

ANNUAL REPORT OF THE PETROL GROUP AND PETROL D.D., LJUBLJANA, 2025

THE PATH OF UNST OPP ABLE



1940

1945 12 May – The State Petroleum Company Jugopetrol Belgrade is established.

A month later, a branch office is established in Ljubljana, covering the territory of Slovenia.

The warehouses in Maribor, Celje and Postojna, along with the public warehouses in Ljubljana and Dravlje, are inherited from the former Yugoslavia.

1947 The Ljubljana branch office becomes an independent Company and is renamed Jugopetrol Ljubljana.

The legendary "father of Petrol", Jože Rožman, takes over as Director of the Company.

By the end of the year, Jugopetrol Ljubljana has nine service stations across Slovenia.

1950

1952 The oil refinery in Maribor joins Jugopetrol Ljubljana (before the war, it had been owned by the Goli family).

1953 The name Jugopetrol is changed to Petrol Ljubljana; the Company is registered for the import of petroleum products.

In Solkan, drivers welcome the opening of the first service station after the Second World War.

On Prešernova Street in Ljubljana, the first 24-hour service station begins operating.

1954 The architectural beauty from the 1960s on Tržaška Street in Ljubljana still stands today.



1956 At Petrol service stations near the Italian border, the first customers pay in lira.



1959 The first holiday home for Petrol employees is built.

1960

1960 With the opening of its first restaurant in Čatež, the Company enters the hospitality business.

1962 Petrol's first own office building is erected on Vošnjakova Street in Ljubljana.



Employees receive the first issue of the internal Petrol magazine.

1963 The first car wash is built in Portorož.



1964 Petrol expands its network with Aeroservis Brnik.



1965 Super petrol is launched as the first in-house 98-octane petrol brand.

1967 The 100th service station in Petrol's retail network welcomes drivers.

1968 In November, with the arrival of the first oil tanker Katina, Terminal Instalacija Sermin begins operating.

1969 A new development step is taken with the introduction of computer support for the business system.

1970

1970 In the renewed corporate visual identity, the Petrol logo is joined by its recognisable yellow colour.



Petrol Ljubljana has 1,700 employees and 174 service stations.

1972 With its first handbook, Petrol begins training its sales staff.

The first motel with a restaurant and a large parking area is built in Čatež.

1973 The first global oil crisis causes oil rationing and supply problems in petroleum products, and consequently electricity rationing as well.

1974 The first computerised data processing is introduced in cashless sales.

1975 A new operating unit, TOZD Zemeljski plin, is established (renamed Geoplin d.o.o. Ljubljana in 1995).



The retail network is upgraded with the first motorway service station at Lom.

1979 Petrol's headquarters in Ljubljana move from Vošnjakova Street to Dunajska Road.

1980

1981 The companies Istrabenz, Transport Ilirska Bistrica and Olma join the Petrol Group.



1982 Cash registers, the predecessors of computers, are introduced at service stations.

The second global oil crisis, triggered by the Iranian Revolution in 1980, leads to the introduction of the odd-even system for the use of private vehicles; after this system is abolished, fuel coupons for motor vehicles are introduced and remain in force until 1984.

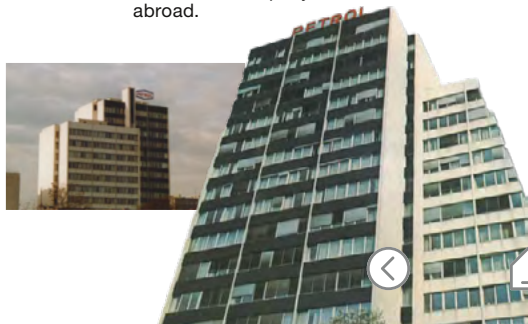
1985 The Petrol logo is redesigned once again.

Drivers welcome the first self-service station next to the stadium on Dunajska Road in Ljubljana.

The companies Nafta Lendava and Pinus Rače join the Petrol Group.

1986 Customers can fill up their vehicles with unleaded petrol for the first time.

1988 Petrol Trade begins operating in Vienna as the first Company abroad.



1990

1990 Petrol starts leasing service stations; the first leased service station is Opatje Selo.



In addition to fuel, drivers can also buy shop merchandise at service stations.

1991 After independence, Petrol is restructured into a composite company as an interim step on the way to becoming a true joint-stock company.

Gas in cylinders begins to be sold at service stations.

1993 In 1993, the Petrol logo undergoes its final redesign.

PETROL

Petrol offers its loyal customers Magna, the first payment card for private individuals.



The in-house Proton motor oil brand is launched.

1996 Petrol becomes a joint-stock company.



As part of its business expansion, Petrol enters the Croatian market.

The Company launches its first website.

1997 At the Zalog storage facility, Petrol opens a new state-of-the-art chemical laboratory for verifying the compliance of fuels and other petroleum products.

With the ambition to improve its operations, the Company obtains the ISO 9001 quality management system standard.

1998 The internationalisation of the Company continues with its entry into the Bosnia and Herzegovina market.

Among Petrol's brands, Vitrex stands out, ensuring a clear view of the road.

2000

2000 The HIP-SHOP retail brand is launched.



The Company upgrades its management system by obtaining the ISO 14001 environmental management system standard.

2001 To the great satisfaction of customers, the Company introduces in-store baking at service stations.

2002 Petrol establishes a customer call centre.

2003 The first outdoor fuel payment terminal is installed at the service station on Celovška Road in Ljubljana.



The Company continues expanding its operations in the region by entering the Serbian market.

2007 Coffee to Go becomes a major hit among customers.



With its service stations, Petrol also enters the Montenegro market.

2010

2010 In addition to being an oil trader, Petrol also becomes an electricity supplier.



The Magna card is replaced by the Petrol Club card.

2011 Petrol is restructured from an oil-trading company into an energy company.

Customers can collect Gold Points for the first time and browse the Petrol Club catalogue.

2012 The first Petrol electric charging station is installed in Slovenia.

Petrol launches the Q max family of fuels. For even more power and complete engine protection.

2013 The Fresh range of freshly prepared food is launched.



2014 The Fresh range of freshly prepared food is launched.

2016 Petrol becomes the majority owner of Geoplin d.o.o. Ljubljana.

The Company obtains the ISO 50001 energy management system certificate.

2017 In cooperation with MBills, Petrol introduces a major innovation in Slovenia – an independent platform for paperless and cashless payments.

In Croatia, Petrol launches its first wind power plant, Glunča. It is soon joined by the Ljubač wind farm.

Users can download the Na poti app to their mobile phones.

2018 The Jeleč hydropower plant on the Govza River in Bosnia and Herzegovina opens.

2019 With the acquisition of Zagorski Metalac, Petrol becomes one of the leading gas suppliers in the region.

2020

2020 As part of the Compile project, Slovenia's first self-sufficient energy community, Luče, is established.

A health crisis begins and lasts until 2022, followed by an energy crisis caused by the war in Ukraine. During this period, Petrol plays a key role, through innovative approaches, in ensuring the uninterrupted provision of energy services to consumers, households and companies.

2021 The Kozina service station gains Petrol's first ultra-fast electric charging station.



With the acquisition of Crodux, Petrol becomes the second-largest trader in petroleum products and one of the ten largest companies in Croatia.

E 3, d.o.o. becomes part of the Petrol Group.

2022 Together with Cinkarna Celje, Petrol opens its largest solar power plant in Slovenia, with a capacity of 1 MW.

2023 The Petrol Green project is launched to enable service stations to self-supply with electricity from renewable sources.



2024 On the southern Ljubljana ring road, the state-of-the-art Barje – North and South service stations open, serving as prototypes of the POS 2.0 service station of the future.



Petrol's loyal customers welcome the Petrol GO app, which enables quick and easy purchases and the use of Petrol Club benefits.

The Company successfully completes the strategic Oil&Gas Supply Chain Digitalisation project, ensuring the integration and end-to-end digitalisation of the energy commodity procurement process.

2025 **WE HAVE BEEN UNSTOPPABLE FOR 80 YEARS. AND WE WILL CONTINUE TO BE SO IN THE FUTURE.**





Pursuant to Regulation 2019/815 and the first paragraph of Article 134 of the Market in Financial Instruments Act (ZTFI-1), the Slovenian version Annual Report of the Petrol Group and Petrol d.d., Ljubljana prepared in the ESEF format and published on the official SEOnet portal of the Ljubljana Stock Exchange is the official version. The Annual Report in the PDF format is the unofficial version.

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01 INTRODUCTION

THE PATH OF THE UNSTOPPABLE

From modest beginnings, we have evolved into the leading energy group in the region, reliably supplying energy for life to several million users every day.

The year 2025 was marked by the successful conclusion of the 2021–2025 strategic period and the laying of the foundations for the Petrol Group's new development strategy for 2026–2030. Our goal is clear: stable growth, greater diversification of operations, and long-term sustainability.


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1945
1968
1975
1986
1997
2021
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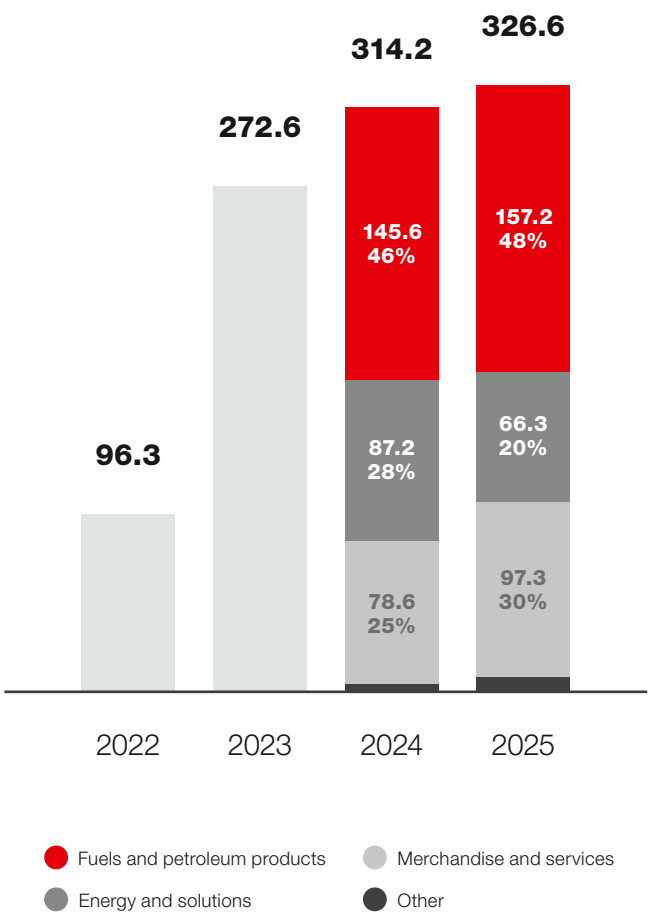
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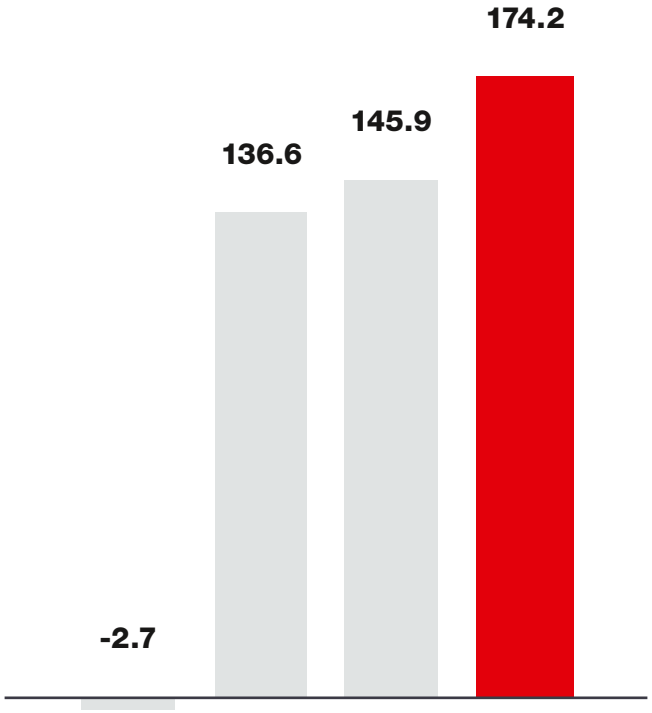
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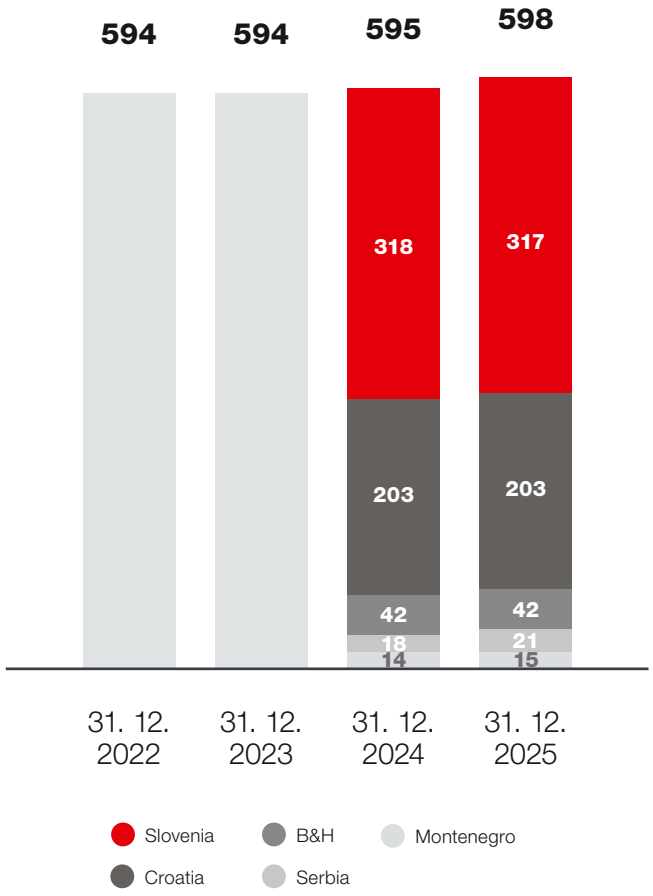
EBITDA, in EUR million



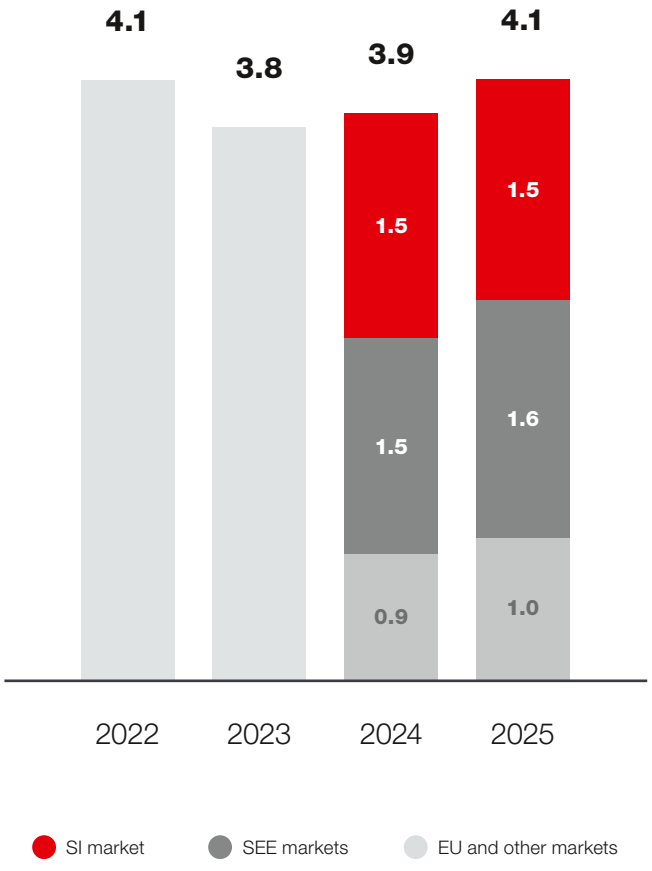
Net profit or loss, in EUR million



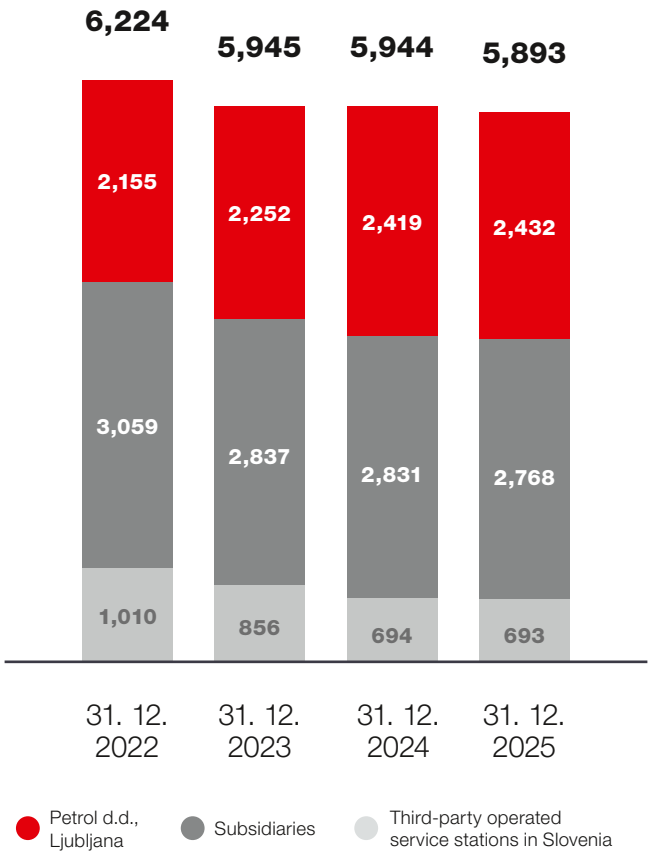
Number of service stations



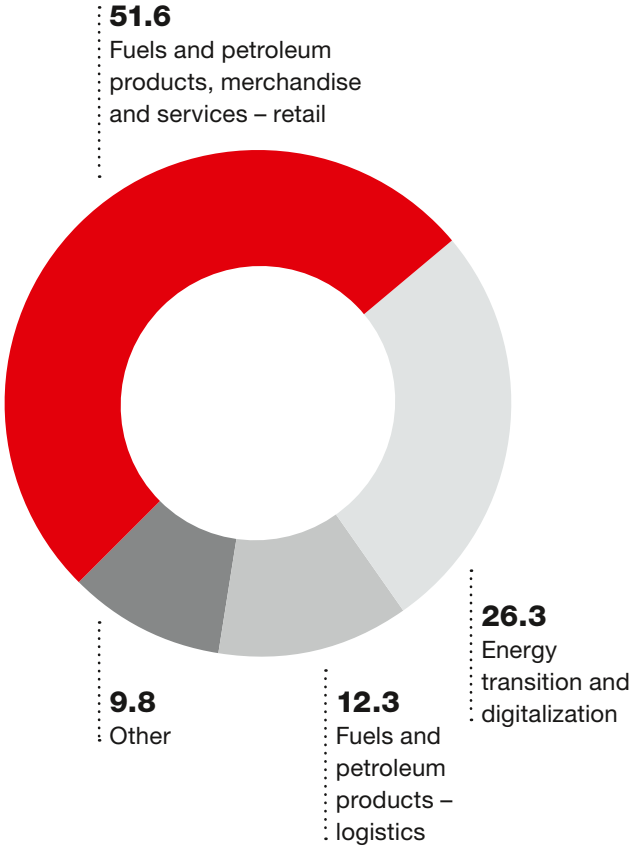
Volumes of fuels and petroleum products sold, in million tonnes



Number of employees



Structure of investments, in %



1. Letter from the President of the Management Board

Dear Shareholders, Business Partners and Colleagues,

The year 2025 was undoubtedly a landmark year for the Petrol Group. We commemorated the 80th anniversary of the establishment of the State Petroleum Company Jugopetrol. From modest beginnings, we have evolved into the leading energy group in the region, reliably supplying energy for life to several million users every day. This anniversary fills us with pride while also reaffirming our responsibility to remain courageous, united, and accountable for the future we are shaping together.

Regulation, Growth and Business Results

The year 2025 unfolded in a challenging and volatile business environment. The Petrol Group's operations were shaped by the strong impact of fuel price regulation in Slovenia and continued uncertainty in energy markets. This constrained the Group's development and investment capacity, particularly in advancing the energy transition and digital transformation. Our operations were also influenced by geopolitical risks, inflationary pressures, and costs associated with the green transition.

Despite challenging circumstances, we delivered very strong business results through disciplined management, process optimisation, and adaptation of our business models. Building on the achievements of the previous year, we once again demonstrated the resilience and adaptability of the Petrol Group amid elevated market and regulatory pressures. In 2025, the Petrol Group generated revenue of EUR 6.1 billion. Sales volumes of petroleum products, natural gas, and electricity increased, with year-on-year growth ranging between approximately five and ten percent, confirming the continued strengthening of our market position.



Sašo Berger
President of the Management Board

THERE ARE NO SHORTCUTS IN THE ENERGY INDUSTRY. ANY CHANGE MUST BE BASED ON REAL DATA, A WELL-THOUGHT-OUT STRATEGY, AND LONG-TERM PLANNING.

Gross profit amounted to EUR 768.0 million, representing an increase of 5 percent compared with 2024; EBITDA reached EUR 326.6 million, up 4 percent year-on-year, when it was EUR 314.2 million. Net profit amounted to EUR 174.2 million, exceeding the prior year, when it amounted to EUR 145.9 million, by 19 percent. Profit before tax reached EUR 221.0 million, an increase of EUR 32.9 million or 18 percent compared with 2024.

The results confirm that, despite regulatory constraints, we preserved financial stability, improved profitability, and further strengthened the resilience of our business model. This was strongly contributed to by cost discipline, increased sales in foreign markets, and the further diversification of our portfolio of energy commodities and services.

In parallel with financial performance, we continued to advance development projects aligned with the energy transition. We expanded our network of electric charging infrastructure and further improved digital services for users. Our retail network today comprises nearly 600 service stations, while our electric mobility network includes approximately 700 charging stations, or more than 1,150 charging points across the region, reinforcing our role as a leading provider of sustainable mobility services.

Nearly one million customers rely on Petrol every day for energy supply, energy solutions, and mobility services, through which we support the transition towards a sustainable, low-carbon, and digitally enabled energy system. The Petrol Club community has grown to more than one million members. These figures are not an end in themselves; rather, they reflect the trust we have built through reliable supply, high-quality services, and a responsible approach to our customers and the environment.

Strategic Outlook to 2030

In 2025, we successfully concluded the 2021–2025 strategic period and laid the foundations for the Petrol Group's new development strategy for 2026–2030. Our ambition is clear: to ensure stable growth, greater diversification of business activities, and long-term sustainability.

By 2030, we aim to exceed EUR 500 million in EBITDA and deliver approximately EUR 300 million in net profit, while maintaining a high level of financial discipline. The strategy is based on the balanced development of our retail core, the growth of multi-energy solutions, and the continued strengthening of our regional presence. Average annual net Capex will amount to approximately EUR 150 million, with more than half allocated to energy transition projects.

Digitisation, artificial intelligence, and low-carbon solutions will be the key drivers of our future growth. Through investments in renewable energy sources, energy storage solutions, advanced energy services, and digital platforms, we are laying a solid foundation for the future. In doing so, we remain focused on maintaining a careful balance between profitability, sustainability, and social responsibility. The energy transition must be approached thoughtfully, as supply security is just as important as environmental responsibility.

WE HAVE BEEN UNSTOPPABLE FOR 80 YEARS – AND WE WILL CONTINUE TO BE SO IN THE FUTURE.

People – the Heart of Petrol

Eighty years of growth and transformation confirm that Petrol is not defined by figures and investments alone, but above all by its people. Through their expertise, commitment, and energy, nearly 6,000 colleagues demonstrate every day that Petrol's future is in safe hands.

Together, we have evolved from a traditional fuel trader into a comprehensive energy partner for households, businesses, and communities. In the challenging environment of 2025, our employees played a decisive role in ensuring operational stability and supporting the continued development of the Petrol Group through their professionalism, commitment, and sense of responsibility.

I would like to express my sincere appreciation to all colleagues for their dedication, adaptability, and engagement. It is thanks to their efforts that Petrol can continue to fulfil its role as a reliable partner to society and achieve its long-term objectives, even in challenging circumstances.

At the same time, we pay tribute with great respect to the generations who laid the foundations of our success. Their legacy is embedded in every service station, every project, and every relationship we build today.

Unstoppable for 80 Years

We have titled our journey "The Path of the Unstoppable". It is a story of knowledge, courage, and trust, a story of a Group that does not shrink from challenges but recognises them as opportunities for growth.

Looking ahead, we will continue to strengthen our role in ensuring a reliable energy supply, developing sustainable solutions, and building resilient energy systems. Our focus remains on the future – on growth, innovation, and accountability.

Thank you for your dedication and energy, as we continue to shape the future together.

Respectfully yours,



Sašo Berger
President of the Management Board


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PETROL

2. Statement of the Management's responsibility

Pursuant to Article 60a of the Companies Act, members of the Management Board and the Supervisory Board of Petrol d.d., Ljubljana state that the Annual Report of the Petrol Group and Petrol d.d., Ljubljana for the year 2025 with all components, including the corporate governance statement and sustainability report has been prepared and published in accordance with the Companies Act, the Financial Instruments Market Act and the International Financial Reporting Standards (IFRS) and sustainability reporting standards, as adopted by the EU.

As provided in Article 134 of the Financial Instruments Market Act, members of the Management Board of Petrol d.d., Ljubljana, comprising 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 and belief:

- the financial report of the Petrol Group and Petrol d.d., Ljubljana for the year 2025 has been drawn up in accordance with the International Financial Reporting Standards as adopted by the EU and gives a true and fair view of the assets and liabilities, financial position, financial performance and comprehensive income of the company 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 year 2025 gives a fair view of the development and results of the Company's operations and its financial position, including a description of the material risks that the company Petrol d.d., Ljubljana and other consolidated companies are exposed to as a whole.

The Management Board confirms that the Sustainability Report has been drawn up in accordance with applicable legislation in Slovenia and the European Union, including the European Sustainability Reporting Standards (ESRS) and Article 8 of the Taxonomy Regulation. In drawing up the Sustainability Report, appropriate judgements, assessments and assumptions were used, which, in the given circumstances, take into account the most appropriate methods for the Company and the Group, on the basis of which the assurances below are provided. The basis for the sustainability report is the double materiality assessment of the Petrol Group. The Members of the Management Board ascertain that the Sustainability Report for 2025, to the best of their knowledge, contains a true and fair view of the environmental, social and governance aspects of the Group.

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, 2 April 2026



Zoran Gračner
Member of the Management Board and Worker Director

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Member of the Management Board

Metod Podkrižnik
Member of the Management Board

3. Report of the Supervisory Board

Composition of the Supervisory Board in 2025

In 2025, the terms of office of the majority of members of the previous composition of the Supervisory Board of Petrol d.d., Ljubljana expired, following which the General Meeting of Shareholders elected new shareholder representatives, and the Works Council appointed new employee representatives.

Until the end of his term of office, the Supervisory Board was chaired by Janez Žlak, with Borut Vrviščar serving as Deputy President. Shareholder representatives were Mário Selecký, Mladen Kaliterna, Alenka Urnaut, and Aleksander Zupančič, while employee representatives were Robert Ravnikar, Marko Šavli, and Alen Mihelčič.

At its 31st meeting, the Works Council appointed Robert Ravnikar, Marko Šavli, and Lina Jerman as employee representatives to the Supervisory Board, following the expiry of Alen Mihelčič's term of office. At the 39th General Meeting of Shareholders of Petrol d.d., Ljubljana, Mário Selecký was reappointed as a member of the Supervisory Board and subsequently assumed the role of Deputy President of the Supervisory Board in the new term.

The following members of the Supervisory Board were appointed as shareholder representatives: Goran Kralj, Luka Zajc, Tomaž Vesel, Marko Jazbec, and Vesna Južna. The Supervisory Board appointed Vesna Južna as the President of the Supervisory Board. In the interim period between the expiry of President Janez Žlak's term and the commencement of President Vesna Južna's term, the Supervisory Board was chaired by Mladen Kaliterna. The composition of the Supervisory Board reflects diversity in terms of education, professional experience and personal competencies, ensuring a high level of professional complementarity and a constructive exchange of views.

Throughout 2025, all Supervisory Board members attended meetings regularly and demonstrated a high level of engagement. Members prepared thoroughly for deliberations, contributed constructively to discussions, and adopted resolutions in accordance with the Rules of Procedure, internal regulations, and statutory powers. The work of the Supervisory Board was substantively supported by the Audit Committee and the Human Resources and Management Board Evaluation Committee, whose analyses and proposals contributed significantly to the quality of decision-making. The Supervisory Board ensured timely and transparent communication of all material information relevant to the operations of the Petrol Group.

In 2025, the Supervisory Board held 13 meetings, of which 10 were ordinary and 3 extraordinary. Most extraordinary meetings were convened to address cost-containment measures and to ensure the Company's financial stabilisation in response to energy price regulation and its impact on operations.

THE DIVERSE SKILLS AND PROFESSIONAL EXPERTISE OF THE MEMBERS OF THE SUPERVISORY BOARD ARE IMPORTANT FOR MAKING KEY DECISIONS IN THE ENERGY SECTOR.

Key topics addressed at Supervisory Board meetings in 2025

Regulation of petroleum product prices in Slovenia remained the focal point of Supervisory Board deliberations in 2025. The Supervisory Board undertook a comprehensive review of the regulatory framework, assessed its adverse effects on the Company's operations and development, and monitored initiatives and activities aimed at mitigating regulatory constraints and optimising operations, with particular emphasis on cost-control measures.

Fuel-price regulation has been in place in Slovenia since March 2022. From its introduction, the regulation lacked adequate economic justification and legal grounds, with even fewer grounds supporting its subsequent extensions. Nevertheless, the government continued to maintain the regulatory regime, without compensating fuel retailers for the losses incurred and contrary to the provisions of the Price Control Act.

Following unsuccessful attempts to reach an amicable settlement before the State Attorney's Office of the Republic of Slovenia, Petrol d.d., Ljubljana filed two claims for damages against the Republic of Slovenia: the first in 2023 (for the period from 15 March 2022 to 20 June 2022) in the amount of EUR 106.9 million, and the second in 2025 (for the period from 21 June 2022 to 17 June 2024) in the amount of EUR 70.3 million. Both proceedings remain ongoing.

Over the past four years, regulated margins have remained largely unchanged, while excise duties and other fiscal levies have increased significantly. During this period, total government duties on unleaded 95-octane petrol increased by nearly 42 percent, while those on diesel fuel rose by more than 32 percent. At the same time, the government does not reimburse fuel retailers for the full costs associated with mandatory biofuel blending, despite Slovenia having one of the highest mandated shares in the European Union. As a result, the effective gross margin of fuel retailers in Slovenia amounts to approximately 7.9 euro cents per litre, while the government collects more than 81 euro cents per litre of diesel sold. Since June 2025, regulatory burdens have further increased with the extension of price regulation to motorway and expressway service stations.

Nevertheless, the Government of the Republic of Slovenia continues to maintain price regulation of petroleum products and has not taken into account the recommendations of the Price Control Council, which has concluded that there are no justified grounds for regulating motor fuel prices. Together with Belgium, the Republic of Slovenia remains the only country in the European Union with regulated margins; in Belgium, the margin is set at 29.3 euro cents per litre of diesel fuel.

The current regulatory framework therefore remains economically unjustified, legally non-compliant, and operationally unsustainable.

In January 2026, the Government of the Republic of Slovenia unexpectedly adopted a decision to implement a significant increase in the statutory minimum wage for 2026, which had not been anticipated at the time the

THE SUPERVISORY BOARD ALSO PAID CLOSE ATTENTION TO THE LEGAL OPTIONS FOR ABOLISHING THE REGULATION OF PETROLEUM PRODUCT PRICES.

Company's business plan for 2026 was prepared. In order to ensure the achievement of the objectives set out in the business plan for 2026, Petrol d.d., Ljubljana adopted additional rationalisation and operational optimisation measures in February 2026.

In 2025, in addition to regular responsibilities of monitoring and supervising operations, reviewing interim and annual performance, and approving the business plan within its remit, the Supervisory Board also addressed the following areas:

- The convening of the General Meeting of Shareholders for the appointment of new Supervisory Board members and the convening of the General Meeting of Shareholders for the approval of the 2024 annual report,
- The Group's entry into the Italian natural gas and electricity market,
- Accelerated investment projects supporting sustainable transformation, particularly in renewable energy, energy storage, and circular-economy solutions,
- The upstream merger of E 3 d.o.o. into Petrol d.d., Ljubljana,
- Matters related to the liability of the previous Management Board,
- Approval of the 2026 Internal Audit work programme,
- Approval of the 2026 Audit Committee work programme,
- Allocation of powers within the Management Board,
- Consents and approvals to the Management Board in accordance with the Articles of Association,
- Employee participation in management,
- Management of potential conflicts of interest; the members of the Supervisory Board signed declarations on appointment and at the end of the financial year in accordance with the reference code. The declarations are also published on the Company's web pages.

In December 2025, the Supervisory Board adopted the Petrol Group Strategy for 2026–2030, defining a clear transformation path into a multi-energy Group and reinforcing Petrol's role as a regional energy partner. Key strategic targets include exceeding EUR 500 million in EBITDA by 2030, while enhancing the stability and diversification of the business portfolio, and achieving approximately EUR 300 million in net profit, while maintaining financial discipline by keeping net debt below 1.0-times EBITDA.

In 2025, Zoran Gračner was reappointed to a new term as a member of the Management Board and worker director.

Throughout 2025, all procedures governing the operation of the Supervisory Board were aimed at ensuring the fundamental conditions necessary for the effective functioning of that body:

- compliance with the Rules of Procedure of the Supervisory Board,
- ongoing training of all stakeholders involved in the Supervisory Board's work and the introduction of new best practices in the field of corporate governance,
- transparent operation of the Supervisory Board in its relations with the Management Board, and vice versa, and with external stakeholders,
- an appropriate number of meetings to enable thorough insight into the operations and future development orientations,
- full attendance by all Supervisory Board members at meetings and their proactive engagement,
- the professional development of members, monitoring new trends in the energy market, and familiarisation with the organisation of the Company and the Group and their processes,
- self-assessment by the Supervisory Board with the aim of timely identification of necessary improvements and implementation of appropriate actions,
- consideration of all other matters which, in compliance with the applicable legislation, the Articles of the Association and the rules of procedure, fall within the competence of the Supervisory Board.

Committees of the Supervisory Board

The **Audit Committee** held eight meetings in 2025, addressing quarterly reports on the operations of the Petrol Group and Petrol d.d., Ljubljana, and standard and other matters, such as:

- the progress of the preliminary audit of the Annual Report for 2025,
- planned work of the Audit Committee for 2026,
- the management of corporate risks, with a more detailed examination of financial risks, including credit, foreign-exchange, price and information risks,
- briefings on the Internal Audit reports and the 2026 Internal Audit work programme,
- regular briefings on and monitoring of the expected changes in the International Financial Reporting Standards and assessments of their potential impacts on the financial statements,
- annual interview with the Director of Internal Audit,
- briefings on and monitoring of the results of the external audit of Internal Audit's work,
- the consideration of other matters falling within the remit of the Audit Committee.

During several meetings, the Audit Committee also discussed the Petrol Group's Annual Report on operations for 2024 and submitted a proposal to the Supervisory Board for its approval. In addition, it addressed matters relating to the work of the Supervisory Board and the convening of the regular General Meeting of Shareholders.

The **Human Resources and Management Board Evaluation Committee** met four times in 2025. Its activities focused primarily on nomination procedures for the appointment of new Supervisory Board members at the General Meeting of Shareholders, evaluation of the Management Board's performance, and determination of the criteria and conditions applicable to the variable component of Management Board remuneration. The Committee also reviewed and assessed proposed revisions to the performance-evaluation criteria for the Management Board.

The Supervisory Board regularly monitored the work of its committees based on their ongoing reporting. Following a review of their reports and the implementation of all adopted decisions, the Supervisory Board assessed the work of both committees as very good as part of its self-assessment of overall effectiveness.

Unaudited business results of the Petrol Group in 2025

At its 14th meeting held on 30 March 2026, the Supervisory Board of Petrol d.d., Ljubljana discussed the unaudited business results of the Petrol Group and Petrol d.d., Ljubljana for 2025. The Petrol Group generated sales revenue of EUR 6.1 billion in 2025, matching the level achieved in 2024. Gross profit amounted to EUR 768.0 million, an increase of 5 percent year-on year. EBITDA reached EUR 326.6 million, a 4 percent increase compared with 2024, and net profit amounted to EUR 174.2 million, up 19 percent compared with the year before.

Endorsement of the 2025 Annual Report

At its 15th meeting held on 9 April 2026, the Supervisory Board discussed the Annual Report of the Petrol Group and Petrol d.d., Ljubljana for 2025. After reviewing the Annual Report and the financial statements with notes, the Management Board's proposal on the allocation of the accumulated profit, and the certified auditor's report, the Supervisory Board endorsed the audited Annual Report of the Petrol Group and Petrol d.d., Ljubljana for 2025. As part of the Annual Report adoption, the Supervisory Board also expressed its position on the corporate governance statement and the statement of compliance with the applicable corporate governance code included in the business section of the Annual Report of the Petrol Group and Petrol d.d., Ljubljana for 2025, concluding that both accurately reflect the corporate governance system in place during 2025.



Vesna Južna,
President of the Supervisory Board

Ljubljana, 2 April 2026

4. Business highlights of the Petrol Group 2025

Important data on the Petrol Group's operations

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

[1] Alternative performance measure (APM) as defined in chapter Alternative Performance Measures.
[2] EBITDA = Operating profit + Net impairment losses on financial and contract assets + Depreciation and amortisation charge.
[3] Sales to end users, trading and management of the retail portfolio.

Important operational data of the Petrol Group

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

5. Alternative performance measures

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

The APMs we have chosen provide additional information about the Petrol Group's performance.

List of alternative performance measures

Alternative performance measures	Calculation information	Reasons for choosing the measure
Gross profit	Gross profit = Revenue from contracts with customers – Cost of goods sold	The Petrol Group has no direct influence over global energy prices, which makes the gross profit more appropriate to monitor business performance.
Gross profit with DFI	Gross profit + Closed Net Derivative Financial Instruments for Commodities	Closed Net derivative financial instruments for commodities are intended for hedging price and volumetric risks and, hence, the amount of sales revenue and the cost of goods sold. In terms of comparison with the previous period, the ratio is more appropriate than merely the gross profit.
EBITDA	EBITDA = Operating profit + Net impairment losses on financial and contract assets + Depreciation and amortisation charge.	EBITDA indicates business performance and is the primary source for ensuring returns to shareholders.
EBITDA/(Gross profit with DFI)	EBITDA / (Gross profit + Closed Net Derivative Financial Instruments for Commodities)	The share of EBITDA in the gross profit, increased by the closed net derivative financial instruments for commodities is a good approximation to the share of free cash flow in the gross profit, increased by the net derivatives and ensures better comparability to the previous period and the plan.
Operating costs	Operating costs = Costs of materials + Costs of services + Labour costs + Depreciation and amortisation + Other costs	The criterion is important in terms of the cost-effectiveness of operations.
Operating costs/(Gross profit with DFI)	Operating costs / (Gross profit + Closed Net Derivative Financial Instruments for Commodities)	The ratio is relevant in terms of the operational cost efficiency and ensures better comparability to the previous period and the plan.
Net debt/Equity	Net debt = Current and non-current financial liabilities + Current and non-current lease liabilities – Cash and cash equivalents; Ratio = Net debt / Equity	The ratio reflects the relation between debt and equity and is, as such, relevant for monitoring the Company's capital adequacy.
Net debt/EBITDA	Ratio = Net debt / EBITDA	The ratio expresses the Petrol Group's ability to settle its financial obligations, indicating in how many years financial debt can be settled using existing liquidity and cash flows from operating activities.
Return on equity (ROE)	ROE = Net profit / Average equity	The ratio indicates the Petrol Group's efficiency to generate net profit relative to equity. Return on equity also reflects management's performance in increasing the value of the Company for its owners.
Return on net assets (RONA)	RONA = net profit / (average non-current assets + average current assets – average current liabilities)	The ratio shows how efficient the Petrol Group is in using assets to generate net profit.
Return on capital employed (ROCE)	ROCE = Operating profit / (Total assets – Current liabilities)	The ratio shows how efficient the Petrol Group is in generating profits from its long-term sources of finance.
Added value/Employee	Added value per employee = (EBITDA + Integral labour costs) / Average number of employees. Integral labour costs = Labour costs relating to Petrol Group employees + Labour costs relating to third-party managed service stations, which stood at EUR 21.3 million in 2025 and EUR 22.5 million in 2024	This productivity ratio indicates average newly created value per Petrol Group employee.

Alternative performance measures	Calculation information	Reasons for choosing the measure
Working capital	Working capital = Operating receivables + Contract assets + Inventories – Current operating liabilities – Contract liabilities	The ratio reflects operational liquidity of the Petrol Group.
Net investments	Net investments = Investments in fixed assets (EUR 106.6 million in 2025) + Non–current investments (EUR 0.3 million in 2025) – Disposal of fixed assets, subsidiers and reimbursements (EUR 6.6 million in 2025)	The information about investments reflects the direction of the Petrol Group's development.
Book value per share	Book value per share = equity / total number of issued shares	Book value per share reflects the value of a public limited company's total equity per share.

6. Significant events and achievements in 2025

February

We concluded a **strategic partnership with NGEN, energetske rešitve d.o.o.**, for the development and implementation of advanced energy solutions and for accelerating digitalisation and energy management optimisation.

We received the prestigious **“Product of the Year 2025”** award for four Petrol products: the Petrol GO mobile app, Coffee to Go, Fresh Petrol ready-to-eat meals, and premium Q max fuel.



March

We opened a fully renovated, modern **Zreče service station**, offering an excellent customer experience and high-quality services.

We launched a **public lighting upgrade project in Mali Iđoš, Serbia**, which has improved system efficiency, reduced costs, and created a more pleasant and safer environment.

April

On 28 April 2025, Geoplin d.o.o. Ljubljana established a subsidiary, **Geoplin Italia S.R.L.**



May

As part of the Family-Friendly Company certificate, we confirmed measures for the new three-year period and received commendation from the Ekvilib Institute.

We celebrated Petrol’s 80th anniversary of operations and development.



June

We participated in the **Future Fusion Summit** in the Smart Mobility and Green Energy: a Driver of Regional Growth panel discussion.

The **Petrol GO** app received the **Grand Award for Digital Innovation** and the **Gold Award in the Physical Retail category** at the DIGGIT conference on future marketing trends.

Petrol d.d., Ljubljana acquired **a 99.81 percent ownership stake in Geoplin d.o.o. Ljubljana, holding 100 percent of voting rights**.

On 13 June 2025, the Government of the Republic of Slovenia adopted **a new regulation on the pricing of certain petroleum products**. The regulation maintains existing conditions and margin levels, while further extending price regulation to motorway service stations.

We opened a new Zrenjanin, Bagljaš service station in Serbia.

We opened a new Podgorica, Zetskih Vladara service station in Montenegro.

We received the **Sports-Friendly Company certificate**, awarded for the first time by the Slovenian Olympic Committee.





September

We introduced the new **Petrol Pay Loyalty** payment card, **the first non-bank payment card** in the region combining Petrol's loyalty programme with a Visa international payment card. With this innovative solution, Petrol became the first non-bank provider in the region, and one of the first in the world, to offer such type of payment and financial service to its customers.

Dr Andrej Rakar, Head of Information Security at Petrol, received a **Lifetime Achievement Award in Information Security** at Infosek 2025, the largest cybersecurity conference in Slovenia and the broader region.

We started **activities for the merger of the subsidiary E 3, d.o.o.**

We received two awards at WEBSI 2025, the largest digital project competition in Slovenia, for the **Petrol GO** project. For the second consecutive year, we won the **WEBSI Champion 2025 in the Mobile Applications category**, and received the **WEBSI Award for Best Design**.

We signed a **co-financing agreement for the construction of ten new solar power plants** on public buildings of the Municipality of Novo Mesto. In addition to construction, Petrol also assumes responsibility for the operation of the power stations and the supply of electricity.

We opened a new **Pančevo, Novoseljanski Put** service station in Serbia.

October

We hosted the professional **Petrol Energy Future Summit 2.0** conference in Ljubljana, bringing together more than 100 participants from Slovenia and Croatia.

We received **an award for sustainable business practices** at the Chamber of Commerce of Slovenia conference.



November

We participated in the Plan-Net Solar event presenting **the first comprehensive offering of humanoid, quadruped, and commercial robots in Slovenia**.

We opened a **new Arnovski Gozd service station** in Slovenia.

We received the **TOP Investor in Education** certificate at the Edutainment event awarded by HR&M (Planet GV).

We opened a **new Zrenjanin, Gradnulica service station** in Serbia.





December

We received the **Best Recruitment Campaign award** at the Best Employer Brand Awards.

We received **recognition from the Slovenian Asphalt Pavement Association** for a significant contribution to the development of road infrastructure.

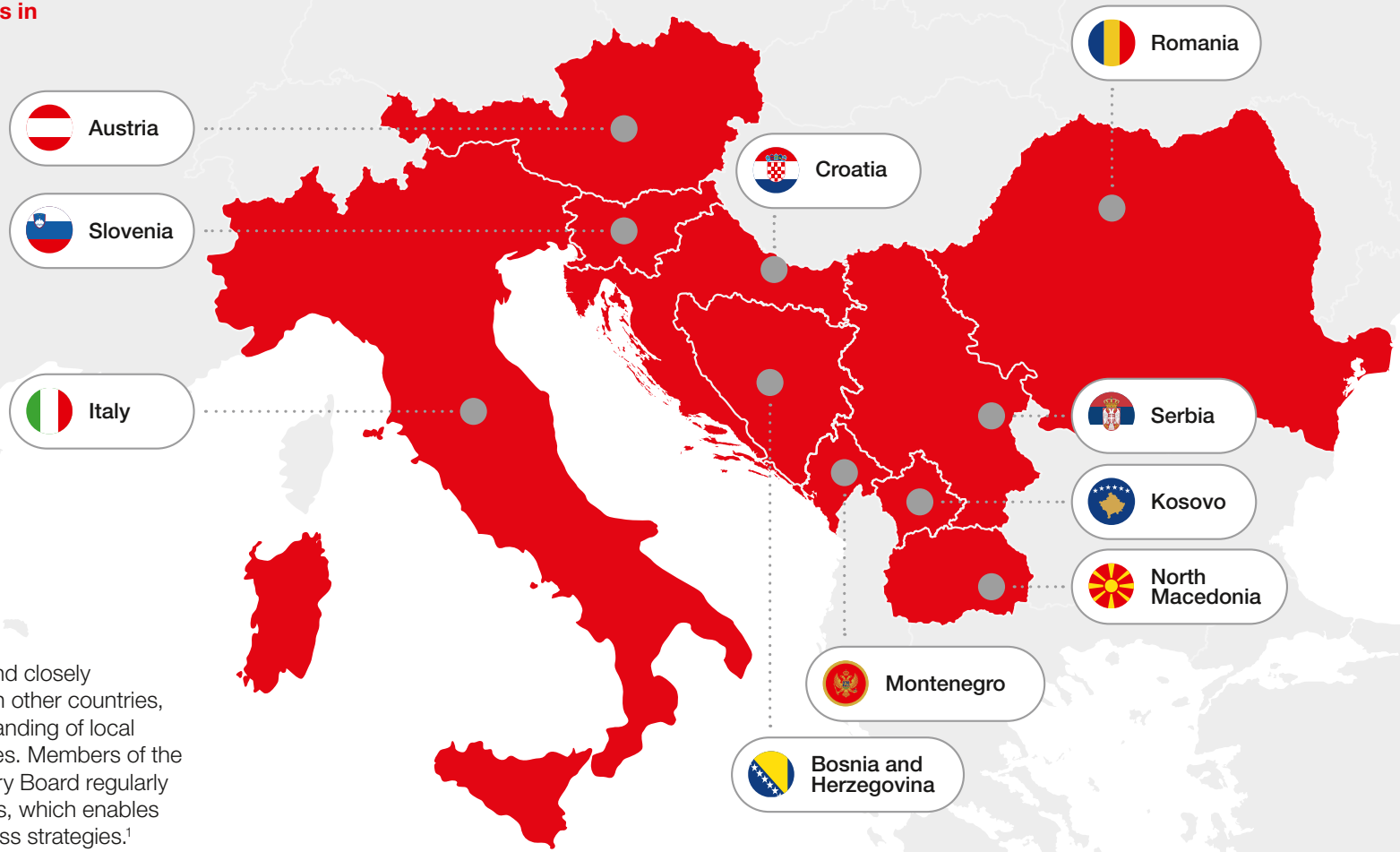
We installed the **first ultra-fast electric truck charging stations** in Slovenia, at the Lukovica South motorway service station.

We received the **Bronze Effie Slovenia 2025 Award** for the “Unstoppable for 80 Years” marketing platform in the Corporate Reputation and Sustainable Efficiency category.

We launched **a pilot project for humanoid robot use**, actively testing modern technologies and their potential for responsible use in Petrol’s business environment.

7. The Petrol Group in the region

The Petrol Group has companies in the following countries:



The Petrol Group also operates – and closely monitors business opportunities – in other countries, which requires an in-depth understanding of local regulatory and market circumstances. Members of the Management Board and Supervisory Board regularly participate in analysing these factors, which enables Petrol to effectively adjust its business strategies.[1]

1 GOV-1 21 c – Experience in relation to the Company's sectors, products and geographical locations.

02 INTEGRATED BUSINESS REPORT

A. BUSINESS REPORT

UNSTOPPABLE IN ACHIEVING GOALS

The Petrol Group has gradually transformed from an oil-trading company into a comprehensive regional energy system, and today it ranks among the leading energy groups in SEE.


Čips
Pringles
DarsGo
Raffaello
Union

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02 INTEGRATED BUSINESS REPORT

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1. Strategic orientation

1.1 Strategy slogan, vision, mission and values

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
- Cooperation
- Innovation
- Excellence
- Trust
- 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.

1.2 Strategy of the Petrol Group for the 2026–2030 period

The Supervisory Board of Petrol d.d., Ljubljana, on 11 December 2025 approved the Petrol Group Strategy for the 2026–2030 period, marking the Company's entry into a new strategic period with a clear ambition: to maintain a strong and profitable core business while concurrently accelerating the expansion of its geographical and product presence. Our target is to deliver diversified and stable cash flows and long-term growth. The strategy is summarised by the **"Strong core, ambitious transition"** slogan. The primary principles guiding the implementation of the strategy remain business growth and increased profitability, together with a concurrent commitment to sustainable development.

The operating environment of the Petrol Group continues to remain challenging and dynamic. The energy transition continues, accompanied by regulatory pressures, increasing compliance costs and the transformation of energy markets. In such circumstances, preserving and strengthening stable cash flows from core operations is essential for long-term growth, while pursuing a selective and disciplined diversification that enhances the resilience of the business model. Competitiveness will be ensured by achieving economies of scale, monetising stable demand, and concluding strategic partnerships.

The Petrol Group's strategy through to 2030 is founded on the development and strengthening of its key product groups:

- **Fuels and petroleum products**
- **Energy and solutions**
- **Merchandise and services**
- **New area of growth being introduced – the circular economy**

By doing so, a stable core is maintained and our role as an integrator of energy resources, services and technologies, is developed further, tailored to the needs of the market, which we also actively help to shape.

The key business targets by 2030 are directed towards the expansion of core business activities and the strengthening of energy generation and supply.

Key business targets by 2030

Core business expansion	Loyal members increase	Energy production growth	Electricity supply growth	Natural gas supply growth
4.4 million tonnes	~2 million	~500 MW	~5.5 TWh	~13.5 TWh
fuel volumes sold with organic growth in 2030	loyalty program members in 2030	installed RES capacity in 2030	EE supply in 2030	NG supply in 2030

The strategy envisages a 9 percent average annual growth in EBITDA (CAGR[2]) in the 2026–2030 period, which exceeds the growth in the previous five years and brings together strong organic and inorganic growth across the business's key pillars.

OUR TARGETS ARE:

EBITDA
more than **EUR 500 million** in 2030.

NET PROFIT
EUR 300 million in 2030.

PROPORTION OF PROFIT ALLOCATED TO DIVIDENDS
a gradual increase to **60 percent.**

CAPEX
an average of **EUR 150 million** annually.

NET DEBT/EBITDA
below 1.0.

RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE):
exceeding 10 percent.

In the field of **fuels and petroleum products**, the core business is maintained and expanded through geographical expansion, modernisation of the retail network, optimisation of the supply chain and by ensuring reliable and competitive supply in key markets. At our service stations, we will continue to enhance the range of **retail goods and services** and improve the customer experience of stopping en route. Relationships with customers are strengthened through digital channels and the personalisation of our offering, and their expectations for a simple and rapid purchasing experience are also addressed by automating processes and implementing advanced technologies.

In the field of **energy and solutions**, the growth of the supply of electricity and natural gas is accelerated and the scope of projects that contribute to energy efficiency, flexibility and decarbonisation increased. Particular strategic emphasis is placed on increasing the generation and storage of electricity from renewable sources, on developing zonal resources and on further strengthening of e-mobility solutions. In addition, the range of services for household and business customers is being expanded and our regional presence is being strengthened by establishing partnerships and pursuing selected consolidation (M&A) opportunities, where economies of scale can be achieved and market-leading positions attained. Within energy and solutions, a new area is also being introduced – **circular economy**, with the aim of further diversifying and ensuring the resilience of our operations.

The importance of sustainable development is recognised and accelerated during this strategic period through clear environmental, social and governance targets. Among the key priorities are the reduction of emissions and of the carbon footprint, the expansion of the portfolio of renewable energy sources, and the development of solutions that reduce environmental impacts across the entire value chain.

In the strategic 2026–2030 period, we remain focused on growth and on strengthening our position in the region, while maintaining a strong presence in key markets and selectively expanding our operations into new markets with high potential. Our growth is built through a combination of

2 CAGR – Compound Annual Growth Rate



organic expansion and selected partnerships and portfolio expansion opportunities.

Through the consistent implementation of strategic targets, the Group's long-term financial stability and resilience are strengthened. Our financial policy remains focused on ensuring balanced returns for shareholders, while also supporting an intensive investment cycle aimed at the growth and diversification of our operations. Through prudent management of cash flows and the capital structure, the conditions for the Group's sustained growth and development are provided for, thereby contributing to the long-term creation of value for shareholders. The target dividend policy is 60 percent of the Group's net profit, taking into account investment needs, financial indicators, conditions in the business environment and the achievement of strategic targets.

The realisation of the strategy will be based on a consistent transition from strategy to implementation. The key areas on which competitiveness will be built are operational excellence and cost efficiency, including digitisation, automation and the systematic implementation of artificial intelligence, organisational and HR development, and the strengthening of a premium customer experience and brand. By doing so, the successful realisation of strategic targets will be ensured, business resilience enhanced, and the long-term competitiveness of the Petrol Group in the region consolidated.

1.3 Business model of the Petrol Group

The Petrol Group has gradually transformed from an oil-trading company into a comprehensive regional energy system, and today it ranks among the leading energy groups in SEE.

Competitiveness is ensured through a clearly focused diversification based on three key activities: the sale of fuels and petroleum products, the sale of merchandise and services, and the sale of energy and solutions. The Energy and Solutions product group comprises electricity and natural gas sales and trading, the generation of energy from renewable sources, mobility, energy solutions, the sales of heat from heating systems, and natural gas distribution.

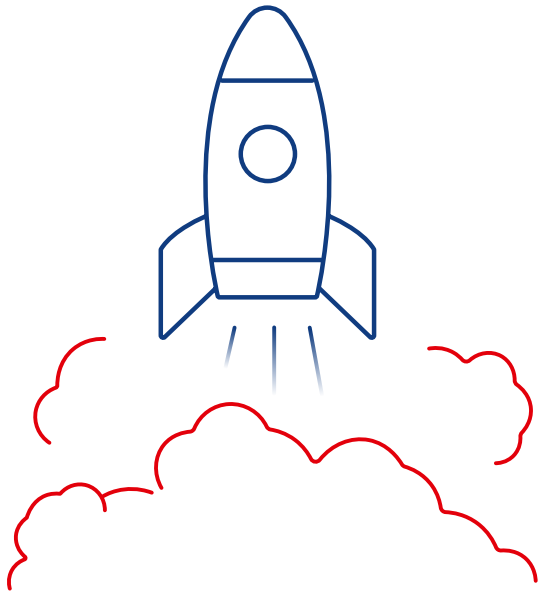
As part of the strategy, the Petrol Group is also developing circular economy projects as a new pillar of growth (for further details, see Section 1.2, 2026–2030 Petrol Group Strategy).

The business model strengthens the Group's resilience, facilitates the realisation of economies of scale and supports the generation of stable cash flows. Through the development of a modern regional retail network and advanced digital solutions, notably the Petrol GO mobile application, the Petrol eShop online store, the Petrol Club loyalty programme and the modern open-loop Petrol Pay Loyalty payment-loyalty card, a multi-channel presence and a comprehensive customer experience are ensured.

The business model of the Petrol Group is also based on intangible assets. These include assets recognised in the financial statements, such as the right of use infrastructure for concession activities, emission allowances, software, patents and licences, and goodwill, as well as assets that are not recognised in the financial statements. Included among these are:

- know-how of employees,
- organisational culture,
- business relationships and agreements,
- databases,
- brand strength and image.

All of the listed categories are of critical importance to the performance and competitiveness of the Petrol Group. Actions related to the workforce, consumers and databases are presented in more detail in the Sustainability Report which forms part of the integrated annual report and in the section entitled Customers – the focus of our attention.



The implementation of the strategic orientations in the next strategic period (presented in more detail in subsection 1.2, the Petrol Group's Strategy for the 2026–2030 period) is founded on three implementation areas:

01

Operational excellence and cost efficiency,

which include the optimisation of the supply chain, the automation of the retail network, digitisation, the deployment of artificial intelligence-based solutions, and the development of information technology.

02

Organisational excellence and employer brand,

which encompass strengthening the employer's reputation, improving the organisational climate, employee satisfaction and engagement, HR development, and ensuring an appropriate HR structure.

03

Customer experience and brand image,

which include the systematic development of the brand, the growth of customer loyalty, the improvement of the customer experience and the development of mobile and digital solutions.

Initiatives in these areas strengthen productivity, improve cost efficiency and the added value per employee, and reinforce the brand and the customer experience.

2. Plans for 2026

THROUGH SALES GROWTH COMBINED WITH MEASURES TO ENHANCE EFFICIENCY, WE WILL GENERATE HIGHER VALUE FOR ALL STAKEHOLDERS.

2.1 Business environment

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

In Slovenia, which remains the Group's largest market, consumption is moderating, the growth of wages and labour costs remains high, inflation persists above the long-term average, and regulatory constraints continue to pose a challenge. In Croatia, economic growth is stable, although somewhat slower than earlier forecasts; in Serbia, however, uncertainty is increasing due to the political situation and shifts in the energy sector, which in turn opens up room for new sales opportunities. In such an environment, Petrol will continue to adapt its business model to market situations in the future, aiming to maximise added value for all stakeholders.

Energy markets continue to be affected by geopolitical instability, resulting in fluctuations in energy prices. Oil prices are primarily influenced by changes in the production quotas of the OPEC+ group, whereas electricity and natural gas prices fluctuate in response to weather conditions and the dynamics of energy generation from renewable sources.

2.2 Planned financial statements for 2026

FOR 2026, THE PETROL GROUP PLANS TO GENERATE:

SALES REVENUE OF	**GROSS PROFIT OF**
EUR 5.7 billion	**EUR 792.3 million**
PLANNED EBITDA	**NET PROFIT**	**NET DEBT-TO-EBITDA**
EUR 350.2 million	**EUR 191.7 million**	**1.1**

THE PETROL GROUP WILL ACHIEVE THE PLANNED RESULTS FOR 2026 THROUGH THE SALES OF:

4.2 MILLION TONNES OF FUELS AND PETROLEUM PRODUCTS	**EUR 670.4 MILLION IN MERCHANDISE AND SERVICES**
9.6 TWH OF NATURAL GAS (sales to end customers, excluding trading)	**3.4 TWH OF ELECTRICITY** (sales to end customers, excluding trading)

For **net investments**, EUR 150 million is envisaged, a significant part of which will be allocated to energy transition and digitisation projects.

3. Corporate Governance Statement

Petrol d.d., Ljubljana, submits a statement on corporate governance in compliance with the provisions of paragraph five of Article 70 of the Companies Act (ZGD-1).

3.1 Reference to the applicable Corporate Governance Code

The Slovenian Corporate Governance Code for Listed Companies (the Code) was applicable to the Company with regard to the period from 1 January 2025 to 31 December 2025 (hereinafter: the Code), which, in its updated version adopted on 2 December 2024, began to be applied on 1 January 2025. The Code is available on the Ljubljana Stock Exchange website (https://ljse.si/en) in Slovenian and English. The Company has not adopted its own governance code. Governance is carried out in compliance with the provisions of ZGD-1 and within the framework of the above-mentioned Code. In compliance with the recommendations of the currently applicable Code, the Supervisory Board and the Management Board developed and adopted the Governance Policy of Petrol d.d., Ljubljana at the Supervisory Board meeting on 23 November 2010, which was published on 28 December 2010 in the SEOnet stock exchange information system of the Ljubljana Stock Exchange. The policy has since been updated several times at meetings of the Company's Supervisory Board and published on SEOnet. The latest version in force is available at the following link Governance Policy 17 February 2022. It is also available in Slovenian and English on the Company's website (www.petrol.eu, www.petrol.si).

Statement of compliance with the provisions of the Code

In its operations, the Company complies with the above-mentioned Code, both the guiding principles and the recommendations. Deviations that the Company does not take into account or does not take into account in full, and the reasons for these deviations, are listed or explained below:

- The aspects of diversity relevant to the Company's management and supervisory bodies have been identified and adopted in the form of a Diversity Policy and are in the process of being updated (Governance Statement, point 4).
- In 2025, the internal audit carried out an assessment of the adequacy of the Governance Statement. An external audit of the Governance Statement will be carried out in 2026. The Company is yet to conduct an external assessment of the adequacy of the governance statement and is expected to do so in 2026 (Code: Governance Statement, point 5.6).
- Sustainable development is a strategic priority of the Petrol Group, which has been systematically included in its business orientations and reporting for more than a decade. The Petrol Group has been compiling sustainability reports since 2012 and published its first integrated annual report, in compliance with CSRD[3] and ESRS[4] requirements, in 2025 for the 2024 financial year. Sustainable operations within the Company are not set out in a single overarching document, but are comprehensively regulated through a system of interrelated policies, regulations and other internal acts. They jointly address the requirements of point 7 of the Governance Code and ensure their integration into the Group's regular business processes. As part of compiling the double materiality assessment (DMA[5]), carried out in accordance with the ESRS/CSRD requirements, the key impacts, risks and opportunities of sustainable business operations were systematically identified, providing an important basis for the further development of governance in these areas. The strategic sustainability guidelines have already been incorporated into the 2030 Petrol Group Strategy (for the 2026–2030 period) and are progressively reflected in the enhancement of existing policies, procedures and practices across all of the Group's key value chains. On this basis, the Company will also, in the future, regularly review the adequacy of the existing sustainable operations' framework and, where necessary, substantively enhance, supplement or further formalise it, including the possible adoption of new or more comprehensive policies, in line with the development of legislative requirements and established good practices (Code: Sustainable Operations, point 7).
- In its rules of procedure, the Supervisory Board determines the content and types of transactions for which its consent is required but does not determine the exact set of content and deadlines that the Management Board takes into account when providing regular information, as the content is already foreseen

3 CSRD – Corporate Sustainability Reporting Directive
4 ESRS – European Sustainability Reporting Standards
5 DMA – Double Materiality Assessment

in the Company's annual financial calendar. Instead of specifying it in the rules of procedure, the Supervisory Board, in addition to the financial calendar, which is published on SEOnet, also adopts an expanded version of the financial calendar, which contains all additional content and deadlines for the Supervisory Board and committees and constitutes a coordinated whole of the work plan of this body (Code: Duties of the Supervisory Board, first sentence of point 14.3).

- In 2025, the Supervisory Board did not define the indicative annual training costs or a training plan for Members of the Supervisory Board and its committees, nor did it adopt a resolution that members, within the envisaged annual budget and according to expressed interest, should participate in training on the operation of supervisory boards and corporate governance (Code: Training of members of the Supervisory Board, point 15.1).
- Activities to prepare for and conduct the external audit of the Supervisory Board's work are still in progress (Code: Evaluation of the Supervisory Board, point 16.4).
- The Human Resources and Management Board Evaluation Committee performs all tasks in compliance with the respective decisions of the Supervisory Board, therefore the Supervisory Board did not specifically determine its tasks when developing it (Code: Supervisory Board Committees, first sentence of point 18.2).
- The Company regularly reports on its financial and legal position through public communications, but does not report on operational assessments, as this is not meaningful if operations are in line with the applicable strategy and annual work plan. In the event of deviations, the Company immediately makes a public announcement to inform interested stakeholders about other business events, impacts and deviations (Code: Public Disclosure of Important Information, third indent of point 32.1).
- The Company does not publish the currently valid texts of the rules of procedure of its bodies on its website. The Management Board and the Supervisory Board have discussed the appropriateness of this recommendation and assess that both the Rules of Procedure of the Supervisory Board and the Rules of Procedure of the Management Board, which are regularly updated, are documents intended exclusively for the work of these bodies. Any external assessment of the suitability of these documents by third parties would be inappropriate due to a lack of knowledge of the needs of these bodies. The Rules of Procedure for the General Meeting were adopted in 1997 at the first General Meeting of the listed company Petrol d.d., Ljubljana, and are always available at the General Meeting and do not conflict with the provisions of the ZGD-1. The ZGD-1 defines all segments of the implementation of the General Meeting of a company with mandatory provisions, rendering it sufficient that the rules of procedure are only available at each General Meeting (Code: Public Disclosure of Important Information, third indent of point 32.7).

3.2 Description of the main features of the internal control and risk management systems in the Company related to the financial reporting process

The Management Board of the Company is responsible for keeping adequate accounts, for establishing and ensuring an efficient system of internal controls and internal accounting controls, the selection and application of accounting policies and the protection of the Company's property. The system of internal controls, designed in accordance with the Three Lines of Defence principle[6], aims to achieve three key objectives:

- accuracy, reliability and completeness of accounting records and truth and fairness in financial reporting,
- compliance with legislation and other regulations,
- the efficiency and effectiveness of operations.

The Company's Management Board strives for a system of controls that is effective in limiting the occurrence of negative events all the while remaining cost-effective. Aware that every system of internal controls – irrespective of its effectiveness – has its limitations and cannot completely prevent errors or fraud, it must still be configured so that it flags them as soon as possible and provides the Management Board with suitable assurance about the achievement of set objectives.

To this end, the Petrol Group maintains and improves:

- a transparent organizational chart of the parent company and the Group,
- clear and uniform accounting policies and their consistent application throughout the Petrol Group,
- effective organisation of the accounting function (functional responsibility) within individual companies and the Petrol Group,
- a uniform accounting and business information system in the parent company and subsidiaries, which enhances the efficiency of operational and control procedures,
- reporting in compliance with International Financial Reporting Standards (IFRS), including all required disclosures and notes,
- regular internal and external audits of business processes and operations.

Section 7, Risk management and opportunities, of this business report contains a detailed presentation of risk management and control mechanisms in connection with

6 Three control defence lines: (1) operational management or risk owners, (2) supervisory functions, including compliance, as risk-managers, (3) internal audit with the function of providing independent assurance.

the assessment of each type of risk. The existing system of internal controls is believed to have operated effectively and provided an appropriate environment for achieving business targets in Petrol d.d., Ljubljana, and the Petrol Group in 2025, ensured compliance with legal provisions, and enabled fair and transparent reporting in all material respects.

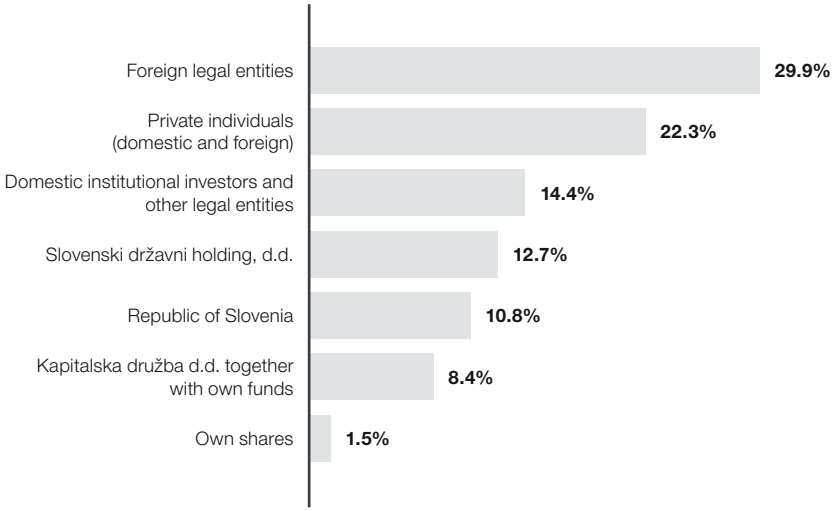
3.3 Data pursuant to paragraph 6 of Article 70 of the ZGD-1

Petrol d.d., Ljubljana, as a company that is obliged to apply the law governing takeovers, in compliance with the provisions of the sixth paragraph of Article 70 of the Companies Act (ZGD-1), provides data on the situation as of the last day of the financial year and all the required notes:

3.3.1 Structure of the Company's share capital

All shares of the Company are ordinary registered no-par value shares, which provide their holders with the right to participate in the governance of the Company, the right to a share of the profit (dividends) and the right to an appropriate share of the remaining assets in the event of the Company's liquidation or bankruptcy. All shares are shares of one class and are issued in dematerialized form.

Structure of the share capital of Petrol d.d., Ljubljana, 31 December 2025



Largest shareholders of Petrol d.d., Ljubljana, 31 December 2025

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	3,013,184	7.22%
ERSTE GROUP BANK AG – FIDUCIARNI RAČUN	Am Belvedere 1 1100 Vienna, Austria	1,881,587	4.51%
VIZIJA HOLDING, d.o.o.	Dunajska cesta 156, 1000 Ljubljana	1,582,480	3.79%
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%

3.3.2 Restrictions on the transfer of shares

All shares of the company are freely transferable.

3.3.3 Qualifying holdings under ZPre-1[7]

On 31 December 2025, based on the first paragraph of Article 77 of the Takeover Act (regarding the achievement of a qualifying holding), the situation is as follows:

12,78% PERCENT OF THE ISSUER'S SHARE CAPITAL
J&T BANKA A.S. – fiduciarni račun,
holder of 5,333,200 shares of the issuer Petrol d.d., Ljubljana.

12,70% PERCENT OF THE ISSUER'S SHARE CAPITAL
Slovenski državni holding, d.d. (SDH, d.d.),
holder of 5,299,220 shares of the issuer Petrol d.d., Ljubljana.

10,82% PERCENT OF THE ISSUER'S SHARE CAPITAL
The Republic of Slovenia,
holder of 4,514,105 shares of the issuer Petrol d.d., Ljubljana.

8,27% PERCENT OF THE ISSUER'S SHARE CAPITAL
Kapitalska družba, d.d.,
holder of 3,452,780 shares of the issuer Petrol d.d., Ljubljana.

7,22% PERCENT OF THE ISSUER'S SHARE CAPITAL
OTP banka d.d. – fiduciarni račun,
holder of 3,013,184 shares of the issuer Petrol d.d., Ljubljana.

3.3.4 Holders of securities providing special control rights

The Company has not issued any securities that would provide special control rights.

3.3.5 Employee share scheme

The Company does not have an employee share scheme.

3.3.6 Restriction of voting rights

There are no restrictions on voting rights.

3.3.7 Agreements between shareholders that may result in a restriction on the transfer of shares or voting rights

The Company is not aware of any such agreements.

3.3.8 Company rules

- **On the appointment and replacement of members of management or supervisory bodies**
  The President of the Management Board and other members of the Management Board are appointed and dismissed by the Supervisory Board. Other members of the Management Board, except for the Worker Director, are appointed by the Supervisory Board on a proposal of the President of the Management Board. Members of the Management Board are appointed for a five-year term of office and can be re-appointed. Subject to its rules of procedure, on the proposal of the Human Resources and Management Board Evaluation Committee, the Supervisory Board lays down general and special criteria to be used for selecting candidates for the President and Members of the Management Board, and at the same time lays down the framework for concluding contracts with Members of the Management Board. The Supervisory Board also determines the weightings of individual criteria that make up the competency model of the President and Members of the Management Board. The Human Resources and Management Board Evaluation Committee proposes to the Supervisory Board how to recruit candidates for the President of the Management Board (personal invitations, an open competition or a combination thereof) and assesses the need to collaborate with an external HR recruitment and selection expert. The Committee carefully verifies compliance with the general and special conditions for performing the function of President or Member of the Management Board in the Company, including the conditions set out in the Company's Articles of Association. It also checks the candidates' references referred to in their CVs and conducts interviews with them. After reviewing the candidates, the Committee makes a list of candidates for the position of President of the Management Board, conducts selection interviews with them, and performs a ranking. The short-listed candidates propose other members of the Management Board, and the Committee reviews the conditions and references of the proposed candidates. The Committee also assesses the composition of the entire Management Board and conducts negotiations with the candidates on the basic elements of their contract. The candidate or candidates for the President of the Management Board, together with the proposed Members of the Management Board, present their development vision for the Company at a Supervisory Board meeting. The Supervisory Board conducts selection interviews with them, then selects and appoints the President of the Management Board and Members of the Management Board. If the Supervisory Board determines that the proposed composition of the Management Board is inappropriate, the procedure will be repeated. If the term of office of the President

7 Zpre-1 – Slovenian Takeovers Act

of the Management Board terminates early on any ground, the Supervisory Board, taking into account the interests of the Company, may either carry out the appointment procedure for a new President of the Management Board or, from among the remaining members of the Management Board who meet the determined conditions, appoint a new President of the Management, who will perform the duties of the President of the Management Board until the end of the term for which he/she was appointed as a Member of the Management Board.

The Supervisory Board may re-appoint the Management Board within one year before the end of its term of office and, as a rule, no later than three months before the end of its term of office. If the General Meeting of the Company passes a vote of no confidence for the Management Board, the Supervisory Board must decide immediately after the General Meeting on the dismissal of any individual member of the Management Board. If the General Meeting of the Company does not grant discharge to the Management Board and/or Supervisory Board, the Supervisory Board must meet as soon as possible and determine the grounds for the non-granting of discharge. Notwithstanding the above, the Supervisory Board may, at its discretion, dismiss the Management Board for reasons defined by the law. The Supervisory Board is obliged to immediately inform the Management Board, which is inadequately performing the tasks within its competence, of its findings and opinions and to set the shortest possible deadline for remedying the identified deficiencies. If the Management Board does not achieve the expected results within a certain period, the Supervisory Board decides to recall the Members of the Management Board. The Supervisory Board may appoint one of its members as a temporary member of the Management Board, replacing a missing or absent member of the Management Board, for a maximum period of one year. Re-appointment or extension of the term of office is permissible, provided that the total term of office does not exceed one year.

The Supervisory Board of the Company consists of nine members, six of whom are elected at a General Meeting of Shareholders of the Company by a majority of the votes of the shareholders present, and three by the Works Council of the Company. The Members of the Supervisory Board are elected for a four-year term and can be re-elected after the end of their term. The decision on the early recall of members of the Supervisory Board, representatives of shareholders, must be adopted by a three-quarter majority of the votes present at the General Assembly, and the terms of recall of members of the Supervisory Board, representatives of workers, are laid down by the Works Council in its act of general application.

- **About amendments to the Articles of Association**
  The General Meeting takes its decision on amendments to the Articles of Association by a three-quarter majority of its members of the represented share capital.

3.3.9 Powers of management members, in particular regarding treasury shares

In 2025, no resolution of the General Meeting was adopted, even for validity in that year, which would have authorised the Management Board to purchase the Company's treasury shares.

3.3.10 Significant agreements that become effective, are amended or terminated based on a change in control of the company resulting from a public takeover bid

The Company is not aware of any such agreements.

3.3.11 Agreements between the Company and members of its management or supervisory body or employees that provide for compensation if they resign, are dismissed without just cause, or their employment relationship is terminated due to a bid as defined by the law governing takeovers

A member of the Management Board is not entitled to severance pay due to early termination of his/her term of office in cases specified by the law governing companies. A member of the Management Board is not entitled to severance pay in the event of a regular expiration of their term of office. In addition, a member of the Management Board is not entitled to severance pay if he/she terminates the employment agreement himself/herself or if the employment agreement is terminated early on grounds such as serious breach of obligations, lack of operational capability, or a vote of no confidence in him/her by the General Meeting (unless the vote of no confidence was carried for clearly unfounded reasons).

If there are no grounds of fault for his/her recall, an agreement on early termination of the term in office may be concluded at the initiative of one or the other party, if this is in the interest of both parties, for example when a member of the Management Board does not achieve optimal operational capability results, does not have optimal organisational skills, or there is no necessary trust between the Member of the Management Board and the Supervisory Board. The expected benefits for the Company must be higher than the amount of severance pay and any other expenses that must be paid upon conclusion of the agreement.

3.3.12 In compliance with indent four of paragraph three of Article 70 of the ZGD-1, Petrol d.d., Ljubljana, has no established branches.

3.3.13 Within the framework of its economic activities, Petrol Group also carries out the activity specified in Article 70b of the ZGD-1, namely the activity of economic exploitation of mineral resources (geothermal resource), but the payments to the Republic of Slovenia in 2025 did not exceed the amount specified in paragraph two of Article 70b of ZGO-1.

3.4 Information on the operation of the general meeting

In compliance with applicable legislation, namely the Companies Act, the General Meeting of Shareholders is the body of the Company in which shareholders exercise their rights related to matters pertaining to the Company. The convening of the General Meeting is regulated by the Company's Articles of Association in compliance with legislation in force. The General Meeting of Shareholders is convened by the Management Board of the Company on its own initiative, at the request of the Supervisory Board, or at the request of the Company's shareholders whose total shares account for one twentieth of the Company's share capital. The beneficiary requesting the convening of the General Meeting must, with the request in writing, attach the agenda, a proposal for a decision for each proposed agenda item on which the General Meeting should deliberate, or if the General Meeting does not adopt a decision on an individual agenda item, an explanation of the agenda item. Notwithstanding this, the General Meeting of the Company, with the content required by regulations, may also be convened by registered letter to all shareholders, if their names and addresses can be determined from the valid share register. In this case, the date of publication of the notice convening the General Meeting shall be the date on which the postal item was dispatched.

The Management Board convenes a meeting of the Company's General Meeting 30 days prior to the meeting by publishing it on the SEOnet stock exchange information system of the Ljubljana Stock Exchange, d.d., Ljubljana, on the AJPES website and the Company's website. In the convening announcement of the General Meeting, the Management Board shall state the time and place of the meeting, determine the bodies that will lead the meeting, the agenda and proposed decisions of the General Meeting, and other information required in compliance with applicable legislation.

At the 39th General Meeting of Shareholders of the Company, which took place on 14 March 2025 (the notice of the meeting's resolutions is available at the link 39th General Meeting of Shareholders of the Company), the Company's shareholders appointed new members of the Supervisory Board, shareholder representatives, and were informed of the appointment of new members of the Supervisory Board, employee representatives, and of the Company's more significant legal proceedings.

At the 40th General Meeting, held on 27 May 2025 (the notice of the decisions of the General Meeting is available at the following link: 40th General Meeting of the Company), the Company's shareholders took note of the annual report and the report of the Supervisory Board on the audit results of the annual report for the 2024 financial year, as well as the report on the remuneration of the members of the management and supervisory bodies. The shareholders deliberated on and adopted the Decision on the appropriation of distributable profit and granting discharge to the Management Board and Supervisory Board for 2024. The General Meeting also adopted amendments to the Articles of Association of the Company referring to updating the standard activity classification codes. The shareholders also appointed the Company's auditor for the audit of the financial statements and the review of the integrated business report for the 2025, 2026 and 2027 financial years.

3.5 Information on the composition and work of management and supervisory bodies

Petrol d.d., Ljubljana has a two-tiered board structure. The Company is managed by the Management Board whose operations are supervised by the Supervisory Board. The governance of Petrol d.d., Ljubljana, is based on statutory provisions, the articles of association as the basic legal act of the Company, internal acts and established and generally accepted good business practice.

The composition of the Management Board and Supervisory Board is aligned with the key challenges and opportunities arising from Petrol's operations. Their expertise provides a comprehensive overview of regional and global energy markets and specific impacts on Petrol's business model.[8]

Members of the Management and Supervisory Boards possess diverse educational and professional backgrounds and extensive leadership experience, gained in the fields of energy, finance, industry, logistics, banking, and other regulated activities. Their competencies are founded on many years of professional experience, managing demanding business and development projects, and the performance of managerial and supervisory functions within complex organisations.

8 GOV-1 21 c – Experience in relation to the Company's sectors, products and geographical locations

Employee representatives on the Supervisory Board contribute to comprehensive oversight through their in-depth knowledge of the Company's internal operations, work processes and aspects of safety, occupational health and social dialogue, thereby complementing the Supervisory Board's professional and managerial competencies.

Members of management and supervisory bodies regularly enhance their knowledge and experience through training in the fields of energy, the energy transition, sustainable development and corporate governance, and, where necessary, have access to external experts and advisers, which enables them to respond appropriately to changing market and regulatory requirements.[9]

The expertise of the Management Board and Supervisory Board enables a comprehensive consideration of the impacts, risks and opportunities associated with sustainable operations. In the environmental field, they are aware of the key role of climate change mitigation and energy transition, which constitute both opportunities and risks for Petrol. Their expertise facilitates the strategic integration of these aspects into business planning and investment decisions. In the social field, the competences of the members of the management bodies ensure that topics such as employee safety and health, promotion of gender equality and work-life balance support are adequately addressed. At the governance level, the members' experience in compliance, corporate governance and risk management ensures that the Company operates in compliance with legislative requirements, including the CSRD directive and ESRS standards, and effectively manages the risks associated with sustainable operations.[10]

Work of the Management Board

Petrol d.d., Ljubljana, is managed by the Management Board independently and at its own responsibility. The Management Board represents the Company. In compliance with the Company's Articles of Association, the Management Board consists of the President and other members, with the board consisting of a minimum of three and a maximum of six members. The exact number of Members of the Management Board, their areas of work and powers are determined by the Company's Supervisory Board by decision, at the proposal of the President of the Management Board. One member of the Management Board is always the Worker Director, elected by the Works Council. The Worker Director only participates in decisions on issues related to the development of the HR and social policy.[11] In 2025, the Company's Management Board addressed matters falling within its remit at 68 meetings. At all meetings, the Management Board adopted practically all decisions unanimously. In addition to formal meetings, the Management Board exercised its powers and responsibilities in daily operations and its powers and responsibilities towards the General Meeting, as defined by the ZGD-1 and the Company's Articles of Association. The Management Board carried out its activities in relation to the Supervisory Board in compliance with the provisions of the Rules of Procedure of the Supervisory Board and the Company's Articles of Association. The Management Board regularly reported to the Supervisory Board on the Company's operations and consulted therewith on the Company's strategy, development of operations and risk management. The Management Board also focused part of its activities towards cooperation with the Works Council and the representative trade union. Members of the Management Board are appointed for a five-year term of office and can be re-appointed. The Company is jointly represented by the President of the Management Board and a Member of the Management Board. In the event that the Management Board grants a power of attorney, the procurator may represent the Company only together with the President of the Management Board. The Management Board of the Company requires the consent of the Supervisory Board to conclude the following transactions:

- transactions based on which the Company acquires or disposes of treasury shares;
- transactions in the value of over EUR 1,000,000.00, based on which the Company acquires or disposes of ownership interests or shares of companies, whereby, for the avoidance of doubt, transactions related to the implementation or participation of the Company in the capital increase process of another company are also considered transactions for the acquisition of ownership interests or shares;
- transactions based on which the Company establishes or dissolves any company and/or business unit;
- transactions on the basis of which the Company borrows or approves a loan exceeding EUR 2,000,000.00, except for such transactions concluded between the Company and its subsidiaries, and transactions involving borrowing by the Company in amounts included in the Company's borrowing plan approved by the Company's Supervisory Board. For the avoidance of doubt, a series of consecutive loans taken out by the Company from the same lender or approved by the Company to the same borrower shall also be considered a single loan, whereby the same lender or borrower shall also include affiliated companies within the meaning of Article 527 of ZGD-1;
- individual transactions of acquisitions or sales of non-current intangible assets, tangible fixed assets and investment properties of the Company for an amount exceeding EUR 5,000,000.00. For the avoidance of doubt, a set of several interconnected transactions is also considered a single transaction, especially if they

9 GOV-1 21 c – Experience in relation to the Company's sectors, products and geographical locations
10 GOV-1 23 b – Disclosure of how skills and expertise related to sustainability are linked to material impacts, risks and opportunities
11 GOV-1 21 b – Representation of employees and other workers

constitute a single investment or form part of a single investment programme;
- transactions on the basis of which the Company (a) takes out a mortgage, right of superficies or any other encumbrance against real estate owned by the Company, with the exception of transactions establishing easements quasi in rem and in rem: (i) for the benefit of public and private operators for the purposes of managing the Company's real estate or (ii) for the benefit of the state or municipality or a public service provider; or (b) creates a lien or otherwise encumbers other fixed assets or intangible assets of the Company;
- granting of power of attorney;
- other transactions, if so decided by the Company's Supervisory Board by way of a resolution.

The above also applies mutatis mutandis to transactions concluded by subsidiaries in the course of their operations and for which the consent of the Company's Board must be obtained prior to conclusion. For most of the aforementioned transactions, the Management Board must also obtain the prior consent of the Supervisory Board before granting the consent requested by the management of subsidiaries.

In comparison with 2024, there were no changes to the composition of the Management Board of Petrol d.d., Ljubljana in 2025. The Management Board consisted of six members throughout 2025. On 9 October 2025, Zoran Gračner was reappointed to a new mandate as a Member of the Management Board/Workers' Director; his new term began on 11 December 2025.

Members of the Management Board of Petrol d.d., Ljubljana, in 2025:
The Petrol, d.d., Ljubljana Management Board consists of six members[12] whose expertise covers a wide range of key areas that complement each other and form a whole of qualities and knowledge in energy, sustainable development, finance, sales, logistics and digital transformation. Their strategic role includes designing and implementing sustainable strategies to achieve decarbonisation, energy efficiency, and the expansion of renewable energy sources. All six Members of the Management Board are male.[13]

The President of the Management Board directs Petrol's strategic transformation with an emphasis on our core activity, sustainable development, operational compliance and innovative IT solutions.

Members of the Management Board manage key operational areas, including business-to-business and business-to-consumer (B2B, B2C) sales, the development of energy solutions, logistics, and finance. Their experience from international corporations and the energy sector provides a strategic overview of business challenges and opportunities at all levels of the Group's operations.[14]

The Worker Director ensures that employee interests are included in strategic decisions.

The Management Board strives to ensure that all decisions are made unanimously, paying particular attention to incorporating different perspectives and finding common solutions.

Sašo Berger, President of the Management Board
He was appointed President of the Management Board for a five-year term on 23 November 2023. He was born in 1966. He holds a Bachelor's degree in economics.

Possesses extensive leadership experience in international and technologically demanding business environments, and an in-depth understanding of the management of large, regulated organisations. In the course of his career, he has held the highest executive positions, primarily in the fields of finance, strategy, information technology, procurement, human resources and corporate governance, including leading a major organisational and business transformation following the merger of technology companies at an international level. His competencies encompass the management of organisational and strategic transformations, the management of complex risks, and the systematic integration of compliance, sustainable development and corporate security considerations into business decision-making. Through his professional expertise, he actively contributes to the long-term stability and sustainable orientation of the Petrol Group.

Areas of work and responsibilities:

- procurement and trading in fuels and energy commodities,
- HR, processes and general affairs,
- IT,
- strategy, internal audit,
- Office of the Management Board and compliance,
- legal affairs,
- corporate security and business supervision,
- sustainable development, quality and safety,
- corporate communication.

Jože Smolič, Member of the Management Board
He was appointed Member of the Management Board for a five-year term, which began on 28 August 2020. He was reappointed for a five-year term until 27 August 2030. He was born in 1967. He holds a Master's degree in Economic Sciences.

Throughout his career, he has developed his professional and managerial profile within the Petrol Group, where he

12 GOV-1 21 a – Number of executive and non-executive members
13 GOV-1 21 d – Gender balance and other aspects of diversity taken into account by the Company
14 GOV-1 23 b – Disclosure of how skills and expertise related to sustainability are linked to material impacts, risks and opportunities

has amassed more than three decades of experience in retail, marketing and the development of sales concepts. He has been involved in the development and management of retail networks, in the introduction of new business formats, and in the management of major organisational and development projects in domestic and foreign markets. His competences include the strategic management of sales to end customers, the development of the customer experience, the leadership of marketing and sales teams, and the adaptation of retail models to the changing needs of the market. With his profound understanding of Petrol's business model and customers, he contributes significantly to the competitiveness and long-term growth of the Petrol Group.

Areas of work and responsibilities:

- business-to-consumer sales (B2C),
- food and beverage,
- merchandise and services,
- marketing and digital sales,
- customer support and sales-contact centre.

Metod Podkrižnik
He was appointed Member of the Management Board for a five-year term, which began on 1 January 2024. He was born in 1971. He holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Economic Sciences.

Over the course of his career, he has acquired extensive leadership and professional experience in the fields of energy, logistics and operational management in international and regulated environments. He has held senior positions in energy and logistics companies and has overseen complex business and operational systems, including operations on wholesale energy markets and within supply chains. His competencies encompass the strategic management of business relationships with corporate clients and the public sector, the management of energy portfolios (electricity and natural gas), the optimisation of operational processes, and the management of logistical and supply risks. His technical and economic expertise makes a significant contribution to the stability, efficiency and competitiveness of the Petrol Group's operations.

Areas of work and responsibilities:

- business-to-business and business-to-government (B2B and B2G) sales,
- fuels and petroleum products,
- investments and maintenance,
- logistics,
- natural gas sales and trading.

Marko Ninčević
He was appointed Member of the Management Board for a five-year term on 1 September 2023. He was born in 1981. He holds a university Bachelor's degree in economics and has completed an MBA programme.

Throughout his career, he has acquired extensive leadership and professional experience in the fields of finance, risk management, energy and business systems management in regulated and capital-intensive environments. He has held leadership positions in the banking and industrial sectors and contributed to the management of complex business and development processes. His competences include the management of energy and environmental systems, the development and management of energy projects, strategic and technical procurement, and the alignment of development requirements with the Company's financial and operational targets. With his expertise, he makes a significant contribution to the development of new energy solutions, to operational efficiency, and to supporting the Petrol Group's sustainable transformation.

Areas of work and responsibilities:

- energy and solutions,
- energy and environmental systems,
- strategic and technical procurement,
- demand and project management.

Drago Kavšek
He was appointed Member of the Management Board for a five-year term on 1 March 2024. He was born in 1974. He holds a Bachelor's degree in economics.

Throughout his career, he has acquired extensive experience in the fields of finance, accounting, controlling, and risk management within large, complex and regulated organisations. He has held senior management positions in financial management, the banking sector and industry, and has also been involved in corporate restructuring projects as well as mergers and acquisitions. His areas of competence include comprehensive financial management, the establishment and oversight of internal control systems, the management of financial and business risks, and the support of strategic decision-making through business intelligence. His professional expertise contributes significantly to the financial stability, transparency and effective management of the Petrol Group.

Areas of work and responsibilities:

- corporate finance, M&A and strategic reporting,
- accounting,
- risk management,
- professional controlling,
- back office,
- business intelligence,
- treasury.

Zoran Gračner, Member of the Management Board, Worker Director
He was appointed Member of the Management Board for a five-year term, which began on 11 December 2020. He was reappointed for a five-year term until 10 December 2030. The Supervisory Board appointed him Member of the Management Board, as the Worker Director, for a five-year term. He was born in 1970. He holds a Master's degree in Management and Organisation and a Bachelor's degree in Mechanical Engineering.

He has been employed by the Petrol Group since 2005, where he has developed his professional and executive career in the field of energy and environmental services. He has held various management roles and possesses an in-depth understanding of the functioning of operational processes, energy systems and the organisation of work within a large enterprise. His competencies include integrating technical and organisational knowledge with an understanding of human resources, social and employment-law aspects of operations.

In the capacity as the worker director, and in accordance with the Company's Articles of Association, he participates in decision-making on matters relating to the formulation of HR and social policy, and contributes to an orderly and constructive dialogue between management, employees and their representatives. Through his activities, he contributes significantly to stable employment relations, social dialogue and the long-term sustainability of the Petrol Group.

Tasks and composition of the Supervisory Board

The Supervisory Board of Petrol d.d., Ljubljana, in a two-tier governance system, performs tasks pertaining to supervising the conduct of the Company's business (including the election and appointment of the Management Board), tasks related to the powers of the General Meeting, and other tasks specified by law.

The Supervisory Board of Petrol d.d., Ljubljana, is, in accordance with the two-tier governance system, composed exclusively of non-executive members. There are no executive members on the Supervisory Board, as the Company's executive functions are performed by the Management Board as a separate governing body.

In accordance with the Company's Articles of Association, the Supervisory Board of the Company has nine members[15], of which six are independent shareholder representatives and three are employee representatives[16].

The Members of the Supervisory Board are elected for a four-year term and can be re-elected after the end of their term. The Supervisory Board elects a President and Deputy President from among its members. The President of the Supervisory Board and the Deputy President of the Supervisory Board are always representatives of the shareholders. The President of the Supervisory Board represents the Company in relation to the Management Board and the Supervisory Board towards the Management Board of the Company and third parties, unless otherwise specified in each specific case. The President of the Supervisory Board represents the Company in concluding an agreement with the auditor of the annual report and consolidated annual report and in relations with the Members of the Supervisory Board.

All Members of the Supervisory Board have submitted a declaration of independence, which is published on Petrol's website and updated annually, in which they define themselves as independent (100 percent of the board members are independent).[17]

The Supervisory Board operates in compliance with international corporate governance standards, including the OECD Guidelines for Corporate Governance and the ESRS Guidelines for Disclosure of Risks and Opportunities.

Petrol d.d. Ljubljana's Supervisory Board ensures strategic oversight of the Company's operations and its alignment with long-term sustainability targets. The composition of the Supervisory Board, in terms of professional profiles and experience, supports the effective consideration of the Petrol Group's identified material impacts, risks and opportunities, in particular in the areas of climate change and energy (E1); resource management and pollution (E2, E3, E5); management of its own workforce and employee safety (S1); impacts on affected communities (S3); relations with customers and end-users (S4); and governance aspects, including corporate culture, political engagement and cyber security (G1).

Members of the Supervisory Board have diverse educational and professional backgrounds and extensive experience in the fields of energy, finance, law, institutional investment management, auditing, logistics and corporate governance, which enables comprehensive oversight of key strategic issues relating to the development of the business model, the management of ESG[18] risks and the capitalisation of sustainable opportunities. This is also reflected in the Supervisory Board's capability, when considering E1 and G1, to assess financial impacts and exposure to risks (for example, financing and the cost of capital, risk management and cybersecurity), while, with regard to E2–E5, S3 and regulatory requirements, ensuring legally grounded and audit-based oversight of compliance and transparent reporting. Employee representatives additionally contribute to an informed assessment of the impacts on our own workforce (S1), particularly on matters of occupational safety and health, working

15 GOV-1 21 a – Number of executive and non-executive members
16 GOV-1 21 b – Representation of employees and other workers
17 GOV-1 21 e – Percentage of independent board members
18 ESG – Environmental, Social, Governance – sustainability aspects

conditions and social dialogue. Such a composition of the Supervisory Board ensures an appropriate assessment of the Management Board's decisions regarding the adaptation of operations to regulatory requirements, the energy transition and the long-term resilience of the Petrol Group.[19]

Within the framework of its activities, the Supervisory Board focuses on four fundamental areas:

- Strategic oversight, which includes monitoring the implementation of the company's long-term strategy, including achieving sustainability targets and managing key risks.
- Managing risks and opportunities, approving and overseeing risk management processes, particularly those related to climate change, financial stability and other significant business impacts.
- Audit and compliance, ensuring that the Company maintains robust internal control systems and consistently complies with legal and regulatory requirements.
- Independence and professionalism, reflected in impartial decision-making and the professional contribution of Members, whose experience enables the stable and sustainable development of the company.

In doing so, the Supervisory Board contributes to solid corporate governance, which is based on transparency, accountability, and the long-term sustainability of the Petrol Group's operations.

The Supervisory Board of Petrol d.d., Ljubljana, operated in the following composition in 2025:

Janez Žlak, President of the Supervisory Board, shareholder representative
CEO of Javno podjetje Komunala Trbovlje d.o.o. He was appointed for a four-year term of office at the 33rd General Meeting of Shareholders, held on 22 April 2021, with the term of office beginning on 22 April 2021. Since the inaugural meeting held on 22 April 2021, he served as the President of the Supervisory Board until the end of the term on 21 April 2025.

Borut Vrviščar, Deputy President of the Supervisory Board, shareholder representative
Managing Director Kuehne+Nagel, AG, Schindellegi, Switzerland. He was appointed for a four-year term of office at the 32nd General Meeting of Shareholders, held on 28 December 2020, with the start of the term of office on 11 April 2021 as a Member of the Supervisory Board. Since the inaugural meeting held on 22 April 2021, he served as Deputy President of the Supervisory Board until the end of the term on 10 April 2025.

Alenka Urnaut, Member of the Supervisory Board, shareholder representative
CEO and founder of Exiit Group d.o.o. She was appointed for a four-year term of office at the 32nd General Meeting of Shareholders, held on 28 December 2020, with her term of office beginning on 11 April 2021. She performed the duties of a Member of the Supervisory Board until the end of her term on 10 April 2025.

Aleksander Zupančič, Member of the Supervisory Board, shareholder representative
CEO of Javno podjetje Komunala Brežice d.o.o. He was appointed for a four-year term of office at the 32nd General Meeting of Shareholders, held on 28 December 2020, with her term of office beginning on 11 April 2021. He performed the duties of a Member of the Supervisory Board until the end of his term on 10 April 2025.

Mladen Kaliterna, Member of the Supervisory Board, shareholder representative
Executive Director of Perspektiva FT, d.o.o., Ljubljana. He was appointed for a four-year term of office at the 23rd General Meeting of Shareholders, held on 4 April 2013, with his term of office beginning on 16 July 2013. He was re-appointed at the 27th General Meeting of Shareholders, held on 10 April 2017, with his four-year term beginning on 16 July 2017. From 11 to 21 April 2021, he served as President of the Supervisory Board. He was re-appointed at the 32nd General Meeting of Shareholders, held on 28 December 2020, with his four-year term of office starting on 16 July 2021. He served as a Member of the Supervisory Board until 24 April 2025. From 25 April 2025 to 15 July 2025, he served as President of the Supervisory Board.

Alen Mihelčič, Member of the Supervisory Board, employee representative
Manager of Petroleum Products Management and Sales at Petrol d.d., Ljubljana. He was appointed for a four-year term of office at the 3rd Works Council meeting, held on 27 January 2017, with the term of office beginning on 22 February 2017. He was re-appointed at the 44th meeting of the Works Council, held on 4 December 2020, with his four-year term of office starting on 23 February 2021. He served as a Member of the Supervisory Board until the end of his term on 23 February 2025.

Vesna Južna, President of the Supervisory Board, shareholder representative
She was appointed for a four-year term of office at the 39th General Meeting of Shareholders of Petrol d.d., Ljubljana, held on 14 March 2025, with her term of office beginning on 16 July 2025. On 24 April 2025, she was appointed President of the Supervisory Board, assuming office on 16 July 2025. She is an economist with extensive experience in management, finance and business leadership. She has extensive executive and supervisory experience in commercial companies across a range of sectors, particularly in the areas of holding companies, financial management, strategic planning and corporate

19 GOV-1 23 b – Disclosure of how skills and expertise related to sustainability are linked to material impacts, risks and opportunities

governance, acquired primarily within the Perspektiva Group and its affiliated companies. Her responsibilities include the assessment of strategic and investment decisions, financial oversight and the reinforcement of sound corporate governance practices, thereby contributing to the effective and responsible functioning of the Company's Supervisory Board.

Mário Selecký, Deputy President of the Supervisory Board, shareholder representative
Representative of J&T Banka, a.s. He was appointed for a four-year term of office at the 32nd General Meeting of Shareholders, held on 28 December 2020, with her term of office beginning on 11 April 2021. He was appointed for a four-year term of office at the 39th General Meeting of Shareholders, held on 14 March 2025, with his term of office beginning on 11 April 2025. On 24 April 2025, he was appointed Deputy President of the Supervisory Board. He holds a Master's degree in Law with additional training in European and environmental law. He possesses extensive experience in banking, financing and project management within an international business environment, as well as experience in the public sector. His competencies in corporate governance, regulatory matters and strategic oversight contribute to the professional assessment of the Company's financial and developmental aspects at the Supervisory Board level.

Goran Kralj, Member of the Supervisory Board, shareholder representative
He was appointed for a four-year term of office at the 39th General Meeting of Shareholders of Petrol d.d., Ljubljana, held on 14 March 2025, with his term of office beginning on 11 April 2025. He holds a Bachelor's degree in economics. He possesses extensive experience in the management of institutional and pension investments, corporate governance and the long-term oversight of capital investments, gained through roles in financial and managerial functions within pension and investment funds. His competencies contribute to the professional, independent and responsible assessment of the Supervisory Board's strategic decisions.

Luka Zajc, Member of the Supervisory Board, shareholder representative
He was appointed for a four-year term of office at the 39th General Meeting of Shareholders of Petrol d.d., Ljubljana, held on 14 March 2025, with his term of office beginning on 11 April 2025. He holds a law degree from the Faculty of Law of the University of Ljubljana and has passed the national bar examination. He has extensive experience in legal advisory, corporate governance, business compliance oversight and the management of legal and regulatory risks within complex organisational environments. Through his professional expertise, he contributes to the legally sound and transparent functioning of the Supervisory Board.

Tomaž Vesel, Member of the Supervisory Board, shareholder representative
He was appointed for a four-year term of office at the 39th General Meeting of Shareholders of Petrol d.d., Ljubljana, held on 14 March 2025, with his term of office beginning on 11 April 2025. He holds a law degree from the Faculty of Law, University of Ljubljana, has passed the national bar examination, and is a doctoral candidate in European Economic Law at the University of Maribor. He is a licenced national auditor with extensive experience in the field of public financial oversight, auditing and risk management. He also possesses extensive international experience acquired through cooperation with international organisations and institutions, particularly in the areas of oversight, transparency and corporate compliance. His professional expertise contributes to the independent and professionally substantiated functioning of the Supervisory Board.

Marko Jazbec, Member of the Supervisory Board, shareholder representative
He was appointed for a four-year term of office at the 39th General Meeting of Shareholders of Petrol d.d., Ljubljana, held on 14 March 2025, with the term of office beginning on 22 April 2025. He holds a degree in economics from the Faculty of Economics at the University of Ljubljana. He possesses extensive experience in the fields of financial advisory, banking, insurance, corporate governance and the management of large business systems. Throughout his career, he has held numerous executive and managerial positions in financial and economic institutions, including holding executive roles and serving as a member of the management and supervisory boards of major companies. His competencies include strategic oversight, financial management, the assessment of business risks, and support for the stable and long-term development of companies.

Robert Ravnikar, Member of the Supervisory Board, employee representative
Manager of the Ljubljana–Kranj retail network at Petrol d.d., Ljubljana. He was appointed for a four-year term of office at the 3rd Works Council meeting, held on 27 January 2017, with the term of office beginning on 22 February 2017. He was re-appointed for a four-year term of office at the 44th Works Council Meeting, held on 4 December 2020, with his term of office beginning on 23 February 2021. He was re-appointed for a four-year term of office at the 31st General Meeting of Shareholders, held on 28 December 2024, with his term of office beginning on 24 February 2025.

Marko Šavli, Member of the Supervisory Board, employee representative
Professional associate for occupational health and safety and fire safety in Petrol d.d., Ljubljana. The employees' representative was appointed as an alternate member of the Supervisory Board at the 44th meeting of the Works Council on 4 December 2020, for the term of office from 11 December 2020 to 22 February 2021. At the same meeting, he was also appointed for a four-year term, starting on 23 February 2021. He was appointed for a four-year term of office at the 31st Works Council Meeting, held

on 4 December 2024, with his term of office beginning on 24 February 2025.

Lina Jerman, Member of the Supervisory Board, employee representative
Manager of Customer Support and the Sales Contact Centre at Petrol d.d., Ljubljana. She was appointed for a four-year term of office at the 31st Works Council Meeting, held on 4 December 2024, with her term of office beginning on 24 February 2025.

Number of Supervisory Board members in 2025* and structure by gender

Body	Total number of members	Male (in %)	Female (in %)	Notes
Supervisory Board in 2025*	9	78	22	7 male and 2 female members; one female member is the representative of capital (President of the Supervisory Board), and one female member is the employees representative.

* 31 December 2025

As at the reporting date of 31 December 2025, seven of the nine members of the Supervisory Board were male and two were female. The ratio of women to men (women/men) on that day stood at 0.286. The Supervisory Board consists of six shareholder representatives and three employee representatives, the latter being appointed by the Works Council. Among the representatives of capital were five men and one woman; among the employee representatives were two men and one woman.[20]

Compared with 2024, when there was one female Member of the Supervisory Board (a shareholder representative), as at 31 December 2025, there were two female members of the Supervisory Board: one shareholder representative (the President of the Supervisory Board) and one employee representative.

In 2025, the Supervisory Board established two permanent committees, namely the Audit Committee, which is mandatory by law, and the HR and Management Board Evaluation Committee. The composition of the committees was appropriately adjusted in 2025 to reflect changes in the composition of the Supervisory Board and in the terms of office of its members.[21]

The **Audit Committee** of the Supervisory Board exercises oversight of the Company's financial reporting, the effectiveness of the internal control system, risk management and the processes of internal and external auditing. Within its remit, it monitors the process of financial reporting and sustainability reporting and compiles recommendations and proposals to ensure their integrity; monitors the effectiveness and performance of the Company's internal control, internal audit and risk management systems; monitors statutory audits of financial statements and consolidated financial statements and reviews of the sustainability report and the consolidated sustainability report; reviews and monitors the independence of the auditor of the Company's annual report or of the auditor of the sustainability report; is responsible for the auditor selection process and proposes to the Supervisory Board the appointment of a candidate for the auditor of the Company's annual report or for the auditor of the sustainability report; oversees the reliability of the financial and sustainability information provided by the Company; assesses the composition of the annual report; participates in determining the key audit areas; participates in preparing the engagement agreement between the auditor and the Company; reports to the Supervisory Board on the results of the statutory audit; cooperates with the auditor in conducting the audit of the Company's annual report or the review of the sustainability report; and cooperates with the internal auditor. It plays a key role in the oversight of risks, including those arising from significant sustainability impacts, and the risks and opportunities identified through the double materiality assessment process (e.g., cybersecurity, regulatory compliance, reporting integrity). [22]

The **Human Resources and Management Board Evaluation Committee** is responsible for supervising the operation and effectiveness of the Management Board, including the achievement of the Company's strategic targets. In this context, the Committee exercises **oversight of the management of key impacts, risks and opportunities**, which are related to strategy, the long-term resilience of the business model and sustainability targets. The Commission monitors whether the targets of the Management Board, including sustainability targets, are adequately defined, incorporated into the performance evaluation system and aligned with the findings of the double materiality assessment.[23]

Direct management and implementation of measures to address identified impacts, risks and opportunities is undertaken at the Management Board level, by the responsible specialist functions (e.g., sustainable development, quality and safety, human resources, internal audit, risk management, compliance) and by the managers (B-1, B-2[24]) of the respective

20 GOV-1 21 d – Gender balance and other aspects of diversity taken into account by the Company
21 On 31 December 2025, the audit committee comprised four men and one woman (female/male ratio: 0.25), in the Human Resources and Management Board Evaluation Committee, there were three men and two women (female/male ratio: 0.667). The external member of the Audit Committee was female.
22 GOV-1 22 a – Information on the identity of the administrative, management and supervisory bodies or individuals within the body responsible for overseeing impacts, risks and opportunities
23 GOV-1 22 a – Information on the identity of the administrative, management and supervisory bodies or individuals within the body responsible for overseeing impacts, risks and opportunities
24 B-1 – senior management – directors reporting directly to the Management Board;
B-2 – managers reporting to B-1 management



business areas within their remit. The Supervisory Board and its committees, however, provide **an independent strategic and oversight review**, so that these impacts, risks and opportunities are appropriately identified, addressed and incorporated into the Company's decision-making and reporting.[25]

The Audit Committee had the following members in 2025[26]:

- Tomaž Vesel, Chair of the Committee,
- Marko Jazbec, Member of the Committee,
- Goran Kralj, Member of the Committee,
- Robert Ravnikar, Member of the Committee,
- Sabina Merhar, External Member of the Committee.

The Human Resources and Management Board Evaluation Committee had the following members in 2025[27]:

- Luka Zajc, Chair of the Committee,
- Vesna Južna, Member of the Committee,
- Mário Selecký, Member of the Committee,
- Lina Jerman, Member of the Committee,
- Marko Šavli, Member of the Committee.

Remuneration policy for members of the management and supervisory bodies

In compliance with the provisions of Article 294a of the ZGD-1, the company has developed a Remuneration Policy for Management and Supervisory Bodies, which it submitted to the Company's 38th General Meeting of Shareholders for approval and which was also approved there. Nominal amounts received in the 2025 financial year for each Member of the Management Board and the Supervisory Board are listed in the accounting section of this report (Section 7: Related party transactions), more specifically in the Report on the remuneration of the management and supervisory bodies of Petrol d.d., Ljubljana, in the 2025 financial year, which the Company compiled in compliance with the provisions of Article 294.b of the ZGD-1. For members of the Management Board, data on fixed and variable payments and other remuneration are also disclosed, as well as the criteria and methods used to determine whether these criteria are met. The remuneration policy in the part relating to the Members of the Management Board is proposed by the Supervisory Board. For a Member of the Management Board, the Worker Director, who is a legal representative, but can only represent the Company together with the President of the Management Board and upon a decision of the Supervisory Board, his/her remuneration policy for performing this function is determined by the "Agreement on Employee Participation in the Management of Petrol", signed by the Management Board and the Works Council on 7 October 1997. In the variable part, the remuneration of the Member of the Management Board, the Worker Director, is adjusted to the respective multiple of the monthly salary determined by the Supervisory Board for the Members of the Management Board.

In compliance with the adopted Remuneration Policy for Management and Supervisory Bodies in Petrol d.d., Ljubljana, the other Members of the Management Board are entitled to the following remuneration:

- The remuneration of Management Board members consists of a fixed and a variable component. In addition to fixed and variable remuneration, Members of the Management Board are also entitled to severance pay and certain other benefits or rights in certain cases.
- The fixed part of the remuneration is intended to pay the Member of the Management Board for performing tasks, for their effort and assuming responsibility and is determined with the aim of ensuring financial stability, rewarding effort and reflecting professional experience and loyalty, and does not depend on performance or other unforeseen factors. The fundamental guidelines used for determining this part of the remuneration are the complexity and responsibility of the tasks. The fixed part of the remuneration constitutes the basic wage of a member of the Management Board, which is determined by the employment agreement and is expressed in the form of a gross amount. To determine the basic salary, the level of complexity and responsibility of the work is primarily taken into account, taking into account the size of the company (number of employees, value of assets and net sales revenue) and the complexity of operations (organisation, internationalisation, requirements of the immediate

25 GOV-1 22 a – Information on the identity of the administrative, management and supervisory bodies or individuals within the body responsible for overseeing impacts, risks and opportunities

26 As at 31 December 2025

27 Data as at 31 December 2025

economic environment, complexity of key products, regulation level of the respective activity).

- Variable remuneration is based on the performance of the Petrol Group and the performance of the Management Board as a whole. Performance criteria follow the principles of transparency, flexibility, and consistent adherence to predefined objectives. Variable remuneration consists of remuneration based on the fulfilment of financial and non-financial criteria that contribute to both the short-term and long-term performance of the Company. The variable part of the remuneration is determined based on criteria that contribute to promoting the business strategy, long-term development and sustainability of the Company. The criteria are known in advance, and their fulfilment is verified using predefined methods. The Company's Board, no later than upon adoption of the audited annual report for the financial year, shall also submit to the Supervisory Board a report on the work of the Management Board, which, taking into account the relevant regulations, provides all the necessary bases on which the Supervisory Board can assess the performance of the Management Board in the financial year and consequently determine the appropriate amount of variable remuneration.
- The Members of the Management Board are entitled to certain other benefits:
  - premiums for life, accident, disability and health insurance, voluntary supplementary pension insurance, liability insurance for damages to the Company or third parties, under the conditions specified in the respective employment agreement;
  - under the same conditions and in the same amount as for employees of the company, annual leave allowance, compensation for leave, long-service awards, reimbursement of travel expenses, and meal allowances during work;
  - non-competition clause: in compliance with the provisions of the law governing employment relationships and under the conditions set out in the respective employment agreement;
  - certain other benefits befitting the position of a Member of the Management Board for the smooth performance of their function.
- A Member of the Management Board is also entitled to severance pay under the conditions set forth by the law, the Remuneration Policy and the employment agreement.

The remuneration of the Supervisory Board is determined by the General Meeting of the Company. At the 33rd General Meeting, held on 22 April 2021, a decision was adopted determining the remuneration of the Members of the Supervisory Board. The entire decision of the General Meeting can be found in the notice of adopted decisions of the General Meeting at the following link: 33rd General Meeting.

APPENDIX C: COMPOSITION AND REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD[28]

C. 1: Composition of the Management Board in the 2025 financial year

Name and Surname	Function (president, member)	First appointment to the office	Termination of office/ mandate	Gender	Nationality	Year of birth	Education	Professional profile	Membership of the supervisory bodies of non-related companies	Sustainability competencies
Sašo Berger	President of the Management Board	23 November 2023	22 November 2028	Male	Slovenian	1966	Bachelor's degree in economics	Competences in the areas of corporate management and governance, finance, accounting, controlling, IT, procurement, human resources and legal affairs.	/	Corporate compliance, internal audit, ESG regulations, integration of sustainable business practices into corporate strategy, understanding of ESG standards and corporate responsibility.
	Area of work in the Management Board For the period from 1 January to 31 December 2025: human resources, procurement and fuel trading, information technology, internal audit, Office of the Management Board and compliance, legal affairs, corporate security and business oversight, strategy, sustainable development, quality and safety, corporate communications.									
Marko Ninčević	Member of the Management Board	01 September 2023	31 August 2028	Male	Slovenian	1981	Bachelor's degree in economics with an MBA degree	Competencies in the areas of executive management and corporate governance, finance, risk management and auditing.	/	Risk management, the energy transition, strategic decision-making for the green transition, sustainability aspects of procurement and logistics processes, risk analysis relating to investments in energy projects.
	Area of work in the Management Board During the period from 1 January to 16 July 2025: energy generation, energy solutions and mobility, energy and environmental systems, logistics, strategic, technical and operational procurement, management of development needs and projects. In the period from 17 July to 11 December 2025: energy and environmental systems, energy generation, energy solutions and mobility, strategic and technical procurement, supply and trading of electricity, management of development requirements and projects. In the period from 12 to 31 December 2025: energy and environmental systems, energy and solutions, strategic and technical procurement, management of development requirements and projects.									
Jože Smolič	Member of the Management Board	28 August 2020	27 August 2030	Male	Slovenian	1967	Master's degree in Economic Sciences	Competences in the fields of trade, marketing, sales promotion, retail, the development of new sales networks and markets, and the development of new types and concepts of service stations.	/	Development of sustainability-oriented sales solutions, digital sales channels, enhancement of the customer experience in sustainable retail, and promotion of responsible purchasing decisions by consumers.
	Area of work in the Management Board In the period from 1 January to 16 July 2025: sales to end customers (B2C), fuels and petroleum products, food service, merchandise and services, marketing and customer experience management, development of physical service stations. For the period from 17 July to 31 December 2025: marketing and digital sales, sales to end customers (B2C), merchandise and services, customer support and sales contact centre.									

28 GOV-1 23 a – Information on sustainability-related expertise that the body as a whole either directly possess or can draw on

Name and Surname	Function (president, member)	First appointment to the office	Termination of office/ mandate	Gender	Nationality	Year of birth	Education	Professional profile	Membership of the supervisory bodies of non-related companies	Sustainability competencies
Drago Kavšek	Member of the Management Board	1 March 2024	28 February 2029	Male	Slovenian	1974	Bachelor's degree in economics	Competences in the areas of corporate management and governance, finance, accounting, controlling, IT, procurement, human resources and legal affairs.	/	CSRD, ESRS, EU taxonomy, methodological alignment, adaptation to regulatory requirements in financial processes, risk management and controlling with an emphasis on sustainability aspects.
	Area of work in the Management Board In the period from 1 March to 16 July 2025: finance, accounting, risk management, controlling, back office, business intelligence, treasury, process organisation and real estate management. During the period from 17 July to 31 December 2025: business intelligence, corporate finance, M&A and strategic reporting, specialist controlling, accounting, treasury, back office, risk management.									
Metod Podkrižnik	Member of the Management Board	1 January 2024	31 December 2028	Male	Slovenian	1971	Bachelor's degree in Mechanical Engineering and a Master's degree in Economic Sciences.	Competences in the areas of corporate governance, procurement, logistics, commercial affairs and operations.	/	Integration of renewable energy sources, sustainable approaches to B2B and B2G operations, and support for improving energy efficiency and developing sustainable solution.
	Area of work in the Management Board In the period from 1 January to 16 July 2025: sales to business customers and the public sector (B2B & B2G), electricity, operational activities, natural gas. In the period from 17 July to 31 December 2025: sales to business customers and the public sector (B2B & B2G), supply and trading of natural gas, investments and maintenance, logistics, fuels and petroleum products.									
Zoran Gračner	Member of the Management Board, Worker Director	11 December 2020	10 December 2030	Male	Slovenian	1970	Master's degree in Management and Organisation and a Bachelor's degree in Mechanical Engineering	Competences in the energy sector.	/	Workers' representation, social aspects of sustainable business operations, inclusive human resources policy, promotion of a sustainable and inclusive working environment.
	Area of work in the Management Board The Workers' Director is not responsible for any specific area of work; they participate in decisions concerning the development of personnel and social policy.									

C. 2: Composition of the Supervisory Board and Committees in the 2025 financial year, part 1

Name and Surname	Function (president, deputy, member of the Supervisory Board)	First appointment to the function	End of performance of the function/ mandate	Representative of capital/employees	Attendance at sessions of the Supervisory Board in relation to the total number of meetings	Gender	Nationality	Year of birth
Janez Žlak	President of the Supervisory Board	22 April 2021	21 April 2025	representative of capital	Attended 3 sessions (of 3 sessions during his mandate in 2025) out of a total of 13 sessions in 2025.	Male	Slovenian	1965
Borut Vrviščar	Deputy President of the Supervisory Board	28 December 2020	10 April 2025	representative of capital	Attended 3 sessions (of 3 sessions during his mandate in 2025) out of a total of 13 sessions in 2025.	Male	Slovenian	1969
Aleksander Zupančič	Member of the Supervisory Board	28 December 2020	10 April 2025	representative of capital	Attended 3 sessions (of 3 sessions during his mandate in 2025) out of a total of 13 sessions in 2025.	Male	Slovenian	1979
Mladen Kaliterna	Member of the Supervisory Board (until 23 April 2025); President of the Supervisory Board (from 24 April 2025 to 15 July 2025)	04 April 2013	15 July 2025	representative of capital	Attended 8 sessions (of 8 sessions during his mandate in 2025) out of a total of 13 sessions in 2025.	Male	Slovenian	1967
Alenka Urnaut	Member of the Supervisory Board	28 December 2020	10 April 2025	representative of capital	Attended three sessions (of the three sessions held during her term in 2025), out of a total of 13 sessions in 2025.	Female	Slovenian	1975
Mário Selecký	Member of the Supervisory Board (from 28 December 2024 to 23 April 2025); Deputy President of the Supervisory Board (from 24 April 2025 to 10 April 2029)	28 December 2020	10 April 2029	representative of capital	Participated in 12 out of a total of 13 sessions in 2025.	Male	Slovakian	1975
Alen Mihelčič	Member of the Supervisory Board	27 January 2017	22 February 2025	representative of employees	Attended 2 sessions (out of 2 sessions during his term in 2025) out of a total of 13 sessions in 2025.	Male	Slovenian	1975
Robert Ravnikar	Member of the Supervisory Board	27 January 2017	24 February 2029	representative of employees	Attended all 13 sessions held in 2025.	Male	Slovenian	1979
Marko Šavli	Member of the Supervisory Board	11 December 2020	24 February 2029	representative of employees	Attended all 13 sessions held in 2025.	Male	Slovenian	1973
Lina Jerman	Member of the Supervisory Board	24 February 2025	24 February 2029	representative of employees	attended 12 sessions (of 12 sessions during her mandate in 2025) out of a total of 13 sessions in 2025.	Female	Slovenian	1985
Vesna Južna	President of the Supervisory Board	16 July 2025	15 July 2029	representative of capital	attended 5 sessions (of 5 sessions during her mandate in 2025) out of a total of 13 sessions in 2025.	Female	Slovenian	1969
Goran Kralj	Member of the Supervisory Board	11 April 2025	10 April 2029	representative of capital	Attended 10 sessions (of 10 sessions during his mandate in 2025) out of a total of 13 sessions in 2025.	Male	Croatian	1974
Luka Zajc	Member of the Supervisory Board	11 April 2025	10 April 2029	representative of capital	Attended 10 sessions (of 10 sessions during his mandate in 2025) out of a total of 13 sessions in 2025.	Male	Slovenian	1973
Tomaž Vesel	Member of the Supervisory Board	11 April 2025	10 April 2029	representative of capital	Attended 10 sessions (of 10 sessions during his mandate in 2025) out of a total of 13 sessions in 2025.	Male	Slovenian	1967
Marko Jazbec	Member of the Supervisory Board	22 April 2025	21 April 2029	representative of capital	Attended 10 sessions (of 10 sessions during his mandate in 2025) out of a total of 13 sessions in 2025.	Male	Slovenian	1970

C. 2: Composition of the Supervisory Board and Committees in the 2025 financial year, part 2

Name and Surname	Education	Professional profile	Independence according to Article 23 of the Code (YES/NO)	Existence of a conflict of interest in the financial year (YES/NO)	Membership of the supervisory bodies of other companies	Membership of committees (audit, human resources, remuneration, committee ...)	President/ member	Attendance at committee meetings according to the total number of committee meetings
Janez Žlak	PhD	general management and governance, administration of state investments	YES	NO	/	Human Resources and Management Board Evaluation Committee	Member of the Committee	Attended 2 sessions of the Human Resources and Management Board Evaluation Committee (2 sessions during his mandate in 2025), out of a total of 4 Committee sessions in 2025.
Borut Vrviščar	Bachelor's degree in Electronics, Leadership and Strategic Management, Top Management Programme	logistics, organisation and management	YES	NO	/	Human Resources and Management Board Evaluation Committee	President of the Committee	Attended 2 sessions of the Human Resources and Management Board Evaluation Committee (2 sessions during his mandate in 2025), out of a total of 4 Committee sessions in 2025.
Aleksander Zupančič	Bachelor's degree in law	organisation and management, law, psychotherapy and coaching	YES	NO	/	Audit Committee	Member of the Committee	Attended 3 sessions of the Audit Committee (the 3 sessions held during his term in 2025) out of a total of seven Committee sessions in 2025.
Mladen Kaliterna	Master's degree in Management and Organisation	Management of investments and companies within the group	YES	NO	/	Audit Committee (Member until 10 April 2025); Human Resources and Management Board Evaluation Committee (Member from 25 April to 15 July 2025)	Member of the Committee	Attended 3 sessions of the Audit Committee (of 3 sessions during his term in 2025) out of a total of 7 Committee sessions in 2025, and 1 session of the Human Resources and Management Board Evaluation Committee (of 1 session during his term in 2025) out of a total of 4 Committee sessions in 2025.
Alenka Urnaut	MBA Master's degree, Bachelor's degree in economic engineering	valuation of real estate	YES	NO	/	Audit Committee	President of the Committee	Attended 3 Audit Committee sessions (the 3 held during her term in 2025) out of a total of 7 Committee sessions in 2025.
Mário Selecký	Master's degree in Law	banking, organisation and management	YES	NO	/	Human Resources and Management Board Evaluation Committee	Member of the Committee	Participated in all 4 sessions of the Human Resources and Management Board Evaluation Committee in 2025.
Alen Mihelčič	economist	commerce	YES	NO	/	Human Resources and Management Board Evaluation Committee	Member of the Committee	Participated in 1 session of the Human Resources and Management Board Evaluation Committee (one session during his term in 2025) out of a total of 4 commission sessions in 2025.
Robert Ravnikar	Bachelor's degree in economics	sales	YES	NO	/	Audit Committee	Member of the Committee	Participated in all seven sessions of the Audit Committee in 2025.
Marko Šavli	utility engineer	security, compliance	YES	NO	/	Human Resources and Management Board Evaluation Committee	Member of the Committee	Participated in all 4 sessions of the Human Resources and Management Board Evaluation Committee in 2025.

Name and Surname	Education	Professional profile	Independence according to Article 23 of the Code (YES/NO)	Existence of a conflict of interest in the financial year (YES/NO)	Membership of the supervisory bodies of other companies	Membership of committees (audit, human resources, remuneration, committee ...)	President/ member	Attendance at committee meetings according to the total number of committee meetings
Lina Jerman	Bachelor's degree in administration organisation	organisation, management	YES	NO	/	Human Resources and Management Board Evaluation Committee	Member of the Committee	Participated in 2 sessions of the Human Resources and Management Board Evaluation Committee (out of 2 sessions during her term in 2025), out of a total of 4 committee sessions in 2025.
Vesna Južna	Bachelor's degree in Economics	finance, organisation, management, governance	YES	NO	Lisca d.o.o., Hidrotehnik d.o.o.	Human Resources and Management Board Evaluation Committee	Member of the Committee	Attended 1 session of the Human Resources and Management Board Evaluation Committee (1 session during her term in 2025) out of a total of 4 Committee sessions in 2025.
Goran Kralj	Bachelor's degree in economics	Finance, management	YES	NO	/	Audit Committee	Member of the Committee	Attended 5 sessions of the Audit Committee (the 5 sessions held during his term in 2025) out of a total of seven Committee sessions in 2025.
Luka Zajc	Bachelor's degree in law	law, organisation	YES	NO	/	Human Resources and Management Board Evaluation Committee	President of the Committee	Attended 2 sessions of the Human Resources and Management Board Evaluation Committee (2 sessions during his mandate in 2025), out of a total of 4 Committee sessions in 2025.
Tomaž Vesel	Bachelor's degree in law	law, audit, management, organisation	YES	NO	/	Audit Committee	President of the Committee	Attended 5 sessions of the Audit Committee (the 5 sessions held during his term in 2025) out of a total of seven Committee sessions in 2025.
Marko Jazbec	Bachelor's degree in economics	finance, organisation, management, governance	YES	NO	Zavarovalnica Sava, d.d., Maribor	Audit Committee	Member of the Committee	Appointed to the Audit Committee at the end of 2025; has not yet attended any Committee sessions in 2025.

External committee members

Name and Surname	Committee	Attendance at committee meetings according to the total number of committee meetings	Gender	Nationality	Education	Year of birth	Professional profile	Membership of the supervisory bodies of non-related companies
Sabina Merhar	Audit Committee	Attended 6 of a total of 7 sessions in 2025	Female	Slovenian	Master's degree in Business Studies, specialising in Accounting and Auditing	1975	Competences in the management of the financial and accounting sector, audit	/

Tables C. 3 and C. 4 are listed in the accounting section of the annual report.

3.6 The Diversity Policy in brief

At its 21st meeting held on 13 December 2018, the Supervisory Board adopted the Diversity Policy regarding representation in the management or supervisory bodies of the Company, which was published on the Company's website in Slovenian and English on 31 December 2018. The full text of the published Diversity Policy, which includes the set targets and the method of implementation, is available in Slovenian at the following link: Diversity Policy, 13 December 2018.

The aim of the Diversity Policy is to ensure that the composition of the Management Board and the Supervisory Board is such that each body is provided with a set of abilities, professional knowledge, skills and experience, which will enable a good understanding of current developments and long-term risks and opportunities related to the Company's operations, which will ensure sustainable and long-term successful operations. According to the analysis of long-term trends in energy and trade activities and related services (taking into account political-legal, economic, socio-cultural, demographic, technological and natural and industry forces), the following aspects of diversity are essential for efficient and sustainable operations: professional diversity, professional experience, diversity of competencies, as well as gender diversity, age diversity and ensuring continuity.

The composition of the Management Board and the Supervisory Board must achieve complementarity and diversity, which are reflected:

- in a variety of experience, age, gender, education and professional skills at the level of individual members of the Management Board or Supervisory Board and consequently at the level of the Management Board or Supervisory Board as a whole;
- in a know-how of the industry and the characteristics of the legal and regulatory environment;
- in an appropriate manner of communication, cooperation and critical assessment in the decision-making process of the Management Board or Supervisory Board.

The Company has set itself the following main targets with its Diversity Policy:

- to ensure at least 30 percent representation of the under-represented gender among shareholder representatives on the Supervisory Board;
- the efforts of all stakeholders in the human resources processes involved in appointing the Management Board to achieve the greatest possible gender balance, by creating an appropriate pool of candidates that takes into account the appropriate representation of the under-represented gender;
- efforts to ensure that the entire composition of the Supervisory Board does not change, with the goal of one-third continuity.

The Diversity Policy is appropriately implemented through the recruitment and selection process used for members of the Supervisory Board and the Management Board. The Policy is administered by the Human Resources and Management Board Evaluation Committee, which monitors its implementation and reports to the Supervisory Board. It is used primarily in activities such as the recruitment, selection and proposal of candidates for the Supervisory Board to the General Meeting, the appointment of members of the Management Board and Supervisory Board committees, and the work self-assessment implementation of the Supervisory Board.

For the most part, the targets of the Diversity Policy have been adequately achieved, especially the targets relating to diversity in education, profession, experience, and age. Diversity targets relating to gender diversity have been achieved in part. The members of the Management Board are male. The Supervisory Board comprises two female members and seven male members. A female representative has been appointed external member of the Supervisory Board. The energy sector has been found to have a low level of female representation in management positions, which is the predominant reason for the male representation in the Company's management and governance bodies. In 2019, the Supervisory Board also joined the Initiative for Voluntary Achievement of Targeted Gender Diversity 40/33 2026 of the Slovenian Directors' Association, which was supported, among others, by the Slovenian Sovereign Holding, d.d., and the Ljubljana Stock Exchange, d.d.

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, 2 April 2026

4. Performance analysis of the Petrol Group 2025

4.1 Business environment

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

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

Economic growth in the **euro zone** slowed down considerably after 2022. International institutions had forecast a moderate strengthening of GDP growth to 1.2 percent for 2025, primarily owing to uncertainties regarding the United States' tariff policy. According to Eurostat's[29] initial estimates, economic growth in the euro zone in 2025 amounted to 1.5 percent, contributed to by resilient consumption of households, the moderation in the rate of inflation and enhanced investments contributed. According to initial estimates, average inflation amounted to 1.9 percent p.a. (annual average rate).

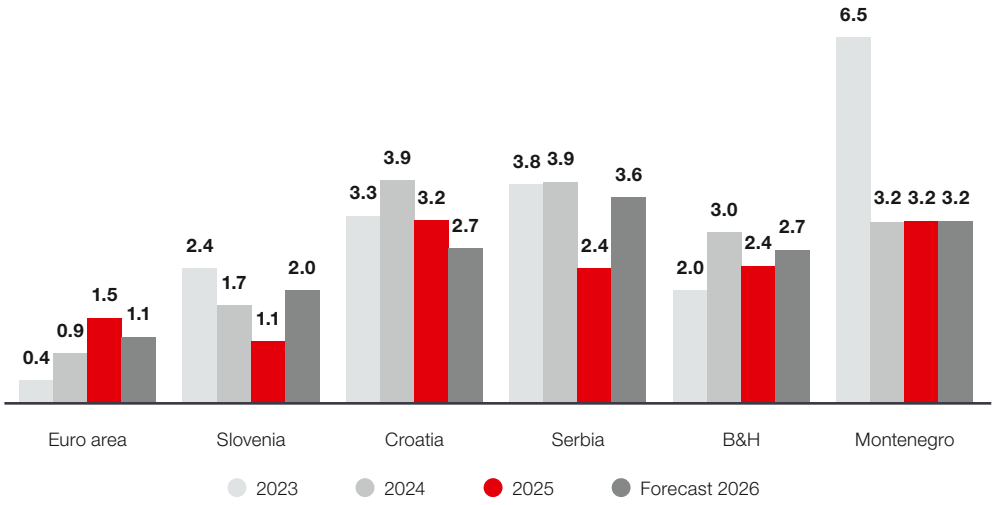
In 2025, the Slovenian economy was characterised by reduced activity in the export sector, growth in household consumption and a strengthening of the construction sector. Following a lag in engineering projects during the first half of the year, investments increased in the second half. The economic climate indicator improved further towards the end of the year and, after three years, once again exceeded the long-term average. GDP growth **in Slovenia** was 1.1 percent[30] in 2025. The employment rate remained high, whereas unemployment remained low[31]. In the first ten months of 2025, the average gross wage was 7 percent higher in nominal terms. Annual inflation in Slovenia in 2025 amounted to 2.4 percent (average for the year) or 2.7 percent (December 2025 compared to December 2024).

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

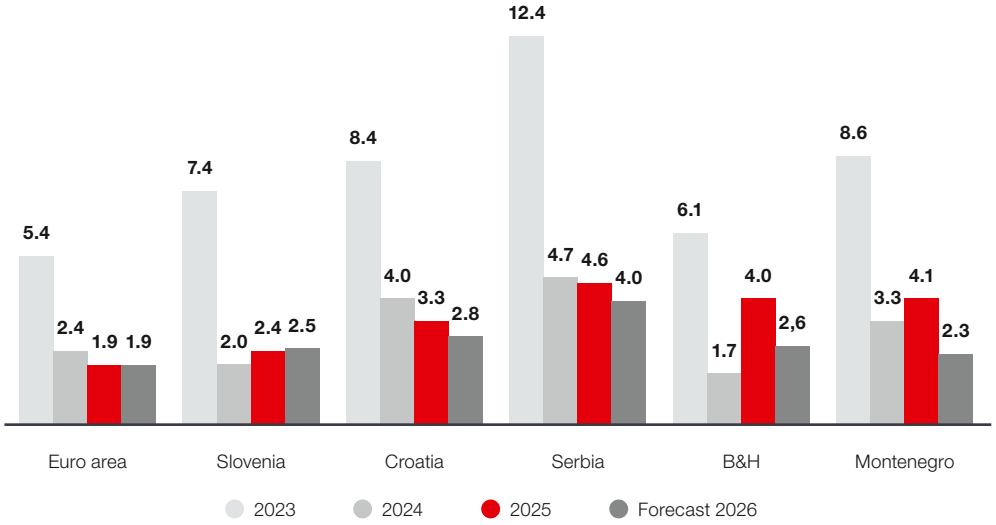
DIVERSIFIED BUSINESS MODEL, ACTIVITIES EXPOSED TO GLOBAL AND LOCAL RISKS.

29 Eurostat (GDP), 13 February 2026, Eurostat (inflation), 19 January 2026
30 IMAD, 16 February 2026
31 IMAD, Economic Mirror, January 2026

Real GDP growth, in %



Inflation, year average, in %



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

Oil and petroleum product price developments

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

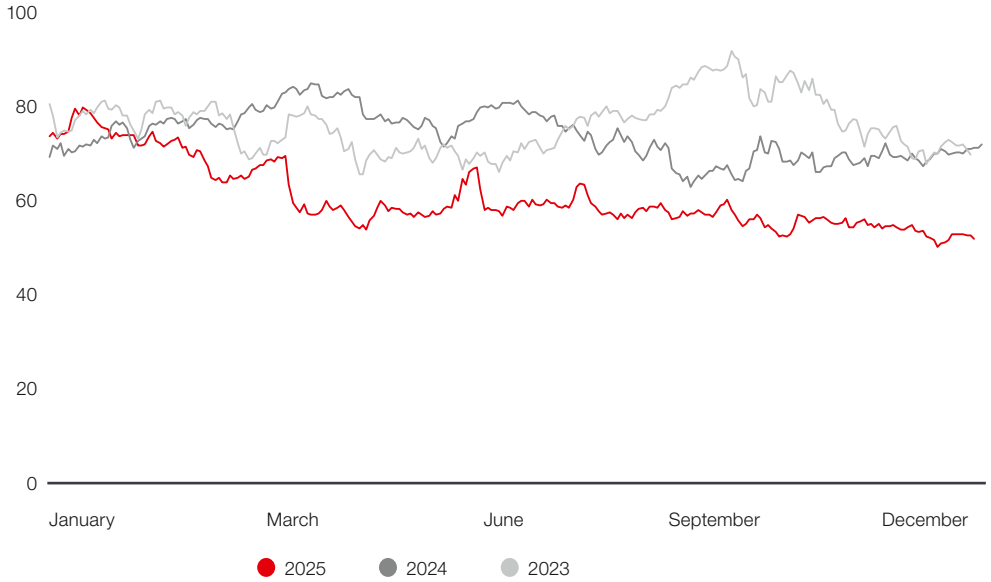
In the first quarter of 2025, the price of oil fell, primarily due to the easing of crisis conditions in Ukraine and the Middle East and the anticipated increase in oil volumes by the OPEC+ organisation. However, the greatest impact on the decline in prices was the announcement, and later the imposition,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

Owing to the de-escalation of the trade war (the postponement of the imposition of tariffs) and the brief conflict in Iran, the price of oil rose again in the second quarter of 2025. In the third quarter, it then began to decline again owing to the easing of crisis conditions, increased production by OPEC+ and concerns about an oversupply of crude oil on the market. The downward trend continued in the fourth quarter, with the year's lowest price reached in mid-December at USD 58.9 per barrel.

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

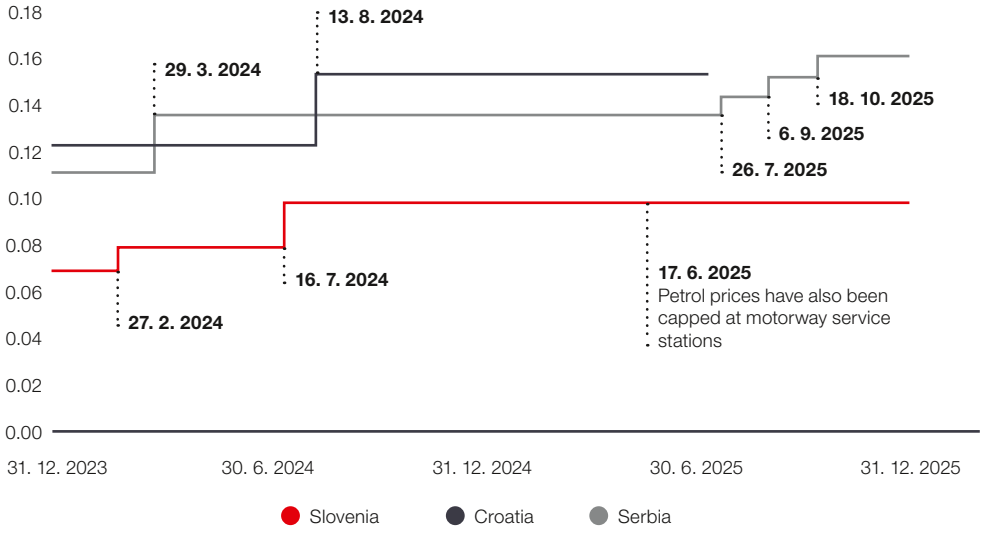
THE GREEN TRANSITION IS ACHIEVABLE ONLY IF MARGINS REMAIN ECONOMICALLY SUSTAINABLE.

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

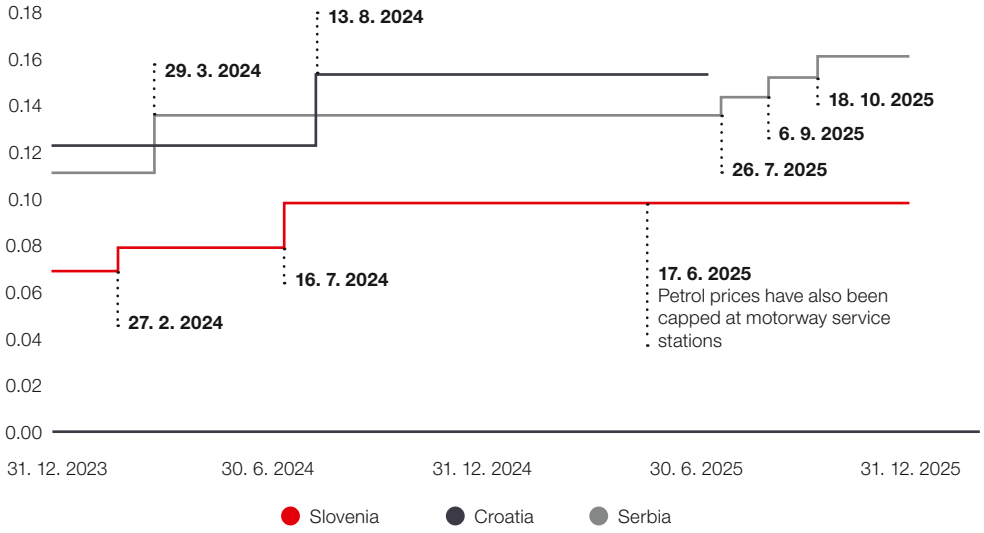


Source: Petrol, 2025

Cap on petrol prices in Slovenia, Croatia and Serbia, in EUR/litre



Cap on diesel prices in Slovenia, Croatia and Serbia, in EUR/litre



Petroleum product price regulation

Retail prices of diesel and petrol NMB–95 in Slovenia, Serbia, Bosnia and Herzegovina and Montenegro remain regulated, whereas regulation on the Croatian market was lifted in mid-July 2025. The regulation of fuel margins in the European Union is not common practice. A lower margin compared with developed European markets, combined with the simultaneous rise in costs due to inflation, is becoming an increasingly significant challenge for Petrol's operations. Regulatory requirements regarding the blending of bio-components and the achievement of energy savings are being tightened further. These generally support the goal to fast-track the green transition, yet the unharmonised margin elevates the risk of these targets not being achieved and, additionally, reduces the strategic potential of energy independence.

In **Slovenia**, the Regulation on price-setting has established the maximum margins for diesel and NMB–95. Until 16 June 2025, the prices of motor fuels at retail outlets on motorways and expressways were exempt from regulation. As of 17 June 2025, prices have been regulated at all service stations. Only the premium fuels NMB–100 and iQ diesel are exempt from regulation.



THE CROATIAN MARKET OPERATES WITHOUT ADMINISTRATIVE RESTRICTIONS ON MARGINS.

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

In the **Croatian market,** The Regulation on the Maximum Retail Pricing set maximum margins for petrol (Eurosuper 95), Eurodiesel and "blue diesel" until 15 July 2025. Premium fuels were exempt from regulation if the seller also offered basic regulated fuel at the service station. Prices for the propane-butane mixture for large tanks or gas storage tanks and for LPG[32] gas bottles (7.5 kg or more) were also regulated. With effect from 15 July 2025, the Croatian Government abolished the regulation of retail prices for petroleum products and for LPG in cylinders and for propane-butane mixtures.

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

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

In **Montenegro**, the prices of petroleum products are set in compliance with the Regulation on the Method of Maximum Retail Pricing of Petroleum Products, in force since March 2021. Prices change every 14 days based on the developments of the listed Platts prices and the dollar exchange rate. The regulation sets fixed margin amounts, namely for NMB-95/98 in the amount of 0.1108 EUR/litre and for diesel 0.1079 EUR/litre.

Price developments of other energy commodities

In the first half of 2025, energy markets operated in markedly volatile conditions, marked by geopolitical tensions, weather-related impacts and structural energy commodities supply changes. Forward prices of **electricity** mostly followed the fluctuations in natural gas and emissions allowance prices, whereas spot prices were predominantly driven by weather conditions, notably low temperatures, limited wind generation, and drought. The drought in central and south-eastern Europe reduced hydropower generation by approximately 15 percent in the second quarter, which increased gas and coal demand and contributed to a rise in spot prices in Slovenia and Hungary. On the futures market, prices were further influenced by risks associated with potential disruptions to the supply of Russian gas and by expectations of tighter sanctions against Russia.

The average daily price in Germany in the second quarter was just under 70 EUR/MWh, which is more than 20 EUR higher than in France, with the difference reaching a record 89.40 EUR/MWh in May. This difference was primarily attributable to Germany's greater dependency on electricity generation from thermal power stations. Forward prices for 2026 reached a peak in June in Germany

32 LPG – Liquefied Petroleum Gas

at EUR 94/MWh and exceeded EUR 116/MWh in Hungary. Such fluctuations reflect sustained demand and production constraints in south-eastern Europe. The dynamics of the so-called “gas lock-in” phenomenon also played an important role, whereby short-term increases in electricity generation from gas to replace coal inhibit investment in renewable energy sources and prolong dependence on fossil fuels.

Geopolitical tensions heightened uncertainty and occasionally prompted price growth. This was further attributable to increased electricity consumption for cooling purposes during the summer months and to limited nuclear generation. Energy markets remained strongly interconnected, which was reflected in the concurrent fluctuations of electricity and natural gas prices. This trend was followed by the emission allowance market, with prices rising as a result of speculative purchases and expectations of a stricter European auction policy.

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

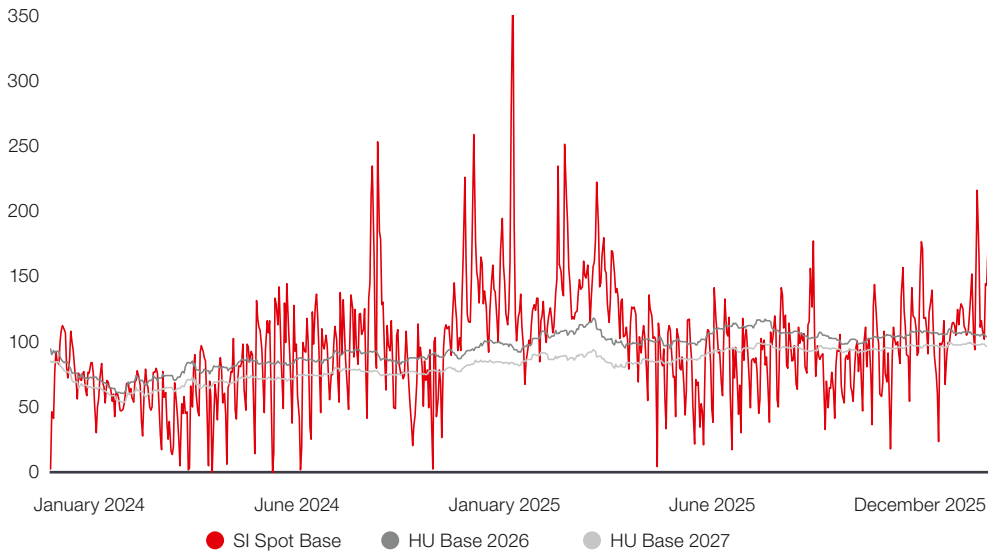
Although lower gas prices towards the end of the year provided relief, this effect was neutralised by the rise in the prices of emission allowances. These strengthened in the second half of the year, during which the average price of the December EUA[33] contract ranged between EUR 70 and EUR 78 per tonne. Expectations of stricter conditions under the European Emissions Trading System (ETS) and an increased volume of purchases arising from companies meeting their compliance obligations contributed to the increase.

PRICE VOLATILITY ON THE ELECTRICITY MARKET, CAUSED BY GEOPOLITICAL CONDITIONS AND THE INCREASING SHARE OF GENERATION FROM RENEWABLE SOURCES, REMAINS HIGH.

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

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

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



Source: Petrol, 2025

The prices of **natural gas** began to stabilise in 2025 after three years of pronounced volatility. While in 2022 and 2023 they frequently exceeded 100 EUR/MWh, daily prices in 2025 at the CEGH[34] hub ranged between 29.6 and 60.5 EUR/MWh, with an average price

33 EUA – European Union Allowance
34 CEGH – Central European Gas Hub

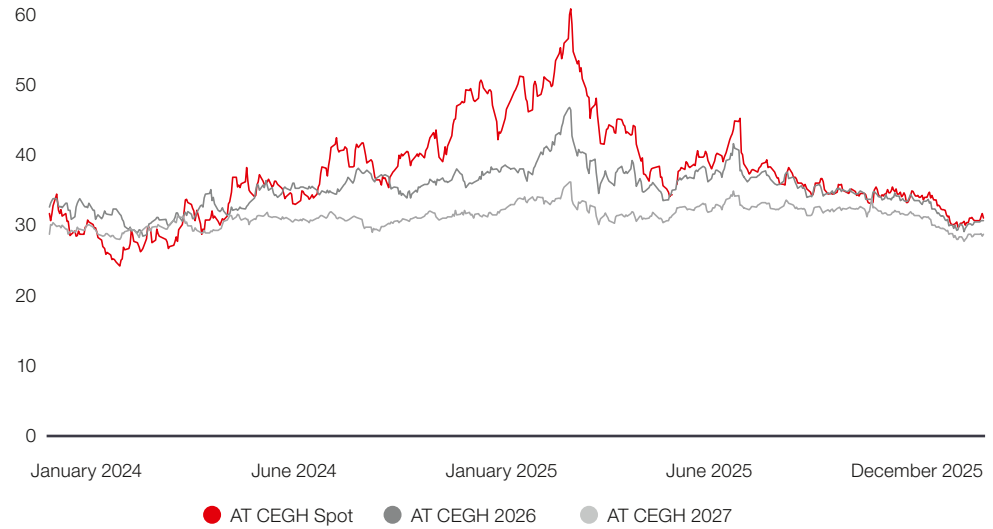
of approximately 39 EUR/MWh. Stabilised supply routes and increased imports of liquefied natural gas (LNG), primarily from the United States, which replaced reduced supplies from Russia, contributed to the moderation of prices. A further increase in LNG[35] inflows to Europe is anticipated in 2026, further bolstering supply reliability and contributing to price stabilisation.

Geopolitical uncertainty remained high in 2025; nevertheless, through diversifying its procurement sources and bolstering LNG imports, Europe was able to preserve a high level of supply reliability. According to data from the GIE association[36], European gas storage facilities were filled to 83 percent of capacity at the beginning of November 2025, which was slightly below the EU target of 90 percent by 1 November. After that date, warehouse stocks began to be drawn down, so that at the end of the year inventories stood at approximately 62 percent.

FORWARD NATURAL GAS PRICES HAVE STABILISED, WHILE SPOT PRICES REMAIN INFLUENCED BY GEOPOLITICAL DEVELOPMENTS AND WEATHER CONDITIONS.

To ensure a stable supply of natural gas in the future, it will be essential to monitor market opportunities, develop European and other gas infrastructure, enact appropriate legislation, forge partnerships and diversify supplies.

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



Source: Petrol, 2025

Price regulation of other energy commodities

Slovenia

- **Electricity**

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

THE REGULATION OF ELECTRICITY PRICES ENDED IN MARCH 2025.

35 LPG – Liquefied Petroleum Gas
36 GIE – Gas Infrastructure Europe

With the entry into force of the new Network Act in October 2024, the method of determining the network charge payable by consumers in a given month has been significantly altered. Tariff rates during the high season, which runs from 1 November to 28 February, are considerably higher than in other months. Therefore, as part of the package to mitigate high electricity bills in the 2024/2025 winter season, the Government of the Republic of Slovenia issued a regulation that set the maximum permitted retail price of electricity for household consumers for consumption in common areas of multi-dwelling housing and common areas in mixed multi-dwelling-housing and commercial buildings in the period between 1 November 2024 and 28 February 2025. As suppliers, we were entitled to partial reimbursements during the first two months because supplies were made at regulated prices that were substantially lower than market prices.

- **Natural gas**

The retail prices of natural gas for household and small business consumers supplied from the transmission and distribution network were regulated until 30 April 2024.

Croatia

- **Natural gas**

The Republic of Croatia, through its energy regulatory agency HERA, introduced the market principle of supply to household consumers throughout its entire territory in 2020. To this end, in October 2020, HERA published a bylaw containing a detailed methodology to be used calculating the price for this customer segment.

On 4 April 2023, HERA adopted a new methodology regulating retail natural gas prices in Croatia, introducing a 15-day reference gas sales pricing period instead of the previous 11-month period. The change retroactively impacted contractual relationships between suppliers and customers, as the changed methodology did not take into account the actual value of the price of purchased gas according to the methodology laid down in 2020.

On 7 July 2023, the Government of the Republic of Croatia, by decree, established a mechanism for compensating natural gas suppliers for the difference between the price to be paid when purchasing this energy commodity and the price laid down by the regulated methodology used for natural gas supply. The regulation applies to supplies in the period between 1 April 2023 and 31 March 2024.

The US dollar and Euro exchange rate developments

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

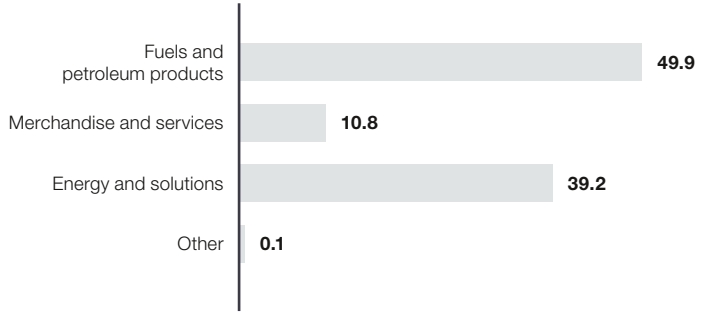
4.2 Operations of the Petrol Group

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

- **Fuels and petroleum products**, which includes sales of petroleum products, of LPG and other alternative energy commodities (compressed natural gas), the transport, storage and handling of fuels, payment card revenues, and sales of biomass, tyres and tubes, and batteries.
- **Merchandise and services**, which includes the sale of foodstuffs, haberdashery, tobacco products, lotteries, coupons and cards, Coffee to Go, Fresh products, car cosmetics and spare parts, as well as car wash services, sales promotion services and other services and catering facility rentals.
- **Energy and Solutions**, which includes the sale and trading of electricity and natural gas, the provision of energy solutions (energy renovation of buildings, efficient public lighting systems, optimisation of drinking water supply systems, optimisation of district heating and wastewater treatment systems, closed economic areas, and energy solutions for households and business customers), the sale of heat from thermal systems, the distribution of natural gas, mobility, and the generation of electricity from renewable sources.
- **Other**, which includes mining services, maintenance services, vacation rentals, and payment and financial services.

In 2025, the Petrol Group generated EUR 6.1 billion in **revenue from contracts with customers**, which is comparable to 2024. In addition to the volumes sold, the amount of revenue is affected most by changes of energy prices which are out of Petrol's influence. Owing to lower prices of petroleum products and, to some extent, other energy commodities, revenue did not increase significantly despite positive trends in sales volumes.

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



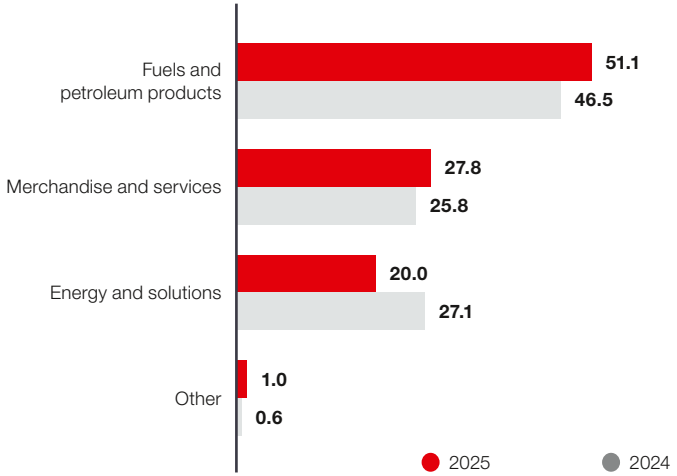
GROWTH IN SALES VOLUMES IN FOREIGN MARKETS IN 2025.

The Petrol Group sold 4.1 million tonnes of fuels and petroleum products in 2025, which is 6 percent more than in 2024. Revenue from the sale of merchandise and services amounted to EUR 661.5 million, representing a 4 percent increase compared with 2024. Strong sales results were achieved in fuels and petroleum products, as well as in merchandise and services, primarily in the markets of South-Eastern Europe. This was also attributable to the fact that some transit customers shifted from service stations in Slovenia to service stations in Croatia, where fuel prices were lower than in Slovenia despite higher margins. In 2025, 22.8 TWh of natural gas, 11.8 TWh of electricity and 122.5 thousand MWh of heat were also sold.

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

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

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



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

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

The Petrol Group's operating costs, in EUR million

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

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

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

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

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

THROUGH COST DISCIPLINE AND OPERATIONAL EFFICIENCY AIMED AT ACHIEVING THE TARGET CIR, WE STRENGTHEN LONG-TERM FINANCIAL STABILITY.

- The costs of transportation services amounted to EUR 29.8 million, a reduction of EUR 14.6 million compared to the previous year. As of 2025, all transportation costs to the final warehouse have been recognised within the cost of goods sold.
- The costs of service station operators amounted to EUR 28.0 million, down by EUR 1.2 million or 4 percent compared to the previous year.
- The costs of intellectual services amounted to EUR 23.5 million, an increase of EUR 4.8 million or 26 percent compared to the previous year, of which 1.4 million refers to the higher costs of agency workers in Croatia and EUR 0.7 million refers to the higher costs of student work, mostly at understaffed service stations. The costs of legal and notary services increased by EUR 1.9 million, primarily due to one-off arbitration expenses, while other intellectual services rose by EUR 0.6 million, mostly due to new energy projects, establishment of Geoplin Italia S.R.L., and the introduction of the Petrol Pay Loyalty payment card.
- Payment transaction and banking service costs amounted to EUR 17.8 million, an increase of EUR 1.8 million or 11 percent compared to the previous year, mainly due to higher stock-exchange commission costs due to higher electricity trading volumes.
- Current lease costs amounted to EUR 17.0 million, which is EUR 2.2 million or 15 percent more than in 2024. Of this, the cost of leasing IT licences increased by EUR 1.2 million, while the costs of leasing service stations in the Croatian market increased by EUR 1.0 million.
- Subcontractor costs amounted to EUR 14.4 million, an increase of EUR 4.6 million or 47 percent compared to 2024, primarily as a result of the implementing new energy solution projects.
- The costs of fairs, advertising and entertainment amounted to EUR 8.9 million, a reduction of EUR 0.2 million or 2 percent compared to 2024.
- Insurance premium costs amounted to EUR 6.0 million, which is EUR 0.6 million or 9 percent less than in 2024.
- Other costs of services amounted to EUR 4.0 million, which is EUR 0.5 million or 12 percent less than in 2024.
- Security costs in 2025 amounted to EUR 2.8 million, which is EUR 0.1 million or 4 percent more than last year.
- Costs of environmental protection services amounted to EUR 2.7 million, which is EUR 0.1 million or 5 percent more than in 2024.
- Reimbursements of expenditure of employees amounted to EUR 1.8 million, which is EUR 0.1 million, or 7 percent, higher than in 2024.

LEGISLATIVE CHANGES AND INCREASED COMPETITIVENESS IN THE LABOUR MARKET HAVE THE GREATEST IMPACT ON THE GROWTH OF LABOUR COSTS.

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

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

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

The net loss on derivatives amounted to EUR 17.6 million. The Petrol Group is exposed to price, volumetric and foreign exchange risks arising from operations with energy commodities (petroleum products, natural gas, electricity, and LPG). Risks are primarily managed by coordinating the procurement and sale of energy commodities in terms of both volumes and purchase and sale conditions, thereby safeguarding the margin created. Depending on the business model of the particular energy commodity, limits are set that limit exposure to price, currency and quantity risks. The Petrol Group primarily uses derivative financial instruments to hedge the price of petroleum products. When trading electricity, the Petrol Group also enters into derivative financial instruments with financial institutions, where the risk of non-fulfilment of concluded contracts is minimal, while also taking into account accepted market value limits. The value of financial transactions changes continuously depending on market price movements and the need to hedge the portfolio. The net result on commodity derivatives should thus be monitored together with the energy commodity margin to be realised in the future.

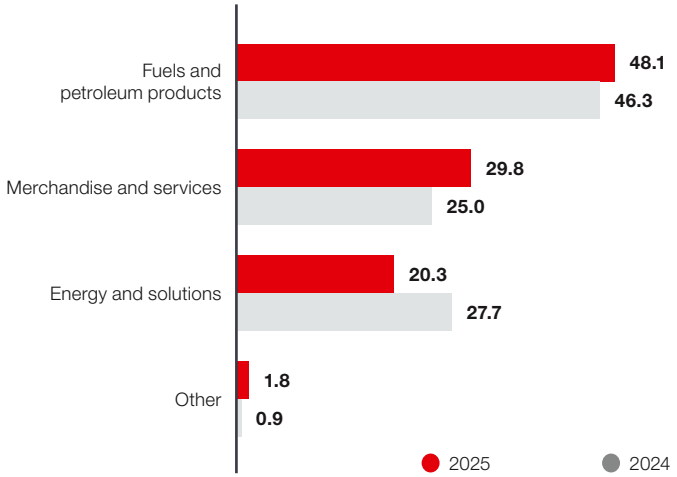
Term (forward) products were markedly volatile in 2025 due to heightened geopolitical tensions, a trade war among key global economies, and uncertainties related to international conflicts that affected energy prices, particularly natural gas and oil. Consequently, the risk premium also increased, which was reflected in greater divergences between individual term products and in the more complex management of pricing positions.

Other income amounted to EUR 16.8 million or EUR 4.0 million more than in 2024.

Other costs amounted to EUR 0.5 million or EUR 0.4 million less than in 2024.

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

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



In the composition of EBITDA by product group, the shares attributable to merchandise and services and to fuels and petroleum products increased relative to 2024, primarily as a result of a strong performance in the SEE markets and of cost optimisation. The share of the Energy and Solutions product group decreased, mainly due to price fluctuations in the electricity market.

EBITDA in 2025 compared to 2024, in EUR million



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

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

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

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

4.3 Financial position of the Petrol Group

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

The most important item among **non-current assets** are tangible and intangible fixed assets and investment property, which totalled EUR 1.1 billion and were EUR 25.1 million higher than at the end of 2024. Right-of-use assets amounted to EUR 163.1 million at the end of 2025, which is comparable to the end of 2024.

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

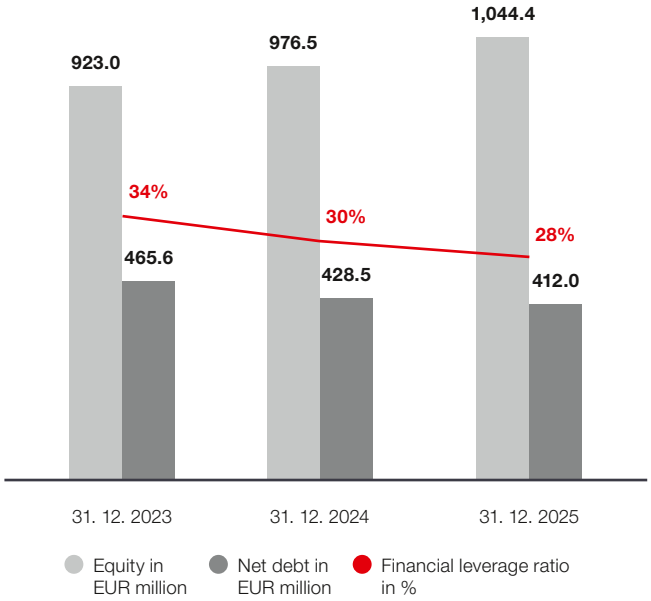
As far as credit risk management is concerned, all procedures of credit insurance companies are consistently complied with. The Petrol Group has collateralised 89 percent of all receivables that individually exceed the nominal value of EUR 100,000. Customer payments are monitored daily and, if necessary, measures to reduce credit risk are taken. Despite the negative effects on the economy, payment discipline has not materially deteriorated to date.

IN AN ENVIRONMENT MARKET BY HIGH INSTABILITY IN ENERGY MARKETS, CAPITAL STRENGTH AND SOUND LIQUIDITY ARE CRUCIAL FOR SUCCESSFUL OPERATIONS.

On the last day of 2025, the **working capital** of the Petrol Group amounted to EUR 149.3 million, which is EUR 23.8 million less than the previous year. Compared with the end of 2024, inventories, trade receivables and operating liabilities decreased. Fluctuations in the prices of petroleum products and other energy commodities have a material impact on the movement of working capital.

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

Equity, net debt and financial leverage ratio



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

Before the start of the energy crisis and the subsequent price regulation, the Petrol Group had been in a very good business and financial condition. Despite the challenging circumstances of the energy crisis, energy transition, regulatory interventions by states, and uncertainty regarding compensation for damages incurred, as a result of which assets for investments in the past three years had to be severely limited, our key development projects in 2025 were successfully implemented. We continued to implement the strategic indebtedness orientation and, compared with the previous year, further reduced net indebtedness.

We will continue to pursue our strategic objective to ensure business stability, also by maintaining an adequate debt-to-EBITDA ratio. Despite harsh business conditions, our capital policy, based on long-term maximisation of shareholder earnings, remains one of the most important objectives of our development strategy. The Management Board of Petrol d.d., Ljubljana, advocates a long-term stable dividend policy, which is in line with the long-term development targets of the Petrol Group.

On 13 February 2025, S&P Global Ratings affirmed Petrol d.d., Ljubljana's long-term BBB- and short-term A-3 rating with a stable outlook. The long-term and short-term ratings were reaffirmed and the outlook was upgraded from "stable" to "positive" in March 2026.

A DISCIPLINED AND PROFIT-ORIENTED INVESTMENT APPROACH INCREASES EBITDA AND PROFIT, ENABLING HIGH DIVIDENDS AND SUPPORTING THE TRANSITION WITHIN OUR BALANCE-SHEET LIMITS.

4.4 Activities for the compensation of damages resulting from energy price regulation in 2022–2025

To recover damages arising from the regulation of motor fuel prices during the periods 15 March–30 April and 11 May–20 June 2022, Petrol d.d., Ljubljana, on 16 May 2023 filed a lawsuit with the District Court of Ljubljana against the Republic of Slovenia for damages amounting to EUR 106.9 million. On 3 June 2025, the company submitted to the State Attorney's Office of the Republic of Slovenia a proposal for the amicable settlement of a dispute in the amount of EUR 68.6 million as compensation for damages incurred as a result of the regulation of petroleum product prices for the period from 21 June 2022 to 17 June 2024. As the amicable dispute resolution procedure was not successful, Petrol d.d., Ljubljana filed a lawsuit on 18 September 2025 seeking compensation for damages arising from the regulation of the prices of certain petroleum products in the amount of EUR 70.3 million.

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

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

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

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

On 7 July 2023, the Government of the Republic of Croatia, by decree, established a mechanism for compensating natural gas suppliers for the difference between the purchase price of an energy commodity and the price laid down by the regulated methodology used for natural gas supply. Geoplin d.o.o. Zagreb, has already filed a claim for the reimbursement in the amount of the price difference of EUR 20.9 million for the period of April–December 2023 and EUR 15.8 million for the period of January–March 2024. The claim is not recognised in the Petrol Group's financial statements because it has not yet been approved by the market regulator.

5. Events after the end of the accounting period

On 15 January 2026, Petrol d.d., Ljubljana formally and legally completed the merger of its subsidiary E 3, d.o.o. Upon the registration of the court resolutions, E 3, d.o.o. ceased to exist as a separate legal entity, and Petrol d.d., Ljubljana became its universal legal successor, assuming all of its rights and obligations. Following the completion of the merger, all activities and services previously carried out by E 3, d.o.o. have been integrated into Petrol d.d., Ljubljana and are now conducted exclusively under the Petrol brand, as the E 3 brand was discontinued. The merger was carried out in accordance with applicable legislation.

The escalation of the conflict in Iran in early 2026 caused has significant disruptions in global energy markets. Attacks on key energy facilities and the disruption of traffic through the Strait of Hormuz – a critical chokepoint for global crude oil and liquefied natural gas flows – have reduced available supply and increased uncertainty and geopolitical risks. Energy prices have surged and markets have become highly volatile.

The crude oil market has been the most severely affected by the situation. The disruption of traffic through the Strait of Hormuz, which accounts for approximately one-fifth of global crude oil trade, together with attacks on energy infrastructure in the Persian Gulf countries, has led to simultaneous logistical constraints and a reduction in available production. As a result, Brent crude prices have increased by more than 25 percent, and market uncertainty has further intensified.

The disruptions have also affected supply chains in Europe. Suppliers are warning of potential tanker delays, while Mediterranean refineries are facing reduced crude oil volumes, pointing to a possible tightening of petroleum product availability.

Despite the exceptionally challenging conditions, Petrol has maintained supply stability through long-term contracts with reliable partners, who, as of the date of preparation of this report, continue to meet their contractual obligations.

Supply constraints from the Persian Gulf region have also increased uncertainty in the European natural-gas market. At present, this impact is reflected primarily in higher prices rather than in supply shortages. The actual effect of reduced Qatari production will depend on the duration of the constraints, the responsiveness of alternative suppliers, and demand developments in Asia, where competition for LNG between Asian and European markets may intensify.

Electricity prices in Europe remain closely linked to movements in the natural-gas market; consequently, gas-price volatility is directly transmitted to wholesale electricity prices. Although electricity supply remains stable, the primary challenge continues to be the high and unpredictable price level, shaped not only by gas prices but also by geopolitical developments, the state of power systems, weather patterns, and regulatory measures. Increased uncertainty is also evident in forward markets, where prices for 2026 and 2027 have risen significantly. The Petrol Group entered the crisis period with a moderate exposure, having reduced long-term trading activities and open positions at the end of the previous year. This approach has limited risks that are particularly difficult to manage in today's highly volatile and unpredictable environment.

We have responded to the exceptionally challenging conditions by strengthening risk-management practices, diversifying procurement sources, engaging in long-term procurement planning, and reviewing alternative scenarios in the event of further crisis developments. Our primary mission remains ensuring reliable and stable supply for customers in an unstable market environment.

The events described represent non-adjusting events after the reporting period in accordance with IAS 10; therefore, the Group/Company did not adjust the financial statements for the year ended 2025. The impact of the changed circumstances and new geopolitical developments on the Company's operations, and consequently on the achievement of the financial targets set for 2026, will be assessed in more detail upon the public release of the first-quarter results for the current year.

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

6. Share and ownership structure

Compared to 2024, share prices on the Ljubljana Stock Exchange increased in general in 2025, as also reflected in the SBI TOP Index, which gained 50.3 percent of its value at the end of 2025 compared to the end of 2024 and ended the year at 2,505.4 points.

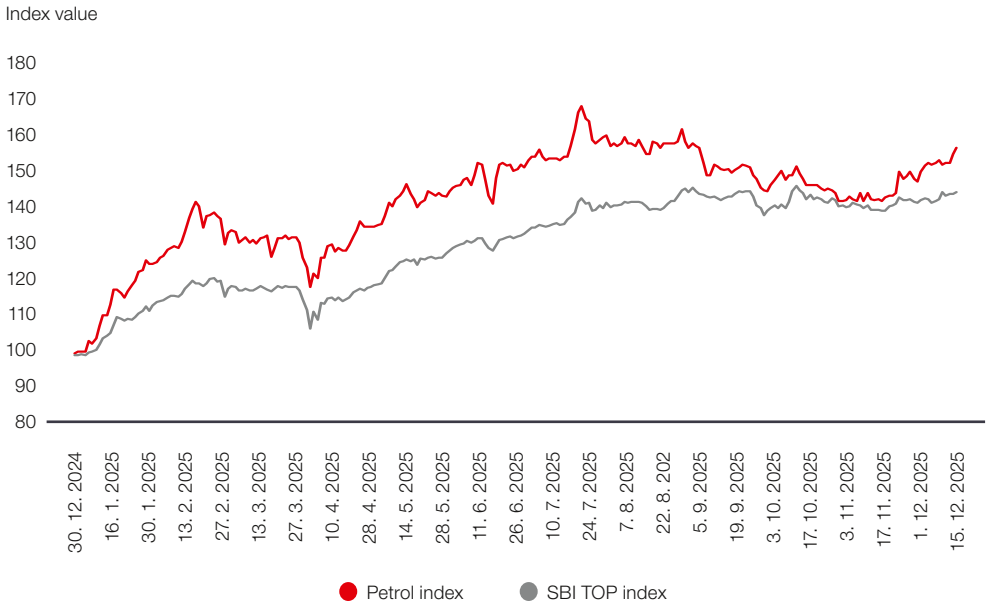
Petrol's share is listed on the prime market under the PETG symbol and has been listed on the Ljubljana Stock Exchange since 5 May 1997.

6.1 Petrol share price

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

IN 2025, PETROL D.D., LJUBLJANA DISBURSED THE HIGHEST DIVIDEND TO DATE FOR 2024, AMOUNTING TO EUR 2.1 GROSS PER SHARE.

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

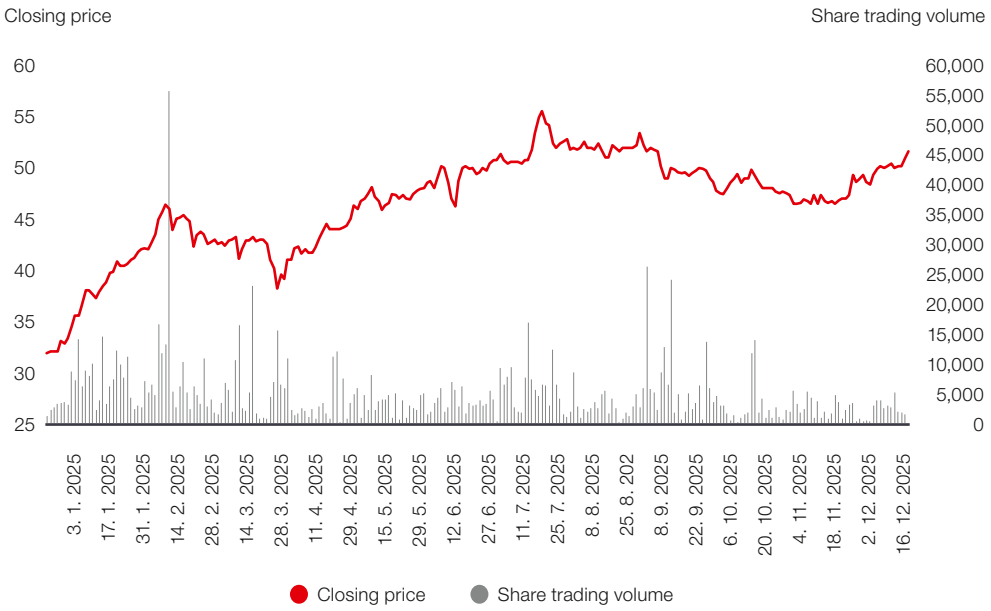


The average closing price of the Petrol d.d., Ljubljana share, which amounted to EUR 46.5 in 2025, was 62.8 percent higher than the previous year. The closing share price of PETG in 2025 ranged between EUR 31.8 per barrel and EUR 55.6 per share.

Petrol share prices in 2025 and 2024, in EUR

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

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



6.2 Share turnover and market capitalization

The turnover generated from Petrol shares at the Ljubljana Stock Exchange amounted to EUR 53.0 million in 2025, including blocks amounting to EUR 4.3 million. Compared with 2024, total turnover was 71.2 percent higher. The turnover generated excluding blocks amounted to EUR 48.7 million in 2025, which is 86.2 percent more than in 2024.

In the total trading on the Ljubljana Stock Exchange, which amounted to EUR 834.6 million in 2025 (EUR 505.6 million in 2024), trading in Petrol's share PETG accounted for 6.4 percent. In trading in shares on the stock market, which totalled EUR 798.7 million (EUR 485.1 million in 2024), Petrol's share stood at 6.6 percent.

The share of Petrol d.d., Ljubljana, PETG, was ranked fifth among shares by turnover on the Ljubljana Stock Exchange. On average, transactions worth EUR 4.4 million were carried out using PETG shares per month.

The market capitalisation of Petrol d.d., Ljubljana, on the last trading day of 2025 amounted to EUR 2.2 billion, accounting for 12.2 percent of the market capitalisation of the stock exchange market.

ON THE LAST TRADING DAY OF 2025, PETROL D.D., LJUBLJANA WAS IN THE THIRD PLACE IN TERMS OF MARKET CAPITALISATION.

6.3 Key financial indicators of the share

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

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

TOTAL SHAREHOLDER RETURN OF THE PETG SHARE IN 2025 (INCLUDING CAPITAL AND DIVIDEND YIELD) WAS 70.5 PERCENT.

6.4 Ownership structure of the share capital

The share capital structure of Petrol d.d., Ljubljana did not change significantly in 2025 compared to the end of 2024. The largest individual shareholder is J&T BANKA A.S. – a fiduciary account holding 5,333,200 shares. It is followed by Slovenski državni holding, d.d. (SDH, d.d.), with 5,299,220 shares, the Republic of Slovenia with 4,514,105 shares, and Kapitalska družba, d.d., with 3,452,780 shares. The largest single shareholders also include OTP banka, d.d. – fiduciary account, Erste Group Bank AG – fiduciary account, Vizija Holding, d.o.o., Vizija Holding Ena, d.o.o., MUSTAND ENERGY LIMITED and Perspektiva FT d.o.o.

Ownership structure of Petrol d.d., Ljubljana share-holders at the end of 2025 and at the end of 2024

	31 December 2025		31 December 2024	
Petrol d.d., Ljubljana	**No. of Shares**	**in %**	**No. of Shares**	**in %**
Slovenski državni holding, d.d.	5,299,220	12.7%	5,299,220	12.7%
Republic of Slovenia	4,514,105	10.8%	4,514,005	10.8%
Kapitalska družba d.d. together with own funds	3,503,677	8.4%	3,537,602	8.5%
Domestic institutional investors and other legal entities	6,012,609	14.4%	5,905,825	14.2%
Foreign legal entities	12,474,881	29.9%	12,571,823	30.1%
Private individuals (domestic and foreign)	9,307,068	22.3%	9,283,085	22.2%
Own shares	614,460	1.5%	614,460	1.5%
Total	**41,726,020**	**100.0%**	**41,726,020**	**100.0%**

The number of total shareholders increased from 21,447 at the end of 2024 to 21,929 in 2025. At the end of 2025, foreign legal entities and individuals owned 12,521,182 shares, accounting for 30.0 percent of all shares. Compared to the end of 2024, the share of PETG shares in the possession of foreign shareholders fell by 0.2 percentage points.

Number of shares owned by members of the Supervisory Board and Management Board as of 31 December 2025

	Name and Surname	Position	Shares owned	Equity share
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%

	Name and Surname	Position	Shares owned	Equity share
Management Board			**7,100**	**0.0170%**
1.	Sašo Berger	President of the Management Board	1,400	0.0034%
2.	Jože Smolič	Member of the Management Board	1,400	0.0034%
3.	Marko Ninčević	Member of the Management Board	1,400	0.0034%
4.	Metod Podkrižnik	Member of the Management Board	700	0.0017%
5.	Drago Kavšek	Member of the Management Board	700	0.0017%
6.	Zoran Gračner	Member of the Management Board and Worker Director	1,500	0.0036%

6.5 Other notes of Petrol d.d., Ljubljana

The prospectus of Petrol d.d., Ljubljana, compiled upon the listing of the shares of Petrol d.d., Ljubljana, is published on the company's website. All changes to the prospectus are published in the company's strategy, annual reports, and public notices, available on the company's website www.petrol.eu and the websites of the Ljubljana Stock Exchange, d.d. (www.seonet.ljse.si).

Conditional capital increase

The General Meeting of Petrol d.d., Ljubljana, did not deliberate on a conditional capital increase in 2025.

Reserves for treasury shares

Petrol d.d., Ljubljana, did not repurchase any of its treasury shares in 2025. On the last day of 2025, it held 614,460 treasury shares, accounting for 1.5 percent of the share capital. Out of which 494,060 are treasury shares acquired by Petrol d.d., Ljubljana, in the years 1997 to 1999. Their total procurement value as of 31 December 2025 amounted to EUR 2.6 million. As of that day, it was EUR 22.9 million lower than the market value of the shares. The remainder, i.e. 120,400 treasury shares, are shares that are considered treasury shares held by the subsidiary Geoplin d.o.o. Ljubljana, upon its consolidation into the Petrol Group. The company may use the treasury shares in compliance with the company's articles of association.

Dividend policy to maximise long-term earnings

Our capital policy, based on long-term maximisation of shareholder earnings, constitutes one of the most important objectives of our development strategy. The company's Management Board advocates a long-term stable dividend policy. This best suits the long-term development needs of the company, as it safeguards a higher level of predictability of the operating yield and a long-term stable share price. The target dividend policy for the 2021–2025 strategic period amounted to 50 percent of the Petrol Group's net profit, subject to the investment cycle, key financial indicators, and the achievement of strategic goals. The strategy for the 2026–2030 period envisages a gradual increase in the proportion of net profit allocated for distribution as dividends (by 2030 it is expected to reach 60 percent).

In 2025, according to a resolution of the 40th General Meeting of Shareholders held on 27 May 2025, a gross dividend per share for 2024 in the amount of EUR 2.1 was disbursed.

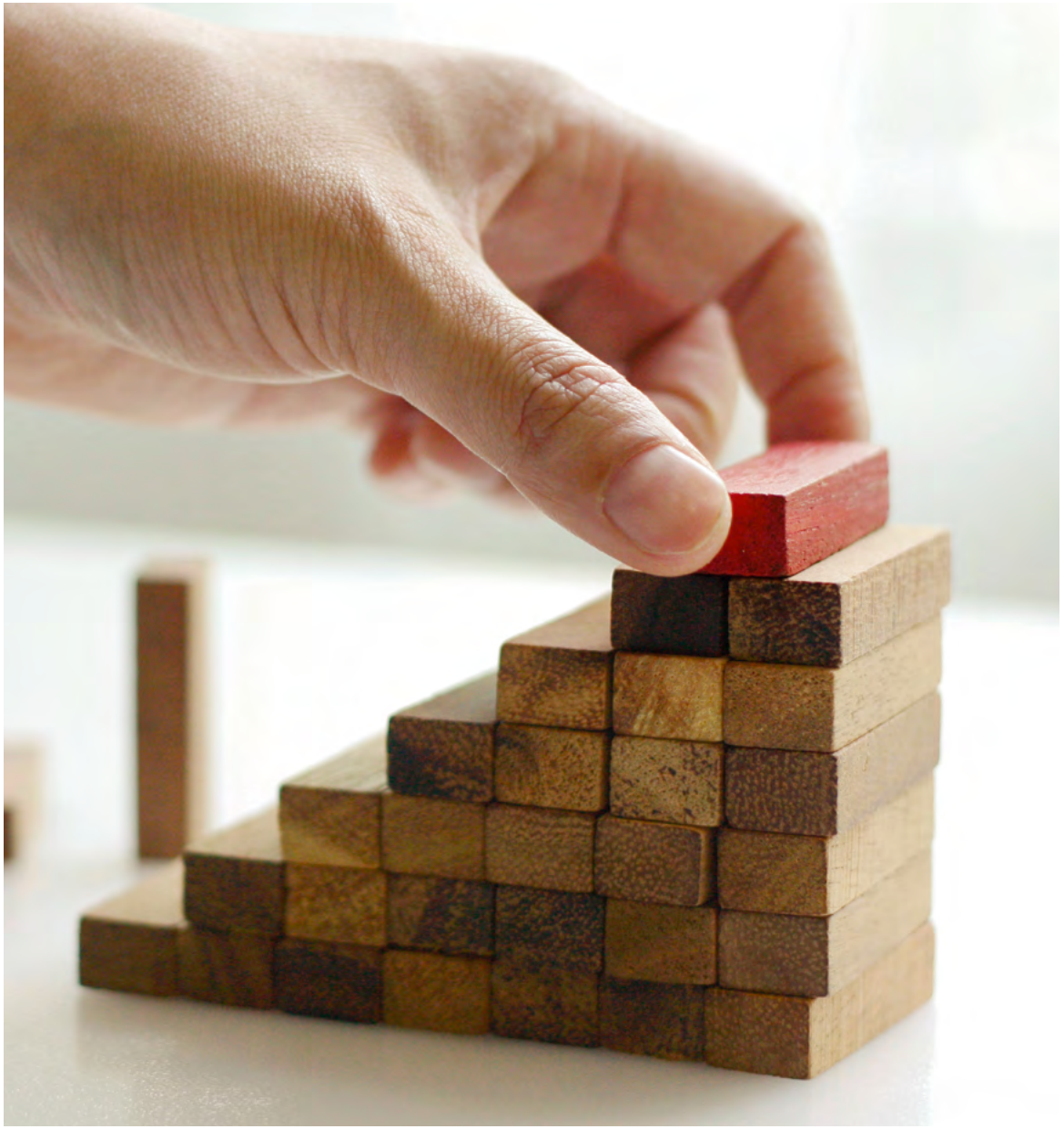
Dividend overview for 2019–2024

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

Available profit

For 2025, the available profit of Petrol d.d., Ljubljana, in compliance with the Companies Act-1, amounted to EUR 103.1 million.

60 PERCENT OF NET PROFIT TO BE DISBURSED AS DIVIDENDS UNTIL 2030.



Regular participation in investor conferences and accessibility of information

Petrol d.d., Ljubljana, operates a programme of regular engagement with domestic and foreign investors, which includes public disclosures and public presentations by the Company.

The operations of the Petrol Group were presented in April at the “Slovenian Capital Market Day” event intended to promote the Slovenian capital market.

We participated in events organised by the Ljubljana Stock Exchange: in March and in September at the “Slovenian Stock Exchange Companies Online” webinar. We participated in two traditional conferences organised by the Ljubljana and Zagreb Stock Exchanges: in May at the CEE Investment Opportunities Zagreb event and in November at the CEE Investment Opportunities Ljubljana event.

In 2025 we also took part in the Ljubljana Stock Exchange event “Trade on the Stock Exchange”, aimed at retail investors, which was held in March, and, in October, we participated in the “Financial Festival”.

All information for investors, including the financial calendar, is published on the company’s website in the For investors section. The contact person responsible for investor relations is Barbara Jama Živalič, who can be reached at investor.relations@petrol.si.

7. Risk and opportunity management

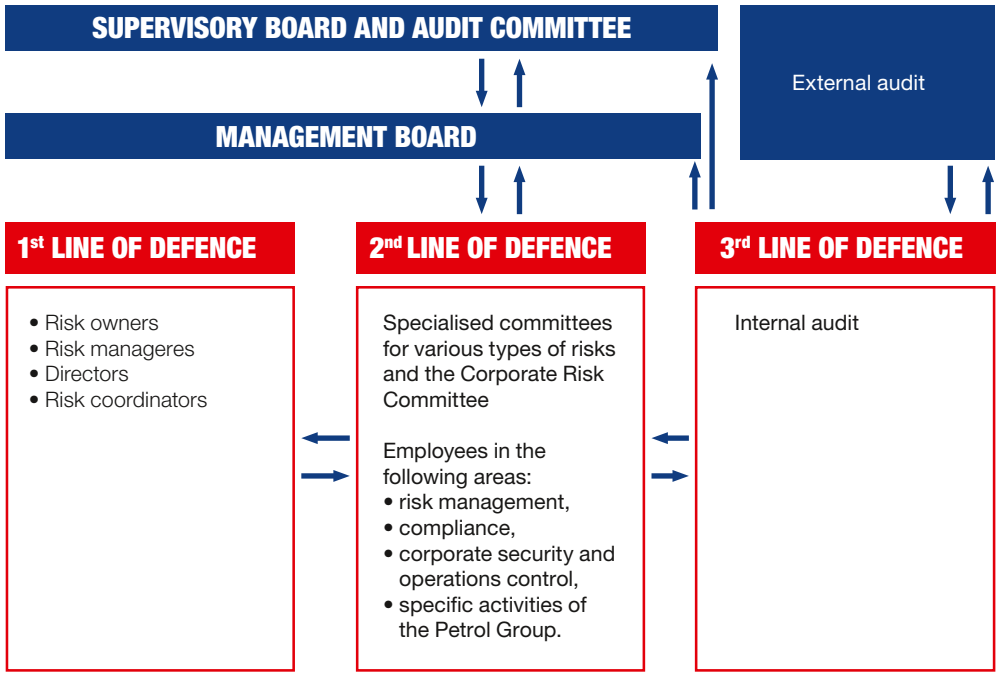
An effective risk and opportunity management system is essential for the successful management of risks in a demanding and rapidly changing business environment. In 2025, considerable attention was devoted to completing the comprehensive overhaul of the risk management system, which began at the end of 2023 and was based on the best professional practices. The overhauled system was conceived with the aim of achieving the following key objectives:

- to ensure better control over critical factors that may threaten the vitality of the Petrol Group,
- to establish centralised solutions that provide a comprehensive overview of identification, risk assessment, and action management,
- to gradually upgrade the corporate risk management culture including:
  - long-term, continuous, and effective management of risks across the entire Petrol Group,
  - the use of the system as an indispensable process management tool for risk owners and risk managers, and by senior decision-makers in strategic and day-to-day business decisions.

The overhauled system enables a comprehensive overview of identified risks, including an accurate financial assessment of individual risks, an overview of the most exposed risk groups, and the actions implemented for their effective management.

The risk management system will continue to be based on the three-line defence principle.

Three-line defence system



7.1 Types of risks and responsibilities

Based on the risk management method, they are classified into the following categories:

- corporate risks,
- financial risks,
- operational risks,
- information security risks,
- ESG risks.

7.1.1 Corporate risks

Corporate risks are risks that can materially impact the operations of the Petrol Group and at the same time cause implications in multiple organisational units or companies within the Group. They are classified as financial and operational risks.

All financial and operational risks that are not classified as corporate are managed separately within the respective organisational units. Corporate risks are, however, managed within the corporate risk management system, in compliance with the applicable corporate risk management strategy and the Rules of Procedure of the Corporate Risk Committee.

The most significant corporate risk management changes in 2025 were:

- more detailed identification of risks during the initial identification phase,
- transfer of individual risk management responsibility to the owners of the processes from which the risks arise,
- a revised risk assessment methodology that is based on a precise assessment of the probability or frequency of occurrence and the financial implications into predetermined categories,
- a comprehensive assessment of residual risks, undertaken at least once a year,
- determination of the “risk appetite” in EUR as the highest levels of risk that remain acceptable,
- the organisation of identified risks in the Corporate Risk Register with a residual risk assessment,
- the organisation of actions intended to mitigate identified risks in the Action Register,
- compilation of a special report for all recognised strategic risks using the prescribed forms,
- the mandatory position of all organisational units with regard to identified corporate risks,
- assessments of the effectiveness of actions already implemented to mitigate identified risks, and proposals for any potential new actions.

In 2026, the greatest attention will be devoted to further enhancing the corporate risk management culture across the entire Petrol Group.

7.1.2 Financial risks

Financial risks are managed both within the corporate risk framework and separately. Those financial risks that are not recognised within corporate risks are managed separately; responsibility for their management lies with the individual organisational unit that identifies the risk within its own process, while the organisational unit responsible for risk management advises on appropriate risk management methods.

Our main financial risks are managed using an established system that includes effective risk reduction actions to an acceptable level or below.

Precisely defined procedures used to manage financial risks have been established. These include:

- defined limit systems,
- an appropriate monitoring and reporting level regarding the exposure to individual financial risks,
- established appropriate sectoral committees and colleges intended to monitor, supervise and make decisions regarding individual financial risks,
- the use of derivative financial instruments to hedge against certain financial risks.

The established financial risk management system focuses on the adapting to the economic environment and the unpredictability of financial and energy markets, in order to reduce the volatility of the financial results of the Petrol Group. The system is subject to regular evaluation and upgrading, as the environment in which we operate is also constantly changing.

7.1.2.1 Price, volume and currency risks

The Petrol Group’s business model includes energy commodities such as petroleum products, natural gas, electricity, and liquefied petroleum gas, exposing the Petrol Group to price, quantity and currency risks arising from their purchase and sales.

Petroleum products are purchased at market rates in foreign purchasing markets and paid for mostly in USD, while sales are made in local currencies, mainly in EUR. This means that the Petrol Group is exposed to both a price risk, arising from changes in the prices of petroleum products, and a currency risk, arising from changes in the EUR/USD exchange rate, in managing its core activity. The management of the volume and price risks is maximised by harmonising purchase terms with suppliers on the one hand and sales terms pertaining to customers on the other. Any remaining open price or currency position is closed by entering into appropriate derivative financial instruments, primarily commodity swaps pertaining to the price risk and FRAs pertaining to the currency risk, all intended to protect the sales margin. Despite geopolitical uncertainties and challenges in the supply of petroleum products, we have succeeded in maintaining an uninterrupted supply.

Volatility in electricity and natural gas prices increases both price and quantity risks. These are managed using a variety of limit systems, defined with respect to the business partner, the value at risk and the quantitative exposure, as well as through appropriate monitoring

and control processes. The suitability of these systems is regularly monitored and, where necessary, updated and complemented.

In addition to the risks arising from the changes in the EUR/USD exchange rate, the Petrol Group is also exposed to a certain extent to the risk of changes in other currencies on account of its operations in the region. Open positions in these currencies are monitored on a quarterly basis and, where necessary, management actions are adopted.

7.1.2.2 Credit risks

The Petrol Group is exposed to credit risk when selling products and services to natural persons and legal entities. Effective credit risk management is ensured by regular procedures intended to approve the amount of exposure (limit) to an individual customer and active collection. As far as the management of receivables is concerned, we try to maintain the application of a high level of first-class collateral instruments as a sales approval condition (receivables insurance with a credit insurance company, bank guarantees, securities, corporate guarantees, sureties, liens). The insurance scheme enables the Petrol Group to adequately track its needs as pertaining to credit risk protection subject to market conditions. The Group systematically monitors receivables by portfolio, by region and organisational unit, based on the estimated credit risk, the level of collateral, and also by customer. Centralised oversight of received collateral and debt recovery further contributes to the effective management of credit risk.

The Petrol Group is believed to manage its credit risk well. This assessment is based on the type of products we sell, market share, large number of customers, a widespread application of collateral instruments, a high volume of collateralised receivables and a low level of outstanding receivables. The insurance coverage rate for receivables of legal entities is at the level of 78 percent, with credit insurance and trade payables insurance dominating in terms of the scope of insurance (a total of 93 percent of insurance). Despite various challenges, the level of overdue receivables at the end of 2025 is 1 percentage point better than at the end of 2024 and stands at 12 percent.

In 2025, the expected credit loss (ECL) assessment system[37] was overhauled. In calculating the ECL, we continue to apply the simplified approach in accordance with IFRS 9, but the expected loss estimate has been enhanced using a loss-given-default estimate based on the five-year average of actual losses. For performing exposures, we have introduced a recalculation of the probability of default based on the exposure's remaining time to maturity (lifetime PD – Probability of Default) and have discontinued the use of a multi-year probability of default for all performing exposures.

7.1.2.3 Liquidity risks

The strong position of the Petrol Group is confirmed by the credit ratings assigned by S&P Global Ratings, which on 26 March 2026 affirmed Petrol d.d., Ljubljana's long-term "BBB-" rating and short-term "A-3" rating, and upgraded its outlook from "stable" to "positive". A credit rating at the "investment-grade" level facilitates easier access to international financial markets and, at the same time, constitutes an additional commitment to sound business practices and to reducing the indebtedness of the Petrol Group. In the management of liquidity risks, we adhere to the methodology of S&P Global Ratings.

The liquidity position of the Petrol Group remained strong in 2025, both at the Group level and at the level of its individual subsidiaries. Through an appropriate structure and scale of non-current and current credit facilities, we have consistently ensured liquidity adequacy. In 2025, and in accordance with the criteria of the credit rating agency S&P Global Ratings, a stable and robust liquidity position that enabled uninterrupted operations even in the event of a deterioration in economic conditions has been maintained. Risks are managed using a diversified portfolio of credit facilities, regular monitoring of market conditions in the financing market, appropriate financial planning processes and prudent investment planning.

The business and broader social environment in the EU and globally continue to be characterised by heightened geopolitical tensions in the Middle East, the war in Ukraine, developments in energy markets and various national approaches to the regulation of motor fuel and energy prices. In such circumstances, the Petrol Group continues its intensive activities and devotes increased attention and care to the management of cash flows, particularly in planning inflows from sales on deferred payment, which constitute a significant source of liquidity and, consequently, of credit risk. Particular attention is also given to internal liquidity management within the companies of the Petrol Group.

7.1.2.4 Interest rate risks

Interest rate risk is the risk of a negative impact of changes in market interest rates on the operations of the Petrol Group. The exposure to interest rate risk arises from the potential change in the EURIBOR interest rate. This exposure is monitored regularly, as 95 percent of non-current financial liabilities have been concluded with a variable interest rate linked to EURIBOR.

In 2025, EURIBOR was characterised by a downward trend, which was the result of various macroeconomic factors, including changes in the European Central Bank's monetary policy aimed at reducing interest rates and a decline in inflation. The average EURIBOR value in 2025 was lower than at the end of 2024.

37 ECL – Expected Credit Loss

The interest rate risk is also managed by entering into classic derivative financial instruments (interest rate swaps and forward interest rate agreements). By using these instruments, the interest-rate exposure has been hedged for 97 percent of contracted and drawn non-current loans with variable interest rates.

The risk of interest rate changes in current financial resources is managed within the framework of the liquidity risks and policies of the Petrol Group.

7.1.3 Operational risks

Operational risks that are not recognised within corporate risks are managed separately. An individual organisational unit is responsible for their management; it recognises the risk within the framework of its process. The organisational unit responsible for corporate security and business supervision provides expert support and advises on appropriate risk management methods. Operational risks include the risk of loss arising from inadequate or failed internal processes, human factors, systemic deficiencies or external events.

These risks are managed within the framework of the controls and actions already established within the respective processes. Key mitigation actions include:

- various internal regulations that lay down competencies, responsibilities and working methods,
- due diligence pertaining to internal and external regulations, the internal control system and appropriate control at all three lines of defence,
- regular communication between internal and external process stakeholders,
- regular monitoring of legislation relevant to the Petrol Group,
- identifying new needs resulting from rapidly changing environmental demands, harsh geopolitical conditions and other factors,
- conducting various situation analyses,
- creating stress scenarios and business impact simulations.

In 2025, a systematic and detailed identification of operational risks that had not been designated as corporate risks was initiated. In doing so, the principles and rules of corporate risk management as set out in the applicable corporate risk management strategy were adhered to.

In 2026 these activities will be continued by further defining operational risks, establishing an effective management system, and regularly reporting to management and supervisory bodies on the status and effectiveness of actions, in compliance with their requirements.

7.1.4 Information security risks

Information security risks constitute a distinct group of risks that, owing to their specific nature, are considered separately. Within the Petrol Group, the Chief Information Security Officer (CISO) is responsible for their management[38]. These risks encompass threats that may affect the confidentiality, integrity, authenticity and availability of information systems and consequently cause business or reputational damage.

In 2025, our planned efforts to raise the maturity of information security continued. Particular emphasis was placed on managing risks in the supply chain, protecting critical infrastructure, and strengthening oversight of external partners. The security of operational and industrial systems was strengthened and early threat-detection capabilities were enhanced, including the detection of fraudulent campaigns, brand protection and the monitoring of activity on the dark web. An important part of the activity was also directed towards ensuring compliance with regulatory requirements such as the Information Security Act (ZInfV-1), the Personal Data Protection Act (ZVOP-2) and the Digital Operational Resilience Act (DORA)[39], which further strengthens management accountability and organisational maturity.

In 2026, we will continue to strengthen identity and access management and to introduce modern security technologies, thereby further reducing the risk of unauthorised access. Our objective is the further enhancement of business resilience through the development of advanced security solutions and processes and by placing greater emphasis on raising employees' awareness of cyber threats. Information security will continue to be an integral part of the Petrol Group's comprehensive risk management system, as this ensures security, stability, and responsible operations.

7.1.5 ESG risks

ESG risks are risks associated with environmental, social and governance factors that can materially affect a company's operations, financial performance and reputation. They constitute a key element in the assessment of sustainable operations and are managed holistically and in coordination with other types of risks within the Petrol Group.

ESG risks are identified and assessed using the Double Materiality Matrix, which serves as a key tool for the systematic identification, assessment, management and monitoring of impacts, risks and opportunities in the ESG sphere. The double materiality matrix is a central element

38 CISO – Chief Information Security Officer
39 DORA – Digital Operational Resilience Act

of sustainability governance and reporting and has been compiled in compliance with the European Sustainability Reporting Standards (ESRS). The sustainability report constitutes an integral part of the Petrol Group's integrated business report.

Responsibility for managing ESG risks lies with the individual organisational unit that identifies the risks. The organisational unit responsible for sustainable development, quality and safety advises on the risk management approach and oversees the regular updating of the Double Materiality Matrix.

8. Operations by product groups



8.1 Fuels and petroleum products

In 2025, the Petrol Group generated EUR 3.1 billion in revenue from the sales in the fuels and petroleum products group, which is 5 percent less than the year before. The fall in revenue is primarily a result of lower fuel prices. The sales of petroleum products accounts for the largest share in this group.

The operations of the Petrol Group pertaining to fuel and petroleum product sales in 2025 were impacted by the regulation of prices of certain petroleum products, which was introduced by countries in response to high energy commodity prices and a rising inflation, and the excise duty policy.

In 2025, the Petrol Group sold 4,081.8 thousand tonnes of fuels and petroleum products, which is 6 percent more than in 2024.

In the **Slovenian market**, it sold 1,517.3 thousand tonnes of fuels and petroleum products in 2025, which is comparable to the sales volume in 2024. Structurally, compared with the previous year, sales of petrol increased; sales of heating oil were also higher, primarily due to low temperatures at the start of the 2025–2026 heating season, and the sales of aviation fuels likewise rose. The sales of liquefied petroleum gas (LPG) also proved successful. Sales of diesel fuel were lower than in 2024, as transit customers, attracted by more favourable prices, visited service stations in Croatia more frequently; wholesale also declined. Lower fuel prices in Italy, Austria,

and Hungary along the Slovenian border also had a negative impact on sales at border service stations.

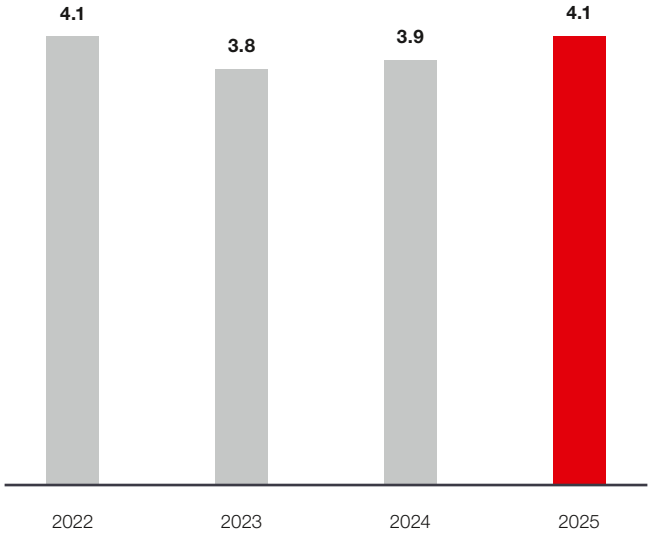
In **SEE markets**, the Group sold 1,627.4 thousand tonnes of fuels and petroleum products in 2025, which is 9 percent more than in the same period in 2024. The increase was the result of higher sales of diesel, which rose across all SEE markets in which we operate, most notably in Croatia; this was also supported by lower fuel prices compared to neighbouring countries, prompting transit customers to choose to make purchases in that country rather than in Slovenia. Sales of petrol also increased, particularly in Croatia and other SEE markets.

In the **EU and other markets**, the Group sold 937.1 thousand tonnes of fuels and petroleum products in 2025, which is 10 percent more than in 2024. When selling to foreign markets, we pursue only opportunities that offer adequate margins; however, conditions in certain markets in 2025 allowed a greater scope of operations.

In 2025, compared to 2024, in the structure of fuel and petroleum product sales by market, the share of sales in SEE markets and in the EU and other markets increased (from 39 to 40 percent and from 22 to 23 percent, respectively), while the share of sales in the Slovenian market decreased (from 39 to 37 percent).

Of a total of 4,081.8 thousand tonnes of fuels and petroleum products, 46 percent were sold at retail and the remaining 54 percent at wholesale.

Sales of fuels and petroleum products in the Petrol Group in 2022–2025, in million tonnes



Efficient supply chains

Efficient supply chains constitute one of the key competitive advantages of the Petrol Group, therefore their optimal management materially contributes to successful operations. Despite tightened market conditions resulting from sanctions in 2025, an uninterrupted supply of fuels and petroleum products in all markets in which we operate was secured. In doing so, we consistently ensured that all procured fuels and petroleum products complied with the applicable European standards and regulations, thereby enabling their uninterrupted sale on the markets through all sales channels.

Upon the imposition of sanctions against NIS[40], a high level of responsiveness in procurement and logistics was demonstrated, adapting our consumption by

EXCISE POLICY ACROSS THE REGION SHAPES THE SALES STRUCTURE BY MARKETS.

incorporating alternative overland and riverine sources. The procurement of fuels and petroleum products was, as a rule, based on the diversification of sources, thereby ensuring security of supply and cost-effectiveness. Furthermore, digitisation of the area was undertaken, providing the foundation for further development through the use of artificial intelligence.

We will continue to strive, using advanced software tools, to optimise business models (sea, river, rail and road), which constitutes an important foundation for the reliable supply of fuels to markets.

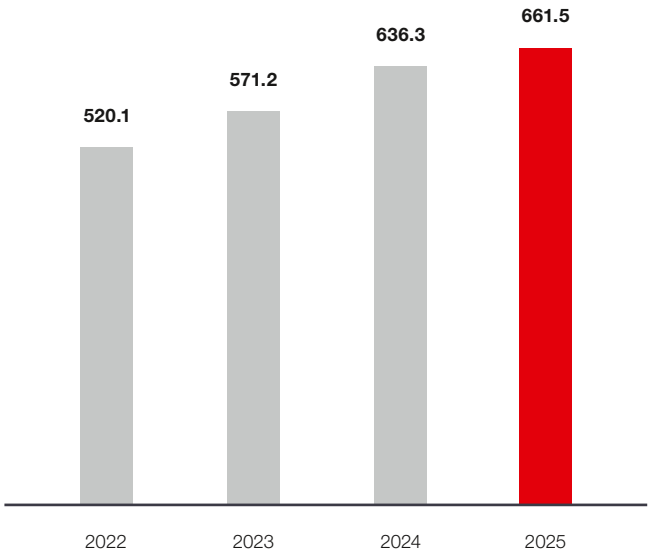
8.2 Merchandise and services

In 2025, the Petrol Group generated EUR 661.5 million in revenue from the sales of merchandise and services, which is 4 percent more than in 2024.

In the **Slovenian market**, EUR 403.7 million in revenue were generated in 2025 from the sales of merchandise and services, which is 3 percent more than in the previous year. In **SEE markets**, EUR 257.7 million were generated in the same period, constituting a 17 percent growth compared to 2024.

40 NIS – Naftna industrija Srbije (Serbian oil and gas company)

Sales of merchandise and services of the Petrol Group in 2022–2025, in EUR million



RENOVATED PETROL SERVICE STATIONS HAVE BECOME EVEN MORE POPULAR AMONG CUSTOMERS.

In the Slovenian market, revenue from the sales of tobacco products fell in particular, whereas in the markets of South-East Europe sales of tobacco products and foodstuffs increased markedly. Sales growth was significantly influenced by the revamped product assortment and the refurbished service stations. Transit customers, as a result of lower fuel prices in Croatia, more frequently visited Croatian service stations instead of those in Slovenia, which also resulted in a reallocation of sales of commercial goods and services from Slovenia to Croatia.

Petrol's service stations are becoming an increasingly popular destination for customers, as in addition to the wide and reliable fuel range, they also provide a wide range of products and services. Among the most recognisable are the "Na poti" coffee range, non-alcoholic beverages and sandwiches; in summer, ice cream sales also increase markedly. The provision of food and hot beverages at service stations is becoming an increasingly important part of business operations and a significant factor in customers' decisions when choosing a service station, whether for the purchase of food, fuel or other products from our range.

The growth in sales of retail goods and services is the result of consistent investment in employee development, upgrades to the product range and refurbishment of service stations, which began in 2024 and continued into 2025. We collaborate with established hospitality partners, such as McDonald's, Marche and Burger King. Coffee to Go remains the leading product in its category in Slovenia and at the same time strengthens its presence in all markets where we operate.

The attractive offering for members of the Petrol Club, who by collecting Golden Points enjoy numerous benefits, including purchases at reduced prices or even free of charge, also contributes to revenue growth. An additional benefit is the Petrol GO application, through which customers may place a pre-order and collect their goods



at a time of their choosing, including the option of delivery to their vehicle.

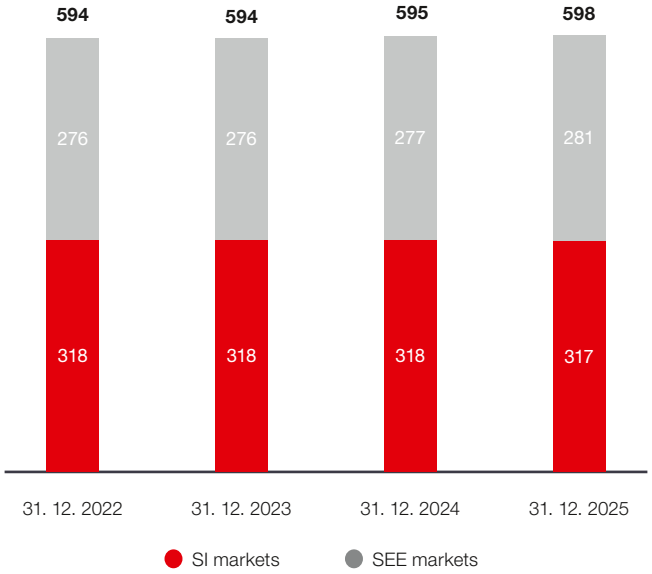
Effective management of procurement and sales processes, and of sales-space management across all sales channels, enables us to ensure that customers receive the desired product at the right time and in the right place.



The Petrol Group retail network

In 2025, several new service stations were opened. In June, a new service station Podgorica, Zetskih Vladara was opened. In Slovenia, a new service station, Arnovski Gozd, was opened in November; however, in February, we were forced to close the Rovte and Izola, Mandrač service stations due to poor sales performance. In Serbia, three new service stations were opened, namely Pančevo Novoseljanski put, Zrenjanin Gradnulica and Zrenjanin Bagljaš. Thus, at the end of 2025, the retail network of the Petrol Group comprised 598 service stations, of which 317 in Slovenia, 203 in Croatia, 42 in Bosnia and Herzegovina, 21 in Serbia and 15 in Montenegro.

The Petrol Group service station network in 2022–2025



The Petrol Group has 317 service stations in the **Slovenian market**, a 58 percent market share in terms of the number of service stations. Our competitive edge continues to lie in our leading position on transit routes, with an emphasis on highway locations, key urban and border locations. Our biggest competitor is MOL & INA with a 24 percent market share in terms of the number of service stations.

IN 2025, WE OPENED FIVE NEW SERVICE STATIONS AND CLOSED TWO.

In the **Croatian market**, the market share of the Petrol Group in terms of the number of service stations at the end of 2025 amounted to 23 percent. The principal competitor remains INA, followed by Tifon, Lukoil and several smaller companies. In **Bosnia and Herzegovina**, the Petrol Group has a 4.5 percent market share in terms of the number of service stations. The largest competitors in the retail sector are Nestro, Energopetrol, INA, Hifa Petrol and TI Oil. In Serbia, the largest retail networks are held by NIS, Lukoil, Knez Petrol, MOL and OMV, while Petrol's market share in terms of the number of service stations is one percent. In **Montenegro,** the Petrol Group has a 15 percent market share in terms of the number of service stations, and its biggest competitors are Eko, INA, and Lukoil.

Wholesale network

An important competitive advantage of the Petrol Group continues to lie in the high level of quality of products and services, provided for by an extensive network of sales representatives, adequate technical and advisory support, and efficient logistics. This enables us to operate quickly, efficiently and, above all, flexibly. The advantages of such an approach became particularly apparent during the pandemic and the energy crisis, which together significantly altered the purchasing habits of business customers.

REGULATORY PRESSURES POSE A RISK TO THE STABILITY OF THE WIDESPREAD RETAIL NETWORK, ESPECIALLY SMALLER LOCAL SERVICE STATIONS.

Sales network for liquefied petroleum gas

Among fuels and petroleum products, LPG sales represent an important activity in the Petrol Group, having established **a regional LPG sales infrastructure** that serves as the basis for our presence in the wider SEE region. We operate in LPG supply and the construction and management of LPG distribution networks. LPG operations include the sales of gas through distribution networks and gas storage facilities, as well as the sale of autogas and gas in gas bottles, both through our service stations and in wholesale.

At the end of 2025, the Petrol Group managed four LPG supply concessions in **Slovenia**. In **Croatia,** Petrol d.o.o. concluded LPG supply agreements in the cities of Šibenik and Rijeka. In both countries, LPG customers are also supplied via gas storage facilities, while autogas and gas bottles are supplied at service stations and through wholesale channels. Supply autogas and gas in gas bottles are supplied to retail and wholesale customers in Montenegro, where we have also continued to expand our business both through our own retail network and also in wholesale.

In **Serbia**, Petrol LPG d.o.o. Belgrade continued to expand its operations in the region, also by exporting LPG to North Macedonia, Bosnia and Herzegovina, and Montenegro. In the Serbian market, we are, however, temporarily unable to use the terminal in Smederevo for gas supply with barges, therefore these have been leased until a concession to perform port activities is awarded. Gas has thus been temporarily delivered to the terminal by rail and road tankers.

Major fuels and petroleum products and merchandise and services sales activities

In **retail**, various development projects were undertaken to enhance the operational efficiency of service stations, aiming to achieve financial, cost-related and process objectives. As part of digitisation, project guidelines for the use of artificial intelligence in everyday operations at service stations were compiled and a new communications platform, implemented across all markets, was developed. Digital price tags were also introduced at our service stations, and in Croatia we have completed all necessary preparations to launch the quick-purchase solution via the Petrol GO app.

Qualitative audits were conducted in all markets, on the basis of which an action plan to improve the quality of services and customer experience was compiled.

Particular attention was devoted to optimisation actions at service stations with poor financial results. Based on analyses of business performance, two service stations in Slovenia that showed the weakest results were closed. Upon the adoption of the new Regulation on the pricing of certain petroleum derivatives in Slovenia, a range of simulations of its impact on the operations of individual service stations was performed and actions at identified locations to ensure the sustainability of business operations were introduced. The new regulation also brought about a change in the structure of customers, which was reflected in an increased workload at motorway service stations and, concurrently, in lower sales at urban and local service stations. This significantly affects the long-term sustainability of the business model of the extensive network of service stations in Slovenia and, consequently, the efficient and stable supply to all residents of Slovenia. At service stations where the results deviate from expectations, additional optimisation actions that will contribute to the improvement of operations are compiled and implemented.

As part of regular duties, activities aimed at improving sales performance are also undertaken, which positively impact the cost-effectiveness of service stations. The opening hours of our service stations and staffing levels are adapted to market conditions, while placing particular emphasis on managing the costs that affect retail operations. Furthermore, digital development projects that will contribute to increased retail efficiency are also implemented.

In addition to digital and optimisation projects that improve the operational efficiency of our service stations, considerable attention is also devoted to environmental factors. Preparations are under way for the installation of small treatment plants to clean oil-contaminated waters arising at service stations (Janjče and Začretje in Croatia, and Lom, Kranjska Gora, Rateče and Prevalje in Slovenia). With our own solution, we will contribute to greater independence and cost optimisation.

As far as the **sales to business customers** is concerned, special attention was paid to maintaining high-quality business relationships and successful cooperation with customers, which is especially important during the period of regulation of sales prices and fuel margins.

We focus on acquiring new customers and offering new products and bundled solutions to existing clients, while also ensuring appropriate financial cover.

In doing so, we follow the fundamental principle of cooperation, which arises from understanding, flexibility, and helpfulness. We are becoming a connecting link in the broader ecosystem of the sales segments and industry. A comprehensive range of energy commodities and energy allows us to offer customers support in the transition from traditional energy sources, primarily fossil fuels, to cleaner, more environmentally and health-friendly renewable energy sources using state-of-the-art energy solutions. In doing so, we create a personalised offer tailored to the needs of each customer. In our work, a customer relationship management (CRM[41]) tool is used, helping us systematically manage, build, and foster customer relationships. We also actively participate in public procurement.

Major investments and reconstructions in fuels and petroleum products and merchandise and services are presented in Section 11.

8.3 Energy and solutions

In 2025, the Petrol Group generated revenue from the sale of energy and solutions totalling EUR 2.4 billion.

At the Petrol Group, we follow our strategy for 2021–2025, in which we have paved the way towards the **energy transition** to a green future. A big part of the transition falls to the team of experts in the Energy and Solutions segment and its products.

8.3.1 Energy solutions

The energy solutions product allowed us to generate EUR 45.9 million in sales revenue in 2025.

Energy renovation of facilities

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

In 2025, we continued to manage and optimise all facilities under the concluded concession agreements. We were also preparing new sales and investment projects, scheduled for implementation in 2025 and 2026.

In the City Municipality of Ljubljana, as part of the sales project, we have completed the implementation of ventilation solutions at two primary schools. In September 2025, we assumed responsibility for the implemented ventilation solutions, taking over their operation and routine maintenance for a period of five years.

Together with our business partner, in 2025 we commenced a major sales project encompassing design work, energy and structural refurbishment, and the maintenance and management of the implemented solutions at the buildings of the Ptuj School Centre, Ptuj Grammar School and the Ptuj Student Dormitory. The completion of its implementation is foreseen in 2026.

Upon successful handover of the implemented works, we will ensure the agreed energy savings over a period of 48 months, in compliance with users' comfort standards.

In Croatia, under the public procurement procedure of the Croatian Agency for Legal Transactions and Mediation in Real Estate (APN), a contract for the implementation of the energy refurbishment project for the Karlovac Secondary Technical School building under the energy performance contracting model was signed. The design phase has been completed, and the project documentation (PZI) has been verified by the client. The project is scheduled for completion in 2026.



Projects **for the installation of solar power plants in public spaces**, including the management of electrical energy, are also being introduced. Such projects are undertaken according to a combined model of energy contracting and electricity management. As a private partner, we invest in the installation of community solar power plants; during the contractual period we maintain and operate them and manage the electricity. We have

41 CRM – Customer Relationship Management

entered into contracts with the municipalities of Črnomelj and Slovenska Bistrica and the Urban Municipality of Novo Mesto. The completion of the investments for all three projects is scheduled for the first quarter of 2026.

Efficient public lighting

Old, energy-inefficient 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 are reduced, as is light pollution**.

Contractual obligations for all existing projects are regularly fulfilled and the contractually guaranteed electricity savings are achieved or exceeded. In Serbia, in 2025, three projects were completed: in the municipality of Mali Iđoš, in the city of Subotica and in the municipality of Mionica, where we are already carrying out management and maintenance. In Slovenia, to enable the implementation of additional investments, we have signed annexes to extend the concession in the Urban Municipality of Koper for the next two years, and a seven-year extension of the concession in the Municipality of Izola is also in its final stage.

Optimisation of drinking water supply systems

We strive to ensure quality water resources in cities and careful and efficient water management. We offer public partners comprehensive support in improving the efficiency of water supply system operations, help identify water losses, and advise on actions to reduce or maintain them at the achieved level. This provides operators with greater system reliability, improves their efficiency and operational safety, and reduces risks.



In 2025, we completed the largest optimisation project in Croatia, the clients being Vodovod Slavonski Brod and Hrvatske vode.

Optimisation of district heating systems

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

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

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

We have successfully migrated the hydraulic model of Ljubljana's district heating system to the new version of the **District Energy software**, which constitutes an important foundation for more efficient monitoring, management and reduction of heat losses.



We entered into a cooperation agreement with Energo Rijeka, under which we installed the District Energy software and commenced the construction of a hydraulic model for the Podmurvice area. In the future, a further six hydraulic models for this client will be prepared.

At the end of 2025, a new two-year contract with Energetika Ljubljana for the TERMIS software was signed. A workshop at the Energetika Ljubljana headquarters for Energetika Celje was held, in which an example of best practice in the use of the District Energy programme was presented.

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. We actively participate in the compilation of new projects in the industry and carry out after-sales activities for existing clients, re-investments and upgrading of existing systems. In April 2025, we assumed responsibility for the wastewater treatment plant at the administrative building of the Motorway Company in the Republic of Slovenia (DARS). We are continuing the project with preparations for a call for tenders to assume the management of new locations, scheduled for 2026.



Closed economic areas

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

In 2025, in addition to maintaining the uninterrupted operation of all systems across both defined economic areas, we also focused on preparing and implementing the necessary investments in those systems. At both locations we have granted consent and made all the necessary preparations for the connection of battery energy storage systems (BESS) to the closed electricity distribution system (CDS), namely with a capacity of 5 MW at Ravne na Koroškem, and a capacity of 27.5 MW at Štore. The first connections to the system are foreseen in 2026.

Energy solutions for households and businesses

In the field of energy solutions **for households**, in 2025 we focused primarily on the provision of heat pumps and solar photovoltaic systems. Our solar power plant range included both classic and hybrid solar power plants with a built-in electricity storage.

In Slovenia, operations in this area were significantly impeded in 2025 due to market conditions. The market for constructing solar power plants for individual self-supply has recorded a decline of as much as 90 percent, primarily due to legislative changes that abolished the annual net-metering model and modified the calculation of network charges for electricity. The change in the method for calculating network charges has also had a negative impact on demand for heat pumps.



In Croatia, the situation was somewhat more promising, as the country lags behind most European countries in the field of self-consumption solar installations, which opens up opportunities for demand growth in the future. The primary challenge for the Croatian market is the protracted regulatory procedure for connecting solar power plants, which often results in delays of several months in their realisation. Other challenges include intense competition, the geographical and functional fragmentation of the market, low demand and high price sensitivity among consumers.

In light of the current circumstances, which have caused significant deviations from the objectives set, Petrol has made the decision to discontinue further sales of household energy solutions in the Slovenian and Croatian markets.

RELIABLE SUPPLY OF ENERGY AND MODERN ENERGY SOLUTIONS IS GAINING EVER-GREATER IMPORTANCE.

In the field of energy solutions **for businesses,** comprehensive solutions intended for efficient energy use, a greater share of renewable sources, efficient system management, and competitive supply of electricity are developed. We help customers optimise manufacturing processes, reduce costs, and comply with their carbon footprint reduction obligations. Our comprehensive energy solutions renders us their partner on the path to sustainable transition and energy transformation.

Owing to the considerable instability in the energy market and the volatility of energy commodity prices, companies are increasingly recognising the importance of a reliable supply of energy commodities and modern energy solutions that reduce dependency on a single source. At Petrol, in the field of energy solutions for business customers, new, technologically advanced solutions that enable customers to achieve cost efficiency and enhance their competitiveness are under development.

Efficient energy solutions are becoming increasingly complex, as effects must be sought across sectors. This means that this also renders their implementation process more complex, as it requires the appropriate configuration and management of energy systems. A key guiding principle for achieving cost-efficiency is the development and successful management of flexibility. Tailoring comprehensive solutions to each customer, digitisation, streamlining processes, and comprehensive management are of key importance for a successful sustainable transition without any additional risks.

Through new business models that include battery storage systems, power generation units and flexible consumers, customers are provided with a more affordable and more stable electricity supply.

In 2025, innovative projects for corporate clients that include advanced management of battery energy storage systems in conjunction with solar power plants and electric vehicle charging stations were developed. Particular emphasis will continue to be placed on identifying optimal solutions for our clients and on ensuring effective management that enhances their competitiveness.



8.3.2 Heating systems

The sales of heating system allowed the Petrol Group to generate EUR 23.3 million in revenue in 2025.

Heating systems include district heating systems, where heat is produced in one or more boiler rooms and distributed to end customers via a heating network. District heating is considered the most reliable heat supply system, as it is environmentally efficient and cost-effective. Climate change and the associated legislative actions encourage connection to district heating systems, as exhaust gas emissions, including CO_2, are relatively low. On the other hand, higher outdoor temperatures, together with energy efficiency actions, have an impact on reducing heat consumption.

Heat generation and distribution is a regulated activity under the Heat Supply from Distribution Systems Act (ZOTDS) from 2022, regardless of the primary energy source type. In this case, at least 50 percent of the heat must be produced from renewable energy sources (such as Slovenian wood chips, pellets, geothermal energy) or at least 75 percent from high-efficiency cogeneration of heat and electricity (hereinafter: cogeneration). A combination of cogeneration and renewable sources is also possible, provided that they together attain an at least 50 percent share.

In 2025, we managed **35 district heating systems** in the Slovenian market, out of which: 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.

INCREASING THE SHARE OF ENERGY FROM RENEWABLE SOURCES WILL REQUIRE ADDITIONAL INVESTMENTS.

At the end of 2025, the Act on Promoting the Use of Renewable Energy Sources (ZSROVE-1) was adopted, which encourages an increase in the share of energy from renewable sources and excess heat, and improves the efficiency of district heating systems. This means that, in the coming years, certain boiler houses must be retrofitted with additional boilers that use renewable energy sources.

In 2025, the Petrol Group sold 111.2 thousand MWh of thermal energy for heating systems, which is 8 percent less than in 2024. Additionally, 11.3 thousand MWh of thermal energy were generated as part of energy solutions.

8.3.3 Natural gas distribution

The distribution of natural gas allowed the Petrol Group to generate 17.2 million EUR in sales revenue in 2025.

At the end of 2025, the Petrol Group managed 31 natural gas supply concessions in Slovenia. In Serbia, natural gas is supplied to the municipalities of Bačka Topola and Pećinci, as well as to three municipalities in Belgrade. In the Croatian market, natural gas is distributed in individual municipalities in the Krapina-Zagorje and Zagreb counties.

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

In 2024, we began designing a connecting gas pipeline in the municipality of Sežana to connect the distribution network to the gas transmission network, and are in the process of obtaining consents and easements along the planned gas pipeline route. The commencement of construction of the gas pipeline is anticipated in the second quarter of 2026, following the issuance of a final building permit.

In 2025, the Petrol Group distributed 1,407.3 thousand MWh of natural gas, which is 10 percent more than in 2024. Despite a noticeable shift of minor business customers and households to other energy sources (as a result of the new Energy Act (EZ-2) and the prohibition of installing new condensing boilers for household users), higher consumption compared to the same period in 2024 on the Slovenian market was impacted by the connection of larger industrial users, and in the Serbian market by the connection of new users to the network during the expansion of the distribution network.

WE ARE EXPANDING OUR DISTRIBUTION NETWORK IN BOTH SLOVENIA AND SERBIA.



8.3.4 Energy commodities

The sales of energy commodities allowed the Petrol Group to generate EUR 2.3 billion in sales revenue in 2025.

Natural gas sales and trading

The natural gas sales and trading activities within the Petrol Group encompass the management of the natural gas portfolio, sales to end customers, and trading on wholesale markets. Management and trading are significantly influenced by market conditions on European gas exchanges, which depend on various factors such as weather and geopolitical conditions. The sale of energy commodities to end consumers, in addition to the economic environment, is particularly influenced by the European Union's long-term energy policies, which promote the transition to renewable sources and greater energy efficiency.

In 2025, Slovenia and Central Europe experienced unusually warm weather, particularly during the winter months, which resulted in a considerable reduction in

natural gas consumption for heating purposes. January was among the five warmest since 1950, as temperatures were higher both compared to 2024 and to the long-term average. In the latter part of the year, daily temperatures decreased, resulting in an increase in consumption.

The European Union guidelines that encourage electrification and the transition to renewable energy sources (RES) have also made a significant contribution to improving security of supply and to the further reduction of gas consumption by end consumers. Despite these efforts, natural gas remains a key transitional fuel, particularly in electricity generation, where it ensures the stability of energy systems and replaces carbon-intensive sources such as coal.

BY LEVERAGING FAVOURABLE PRICE DIFFERENCES ACCROSS MARKETS, WE ACHIEVED SOLID RESULTS IN NATURAL GAS SALES IN FOREIGN MARKETS.

At the end of December 2025, the Petrol Group had 62.4 thousand natural gas customers (excluding Geoplin Group customers). In 2025, the Petrol Group supplied 9.7 thousand TWh of natural gas to end customers, which is 7 percent more than in 2024. Due to favourable price conditions, sales to the markets of the Netherlands, Italy, Austria, Hungary, and Slovenia were increased, resulting in 13.1 TWh in trading sales.

Electricity sales and trading

The year 2025 in the electricity sector was characterised by a shift towards a more complex regulatory environment, the accelerated digitisation of energy services, and the continued adaptation of the energy system to an increased role being played by renewable sources and flexibility. Within the Petrol Group, we successfully implemented a strategy founded on long-term partnerships with clients, the development of advanced services, and effective risk management.

In February 2025, **the regulation of electricity prices for household consumers was discontinued**. Upon the transition to market conditions, household customers were offered a promotional price list with benefits for users of the Golden Points programme, thereby mitigating the effects of market volatility and strengthening customer loyalty.

In 2025, among our business customers we extended contracts, entered into new partnerships and increased our market share to 19.6 percent, thereby consolidating our position as one of the leading suppliers of electricity to the Slovenian economy. We have made the application **Petrol Energy Market** available to business customers with flexible contracts, offering direct access to exchange prices and autonomous management of contracted energy volumes in real time. Positive user responses confirm the materiality of digital solutions in the supply of electricity.

PETROL ENERGY MARKET – APPLICATION FOR COMPREHENSIVE MONITORING AND VISIBILITY OF BUSINESS OPERATIONS IN THE ENERGY MARKET



We continued to develop comprehensive solutions for individual and community self-sufficiency projects, with particular emphasis on municipal self-sufficiency communities, where the first contracts were concluded; further projects are under development. The existing net-metering scheme posed a cost challenge for suppliers, which the ZSROVE-1 Act, adopted at the end of 2025, addresses by introducing reimbursements to suppliers for supplies from 1 March 2025.

The year 2025 was also marked by intensive monitoring of legislative changes, notably the compilation of the **new Act on the Supply of Electricity** (ZOEE-1) and discussions on amendments to the calculation of network charges. We successfully completed the transition to the summer (i.e. lower) billing season for network charges in March 2025, despite challenges in data flows within the broader electricity system. At the European level, 15-minute price-formation intervals on the day-ahead

market were introduced at the end of September, resulting in increased volatility and more demanding portfolio management. Further changes associated with the opening of system services markets and integration into European regulatory platforms will, in the coming years, further heighten the importance of flexibility, advanced forecasting and proactive risk management.

In March 2025, we began developing **a new portfolio management tool** and support for electricity supply processes, which will enable more effective management of market risks, procurement optimisation and a faster response to changes in wholesale markets.

In September 2025, we initiated **the procedure to merge the subsidiary E 3, d.o.o. into Petrol d.d., Ljubljana**, with the aim of harmonising processes, improving transparency and operating under the unified Petrol brand. The merger will strengthen synergies within the Group.

In 2025, significant milestones in international markets were achieved. **In Croatia, we recorded our highest market share to date**, at almost 4 percent, and we also strengthened our presence in Serbia, where we continue to develop our commercial activities.

In electricity trading, 2025 brought about significant changes resulting from geopolitical tensions, trade wars, regulatory developments and technological transitions. Rapid responsiveness, the digitisation of processes and strategic adaptation, not only at the level of trading but also within processes, systems and organisational culture, have become essential for the effective management of risks and for shaping the future of the European energy market.

THE MERGER OF E 3, D.O.O. INTO PETROL D.D., LJUBLJANA, CONTINUES TO ENSURE STABLE, HIGH-QUALITY SUPPLY FOR CUSTOMERS UNDER UNCHANGED CONDITIONS.

The transition to 15-minute time intervals at the end of September affected supply and trading dynamics, necessitating adjustments to day-ahead systems and processes. We have undertaken several development projects, including the upgrade of the main trading **system Allegro ETRM**[42]. We have also introduced a new German trading platform **MATS**[43]. Preparations were carried out throughout the year for the **CBAM Regulation**[44], which introduces import duties on electricity from third countries and will alter the competitive dynamics in the Balkans.

The high volatility trend is anticipated to persist in 2026, albeit within somewhat more predictable regulatory frameworks. A greater integration of green products and certified transactions, in line with European decarbonisation targets, is expected.

The volume of sales of electricity to end customers in 2025 amounted to 3.5 TWh, which is 15 percent more than in 2024. The volumes of electricity sold in trading reached 6.3 TWh in 2025, and an additional 2.0 TWh of electricity was sold as part of retail portfolio management.

8.3.5 Renewable electricity generation

In 2025, the Petrol Group generated EUR 21.4 million in sales revenue from electricity generation.

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

The Petrol Group manages two **wind power farms** in Croatia (the Glunča and Ljubač wind farms), which generated 131.2 thousand MWh of electricity in 2025 in total. We are in the final stages of obtaining the building permit for the Dazlina wind farm; construction is expected to commence in 2026. A wind power plant project in Slovenia is also in the development phase.

42 ETRM – Energy Trading and Risk Management
43 MATS – Multiple Auction Trading System
44 CBAM – Carbon Border Adjustment Mechanism



COMPARED TO CONVENTIONAL ONES, WIND POWER FARMS ARE BECOMING INCREASINGLY COMPETITIVE AND POPULAR.

In Bosnia and Herzegovina and Serbia, we manage **six small hydroelectric power plants**, which generated a total of 23.5 thousand MWh of electricity in 2025.

Solar power plants in Croatia (Suknovci, Vrbnik and Pliskovo) generated 18.8 thousand MWh of electricity in 2025.

As part of the Petrol Green project in Slovenia, we are finalising the installation of solar power plants at 20 new sites, which also include battery storage systems and e-charging points. In Croatia, the installation of solar power plants is underway at 10 locations, whereas in Serbia we have installed the first solar power plant on our own premises.

In the field of providing flexibility and system services on the electricity market through battery energy storage systems, the 5 MW battery storage project in Kidričevo is already undergoing commissioning and testing. We have already obtained a building permit for the project to install standalone battery storage units at the site in Štore with a capacity of 17.5 MW.

In 2025, the Petrol Group generated 174.7 thousand MWh of electricity from renewable energy sources. Additional electricity is also generated within the framework of Energy Solutions and Heating Systems and for our own needs as part of the Petrol Green project.

8.3.6 Mobility

The sales of mobility products and services allowed the Petrol Group to generate EUR 8.8 million in sales revenue in 2025.

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

Charging service

The recognition of Petrol's network of charging stations is increasing throughout the region, both among domestic users and foreign charging service providers that enable their users to charge their vehicles in the Petrol network in Slovenia and Croatia.

By developing e-mobility services in 2025, the Petrol Group:

- 8.534 GWh of electricity for charging electric vehicles was transmitted, representing a 40 percent increase compared to 2024,
- more than 10,800 newly registered users were recorded,
- 96.5 percent uninterrupted operation of charging stations was ensured,
- the EV charging network was expanded with 49 company-owned charging stations and 81 new charging stations operated by Petrol.

At the end of 2025, we operated 694 public charging stations or more than 1,150 public charging points across Petrol's entire charging network.



Charging infrastructure

The development of the charging infrastructure is based on key partnerships with the largest energy companies, municipalities and transport companies in Central and South-eastern Europe within the framework of European Union projects co-financed by the European Commission.

As part of the **MULTI-E** project, which is in its final phase, **15 ultra-fast charging stations** at eight locations were installed in 2025. In Slovenia, the charging stations were installed at the service stations Ivančna Gorica and Lopata; in Croatia, at the service stations Dragalić Sjever and Sv. Helena Istok and Zapad, Dugopolje Sjever and Jug and Ravnice Zagreb. Most sites have already been commissioned for public operation.

We attach considerable importance to the development of ultra-fast charging infrastructure within the framework of the European cross-border electric charging project **CROSS-E**, which we secured in 2024 as part of a consortium with Allego, Emobility Solutions and GreenWay. As part of this, we have been preparing projects to install additional ultra-fast charging stations at motorway locations in Slovenia and Croatia, which are scheduled for completion by the end of 2026. As part of the CROSS-E project, we commissioned and handed over for public operation **20 ultra-fast chargers**. These include two at the Murska Sobota service stations (north and south), six at the Barje service stations (north and south), two at the Lopata service station (north), four at the Lukovica service station (south) (two of which are intended for goods vehicles), three at the Ivančna Gorica service station (one of which is intended for goods vehicles) and three at the Arnovski Gozd service station (one of which is intended for goods vehicles). As a result, Petrol became the first provider of electric vehicle charging stations for heavy goods vehicles at motorway locations in Slovenia.

THE CHARGING HUB AT THE LUKOVICA JUG SERVICE STATION FOR PASSENGER AND HEAVY-DUTY VEHICLES



PETROL WAS THE FIRST IN SLOVENIA TO OPEN A CHARGING HUB ADAPTED FOR ELECTRIC HEAVY-DUTY VEHICLE CHARGING.

In addition to our own investment projects, we have also expanded the network of charging infrastructure as part of sales projects. 57 charging stations were sold to private customers and 46 to business customers. We have prepared a special offer for private individuals who intend to submit projects for the installation of their own charging stations under national calls for tenders.

Mobility services

Our mobility services are founded on an understanding of contemporary user needs and the rapidly evolving trends in sustainable transport. Innovative solutions that support the transition to green mobility are developed, with an emphasis on digitalisation, electrification and the enhancement of the customer experience. In the third quarter, we added the sale of used vehicles to our existing services, such as fleet management and short-term and long-term vehicle hire.

The conclusion of a cooperation agreement with Merkur Zavarovalnica at the end of 2025 represents an important milestone in the management of partner-owned vehicle



fleets. As part of our collaboration, responsibility for managing their entire company-owned vehicle fleet is assumed. We provide comprehensive support that includes door-to-door services, access to our own service network, assistance in acquiring new vehicles and the disposal of decommissioned vehicles, regular monthly reporting and analyses, and flexible fulfilment of requirements through short-term hire solutions.

In the area of **long-term leases**, we continue to actively expand our portfolio and partnerships and are successfully strengthening our cooperation with existing partners. We develop strategies, together with them, to optimise vehicle fleets and progressively electrify them in accordance with their sustainability targets. Despite certain optimisations of the vehicle fleets of our larger partners and the consequent reduction in the number of rental agreements, we have maintained a stable level of active rentals. We concluded the year with 390 active long-term leases in Slovenia and 65 in Croatia.

In 2025, in respect of **short-term rentals**, we operated an average of 211 vehicles in Slovenia and 40 vehicles in Croatia, which generated just over 60,000 rental days. The total number of active vehicles in Slovenia and Croatia increased from 300 in 2024 to 320 in 2025.

We continued to experience growth in the B2B segment, successfully extending our collaboration with several long-term partners while maintaining the trend of entering into new contracts with new corporate clients. This confirms the growing demand for flexible and short-term mobility solutions.

In the field of **tourist and private rentals** we continued to see an increase in the number of direct online bookings via our website Atet/rental. This is the result of sustained pricing policy efforts and increased exposure to global markets. The majority of reservations were made during the tourist season, between April and September, when demand increases primarily from foreign users. Over the course of 2025, we recorded a 19 percent increase in transactions via our website compared with the previous year. Each euro invested in advertising and SEO[45] optimisation thereby returned as much as EUR 11 in generated value.

Mobility service developments

Digitised and integrated solutions remain essential for the strategic expansion of vehicle fleet management activities in both the domestic and foreign markets and for the development of new, more advanced mobility services.

The **Fleet Management Platform** (FMG[46]) is currently under active development. Key functionalities

45 SEO – Search Engine Optimization
46 FMG – Fleet Management

BY MANAGING VEHICLE FLEETS, WE RELIEVE CUSTOMERS OF ADMINISTRATIVE BURDENS AND ENHANCE THEIR COST EFFICIENCY.

that will enable the efficient operation, monitoring and management of vehicle fleets are being implemented. The initial tests were carried out successfully, and the system is scheduled to commence operation in early 2026.

We are also developing **a platform for shared mobility**, which will enable the establishment of closed vehicle-sharing systems within organisations and open solutions for the shared use of vehicles in local communities. Both solutions are connected to a telemetry system that enables improved monitoring, greater traceability and advanced analytics of vehicle utilisation. In the third quarter, we equipped the majority of vehicles at Petrol with telemetry, which will enable more efficient cost control and fleet optimisation.

In addition to digital solutions, we are also undertaking activities to establish a **new mobility centre** which, through its infrastructure and support services, will enable the high-quality provision of and comprehensive support for all connected services. All necessary consents for the project have been obtained, and a building permit was also secured in the last quarter.

9. Customers – the centre of our attention

Establishing and strengthening long-term relationships with customers, and safeguarding their satisfaction remain at the centre of our operations. Through the continuous development of digital channels, a comprehensive range of energy commodities and tailored offerings, our engagement with customers is systematically strengthened and an excellent customer experience is ensured. This comes to fruition in the use of our products and services, in their continual enhancement, and in the introduction of new solutions.

Most improvements and the development of new products and services occur based on responding to changing customer needs. Customers actively participate in many of the improvements and contribute in various ways to the co-creation of our offering. They are invited to participate in focus groups and in-depth discussions are conducted with them in order to gain a genuine understanding of their wishes and needs. The causes of potential dissatisfaction are investigated and ideas and prototypes at every stage of process, service and product development are tested.

To this end, Petrol established its own research panel as early as in 2018, which today comprises 4,555 members. They are regularly invited to participate in research projects covering a variety of topics. In 2025, together with members of the Petrol research panel, eight thematically diverse studies were conducted, through which new products and services were developed and the effectiveness of marketing campaigns was verified.

9.1 A great customer experience is the foundation for future growth

By providing a great customer experience, strong and long-term customer relationships are built, their loyalty is increased, ambassadorship is promoted, we differentiate ourselves clearly from the competition, and business results are improved.

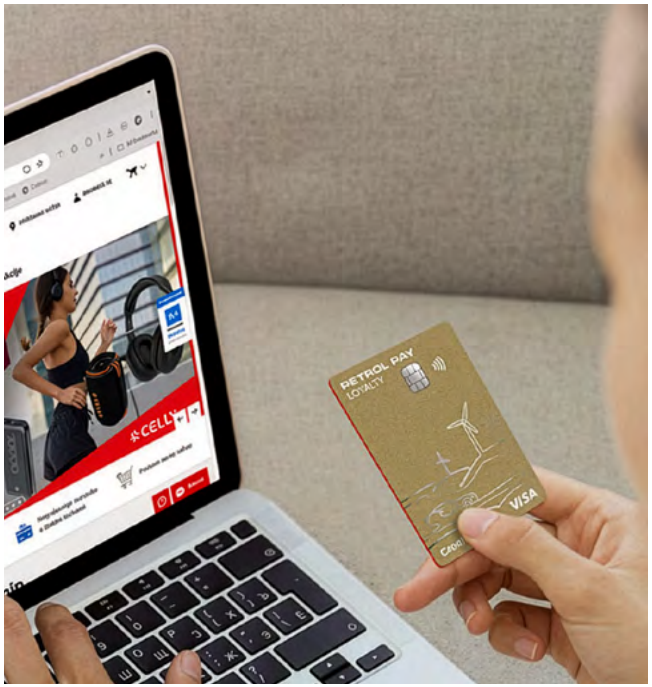
One of the key indicators of customer experience monitoring is **the measurement of customer satisfaction**. At the Petrol Group, customer satisfaction is regularly monitored at all important points of contact and the results are also compared to our competition.



In addition to the price and quality of products and services, which are key elements in all categories, the following factors also significantly affect customer satisfaction and experience:

- accessibility and organisation of service stations and sanitary facilities,
- friendliness and professionalism of employees,
- the speed and simplicity of services,
- rewarding customer loyalty,
- efficiently managing claims.

If the aforementioned factors meet or exceed customer expectations, then they form an integral part of an excellent customer experience, which is one of our strategic foundations and sources of future growth.



At Petrol, we also recognise that a good customer experience extends beyond service stations and is an important part of our digital ecosystem. It is often the details that make the difference, which is why we were particularly proud that our online Petrol eShop received the Best Payment Experience award, recognising the best payment experience in Slovenia. We received the award at the Web Retailer Award event, which honours the most innovative and advanced online retailers in Slovenia and Croatia. The recognition confirms that Petrol eShop provides customers with exceptionally fast, simple, and seamless payment execution, which is an essential element of a superior customer experience in modern e-shops.

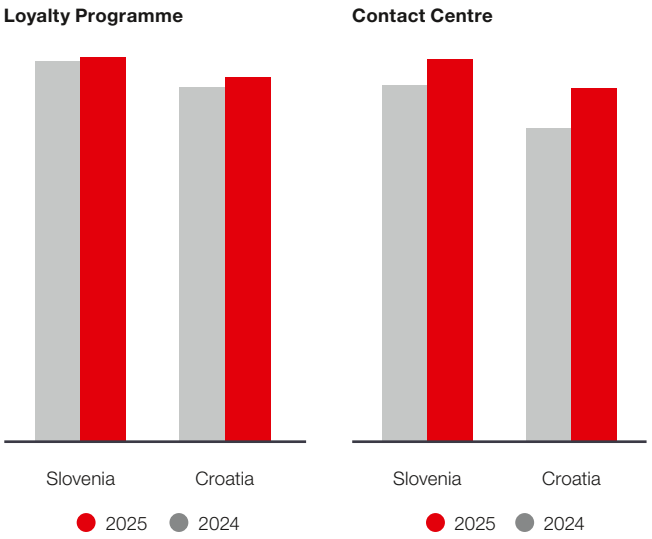
9.2 Maintaining our customers' satisfaction

In the customer satisfaction survey conducted once a year, our customers confirmed that we have performed our duties well. Overall customer satisfaction with Petrol increased further in 2025, and satisfaction also improved across individual areas and points of contact. Compared with the previous year, **higher user satisfaction across all strategic areas** was recorded. These include retail service stations, the loyalty programme, the contact centre, fuels, energy commodities, e-charging stations, the online store and complaint handling. The greatest growth, coupled with a high level of satisfaction, was achieved in the contact centre, which provides users with support across all areas of Petrol's operations.

WE REGULARLY MONITOR CUSTOMER SATISFACTION ACROSS ALL STRATEGIC AREAS.

In 2025, the satisfaction of Petrol's customers and competitors' customers was measured also in the Croatian and Serbian markets. In the Croatian market, users reported the highest level of satisfaction with the contact centre and the Petrol GO mobile application. A positive trend was also recorded in terms of satisfaction at one of the key points of contact of the customer experience, namely the loyalty programme.

Growth in satisfaction with Petrol's loyalty programme and contact centre in two strategic markets



Customer experience remains Petrol's strongest dimension of its brand image

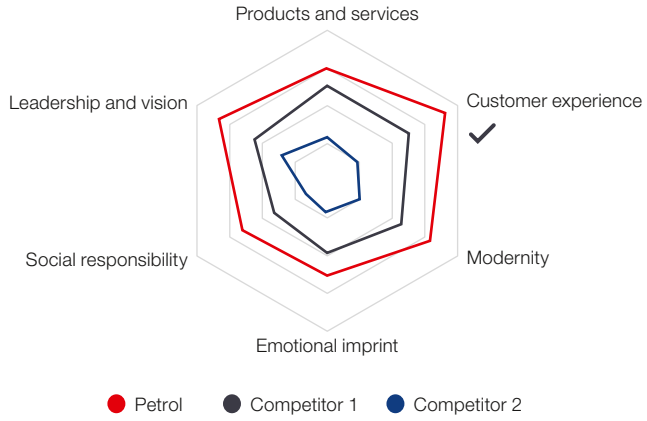
The annual **Brand Power** survey carried out in five markets (Slovenia, Croatia, Serbia, Bosnia and Herzegovina and Montenegro), is used to monitor the perception of Petrol and Petrol's brands in the general public, while at the same time observing how our competition is positioned among our customers.

In Slovenia, Petrol has been the strongest brand in terms of service stations in every year of measurement, and over the past two years has further bolstered its recognition and reputation. Despite increasingly strong competition, Petrol's service stations in Slovenia continue to improve their preferential choice indicator. In Croatia, Petrol has established itself as the second-strongest service station brand. This is accompanied by an increase in preferential choice, which, as in Slovenia, continues to strengthen.

In 2025, we continued to maintain our leading brand image position. An excellent customer experience remains one of the most important dimensions of our brand and will continue to be central to our operations. By doing this, we strengthen our competitive advantage in the perception of our customers, as customer experience has proven to be our strongest area for many years.

COFFEE TO GO REMAINS ONE OF PETROL'S MOST ICONIC BRANDS.

2025 brand image: Petrol and two key competitors



Even in the SEE markets, where the Petrol Group does not hold a dominant market position, an excellent customer experience remains our key competitive advantage. Among all assessed attributes, the friendliness of the staff stands out in particular, achieving the highest level of recognition.

In recent years, Petrol's service station has ceased to be merely a place for refuelling; rather, it has become a space where a variety of needs can be met, whether as drivers, passengers or visitors who make their way to the nearest service station on foot or by bicycle. Among the primary reasons for visiting are high-quality coffee and a quickly prepared on-the-go meal. The number of coffee enthusiasts who prefer to visit Petrol's service stations for their favourite coffee have been increasing year on year.

Petrol Pay Loyalty payment card

At the end of 2025, Petrol introduced the new Petrol Pay Loyalty payment card, which replaced the previous Petrol Club payment card. The solution combines the functionalities of a Visa payment card with the benefits of Petrol's loyalty programme, enabling users to manage their everyday purchases easily, securely, and transparently.

With the Petrol Pay Loyalty card, we significantly upgraded our offering and the customer experience while further strengthening customer engagement. The card enables payments worldwide wherever Visa cards are accepted – not only at Petrol service stations, but also in shops, restaurants, online, or on the go.

It continues to offer deferred payment and interestfree instalment payments at Petrol with no additional costs, and now also allows instalment purchases at other retailers. In addition, users continue to collect Golden Points with every purchase at Petrol, which can be redeemed for rewards, discounts, and exclusive offers. Digital support via the Petrol GO app gives users full control over their card – from tracking spending and limits to managing settings and approving online payments.

The new card represents an important step towards digitalisation and reinforces our position as a reliable partner supporting customers in their daily lives. It addresses modern customer expectations for simple, transparent, and digitally supported solutions. The card is therefore not only a means of payment but also an important tool for rewarding loyalty and strengthening long-term customer relationships. With the new card, we have simplified our customers' everyday journeys – from making payments and collecting benefits to managing their finances in one place. This sets the foundation for further development of personalised services and the continued enhancement of the Petrol Club, aligned with the needs and preferences of our users.

9.3 Monitoring and responding to customer comments

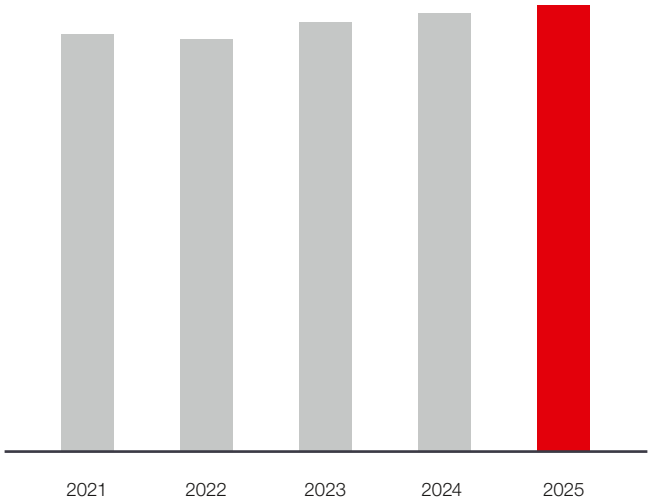
Transactional satisfaction has been measured for many years using the internationally recognised index **tNPS**[47], which enables daily monitoring and responses to customer feedback across all of Petrol's key points of contact. This encompasses the entire retail network, the contact centre and customer support, the handling of complaints, the procurement of heating oil, energy solutions, and the Petrol eShop online store. Customers may submit their rating after completing their purchase or after collecting their parcel at the service station. In 2025, almost 35,000 ratings were received.

tNPS rating at the most important points of contact

Customers are most frequently in contact with Petrol at service stations, followed by the contact centre and customer support, purchasing heating oil and the Petrol eShop, claims, and TipStop service workshops. Customers are enabled to provide immediate feedback on their satisfaction with products, services or processes through individual channels. Any feedback received is promptly responded to and any deficiencies or issues are resolved.

The overall tNPS index, combining the ratings of all measured points of contact, confirms **a high level of satisfaction**. In 2025, as a result of sustained improvements, the highest value in the last five years was achieved.

tNPS index from 2021–2025



9.4 Brand loyalty – the Petrol Club

In 2025, the Petrol Club continued to be promoted and enhanced. The utilisation of Golden Points that club members accumulate through purchases has increased by 13 percent. This reflects the growing trust placed by users in our offering and benefits.

Among the new developments, the Petrol Club's new payment card, **Petrol Pay Loyalty**, launched in the second half of the year, is particularly noteworthy. This is the first non-bank payment card in Slovenia that also enables purchases outside Petrol's service stations. Club members will continue to receive all benefits: the accumulation of Golden Points, deferred payments, special rewards and free instalment payments at Petrol.



In addition to hassle-free shopping, club members have been provided with a permanent discount on electricity and natural gas in exchange for their Golden Points. They have also been given the option to take advantage of exclusive benefits offered by our numerous partners. Cheaper products continue to be provided for members of the loyalty programme, available in exchange for points as part of the **Zvezde stalnice (Permanent Stars)** and **Zlata ponudba (Golden Offering)** offers.

Petrol's 80th anniversary, celebrated in 2025, was also reflected in the activities of the Petrol Club. All members who celebrated their 80th birthday this year were presented with gifts. Particular attention was paid to one member who celebrated his 80th birthday on 12 May, the date of Petrol's founding in 1945.

In 2025, eight catalogues containing the Petrol Club's offering were issued. Particularly noteworthy is the catalogue for April and May, which was designed as a special magazine issue to mark Petrol's 80th anniversary. As part of this opportunity, a major prize draw entitled "PETROLov" was organised. By participating in eight

47 tNPS – Transactional Net Promoter Score

challenges, customers had the opportunity to win substantial prizes, including the self-sufficient Hosekra Panorama mobile home, dream holidays of their choice with the Palma travel agency, a year's worth supply of Q Max fuel, packages of Petrol products and other attractive prizes.

9.5 Petrol's customer support and contact centre

In 2025, at Petrol's Customer Support and Sales Contact Centre, we continued to provide each customer with comprehensive, professional and courteous assistance, delivered with great dedication. We are available year-round via various communication channels, such as telephone calls, e-mail, social networks, mobile apps, websites, a chatbot and videocalls. Our target was to provide prompt, efficient and customer-tailored solutions to meet clients' needs. Satisfaction was carefully monitored throughout the year and the feedback obtained was used as an important basis for targeted improvements. The actions adopted were also clearly reflected by our maintaining a high level of customer satisfaction in 2025.

Moreover, in 2025 we began to systematically increase efficiency by introducing solutions based on artificial intelligence and gradually integrating them into customer support processes. As a result, workflows were optimised, thereby enabling even faster and more efficient handling of clients. An important milestone in this area was the introduction of an e-mail agent which, using artificial intelligence, draws up draft responses and automatically categorises incoming electronic messages according to their content.



9.6 Handling customer complaints

Customer complaints, problems and other feedback are an important source for making improvements in all areas of our business operations. To preserve the Company's high reputation and to secure the long-term enhancement of the customer experience, complaint handling must be efficient, prompt, of high quality and in compliance with regulations in force. At Petrol, we recognise that customer feedback, including complaints, constitutes a valuable source of information that enables us to continuously improve and strengthen our long-term relationships with our customers. It is essential to collect data consistently, systematically and in a standardised manner, as this ensures the provision of relevant and comparable information on the quality of goods and services and on customer expectations. A comprehensive complaints and appeals handling system has been established, which includes promptly informing customers of the progress of case resolution and collecting feedback on customer satisfaction after the complaints procedure has concluded. In this way, transparency is ensured, trust is strengthened and focus on the customer experience remains. Through continuous identification of deviations and the systematic resolution of detected issues, processes are continually improved, service quality is enhanced and the expectations of our customers are met.

10. Quality control

10.1 Certificates and laboratory accreditations

Quality and excellence continue to be the Petrol Group's core strategic priorities in the new 2026–2030 strategic period, during which the Group is accelerating its transformation into the region's leading energy group. Quality management systems continue to be upgraded and developed as key support for an efficient, digitally supported and sustainability-oriented business model. Petrol has the following certified systems in place: quality management system (ISO 9001), environmental management system (ISO 14001), and energy management system (ISO 50001). The Company's comprehensive quality management system incorporates the requirements of the HACCP food safety management system, of the ISO 45001 occupational health and safety system and of the SIST ISO 27001 information security system. An integrated approach facilitates effective risk management, the assurance of compliance and the continuous improvement of processes in support of the Group's strategic targets.

Ensuring high-quality products and services serves as one of the key guiding principles of the Petrol Group's operations and an important factor in the trust that customers and partners place therein. With our in-house professional expertise, long-standing experience and the systematic implementation of best practices, a leading position in the energy market is maintained and the development of fuels, new energy solutions and advanced technologies is actively contributed to. Our own Petrol Laboratory, which is accredited by Slovenian Accreditation with the accreditation number LP-002 in the field of testing (in compliance with the SIST EN ISO/IEC 17025 standard) plays an important role in this process. At the end of 2025, the Petrol Laboratory possessed 52 accredited test methods for the testing of petroleum products, thereby providing a high level of expert support in ensuring the quality and safety thereof.

An inspection body accredited by Slovenian Accreditation with the accreditation number K-040 (in compliance with the SIST EN ISO/IEC 17020 standard, Type C) also operates as part of Petrol d.d., Ljubljana. The inspection authority carries out inspections in several key expert fields and holds accreditation for 21 test methods. Among other processes, it carries out the inspection of flow and tyre pressure measuring devices, pressure equipment, the tightness of fixed steel reservoirs, the wall thickness of reservoirs, dielectric strength of liquid fuel reservoir insulation and the measurement of noise in the natural and living environment. Through its professional and independent conduct, it makes a significant contribution to ensuring the safety, compliance with applicable requirements, and the long-term reliability of the infrastructure.

Petrol d.d., Ljubljana has a Responsible Care Certificate for its activities relating to storage, logistics and the retail network of service stations in Slovenia, an FSC[48] certificate for the sale of FSC-certified products, and an ISCC[49] certificate for trading and storing renewable energy sources. The certificates obtained attest to the Company's commitment to responsible governance, the implementation of sustainable practices and the assurance of transparency within the supply chain.

Furthermore, Petrol was among the first energy companies in Europe to receive the European Quality Trademark (EQTM)[50], which is awarded by the European Organisation for Quality (EOQ)[51]. The certificate was awarded to the Q max range of fuels, which further confirms Petrol Group's strategic orientation towards excellence, innovation and the delivery of high, verifiable quality across the entire life cycle of its products and services.

48 FSC – Forest Stewardship Council
49 ISCC – International Sustainability and Carbon Certification
50 EQTM – Europan Quality Trademark
51 EOQ – European Organization for Quality

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	ISO 14001:2015	ISO 50001:2018	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	ISO 14001:2015	/	/	/
Petrol d.o.o. Beograd	ISO 9001:2015	ISO 14001:2015	/	/	EN 45001
Beogas d.o.o.	ISO 9001:2015	/	/	/	/

[1] Petrol d.d., Ljubljana – Petrol Laboratory is accredited by Slovenian Accreditation with the accreditation number LP-002 in the field of testing (in compliance with the SIST EN ISO/IEC 17025 standard).
[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 (in compliance with the SIST EN ISO/IEC 17020 standard).
[3] Petrol d.d., Ljubljana is certified under the voluntary ISCC scheme for the sustainable supply of biofuels, which provides for 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 including the right 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 sustainable forest management.
[6] The AEO[52] certificate is issued by the Customs Administration of the Republic of Slovenia, which carries out supervision among the recipients thereof. This certificate facilitates access to customs simplifications, fewer physical and documentary checks, preferential treatment in the event of controls, the possibility of choosing a place for such controls and the possibility of prior notification. To obtain the certificate, the Company must meet strict criteria, including appropriate protective and security standards, demonstrated compliance with customs requirements, a reliable system used to manage business and transport records, and adequate financial solvency.

10.2 Research and development activities

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 2025, the Petrol Group was involved in several European and co-financed projects, both research and development and investment:

- The **HyBReED Project**, through which we are developing resilient chemical energy storage using hydrogen and batteries. Petrol's role is primarily the development of an accurate and reliable model to be used for forecasting electricity generation from renewable energy sources.
- The **European SEEDS project**, in which, together with 25 partners, the comprehensive electrification of thermal systems, efficient renovation and intelligent optimisation of heating, ventilation and cooling systems with the aim of decarbonising the thermal energy demand of buildings are promoted. In 2025, the installation of mechanical and electrical equipment was successfully completed at two locations: the Bled Seliška and Velenje Celjska Vzhod service stations.

PETROL'S PROJECT TEAM IN THE EUROPEAN SEEDS PROJECT



52 AEO – Authorised Economic Operator Certificat

- The **Lift Green project**, in which, as leading partners in a consortium with Flycom Technologies d.o.o., has allowed us to develop a platform that enables easy access to key information about solar radiation at a selected location. The project concluded in June 2025.

- The cybersecurity **European Atlantis project**, the target of which is to enhance the resilience of critical infrastructure. We actively participated in a cross-border intersectoral pilot project pertaining to transport, energy and telecommunications in Slovenia, Croatia, Italy and France. The project concluded in September 2025.

- The **European CROSS-E project,** co-financed by the Connecting Europe Facility, within the framework of which we plan to deploy 65 charging points at 20 key locations in Slovenia, with 9 of those locations also providing charging infrastructure for heavy-duty electric vehicles, and 40 charging points at 15 locations in Croatia, of which 8 locations will be equipped with charging points for heavy-duty electric vehicles. In 2025, the first key milestones were achieved and **36 charging points in eight charging parks in Slovenia were installed. We were the first in Slovenia to offer four high-power (350 kW) charging sites for heavy vehicles**.

- The **Petrol Green project,** as part of which solar photovoltaic systems with energy storage at our service stations are being installed.

- The **PV Smile project**, within the Horizon Europe programme, in which, together with partners, energy communities will be developed and their operation through flexibility solutions optimised.

Detailed information on EU projects is available on our website EU projects.

11. Investments

In accordance with the strategy of the Petrol Group until 2025, a large share of investment funds was allocated to energy transition, primarily the expansion of operations pertaining to energy and solutions in Slovenia and in the SEE markets. Investments were also made in expanding the sales network, upgrading and maintaining logistics capacities in Slovenia. A significant proportion of funds was allocated to digitisation and to the development of advanced services.

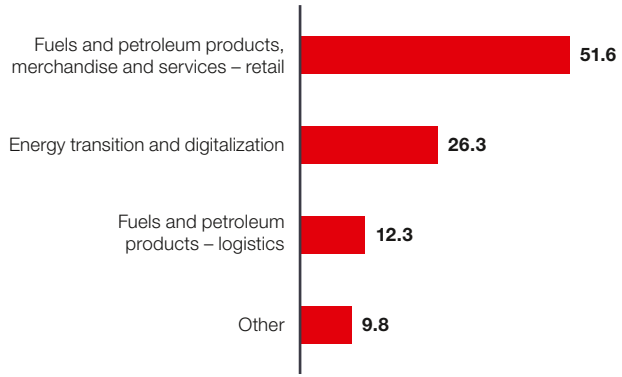
In 2025, a net amount of EUR 100.3 million was allocated to property, plant and equipment, intangible assets and non-current financial investments, which constitutes approximately a 67 percent increase in investment outlays compared with the previous year. Growth is primarily attributable to increased investment in the expansion of the sales network and the refurbishment of service stations.

WE ARE INVESTING IN THE ENERGY TRANSITION AND EXPANDING OUR SERVICE STATION NETWORK PRIMARILY IN SEE MARKETS.

Even in 2025, the regulation of fuel prices in Slovenia constituted one of the most significant challenges, as it impeded the financing of particularly green energy investment projects.

Nevertheless, we allocated 26 percent of total investments to the energy transition, reaffirming our long-term commitment to sustainable development. We continued to invest in the retail network primarily in SEE markets, where the regulatory environment for fuel sales is less restrictive than in Slovenia. In Slovenia, investments are focused mainly on infrastructure renewal, which is essential for maintaining the long-term resilience and stability of the domestic retail network.

Structure of invested funds, in %



Fuels and petroleum products, merchandise and services – retail

In **Slovenia**, in 2025 the Arnovski Gozd service station was newly built and the construction of replacement service stations at Zreče and Medvode Gorenjska 14 was completed. Furthermore, the service stations Rogaška Slatina, Kobarid, Kamnik Perovo, Tržič Vzhod, Trebnje and Lendava, were refurbished in full and the Šempas AC Jug service station was refurbished in part. At the end of the year, refurbishment also took place in the service stations Brežice Tovarniška, Šempeter v Savinjski dolini, Črnomelj and Murska Sobota Tišinska Jug.

FULL RENOVATION OF KOBARID SERVICE STATION



In **Croatia**, 32 service stations, which were acquired through the purchase of Crodux Derivati Dva d.o.o, were refurbished with Petrol's visual identity. We also carried out the refurbishment of the Varaždin Gospodarska and Dragalić Jug service stations, and the restoration of the Mosor AC Jug service station following a fire. The refurbishment projects of the Janjče Vzhod and Janjče Zahod service stations are in their final phase and will be completed at the beginning of 2026. At the end of 2025, we commenced construction of the new Poreč – Obilaznica service station, which is scheduled for completion in April 2026. We also completed the acquisition of land in Pula Šijana.

In **Serbia**, Petrol has expanded its network with service stations Zrenjanin Bagljaš, Pančevo and Zrenjanin Gradnulica. We have commenced a project to extend the building at the Beograd Blok 41 service station, which includes a McDonald's restaurant, and to carry out its partial refurbishment. The projected completion of the works is in 2026.

In June, a new service station Podgorica Zetskih vladara was opened in **Montenegro**. We have also commenced the refurbishment of the Cetinje service station, which is scheduled for completion by the end of March 2026.

We have been implementing digital price tags at our service station. Investment maintenance of service stations was carried out across all markets throughout the year.

Fuels and petroleum products – logistics

At all **Petrol warehouses**, legally required risk reduction projects are implemented, as well as minor investment and maintenance works to ensure the sound operation of installations.

At the petroleum products warehouse in **Zalog**, we have completed an extensive project to rehabilitate and replace supply pipelines for extinguishing and cooling, as well as cooling rings used for tank cooling. We have also commenced an investment in equipment for dyeing diesel fuel to designate it as heating oil. At the petroleum products depot **in Rače,** we invested in establishing an additive-dosing system for a new customer and met the legal requirement for the supply of biofuels – pure, 100 percent hydro-treated vegetable oil (HVO)[53]. **In Sermin,** we continued the project to refurbish the hydrant system.

On account of its extraordinary scope and complexity, the **Oil & Gas E2E Supply chain digitisation** project is being implemented since 2023 and continued also in 2025. Its purpose is to optimise and digitise petroleum product management processes, which constitutes the foundation for the next 20 years of the Petrol Group's operations. Special emphasis is placed on efficient and digitally supported logistics. The logistics platform, which automates and optimises energy commodities supply chain processes, will be upgraded further and step-by-step introduced in all Petrol Group companies.

Energy transition and digitisation

A total of 26.3 percent of all invested funds were allocated to energy transition and digitisation. In the area of electricity generation from renewable sources, we have allocated the largest portion of funds to the Dazlina wind farm, to projects for the installation of solar power plants on our own sites, and to projects for the installation of battery storage systems. We have completed three public lighting projects in Serbia and expanded the network of electric vehicle charging infrastructure. Investments in the energy transition are set out in greater detail in Chapter 8.3, "Energy and Solutions".

Digitised and integrated solutions remain essential for the strategic expansion of vehicle fleet management activities in both the domestic and foreign markets and for the development of new, more advanced mobility services.

Across all areas, we continue the digitisation of processes that enable more efficient business operations. At the same time, we established the technological foundations for further digital development and the gradual introduction of advanced solutions, with IT infrastructure increasingly becoming a strategic factor that enables greater business efficiency and the company's long-term growth.

53 HVO – Hydrotreated Vegetable Oil

12. Information technology

The year 2025 was full of information-communications technology challenges. We implemented critical infrastructure upgrades, renewed key partnership agreements and actively participated in the Petrol Group's digitisation projects. In doing so, we enhanced the security of Petrol's IT ecosystem and ensured the stable and secure operation of key IT solutions and infrastructure supporting operations.

In 2025, we focused on establishing greater transparency over the Group's portfolio of IT applications and on the standardisation and professionalisation of IT project management. Through the activities undertaken, we have laid the foundations for more efficient management of IT solutions, improved technical project management and greater transparency in the utilisation of resources.

We continued the integration of subsidiaries and carried out their transition to Petrol's information solutions and infrastructure, thereby introducing the standardisation of supporting business processes across the Group.

DIGITALISATION AND AI DELIVERED THE FIRST MEASURABLE OPERATIONAL SAVINGS IN 2025.

We have undertaken numerous refurbishments and upgrades of the IT infrastructure to ensure stable, secure and reliable support for business processes. We also provided information-related support for a number of legislative amendments and regulatory requirements, such as the fiscalisation of e-invoices, e-reporting in Croatia and the introduction of electronic delivery notes in Serbia. With these activities and projects of digitisation and process optimisation, we are building the technological foundations for further digital development and the implementation of advanced solutions. IT infrastructure is therefore becoming an increasingly important strategic factor in the operational efficiency and long-term growth of the Petrol Group.

Management of information security risks and assurance of business resilience

The year 2025 saw a further increase in the maturity of information security within the Petrol Group, with an emphasis on protecting its reputation and safeguarding critical infrastructure. Particular attention was paid to the risks in the supply chain and to the oversight of external partners. We have strengthened the security management of operational and industrial systems and improved the capabilities for early threat detection. This includes the identification of fraudulent campaigns, brand protection, and the early detection of potential misuse or unauthorised disclosure of information on the dark web. By doing so, we have further reduced the risks of business disruption and reputational damage.

Accelerating productivity through digitisation and artificial intelligence

In 2025, we developed and harmonised a unified strategy for the introduction of artificial intelligence, which connected and accelerated initiatives to implement modern technologies, with the clear objective of increasing productivity and establishing the foundations for the next strategic period. Artificial intelligence has thus evolved from a supporting technology into a horizontal organisational capability that is gradually changing the way work is carried out and processes are implemented.

The activities were focused on five key pillars: awareness-raising, strengthening employees' digital competences, development of a partner ecosystem used for solution development, rapid and flexible project implementation, and strengthening safe and controlled management AI-solutions. We achieved the key strategic targets in 2025, including the implementation of pilot projects, the deployment of production solutions and the first measurable operational savings, which confirm the positive impact of artificial intelligence on business productivity.

13. Corporate Social Responsibility

13.1 Sponsorships

In 2025, the Petrol Group also placed social responsibility at the centre of its operations and of its relationship with the environment in which it operates. Through sponsorships, donations and voluntary initiatives, it supported projects pertaining to sport, culture, education, environmental protection and local communities, and contributed to their progress and to the cohesion of society.

The **corporate volunteering** engagement of employees played an important role, as we actively contributed to the protection of the environment and to assisting vulnerable groups through environmental and humanitarian initiatives. Despite the tightened conditions in the business and regulatory environment, we, albeit to a somewhat limited extent, remained committed to the responsible management of resources and to ensuring the long-term sustainability of our operations.

THROUGH SPONSORSHIPS, WE SUPPORT NUMEROUS PROJECTS IN THE COUNTRIES IN WHICH WE OPERATE.

Through **sponsorship partnerships**, we supported numerous significant events, including the 65th Kurentovanje, the Fabula literary festival, the BledCom and IIA Slovenia conferences, and the 25th Procurement conference. Projects that encourage young people to develop an interest in engineering, technology, the natural sciences and innovation, such as the project “Inženirke in inženirji bomo!” (“We’ll become engineers”), were also supported. We were also supporters of events related to e-mobility, as well as of various sporting events and competitions, such as the FIS Cup in Ljubno, the biathlon competitions in Pokljuka, an ITF tennis tournament, the IBU Biathlon World Cup and the Youth Sports Games. In 2025, a sponsorship agreement was signed with the Ice Hockey Federation of Slovenia and our cooperation with the Basketball Federation of Slovenia renewed.

In addition to new and ongoing projects, in 2025 we continued **collaboration with several sports organisations**, including the Olympic Committee of Slovenia, the Ski Association of Slovenia, the Football Association of Slovenia and the Cedevita Olimpija Basketball Club, which we have supported for many years as a reliable partner and one of the largest sponsors.

In the cultural sphere, we continued to support Cankarjev Dom, the Ljubljana City Theatre and the Ljubljana Festival.

Donation funds were also allocated to **local projects and associations**, including carnival events in Cerknica and Zreče, sports and fire-fighting associations, and the humanitarian campaign of the Palčica Pomagalčica association, which assists children with rare diseases.

We were also active as sponsors in **Croatia**, where we supported the Croatian Football Federation and the Croatian Olympic Committee, the Spartan sporting and recreational event, one of the most high-profile events of its kind, and several motoring events, including Rally Santa Domenica, Drift Challenge and Truck Show.

The campaign **Centi**, launched at the end of 2022 in collaboration with the Ski Association of Slovenia, was continued in 2025. From the original “ski centres”, in which, together with our customers, we raised funds for young ski hopefuls, the initiative expanded to other sports in subsequent years. In 2025, young firefighters were included.

CO-FINANCING FIREFIGHTING COMPETITIONS FOR YOUNG FIREFIGHTERS THROUGH THE “CENTS” CAMPAIGN



OUR HUMANITARIAN PROJECTS REFLECT OUR COMMITMENT TO SUSTAINABILITY.

With the assistance of customers at Petrol's service stations who chose to round their purchase totals up, we raised funds in 2025 for the future of promising young skiers, tennis players and basketball players, as well as for the development and acquiring of know-how among youth members of the fire service. EUR 268 thousand were allocated to promising young athletes and EUR 108 thousand to volunteer fire brigades.

Across all Centi campaigns to date, more than EUR 900 thousand have been collected and donated.

13.2 Humanitarian projects

In March, as part of the corporate volunteering programme **Giving Back to Society**, a clean-up of the area surrounding the Koper–Sermin retail outlet and the Škocjanski Zatok Nature Reserve was organised. In April, on the World Day of Abandoned and Homeless Animals, food and supplies were collected for animals from shelters as part of the **Helping Paw** campaign.

Members of the Petrol Club had donated five million Golden Points for charitable purposes by the end of January 2025 as part of the **Together We Help** campaign, which was converted into a financial donation to the Slovenian Forestry Service and Red Noses Clowndoctors. In May, on the occasion of World Bee Day and the International Day for Biological Diversity, nearly 1,200 melliferous tree species were planted in the vicinity of Ljubljana, Maribor and the Karst. Nearly 50 Petrol volunteers participated in the planting under the expert guidance of the Slovenian Forestry Service. In 2025, the forests in the Murska Sobota area were enriched with a further 400 saplings of melliferous forest species. Slovenian forests are therefore enriched by almost 1,700 nectar-producing trees, which represent an important source of food for bees and other pollinators, while also increasing the forests' resilience to climate change.

A portion of the funds was also allocated to the Red Noses Association, which, through the **On-Call Clown** programme, this year brought as many as 1,000 children's smiles to various wards of Slovenian hospitals.

In collaboration with the Anita Ogulin Association & ZPM (The Friends of Youth Institute), towards the end of the year, the **Collection of Food and Hygiene Items** and **Become Petrol's Father Christmas** campaigns were organised. During the festive season, socially disadvantaged families with adolescents were provided aid and 251 children were brought joy through gifts.



14. Internal audit

The internal audit in the Petrol Group functions organisationally as a **standalone and independent support function** within the parent company. Organisationally, it reports directly to the Management Board of the company, and, functionally, to the Audit Committee or Supervisory Board of the company. It operates at the level of the entire Petrol Group in compliance with the International Standards for the Professional Practice of Internal Auditing. The primary target of the internal audit function is to provide objective assurance to the Management Board and Audit Committee, and to advise at all levels of governance. Through its activities, it contributes to safeguarding assets, ensuring compliance with legislation and internal regulations, improving the quality and efficiency of risk management, and strengthening the performance of the Petrol Group. This contributes to achieving strategic and business targets in accordance with best practice principles.

The internal audit operates in accordance with the Internal Audit Charter and is guided by the **principles of independence, professionalism, impartiality and ethical conduct**. The annual work plans and annual reports of the internal audit are approved by the Management Board, the Audit Committee takes note thereof, and the Supervisory Board of the company consents to the plans and reports. In 2025, the internal audit regularly reported to the Audit Committee on all audits conducted, significant findings and proposed actions to improve the internal control and risk management system in the Petrol Group.

An **external audit** of the quality of the internal audit function's performance, carried out in 2024 by an independent international audit firm, confirmed that the internal audit within the Petrol Group operates in compliance with applicable standards. The audit also included a comparative analysis of selected indicators relative to the internal audit functions of comparable companies worldwide. The results showed that the internal audit in the Petrol Group in certain indicators performs even better than comparable audit departments in the global environment. The next quality audit is scheduled for 2029.

Also in 2025, the internal audit implemented certain procedures that contribute to higher quality work:

- Due to organisational changes, it updated the set of areas/processes in the Petrol Group ("audit universe").
- Based on the materiality of the processes and the date of the last internal audit, it prepared a new risk assessment by process and organisational unit of the Petrol Group, based on the COSO[54] framework methodology (internal control – integrated framework).
- In December 2025, the Management Board and the Supervisory Board, on the basis of a new risk assessment, approved the internal audit work plan for 2026.
- It also carried out internal auditing quality measuring procedures.

Furthermore, in 2025, the internal audit strengthened **collaboration with other internal assurance providers**, particularly in the areas of corporate security and operating control, compliance, and cybersecurity.

In 2025, the internal audit performed 13 regular and extraordinary audits focused on the provision of assurances, the effectiveness and efficiency of processes, the adequacy of the internal control system, compliance with legislation and internal regulations, and the implementation of the Petrol Group's strategy. For the processes examined, assurance was provided that the internal control system is established, operates on a regular basis and is adequate to achieve the stated targets. It also made recommendations for improvements and regularly monitored their implementation.

The work of Internal Audit in sustainability is presented in detail in the Sustainability Report.

54 COSO – Committee of Sponsoring Organizations of the Treadway Commission

15. Companies in the Petrol Group

The Petrol Group, 31 December 2025	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other
The parent company				
Petrol d.d., Ljubljana	•	•	•	•
Subsidiaries				
Petrol d.o.o. (100%)	•	•	•	•
Petrol javna rasvjeta d.o.o. (100%)			•	
Petrol BH Oil Company d.o.o. Sarajevo (100%)	•	•	•	
Petrol d.o.o. Beograd (100%)	•	•	•	
Petrol Lumennis PB JO d.o.o. Beograd (100%)			•	
Petrol Lumennis VS d.o.o. Beograd (100%)			•	
Petrol Lumennis ZA JO d.o.o. Beograd (100%)			•	
Petrol Lumennis ŠI JO d.o.o. Beograd (100%)			•	
Petrol KU 2021 d.o.o. Beograd (100%)			•	
Petrol Lumennis KI JO d.o.o. Beograd (100%)			•	
Petrol Lumennis SU JO d.o.o. Beograd (100%)			•	
Petrol Lumennis MI JO d.o.o. Beograd (100%)			•	
Petrol Lumennis MN JO d.o.o. Beograd (100%)			•	
Petrol Crna Gora MNE d.o.o. (100%)	•	•		
Petrol Trade Handelsges m.b.H. (100%)	•			
Beogas d.o.o. Beograd (100%)			•	
Petrol LPG d.o.o. Beograd (100%)	•			
Petrol LPG HIB d.o.o. (100%)	•			
Petrol Power d.o.o. Sarajevo (100%)			•	
Petrol-Energetika DOOEL Skopje (100%)			•	
Petrol Bucharest ROM S.R.L. (100%)			•	
Petrol Hidroenergija d.o.o. Teslić (80%)			•	
Vjetroelektrane Glunča d.o.o. (100%)			•	

The Petrol Group, 31 December 2025	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other
IG Energetski Sistemi d.o.o. (100%)			•	
Petrol Geo d.o.o. (100%)				•
Zagorski metalac d.o.o. (75%)			•	
Petrol Pay d.o.o. (100%)				•
Atet d.o.o. (96%; 100% voting rights)			•	
Atet Mobility Zagreb d.o.o. (100%)			•	
E 3, d.o.o. (100%)			•	
STH Energy d.o.o. Kraljevo (80%)			•	
Petrol – OTI – Terminal L.L.C. (100%)	•			
Petrol BHEE d.o.o. (100%)			•	
Geoplin d.o.o. Ljubljana (99.81%; 100% voting rights)			•	
Geoplin d.o.o. Zagreb (100%)			•	
Geoplin Italia S.R.L. (100%)			•	
Zagorski metalac d.o.o. (25%)			•	
Jointly controlled entities				
Soenergetika d.o.o. (25%)			•	
Vjetroelektrana Dazlina d.o.o. (50%)			•	
Associates				
Knešca d.o.o. (47.27% of the company is owned by E 3, d.o.o.)			•	

As at 31 December 2025, the Petrol Group diagram does not include inactive companies.

02 INTEGRATED BUSINESS REPORT

B. SUSTAINABILITY REPORT

UNSTOPPABLE IN TAKING STEPS TOWARDS A SUSTAINABLE FUTURE

All our decisions, innovations and partnerships are focused on providing energy for life in a way that is friendlier to all.


PETROL
NORDEX


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Independent auditor's report

Independent practitioner's limited assurance report on Petrol d.d., Ljubljana consolidated Sustainability Statement

To the shareholders of Petrol d.d., Ljubljana

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Petrol d.d., Ljubljana (the "Company") and its subsidiaries (together – the "Group"), included in chapter Sustainability report of the Integrated business report (the "consolidated Sustainability Statement"), as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the Article 70(č) of the Company's Act (ZGD-1) implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the consolidated Sustainability Statement (the "Process") is in accordance with the description set out in Chapter ESRS 2 General disclosures and subchapter IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and
- compliance of the disclosures in subchapter »Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)« within the environmental section of the consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

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

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

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the

PricewaterhouseCoopers d.o.o., Cesta v Kleče 15, 1000 Ljubljana, Slovenija
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Matriculation No.: 5717159, VAT No.: SI35498161

www.pwc.com

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

Translation note:

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

International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Responsibilities for the consolidated Sustainability Statement

Management of the Company is responsible for designing and implementing a process to identify the information reported in the consolidated Sustainability Statement in accordance with the ESRS and for disclosing this Process in Chapter ESRS 2 General disclosures and subchapter IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities of the consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the consolidated Sustainability Statement, in accordance with the Article 70(č) of the Company's Act (ZGD-1) implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in subchapter » Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)« within the environmental section of the consolidated Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation; designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

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Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the consolidated Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in Chapter ESRS 2 General disclosures and subchapter IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the consolidated Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and

Translation note:

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- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in Chapter ESRS 2 General disclosures and subchapter IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated Sustainability Statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Evaluated whether the information identified by the Process is included in the consolidated Sustainability Statement;
- Evaluated whether the structure and the presentation of the consolidated Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the consolidated Sustainability Statement;
- Performed substantive assurance procedures on selected information in the consolidated Sustainability Statement;
- Where applicable, compared disclosures in the consolidated Sustainability Statement with the corresponding disclosures in the financial statements and title of management report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the *consolidated* Sustainability Statement; and
- Other procedures performed with respect to the Taxonomy Regulation disclosures.

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

Refer to the original
signed Slovenian version

Primož Kovačič
Director, Certified auditor

Dušan Hartman
Certified auditor

7 April 2026
Ljubljana, Slovenia

Translation note:

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

ESRS 2 General disclosures

BP-1 – General basis for preparation of the sustainability statement[55, 56]

The sustainability statement has been prepared in compliance with the Corporate Sustainability Reporting Directive (CSRD[57]), the Slovenian Companies Act (ZGD-1[58]) and the European Sustainability Reporting Standards (ESRS[59]). The basis for disclosing environmental, social, and governance impacts, risks, and opportunities is the double materiality assessment carried out at the Petrol Group level.

The double materiality assessment encompassed all subsidiaries and all of the Group's key value chains. On this basis, reporting boundaries for each topic were determined in accordance with the principles of materiality, proportionality, completeness and faithful representation set out in ESRS 1. The parent company of the Group, Petrol d.d., Ljubljana, ensures that all its subsidiaries are included in a manner that enables credible disclosure of all material impacts, risks, and opportunities. Subsidiaries of the Petrol Group included in the consolidation do not prepare separate sustainability reports in the reporting period, as they do not fulfil the criteria for a standalone reporting obligation in compliance with Directive 2013/34/EU (CSRD). Their impacts, risks and opportunities are included in the Petrol Group's consolidated sustainability report.

The disclosures are prepared on a basis consistent with the financial statements.

The disclosures also cover the upstream and downstream parts of the Group's value chain, where significant impacts, risks, and opportunities of its own activities have been identified through the double materiality assessment in relation to specific stakeholder groups throughout the value chain. We primarily have access to data on Tier 1 suppliers and direct customers, where the Group has the greatest influence and holds the most reliable information, as disclosed in Sections E1, S3, S4 and G1.

For higher upstream tiers of the supply chain and the wider downstream part of the value chain, comprehensive data are not yet fully available due to the Petrol Group's limited influence on sub-suppliers, the nature and dispersion of the supply chain, varying levels of maturity among business partners in sustainability reporting, and the limited availability of comparable data.

The Petrol Group is gradually improving the availability of data across the value chains by incorporating sustainability requirements into procurement processes, using questionnaires for key suppliers and upgrading internal data-collection systems. In forthcoming reporting periods, we intend to progressively broaden the scope of disclosures in compliance with data availability and the principle of proportionality.

No specific information related to intellectual property, know-how, or innovation outcomes has been omitted from the sustainability statement. During the reporting period, the Petrol Group did not avail itself of the exemptions or the option to be exempted under Article 19a(3) or Article 29a(3) of Directive 2013/34/EU, which permit exemption from disclosure of anticipated events or matters that are the subject of ongoing negotiations.

In the 2025 reporting year, the Petrol Group applied transitional reliefs to selected ESRS data points, in accordance with the Delegated Regulation on the so-called "quick-fix" arrangement, for which the standards permit deferred reporting. This particularly relates to certain disclosures within the general disclosures of ESRS 2 (SBM-1 and SBM-3), to disclosures of the expected financial effects of material risks and opportunities in environmental matters (ESRS E1, E2, E3 and E5), and to individual data points concerning the undertaking's own workforce (ESRS S1), such as information on non-employees in the undertaking's own workforce, social protection, persons with disabilities, training, health and safety, and work-life balance. For the data points specified, reporting for 2025 is not yet required, or is limited to phased implementation in compliance with the transitional provisions of ESRS 1. The Petrol Group will progressively incorporate these disclosures into

55 ESRS 2 BP-1, 5 a, 5 b i, 5 b ii, 5 c and 5 d.
56 For the purposes of the integrated annual report, the terms sustainability statement and sustainability report are used interchangeably given their use in the ESRS (subject to ZGD-1).
57 CSRD – Corporate Sustainability Reporting Directive
58 Slovenian: ZGD – Zakon o gospodarskih družbah.
59 ESRS – European Sustainability Reporting Standards

future reporting periods, in compliance with the required timeframes and as data availability improves.

In 2025, we updated the methodology for calculating energy intensity relative to net revenue for sectors with a high climate impact (E1-5). In 2024, revenues from activities in sectors without a significant climate impact were not deducted from total net sales revenue in the denominator (as they accounted for less than 1 percent of total sales revenue). To ensure greater consistency and comparability, in 2025 we systematically excluded these revenues from the denominator and recalculated the comparative data for 2024 accordingly. The change does not have a material impact on the reported indicators.

BP-2 – Disclosures in relation to specific circumstances[60]

In all disclosures in its sustainability statement, the Petrol Group uses the time horizons defined in the ESRS standards, namely the short-, medium- and long-term periods. The same time horizons are also applied in the thematic disclosures in Section E1, including the analysis of climate scenarios. In this section, the time horizons are applied in compliance with the ESRS definitions and are further substantively clarified with respect to strategic planning and the climate scenarios applied (IPCC AR5 and AR6). Such additional material clarifications do not imply the adoption of differently defined time horizons; rather, they serve to provide a clearer explanation of the relationship between the standard time horizons of the ESRS, climate scenarios and the Group's strategic orientations.

We use metrics in our disclosures that include value chain data estimated from indirect sources in the Environment section, namely for the carbon footprint and energy consumption (E1), and for the calculation of municipal waste volumes – based on data from business partners (E5). These metrics are explained in more detail in their respective sections and are assessed as appropriate. Going forward, we will continue to enhance our methodologies and data to ensure the highest possible accuracy of our disclosure metrics, particularly by expanding direct data collection from key business partners, improving internal records, and progressively reducing the use of estimates and indirect sources where feasible.

Our disclosures do not include quantitative metrics or monetary amounts subject to a high degree of measurement uncertainty. Disclosures under the EU Taxonomy Regulation are also included in the sustainability statement.

In 2025, the Petrol Group updated its double materiality assessment (DMA) with the objective of improving methodological consistency and achieving greater alignment with the ESRS requirements. As part of the update, certain positive impacts were renamed or reclassified to more accurately reflect their content; the changes did not affect the results of the materiality assessment. The set of significant impacts, risks and opportunities has remained unchanged.

During the reporting period, the Petrol Group did not identify any material errors in sustainability disclosures of prior periods that would require correction in compliance with ESRS requirements. Consequently, no adjustments to disclosures for prior reporting periods were made, nor were any circumstances identified that would require additional notes regarding the inability to perform such adjustments.

In 2025, the Petrol Group undertook an expanded calculation of Scope 3 greenhouse gas emissions in accordance with the GHG Protocol, which for the first time encompassed all 15 Scope 3 categories across the entire product portfolio. Within the framework of this procedure, a comprehensive assessment of the materiality of individual Scope 3 categories was also carried out.

On the basis of the assessment results, the remaining material categories are 3.1 – Purchased goods and services (fuels and energy commodities) and 3.11 – Use of sold products (fuels and energy commodities), which represent the predominant share of Scope 3 emissions. Other categories were assessed as immaterial owing to their negligible contribution to the Group's overall emissions profile and their limited relevance to the Group's business model. The expansion of the calculation means increased completeness and transparency of the Scope 3 emissions inventory, rather than a change to the set of material categories. The Group will continue to regularly update Scope 3 emissions in compliance with the requirements of ESRS E1, adjusting the scope and calculation methodology to reflect the availability of data, the phased implementation of requirements and the unchanged assessment of the materiality of individual categories.

Clarification regarding the EU Taxonomy and changes to the methodology for calculating key performance indicators (KPIs) in 2025

In 2025, there were no changes to the calculation methodology. In its sustainability report, the Petrol Group discloses only the information required in compliance with the European Sustainability Reporting Standards (ESRS). During the reporting period, no additional information arising from other legislation or from generally accepted standards or frameworks for sustainability reporting was included in the sustainability statement.

60 ESRS 2 BP-2, 9 a, 10 a - d, 11 a, 13, 15 and AR 1 c.

Disclosures by reference

For the sake of completeness of disclosures and a clear structure of the sustainability statement, certain disclosures are incorporated by reference (in accordance with ESRS 1, section 9.1 Incorporation by reference). These are listed in the table below.

List of disclosure requirements under ESRS or specific data points included by reference[61]

Disclosure requirements and related data points	Disclosures pursuant to other legislation	Link in the report
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852	**Regulation (EU) 2020/852 and related delegated act (EU Taxonomy)**	
GOV-1 21 a – Number of executive and non-executive members		Business Report, Chapter 3 Corporate Governance Statement
GOV-1 21 b – Representation of employees and other workers		Business Report, Chapter 3 Corporate Governance Statement
GOV-1 21 c – Experience relevant to the sectors, products and geographic locations of the undertaking		Business Report, Chapter 3 Corporate Governance Statement
GOV-1 21 d – Percentage by gender and other aspects of diversity that the undertaking considers		Business Report, Chapter 3 Corporate Governance Statement
GOV-1 21 e – Percentage of independent board members		Business Report, Chapter 3 Corporate Governance Statement
GOV-1 22 a – The identity of the administrative, management and supervisory bodies (such as a board committee or similar) or individual(s) within a body responsible for oversight of impacts, risks and opportunities		Business Report, Chapter 3 Corporate Governance Statement
GOV-1 23 a – The sustainability-related expertise that the bodies, as a whole, either directly possess or can leverage, for example through access to experts or training		Business Report, Chapter 3 Corporate Governance Statement and Annex C
GOV-1 23 b – Disclosure of how those skills and expertise relate to the undertaking's material impacts, risks and opportunities		Business Report, Chapter 3 Corporate Governance Statement and Annex C
SBM-1 40 a i – A description of: significant groups of products and/or services offered		Business Report, Chapter 8 Operations by Product Groups
SBM-1 40 a ii – Significant markets and/or customer groups served		Business Report, Chapter 8 Operations by Product Groups
SBM-1 42 – Business model description		Business report, Chapter 1 Strategic orientation
E1.SBM-3 18 – Type of climate-related risk		Accounting report, Section 6.8 Environmental and climate risks

The topics covered in ESRS E4 (Biodiversity and Ecosystems) and ESRS S2 (Workers in the Value Chain) were included in the double materiality assessment process. Based on the assessment, none of these topics listed were recognised as material for the Petrol Group. Consequently, disclosures in accordance with the requirements of ESRS E4 and ESRS S2 standards are not included in the Sustainability statement.

GOV-1 The role of management and supervisory bodies[62]

The Petrol Group has established processes, controls and governance procedures for monitoring, managing and supervising sustainability matters. Chapter 3 – Corporate Governance Statement – and Annex C disclose the composition and diversity of the management and supervisory bodies, their roles, responsibilities and experience in relation to the sectors, products and geographical locations of the Petrol Group, as well as access to expertise and skills regarding sustainability matters.

Petrol d.d., Ljubljana operates in compliance with the Companies Act (ZGD-1), which regulates the two-tier governance system and defines the role of workers' representatives on the Supervisory Board. In accordance with the Articles of Association of Petrol d.d., Ljubljana, employees have the right to represent their interests on the Supervisory Board through workers' representatives. The Articles of Association provide that three of the nine members of the Supervisory Board represent the employees. These workers' representatives are appointed in accordance with the Worker Participation in Management Act[63].

61 ESRS 2 BP-2 15, 16
62 ESRS 2 GOV-1 21 a-e
63 Slovenian: ZSDU – Zakon o sodelovanju delavcev pri upravljanju

Information on the identity of the management and supervisory bodies responsible for overseeing impacts, risks and opportunities[64]

Further details on the powers and responsibilities of the Management Board and Supervisory Board are disclosed in Chapter 3 Corporate Governance Statement.

One of the key building blocks of the Petrol Group's governance system is the impact, risk and opportunity management system. The Company's Management Board ensures an efficient governance system, the basis of which is an appropriate organisational structure. The Petrol Group has established a systematic approach to managing impacts, risks and opportunities, encompassing management at the level of individual companies, the monitoring of impacts, risks and opportunities within the Group, and their management at the level of the Petrol Group.

Petrol d.d., Ljubljana, has established certified management systems for quality (ISO 9001), environmental management (ISO 14001) and energy management (ISO 50001) to manage its impacts. The requirements of the HACCP food safety management system, the ISO 45001 occupational health and safety management system and the information security management system in compliance with the SIST ISO 27001 standard are also included in the integrated quality system of the Company. Responsible officers are appointed for all systems.

THE THREE LINES OF DEFENCE FRAMEWORK SUPPORTS EFFECTIVE RISK MANAGEMENT.

There are three lines of defence in place to manage risks and opportunities: internal control systems, key functions, and internal audit.

The first line of defence comprises directors and heads of organisational units, who identify, analyse and assess risks, and establish mechanisms to manage or reduce them to an acceptable level.

The second line of defence includes functions that monitor, based on various analyses, whether identified risks remain within the pre-defined boundaries. In the Petrol Group, this includes individuals responsible for risk management, various control functions, business compliance officers, fraud investigators, and personnel conducting reviews specific to the Group's activities (key functions), and the Risk Committee. The key compliance monitoring function is performed within the Board Office and Compliance Department.

The third line of defence is internal audit, which provides independent assurance. In addition, external auditors, external supervisors and other institutions – while not part of the Petrol Group – also play a significant role in the governance structure.

At the strategic level, the Management Board ensures that operational activities are aligned with the business strategy and sustainability vision.

The ESG[65] and Climate Change Committee serves as the Management Board's strategic advisory body on sustainability and climate-related matters. In addition to the president and members of the Management Board, permanent members of the Committee include directors of all areas where sustainability-related impacts, risks and opportunities have been identified. These areas are: Sustainable Development, Quality and Safety, Human Resources, the Board Office and Compliance, Marketing and Digital Sales, Corporate Communications, Strategy, Internal Audit, Risk Management, Finance, Energy Generation, Energy Solutions and Mobility, and Strategic and Technical Procurement.

By overseeing and evaluating the effectiveness of impact, risk and opportunity management systems, the Supervisory Board contributes to compliance with international corporate governance standards and supports the Company's and Group's long-term stability.

The link between the responsibilities of each body regarding impacts, risks and opportunities and the Company's powers, the mandate of the Company's Board and other related company policies[66]

Petrol's management of impacts, risks and opportunities related to sustainability is based on clearly defined responsibilities and powers of the Management Board and the Supervisory Board. Sustainability aspects subject to oversight include:

- Assessments and changes to sustainability aspects of strategy and business models: the Management Board strives to regularly address sustainability issues, including their alignment with long-term business objectives, legislation and international standards.
- Identification and assessment of material risks, opportunities and impacts: key sustainability impacts are addressed within the framework of certified systems and a double materiality assessment that combines

64 ESRS 2 GOV-1 22a
65 ESG – Environmental, Social, and Governance
66 ESRS 2 GOV-1 22b

financial and non-financial aspects. These are then aligned with existing policies and strategic objectives.
- Policies, targets, action plans and dedicated resources: policies such as the Code of Conduct, anti-corruption policy, climate policy and business strategy provide the basis for defining targets and resources that support the implementation of sustainability plans.
- Sustainability reporting: reporting is based on compliance with ESRS requirements, ensuring transparency towards stakeholders through annual sustainability reports and audits.

The Management Board and the Supervisory Board exercise oversight over sustainability aspects through formalised procedures:

- Information: The Management Board regularly informs the Supervisory Board about sustainability-related progress, and, in the future, it also plans to inform the Supervisory Board about the results of materiality assessments and the resulting changes to the business strategy.
- Consultation: Petrol d.d., Ljubljana has established an ESG and Climate Change Committee. For specific sustainability topics, Petrol will strive to establish special working groups and advisory committees and/ or supervisory board committees, which will include internal and external experts.
- Decision-making: Key decisions on changes to strategies, policies or resource allocation are approved by the Supervisory Board, which also includes the approval of the sustainability report, integrated into the business report.

Monitoring sustainability aspects is organised and formalised through specific mechanisms. The Management Board is responsible for implementing sustainability policies and coordinating activities across all business units, including operational processes for risk management and sustainable development. The Supervisory Board monitors the implementation of sustainability strategies and assesses their alignment with business targets. Monitoring is supported by annual sustainability reports and compliance assessments conducted in accordance with international corporate governance standards.

THE PETROL GROUP'S SUSTAINABILITY OBJECTIVES ARE ALIGNED WITH ITS LONG-TERM BUSINESS OBJECTIVES.

THE ESG AND CLIMATE CHANGE COMMITTEE PLAYS A KEY ROLE IN COORDINATING ACTIVITIES AIMED AT ACHIEVING SUSTAINABILITY OBJECTIVES.

The role of management in governance processes, controls and procedures for monitoring, managing and controlling impacts, risks, and opportunities[67]

Petrol's organisational structure facilitates a comprehensive and coordinated approach to monitoring, managing and controlling impacts, risks, and opportunities at all levels of the organisation.

The Management Board is responsible for the operational implementation and integration of impacts, risks and opportunities into business processes.

- Strategy and sustainability targets: Members of the Management Board actively address ESG issues as an integral part of strategies and business plans, including the preparation of a long-term strategy for the 2026–2030 timeframe.
- Allocation of Responsibilities: Responsibility for specific sustainability issues is assigned to individual members of the Management Board, who work in collaboration with management units (B-1) and functional areas such as finance, sustainable development, risk management, energy commodities trading and logistics.
- Communication: Regular top-down communication between the Management Board, B-1 level managers and other responsible functions ensure the alignment of sustainability targets with operational activities.

The ESG and Climate Change Committee acts as an interdisciplinary advisory body, bringing together internal experts from various fields, such as sustainable development, human resources, finance, procurement, and others. Although the ESG and Climate Change Committee does not play a direct role

67 ESRS 2 GOV-1 22c

in corporate governance, it contributes to strategic support through the following activities:

- Preparation of recommendations: The Committee identifies key impacts, risks and opportunities and proposes solutions to the Management Board to comply with regulatory requirements (e.g., CSRD, ESRS).
- Monitoring progress: The Committee analyses the achievement of sustainability targets and coordinates activities across functions and organisational units.
- Supporting the double materiality assessment: The Committee participates in the preparation of analyses and recommendations to improve sustainability practices, which the Management Board incorporates into strategic decisions.

The Supervisory Board plays a key role in overseeing strategic sustainability issues, particularly from the perspective of alignment with the Group's long-term vision. Its tasks include the following activities:

- Review and approval: The Supervisory Board approves key strategic documents, including the integrated annual report, which includes sustainability reporting.
- Compliance monitoring: The Board monitors the compliance of the Company's operations with relevant legal and regulatory requirements related to sustainability issues and checks the alignment of long-term targets with Group's business strategy.
- Addressing key risks and opportunities: The Supervisory Board receives regular reports from the Management Board on key risks and opportunities, including climate, environmental and social challenges.

Petrol provides structured reporting lines and coordination between all relevant functions. Upon request, the Management Board reports to the Supervisory Board on key impacts, risks and opportunities, and on progress in achieving sustainability targets. Communication between the Management Board and the B-1 level and other internal functions ensures that sustainability parameters are consistently integrated into operational processes.

Key functions such as internal audit, sustainable development, compliance and risk management support the implementation of sustainability policies.

Oversight of management roles delegated to specific positions or committees[68]

Petrol systematically monitors and manages impacts, risks and opportunities through a multi-layered structure including the Management and Supervisory Board and the ESG and Climate Change Committee.

The Management Board is responsible for designing and implementing sustainability plans and solutions, including monitoring and managing impacts in key areas. Members of the Management Board participate in the work of the ESG and Climate Change Committee and directly oversee the achievement of sustainability-related targets.

THE MANAGEMENT BOARD DIRECTLY OVERSEES SUSTAINABILITY OBJECTIVES THROUGH THE ESG AND CLIMATE CHANGE COMMITTEE.

The Company's Supervisory Board performs a supervisory function, which includes monitoring and approving the sustainability strategy and action plans, as well as reviewing the reports of the ESG and Climate Change Committee and other relevant business units. It also participates in consultations on key risks and opportunities related to sustainability issues.

The ESG and Climate Change Committee is a key strategic and operational mechanism for sustainability matters. Its responsibilities include the following tasks:

- Identification and strategic coordination of all areas related to ESG (environmental, social and governance aspects) and climate change.
- Planning and implementing a sustainability strategy, including the preparation of sustainability action plans.
- Monitoring and aligning ESG targets, both strategic and operational.
- Reporting and stakeholder engagement, including updating the double materiality assessment and ensuring transparent reporting.
- Managing key risks and opportunities related to sustainability and climate change.

The Committee is composed of permanent and specially invited advisory members, including the President and members of the Management Board, as well as B-1 level directors and heads of key sectors, including sustainability, compliance, risk management, internal audit, marketing, energy solutions and procurement.

The control and implementation procedures are:

- Coordination of organisational units: The ESG and Climate Change Committee coordinates the activities of all organisational units in preparing information and data used for reporting and monitoring the achievement of targets.

68 ESRS 2 GOV-1 22 c i

- Risk management: The Committee participates in identifying and managing risks related to sustainability and climate change, which includes the use of methodologies developed by the Corporate Security and Risk Management sector.
- Transparent reporting: Ensuring transparent communication about its sustainability achievements to stakeholders, including the public, regulators, and investors.

Petrol is striving to further improve its control mechanisms by establishing specific working groups and advisory committees that will include internal and external experts and further strengthen accountability and efficiency in achieving sustainability targets.

Reporting lines to management and supervisory bodies[69]

Petrol has established initial mechanisms for monitoring, managing and reporting on impacts, risks and opportunities within the scope of environmental, social, and governance (ESG) matters. Reporting in these areas is currently conducted through existing structures and processes, with the Company actively working towards implementing a more comprehensive reporting system in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The Management Board is responsible for the operational and strategic direction of ESG matters. The ESG and Climate Change Committee supports the Management Board by regularly addressing key issues, including aligning ESG targets, identifying risks and opportunities, and making recommendations to achieve strategic targets.

The Supervisory Board periodically receives reports from the Management Board on progress towards sustainable strategic targets, key policies and initiatives, and the preparation of sustainability reports.



THE MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES IS INTEGRATED INTO THE PETROL GROUP'S OPERATIONS AND SUPPORTS THE ACHIEVEMENT OF STRATEGIC OBJECTIVES AND LONG-TERM VALUE CREATION.

69 ESRS 2 GOV-1 22c ii

Integrating dedicated controls and procedures with other internal functions[70]

Petrol has established an initial framework for managing impacts, risks and opportunities, based on a purpose-built system of controls and procedures. These mechanisms ensure the coordinated operation of various internal functions, ensuring a comprehensive approach to sustainable management.

Key controls and procedures for managing impacts, risks and opportunities focus on the following areas: monitoring ESG targets, risk management, and the provision of business continuity and crisis management.

Dedicated controls and procedures are directly linked to several internal functions, such as finance, strategic planning, internal audit, compliance, and sustainable development. The collaboration of these functions ensures that all aspects of impact, risk and opportunity management are effectively linked and support common targets.

Overseeing the setting of targets related to material impacts, risks and opportunities and monitoring progress towards them[71]

The Management Board is responsible for setting and implementing targets, while the Supervisory Board performs the function of a supervisory body and ensures that progress is monitored and that targets are consistent with the long-term strategy.

The Management Board and the ESG and Climate Change Committee monitor progress towards achieving the targets using specific performance indicators covering areas such as carbon footprint, energy efficiency and regulatory compliance. The Supervisory Board monitors progress through periodic reviews and additional reports as needed.

Appropriate skills and expertise to oversee sustainability matters[72]

Petrol recognises that appropriate knowledge, skills and access to expertise are crucial for the effective management of impacts, risks and opportunities related to sustainability matters.

Members of the Management Board bring expertise from a wide range of fields, including energy, energy transition, finance, risk management, logistics, IT, sustainable development, business compliance, sales and strategic planning. Each member contributes to the Group's sustainability targets from the perspective of their area of responsibility, as presented in the Business Report, Chapter 3, Corporate Governance Statement, and in Annex C.

This expertise is also shared by other members of the ESG and Climate Change Committee, which includes directors from areas where sustainability-related impacts, risks and opportunities have been identified.

Members of the Supervisory Board combine interdisciplinary competencies across corporate law, finance, energy, energy transition, logistics, and governance. Members of the Management Board, the ESG and Climate Change Committee and the Supervisory Board regularly participate in internal workshops and training programmes dedicated to sustainability matters, as well as in conferences and events focused on topics such as climate change, energy transition, and circular economy. External advisors provide support, as needed, in assessing regulatory requirements, analysing sustainability risks and preparing reports.

Petrol systematically monitors developments in sustainability knowledge through a number of professional associations related to material impacts, risks and opportunities. It ensures that both strategic and operational management and supervisory bodies possess or have access to the appropriate sustainability knowledge required for high-quality decision-making. In doing so, the Petrol Group strengthens its sustainability resilience and long-term performance.

A DIVERSE RANGE OF EXPERTISE AND COMPETENCIES AMONG MEMBERS OF THE ESG AND CLIMATE CHANGE COMMITTEE ENSURES A COMPREHENSIVE AND BALANCED APPROACH TO ADDRESSING SUSTAINABILITY MATTERS.

70 ESRS 2 GOV-1 22c iii
71 ESRS 2 GOV-1 22d
72 ESRS 2 GOV-1 23 a, b

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies[73]

Management and supervisory bodies are informed of material impacts, risks and opportunities at the end of each quarter, and for individual major projects directly when decisions are made (final as well as interim). At that time, they are also informed about the implementation of due diligence and other results of the actions, metrics, and targets. Certified management system officers and risk managers inform the Management Board of the material impacts, risks and opportunities, implementation of due diligence, and the results and effectiveness of policies, actions, metrics, and targets. The Management Board informs the Supervisory Board on these matters.

Petrol ensures that impacts, risks and opportunities are thoroughly considered in strategy oversight, decisions on major transactions and risk management procedures.

ESG CRITERIA ARE SYSTEMATICALLY INTEGRATED INTO INVESTMENT DECISIONS.

ESG indicators form an integral part of the evaluation of investment projects. The Investment and Projects Committee, which includes Members of the Management Board and directors of relevant organisational units, evaluates investment projects, among other things, based on their financial, operational and ESG impact and strategic importance for the organisation. In addition to financial indicators, the Management Board also assesses the broader sustainable and strategic impacts of these projects.

The Management Board actively coordinates risk management, which includes financial, environmental, operational, and strategic risks. There is a special focus on sustainability issues such as the impacts of climate change, the energy transition and social aspects related to employees and the wider community. The Management Board works closely with the ESG and Climate Change Committee, which coordinates strategic and operational ESG targets, major investments, and ensures that impacts, risks, and opportunities are appropriately integrated into the decisions of the Management Board. The ESG and Climate Change Committee meets at least twice a year to review, among other matters, material impacts, risks and opportunities; the implementation of due diligence; and the results and effectiveness of the policies, measures, metrics and targets presented for consideration.

The Supervisory Board complements the role of the Management Board with an emphasis on strategic oversight and key investment decisions. Projects above the threshold of EUR 5 million are subject to review by the Supervisory Board, which assesses their strategic contribution, financial indicators and broader ESG impacts, focusing on long-term sustainability targets. The Supervisory Board ensures that key investments and business decisions are consistent with the Group's business strategy, which, from 2026, includes sustainability targets as an integral part.

The Supervisory Board participates in the formulation of risk management policies and examines trade-offs between short-term business targets and long-term sustainability priorities.

The Management Board, the ESG and Climate Change Committee and the Supervisory Board addressed all impacts, risks and opportunities related to the Group's long-term resilience, compliance with regulatory frameworks and contribution to a sustainability strategy that includes environmental, social, and governance aspects. A list of these key impacts, risks and opportunities that were addressed during the reporting period is presented in the table in Section SBM-3.

The ESG and Climate Change Committee addressed the following impacts, risks and opportunities or sustainability topics during the reporting period:

- experiences in sustainability reporting for the 2024 financial year;
- achieving ESG targets and planning a new strategy until 2030;
- preparation of a transition plan, including an action plan for climate change mitigation;
- achieving compliance with the Taxonomy Regulation;
- training on ESG-related content;
- updating the double materiality assessment;
- preparing a plan for the digitisation of data capture and processing for the sustainability report in compliance with the ESRS.
- Code of Conduct for Suppliers of the Petrol Group;
- ETS 2[74] scheme.

73 ESRS 2 GOV-2 26 a-c
74 EU Emissions Trading System 2

GOV-3 – Integration of sustainability-related performance in incentive schemes[75]

The General Meeting of Shareholders of Petrol d.d., Ljubljana adopted the Remuneration Policy for Management and Supervisory Bodies. The remuneration of Management Board members consists of a fixed and a variable component. The variable component is based on the achievement of both financial and non-financial criteria that contribute to the short-term and long-term performance of the Group. These criteria are designed to support the business strategy, long-term development, and the Group's sustainability. The criteria for the variable part of the remuneration are categorised into financial and non-financial. Non-financial criteria account for at least one-half of the total weighting. These include performance indicators reflecting the effectiveness of strategy implementation, business growth, stakeholder engagement, and progress toward environmental and social targets.

PERFORMANCE IN THE AREA OF SUSTAINABILITY IS ONE OF THE KEY CRITERIA FOR DETERMINING PERFORMANCE-RELATED REMUNERATION.

The non-financial criteria for determining the Management Board's performance bonus are:

- Effectiveness of implementing the business strategy: Assessed by evaluating the success of implementing strategic projects and streamlining operations, taking into account development activities, risk management, optimisation of procurement and logistics processes, innovation, corporate social responsibility, the upgrading of support processes and IT systems, and similar, with the aim of achieving long-term operational sustainability and the sustainable development of the Group.
- Effectiveness in driving business growth: Assessed by evaluating the success of projects that enable the Petrol Group to continue growing and expanding its business, including the performance of investment projects, acquisitions, strategic partnerships, strengthening market positions, and entering new markets, with the aim of achieving long-term business growth.
- Effectiveness in developing human capital: Assessed by evaluating the effectiveness of developing sustainability-oriented HR systems (recruitment, personnel development, education and training, competence development, remuneration, occupational health and safety, ensuring inclusion and respecting diversity), as well as ensuring an adequate personnel structure (organisational climate, employee engagement, appropriate educational structure, competent workforce) needed for strategy implementation.
- Effectiveness in promoting sustainable development: Assessed by evaluating the success of the Petrol Group's gradual transition towards operations with a progressively lower carbon footprint and greater overall energy savings, as well as the integration of sustainability commitments across the stakeholder chain, with the aim of strengthening corporate social responsibility.

The key non-financial performance indicators (KPIs) incorporated into incentive schemes include:

- Effectiveness of implementing the business strategy: assessed based on the success of strategic projects, process optimisation, and the implementation of sustainable innovations.
- Effectiveness in driving business growth: measured by the success of investment projects, the transition to renewable energy sources, and the expansion of sustainable solutions.
- Effectiveness in developing human capital: focused on sustainability-oriented HR policies, employee training and an inclusive working environment.
- Effectiveness in promoting sustainable development: monitored through carbon footprint reduction, improvements in energy efficiency, and the integration of sustainability commitments across the stakeholder chain.

AROUND 50 PERCENT OF THE VARIABLE REMUNERATION IS INDIRECTLY LINKED TO SUSTAINABILITY TARGETS.

75 ESRS 2 GOV-3 29 a-e

Since the exact distribution between individual sustainability criteria is not separately quantified, it is estimated that approximately 50 percent of the variable remuneration is indirectly linked to sustainability targets. The proportion of variable remuneration tied to climate-related targets is disclosed in E1.GOV-3.

The approval and updating mechanism for incentive schemes operates on three levels. The General Meeting of Shareholders adopts the Remuneration Policy for the Management and Supervisory Bodies, which sets out the general framework for incentive schemes. The Supervisory Board monitors and decides on the implementation and potential changes to incentive schemes to ensure compliance with strategic targets and regulatory requirements. The Management Board is responsible for implementing remuneration policies in line with the business strategy and sustainability targets.

GOV-4 – Statement on due diligence[76]

The table below provides a mapping of the due diligence information provided in the Sustainability statement.

Key elements of due diligence and sustainability reporting disclosures

Key elements of due diligence	Paragraphs in the Sustainability report
(a) Integrating due diligence into governance, strategy and the business model	ESRS 2 GOV-1, 21 to 23 ESRS 2 GOV-2, 26 a to 26 c
(b) Engaging with affected stakeholders at all key stages of due diligence	ESRS 2 SBM-1, 45 to 45 d ESRS S1-2, 27 to 27 e ESRS S3-2, 21 to 21 d ESRS S3-3, 27 a to 27 d ESRS S4-2, 20 to 20 d ESRS S4-3, 25 a to 25 d ESRS G1-1, 10 c
(c) Identification and assessment of adverse impacts	ESRS 2 IRO-1, 53 a to 53 h ESRS E1-5, 37 to 39 ESRS E1-6, 44 to 52 b E2.IRO-1, 11 a-b, AR 9 E3.IRO-1, 8 a-b E5.IRO-1, 11 a-b ESRS S1-14, 88 a to 88 c ESRS S4-5, 41 to 41 c
(d) Taking action to address these adverse impacts	ESRS E1-3, 29 a, and 29 b ESRS E1-4, 34 a, and 34 b E2-2, E2.MDR-A, 18 E3.MDR-A, 17, E3-2, 19 E5.MDR-A, 19 ESRS S1-5, 47 a to 47 c ESRS S4-3, 25 a to 25 d
(e) Monitoring the effectiveness of these efforts and communicating	ESRS 2 SBM-1, 45 to 45 d ESRS E1-5, 37 to 39 ESRS E1-6, 44 to 52 b ESRS S1-2, 27 to 27 e ESRS S4-4, 31 d and 32 c

GOV-5 – Risk management and internal controls over sustainability reporting[77]

The Petrol Group manages risks related to sustainability reporting, which form an integral part of the broader compliance risks associated with sustainability matters. We recognise the growing demand for high-quality sustainability information. Investors, regulators and other stakeholders rely on these disclosures to make well-informed decisions. Ensuring the accuracy and completeness of this information is therefore critical – not to meet stakeholder expectations, but also to manage the Group's sustainability and foster trust-based relationships. Risk management systems related to sustainability reporting are linked to the establishment of a robust internal control framework.

THE SYSTEM OF INTERNAL CONTROL OVER SUSTAINABILITY REPORTING IS STRUCTURED ACROSS MULTIPLE LEVELS AND ENSURES THE RELIABILITY AND QUALITY OF DISCLOSURES.

76 ESRS 2 GOV-4 30, 32 in AR 48
77 ESRS 2 GOV-5 36 a-e

These systems ensure a sound understanding of legal sustainability reporting requirements and stakeholder expectations. Each data disclosure has a designated data owner (responsible for data management) and a designated responsible person for data disclosures (responsible for overseeing data accuracy). Data owners are accountable for the completeness and integrity of the data, as well as for the accuracy of the related evaluations or calculations. Areas where adequate data governance is not yet in place have been identified through a gap analysis. These gaps will be systematically addressed over the coming years, prioritised by their materiality – either in terms of internal operations or the broader value chain.

The internal control system is structured across multiple layers. The first level of control (first line of defence) consists of responsible persons for data disclosures, who review and approve the data and related results. The second level of control (second line of defence) includes both the Director of the Sustainable Development, Quality, and Safety sector, who oversees the application of the sustainability disclosure methodology in alignment with the business strategy, and the Compliance Department, which addresses key regulatory risks. The third line of defence is the internal audit, whereas final oversight is exercised by the relevant member of the Management Board. Internal Audit monitors this area in accordance with its established methodology.

In the first assessment cycle, the evaluation relied on internal audit findings, which rated each issue based on the potential impact and likelihood of occurrence. When assessing each impact, two aspects are taken into account: the impact on the Group's reputation and the financial impact. The higher of the two assessments is incorporated into the final calculation of the risk score, which is multiplied by the probability of the event occurring.

The main risks identified in connection with sustainability reporting include: incomplete digitalisation of databases; limited availability of data from the value chain, both upstream and downstream; the burden on key personnel responsible for reporting; the timing of information availability (e.g., delays in receiving certain environmental data from third parties); and challenges related to cross-sectoral coordination.

Petrol aims to reduce these risks through the following strategic approaches: training a broader pool of responsible personnel within the Group for sustainability reporting; providing IT support; and gradually achieving full digitalisation of relevant databases. At the strategic level, the Company also actively formulates proposals and measures to reduce the reporting burden, which reduce the competitiveness of the European Union's economy.

Risk and internal control management in relation to the sustainability reporting process is embedded in the following internal functions and procedures:

- annual review procedures of the ESG and Climate Change Committee,
- internal audit procedures (such as audits under ISO 14001, ISO 9001, ISO 50001, and risk assessments related to information security management, among others),
- periodic independent internal audit reviews.

Findings from risk assessments and internal control reviews are reported at least twice per year to the ESG and Climate Change Committee; annually to the Management Board of the parent company, Petrol d.d., Ljubljana; at least four times per year to the Audit Committee of the Supervisory Board; and once a year to the Supervisory Board.



SBM-1 Strategy, business model and value chain[78]

The core product and service groups of the Petrol Group are: hydrocarbons (fuels and petroleum products), merchandise and services, and energy and solutions. During the reporting year, there were no material changes in the significant groups of products and services offered by the Petrol Group. Within the Energy and Solutions segment, we co-create the opportunities presented by the energy transition, while maintaining a strategic focus on B2B and B2G customers. Such an approach reflects the increased complexity, scale and long-term nature of energy projects in these segments and facilitates more effective management of investments, regulatory requirements, and risks.

As an integrator of energy solutions, Petrol enables customers to make optimal decisions regarding the type and quantity of energy and remains the first choice for on-the-go purchases. Further information on the business model and activities of the Petrol Group is set out in the annual report, Section 4.2, “Operations of the Petrol Group”.

The Group’s key markets are Slovenia and Southeast Europe, where we hold the largest market share, while we are also expanding our presence in other European markets. In Slovenia, we are strengthening our position as a leading energy company and strategic partner in the energy transition. In Croatia, through our sales network, we are expanding our customer base for energy commodities and energy transition services, while also investing in electricity generation from renewable energy sources. In Serbia, we are increasing our market share in energy commodities sales. During the reporting year, we further expanded our presence by establishing Geoplin in Italy, thereby strengthening our position in markets beyond SEE. We will continue to strengthen our sales network across the region, supporting more sustainable operations through network and logistics optimisation. With new digital channels, an expanded portfolio of energy commodities, and a personalised offering, we are both aligning with consumer trends and helping customers transition from traditional energy sources to cleaner renewable alternatives.

At the end of 2025, the Petrol Group and its managed service stations had 5,893 employees (0.9 percent fewer than at the end of 2024), 45 percent of whom were based outside Slovenia. More detailed information about employees is disclosed in S1.

Our value chains also encompass the sale of oil, petroleum products and natural gas. No prohibited products or services are offered in any of our markets, as the Petrol Group ensures full compliance with applicable legislation in all countries of operation. The Petrol Group does not engage in the production of chemicals, controversial weapons, or tobacco cultivation or manufacturing, nor is it active in coal-related activities.

The Petrol Group’s total revenue for 2025 amounts to EUR 6.1 billion (also EUR 6.1 billion in 2024). In the financial statements, total revenue is disclosed across four product groups: fuels and petroleum products, merchandise and services, energy and solutions, and other. In 2025, the Petrol Group generated EUR 4.1 billion in revenue from the sale of fossil fuels (EUR 4.2 billion in 2024), which represent the majority of the Fuels and Petroleum Products and Natural Gas Sales and Trading product groups. Revenue from the Fuels and Petroleum Products group, primarily composed of oil-based products, totalled EUR 3.1 billion (EUR 3.2 billion in 2024). Revenue from the Natural Gas Sales and Trading Products group totalled EUR 1.0 billion (EUR 0.9 billion in 2024).

Revenues from taxonomy-eligible economic activities related to fossil gas are disclosed in the section Disclosures under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Sustainability-related targets

In implementing its fundamental sustainable development guidelines, the Petrol Group follows the objectives of the EU Green Transition and the United Nations Sustainable Development Goals (SDGs), or the 2030 Agenda, and in making its decisions, it focuses particularly on the following targets:

- decent work and economic growth (Target 8);
- sustainable cities and communities (Target 11);
- responsible consumption and production (Target 12);
- climate action (Target 13).

The Petrol Group is committed to the transition to green energy, which is reflected in our three strategic targets up to and including 2025, as set out in the Petrol Group Strategy for the 2021–2025 period, including: a 40 percent

THROUGH OUR PORTFOLIO OF PRODUCTS AND SERVICES, WE REDUCE NEGATIVE IMPACTS IN THE DOWNSTREAM PART OF THE VALUE CHAIN.

78 ESRS 2 SBM-1 40 a, b, d, e, f, g, 41, 42 a-c

reduction in the carbon footprint of primary activities for Petrol d.d., Ljubljana (excluding the Energy and Solutions organisational unit (OE EiR)) compared to the reference year; investments in the energy transition amounting to EUR 244 million, representing 35 percent of total Group investments in this period; and 164 MW of installed capacity for renewable electricity generation.

By continuously developing the composition of fuels, we will actively contribute to reducing emissions in all markets in which we operate. At the same time, sustainability policies will contribute to reducing the carbon footprint both in the Petrol Group and of our customers. By improving our own processes, upgrading competencies and empowering employees, the Group will address the current and future needs of customers in the energy sector in an even more decisive manner and adapt its operations by placing the customer at the centre of its activities.

Electricity generation from renewable energy sources (RES) plays a key role in energy transition, where we have been paving the way to become one of the most important providers in SE Europe. The development of new e-mobility and mobility service solutions is an important pillar of Petrol's sustainable and innovative operations. The Petrol Group focuses on two segments here. The first is related to the charging infrastructure, which means the establishment, management and maintenance of the e-vehicle charging infrastructure and the provision of a charging service. The second segment comprises mobility services, such as commercial leasing, fleet electrification, and fleet management services, where we also aim to grow our market share.

Specific targets for individual areas of environment, society, and governance are disclosed in sections E1, E2, E3, E5, S1, S3, S4 and G1.

Assessments of current relevant products and services, as well as key markets and customer groups, are conducted in relation to sustainability-related targets.

Committed to sustainability, the Petrol Group conducts annual assessments of its performance against established targets. In our core sales group of fuels and petroleum products, we are continuously working to reduce transport emissions by adding renewable energy sources for mobility (biofuels) and fuel additives. With the implementation of our unique Dual Action Technology, users of petrol and diesel in all markets offering Q max-branded fuels benefit from energy savings and thus reduced emissions due to lower fuel consumption. In 2022, our Q max fuels were awarded the EQTM (European Quality Trademark) by the European Organisation for Quality (EOQ).

In addition to fuel additives, Petrol is also adapting its fuels to new trends and market demands to further reduce combustion emissions. These efforts focus primarily on the use of advanced biofuels produced from waste raw materials in conventional biofuel production. These effects are already more pronounced in our premium fuels (Q max iQ Diesel and Q max 100), where the advantages of using high-quality fuel components are maximised.

Key pillars of the Group's decarbonisation efforts are energy efficiency and the generation of energy from renewable sources, where we are actively expanding our operations. As part of the Petrol Green project, we are installing solar power plants on our own facilities – on the rooftops of service stations in Slovenia, Croatia and Serbia.

ADVANCED Q MAX FUELS CONTRIBUTE TO LOWER FUEL CONSUMPTION AND REDUCED EMISSIONS.



In the field of energy solutions, our main activities have been directed towards the industrial segment and other business customers.

We promote the development of electric mobility through the planned expansion of charging infrastructure and by increasing the transmission of electrical energy used for charging electric vehicles, thereby actively contributing to the transition to sustainable mobility.

Elements of the Petrol Group's strategy that relate to or impact sustainability matters

The Petrol Group's Strategy for the 2021–2025 period serves as the umbrella development document, outlining

strategic objectives and business plans in line with its vision: “To become an integrated partner in the energy transition with an excellent customer experience.” In 2025, a new five-year strategy was adopted, introducing updated strategic directions for continued successful operations in a business environment marked by accelerating changes across several dimensions. We will continue to strengthen our leading role in the region’s energy transition.

The sectors most relevant to the Petrol Group include oil and gas, sales and retail, and energy generation. The operating environment is undergoing profound change. Global political uncertainty, the shift toward a low-carbon society, ambiguous market signals, and the slow development of new technologies that have not yet reached commercialisation are all contributing to a complex and unpredictable transformation of established practices in energy production, procurement, sales, and use.

Volatility in energy markets may lead to tighter conditions for the procurement of petroleum products or even potential disruptions in supply chains. These disruptions could, in turn, affect the Company’s ability to meet regulatory targets, particularly the required share of renewable energy in transport.

The accelerated and demanding transition to renewable and alternative fuels – promoted by the European Green Deal – introduces requirements such as achieving energy savings among end-users (Slovenian: ZPEPKO – Zagotavljanje prihrankov energije pri končnih odjemalcih), increasing the share of RES[79] components in transport fuels, CO_2 taxes, and penalties for non-compliance. While these mechanisms are expected to positively contribute to the achievement of environmental objectives, they may at the same time have a negative impact on business profitability.

In the field of energy supply and generation for heating and cooling, the Petrol Group will be navigating still-evolving regulatory frameworks in the region. As a result, the implementation of planned projects has slowed, and the investment risks associated with these projects remain relatively high – both for the Petrol Group and for stakeholders along the value and supply chains.

Despite the many uncertainties, we aim to retain and strengthen our role as a key integrator within the broader energy ecosystem, offering a diverse portfolio of energy commodities and advanced energy solutions.

Business model and value chains

The Petrol Group’s business model is based on a comprehensive portfolio of energy commodities, energy, and energy solutions, reflected in the provision of fuels and petroleum products, electricity and energy-related services, as well as merchandise and mobility-related services. The Group’s core development activity lies in expanding and introducing new energy services and in producing electricity from renewable energy sources.[80]

The Petrol Group has developed a structured overview of its operations, business relationships, and the broader context in which they take place, while also building a clear understanding of its key affected stakeholders.

We analyse our activities and business relationships from the perspective of:

- the strategic guidelines of the Petrol Group;
- the business plans of the parent company and the Group;
- financial statements and, where relevant, other investor-related disclosures;
- the Group’s key activities, products/services, and their geographic footprint;
- mapping business relationships of the Petrol Group and the value chain across both upstream and downstream segments of the supply chain, including the type and nature of those relationships.

Our approach to gathering, developing, and acquiring data is grounded in the legal and regulatory framework that governs our operations. Key references include the European Green Deal (2020), the National Energy and Climate Plan (2024), and the Strategy for Developing a Market for Alternative Fuels Infrastructure in the Transport Sector in Slovenia (2017).

We also draw on knowledge, methodological frameworks, and input data gained through membership in and active participation with key national industry associations and institutions, such as: the Chamber of Commerce of Slovenia, the Chamber of Commerce and Industry of Slovenia, the Energy Chamber of Slovenia, the Employers’ Association of Slovenia, the Slovenian Association for Quality, the Slovenian National Oil and Gas Committee (SNNK), the Economic Interest Association for Liquefied Petroleum Gas (GIZ UNP), the Slovenian Institute for Standardisation (SIST), the American Chamber of Commerce, the Development Centre for Hydrogen Technologies (TECES), the Slovenian Energy Association, the Slovenian Corporate Security Association, the

OUR SUSTAINABLE GROWTH IS DRIVEN BY THE DEVELOPMENT OF NEW ENERGY ACTIVITIES.

79 RES – Renewable Energy Sources
80 A more detailed description of products by value chains can be found in the Section Operations by product group in the Business report.

Slovenian Water Protection Society, ODEM – the Association of Packaging Manufacturers, Importers and Users, the Green Network of Slovenia, the Slovenian Marketing Association (DMS), the Slovenian Advertising Chamber, GOMA – the Croatian Association for Fuels and Lubricants, and H2 – the Croatian Association for Hydrogen Fuel Development and Application.

We also participate in European associations such as FERMA (Federation of European Risk Management Associations) and UPEI (The Voice of Europe's Independent Fuel Suppliers).

Moreover, we collaborate with the European Institute of Innovation and Technology (EIT), Europe's largest public-private partnership for addressing climate change through innovation, with the aim of building a carbon-neutral economy. We also actively engage with EIT Climate-KIC Hub[81] Slovenia, where we promote environmental topics and drive innovation.

Impacts and results in terms of current and expected benefits for customers, investors, the environment and other stakeholders

The Petrol Group respects human rights and maintains a responsible approach to all of its stakeholders, including employees, customers, suppliers, investors, affected communities, and the environment as the so-called silent stakeholder. In doing so, it seeks to maximise value creation in a balanced manner and to secure long-term benefits for all the groups mentioned. Our approach to employees is detailed in section S1, to affected communities in S3, to customers in S4, and to suppliers in G1. The environmental impacts are set out in the environmental disclosures E1–E5.

WE RESPECT ALL STAKEHOLDERS AND CREATE VALUE FOR THEM THROUGHOUT THE VALUE CHAIN.



The Petrol Group provides customers with a reliable supply of energy commodities, accessible services and the gradual expansion of its portfolio of more energy-efficient and low-carbon solutions. Expected benefits for customers arise from the further optimisation of sales channels, the digitisation of services and support for the transition to cleaner energy sources, where this is consistent with market and regulatory conditions.

For investors, the Petrol Group creates value through a long-term capital policy, stable operations, and risk management. The Company ensures a governance system that upholds the principle of equal treatment of

81 EIT Climate-KIC Hub Slovenia – part of the EU's climate innovation initiative

shareholders and enables the responsible exercise of shareholder rights. Its capital policy is focused on the long-term maximisation of returns for shareholders while also taking into account the social and environmental dimensions of its operations.

The Petrol Group maintains a stable dividend policy, balanced with the use of free cash flow to finance investment plans. Petrol d.d., Ljubljana pays dividends to shareholders annually. The target dividend policy for the 2021–2025 strategic period is set at 50 percent of the Group's net profit, subject to the investment cycle, key financial indicators, and the achievement of strategic targets. The anticipated benefits for investors include long-term growth in the value of investments and increased resilience of the business model in the context of the energy transition.

For the environment, as a silent stakeholder, current and anticipated benefits are primarily linked to the implementation of measures to reduce greenhouse gas emissions, improvements in energy efficiency, the gradual increase in the share of renewable energy sources, and the responsible use of natural resources. These actions contribute to reducing negative environmental impacts and to strengthening the resilience of ecosystems in the long term.

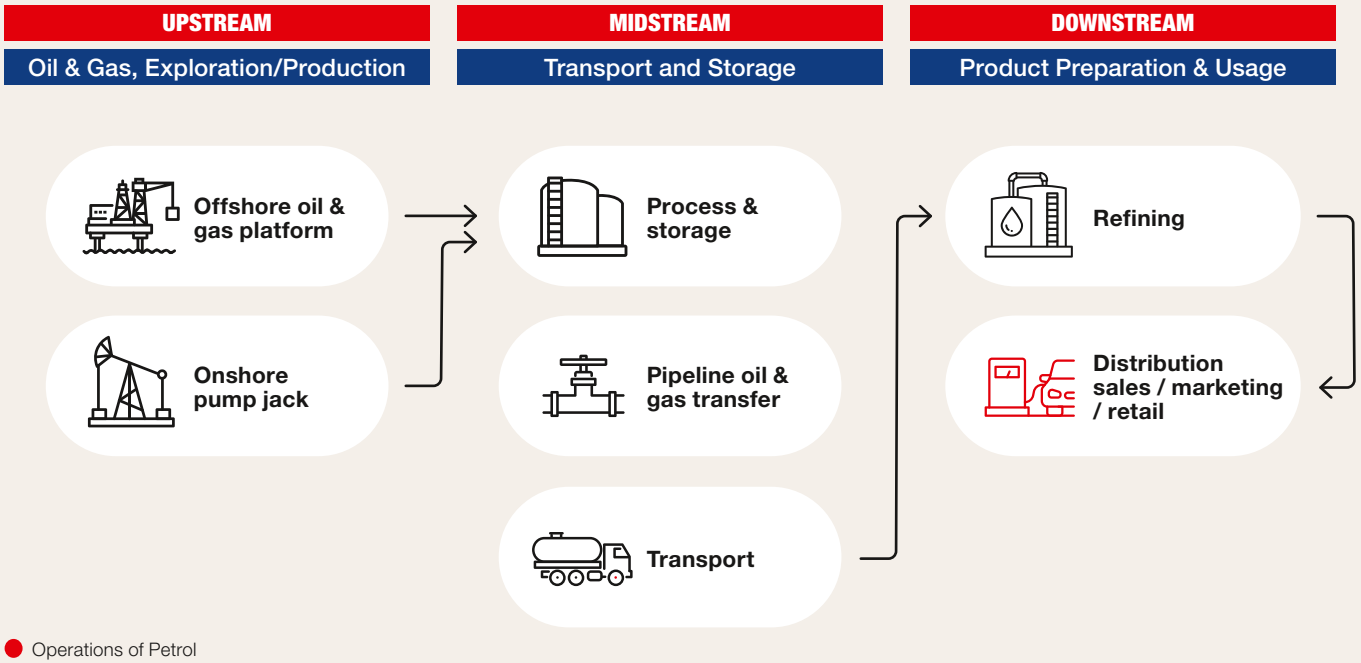
Petrol d.d., Ljubljana, as a joint-stock company listed on the primary listing of the Ljubljana Stock Exchange, complies with the Corporate Governance Code for Listed Companies and has adopted the Petrol d.d., Ljubljana Corporate Governance Policy, which defines the key stakeholder groups and the strategy used for communicating and collaborating with them. The Company has established a public disclosure approach that ensures equal, timely, and efficient access to all material information for shareholders and the wider public. The Petrol Group communicates regularly and comprehensively with existing and potential shareholders, both small and institutional investors, thereby strengthening trust and long-term relationships.

Main characteristics of the upstream and downstream parts of the value chain and our position in the value chain

The Petrol Group has identified four main value chains: oil and petroleum products, natural gas, electricity, and merchandise and services. All value chains reflect the Group's core activities and constitute a key framework for understanding value creation, exposure to significant impacts, risks and opportunities (IRO), and the position of the Petrol Group within the value chain.

When reporting, all four value chains are taken into account. The key characteristics of the individual value chains, our position within them, and the principal business actors in the upstream and downstream segments of the value chain are described below.

The oil and petroleum products value chain



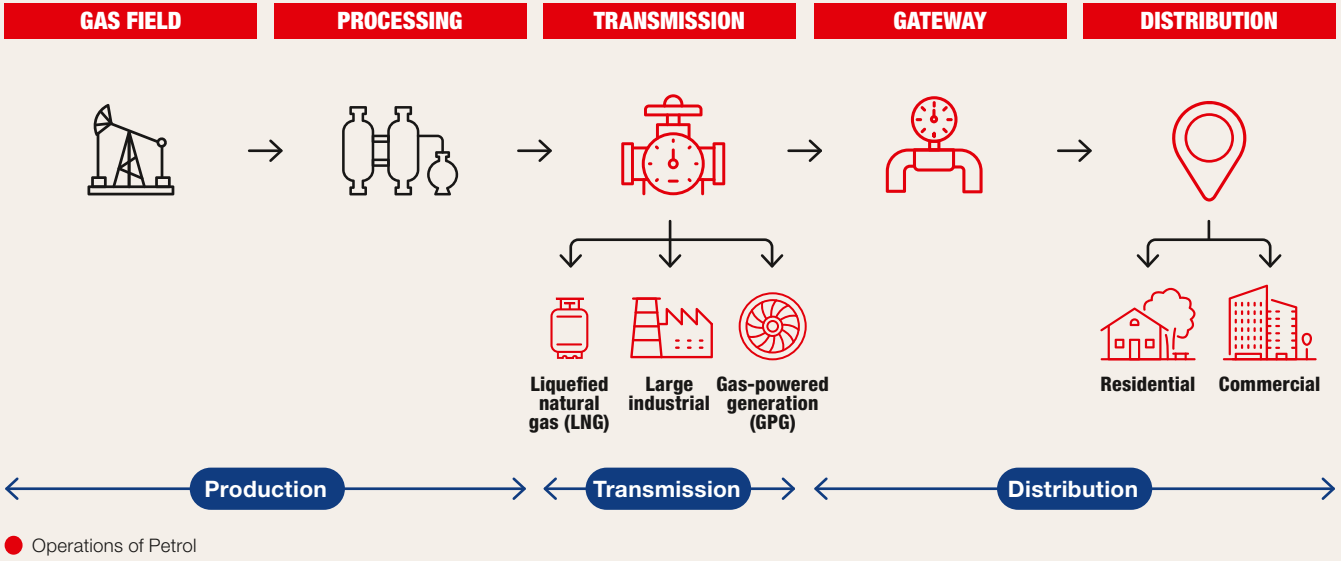
The value chain of oil and petroleum products is segmented into three main stages or flows:

- Upstream: Exploration and production of crude oil. This includes the exploration for reserves, the drilling of wells and the extraction of hydrocarbons.
- Midstream: Transport and storage of crude oil, involving pipelines, tankers, and storage facilities that maintain a steady flow of resources.
- Downstream: Refining crude oil into end products, such as petrol, diesel, and petrochemical substances and products. The final stages of the chain are the marketing and distribution of these products to consumers.

The Petrol Group operates exclusively in the downstream part of the value chain, acting as a wholesale distributor of petroleum and related products in their final form. It is active in the wholesale sector (B2B and B2G) across Slovenia, Southeast Europe, and other European markets, and in the retail sector (B2C) through a physical network of service stations in Slovenia, Croatia, Bosnia and Herzegovina, Montenegro, and Serbia.

The key business actors in the upstream segment of the value chain are global and regional suppliers of crude oil and petroleum products, and trading companies with which the Petrol Group cooperates on a contractual basis. Among the more significant suppliers and related entities are international energy and trading companies, as well as infrastructure and regulatory entities that enable access to energy commodities and their settlement. In this segment of the value chain, the Petrol Group does not have a decisive impact on production conditions or on the price movements of petroleum products. In the downstream segment of the value chain, the principal business actors are end customers (households, corporate entities and the public sector), logistics partners, distributors and operators of sales infrastructure. The planned actions in this value chain for the 2025–2030 period are primarily aimed at the gradual reduction of the carbon intensity of the sales portfolio, compliance with regulatory requirements, and the maintenance of supply reliability. These actions may gradually influence stakeholders' expectations, particularly those of regulators and customers, regarding environmental impacts and transition risks, but they do not fundamentally alter the Petrol Group's position in the value chain.

Natural gas value chain



The natural gas value chain is also segmented into three key stages or flows:

- Production (upstream): includes the exploration of potential deposits, drilling of wells, extraction of natural gas, and its processing to meet required standardised specifications before being fed into the network.
- Transport (midstream): refers to the transmission of natural gas via transmission networks to distribution networks or large consumers connected directly to the transmission system.
- Distribution (downstream): involves the supply of natural gas to distributors and end consumers connected to the distribution network.

The Petrol Group operates in the downstream part of the natural gas value chain – acting as a supplier via international transmission networks and supplying and distributing to end users in Slovenia, Croatia, Serbia, and Italy.

In the upper segment of the value chain, we collaborate with regional and international suppliers of natural gas, as well as with entities that provide transmission infrastructure and market mechanisms. In this respect, the Petrol Group does not have a direct impact on production activities or on the long-term availability of resources; rather, it manages transitional risks associated with regulation, price volatility and geopolitical conditions.

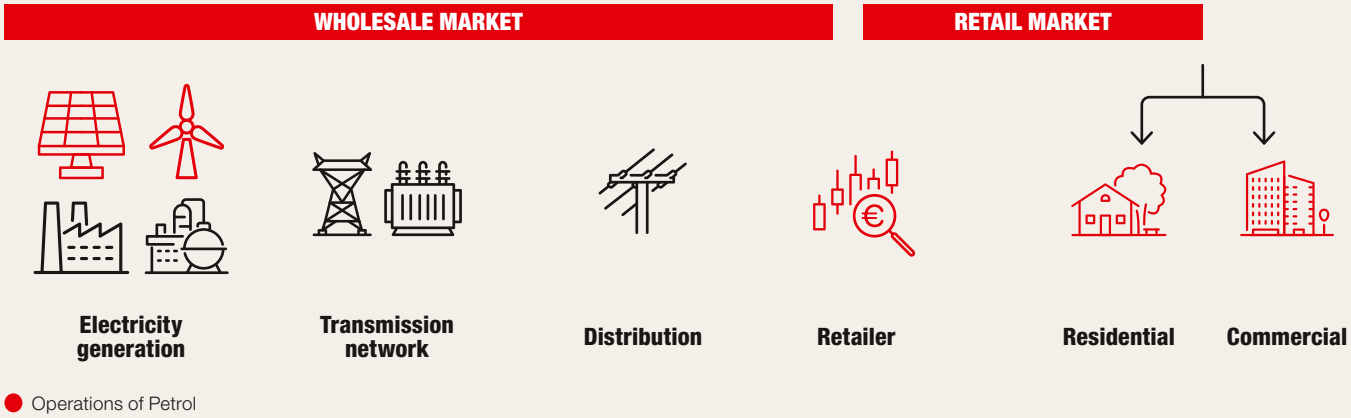
In the downstream part of the value chain, the key actors are the end customers in Slovenia, Croatia, Serbia and Italy. Planned actions in this value chain in the medium term include portfolio adjustment, efficiency improvements and the management of transitional risks associated with the role of natural gas as a transition fuel. These actions may affect the perception of the Petrol Group as a reliable supplier during the energy transition, while the underlying business relationship with stakeholders remains unchanged.

The Petrol Group operates across both the wholesale and retail electricity markets in Europe. On the European wholesale market, we are members of 14 electricity exchanges and conduct trading activities in 13 European countries. The Group owns its electricity generation facilities in Slovenia, Croatia, Serbia, and Bosnia and Herzegovina.

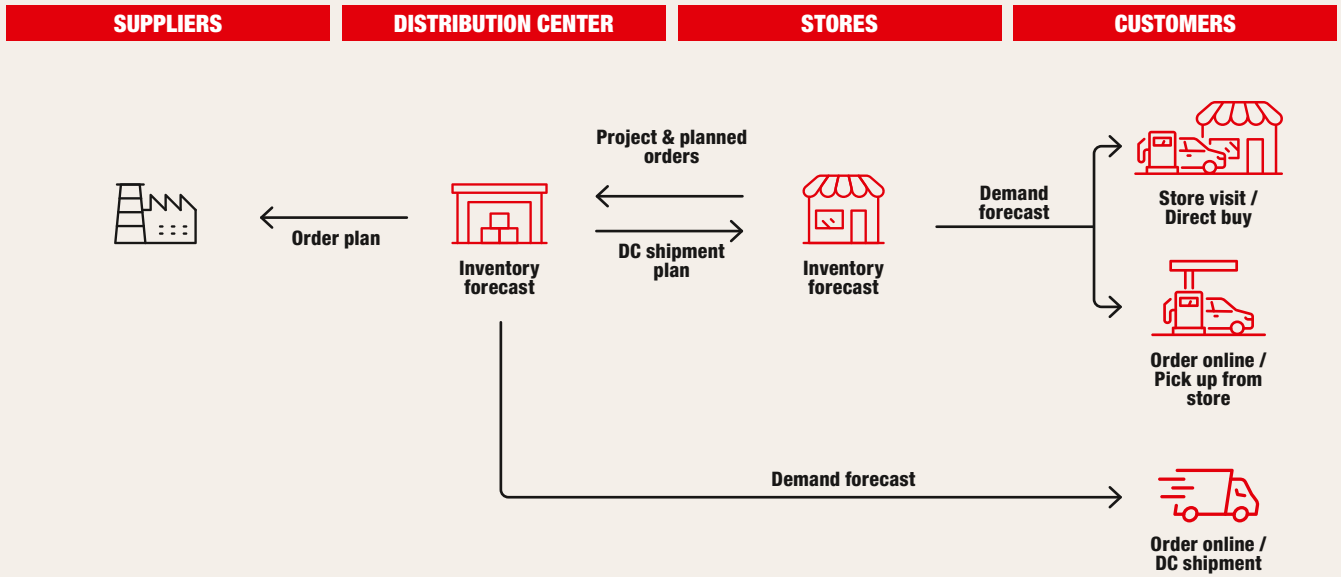
In the retail market, the Petrol Group supplies electricity in Slovenia, Croatia, Serbia, and Bosnia and Herzegovina. In Slovenia, electricity is provided to all customer segments – from large corporate clients (B2B) to small businesses and households (B2C). In the other markets where we are present in the retail segment, services are currently offered exclusively to corporate customers (B2B).

The principal actors in the upstream segment of the value chain are electricity generators, market and clearing systems, and network operators. In the downstream of the value chain, the principal customers are business and household consumers and distribution system operators. The planned measures in this value chain are primarily concerned with portfolio optimisation and the management of market risks, without material changes to relationships with stakeholders in the short term.

Electricity value chain



Value chain of merchandise and services



● Operations of Petrol

Merchandise and services include the sale of food, car cosmetics and spare parts, haberdashery items, tobacco products, lottery tickets, coupons and cards, coffee on the go, parcel drop-off services for various logistics providers, Fresh range products, car wash service, and other services, as well as catering facility rentals.

Sales are carried out through the following channels: retail (B2C), wholesale, the Petrol eShop online store, and the Petrol GO mobile application.

The Petrol Group operates exclusively in the downstream part of the value chain as a distributor and provider of services to end customers in Slovenia and in other markets where it is present with a physical retail infrastructure (Slovenia, Croatia, Bosnia and Herzegovina, Montenegro, and Serbia).

Key business actors in the upstream of the value chain are suppliers of merchandise and services; in the downstream, they are end customers. The planned actions are aimed at optimising the offering and operational efficiency and do not have a significant impact on the structure of the value chain or on relationships with stakeholders.

The design and management of value chains are directly linked to the strategy of the Petrol Group and to the management of significant impacts, risks and opportunities. The planned actions are being implemented gradually, primarily in the medium term through to 2030, and are aimed at managing transitional risks and maintaining stable relationships with stakeholders, without sudden changes to the Petrol Group's position in value chains.

SBM-2 – Interests and views of stakeholders[82]

The complex operations of the Petrol Group encompass a broad spectrum of stakeholders – both natural and legal persons – who are either impacted by the Group or exert influence over its operations. These stakeholders can be classified as internal or external.

Description of stakeholders

The Petrol Group classifies its key stakeholders into two main categories:

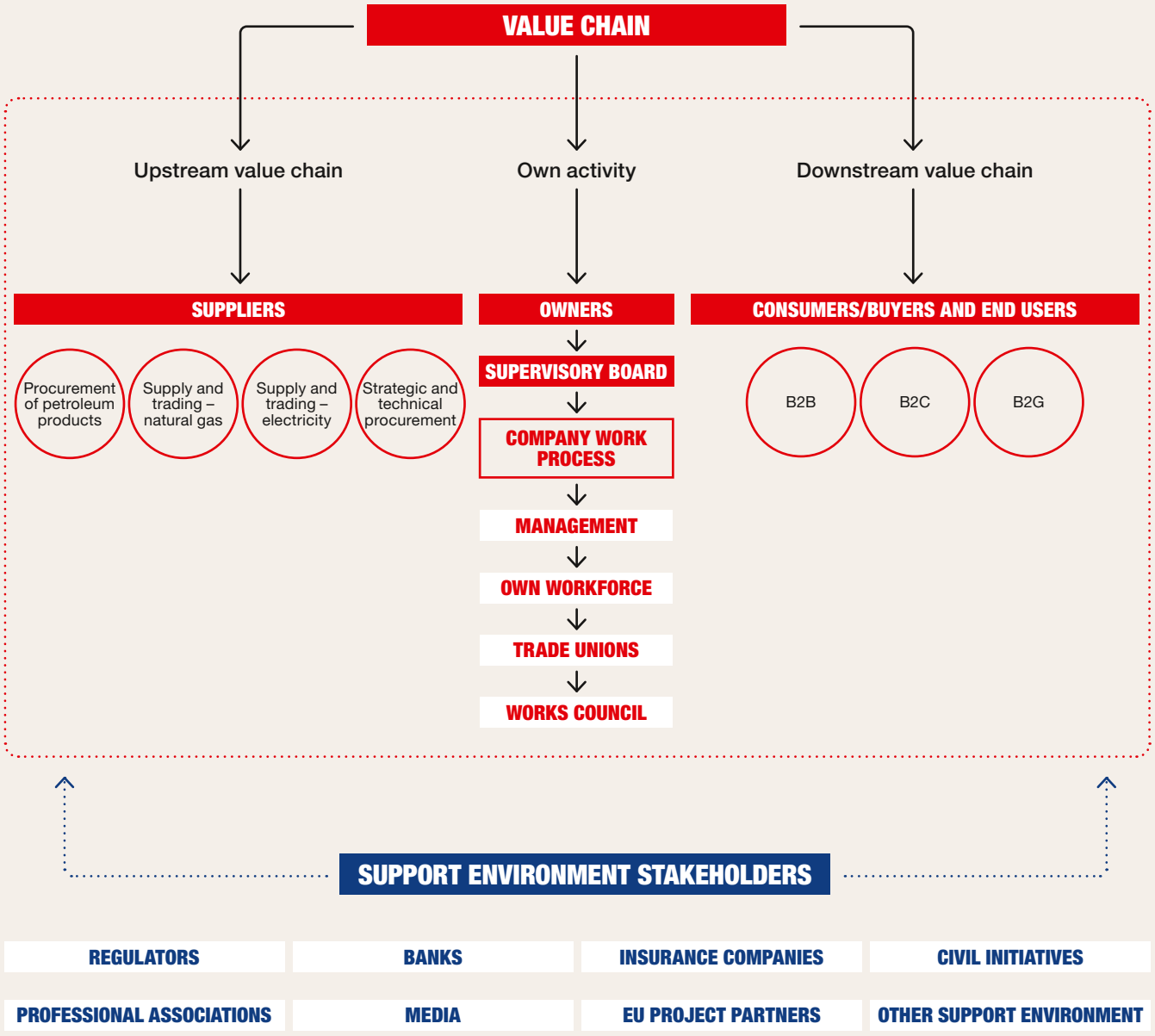
- Affected stakeholders (impact stakeholders): individuals or groups whose interests are – or may be – positively or negatively impacted by the Petrol Group's activities and its direct and indirect business relationships along its value chain or main value chains.
- Users of the Sustainability statement: primary users of the Petrol Group's annual report and other corporate disclosures.

82 ESRS 2 SMB-2 45 a, b, c, d



Some stakeholder groups fall into both categories, as shown in the table.

Affected stakeholders – impact stakeholders	Stakeholders – users of the Sustainability statement
Management Board	Supervisory Board, owners (shareholders)
Employees	Trade unions, Works Council
Trade unions, Works Council	Regulators
Suppliers (Procurement of petroleum products, Supply and trading – natural gas, Supply and trading – electricity, Strategic and technical procurement)	Civic initiatives, local communities
Customers: B2B, B2C, B2G	Professional associations
Owners (shareholders)	The media
Supervisory Board	EU project partners
Banks, insurance companies	Banks, insurance companies
	Other support organisations



In the strategic management of stakeholder relations, we include upstream stakeholders (suppliers) and downstream stakeholders (customers and end consumers). Equally important are internal stakeholders, who co-create the Petrol Group's activities, and stakeholders from the supporting environment.

In line with our business model and strategy, the materiality of stakeholders is assessed based on three criteria: the stakeholder's power or influence over the Petrol Group, the stakeholder's vulnerability to impacts from the Petrol Group, and the stakeholder's overall materiality to the Group.

Among suppliers, we highlight four key groups as particularly material: suppliers of petroleum products, suppliers of natural gas, suppliers of electricity, and suppliers of merchandise and services within the scope of strategic and technical procurement. As previously outlined, given our position in the upstream value chains, we maintain direct relationships only with direct suppliers of products. Downstream, depending on the specific product group, our stakeholders include corporate entities, public sector organisations, and individual consumers.

We conduct our business in accordance with high ethical standards of corporate governance and place strong emphasis on the careful management of relationships with internal stakeholders, to whom we attribute considerable importance. Operating in a regulated environment – marked by strong needs for investment, knowledge, development, innovation, and collaboration – we also recognise the importance of stakeholders from the broader enabling ecosystem.

Stakeholder engagement

Stakeholder management is a continuous process through which the Petrol Group organises, monitors, evaluates, and improves its relationships with stakeholders. It involves the systematic identification of stakeholders, analysis of their needs and expectations, and the planning and implementation of various engagement activities. The structure, purpose, and approach through which the Petrol Group incorporates the outcomes of stakeholder engagement are presented in the corresponding table.

Stakeholder management

Stakeholder group	Purpose of stakeholder management	Engagement manner, method	Attitude analysis (e.g.,: identification and assessment of adverse impacts)	Taking into account the interests and views of stakeholders	Awareness of the interests of stakeholders by management and supervisory bodies	Monitoring the effectiveness of efforts, communicating (feedback)
Procurement of petroleum products	Procurement process for adequate provision of petroleum products and LPG for smooth operation	Demand (current needs, long-term contractual agreements), complaints	Exchanging opinions in day-to-day business	Coordination and adaptation of business processes	Briefings via professional services (collegial bodies, coordination), Management Board meetings	Fulfilment of (contractual) obligations
Supply and trading of natural gas	Procurement process for adequate supply of natural gas for smooth operation	Demand (current needs, long-term contractual agreements), complaints	Exchanging opinions in day-to-day business	Coordination and adaptation of business processes	Information through professional services (collegial bodies, coordination), gas and electricity portfolio management committee, Management Board meetings	Fulfilment of (contractual) obligations
Electricity supply and trading	Procurement process for adequate provision of electricity for smooth operation	Demand (current needs, long-term contractual agreements), complaints	Exchanging opinions in day-to-day business	Coordination and adaptation of business processes	Information through professional services (collegial bodies, coordination), gas and electricity portfolio management committee, Management Board meetings	Fulfilment of (contractual) obligations
Strategic and technical procurement	Ensuring optimal supply chain management (non-oil business)	Demand (current needs, long-term contractual agreements), complaints	Exchanging opinions in day-to-day business	Coordination and adaptation of business processes	Briefings via professional services (collegial bodies, coordination, Management Board meetings	Fulfilment of (contractual) obligations

Stakeholder group	Purpose of stakeholder management	Engagement manner, method	Attitude analysis (e.g.,: identification and assessment of adverse impacts)	Taking into account the interests and views of stakeholders	Awareness of the interests of stakeholders by management and supervisory bodies	Monitoring the effectiveness of efforts, communicating (feedback)
B2B customers	Ensuring B2B customer satisfaction and meeting their expectations or needs. Continuous monitoring and development of the offering in compliance with the customer's expectations.	Site visits by sales representatives and wholesale directors, ATL and BTL[83] communication, call centre support, direct contact at service stations and warehouses, corporate website (e-shop, etc.)	Customer satisfaction surveys, complaint analysis, collection of feedback through sales representatives	Action plans based on survey feedback; complaint resolution and process improvement (continuous process improvement system)	Briefings via professional services (collegial bodies, coordination, Management Board meetings	Indicators: sales performance and customer satisfaction metrics
B2C customers	Ensuring customer satisfaction and meeting their expectations or needs. Continuous monitoring and development of the offering in compliance with the customer's expectations.	ATL and BTL communication (TV, radio, mailings, SMS, digital, catalogues), call centre support, direct contact at service stations, corporate website (e-shop, Moj Petrol app, etc.)	Transactional NPS – Net Promoter Score, market research, complaint analysis	Annual CEX[84] action plan based on customer pain points	Briefings via professional services (collegial bodies, coordination), Management Board meetings, CEX steering committees	Indicators: sales performance and customer satisfaction metrics
B2G customers	Ensuring B2G customer satisfaction and meeting their expectations or needs. Continuous monitoring and development of the offering in compliance with the customer's expectations.	Visits to B2G customers at their locations by field sales representatives and wholesale directors; ATL communication (TV, advertisements, radio) and BTL communication (mailings, catalogs); call center support; direct face-to-face communication at points of sale, fuel depots, and general merchandise warehouses; the corporate website (e-shop, etc.); public tenders and procurement processes	Customer satisfaction surveys, complaint analysis, collection of feedback through sales representatives	Complaint resolution and root cause elimination; action plan based on satisfaction survey feedback	Briefings via professional services (collegial bodies, coordination), Management Board meetings	Indicators: sales performance and customer satisfaction metrics
Owners	Information about the Petrol Group's operations	Messages for investors or owners via SEO net and the company's website; conferences of the Ljubljana and Zagreb Stock Exchanges; invitations to general meetings	Trading in shares on the stock exchange, approval of resolutions at general meetings	Review (awareness) and consideration	General Meeting, e-mail (e-mail address for investors)	Monitoring share trading on the stock exchange and approving resolutions at general meetings
Supervisory Board	Supervision of the Company's operations	Supervisory Board sessions, General Meeting of shareholders, evaluation of the work of the Supervisory Board and committees, report on the work of the Board	Giving consent, review (awareness)	Consents, approvals	Materials for meetings of the Supervisory Board and the General Meeting	Analysis of the evaluation of the work of the Supervisory Board and committees, determining the achievement of targets according to the business plan

83 ATL (ang. Above the Line) – advertising in mass media with the aim of reaching a wider audience. BTL (ang. Below the Line) – targeted marketing and promotional activities intended to directly address selected target audiences.
84 CEX – Customer Experience

Stakeholder group	Purpose of stakeholder management	Engagement manner, method	Attitude analysis (e.g.,: identification and assessment of adverse impacts)	Taking into account the interests and views of stakeholders	Awareness of the interests of stakeholders by management and supervisory bodies	Monitoring the effectiveness of efforts, communicating (feedback)
Employees	Informing, collaborating, promoting a sense of belonging and agility, connecting, aligning views and preventing misunderstanding, developing employees, strengthening corporate culture, reducing turnover	Internal communication channels, educational and social events, quarterly and annual interviews, surveys and research, workers' representative in the Works Council, trade union and head of the Works Council	Satisfaction ratings, analysis of suggestions for improvements	Introduction, discussion and adjustment of activities	Reports, meetings, Management Board meetings	Employee satisfaction indicator
Trade unions	Harmonising positions, strengthening mutual dialogue	Sessions, negotiations with competent authorities, written communication	Monitoring issues and initiatives	Review, consideration and adjustment of internal acts and decisions	Minutes, meetings	Mutual satisfaction with the decisions made
Works Council	Worker participation in management; timely coordination of positions	The workers' director – a member of the Management Board serves as a connecting link, employees have representation on the Company's Supervisory Board, regular sessions	Monitoring issues and initiatives	Review, consideration and adjustment of internal acts and decisions	Minutes, meetings	Mutual satisfaction with the decisions made
Regulators	Timely information on relevant changes in legislation; participation in changes in areas crucial to the Petrol Group	Email, work groups	Review of legislation by individual stakeholders and comment on changes	Preparing comments on changes to legislation and submitting them to an individual external body	E-mail or briefing at Management Board meetings	Comments taken into account when adopting legislation
Banks	Providing appropriate banking products and liquidity	Annual review of the Petrol Group's operations by banks (annual report), ESG questionnaires and assessments	Regular review of all completed content, which is a requirement of banks for smooth cooperation.	Regular monitoring and implementation of identified needs for improvements/ legal definitions.	Briefings via professional services (collegial bodies, coordination), Management Board meetings	Liquidity and provision of competitive banking products.
Insurance companies	Risk reduction	An agreement has been concluded with an insurance broker who cooperates with insurance companies. The selection of the contractor is in compliance with a transparent procurement process.	Regular weekly meetings and professional coordination with the insurance broker (internal stakeholders of the Petrol Group are included if necessary)	Based on our needs, the insurance broker finds the most favourable offers on the market, based on which a decision/choice of individual insurance is made.	Briefings via professional services (collegial bodies, coordination), Management Board meetings	Assessment of the impact of insurance on individual risks.
Civic initiatives	Coordination of positions, resolution of outstanding issues	Written communication, sessions, participation in initiatives	Monitoring media releases, following up on issues and initiatives	Adjustment of operations, if possible	Information through professional services (collegial bodies, coordination)	Mutual satisfaction with activities
Professional associations	Pursuit of the interest of the Company through an individual association	Professional training, business conferences	Regular review of obligations and commitments	Active membership	E-mail or briefing at Management Board meetings	Giving opinions, networking, new knowledge

Stakeholder group	Purpose of stakeholder management	Engagement manner, method	Attitude analysis (e.g.,: identification and assessment of adverse impacts)	Taking into account the interests and views of stakeholders	Awareness of the interests of stakeholders by management and supervisory bodies	Monitoring the effectiveness of efforts, communicating (feedback)
The media	Informing the public about the Company's news, activities and operations, increasing the Company's visibility and reputation, reducing the risks of adverse publicity	Press releases, press conferences, answering journalist questions, Petrol's web portal (Media subpage), events for journalists, invitations to Company events	Monitoring of media releases	Proactive, professional and up-to-date communication	Collegial bodies, e-mail (confirmation of press releases, answers to press questions, press materials, etc.)	Correct reporting on the Company's operations and activities and summarising answers to press questions, the number of journalists present at events
Other support organisations	Professional cooperation	Email, work groups, events	Content analysis of the exchange of opinions	Coordination (e.g., when transmitting data)	E-mail address	Mutual satisfaction with activities
EU project partners	Efficient absorption of grants for green transition projects	Our own database of project partners with whom we cooperate in consortia. Direct connection relationships.	Regular monitoring of relationships with partners, methods of communication and constructive cooperation. Based on this, the partner is evaluated for further cooperation.	Proactive, professional and up-to-date communication. Cooperation with associations, relevant ministries, organisations at the national and EU levels.	Information provided through professional services (collegial bodies, coordination), Management Board sessions, and through the horizontal EU group	Annual amount of grants obtained.
Local communities	Resolving outstanding issues, ensuring cooperation	Regular monthly sessions	Analysis of complaints, analysis of outstanding issues and initiatives	Adapting the work process where it makes sense and is possible	Review at the Management Board meetings	Reducing the noise indicator

As shown in the table, the information needs of the management and supervisory bodies regarding stakeholder interests are addressed systematically in various ways. The Supervisory Board is briefed quarterly on all key ESG topics via the Petrol Group's business reports, as disclosed in section ESRS 2 GOV 1. From a substantive perspective, this includes all material views and interests of affected stakeholders, including the Petrol Group's sustainability-related impacts.

As a socially responsible group, Petrol systematically and strategically engages all identified stakeholder groups, in line with its own interests and the legitimate interests of stakeholders. It recognises that sustainable development depends on continuous dialogue with all key stakeholders, encompassing environmental, social, and governance (ESG) aspects. Corporate governance includes ongoing stakeholder engagement across various segments, as presented in the table.

The Petrol Group, when shaping and updating its strategy and business model, systematically takes into account the views, interests and rights of internal and external stakeholders, ascertained through stakeholder engagement and due diligence procedures. Stakeholders were also involved in the double materiality assessment process, as disclosed in Section IRO-1; their feedback may impact specific aspects of strategic orientations and the further development of the business model.

Particular attention is paid to our own workforce as a key stakeholder group. We take into account the interests, opinions and rights of employees – including respect for human rights – through social dialogue, works councils, trade unions, internal satisfaction surveys, development interviews and other communication channels. This information is incorporated into strategic decision-making, particularly in the planning of organisational changes, the digital transformation of processes and products, the adaptation of business processes, the design of remuneration policy, and development programmes within the energy transition framework.

On the basis of feedback received from stakeholders, the Petrol Group adjusts its business strategy and business model with the aim of preserving long-term competitiveness and operational stability. The changes primarily concern the sustainability aspects of business operations, the development of new energy transition products and services, and harmonisation with national and international guidelines, standards and good practices. The interests of our own workforce therefore impact not only HR policy but also the Group's broader strategic orientations, particularly with regard to ensuring appropriate competencies and the long-term sustainability of the business model.

Going forward, the Petrol Group will enhance the sustainability aspects of our operations, both in-house and across relevant parts of value chains, in line with our

strategic guidelines and targets. The planned actions will be implemented primarily in the medium term up to 2030, with regular monitoring of progress in the short term. Key activities include the further integration of the findings of the double materiality assessment into business and investment decision-making, the strengthening of processes for managing significant impacts, risks and opportunities, and the improvement of the availability and quality of data in own operations and value chains. Within this framework, the Group will continue to hold regular and targeted consultations with stakeholders, the frequency and scope of which will be adjusted in compliance with the materiality of the respective topics and stakeholder groups.

The planned actions and activities may gradually influence the perception of the Petrol Group among stakeholders, particularly with regard to the management of environmental and climate impacts, transition risks, and the reliability of its business model in the context of the energy transition. These actions are expected to contribute to an even greater level of confidence among stakeholders, in particular employees, customers and business partners, and to greater transparency in dealings with regulators and the wider community. At the same time, we recognise that the views of individual stakeholders regarding identified impacts, risks and opportunities may change over time, and therefore the Petrol Group will regularly monitor their responses and expectations and, where necessary, adapt the way in which actions are implemented, without material changes to the fundamental business relationships.

SBM-3 Material impacts, risks and opportunities and their interaction with our strategy and business model[85]

Below we set out the material impacts, risks and opportunities (IROs) identified as part of the double materiality assessment. The IROs were assessed with regard to their impacts on people and the environment, and the financial impacts on the Group's operations, in compliance with the requirements of the ESRS standards. The IROs displayed represent areas that have been identified as material for sustainability reporting purposes and for the ongoing management of the sustainability aspects of the business.

Material impacts, risks and opportunities identified within the framework of the double materiality assessment.

Material impacts, risks and opportunities identified within the framework of the double materiality assessment

Subtopic Impacts, risks, and opportunities	Impact, risk, opportunity: Positive	Impact, risk, opportunity: Negative	Origin in the value chain: Down-stream	Origin in the value chain: Own activity	Origin in the value chain: Upstre-am	Time horizon
Environmental **E1 – Climate change**						
Climate change mitigation Carbon footprint due to the Company/ Group's operations		Actual impact		X		Long term
Climate change mitigation Efficient energy use in our own operations Services that contribute to climate change mitigation in the downstream value chain: • e-mobility, • energy renovation of buildings, • energy renovation of public lighting, • optimisation of district heating systems, • use of waste heat for heating.	Actual impact		X	X	X	Long term
Climate change mitigation Natural gas as a transition energy commodity Replacing fuels with a higher carbon footprint with natural gas as a transition energy commodity contributes to the mitigation of climate change, as natural gas emits less CO_2 compared with oil or coal.	Actual impact		X	X	X	Long term
Climate change mitigation Additivated fuel It improves fuel efficiency, thereby reducing consumption and greenhouse gas emissions, which positively impacts the climate and promotes the sustainable use of energy.	Actual impact		X	X	X	Long term
Climate change mitigation Investing in infrastructure and services in connection with e-charging stations Partnerships and the installation of e-charging points enable individuals and communities to gain easier access to cleaner modes of transport and, at the same time, directly contribute to the decarbonisation of transport and the protection of the environment.	Actual impact		X	X	X	Long term

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Subtopic Impacts, risks, and opportunities	Impact, risk, opportunity Positive	 Negative	Origin in the value chain Down-stream	 Own activity	 Upstre-am	Time horizon
Energy Trading in petroleum products and natural gas, LPG, LNG, CNG and hydrogen (identified as mid-term), district heating supply (Non-)guaranteeing a mandatory market share for advanced biofuels and related infrastructure (due to the absence of established market mechanisms)		Actual impact	X	X	X	Medium term
Energy Activities include the generation and marketing of RES: • wood biomass, • wind energy generation in our own wind farm, • direct generation and marketing of solar energy, • direct generation and marketing of hydro energy, • generation and marketing of geothermal energy.		Actual impact	X	X	X	Long term
Energy Transition risks arising from regulation, administrative burdens and labour shortages for transport in the fossil fuel sector.		Risk		X	X	Short-, medium- and long-term
Energy Opportunity for fuels to serve a transitional role in the decarbonisation process. Growth in sales can be achieved through the development of additivated fuels, increasing the proportion of biocomponents, and the use of natural gas and other transition fuels with a lower carbon footprint, thereby enabling the reduction of emissions while maintaining energy security and existing infrastructure.		Opportunity	X	X	X	Short-, medium- and long-term
E2 – Pollution						
Water pollution Water pollution caused by our own activity		Potential impact		X		Medium term

Subtopic Impacts, risks, and opportunities	Impact, risk, opportunity Positive	 Negative	Origin in the value chain Down-stream	 Own activity	 Upstre-am	Time horizon
Water pollution Treatment service for polluted industrial and municipal water (market activity); • closed water circuit in car washes (own activity); • treatment facilities for own use.		Actual impact		X	X	Medium term
Pollution of soil The pollution of soil resulting from our own activities, where remediation is being carried out as a corrective action.		Actual impact		X		Medium term
Substances of concern Use, distribution and/or marketing of substances of concern (key sales items: diesel, petrol, LPG, aviation fuels)		Actual impact		X	X	Long term
E 3 – Water and marine resources						
Water consumption Water consumption for our own car wash activity High water consumption at car washes contributes to the depletion of local water resources, which can lead to water shortages and increase the environmental burden, particularly in water-scarce areas and/or during periods of drought.		Actual impact		X	X	Medium term
E5 – Resource use and circular economy						
Resource inflows, including resource use Raw materials for our own activity: merchandise and packaging		Actual impact	X	X	X	Long term
Waste Generation of waste • Waste generation from our activity • Waste generation at service stations by customers		Actual impact		X	X	Long term
Social **S1 Own workforce**						
Employment security The green transition of activities (including the legislative and regulatory framework) is negatively correlated with job security in the context of business transition.		Potential impact		X		Long term

Subtopic Impacts, risks, and opportunities	Impact, risk, opportunity Positive	 Negative	Origin in the value chain Down-stream	 Own activity	 Upstre-am	Time horizon
Employment security Timely transfer of knowledge in light of the business transition: • Status of one of the largest and most reputable employers in the region (without major lay-offs)		Actual impact		X		Short-term
Working hours Activity with continuous operation (night work, weekend work)		Actual impact		X		Long term
Adequate wages Due to market regulation, the activity lacks sufficient added value to support competitive wages, especially in retail.		Actual impact		X		Long term
Adequate wages All employees receive at least the minimum wage; the Group rewards successful performance and provides a supplementary pension scheme		Actual impact		X		Long term
Social dialogue High-quality, systemically regulated social dialogue		Actual impact		X		Long term
Freedom of association, the existence of workers' councils and workers' rights to information, consultation and participation High standard of freedom of association, including benefits for trade union members, social activities for all employees (e.g., sports games)		Actual impact		X		Long term
Collective bargaining, including the proportion of workers covered by collective agreements A well-organised and high-quality collective bargaining system		Actual impact		X		Long term
Work-life balance The nature of the activity has limitations on work-life balance, particularly in the following areas: restrictions on the allocation of preferred leave and redeployment, particularly in service stations and the call centre		Actual impact		X		Long term
Work-life balance Comprehensive work-life balance actions for all employees in Slovenia, Family-Friendly Company Certificate		Actual impact		X		Long term

Subtopic Impacts, risks, and opportunities	Impact, risk, opportunity Positive	 Negative	Origin in the value chain Down-stream	 Own activity	 Upstre-am	Time horizon
Health and safety Occupational health and safety The potential negative impact on occupational safety and health includes general risks associated with the performance of work, such as safety incidents (for example, fire or the spillage of hazardous substances).		Potential impact		X		Long term
Gender equality and equal pay for work of equal value Gender pay gap; declining representation of women in managerial positions		Actual impact		X		Medium term
Training and development of knowledge and skills Systemic knowledge transfer needs to be upgraded in light of market knowledge developments (regarding green transition and market fluctuations)		Actual impact		X		Medium term
Training and development of knowledge and skills Developed system intended for developing leadership, potential and specific skills; training and coaching on the rise		Actual impact		X		Medium term
Adequate wages The risk is maintaining competitive wage growth, aligned with inflation and market wage growth. As a result, there is a potential risk of certain staff profiles leaving.		Risk		X		Long term
Social **S3 – Affected communities**						
Impacts related to safety Our activities are carried out in compliance with the Seveso legislation, as the activity may poses a high risk to local communities where we are present with our activities.		Potential impact		X	X	Long term
Social **S4 – Consumers and end-users**						

Subtopic Impacts, risks, and opportunities	Impact, risk, opportunity Positive	 Negative	Origin in the value chain Down-stream	 Own activity	 Upstre-am	Time horizon
Privacy Privacy of customers' personal data Collecting and using information about consumers and end users can potentially have a negative impact on their privacy, as it may lead to unauthorised access to personal data, misuse of information or insufficient protection of such data, thereby undermining users' trust and their security.		Potential impact		X	X	Long term
Freedom of expression A comprehensive, integrated and diversified communication system has been established, controlled by the Management Board	Actual impact			X	X	Long term
Access to (high-quality) information A comprehensive communication system that includes all relevant stakeholders and all aspects of information to support informed decision-making by consumers and end-users.	Actual impact			X	X	Long term
Health and safety The potential impact on the health of customers and end users includes the risk of exposure to hazardous substances, inadequately manufactured products, and potential accidents or attacks at points of sale or service stations.		Potential impact		X	X	Long term
Security of persons Information security Potential breaches of privacy and unauthorised access to personal data		Potential impact		X	X	Long term
Access to products and services The activity is carried out with a high level of accessibility to products and services, including web applications, a "call me" function, and ramps for people with impaired mobility.	Actual impact			X	X	Short-term
Responsible marketing practices The potential negative impact from the perspective of responsible marketing practices includes the risk of misleading advertising or a lack of transparency in marketing communications, which can negatively affect consumers' trust and their perception of the brand.		Potential impact		X	X	Medium term

Subtopic Impacts, risks, and opportunities	Impact, risk, opportunity Positive	 Negative	Origin in the value chain Down-stream	 Own activity	 Upstre-am	Time horizon
Governance **G1 – Business Conduct**						
Corporate culture High importance given to a stimulating corporate culture based on the values of the Petrol Group, encompassing all activities and transmitted throughout the value chain; also includes a broader commitment to respecting human rights across the value chain	Potential impact		X	X	X	Long term
Political participation and lobbying activities Corporate position (stance) on national legislation or policy proposals that address environmental and social factors relating to the industry. Active participation through interest groups and representative bodies in the preparation of legislation in the Group's field of operation.	Actual impact			X	X	rednji rok
Supplier relationship management, including payment practices **Compliance with legislation with stricter requirements and good practices**	Actual impact		X	X		Long term
Corruption and bribery – prevention and detection, including training Zero tolerance of corruption and bribery, underpinned by values and the Code of Ethics.	Actual impact		X	X	X	Short-term
Entity-specific disclosures						
Cyber security Hacking into the information system		Risk		X		Short-, medium- and long-term

As an energy group, we generate a wide range of environmental, social and governance impacts, which we manage systematically and carefully. At the same time, we identify a number of risks and opportunities, most of which – with the exception of three areas (energy, decent wages, and cybersecurity) – do not have a high degree of financial materiality.

Our material impacts, risks and opportunities and their connection to our strategy and business model are described thematically across sections E1, E2, E3, E5, S1, S3, S4 and G1. In general, the Petrol Group's material impacts, risks and opportunities are closely tied to the strategy and core activities of our energy-sector business model and are predominantly linked to the locations where we operate.

In these sections, we disclose the current and anticipated effects of material impacts, risks and opportunities on our business model, value chain and strategy. We also explain how the Petrol Group's material negative or positive impacts affect people or the environment. We also presented the key actions for addressing significant impacts and risks, or for capitalising on specific opportunities.

As part of the double materiality assessment, in addition to the impacts arising directly from the Petrol Group's own activities, we also considered impacts related to the value chain, to the extent that this was feasible given the available information and the Petrol Group's degree of impact on individual parts of the value chain. In this respect, we found that visibility of the upstream value chain is limited, particularly owing to the nature of supply relationships, the dispersed nature of suppliers and limited access to detailed data on their activities.

Despite these limitations, the results of the double materiality assessment indicated that certain impacts in the value chain are material, particularly in the downstream value chain, where the Petrol Group has a greater direct impact through its products and services. These impacts relate in particular to climate change (E1), the use of resources and energy commodities (E5), and impacts on consumers and end users (S4). They are appropriately incorporated into the respective thematic sections and linked to the key activities of the business model and to the strategic orientations of the Petrol Group.

WE SYSTEMATICALLY IDENTIFY ESG IMPACTS AND ACTIVELY MANAGE THEM.

Among the material impacts, we emphasise the area of climate change and energy. The operations of the Petrol Group exert an actual negative impact in the form of a carbon footprint, which originates from its own operations and is primarily evident over the long term. This impact is addressed using actions to mitigate climate change, including the efficient use of energy and the development of services and solutions in the downstream value chain that contribute to decarbonisation. Simultaneously, in the energy sector we recognise actual positive impacts associated with the use of natural gas as a transition energy commodity, the use of additivated fuels, the development of electric vehicle charging infrastructure, and the generation and marketing of renewable energy. As part of the double materiality assessment, we also identified transition-related regulatory and operational risks associated with fossil fuel segments, as well as the opportunity presented by the transitional role of fuels in the decarbonisation process, which enables sales growth alongside the gradual reduction of emissions. We will further address this area in the transition plan envisaged for 2026.

In the environmental domain, our operations affect water and soil pollution (both positively and negatively) and the handling of substances of concern. Material impacts have also been recognised pertaining to water resources, resource inflows (including resource use) and waste generation; in all three cases, these are negative impacts arising from the Petrol Group's own activities.

Material impacts on its own workforce stem directly from the Petrol Group's business model, which is based on energy activities with uninterrupted operations, a highly regulated operating environment, and the gradual transformation of its portfolio of activities as part of the energy transition. The nature of the activity therefore affects not only the organisation of work but also the cost structure and the competencies required of employees.

Negative impacts relate primarily to working hours and the work-life balance, which are associated with continuous operations, and to the challenges of ensuring competitive wages, particularly in retail, where market regulation limits the creation of added value. As part of the double materiality assessment, we also identified a long-term material risk in respect of decent wages, linked to maintaining competitive wage growth in line with inflation and labour market conditions. This risk reflects the Group's dependence on its own workforce, as potential constraints in providing competitive conditions may affect the retention of key HR, operational efficiency and the implementation of strategic projects, particularly in the context of the energy transition. The potential long-term impact of the green transition and the tightening of the regulatory framework on employment security was also identified.

At the same time, the Group has significant positive impacts on its own workforce, particularly in the areas of social dialogue, freedom of association, collective bargaining, ensuring at least the minimum wage, additional benefits for employees, and the systematic transfer of knowledge and development of competences. Significant impacts have also been identified in the areas of occupational health and safety, gender equality, and training and development of know-how, where the Group implements structured actions to manage risks and enhance positive effects.

Findings regarding material impacts and dependencies on the organisation's own workforce contribute to



the adaptation of strategy and the business model, particularly in the planning of labour costs, development of competencies, process automation, management of turnover, and the long-term HR structure. In this way, significant impacts, risks and opportunities related to the organisation's workforce are integrated into strategic and financial planning and support the resilience of the business model over the short, medium and long term. The management of these impacts is described in more detail in Section S1.

In relation to affected communities, we have identified a potential negative safety-related impact. Our operations are subject to SEVESO legislation, as certain activities imply potentially high risks for local communities in areas where we are present. These risks are managed with exceptional diligence and in line with the highest safety standards.

We have significant positive impacts on customers and end consumers related to the accessibility of products and services and a comprehensive communications system; at the same time, within the double materiality assessment we have identified potential negative impacts, particularly in the areas of privacy, information security, health and safety, and responsible market practices. The management of these impacts and the associated measures are disclosed in Section S4.

In the area of governance we have identified material positive impacts, particularly in the areas of corporate culture, political engagement and lobbying activities, the management of supplier relationships, including payment practices, and the prevention of corruption and bribery, where we enforce a zero-tolerance policy, underpinned by ethical principles and appropriate internal mechanisms.

Cybersecurity, however, constitutes a significant financial risk, given our role as a major energy company managing critical infrastructure. These risks are addressed responsibly through strategic direction and appropriate safeguards.

As part of the double materiality assessment, the Petrol Group systematically considered the links between the identified material impacts and the associated material risks and opportunities arising therefrom. The identified impacts were therefore also analysed in terms of their potential to translate into material risks or opportunities, in compliance with the results of the double materiality assessment.

An example of such a link can be found in the energy sector, where an opportunity for fuels to play a transitional role in the decarbonisation process was identified, which entails an actual negative impact in the form of a carbon footprint. This impact serves as a starting point for addressing climate risks and, at the same time, as an opportunity for the development and marketing of fuels with improved environmental properties, such as additivated fuels, biocomponents and natural gas as a transition energy commodity.

The links between impacts, risks and opportunities are also reflected in the area of decent wages, where actual adverse effects on employees identified within the Group's own workforce can translate into a material risk to the Group's operations, particularly with regard to the retention and availability of suitable staff. Links are also apparent in the field of cyber security, where the high dependence of operations on digital systems constitutes a material

business risk arising from impacts on information security and business continuity. In this way, material impacts, risks and opportunities were addressed in an interconnected manner and in compliance with the results of the double materiality assessment.

Because material impacts, risks and opportunities of the Petrol Group are closely aligned with our core business and long-term growth capacity, our initiatives to harness opportunities and manage negative risks and impacts are embedded within existing governance, strategic, and investment processes. On this basis, the Petrol Group assesses that its resilience with respect to the short-, medium- and long-term time horizons set out in the ESRS standards is adequate and, in certain areas, high.

The assessment of the resilience of the strategy and business model is based on an overarching resilience analysis undertaken as part of the double materiality assessment at Group level. The analysis also substantively draws on the assessment of climate scenarios, set out in Section E1, which constitutes a key input to the evaluation of resilience to physical and transition climate risks. The IPCC climate scenarios (AR5 and AR6) were used,[86] including scenarios consistent with limiting global warming to 1.5 °C without overshoot, and time horizons (short-term, medium-term and long-term), in compliance with ESRS 1.

Based on the analyses undertaken, the Petrol Group assesses that the current material risks and opportunities do not have a material adverse effect on its financial position, financial performance or cash flows, and do not require material adjustments to its business model or strategic direction. During the reporting period, no risks or opportunities were identified that could have caused a material adjustment to the carrying amounts of assets or liabilities disclosed in the related financial statements.

Recognised material risks, particularly in the areas of climate change, regulation and cybersecurity, are currently reflected mainly in an increased need to manage compliance costs, to invest in security and environmental actions, and to address operational and market uncertainties, but without material adverse financial effects. At the same time, the Group leverages opportunities associated with its energy portfolio and transitional energy commodities, which contribute to the stability of revenue and cash flows in the short and medium term.

On this basis, the Petrol Group assesses that its strategy and business model allow it to address material impacts, risks and opportunities across all relevant time horizons. Resilience is founded on the diversification of activities, geographical presence and the gradual adjustment of the portfolio of activities; the findings of analyses are incorporated into strategic and investment decision-making. The Group will continue to regularly assess the resilience of its strategy and business model and, where necessary, adapt them to developments in climate, regulatory and market conditions.

In light of the evolving business environment, regulatory requirements, and unclear market signals, the new five-year strategy of the Petrol Group has defined the key directions of our operations and adapted our business model accordingly.

Compared with the previous reporting period, there have been no changes in the set of material impacts, risks and opportunities. An update of the double materiality assessment, undertaken in 2025, was aimed at improving methodological consistency, clarifying the application of individual assessment criteria and enhancing alignment with the requirements of the ESRS standards, without affecting the materiality results.

As part of the DMA update, individual impacts were renamed or reclassified to more accurately reflect their content and causal relationships, without any change to their materiality. A more detailed description of the update to the methodology and the assessment procedure is disclosed in compliance with ESRS 2 IRO-1.

Within disclosures under SBM-3, the Petrol Group distinguishes between material impacts, risks and opportunities that are covered by mandatory disclosures under the ESRS standards, and those which, owing to the nature of the operations, are treated as entity-specific disclosures. Most material impacts, risks and opportunities are directly related to environmental, social and governance matters for which the ESRS prescribe specific disclosure requirements.

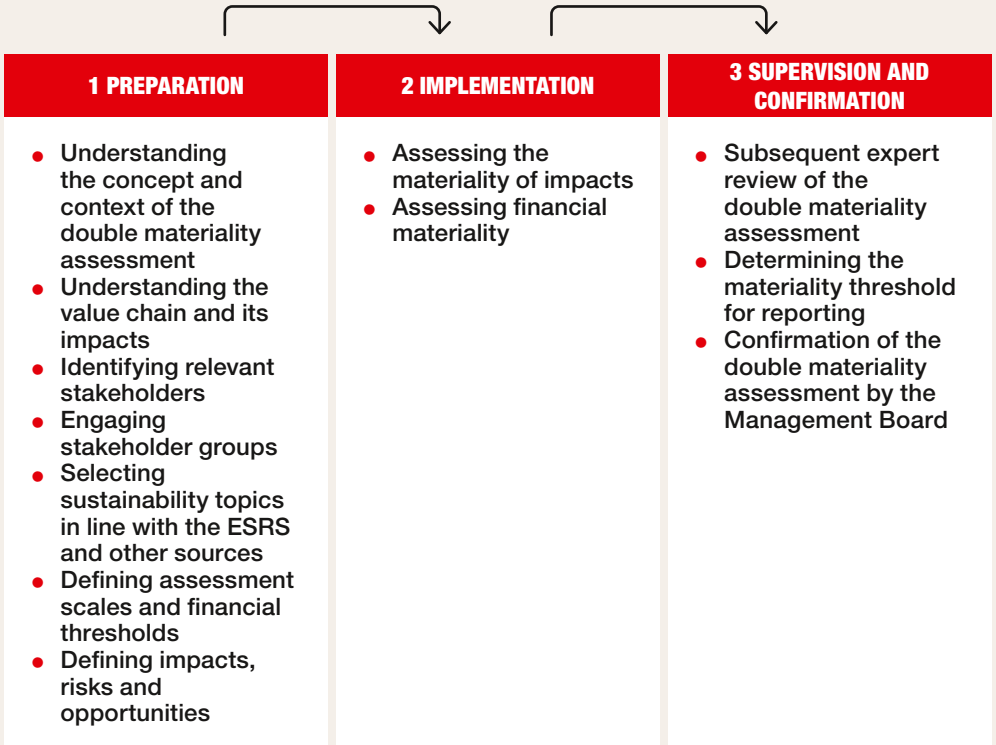
Cyber security was recognised, as part of the double materiality assessment, as a material risk that is not directly covered by any individual ESRS topical standard and is therefore treated as an entity-specific disclosure. This risk arises from the Petrol Group's high dependence on digital systems and on the management of critical infrastructure, and is included in additional, entity-specific disclosures.

86 IPCC – Intergovernmental Panel on Climate Change.
AR5 / AR6 – the Fifth and Sixth Assessment Reports of the IPCC on climate change.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities[87]

The Petrol Group has conducted a double materiality assessment in line with ESRS standards. The methodology involves identifying material sustainability topics by analysing their impacts on people and the environment, and assessing associated risks, opportunities, and financial materiality. From a content perspective, the methodology comprises several steps, which are illustrated in the accompanying diagram.

Double materiality assessment methodology



As part of the double materiality assessment procedure, the Petrol Group comprehensively considered its own business activities, business relationships within the value chain, the geographical scope of its operations and other factors that may increase the risk of adverse impacts, in compliance with the requirements of the ESRS standards and the methodology applied.

The assessment included the key activities of Petrol's own operations, organised into four principal value chains, namely: oil and petroleum products, natural gas, electricity, and merchandise and services. For each of these value chains, the impacts arising from the Group's own activities were taken into account.

Furthermore, business relationships in the upstream value chain were systematically addressed, particularly in relation to suppliers of energy, goods and services, taking into account the limited available insight into their activities, as identified in the double materiality assessment. The downstream value chain was considered from the perspective of the use of products and services by customers and end users, particularly with regard to impacts on the climate, resource use, health and safety, and information security.

The double materiality assessment process also covered supporting and ancillary activities, including logistics, transport, digital systems and the management of critical infrastructure, where specific risks were identified, such as cyber security, operational risks and security incidents.

Additionally, the geographical areas in which the Petrol Group operates were taken into account, with consideration given to differences in environmental, social and regulatory circumstances across the markets where the Group operates, and to the effect of those differences on the likelihood and severity of impacts. Among other factors that increase the risk of adverse effects, specific operational and environmental factors were also taken into account, such as the potential for environmental pollution from the spillage of hazardous substances, particularly at sites with higher environmental risk.

Impacts

To define impacts and to assess, prioritise and monitor the actual and potential negative and positive impacts of the Petrol Group, we used the list of sub-topics included in the ESRS standards. We analysed our own strategic and other internal documents – including those aligned with the due diligence process – reviewed the relevant legal and regulatory framework of our business, consulted analytical and strategic energy-related documents,

87 IRO-1 53 a, b, c, d, e, f, g

GRI[88] and SASB[89] sector standards, existing sectoral benchmarks, publications on global megatrends, and scientific sustainability literature relevant to our value chain. We also analysed the reports of larger peer companies. Based on this, we developed a broader list of potentially relevant specific sub-topics.

Impacts were assessed using a two-stage approach. We appointed expert evaluators from relevant business lines across the Group and simultaneously consulted key stakeholders who are significantly affected by our business or who exert influence over it. Each relevant stakeholder group was included in the assessment, either in full or via a representative sample.

The assessment of the materiality of the Petrol Group's impacts on people and the environment is based on those impacts that could reasonably be expected to result from our operations, target setting, and performance outcomes, both in our own operations and across the entire value chain. Impacts were classified according to the three time horizons (short-term, medium-term, and long-term), in compliance with the ESRS standards, and by business relationships (own operations and value chain). Impacts may be negative or positive, and actual or potential.

THE ASSESSMENT OF IMPACTS IS BASED ON EXPERT JUDGEMENT AND STAKEHOLDER ENGAGEMENT.

For actual negative impacts, materiality is assessed based on their severity; for potential negative impacts, it is determined by a combination of severity and the likelihood of occurrence. Severity is evaluated based on magnitude, scope, and irreversibility.

For positive impacts, materiality is assessed based on magnitude and scope (for actual impacts), or on magnitude, scope, and likelihood (for potential impacts). In line with the defined assessment scales, impacts are first evaluated and then prioritised according to their resulting scores.

As part of the revised double materiality assessment methodology, impacts were assessed using scales from 0 to 5 for each criterion (magnitude, scope, irreversibility and likelihood). On the basis of a predefined methodology, the final impact score was calculated and expressed as a numerical value on a scale from 0 to 5. The materiality threshold for impacts was adjusted from 3 to 3.5 during the DMA update in 2025, owing to the shift to separate evaluation of individual criteria, which could have resulted in higher average scores. The threshold adjustment was carried out with the aim of preserving comparability and an appropriate distinction between material and immaterial impacts. All impacts with a final score of 3.5 or greater were identified as material and included in the reporting, as shown in the table in Section SBM-3.

Risks and opportunities

To identify, assess and prioritise risks and opportunities, we used a list of identified impacts through which external factors could pose a risk and/or opportunity to the Petrol Group. In doing so, we considered the connections and interdependencies between impacts and the risks and opportunities that may arise from them. We also reviewed the Petrol Group's risk register, where we had already identified environment-, social- and governance-related risks with financial effects, as well as climate change analyses, scenario analyses and resilience assessments. In addition, we referred to the list of sub-topics defined by the ESRS standards and to other documents already mentioned in the impact assessment process.

Based on this, a broader list of potential risks and opportunities was developed. A sustainability topic is considered financially material if it causes or is reasonably likely to cause material financial effects. This applies where a sustainability matter results in or may result in risks or opportunities that have a material impact, or are reasonably expected to have a material impact, on the development, financial position, financial performance, cash flows, access to finances, or cost of capital of a particular company or the Petrol Group as a whole in the short, medium, or long term.

The Petrol Group's risks and opportunities may stem from past or future events. The financial materiality of a sustainability matter is not limited to factors under the direct control of the Petrol Group but also includes information on significant risks and opportunities linked to business relationships that fall outside the scope of consolidation used in the preparation of financial statements.

The materiality of risks and opportunities, as assessed by the Petrol Group's experts, was determined based on a combination of the likelihood of financial impacts occurring and their potential extent (scope). For financial materiality thresholds, we applied the same financial scales used in our internal risk assessment processes, thereby ensuring a holistic approach to risk and opportunity management across the Petrol Group.

88 GRI – Global Reporting Intitative
89 SASB – Sustainability Accounting Standards Board

When assessing the financial materiality of risks and opportunities as part of the double materiality assessment, the Petrol Group relied on the threshold of financial materiality applied for the purposes of the financial statements. For the purposes of sustainability reporting, the threshold for financial materiality was set at EUR 25 million, taking into account the characteristics of risk and opportunity assessments, which, in addition to direct financial impacts, also encompass the probability of occurrence, longer time horizons and expected financial effects, including positive ones. On the basis of the threshold thus defined, the risks and opportunities were classified according to their financial materiality.

External stakeholders were not consulted in this segment, as assessing the financial consequences of external sustainability impacts requires specialised and in-depth knowledge that our external stakeholders do not possess.

In the double materiality assessment methodology, decision-making procedures and internal controls – under the responsibility of the Head of the Sustainable Development, Quality and Safety area (SDQS) – were clearly defined. Upon completion of the assessment process, the double materiality results were reviewed by an expert group. The final assessment was reviewed and approved by the Group's Management Board.

The Petrol Group has a fully integrated risk management system, which also encompasses procedures for the identification, assessment, and management of impacts and risks.

Our systematic approach to identifying, assessing and managing opportunities that support sustainable development and create value for stakeholders involves a comprehensive analysis of the many external factors that impact our operations. The assessment of opportunities is based on business analyses, cost-effectiveness assessments and compliance with the Petrol Group's sustainability strategy. The identified opportunities are included in strategic business plans with the aim of creating higher added value for stakeholders, expanding operations, improving performance and increasing business resilience, also from the perspective of the green transition and climate change.

In the process of identifying, assessing, and managing material impacts, risks, and opportunities, a variety of inputs were used – such as internal system analyses, evaluations and scoring mechanisms, stakeholder insights, and external expert analyses relevant to our sector and value chain. Compared with the previous reporting period, the double materiality assessment process in 2025 was methodologically refined, primarily through a clearer definition and separate assessment of individual criteria and through greater alignment with the requirements of the ESRS; these changes did not affect the materiality outcomes.

The Petrol Group will review the double materiality assessment annually and update it as necessary, particularly in the event of material changes to the business model, the regulatory environment or the risk profile. A comprehensive update of the DMA procedure is envisaged on a triennial cycle, with the next such update scheduled for 2027.

Within the double materiality assessment, the Petrol Group assessed actual and potential impacts, risks, opportunities and dependencies related to biodiversity and ecosystems (E4) at its own sites and across its upstream and downstream value chain. In doing so, we considered both physical and transition risks. Physical risks were assessed in terms of the potential impacts of spatial interventions (for example, the siting of infrastructure for renewable energy) on local habitats and ecosystems, whereas transition risks included, in particular, regulatory changes, more stringent environmental requirements and restrictions on the siting of projects. The assessment was based on



THE DOUBLE MATERIALITY ASSESSMENT WILL BE REVIEWED REGULARLY AND UPDATED PERIODICALLY ON A COMPREHENSIVE BASIS.

the double materiality assessment methodology (scope, severity, irreversibility, likelihood and financial exposure), taking into account the legislative framework, internal risk assessments and strategic planning.

At our own sites, we identified actual impacts, primarily associated with changes in land use resulting from the siting of infrastructure for renewable energy sources (for example, wind farms and photovoltaic systems). These impacts are local, limited and, as a rule, reversible, and are addressed within legally prescribed procedures, including environmental impact assessments and public consultation. At the same time, we also undertake positive activities, such as afforestation with native species and the installation of nesting boxes, which contribute to the conservation of biodiversity.

In the upstream part of the value chain, we have identified a dependence on ecosystem provisioning services, particularly in relation to the use of biomass and woody biomass. It represents a potential long-term risk in the event of supply disruptions or regulatory changes; however, given the scale of operations, it was not assessed as material. In the downstream value chain, we did not identify any significant impacts on biodiversity.

In the assessment process, we also took account of systemic risks, such as the cumulative impacts of land use and the broader biodiversity degradation trends. The Group has verified the presence of locations on or in the vicinity of biologically sensitive areas; where relevant, preliminary environmental assessments are carried out and appropriate mitigation actions are implemented in compliance with legislation. The primary approach is to avoid interventions in areas of high conservation value; otherwise, impacts should be minimised through appropriate planning and oversight of implementation.

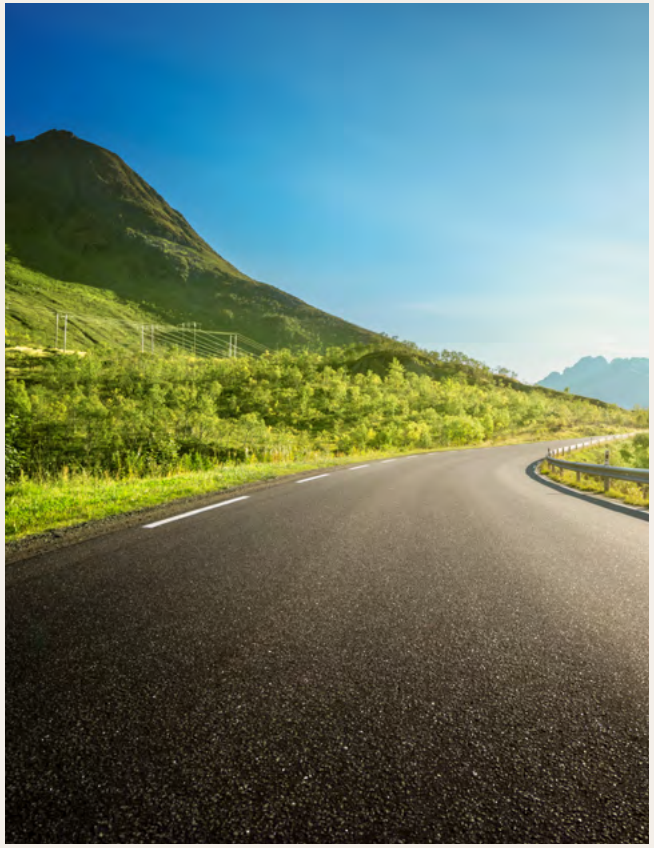
On the basis of the assessment carried out, it was concluded that the topic of biodiversity and ecosystems is not material at the Group level; however, all relevant aspects were systematically identified, assessed and incorporated into the risk management process.

IRO-2 – Disclosure requirements from the ESRS covered in the Company's Sustainability statement[90]

The list of data points derived from other EU legislation and information on where they can be found in the Sustainability Statement is disclosed at the end of the statement (p. 284).

The list of ESRS disclosure requirements that were met in preparing the Sustainability statement based on the results of the materiality assessment is also provided at the end of the Statement (pp. 282-284).

Material information to be disclosed regarding significant impacts, risks and opportunities has been identified in accordance with the requirements of ESRS 2 – General Disclosures and the relevant ESRS topical standards (i.e. all specified disclosure requirements and data points). Additional information specific to the Group has also been disclosed in cases where a material sustainability matter is not is not covered by the ESRS or is not sufficiently detailed in it, provided that, through our materiality assessment, it was identified as material based on its relevance to the matter it illustrates or explains, its ability to support users' decision-making (including that of primary users of general-purpose financial reporting), and/or its importance to users primarily interested in the Group's impacts.



90 ESRS 2 IRO-2 56, 59

E ENVIRONMENT

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

In accordance with the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088), which entered into force on 12 July 2020 and establishes a classification system for environmentally sustainable economic activities, we report, for the 2025 financial year, indicators for economic activities that are Taxonomy-eligible. As in 2024, the reporting and analysis for the 2025 financial year cover all six environmental targets of the European Union, namely:

1. Climate change mitigation (CCM),
2. Climate change adaptation (CCA),
3. Sustainable use and protection of water and marine resources (WTR),
4. Transition to a circular economy (CE),
5. Pollution prevention and control (PPC), and
6. Protection and restoration of biodiversity and ecosystems (BIO).

The key performance calculation has remained unchanged compared to 2024. Turnover/revenue comprises only turnover from the sale of products or services attributable to contracts with customers. Operating costs (OpEx) relate to services and materials for the maintenance of fixed assets, as well as to short-term leases. Capital expenditure (CapEx) comprises investments in property, plant, and equipment and intangible assets, investment property, and investments in subsidiaries, associates and jointly controlled entities. Property, plant and equipment comprise land, buildings, machinery and equipment[91]. Intangible assets include material and other rights, right-of-use concession infrastructure and goodwill. In 2025, EUR 340 thousand were allocated for the acquisition of a stake in Geoplin d.o.o. Ljubljana.[92]

22 Taxonomy-eligible activities of the Petrol Group within five sectors were identified:[93]

Energy

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity generation from wind power
- 4.8 Electricity generation from bioenergy
- 4.9 Transmission and distribution of electricity
- 4.14 Transmission and distribution networks for renewable and low-carbon gases
- 4.15 District heating/cooling distribution
- 4.16 Installation and operation of electric heat pumps
- 4.20 Cogeneration of heat/cool and power from bioenergy
- 4.22 Production of heat/cool from geothermal energy
- 4.24 Production of heat/cool from bioenergy
- 4.30 High-efficiency cogeneration of heat/cool and power from gaseous fossil fuels
- 4.31 Production of heat/cool from gaseous fossil fuels in an efficient district heating and cooling system

Water supply, wastewater management and waste, environmental remediation

- 5.1 Construction, extension and operation of water collection, treatment and supply systems
- 5.3 Construction, extension and operation of wastewater collection and treatment systems

Transport

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 6.15 Infrastructure enabling low-carbon road transport and public transport

Construction and real estate

- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6 Installation, maintenance and repair of renewable energy technologies

91 Long-term leases are not included in capital expenditure; they are recognised as right-of-use (ROU) assets and recorded directly under the fixed asset account for rights of use.
92 Set out in the financial statements in Section 5.19 “Investments in subsidiaries”, in the table “Movements in investments in subsidiaries"
93 There were no changes to the defined Taxonomy-eligible activities compared with year 2024.

Information and communication

8.2 Data-driven solutions for GHG emissions reductions

In the energy sector, Petrol Group manages facilities for the generation of electricity from renewable sources of energy, with solar and wind energy representing a significant share. We operate plants that use wood biomass (wood pellets) for combined heat and power generation, as well as for heat production. We also operate a boiler facility for heat production, which uses geothermal energy as its source. We hold concessions for performing the local public utility service as the system operator of the natural gas distribution network. This sector also includes district heating distribution and heat pump management activities.

In the water supply, wastewater and waste management, and environmental remediation sector, we own or operate small municipal and industrial wastewater treatment plants and supply industrial consumers with water in two defined industrial areas.

In the transport sector, activities include construction and operation of publicly accessible charging infrastructure for electric vehicles, as well as the purchase of passenger vehicles and light commercial vehicles, long- and short-term vehicle rentals, and fleet management.

The construction and real estate sector includes the construction of new buildings and the renovation of existing ones, referring to our own facilities. We also carry out activities related to energy management of buildings and public lighting. We install, maintain, and repair solar power plants for customers. Charging stations for electric vehicles located in parking areas of buildings are also included in this sector.

In the information and communication sector, activities involve the development and management of IT solutions for monitoring data on energy and water consumption, with the aim of reducing consumption and greenhouse gas emissions.

ALL TAXONOMY-ELIGIBLE ACTIVITIES ARE PRIMARILY ASSOCIATED WITH THE ENVIRONMENTAL OBJECTIVE OF CLIMATE CHANGE MITIGATION (CCM).

The assessment of eligible economic activities for the purpose of determining the proportion of alignment was carried out for each of the activities based on the technical criteria established by Delegated Acts 2021/2139 and 2023/2486, respectively, as well as the Climate Delegated Acts on nuclear energy and gas (EU) 2022/1214.

The activities were assessed against the environmental objectives of climate change mitigation and climate change adaptation. Following the assessment, the Company determined that, despite compliance with all national legislation and European Union regulations, the conditions for substantial contributions and the requirements of the “do no significant harm” principle (*DNSH – Do No Significant Harm*) were not fully met.

Additionally, the Company then performed the assessment of compliance with minimum safeguards across four areas: human rights, corruption, taxation and competitive practices. Following the assessment carried out based on the social minimum safeguards requirement, it was found that these are not fully met, therefore, the eligible activities carried out by the Company in 2025 (and 2024) cannot be considered aligned with the EU Taxonomy.

All Taxonomy-eligible activities fall under the environmental target of climate change mitigation (CCM) and climate change adaptation (CCA) – with the exception of activities 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 8.2 Data-driven solutions for GHG emissions reductions, which contribute to solely the first environmental target. Climate change mitigation is the primary environmental target of our activities. Activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings simultaneously fall under the target of a circular economy (CE).

In 2024, due to a stricter approach to compliance with minimum safeguards and the alignment criteria for activities, we reclassified certain activities as taxonomy-eligible. For investments in fixed assets, the total amounts allocated to the construction of new buildings (7.1 Construction of new buildings) and to the renovation of existing buildings (7.2 Renovation of existing buildings) are taken into account. We also included investments in all passenger vehicles under activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles.

Group data are aggregated at the level of individual Taxonomy-defined activities. Indicators are calculated based on definitions provided in the Annex to Regulation 2020/852 – Key Performance Indicators of non-financial undertakings. Company-level data are sourced from accounting statements, whereas activity-level data is sourced from the internal information system. To avoid double counting, turnover and OpEx are tracked according to profit centres and internal accounting orders assigned to specific activities (with uniquely defined names). Investments in fixed assets (CapEx) are assigned

unique identifiers within the platform used for demand management and project management, as well as for tracking investment numbers.

When preparing disclosures in accordance with the EU Taxonomy Regulation, the Company presents key performance indicators (KPIs) in a structured tabular format, as set out in the applicable annexes to the Delegated Regulation on disclosures. The format and content of the disclosures comply with the prescribed forms for non-financial undertakings. In 2025, the European Commission adopted, within the framework of the Omnibus I legislative package, amendments to the delegated acts governing Taxonomy disclosures, including climate and environmental criteria. Among other things, the KPI reporting forms were also updated to enhance clarity and simplify their use. In preparing this report, the currently applicable requirements and prescribed forms were applied.

Key Performance Indicators

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

					Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	In EUR thousand	%	In EUR thousand	%	%	%	%	%	%	%	%	%	%	In EUR thousand	%
Turnover	6,139,821	1.47%	0	0%	0%	0%	0%	0%	0%	0%	0.48%	0.16%	0%	0	0%
CapEx	100,343	44.55%	0	0%	0%	0%	0%	0%	0%	0%	7.35%	11.43%	0%	0	0%
OpEx	24,756	23.25%	0	0%	0%	0%	0%	0%	0%	0%	5.72%	1.54%	0%	0	0%

In 2025, the Group's turnover amounted to EUR 6,139,821 thousand[94], of which Taxonomy-eligible activities accounted for 1.47 percent of total turnover or EUR 90,212 thousand. The share of enabling activities amounted to 0.48 percent, and the share of transitional activities to 0.16 percent. In 2024, turnover from Taxonomy-eligible activities amounted to EUR 95,703 thousand, meaning that it fell by 6 percent.

CapEx amounted to EUR 100,343 thousand in 2025.[95] Activities that are defined as Taxonomy-eligible account for 44.55 percent of total investments, i.e. EUR 44,707 thousand. Among these, the share of enabling activities amounts to 7.35 percent, and that of transitional activities to 11.43 percent of total Group CapEx. In 2024, the value of Taxonomy-eligible CapEx amounted to EUR 26,267 thousand. In 2025, CapEx in Taxonomy-eligible activities increased by 70 percent. The increase coincides with a 67 percent growth in the Group's CapEx compared with 2024, reflecting a higher level of investment compared with the previous year.

OpEx related to Taxonomy categories amounted to EUR 24.8 million in 2025. Taxonomy-eligible activities account for 23.25 percent of total OpEx. Within this structure, enabling activities account for 5.72 percent of total OpEx, while transitional activities account for 1.54 percent. Taxonomy-defined and Taxonomy-eligible OpEx amounted to EUR 5,756 thousand in 2025 and EUR 4,388 thousand in 2024 (a 31 percent increase).

In 2024, Taxonomy-eligible activities accounted for 1.61 percent of turnover from the sale of products or services (EUR 95,703 thousand out of a total of EUR 5,846,222 thousand) of the Petrol Group in Slovenia and Croatia. The activities contributing most to Taxonomy-eligible turnover were 4.3 Production of electricity from wind energy, 7.3 Installation, maintenance and repair of energy efficiency equipment, 4.14 Transmission and distribution networks for gases from renewable sources.

Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI: Turnover
Financial year 2025

					Environmental target of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text			In EUR thousand	%	%	%	%	%	%	%	(E where appropriate)	(T where appropriate)	%
4.3 Electricity generation from wind power	CCM / CCA 4.3	0.27%	0	0%	0%	0%	0%	0%	0%	0%			0%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM / CCA 7.3	0.25%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
4.14 Transmission and distribution networks for renewable and low-carbon gases	CCM / CCA 4.14	0.23%	0	0%	0%	0%	0%	0%	0%	0%			0%

94 Disclosures relating to the revenue of the Petrol Group are included in the financial statements in Section 5.3 "Revenue from contracts with customers and other income", in the tables "Revenue by type of goods and by timing of revenue recognition", "Revenue by sales market" and "Revenue by business segment".

95 In the financial statements, information on investments in fixed assets for 2025 is set out in Section 4. Segment reporting, table Additional information by geographical area for the Group (net investments).

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental target of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text			In EUR thousand	%	%	%	%	%	%	%	(E where appropriate)	(T where appropriate)	%
5.1 Construction, extension and operation of water collection, treatment and supply systems	CCM / CCA 5.1	0.10%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.9 Transmission and distribution of electricity	CCM / CCA 4.9	0.09%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
4.31 Production of heat/cool from gaseous fossil fuels in an efficient district heating and cooling system	CCM / CCA 4.31	0.07%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
4.15 District heating/cooling distribution	CCM / CCA 4.15	0.07%	0	0%	0%	0%	0%	0%	0%	0%			0%
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM / CCA 6.15	0.06%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.06%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
7.6 Installation, maintenance and repair of renewable energy technologies	CCM / CCA 7.6	0.06%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
5.3 Construction, extension and operation of wastewater collection and treatment systems	CCM / CCA 5.3	0.06%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.24 Production of heat/cool from bioenergy	CCM / CCA 4.24	0.05%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.1 Electricity generation using solar photovoltaic technology	CCM / CCA 4.1	0.03%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.30 High-efficiency cogeneration of heat/cool and power from gaseous fossil fuels	CCM / CCA 4.30	0.02%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	0.01%	0	0%	0%	0%	0%	0%	0%	0%	E		0%

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental target of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text			In EUR thousand	%	%	%	%	%	%	%	(E where appropriate)	(T where appropriate)	%
4.8 Electricity generation from bioenergy	CCM / CCA 4.8	0.01%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.22 Production of heat/ cool from geothermal energy	CCM / CCA 4.22	0.01%											
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM / CCA 7.4	0.00%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
4.16 Installation and operation of electric heat pumps	CCM / CCA 4.16	0.00%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.20 Cogeneration of heat/cool and power from bioenergy	CCM / CCA 4.20	0.00%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI: Turnover		1.47%	0	0%	0%	0%	0%	0%	0%	0%	0.48%	0.16%	0%

Note:
CCM: Climate Change Mitigation
CCA: Climate Change Adaptation

In 2025, the same as in 2024, the activities that contributed most to Taxonomy-eligible turnover were 4.3 Electricity generation from wind power, 7.3 Installation, maintenance and repair of energy efficiency equipment, 4.14 Transmission and distribution networks for gases from renewable sources and low-carbon gases. Turnover from the activity 7.6 Installation, maintenance and repair of renewable energy technologies fell again.

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI: CapEx
Financial year 2025

					Environmental target of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	In EUR thousand	%	%	%	%	%	%	%	(E where appropriate)	(T where appropriate)	0%
7.2 Renovation of existing buildings	CCM /CCA 7.2 / CE 3.2	17.61%	0	0%	0%	0%	0%	0%	0%	0%			0%
7.1 Construction of new buildings	CCM / CCA 7.1 / CE 3.1	8.31%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
4.1 Electricity generation using solar photovoltaic technology	CCM / CCA 4.1	3.99%	0	0%	0%	0%	0%	0%	0%	0%			0%
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM / CCA 6.15	3.04%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.62%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM / CCA 7.4	2.51%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
4.15 District heating/cooling distribution	CCM / CCA 4.15	1.59%	0	0%	0%	0%	0%	0%	0%	0%			0%
7.6 Installation, maintenance and repair of renewable energy technologies	CCM / CCA 7.6	1.56%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
5.3 Construction, extension and operation of wastewater collection and treatment systems	CCM / CCA 5.3	0.86%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.3 Electricity generation from wind power	CCM / CCA 4.3	0.77%	0	0%	0%	0%	0%	0%	0%	0%			0%

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental target of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	In EUR thousand	%	%	%	%	%	%	%	(E where appropriate)	(T where appropriate)	0%
4.14 Transmission and distribution networks for renewable and low-carbon gases	CCM / CCA 4.14	0.50%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.30 High-efficiency cogeneration of heat/cool and power from gaseous fossil fuels	CCM / CCA 4.30	0.44%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
4.24 Production of heat/cool from bioenergy	CCM / CCA 4.24	0.44%	0	0%	0%	0%	0%	0%	0%	0%			0%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM / CCA 7.3	0.11%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
4.9 Transmission and distribution of electricity	CCM / CCA 4.9	0.11%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
4.31 Production of heat/cool from gaseous fossil fuels in an efficient district heating and cooling system	CCM / CCA 4.31	0.05%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	0.03%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
5.1 Construction, extension and operation of water collection, treatment and supply systems	CCM / CCA 5.1	0.01%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI: CapEx		44.55%	0	0%	0%	0%	0%	0%	0%	0%	7.35%	11.43%	0%

Notes:
CCM: Climate Change Mitigation
CCA: Climate Change Adaptation
CE. Circular economy

In year 2025, as in year 2024, activities 7.2 Renovation of existing buildings and 7.1 Construction of new buildings contributed the largest individual shares to Taxonomy-eligible CapEx. Activity 4.1 “Energy generation using solar photovoltaic technology” was ranked third, thereby moving activities 6.15 “Infrastructure to enable low-carbon road transport and public transport” and 6.5 “Transport by motorcycles, passenger cars and light commercial vehicles” one place lower.

In absolute terms, investments increased most in activity 7.2: Renovation of existing buildings. The relative growth of CapEx, however, was highest for activities 4.3 Electricity generation from wind power, 4.15 District heating/cooling distribution and 4.1 Electricity production using solar photovoltaic technology.

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI: OpEx
Financial year 2025

					Environmental target of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text			In EUR thousand	%	%	%	%	%	%	%	(E where appropriate)	(T where appropriate)	0%
4.3 Electricity generation from wind power	CCM / CCA 4.3	7.02%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.14 Transmission and distribution networks for renewable and low-carbon gases	CCM / CCA 4.14	4.48%	0	0%	0%	0%	0%	0%	0%	0%			0%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM / CCA 7.3	3.88%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
5.1 Construction, extension and operation of water collection, treatment and supply systems	CCM / CCA 5.1	1.49%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.30 High-efficiency cogeneration of heat/cool and power from gaseous fossil fuels	CCM / CCA 4.30	1.04%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
5.3 Construction, extension and operation of wastewater collection and treatment systems	CCM / CCA 5.3	0.98%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.15 District heating/cooling distribution	CCM / CCA 4.15	0.73%	0	0%	0%	0%	0%	0%	0%	0%			0%
7.6 Installation, maintenance and repair of renewable energy technologies	CCM / CCA 7.6	0.67%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
4.24 Production of heat/cool from bioenergy	CCM / CCA 4.24	0.66%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.9 Transmission and distribution of electricity	CCM / CCA 4.9	0.65%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM / CCA 6.15	0.52%	0	0%	0%	0%	0%	0%	0%	0%	E		0%

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Environmental target of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text			In EUR thousand	%	%	%	%	%	%	%	(E where appropriate)	(T where appropriate)	0%
4.31 Production of heat/ cool from gaseous fossil fuels in an efficient district heating and cooling system	CCM / CCA 4.31	0.35%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
4.22 Production of heat/ cool from geothermal energy	CCM / CCA 4.22	0.24%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.8 Electricity production from bioenergy	CCM / CCA 4.8	0.22%	0	0%	0%	0%	0%	0%	0%	0%			0%
4.1 Electricity generation using solar photovoltaic technology	CCM / CCA 4.1	0.16%	0	0%	0%	0%	0%	0%	0%	0%			0%
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.15%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
4.20 Cogeneration of heat/cool and power from bioenergy	CCM / CCA 4.20	0.03%	0	0%	0%	0%	0%	0%	0%	0%			
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	0.00%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
4.16 Installation and operation of electric heat pumps	CCM / CCA 4.16	0.00%	0	0%	0%	0%	0%	0%	0%	0%			
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI: OpEx		23.25%	0	0%	0%	0%	0%	0%	0%	0%	5.72%	1.54%	0%

Notes:
CCM: Climate Change Mitigation
CCA: Climate Change Adaptation

In 2025, the largest contributions to taxonomy-eligible OpEx came from 4.3 Electricity generation from wind power, 4.14 Transmission and distribution networks for renewable and low-carbon gases, and 7.3 Installation, maintenance and repair of energy efficiency equipment. Activity 4.3 (Electricity generation from wind power) ranked only sixth in 2024, whereas activities 4.14 and 7.3 were in the lead. In relative terms, the OpEx of activities 7.6 Installation, maintenance and repair of renewable energy technologies and 4.3 Electricity generation from wind power increased the most.

Explanation of the relationship between capital expenditure and operating expenses[96]

Capital expenditure related to taxonomy-eligible activities was 7.8 times greater than operating expenses related to maintenance within Taxonomy-eligible activities in 202 (5.3 times greater in 2024).

A significant portion of activities aimed at improving energy efficiency was directed toward new construction and renovation of service stations, as reflected by property, plant and equipment investments, which represented 58.19 percent of total investments in taxonomy-eligible activities in 2025 (58.93 percent in 2024). For these investments, separate operating costs are not recorded in respect of maintenance, since we do not distinguish maintenance of new construction and renovations from maintenance of other properties; however, we estimate that this amount, in terms of the properties themselves, is lower for new construction and renovation activities.

In 2025, similarly to 2024, capital expenditure significantly exceeded operating expenses in the following activities: 4.1 Electricity generation using solar photovoltaic technology, 6.5 Transport by motorcycles, passenger cars and light commercial vehicles, 8.2 Data-driven solutions for GHG emissions reductions, and 6.15 Infrastructure enabling low-carbon road transport and public transport.

Capital expenditure reflected the Petrol Group's energy transition priorities for the 2021–2025 strategic period, emphasizing improvements in energy efficiency, investments in renewable energy production, development of sustainable mobility, and smart energy management.

Operating expenses significantly exceeded capital expenditure in 2025 in the following activities, primarily related to the maintenance of existing infrastructure: 4.3 Electricity generation from wind power, 4.14 Transmission and distribution networks for renewable and low-carbon gases, 7.3 Installation, maintenance and repair of energy efficiency equipment, 4.1 Energy generation using solar photovoltaic technology and 5.1 Construction, extension and operation of water collection, treatment and supply systems. No significant changes were observed compared with 2024.

96 E1-3, 29c, 16c.

E1 – Climate change

The Petrol Group has included environmental performance and the fight against climate change as one of the cornerstones of its strategic development and sustainable management system. We are aware of the contribution of its business activities to the achievement of national climate targets, and the need for further energy transformation, through which both the Petrol Group and wider society will adapt to climate change.

The double materiality assessment (see ESRS 2 IRO-1 and E1.IRO-1) has allowed us to identify the actual and potential negative and positive impacts of our activities in relation to climate change mitigation. The carbon footprint represents a negative actual impact of our activities. Actual positive impacts on climate change mitigation are created through efficient energy use in our own operations and through services that support climate change mitigation along the downstream value chain. These positive impacts are expected to increase in the future.

ENVIRONMENTAL ASPECTS AND CLIMATE-RELATED ACTIONS CONSTITUTE AN IMPORTANT PART OF OUR STRATEGIC DIRECTION.

In the energy sector, we have an actual negative impact arising from our activities related to the marketing of petroleum products, natural gas, LPG, compressed natural gas (CNG[97]), and the supply of district heating. This impact, which is present along the entire value chain, has a long-term downward trend. A positive impact is created through activities that include the generation and marketing of renewable energy sources, which is also present along the entire value chain.

Additional actual positive impacts with regard to climate change arise from increasing the share of natural gas as an energy source used for the energy transition, from the use of fuel with additives (own brand), which contributes to more efficient energy use, and from infrastructure investments in electric vehicle charging stations. These impacts contribute to the reduction of greenhouse gas emissions and to climate change mitigation and exhibit a long-term upward trend. These impacts are reflected in our own activities and in the downstream value chain.

We have identified the risk under the energy sub-topic, which has a direct impact on our own operations and an indirect impact along the value chain in the short, medium and long term, namely as a consequence of the high degree of regulation of the petroleum products market in Slovenia, which hinders investment in a faster green transition; the new ETS 2 scheme, which brings additional financial and administrative burdens in the markets of Slovenia and Croatia; and a shortage of drivers, which may affect the uninterrupted delivery of fuel to retail outlets. We have also identified a long-, medium- and long-term financially material opportunity, which is trending upwards, namely market opportunities for further growth in fossil fuel distribution. This opportunity affects our own activities and, indirectly, the entire value chain.

E1.GOV-3 Integration of sustainability-related performance in incentive schemes[98]

Climate considerations are included in the remuneration of members of the management and supervisory bodies in accordance with the adopted Remuneration Policy for Management and Supervisory Bodies. The policy stipulates that remuneration consists of a fixed and a variable component, with the variable component directly linked to the achievement of financial and non-financial criteria that contribute to the short-term and long-term performance of Petrol Group.

Climate-related aspects are included within the non-financial criteria, which represent at least one-third of the total variable remuneration. These criteria are further detailed in the ESRS 2 GOV-3 disclosure. As the exact allocation between individual indicators is not specifically quantified, it is estimated that approximately 20 percent

97 CNG – Compressed Natural Gas
98 E1.GOV-3 13

of recognised remuneration is linked to climate-related aspects. This estimate is based on the integration of climate targets into Petrol's strategic directions, including the reduction of greenhouse gas (GHG) emissions, sustainable resource management, and compliance with environmental legislation.

Petrol d.d., Ljubljana, thereby ensures that climate considerations constitute a key part of the incentive and remuneration system for management and supervisory bodies – supporting long-term resilience, sustainable growth, and the alignment of its business strategy with environmental targets.

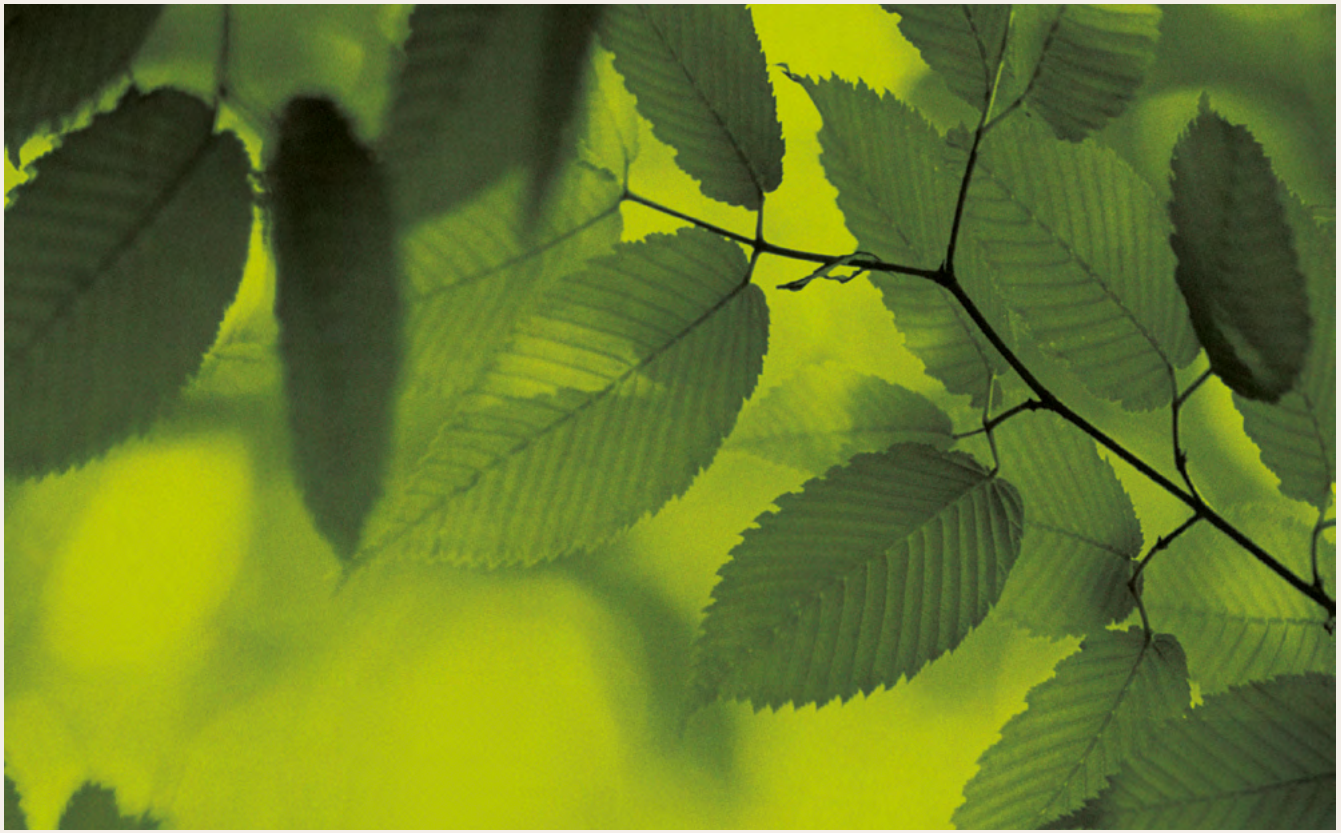
E1-1 Transition plan for climate change mitigation[99]

The Petrol Group supports the Paris Agreement and the EU's commitments to decarbonise by 2050, which means that we are actively committed to climate change prevention and mitigation. At the same time, we strive to ensure a reliable supply of energy at an affordable price, which is important for social well-being. As a major energy company and group in the region, we are implementing several complex activities and programmes aimed at defossilisation and the implementation of the national energy and climate plan (see E1-3, E1-4).

The Petrol Group is preparing a comprehensive transition plan that will further develop and strengthen the existing climate targets and decarbonisation activities. In this context, we actively monitor the development of European legislation and the broader directions of the energy transition, including the implementation of the Fit for 55 legislative package[100], the introduction of the ETS 2 system, and other regulatory and market mechanisms that materially impact the energy sector.

As the regulatory framework, pricing mechanisms and technological solutions in the field of low-carbon technologies are still evolving, the Group has adopted a phased and carefully considered approach to developing the transition plan. The objective is to ensure that the plan is founded on stable assumptions, realistic market signals and feasible technological options, and that it will be

CLIMATE TARGETS NECESSITATE SYSTEMATIC INVESTMENTS AND ASSOCIATED COSTS.



99 E1-1 14, 16 a-j, 17

100 The Fit for 55 legislative package is a set of European Union legislative proposals through which the EU seeks to achieve the following target: to reduce net greenhouse gas emissions by at least 55 percent by 2030, compared with 1990 levels. This package forms part of the European Green Deal and is based on the European Climate Law.

financially sustainable over the long term. The preparation timetable is therefore aligned with the dynamics of the European energy transition and the development of key external factors that impact the Group's business model.

Such an approach ensures that the transition plan will be appropriately aligned with the Group's long-term strategy, the regulatory environment and stakeholders' expectations, and will provide a credible and achievable pathway for the gradual transformation of our operations.

As part of its energy transition in the strategic 2021–2025 period, the Petrol Group focused on the long-term reduction of the carbon footprint of its operations, increasing energy efficiency, and generating and selling less carbon-intensive energy. Two financial aspects are crucial to the implementation of these targets:

- operating costs, related to more efficient energy management, infrastructure maintenance and the introduction of new technologies, and
- capital expenditure, notably in renewable energy sources (solar power plants, etc.), energy infrastructure, digital and energy solutions for customers, and infrastructure for e-mobility.

Capital expenditure and related activities reflected in operating costs are crucial for the fulfilment of these targets.

Through capital expenditure and operating expenditure that are Taxonomy-eligible, the Company is actively contributing to climate change mitigation. In 2025, Petrol invested in the energy transition, with the key areas being:[101]

- expanding its portfolio of renewable energy sources (investments in solar and wind power plants and the development of energy storage project solutions);
- green transport and e-mobility (deployment of electric vehicle charging stations and alternative fuels);
- optimising energy efficiency (achieving energy savings, energy-efficient construction and renovation of buildings and heating systems, etc.);
- digitalisation and smart energy (development of digital platforms for energy management, consumption optimisation, and smart power supply).

To ensure effective energy transition investments, the Petrol Group also incurs significant operating costs, which include:

- research and development (exploring new technologies for emission reduction, energy efficiency, and sustainability-oriented process optimisation);
- maintenance and upgrading of sustainable systems (operating costs for managing renewable energy infrastructure, energy management systems and compliance with regulatory requirements);
- education and training programmes (investment in workforce development, with a focus on sustainable competencies, green technologies, and ESG standards).

Operating costs allocated to the implementation of the Strategic Energy Transition Action Plan[102] amounted to EUR 98.2 million in 2025 (EUR 90.7 million in 2024). For capital expenditure intended for the energy transition, the Petrol Group allocated EUR 25.6 million in 2025 (EUR 13.6 million in year 2024).

OPERATING COSTS ALLOCATED TO THE IMPLEMENTATION OF THE STRATEGIC ENERGY TRANSITION ACTION PLAN AMOUNTED TO EUR 98.2 MILLION IN 2025.

The Petrol Group annually assesses the compliance of its economic activities with the criteria set out in Commission Delegated Regulation (EU) 2021/2139. Energy transition activities – with the exception of electricity and natural gas trading and the marketing of CNG and LPG – are currently Taxonomy-eligible. In line with its energy transition strategy, the Petrol Group will continue to invest in existing activities, with a focus on expanding renewable energy sources, developing electromobility infrastructure, introducing advanced energy solutions, and enhancing energy efficiency. The continued development of Taxonomy-aligned activities will depend on future strategic directions and regulatory frameworks in the 2026–2030 strategic period. More than 40 percent of investments are envisaged for the "Energy and Solutions' business pillar or for the transition. This is a strategic direction for further operations, which will be primarily financed from own funds. Within this scope, no dedicated investments are currently envisaged to ensure Taxonomy alignment.

101 The primary activity decarbonisation levers are described in greater detail in Section E1-4.
102 Energy transition activities constitute an integral component of the strategic plan of the Petrol Group for the 2021–2025 period and represent a broader Company's development framework, which is not directly equivalent to reporting on Taxonomy eligible activities pursuant to the Regulation on Taxonomy.

The locked-in greenhouse gas emissions from the Petrol Group's key assets and products primarily arise from two categories:

- fossil fuel distribution infrastructure (as the Group uses optimised infrastructure facilities, such as warehouses, pipelines and distribution channels, to distribute and sell fossil fuels); and
- combustion of energy products by end customers (whereby the Group's main products, petroleum products and related products, cause emissions during combustion, which accounts for the largest share of Petrol's Scope 3 emissions).

In the Group's climate and resilience analyses, the reported locked-in emissions are recognised as a factor associated with transition risks, particularly in the context of tightening regulation, the introduction of carbon pricing mechanisms (including ETS 2), and changes in market demand during the energy transition.

Locked-in emissions do not currently jeopardise the achievement of decarbonisation targets, as these, in the current period, encompass Scope 1 and 2 emissions. In the medium and long term, however, they may contribute to an increased transition risk, primarily in the form of higher operating costs and constraints on the further development of carbon-intensive activities.

The Petrol Group does not engage in coal-related activities; therefore, no investment costs are incurred in this area. The Petrol Group allocated EUR 32,665.3 thousand to investments in petroleum activities (EUR 20,445.9 thousand in 2024). The largest investments consisted of modernisations of warehouses, new construction and renovations of service stations.

In gas-related activities, Petrol invested a total of EUR 684.2 thousand in 2025 (EUR 1,417.4 thousand in 2024). The majority of capital expenditure in the gas sector comprised concessions for the natural gas distribution.

Petrol is excluded from benchmarks aligned with the Paris Agreement.

E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model[103]

As part of its integrated risk and opportunity management and the double materiality assessment in 2024, the Petrol Group assessed both physical and transition climate-related risks in the short, medium and long term. The double materiality assessment was reviewed and updated in 2025, with no changes to the definition of material climate-related impacts, risks and opportunities.

When assessing physical and transition climate risks and the resilience of the business model, the Petrol Group based its assessment on a set of key assumptions regarding the transition to a low-carbon, climate-resilient economy, which reflect the expected macroeconomic, energy and technological trends. The resilience of the Petrol Group's business model and strategy was assessed at a Group level as part of the double materiality assessment and the analysis of IPCC climate scenarios (AR5 and AR6). The analysis encompassed our own activities and the key downstream segments of the value chain, and applied time horizons aligned with ESRS 1. On this basis, the Group considers that the identified physical and transition climate risks do not jeopardise the resilience of the business model in the short, medium or long term.

TRANSITION RISKS RELATE TO THE FINANCIAL, OPERATIONAL, AND STRATEGIC CHALLENGES FACED BY THE PETROL GROUP DURING THE SHIFT TO A LOW-CARBON AND MORE SUSTAINABLE ECONOMY.

At the macroeconomic level, the Group assumes a gradual tightening of climate policies and regulation, an expansion of carbon-pricing mechanisms, and increased volatility in energy markets. These factors may affect operating costs, the investment environment and the availability of capital, and have been taken into account in the assessment of transition risks, particularly regulatory and market risks.

With regard to energy consumption and the energy mix, the Group assumes a gradual reduction in the use of fossil fuels and an increase in the share of electricity and renewable energy sources in final energy consumption. Within this framework, natural gas is regarded as a transition energy source that, in the medium term,

103 E1.SBM-3 18,19 a-c

supports the stability of the energy system while the share of low-carbon energy sources is gradually increasing. These assumptions were taken into account when assessing the resilience of individual activities and value chains to identified physical and transition climate risks, in particular the risks of material damage resulting from acute and chronic weather events and the regulatory, market and technological risks associated with the transition to a low-carbon economy.

In the field of technology, the Group anticipates further technological progress in energy efficiency, digitalisation, renewable energy sources and low-carbon solutions, thereby enabling the gradual reduction of emission intensity and the enhancement of business resilience. The introduction of technologies is planned to be gradual and in line with their technical, regulatory and economic maturity, which was taken into account when assessing technological transition risks.

Material climate-related impacts

The Petrol Group has identified material negative and positive climate-related impacts that primarily originate from its own activities in the energy sector. Among the material negative impacts identified is the carbon footprint associated with the Group's operations, which stems from the use of fossil fuels, the generation and sale of energy commodities, and other energy-intensive activities. This represents an actual and long-term impact that is directly linked to the Group's underlying business model.

At the same time, the Group generates significant positive impacts, particularly through the development and marketing of renewable energy sources, the improvement of energy efficiency in its own operations and the provision of low-carbon energy solutions and services in the downstream value chain, such as e-mobility, energy renovations and the optimisation of energy supply systems. These impacts contribute to climate change mitigation and support the energy transition. Impact management is directly linked to the Group's strategic priorities, which are focused on the gradual reduction of negative impacts and the strengthening of positive impacts. The detailed list and description of all identified impacts are contained in Section ESRS2 SBM-3.

Physical climate-related risks

Physical climate-related risks refer to the potential direct and indirect financial and operational impacts of climate change on the operations of the Petrol Group. These include acute events, such as floods, heatwaves and storms, and chronic changes, such as the gradual rise in temperatures and altered precipitation patterns, which can affect the availability of resources, productivity and the stability of operations.

On the basis of the analyses carried out, none of the identified physical climate-related risks exceed the moderate risk level or the Group's financial materiality threshold (EUR 25 million). The assessment is based on the nature of business activities, the geographical dispersion of assets, and the existing managerial and operational measures, including insurance arrangements and preventive adjustments. Material changes to the business model or strategy due to physical climate-related risks are not required in any time frame.

Transition-related climate risks and opportunities

The Petrol Group has identified a material transition-related climate risk as part of its double materiality assessment, arising primarily from the regulatory environment and the green transition. Key drivers include the regulation of energy prices in Slovenia and the forthcoming introduction of the new ETS 2 emissions trading scheme, which has been postponed until 2028 and will entail additional financial and administrative burdens in Slovenia and Croatia.

Climate-related risks are reflected at the level of operations and across the business model as a whole, rather than in the direct vulnerability of individual assets. The Group systematically monitors and actively manages these risks within existing risk management processes, by regularly monitoring the regulatory environment, adapting business and investment decisions and engaging in dialogue with relevant stakeholders.

The transition to a low-carbon economy impacts the dynamics of energy markets and the demand for specific energy commodities. Within the double materiality assessment, the Petrol Group identified business opportunities in the sale of energy products across all three time horizons, particularly in the short and medium term, arising from sustained demand for existing energy products in the context of a gradual and regulated transition.

These opportunities are not associated with a material change to the business model, but with adapting the offering to existing market and regulatory conditions, including compliance with legally prescribed requirements concerning fuel composition and the quality of energy commodities. The Petrol Group addresses these opportunities within the framework of its existing activities and takes them into account in operational and business planning, while simultaneously managing transitional risks associated with long-term changes to the energy system.

Resilience analysis and application of scenarios

In 2024, the Petrol Group conducted a comprehensive analysis of the resilience of its business model and strategy to physical and transition climate-related risks. The purpose of the analysis was to assess the extent to which the Group's existing business model and strategic direction are resilient to the identified risks arising from climate change, and whether those risks could require significant adjustments to business operations, assets or long-term strategic decisions.

The resilience analysis covered all key activities, assets and elements of the value chains that, given the nature of the Group's operations, may be exposed to physical or transition-related climate-related risks. For the purpose of assessing resilience, the materiality threshold does not represent only a quantitative threshold of financial materiality or impact. It is a combination of a potential, anticipated financial impact at Group level (internal reference threshold for financial materiality: EUR 25 million) that affects the uninterrupted implementation of key activities, and a potential impact on the long-term sustainability of the business model or strategic orientation.

All geographical areas of operation and the key parts of the value chains (upstream, own operations and the downstream part of the value chain) were included in the assessment, with due regard to data availability and proportionality. The analysis was conducted as a portfolio-level review of activities (a "high-level" approach), which means that individual micro-locations or individual assets were not assessed separately, but were aggregated according to the type of activity and the nature of the exposure.

No material physical or transition climate-related risks identified under the risk management procedures and the double materiality assessment were excluded from the analysis. Due to the limited availability of data in the upstream parts of the value chains, where the Group primarily acts as a trader, the assessment of these segments was carried out on the basis of secondary sources and industry analyses, without a direct analysis of individual suppliers or locations.

On the basis of the analysis carried out, the Group assesses that, despite the use of an aggregated approach, material physical or transition climate-related risks were not excluded from the resilience assessment and could materially affect the resilience of the business model or strategy.

Physical risks were assessed taking into account the IPCC scenarios (AR5 and AR6), which encompass acute events, such as floods, storms and heatwaves, as well as chronic changes, such as increases in temperature and alterations to precipitation patterns. On the basis of the analyses undertaken, the Group did not identify any material physical climate-related risks that could give rise to material financial effects or necessitate material changes to its business model or strategy in the short, medium or long term.

Overview of AR6 and AR5 climate scenarios and key variables[104]

Climate scenarios (*IPCC, AR6 and AR5*)[105]		Variables (conditions) – global		
		Air temperature changes (in °C)	**Precipitation (in mm or %)**	**Sea level rise (in cm) by 2100**
SSP1–1.9	/	T increase of 1.5 °C by 2050	between 1.5 and 4.5% by 2100	28–55 cm
SSP1–2.6	RCP 2.6	T increase of 1.8 °C by 2100	between 1.8 and 5.4% by 2100	32–62 cm
SSP2–4.5	RCP 4.5	T increase of 2.7 °C by 2100	between 2.7 and 8.1% by 2100	44–76 cm
SSP3–7.0	RCP 6.0	T increase of 3.6 °C by 2100	between 3.6 and 10.8% by 2100	58–98 cm
SSP5–8.5	RCP 8.5	T increase of 4.4 °C by 2100	between 4.4 and 13.2% by 2100	63–101 cm

Transition risks were analysed in greater detail primarily for the European Union, particularly for activities in Slovenia and Croatia, where the regulatory framework of the green transition (including the introduction of ETS 2 and the regulation of energy prices) has the greatest direct impact on the Group's operations. As part of the analysis, the oil and petroleum-products value chain, and, to a lesser extent, the value chains for natural gas and electricity, were identified as the most exposed to transition risks. These risks are manifested primarily in increased operating costs and in adjustments to the business model as a whole, particularly as a result of regulatory and market changes, rather than in the direct material exposure of individual assets.

On the basis of the resilience analysis undertaken, the Petrol Group assesses that its resilience to physical climate-related risks is high, as none of the identified physical risks exceeds a moderate risk level, and existing operational and management measures adequately limit potential adverse effects over the medium and long term. Physical

104 Scenario analysis was applied to assess climate risks. National data on physical climate change in the countries in which we operate are still provided on the basis of RCP scenarios (Representative Concentration Pathways), while the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR6) uses the updated SSP scenario framework. To ensure methodological consistency and comparability of the data, we have aligned the RCP and SSP scenarios with each other in terms of content. They were harmonised and used as a unified analytical framework for the assessment of physical climate-related risks.

105 SSP – standardised IPCC scenarios: SSP1 – Sustainability, SSP2 – Middle of the Road (middle of the road – continuation of current scenarios), SSP3 – Regional Rivalry, SSP5 – Fossil-fuelled Development.

risks are managed primarily at the level of processes, infrastructure and insurance, and are therefore not recognised as a limiting factor for the stability of the business model.

Based on the analyses conducted, the Group did not identify any material physical climate-related risks that would be expected to result in material financial effects. This assessment is based on the nature of the business activities, the geographical dispersion of assets and the existing management and operational mitigation actions that contribute to the resilience of the business model to the physical impacts of climate change. The Group systematically monitors the risks identified and manages them by regularly adjusting business and investment decisions and by actively monitoring the regulatory and market environment, with the strategy remaining adaptable in light of developments in macroeconomic, energy and technological trends.

Resilience to transition climate-related risks varies according to the type of risk. The Petrol Group exhibits relatively high resilience to market and behavioural risks associated with gradual changes in energy demand, as these changes do not require material adjustments to the business model in the short and medium term. Resilience is likewise high with regard to technological risks, as the introduction of new technologies is phased in gradually and in accordance with their technical and economic maturity.

Lower resilience has been identified primarily in regulatory and administrative transition risks, where the Group's influence is limited, particularly with regard to the regulation of energy commodity prices and the introduction of new mechanisms such as ETS 2. In assessing the anticipated financial impacts of the specified transition risks, the Group assessed their actual effect in relation to the applicable regulation with the aim of managing transition risks and limiting their potential negative financial impacts on the Group's operations. These risks may be reflected in increased operating costs and reduced financial flexibility; however, during the reporting period, they were not assessed as constituting a direct threat to the resilience of the business model.

In its resilience analysis, the Group took into account the key assumptions regarding the transition to a low-carbon and climate-resilient economy. It was assumed that there would be a gradual tightening of climate policies, an expansion of carbon pricing mechanisms and increased volatility in energy markets, which could affect the macroeconomic environment, financing costs and investment dynamics. The gradual reduction in the consumption of fossil fuels and the increase in the share of electricity and renewable sources in final energy consumption were also taken into account, with natural gas being regarded as a transition energy source in the medium term.

In the field of technologies, the assumption of gradual development and deployment of low-carbon solutions, energy efficiency and digitisation was taken into account, in accordance with their technological and economic maturity. The analysis has shown that the stated assumptions do not constitute an independent material risk to the resilience of the Group's business model, as the Group is already adjusting its portfolio of activities, investment priorities and operational processes towards greater energy efficiency, diversification of sources and the gradual transformation of the business model.

Existing mitigation actions are implemented at the level of business activities and processes and are not directly linked to individual assets identified as at risk. The actions are primarily aimed at reducing greenhouse gas emissions, improving energy efficiency, and ensuring compliance with regulatory requirements. The Petrol Group will continue to systematically monitor the development of transition-related climate risks and the regulatory framework, regularly assess its exposure, and, in accordance with its findings, adjust mitigation and adaptation actions.

Based on the available information and the approach adopted, the Group assesses that the resilience analysis covers all key physical and transition climate-related risks that could materially impact the resilience of the business model. The findings of the analysis are taken into account in investment decision-making, together with broader strategic, financial and developmental criteria and identified market opportunities in the short-, medium- and long-term.

Connection to the strategy and business model

The Petrol Group regularly adapts its strategy to the development of climate policies, the regulatory framework and market conditions, with adjustments implemented differently depending on the time horizon. In the short term,

THE STRATEGY OF THE PETROL GROUP INCORPORATES THE PRINCIPLES OF THE ENERGY TRANSITION AND IS AIMED AT ACHIEVING LONG-TERM CLIMATE-RELATED TARGETS.

strategic adjustments are primarily focused on the operational adaptation of the existing business model, ensuring compliance with applicable regulations, managing price and regulatory risks, and maintaining financial stability and liquidity. In the medium term, the strategy envisages a gradual reorientation of the portfolio of activities towards energy efficiency, low-carbon solutions and the diversification of revenue streams. Within this framework, investment decisions are taken that support the reduction of emissions intensity and enhance the resilience of operations to transition climate-related risks. In the long term, the Group's strategic direction is linked to a comprehensive transformation of the business model in line with decarbonisation targets, long-term climate targets and the anticipated structural changes in energy markets. The strategy will remain adaptable and will be updated as appropriate in response to developments in technology, regulation and market conditions. Such an approach enables the Petrol Group to progressively adapt its strategy to climate change while simultaneously managing risks in a balanced manner and capitalising on opportunities at all stages of the energy transition.

Material changes to the business model and strategy on account of adapting to physical climate-related risks are not required in any time frame (short, medium and long term).

In the area of transition risks that exceed the materiality threshold (lower resilience), the Petrol Group has primarily identified risks associated with regulatory changes and increased administrative burdens. These risks stem from the high degree of regulation of the energy sector and the implementation of new legislative and climate policies. The Group systematically monitors and actively manages these risks through established risk management processes, regularly reviewing the regulatory environment, adjusting business and investment decisions, and engaging in dialogue with relevant stakeholders.

The Petrol Group's moderate resilience is recognised in the following areas: authorisation and regulation of existing products and services, authorisation and regulation of existing production processes, exposure to litigation, replacement of existing products and services with lower-emission alternatives, costs of transitioning to lower emission technologies, shifting customer behaviour, uncertainty of market signals, and higher raw material costs. Most of these areas are strongly dependent on market and political conditions, the development of green technologies, and consumer or buyer preferences. The Petrol Group's impact in these areas is limited. However, they are carefully monitored and managed. The long-term resilience of the Petrol Group in these areas is expected to increase further with further adaptation of the business model and strategic restructuring.

The Petrol Group demonstrates a high level of resilience in the following areas: investments in new technologies, changes in consumer preferences, sector stigmatisation, increased concern from stakeholder groups, and negative feedback from stakeholders. All these areas are closely monitored and managed, and the business model is adapted accordingly to ensure an effective response to change.

Key elements of strategic and business model adaptability are already embedded in existing processes and planning, enabling the proactive management of climate risks and opportunities.

- Adapting the business model: the Petrol Group already conducts analyses to diversify its product and service portfolio, with a focus on low-carbon solutions and renewable energy. This ensures alignment with market expectations and regulatory frameworks, strengthening long-term competitiveness.
- Securing access to financing: Active engagement with investors and financial institutions enables access to capital on favourable terms for financing sustainable transition projects.
- Asset reallocation and upgrading: existing assets are continuously reviewed to identify opportunities for optimisation, modernisation, or gradual decommissioning, improving alignment with environmental goals and optimising financial flows.
- Shifting the product and service portfolio: Research and analysis guide the development of low-carbon, energy transition-supportive products and services, while meeting evolving customer needs.
- Workforce reskilling: Petrol offers training and skills development programmes that support the sustainable transition and build employees' ability to adapt to new challenges.

With these actions, the Petrol Group demonstrates its ability to adapt its strategy and business models to climate change and strengthens its preparedness for future challenges.

E1.IRO-1 Description of the processes to identify and assess climate-related impacts, risks and opportunities[106]

General procedures for identifying and assessing double materiality, including climate-related impacts, risks and opportunities, are outlined in ESRS 2 IRO-1. A more detailed description of the assessment of physical and transition climate change risks in the short, medium and long term, including climate scenarios and resilience analysis, is provided in E1.SBM-3.

106 E1.IRO-1 20 a–c, 21, AR 15

THE PETROL GROUP'S EXPOSURE TO PHYSICAL CLIMATE-RELATED RISKS REMAINS BELOW THE MATERIALITY THRESHOLD.

Climate change-related risks and opportunities were assessed both in our own operations and across four value chains identified as material to the Petrol Group (see ESRS 2 SBM-1). Risks and opportunities in our own operations were evaluated by internal experts with high-level expertise and access to relevant external databases. For the value chain assessment, secondary data sources – including industry studies, public disclosures from large corporations, and academic publications – were used, as the Group does not currently have such databases at its disposal.

In the same way as physical climate risks were identified and assessed, transition events were also identified and assessed, across short-, medium-, and long-term timeframes, using different climate scenarios. Petrol recognises transition-related risks and opportunities stemming from the shift to a low-carbon economy, and their potential impact on its operations and value chain.

The short-term period (up to one year) is primarily concerned with operational management and the ongoing operation of existing assets. The medium-term period (from one to five years) reflects the strategic horizons and plans of the Petrol Group, as well as the implementation of planned upgrades, adjustments and optimisations of existing infrastructure. The long-term period (over five years), however, is linked to key infrastructure, and to long-term investment and capital decisions, particularly in the context of the energy transition and the gradual restructuring of the business portfolio.

In the risk assessment and resilience analysis, we examined whether assets and business activities could be exposed to climate-related hazards. Both infrastructure and business activities across the entire value chain and all geographical areas of operation are exposed to climate-related hazards, but the level of exposure is not high and remains below the materiality threshold. This exposure is successfully managed through the implementation of adaptation actions.

As disclosed in E1.SBM-3, the identification of climate-related hazards and the assessment of exposure and sensitivity are based on high-emission climate scenarios. In addition to the Paris Agreement-aligned scenario, the following high-emission scenarios were taken into account in the climate risk assessment and resilience analysis:

- SSP1–2.6 (RCP 2.6): Temperature increase of 1.8 °C by 2100.
- SSP2–4.5 (RCP 4.5): Temperature increase of 2.7 °C by 2100.
- SSP3–7.0 (RCP 6.0): Temperature increase of 3.6 °C by 2100.
- SSP5–8.5 (RCP 8.5): Temperature increase of 4.4 °C by 2100.

Scenario analysis was used to identify and assess short-, medium- and long-term physical climate risks.

As part of the scenario analysis, historical data, lessons from past weather events and the specific characteristics of key assets and locations that, owing to their location or function, are more exposed to physical climate-related risks were taken into account. The assessment covered both the Petrol Group's own activities and the relevant parts of the four value chains identified as material for the Group (ESRS 2 SBM-1), particularly in the areas of logistics, storage and distribution of energy commodities.

In this context, within our own operations, the focus was on central logistics and warehousing sites, larger energy facilities and selected retail locations that are more vulnerable to flooding, storms or other extreme weather events. These aspects were included in the expert assessment of exposure and sensitivity, without conducting separate quantitative assessments for individual micro-locations.

This approach was chosen because the Petrol Group operates in multiple markets with activities that are geographically dispersed but comparable in terms of the business model, where key exposures to climate-related risks largely recur and are therefore most appropriately assessed at the portfolio level. On this basis, we consider that the selected set of climate scenarios adequately covers the likely physical and transition risks and the uncertainties associated with them across all relevant time horizons (short-, medium- and long-term) and geographical areas of operation, and provides a reliable basis for assessing the resilience of the Petrol Group's business model.

Among the segments of our business that are incompatible with climate targets or require significant adaptation efforts, the following stand out:

- distribution and sale of fossil fuels (significant exposure to transition risks: rising emission costs, restrictions on the use of fossil fuels in transport, regulatory pressures);
- dependence on fossil fuels in the provision of energy services (need for greater integration of renewable energy sources and low-carbon technologies).

In formulating climate-related accounting assumptions aligned with the climate scenarios used, the Petrol Group considers various factors that may affect its financial and operational stability in the context of climate change and the low-carbon transition. When assessing the long-term business model sustainability, Petrol takes into account key macroeconomic and sectoral trends aligned with EU climate targets, regulatory frameworks, and market dynamics.

In estimating future cash flows, the Company takes into account expected changes in fuel and petroleum product demand, emission allowance costs, and the long-term shift of the energy portfolio toward low-carbon technologies.

In the individual scenarios applied, key external factors and drivers relevant to the Petrol Group from the perspective of climate change and the transition to a low-carbon economy were taken into account. These include, in particular, the development of EU climate and energy policies and the regulatory framework, macroeconomic trends that impact the demand for fuels, financing costs and the investment environment, anticipated changes in energy consumption and the gradual transformation of the energy mix, as well as technological assumptions regarding the availability, maturity and costs of low-carbon solutions. The factors listed are consistent with the assumptions underlying the Petrol Group's strategic and business planning and are key to the assessment of future cash flows, asset and liability values, and the long-term sustainability of business models over the short, medium and long term.

Changes in the regulatory environment, such as the Energy Taxation Directive and the Energy Efficiency Directive, are taken into account in long-term asset value assessments, particularly in the fossil fuel distribution segment.

The Company adjusts accounting judgements (for example, regarding the required impairment of assets) and estimates (for example, an increase in the percentage of expected credit losses on receivables). Climate scenarios influence criteria for the recognition and measurement of assets and liabilities, including adjustments to the useful lives of assets and obligations related to environmental damage.

Changes in accounting policies include the possibility of accounting for emissions and pollutants, such as accounting for the emission allowance mechanism and creating provisions for shortfalls in renewable energy shares in transport. Provisions are formed based on current and anticipated costs associated with legal compliance and environmental risk management.

Financial statements also reflect an increase in asset insurance costs (e.g., fire and third-party liability insurance), which has an impact on decreasing profitability. At the same time, we also seek to set retail prices that take into account all newly incurred costs.

CLIMATE SCENARIOS IMPACT THE ACCOUNTING ASSESSMENTS OF ASSETS AND LIABILITIES.

Decommissioning costs are not currently recognised in the financial statements. These are costs related to the full restoration of the environment and the decommissioning and relocation of buildings or facilities following the expiry of a licence agreement or the end of the operating period, for example in the case of the Glunča, Ljubač and Dazlina wind farms.

Future directions will include further deepening climate risk analyses and linking them to key financial indicators, in line with the development of the regulatory and market environment.

E1-2 Policies related to climate change mitigation and adaptation[107]

The Petrol Group recognises the impact of climate change on its operations and is adapting its activities to market and regulatory developments linked to the transition to a low-carbon economy. Through its Climate Policy, approved by the Management Board, the Group supports the Paris Agreement and the EU's decarbonisation commitments for 2050. The Petrol Group's climate policy defines the framework for the Group's participation in efforts to combat climate change, for establishing partnerships, and for promoting a culture of awareness among all stakeholders. Its fundamental target is to contribute actively and decisively to a carbon-neutral and sustainable future, while at the same time ensuring the Group's long-term business performance. At the same time, it remains committed to ensuring a reliable supply of energy, at an affordable price, to support

107 E1.ESRS 2 MDR-P 24, E1-2 5 a-e

societal well-being. Petrol's strategic direction is to reduce greenhouse gas emissions in the most economically and environmentally efficient manner, while minimising costs for the economy and the population.

The climate policy addresses all identified material impacts, as disclosed in Section ESRS 2 SBM-3. The following material actual impacts are related to the Group's activities:

- the Group's operational carbon footprint arising from the operation of infrastructure and activities within the energy value chain;
- the efficient use of energy in its own operations and the development and provision of services through which the Group contributes to mitigating climate change in the downstream value chain;
- the role of natural gas as a transition fuel that supports the gradual decarbonisation of the energy system;
- additivated fuels which contribute to improved efficiency and reduced emissions for end users;
- investments in infrastructure and services that support the energy transition;
- trade in energy commodities and energy that impacts the availability and structure of energy resources;
- activities related to the generation and marketing of renewable energy sources that directly contribute to the reduction of greenhouse gas emissions.

Within the management of transition risks, the policy addresses, in particular, regulatory risks, administrative burdens and the shortages of an appropriate workforce in the fossil fuels sector, which may affect operations in the short, medium and long term. It guides the Group towards the gradual adaptation of its business model, the diversification of its activities, and the balanced management of risks and the capitalisation on opportunities related to existing operations, including the sale of fossil fuels, while simultaneously developing and strengthening low-carbon and sustainable solutions. Implementation is monitored at Group level within existing governance and reporting processes through regular monitoring of key environmental indicators, regulatory changes and market conditions, and by incorporating findings into strategic and investment decision-making. The policy is updated as necessary to reflect developments in climate-related targets, legislation and the Group's strategic directions.

It applies to the entire Petrol Group and covers all activities and all value chains, including the Group's own operations as well as downstream and, to some extent, upstream segments of the value chain where the Group exercises a direct or indirect impact. It is applied across all markets and geographic areas in which the Group operates, without exceptions, and is relevant to all key stakeholder groups.

The highest level of responsibility for climate policy within the Petrol Group rests with the Management Board, which approves the policy. The Management Board delegates the authority and responsibilities for its implementation and monitoring, in accordance with the internal organisational system, to the competent departments and responsible persons at the operational level.

In developing the Petrol Group's climate policy, the interests of key stakeholders, particularly employees, business partners and customers, were taken into account, primarily through consideration of relevant regulatory requirements and identified impacts, risks and opportunities associated with climate change. The direct and systematic inclusion of all stakeholder groups in the policy-making process was not carried out. The content of the policy is publicly available in the integrated annual report, which contains our reporting on the policy. The document is available to internal stakeholders in Petrol's document management system.

As part of its climate policy, the Petrol Group has committed to taking a more prominent role in addressing climate change and to establishing partnerships with other stakeholders. It will foster a culture of awareness among all stakeholders about the scale of the challenge and the benefits of an effective response, considering the impacts of climate change on the Group's operations. Moreover, it will actively and decisively contribute to a more carbon-sustainable future. This will be achieved by continuously reducing the impact of all its activities on the environment. The Group will also systematically analyse and identify specific actions to combat climate change that support the identification and uptake of opportunities for decarbonisation and green energy transformation. In doing so, it will enhance its adaptive capacity and resilience and reduce vulnerability to climate change, in line with the goals of the Paris Agreement and the UN[108] Sustainable Development Goals (in particular SDGs seven and thirteen) by 2030.

Areas addressed by the climate policy of the Petrol Group:

- Climate change mitigation
  The policy addresses climate change mitigation through strategic pillars of decarbonisation and efforts towards a just and sustainable transition to a low-carbon society. This includes the systematic inventory and monitoring of greenhouse gas emissions, as well as support for the development of low-carbon and sustainable business solutions.

- Climate change adaptation
  The policy supports adaptation to climate change by integrating climate risks and resilience into business management and by promoting actions that contribute to the long-term stability and resilience of the business model.

108 UN –United Nations

- Energy efficiency
  The policy promotes the improvement of energy efficiency in the Group's own operations and the development of services and solutions that contribute to a more efficient use of energy across the wider value chain.

- Introduction of renewable energy
  The policy supports the introduction and use of energy from renewable sources through the development, investment in and marketing of low-carbon energy solutions and by gradually increasing the share of renewables in the Group's energy portfolio.

- Other – awareness-raising and communication
  The policy also includes promoting awareness and two-way communication with all stakeholders in order to strengthen understanding of climate challenges and to support the implementation of the Group's climate-related targets.

E1-3 Actions and resources in relation to climate change policies[109]

The Petrol Group recognises the need to gradually reduce the carbon intensity of its operations and to manage transition risks in the energy sector. The Group has identified key climate change mitigation actions based on decarbonisation levers, which directly support the implementation of the adopted Climate Policy, in particular its targets relating to emissions reduction, improved energy efficiency, the introduction of renewable energy sources, and the delivery of a just and sustainable transition to a low-carbon society, while also contributing to the gradual reduction of emission intensity and strengthening the long-term resilience of the Petrol Group's business model.

The key climate change mitigation actions implemented in the 2025 reporting year and planned for continued implementation in the new 2026–2030 strategic time horizon are:

- Development and adaptation of the renewable energy portfolio: further directing investments into electricity generation from solar and wind sources and increasing the proportion of renewable energy in the overall energy supply, enabling us to offer customers renewable energy certified by Guarantees of Origin.
  - Decarbonisation lever: the replacement of fossil sources with renewable sources.
  - Anticipated effect: an increase in the proportion of energy from renewable sources in the energy supply and a reduction in the emission intensity of the portfolio.



109 E1.MDR-A 28, 29 a-c, AR 21

  - Time horizon: actions are implemented in the short and medium term, with a gradual increase in scope over the 2026–2030 period and a long-term effect on portfolio decarbonisation.

- Enhancing energy efficiency: implementing optimisation actions in our own processes and promoting energy-efficient solutions for end-users.

- Decarbonisation lever: the reduction of energy use and, consequently, emissions.
  - Expected effect: a reduction in energy consumption and direct emissions from the Group's own activities.
  - Time horizon: continuous implementation throughout the entire 2026–2030 strategic period, with short and medium-term effects.

- Sustainable mobility: gradual expansion of electric vehicle charging infrastructure and analysis of potential opportunities to expand the use of alternative fuels (biofuels and CNG), subject to market and regulatory conditions. In line with e-mobility trends, we also plan to establish our own charging hubs or parks at key strategic locations.
  - Decarbonisation lever: replacement of carbon-intensive fuels with low-carbon alternatives.
  - Expected impact: reduction of transport emissions and support for the transition to low-carbon forms of mobility.
  - Time horizon: medium-term implementation in the 2026–2030 period, with the possibility of further expansion into the long term.

- Reducing the carbon intensity of operations: improvements in emissions management and the adaptation of supply chains.
  - Decarbonisation lever: reducing emissions through fuel substitution and infrastructure optimisation.
  - Time horizon: gradual implementation in the medium and long term, linked to investment cycles and infrastructure refurbishments in the 2026–2030 period.

Planned actions for future periods:

- Further expansion of energy generation and supply from renewable energy sources and the gradual increase of their share in the energy portfolio (medium and long term).
- Development of sustainable business models and further alignment of investments with the EU Taxonomy (medium term).
- Establishment of proprietary charging hubs or e-mobility parks at strategic locations, in line with market developments (medium- to long-term).
- Ensuring compliance with regulatory frameworks (RED III[110], Fit for 55, ETS 2) and further integration of regulatory requirements into strategic planning (ongoing).

All the actions listed relate to all companies of the Petrol Group, encompass the Group's own activities as well as the downstream and, to some extent, the upstream parts of the value chain, and are primarily relevant to the markets of Slovenia and Croatia.

In the 2025 reporting year, the Petrol Group did not identify any actual material impacts that would necessitate specific or separate remedial actions to redress harm to affected stakeholders (for example, remediation or compensatory actions). Nevertheless, the Group is implementing key climate change mitigation actions that directly contribute to reducing and preventing negative impacts associated with the identified material impacts (IRO).

110 Directive (EU) 2023/2413 on the promotion of the use of energy from renewable sources (RED III), amending Directive (EU) 2018/2001 (RED II), is part of the EU's "Fit for 55" legislative package aimed at accelerating the decarbonisation of the energy system.

Table of Key Climate Change Mitigation Actions

Key actions	Description of the contribution	Associated material IROs	Key results (2025)	2026 targets:
Development and adaptation of the renewable energy portfolio	Replacing fossil fuels with renewable energy sources and reducing greenhouse gas emissions from operations.	Carbon footprint arising from the Group's operations; activities involving the generation and sale of renewable energy sources (RES).	Additional installed capacity for energy generation from renewable energy sources totalling 32.1 MW. The established target was exceeded by 5.7 MW.	Installation of additional solar power plant capacity totalling 10 MW.
			We have signed contracts for the development and management of three independent energy communities (Črnomelj, Novo Mesto and Slovenska Bistrica). Target achieved.	Installation of battery energy storage systems with an installed power of 50 MW and a capacity between 100 and 150 MWh.
Enhancement of energy efficiency	Reducing energy consumption and emissions in our own operations and in the downstream value chain.	Carbon footprint arising from the Group's operations; efficient energy use for its own activities and services; natural gas as a transition energy source	The implementation of renovations and optimisation actions is described in more detail in the business section 8.3.1. The target has been achieved.	Implementation of energy renovations of public buildings and other optimisation actions in the field of electricity supply and flexibility management.
			The target to increase the number of energy efficiency projects (the installation of solar power systems for households) by 9 percent compared with 2024 was not achieved, owing to a decline in market demand as a result of a change in legislation.	
Sustainable mobility	Support for the transition to low-carbon forms of mobility and the reduction of emissions in transport.	Efficient energy use in the downstream value chain; infrastructure investments; renewable energy activities	The planned establishment of 65 new Company-owned electric vehicle charging stations in Slovenia and Croatia was achieved, as explained later in this section.	Further expansion of the electric vehicle charging network (more than 100 new proprietary charging stations and charging stations under management).
			Establishment of three new LPG refuelling stations was achieved	
			15 new AdBlue dispensing points have been installed. The implementation of 19 additional dispensing points has been deferred until 2026.	
				Installation of new AdBlue aggregates.
Reducing the carbon intensity of operations	Direct reduction of emissions from the fuel sales portfolio.	Carbon footprint arising from the Group's operations; infrastructure investments	An increase in the proportion of biofuels has been achieved, and a new generation of biofuels (HVO) has been introduced.	Increase in the proportion of biofuels.
Adapting the investment portfolio and business models to regulatory requirements.	Preventing future adverse impacts by ensuring long-term regulatory and environmental compliance.	Carbon footprint; efficient use of energy; generation and marketing activities of renewable energy sources	Further alignment of investments with the EU Taxonomy – alignment with minimum safeguards: Supplier Code adopted; Code of Conduct under revision.	Continuation of activities from 2025 to align investments with the EU Taxonomy.
			Compliance with RED III (II), Fit for 55 and ESRS – activities to ensure compliance are continuously underway.	Continuation of activities to ensure compliance with RED III, Fit for 55 and ESRS.

Below we present in greater detail the key indicators for the development of e-mobility and charging infrastructure for electric vehicles for 2024 and 2025, which demonstrate continuity in the implementation of actions and progress in the expansion of the network.

E-mobility – Key indicators of progress

Indicator	2024	2025
Electricity transferred for EV charging (GWh)	6 GWh	8.5 GWh
New proprietary charging stations	38	49
New charging stations managed by Petrol	33	81

In the reporting year, we implemented actions that contribute to the progressive reduction of greenhouse gas (GHG) emissions – primarily by optimising energy use and improving energy efficiency. In Slovenia and Croatia, the use of fuel additives was increased to enhance fuel quality and thereby reduce emissions. In Petrol d.d., Ljubljana (excluding the Energy and Solutions organisational unit), the targeted 40 percent reduction in Scope 1 and 2 emissions was achieved in 2024 compared with the 2021 baseline year (using the market-based method).

The Petrol Group allocates financial and non-financial resources for the implementation of the action plan and actions relating to climate change mitigation and decarbonisation, which are directed towards the gradual reduction of the carbon intensity of its operations and the transition to low-carbon energy solutions.

The implementation of the actions is based primarily on financial resources:

- own financial resources allocated to investments in the energy transition, including capital expenditure (CapEx) and associated operating expenditure (OpEx);
- investments in less energy-intensive solutions, such as optimising energy use, increasing the share of renewable energy, and gradually adjusting the energy offering towards low-carbon sources.
- investments in infrastructure, including the installation of battery energy storage systems that enable a more stable and reliable supply of electricity.

A smaller proportion of infrastructure projects, particularly in the areas of e-mobility and digitalisation, is co-financed by European Union funding. The Group did not use any specific sustainable financial instruments during the reporting period, such as green bonds, social bonds or green loans.

In addition to financial resources, the Group also uses non-financial resources, such as internal expertise and human resources involved in the development, implementation and monitoring of projects. Additionally, organisational and managerial processes are employed to enable the integration of climate-related targets into investment and operational decisions.

The effectiveness of implementation is monitored by quantitative indicators, including the amount of electricity generated from renewable energy sources (in MWh) and the share of RES in total energy supply. We also undertake qualitative monitoring, which includes regular assessments of project progress, the construction of new facilities and infrastructure, and the achievement of investment targets in accordance with business and climate strategies.

The ability to implement individual actions and the action plan as a whole is partly dependent on external conditions, in particular market conditions, including developments in energy commodity prices, demand for low-carbon solutions and the availability of technology. This is also dependent on regulatory frameworks and public policies, including national and European climate and energy policies, price regulation, EU legislative requirements, and the availability of support mechanisms and public incentives.

The Group regularly monitors these factors during the planning and implementation of actions and takes them into account when adjusting the scope, timetable and structure of investments. Through these approaches, the Group ensures transparency, accuracy and alignment with its sustainability targets, while actively contributing to the energy transition and the achievement of climate-related targets.

Among the promising options for transitioning to low-carbon energy solutions is the exploration of renewable hydrogen, which could in future be produced in the Group's own facilities through electrolysis. The Group will continue adapting its cost structure to strengthen alignment with sustainability criteria and increase resilience to transition risks.

Petrol is progressively implementing actions to reduce the carbon intensity of its operations through targeted investments and operational adjustments, in line with legislative and market developments.

Like other energy companies in the EU, the Petrol Group aligns with the European Green Deal and channels investments into green transition projects in the fields of renewable energy, hydrogen, e-mobility, and advanced energy solutions for industrial and business customer. As a co-creator of the green transition in Slovenia and the broader region – and a contributor to the EU's energy and climate goals – securing non-repayable funding for investment and development projects is of strategic importance to the Petrol Group.

The success of securing funding depends on numerous external factors, including:

- the co-financing rate,
- the availability and relevance of calls for proposals at both the EU and national level,
- the competitiveness of applicants,
- the conditions and restrictions of calls for proposals,

- state aid restrictions and the specificities of large enterprises.

The Petrol Group has been successful in implementing EU-funded projects and drawing grants at both the EU and national levels. Notable initiatives include the expansion of charging infrastructure under the CEF[111] programme and the development of sustainable solutions for optimising district heating systems – particularly relevant to the public sector.

The Group's ability to carry out climate adaptation and mitigation actions – including through green transition projects – will continue to depend on the availability of co-financing sources at the EU and national levels.

Explanatory information on the ratio between significant capital and operating expenditures required for the implementation of adopted or planned actions[112] is provided in the chapter Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

These actions are substantively linked to the following economic activities of the EU Taxonomy, primarily within the framework of the climate change mitigation objective:

- Energy: production of electricity from renewable sources (for example solar photovoltaic, wind and bioenergy), transmission and distribution of electricity, district heating and cooling, heat pumps and highly efficient cogeneration;
- Water supply and wastewater management: construction, expansion and management of water and sewerage systems;
- Transport: investments in low-carbon transport infrastructure and support systems;
- Construction and real estate: the construction of new buildings, the renovation of existing buildings, and the installation of energy-efficient and renewable energy technologies;
- Information and communication: digital and data solutions for the monitoring and reduction of greenhouse gas emissions.

The activities listed constitute the basis for disclosures of CapEx and OpEx KPIs under the EU Taxonomy, as required by Commission Delegated Regulation (EU) 2021/2178. For the implementation of adopted and planned climate actions, the Company makes substantial investments in fixed assets (CapEx) aimed at the development, construction and upgrading of energy and environmental infrastructure, improving energy efficiency and reducing emissions, and supporting the transition to low-carbon technologies and systems.

These actions are, to a certain extent, associated with operating expenditure (OpEx), in particular for the operation, maintenance and management of the aforementioned assets and supporting systems.

Capital expenditure (CapEx) intended for the implementation of climate-related actions is associated with the following disclosures in the financial statements[113]:

- Property, plant and equipment – investments in energy facilities, production plants, networks, buildings and infrastructure that support the implementation of Taxonomy-aligned activities;
- Ongoing investments – projects related to the construction or expansion of infrastructure and facilities that are in the implementation phase as at the reporting date;

EUROPEAN UNION FUNDS, WHICH WE SUCCESSFULLY SECURE, ACCELERATE THE IMPLEMENTATION OF GREEN TRANSITION PROJECTS.

- Intangible assets – investments in digital and information solutions for the monitoring, management and optimisation of energy use and emissions;
- Operating expenditure (OpEx) – costs associated with the operation, maintenance and management of assets where such costs are directly linked to the implementation of climate actions.

This disclosure provides a qualitative link between significant investments made to implement climate actions and the financial statements, whereas more detailed quantitative information is disclosed in the annual financial statements and the notes thereto.

The Company plans to secure future financial resources required to implement adopted and planned climate actions, in accordance with its long-term strategy, investment priorities and climate change mitigation targets.

Future financial resources will be primarily allocated to capital expenditure related to the development, construction and upgrading of energy, environmental and

111 CEF – Connecting Europe Facility is the EU's central programme for the co-financing of strategic infrastructure for the 2021–2027 period.
112 E1-3, 29c, 16c.
113 Capital expenditure not intended for the implementation of climate targets forms part of the total capital expenditure.

other infrastructure, to support the transition to low-carbon and energy-efficient technologies, and to the maintenance, modernisation and optimisation of existing assets where necessary to achieve climate targets.

Future financial resources will be secured from a combination of the following sources, depending on the nature and timeframe of the individual actions: internal sources of financing, including cash flows from operating and investing activities and retained earnings; external sources of financing, such as long-term bank loans, project financing and other debt instruments; public sources, where relevant, including non-repayable funds, subsidies and other forms of support for investments that are consistent with environmental and climate targets; other specific financial instruments that support sustainable investments and comply with regulatory requirements.

Future financial resources are planned over the medium to long term and are aligned with the Group's strategy. Information on future financial resources is linked to disclosures under ESRS E1, in particular to the description of actions adopted and planned, and to disclosures under Article 8 of Regulation (EU) 2020/852 (the EU Taxonomy).

E1-4 Targets related to climate change mitigation and adaptation[114]

At Petrol, the effectiveness of climate change policies and actions is monitored against clearly defined energy and environmental targets aligned with national legislation, in particular the Energy Efficiency Act and the Act on the Promotion of the Use of Renewable Energy Sources, as well as EU legislative requirement and long-term decarbonisation commitments by 2050. In setting decarbonisation targets, we follow the strategic direction of the Petrol Group, which is aligned with the Paris Agreement, with targets in the short and medium term being adapted to reflect the priority requirements of sector-specific legislation, market conditions, and technological developments. At the management level, the Management Board is responsible for achieving the targets, while, at the operational level, professional staff ensure continuous monitoring, implementation of actions and improvement of energy efficiency. Key stakeholders are consulted across levels when setting strategic and operational targets. For more information on methods and techniques of consultation, see the disclosures in ESRS 2. The strategic directions for the 2026–2030 period were taken into account in the enhancement of reporting on targets and their time horizons.

Within the framework for managing material climate-related impacts, risks and opportunities (IRO), as defined in the ESRS E1 disclosures, the Petrol Group has defined a set of quantitative and qualitative strategic targets that support the implementation of policies on climate change mitigation, the energy transition and the responsible use of resources. The targets are directly focused on managing the material adverse impacts of greenhouse gas emissions, reducing transition risks associated with regulatory and market changes, and taking advantage of the opportunities arising from the transition to a low-carbon economy.

Target 1: GHG emission reduction

In the strategic 2026–2030 period, the first target relates to reducing Scope 1 and 2 greenhouse gas emissions by 25 percent by 2030 compared with the baseline year 2024 (market-based), in accordance with the GHG Protocol methodology, for the Petrol Group (see disclosures on reporting boundaries in Section BP-1 General basis for the preparation of the sustainability statement; ESRS 2). Progress will be monitored annually over the 2026–2030 period.

During the 2021–2025 strategic period, this target was defined as a 40 percent reduction in Scope 1 and 2 greenhouse gas emissions for Petrol d.d. (using the market-based method), with emissions from the activities of OE EiR[115] excluded. To ensure comparability with previous reporting, this report also presents the achievement of that target.

The updated target reflects the broader scope of the Group's operations and its actual impact on total emissions and enables further gradual reductions in emissions within the framework of the existing business model and regulatory environment, while maintaining supply reliability and financial stability.

The target derives directly from the policy on climate change mitigation and is grounded in the widely

FOR THE 2026–2030 STRATEGIC PERIOD, WE HAVE SET AN AMBITIOUS TARGET: TO REDUCE THE SCOPE 1 AND 2 CARBON FOOTPRINT BY 25 PERCENT.

114 E1.MDR-T 32, E1-4 33, 34 a-f
115 OE EiR – Energy and Solutions Organisational Unit

recognised scientific evidence of the necessity to reduce emissions in order to limit climate change. In essence, it is directly linked to the identified material adverse impact of the carbon footprint arising from the operations of the Company or the Group and contributes to the management of transition risks associated with the high degree of regulation in the energy sector, new climate policies and the introduction of schemes such as ETS 2. Achieving the target is closely linked to the implementation of actions in the areas of renewable energy development, the improvement of energy efficiency and the development of e-mobility, while also supporting positive impacts related to efficient energy use and the decarbonisation of the value chain.

The Petrol Group has developed the greenhouse gas emissions reduction target and the targets for managing material climate-related impacts, risks and opportunities on the basis of regulatory requirements, the Group's strategic orientation and comparable practices in the energy sector, while drawing on national and European climate-energy policies and the targets of comparable companies. The targets are based on an assessment of feasibility, available data and the level of maturity of climate risk management processes, while taking into account limitations in precise projection and the lack of sector-specific methodologies, particularly in the area of the distribution of oil and gas products.

The target is designed to enable the gradual reduction of adverse impacts, the management of transition risks and the use of opportunities associated with the energy transition, with the Group treating these as a dynamic framework that will be progressively enhanced over the coming years through the further strengthening of the underlying data, improved comparability of energy and emissions data and a deepening of analyses of climate-related risks and opportunities, while simultaneously taking into account regulatory developments, technological progress and market developments and ensuring a balance between ambition, feasibility and the long-term stability of the business model; within this framework, the Group recognises further analysis and the integration of climate scenarios limiting global warming to 1.5 °C into its strategy and business model as the next logical steps, and emphasises the importance of analysing different scenarios to better understand the long-term trends, risks and opportunities that may impact its activities.

Target 2: Strategic investments in the green transition

The second target relates to directing capital investments towards the green transition, so that at least 40 percent of all investments consist of investments in the energy transition or Taxonomy-eligible investments in accordance with Regulation (EU) 2020/852. This is a relative target, expressed as a percentage of total capital expenditure, which pertains to the Petrol Group's own activities and covers all geographical markets in which it operates. The baseline year is 2026, and progress will be monitored annually through key capital expenditure (CapEx) performance indicators disclosed under the EU Taxonomy.

In the 2021–2025 period, the target for strategic investments in the energy transition was defined as at least 35 percent of all investments. The increase in the target value for the current period reflects the heightened ambition of the Petrol Group, the development of the EU regulatory framework and the greater availability of low-carbon technologies and projects, with the change improving the alignment of the targets with long-term climate targets and the energy transition strategy.

As part of this target, the Company has further specified the establishment of approximately 500 MW of installed renewable energy generation capacity by 2030 and the provision of approximately 35 GWh of green electricity for charging, which supports the development of electromobility and low-carbon transport infrastructure.

Target 3: Responsible use of resources (energy)

The third target pertains to the responsible and efficient use of energy as a key resource associated with climate impacts. This is a qualitative target for which no directly measurable, output-oriented indicator has been defined. The target is derived from the energy efficiency policy and the responsible use of resources and relates to the Petrol Group's own activities in all countries in which it operates. The Group nevertheless systematically monitors the effectiveness of policies and actions related to this target through regular monitoring of energy consumption by activity and location, an annual review of the implementation of actions to improve energy efficiency, and internal analyses and reports that support management decisions. The level of ambition is defined as the continual improvement of energy efficiency and the reduction of the energy intensity of operations relative to the baseline year of 2024.

Taken together, the targets form a coherent and comprehensive framework for managing significant climate-related impacts, risks and opportunities, as they simultaneously address the direct adverse impacts of greenhouse gas emissions, reduce exposure to transition-related regulatory and market risks, and enable the exploitation of opportunities associated with the development of low-carbon energy solutions. In this way, the targets directly support the long-term stability of the business model and the implementation of the transition strategy towards sustainable, low-carbon operations.

Review of targets related to climate change mitigation and adaptation

Target	2021–2025 targets	2026–2030 targets	Contribution to managing impacts, risks and opportunities	Monitoring progress
GHG emission reduction	-40 percent reduction in Scope 1 and 2 emissions for Petrol d.d., excluding OE EiR	-25 percent reduction in Scope 1 and 2 emissions by 2030 (Petrol Group)	Reduces the main adverse impact of emissions and the exposure to regulatory and financial risks associated with decarbonisation.	Annual monitoring of emissions and energy consumption.
Strategic investments in the green transition	≥ 35 percent of investments in the energy transition	≥ 40 percent of investments in the energy transition	Directs capital flows to low-carbon activities and strengthens the long-term resilience of the business model.	Annual monitoring of the share of sustainable investments.
Responsible use of resources (energy)	Qualitative target	Qualitative target	Reduces the impacts of energy consumption and supports more efficient use of resources in its own activities and among its customers.	Monitoring energy use and the implementation of actions.

Carbon footprint 2021–2025 for Petrol d.d., excluding OE EiR

In line with the Petrol Group's 2021–2025 strategy, the carbon footprint has been calculated since 2021 for Scopes 1 and 2 emissions. The calculation follows a phased approach aligned with the rollout of energy data monitoring.

In the first phase (2021), the market-based method was applied, covering the primary activities of Petrol d.d., Ljubljana (including office buildings in Ljubljana, all warehouses, owned and leased service stations, and holiday facilities), excluding those related to the Energy and Solutions organisational unit (OE EiR).

In 2022, previously excluded activities – such as energy product generation and distribution, energy and environmental solutions, and heating systems – were added, along with the Ravne na Koroškem and Štore locations. In 2023, we started including subsidiaries in the calculation, beginning with Petrol d.o.o. (Zagreb).

In 2024, in addition to Scope 1 and 2 calculations using the market-based method, emissions monitoring under the location-based method was introduced. Scope 3 emissions related to fuels and other energy carriers (categories 3.1 – purchased goods and services, and 3.11 – use of sold products) were also monitored for the Petrol Group.

116 SBTi – Science Based Targets initiative

In line with the GHG Protocol, the monitoring of the following greenhouse gases was examined: CO_2, CH_4, N_2O, HFCs, PFC, SF_6 and NF_3. Given our business activity, it is appropriate to include – alongside CO_2 – N_2O, CH_4, and fugitive emissions of fluorinated gases (HFCs and SF_6) in CO_2 equivalent calculations. These industrially produced greenhouse gases have long atmospheric lifetimes and very high global warming potentials.

Our key priority in 2021 was to define a common emissions reduction target and identify key decarbonisation levers for our primary activity. In the 2021 baseline year, we set a strategic target: to achieve a 40 percent reduction in total gross Scope 1 and 2 emissions (using the market-based method) by the end of 2025, relating to the Petrol d.d., Ljubljana's own activities, excluding the activities of the Energy and Solutions Business Unit (OE EiR).

As part of the emissions reduction strategy, key decarbonisation levers were identified. These include:



Constantly increasing the energy efficiency of Petrol facilities

Increasing the share of electricity from RES

Protection of ODS; sustainable origin and transfer of ODS from countries where we have our own RES generation units

Replacement of refrigerant gases and preventive actions

Increasing the share of electric and LPG vehicles

Employee awareness

These levers form the foundation of our approach to achieving the overarching goal of a 40 percent reduction in Scope 1 and 2 emissions.

Quantitative targets for individual levers have not yet been defined, as the analysis of their respective contributions to the overall target is still ongoing. The initial decarbonisation target was set without incorporating scenario analyses, and the sector-specific SBTi[116] methodology for the distribution of oil and gas products could not be applied, as it is not yet available. Going forward, we plan to align our decarbonisation target with the SBTI methodology and relevant scenario analyses, in accordance with best practices and the newly developed sector-specific guidance.

In the table entitled "Monitoring achievement of the -40 percent emissions* target up to and including 2025 in Scope 1 and 2 for Petrol d.d., Ljubljana, excluding OE EiR", the 2025 results are presented against the 2021 baseline year.* The carbon footprint of Scope 1 and 2 emissions was calculated using the market-based method and is shown as: the absolute value of total greenhouse gas (GHG) emissions reduction, the percentage reduction in total GHG emissions, and the emissions intensity value. Emissions intensity is expressed as the ratio between total Scope 1 and 2 emissions and the net revenue[117] or gross profit of Petrol d.d., excluding the Energy and Solutions unit.

Monitoring Progress Towards the -40 percent Emissions Reduction Target (Scope 1 and 2) in 2025 for Petrol d.d. Ljubljana, excluding the OE EiR

Year	Scope	Emissions* tCO_2eq	Absolute emission reduction* tCO_2eq	Emission reduction* compared to the baseline %	Gross revenue EUR	Emission intensity* per gross revenue gCO_2eq/EUR	Net revenue EUR	Emission intensity* per net revenue gCO_2eq/EUR
2021	Scope 1	6,471			313,289,700	20.7	3,302,791,879	2.0
	Scope 2*	15,229				48.6		4.6
	Scope 1 +2*	**21,700**				**69.3**		**6.6**
2022	Scope 1	7,036	565	8.7	254,441,983	27.7	6,704,556,099	1.0
	Scope 2*	11,755	-3,474	-22.8		46.2		1.8
	Scope 1 +2*	**18,791**	**-2,909**	**-13.4**		**73.9**		**2.8**
2023	Scope 1	7,073	602	9.3	312,562,880	22.6	4,190,632,086	1.7
	Scope 2*	11,309	-3,920	-25.7		36.2		2.7
	Scope 1 +2*	**18,382**	**-3,318**	**-15.3**		**58.8**		**4.4**
2024	Scope 1	6,068	-404	-6.2	343,618,425	17.7	3,828,584,397	1.6
	Scope 2*	11,205	-4,023	-26.4		32.6		2.9
	Scope 1 +2*	**17,273**	**-4,427**	**-20.4**		**50.3**		**4.5**
2025	Scope 1	4,749	-1,722	-26.6	349,791,251	13.6	3,439,401,460	1.4
	Scope 2*	8,271	-6,958	-45.7		23.6		2.4
	Scope 1 +2*	**13,020**	**-8,680**	**-40.0**		**37.2**		**3.8**

* Market-based method

WE ACHIEVED THE ESTABLISHED TARGET – WE REDUCED THE SCOPE 1 AND 2 CARBON FOOTPRINT OF PETROL D.D.* BY 40 PERCENT OVER THE 2021–2025 PERIOD.

* Excluding the Energy and Solutions organisational unit.

In 2025, we achieved a 40 percent reduction in emissions compared to the baseline year of 2021. Our carbon footprint was reduced mainly due to reduced use of the following energy sources: electricity, heating oil, LPG, heat, diesel, and refrigerant gases. In addition to reducing energy consumption, emission reductions were also achieved through a more favourable energy mix, which includes more electricity from renewable energy sources (RES) due to the installation of solar power plants at our facilities, and through guarantees of origin for electricity totalling 8,804 MWh.

For the purpose of monitoring the strategic emissions reduction target throughout the monitoring period (2021–2025), the scope of emissions calculations has remained unchanged throughout the years. This means that there have been no changes to

117 Net revenue used in accordance with ESRS terminology. They comprise revenues from contracts with customers as disclosed in the financial statements.

the methodology or scope of activities covered, ensuring the reliability and consistent comparability of results across years relative to the 2021 baseline year.

We are aware of the importance of comprehensive monitoring of emissions from all activities and companies within the Petrol Group. Therefore, in accordance with the 2021–2025 strategy, emissions monitoring was additionally and gradually being expanded to Scope 3, including other subsidiaries, depending on the possibilities of data aggregation. To ensure comparability with the original methodology regarding the extended scope of the carbon footprint calculation for the Petrol Group, we report separately in Section E1-6.



E1-5 Energy consumption and mix[118]

The table presents the total energy consumption in the Petrol Group's own operations, broken down by energy source, namely: consumption of fuels from coal and coal products; consumption of fuels from oil and petroleum products; consumption of fuels from natural gas; consumption of fuels from other fossil sources; consumption of purchased or generated electricity, heat, steam and cooling from fossil sources; total energy consumption from fossil sources; the share of fossil sources in total energy consumption; consumption of energy from nuclear sources; the share of energy consumption from nuclear sources in total energy consumption; consumption of fuels from renewable sources, including biomass; consumption of purchased or generated electricity, heat, steam and cooling from renewable sources; consumption of self-generated energy from non-combustible renewable sources; total energy consumption from renewable sources; the share of renewable sources in total energy consumption; and total energy consumption.

Total energy consumption refers to the Petrol Group's own activities which mostly belong to sectors with a high impact on the climate. The sectors with a high impact on the climate used to calculate energy intensity are: generation and distribution of electricity, gas and heat; activities related to water supply, waste management and sewage treatment; and wholesale and retail trade, including the sale of our own motor fuels.

Data on energy and energy product consumption are collected based on energy and energy product invoices, meter readings, and internal consumption records. When calculating the energy mix of procured electricity and heat, we used national data on the structure of electricity generation, published in publicly accessible international energy databases. Where data for 2025 were not yet publicly available at the time the report was prepared, we used data for the most recently available reference year. In the calculations, the lower heating values (LHV) of energy commodities obtained from national sources were taken into account. The calculations are based on internal methodologies and available energy consumption data and have not been validated by an external body.

118 E1-5 37 a–c, 38 a–e, 43, AR 34, 39, 40–43

Energy consumption and mix in the Petrol Group

	2025	2024
Consumption of coal fuels and coal products [in MWh]	0	0
Consumption of fuels from crude oil and petroleum products [in MWh]	12,668	16,550
Natural gas fuel consumption [in MWh]	136,256	148,448
Consumption of fuels from other fossil sources [in MWh]	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources [in MWh]	27,297	38,729
Total energy consumption from fossil sources [in MWh]	176,222	203,727
Proportion of fossil sources in total energy consumption [in %]	66.04%	73.63%
Consumption from nuclear sources [in MWh]	22,823	15,765
Proportion of consumption from nuclear sources in total energy consumption [in %]	8.55%	5.70%
Consumption of fuels from renewable sources, including biomass (such as industrial and municipal biogenic waste, biogas, renewable hydrogen, etc.) [in MWh]	43,655	39,377
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources [in MWh]	21,646	15,923
Consumption of self-generated energy from non-combustible renewable sources [in MWh]	2,504	1,879
Total renewable energy consumption [in MWh]	67,805	57,187
Proportion of renewable energy sources in total energy consumption [in %]	25.41%	20.67%
Total energy consumption [in MWh]	266,849	276,679

In addition to energy consumption, we also disclose energy generation in the Group's own energy systems.

Total generation of energy from non-renewable sources

The table below discloses energy generation from non-renewable sources data for 2024 and 2025.

Generation of energy from non-renewable sources

	Generated heat in MWh		Generated electricity in MWh	
Source type	**2025**	**2024**	**2025**	**2024**
Liquefied petroleum gas (LPG)	4,226	3,846	1,099	815
Natural gas	78,618	70,349	34,097	33,894
Waste heat	5,573	6,731	0	0
Extra light heating oil	578	268	0	0
Total	88,996	81,193	35,196	34,708

Total energy generation from renewable sources

The table below shows data on generation from renewable sources for 2024 and 2025.

Energy generation from renewable sources

	Generated heat in MWh		Generated electricity in MWh	
Source type	**2025**	**2024**	**2025**	**2024**
Wood biomass	40,351	37,681	123	130
Heat pump	2,017	1,943	0	0
Geothermal energy	5,180	4,513	0	0
Solar energy	0	0	5,940	4,532
Total	47,548	44,137	6,063	4,662

Revenue from activities with a high impact on the climate and energy intensity

In the accounting section of the report (section "Segment reporting"), the Petrol Group's revenue is disclosed by four product groups: Fuels and Petroleum Products; Merchandise and Services; Energy and Solutions and Other.

The total energy consumption from activities and the energy intensity of activities in sectors with a high impact on the climate were calculated based on data pertaining to the Petrol Group. The majority of the revenue of each Petrol product group falls under NACE[119] sections classified as sectors with a high climate impact. The hospitality industry and

119 NACE – Nomenclature statistique des activités économiques dans la Communauté européenne (Statistical classification of economic activities in the European Union)

other revenue are not considered part of sectors with a high impact on the climate, as it accounts for less than 1 percent of the total revenue of the Group.

The table below shows the Petrol Group's net revenue from activities with a high impact on the climate, its total energy consumption and its energy intensity.

Energy intensity associated with activities in high climate impact sectors

Year	Total energy consumption (MWh)	Net revenue* (million EUR)	Energy intensity based on net revenue** (MWh/million EUR)
2024	276,679	6,059	46
2025	266,849	6,080	44
% 2025/2024	96.4%	100.4%	96.1%

* Net revenue from activities in high climate impact sectors, i.e. total net revenue excluding catering activities and other revenues. Financial statement: Income statement of Petrol d.d., Ljubljana and the Petrol Group.
** Total energy consumption from activities in sectors with a high impact on the climate divided by net revenue from activities in sectors with a high impact on the climate.

E1-6 Gross Scope 1, 2, 3 GHG emissions and Total GHG Emissions[120]

Gross Scops 1, 2 and 3 greenhouse gas (GHG) emissions and the Petrol Group's total GHG emissions.

Breakdown of GHG emissions by scope		Base year (2024)	Reporting year (2025)	Change in emissions compared to the previous year (%)
Scope 1 GHG emissions Stationary combustion, mobile sources, fugitive emissions	**Gross Scope 1 GHG emissions (tCO_2eq)**	41,778	**37,020**	–11.4
	Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	25	**32.3**	29.4
	Biogenic CO_2 emissions for Scope 1	17,019	**17,434**	2.4
Scope 2 GHG emissions Electricity, heat	**Gross location-based Scope 2 GHG emissions (tCO_2eq)**	15,143	**15,786**	4.2
	Gross market-based Scope 2 GHG emissions (tCO_2eq)	23,997	**19,555**	–18.5
	Biogenic CO_2 emissions for Scope 2*	536	**966**	80.1
Significant Scope 3 GHG emissions Fuels and other energy commodities	1 Purchased goods and services	2,260,433	**2,249,633**	–0.5
	11 Use of sold products	10,570,104	**10,523,697**	–0.4
	Biogenic CO_2 emissions for Scope 3.11	37,674	**69,306**	84.0
	Total gross indirect GHG emissions (Scope 3) (tCO_2eq)	12,830,537	**12,773,330**	–0.4
Total GHG emissions Scope 1+2	**Total GHG emissions (location-based) (tCO_2eq) Scope 1 + 2**	56,922	**52,807**	–7.2
	Total GHG emissions (market-based) (tCO_2eq) Scope 1 + 2	65,775	**56,575**	–14
Total GHG emissions Scope 1+2+3	**Total GHG emissions (location-based) (tCO_2eq) Scope 1 + 2 + 3**	12,887,459	**12,826,136**	–0.5
	Total GHG emissions (market-based) (tCO_2eq) Scope 1 + 2 + 3	12,896,313	**12,829,905**	–0.5

* Biogenic emissions for electricity

120 E1-6 44 a-d, 52 a, b, 55, AR 39 b, AR 42 c, AR 43 c, AR 45 d, e, 53, 55, AR 55

The “Gross Scope 1, 2, 3 GHG emissions and Total GHG emissions” table presents calculations of emissions of Scopes 1, 2 and 3 (categories 3.1 and 3.11) for the Petrol Group. Total Scope 1, 2 and 3 GHG emissions for the Petrol Group, calculated using the location-based and market-based methods, amount to approximately 12.9 million tonnes of CO_2eq, representing a 0.5 percent reduction in the carbon footprint compared with the previous year. Scope 1 and 2 emissions calculated using the location-based method amount to 52,807 t CO_2e (representing a 7.2 percent reduction compared with 2024), while under the market-based method they amount to 56,575 t CO_2e (representing a 14 percent reduction compared with 2024).

The largest share of emissions under the market-based method, namely 46.7 percent, is contributed by the parent company Petrol d.d., Ljubljana, which, in addition to its core business of selling fuels, petroleum products and other non-oil energy products, also carries out the generation and distribution of energy products, provides comprehensive energy solutions, and sells merchandise and services. It is followed by the Croatian subsidiary Petrol d.o.o. (Zagreb), which accounts for 32.9 percent of emissions and whose main activity is the sale of fuels, petroleum products, and merchandise and services. Two Slovenian companies contribute the remaining share: Geoplin d.o.o. Ljubljana with 15 percent of emissions (main activity: sale of natural gas) and E 3, d.o.o. with 1.7 percent (main activity: sale of electricity). All remaining companies within the Petrol Group contribute 3.7 percent, which is below the materiality threshold.

Gross Scope 3 GHG emissions, particularly from category 3.11 (use of sold products), represent the largest share of the Petrol Group’s total emissions, amounting to over 10.5 million t CO_2eq. This is mainly due to the sale of fossil fuels, whose combustion by end-users generates significant emissions.

Scope 3 thus accounts for as much as 99.6 percent of total emissions, while Scope 2 contributes 0.1 percent and Scope 1 contributes 0.3 percent. This means that direct emissions from owned sources (Scope 1) and indirect emissions from energy consumption (Scope 2) are negligible compared to indirect emissions associated with the supply chain and the end use of sold fuels.

It is important to emphasise that Petrol Group’s fuel sales are directly linked to customer requirements and needs, with the existing vehicle fleet playing a decisive role. Since most vehicles still rely on fossil fuels, demand for these energy sources remains high, leading to significant emissions from their use.

Geopolitical circumstances and the slowed pace of the European energy transition are further contributing to the persistently high demand for fossil fuels. Instability in global energy markets, disruptions in supply chains, and the increased need for energy security have prolonged the use of fossil fuels in recent years, as countries and companies seek reliable energy sources. The transition to low-carbon sources in Europe is significantly slower than expected due to regulatory, financial and technical challenges – thereby maintaining elevated emissions from fossil fuel use.

Contractual instruments used (Certificate of Cancellation of Guarantees of Origin)

The Petrol Group purchases electricity generated from various sources. When concluding electricity purchase contracts, the generation structure is currently not defined. To ensure a higher share of electricity from renewable sources and consequently reduce the carbon footprint in Scope 2, we use a contractual instrument – the Certificate of Cancellation of Guarantees of Origin for Electricity (Slovenian: POI – Potrdila o izvoru). Guarantees of Origin, which verify the source of the electricity generated, are purchased separately from the electricity itself.

In 2025, the Petrol Group purchased 17,180 MWh of POI (7,993 MWh in 2024). Given that Petrol d.d., Ljubljana, fed electricity into the grid from its own solar plants, and that the companies also use electric vehicles in their fleets, 8,814 MWh of POI (12.6 percent) was used to reduce the Petrol Group’s carbon footprint in 2025. The remaining 8,366 MWh was used as electricity supplied by the companies to the market to power electric vehicles, for the purpose of fulfilling the obligation to achieve the share of energy from renewable sources in the transport sector.

Contractual Instruments (POI) used in 2024 in 2025 for Scope 2 emission reduction – market-based method

Total Petrol Group	2024	2025
POI (MWh)	1,299	8,814
Electricity consumed (MWh)	68,404	70,129
POI share (%)	1.9	12.6

GHG emissions intensity

The Petrol Group operates in the energy sector, which is characterised by high price volatility. Price developments are influenced by several factors, among which we particularly highlight geopolitical developments (such as the sharp increase in the prices of natural gas, petroleum products, and consequently electricity due to the embargo on energy imports from Russia), the impact of weather conditions on electricity generation (solar, wind and hydropower), an increased demand for energy commodities from developing economies, regulatory interventions by countries and numerous other factors.

In recent years, price volatility has been extremely high, resulting in significant fluctuations in the Petrol Group's revenue, even if the volume of operations has not changed materially. This directly impacts the greenhouse gas emission intensity indicator, which, given such fluctuations in revenue, does not accurately reflect the actual situation or the success in reducing emissions.

The following table shows the intensity of greenhouse gas emissions based on both the location-based and market-based methods for individual scopes and total emissions, in relation to the net revenue of the entire Petrol Group.

Greenhouse gas emission intensity for the Petrol Group

Year	Scope Calculation method	Emissions t CO_2eq	Absolute reduction in emissions t CO_2eq	Emission reductions compared to the baseline %	Net revenue of Petrol Group* EUR	Total GHG emissions per net revenue g CO_2eq/EUR
2024	Scope 1	41,778			6,111,679,000	6.8
	Scope 2_ location-based	15,143				2.5
	Scope 2_ market-based	23,997				3.9
	Scope 3	12,830,537				2,099.3
	Total emissions_location-based	12,887,459				2,108.7
	Total emissions_market-based	12,896,313				2,110.1
2025	Scope 1	37,020	-4,758	-11.4	6,139,820,996	6.1
	Scope 2_ location-based	15,786	643	4.2		2.6
	Scope 2_ market-based	19,555	-4,442	-18.5		3.2
	Scope 3	12,773,330	-57,207	-0.4		2,090.0
	Total emissions_location-based	12,826,136	-61,323	-0.5		2,098.6
	Total emissions_market-based	12,829,905	-66,408	-0.5		2,099.2

* Financial statement: Income statement of Petrol d.d., Ljubljana and the Petrol Group.

Methodological approach

GHG emissions were calculated in accordance with ESRS guidelines and the GHG Protocol, taking into account:

- Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (Revised Edition, 2004)
- GHG Protocol Scope 2 Guidance (2015) – a supplement to the Corporate Standard
- Technical Guidance for Calculating Scope 3 Emissions Ver 1.0 (2013) – supplement to the corporate value chain standard
- Fundamental principles of reporting: materiality, completeness, consistency, transparency and accuracy.
- The Company's internal sustainability and control policies.

The GHG Protocol specifies the monitoring of emissions of the seven greenhouse gases: CO_2, CH_4, N_2O, HFCs, PFC, SF_6 and NF_3. Given the activities carried out by the Petrol Group, in addition to CO_2, emissions of N_2O, CH_4, HFCs and SF_6 in CO_2 equivalent were also taken into account.

Three key dimensions have been included in the GHG emissions monitoring record limits: organisational, both in terms of operational and financial control; scope boundaries, including Scope 1, 2 and 3 emissions (categories 3.1 and 3.11); and time synchronisation with the annual financial report. In comparison with the previous year, there were no material changes in the methods of calculation or in the reporting thresholds.

In the carbon footprint calculation, from 2024 onwards, we have been monitoring greenhouse gas (GHG) emissions in Scopes 1, 2 and 3 for the Petrol Group.

The data were collected using a combination of primary and secondary internal sources, including:

- records of the consumption of energy commodities, fuels and refrigerant gases
- business intelligence (BI) reports
- registers of real estate and assets
- other appropriate internal operational records and databases
- statutorily prescribed financial statements and business reports

The materiality assessment of Scope 3 categories was carried out using a structured screening procedure, in accordance with the GHG Protocol. The procedure included a quantitative assessment of all 15 Scope 3 categories.

Individual categories were subject to a systematic assessment based on the estimated scope of emissions, the Petrol Group's ability to impact emission reductions, climate-related risks and opportunities, stakeholder expectations and sectoral significance. On the basis of this assessment, categories 3.1 "Purchased goods and services (fuels and energy commodities)" and 3.11 "Use of sold products (fuels and energy commodities)" were determined to be material and were included in subsequent quantification and reporting. Within Category 3.1, merchandise and services account for 4.5 percent of Category 3.1 emissions, while they account for only 0.2 percent of Category 3.11 emissions. For this reason, emissions from merchandise and services were assessed as immaterial and excluded from reporting under Categories 3.1 and 3.11. Categories 3.3 and 3.4 were incorporated into category 3.1, whereas category 3.14 was deemed irrelevant. Other Scope 3 categories (3.1 – other products, 3.2, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.12, 3.11 – other products, 3.13, 3.15) were assessed as immaterial, as they are associated with negligible estimated emissions and/or a limited ability of the Petrol Group to impact their reduction, and were therefore not included in the reporting.

The Group will update Scope 3 greenhouse gas (GHG) emissions in accordance with ESRS E1, AR 46 and paragraph 51, annually at the level of material categories and periodically, or upon material changes in circumstances, for the entire Scope 3 GHG emissions inventory, thereby ensuring the timeliness and reliability of the data.

GHG emission calculations for Scopes 1, 2 and 3 (categories 3.1 and 3.11) were performed in MS Excel as the product of quantities and the corresponding emission factors. The latest published emission factors from credible organisations such as local agencies, institutes, the GHG Protocol and other internationally recognised data sources were used (details are presented in the following table). No significant assumptions were used in our carbon footprint calculations. The calculations have not been validated by an external body.

Emission factors used for GHG emission calculation

Carbon footprint scope	Scope 1	Scope 2	Scope 3	Biogenic emissions
Calculation definition	Global warming potential of greenhouse gases	Calculation of indirect GHG emissions from combustion in stationary and mobile devices (location-based)	Calculation of indirect GHG emissions – Category 3.1 Purchased goods and services	GHG emissions outside Scope 1,3 – biogenic emissions
	CO_2, CH_4, N_2O	Electricity	Fuels and other energy sources	Wood biomass
Source	Intergovernmental Panel on Climate Change (IPCC): Global Warming Potential Values; 2024	Jožef Stefan Institute: Emission factor for electricity and heat 2002–2024; 2025 Ministry of Environmental Protection and Green Transition of the Republic of Croatia: Croatian Emission/ Removal Factor Database for Carbon Footprint Calculation of Organizations; 2024	UK Department for Environment, Food & Rural Affairs (DEFRA): Conversion factors 2025, full set (for advanced users); 2025 Jožef Stefan Institute: Emission factor for electricity and heat 2002–2024; 2025 Ministry of Environmental Protection and Green Transition of the Republic of Croatia: Croatian Emission/ Removal Factor Database for Carbon Footprint Calculation of Organizations; 2024	Ministry of Environment, Climate and Energy of the Republic of Slovenia: Slovenia's National Inventory Report 2025; 2025 UK Department for Environment, Food & Rural Affairs (DEFRA): Conversion factors 2025, full set (for advanced users); 2025
Calculation definition	Direct GHG emissions from combustion in stationary devices	Calculation of indirect GHG emissions from combustion in stationary and mobile devices (**market-based**)	Calculation of indirect GHG emissions, Category 3.11 Use of Sold Products	GHG emissions outside Scope 2 – biogenic emissions
	Natural gas, heating oil, LPG, wood biomass	Electricity	Fuels and other energy sources	Electricity
Source	Ministry of Environment, Climate and Energy of the Republic of Slovenia: Slovenia's National Inventory Report 2025; 2025 Ministry of Environmental Protection and Green Transition of the Republic of Croatia: Croatian Emission/ Removal Factor Database for Carbon Footprint Calculation of Organizations; 2024	Association of Issuing Bodies: European Residual Mixes; 2024 Fuel supplier emission factor (market-based; for calculation Petrol d.d. without EiOR)	UK Department for Environment, Food & Rural Affairs (DEFRA): Conversion factors 2025, full set (for advanced users); 2025 Jožef Stefan Institute: Emission factor for electricity and heat 2002–2024; 2025 Ministry of Environmental Protection and Green Transition of the Republic of Croatia: Croatian Emission/ Removal Factor Database for Carbon Footprint Calculation of Organizations; 2024	Ministry of Environment, Climate and Energy of the Republic of Slovenia: Slovenia's National Inventory Report 2025; 2025 Ministry of Environmental Protection and Green Transition of the Republic of Croatia: Croatian Emission/ Removal Factor Database for Carbon Footprint Calculation of Organizations; 2024 Association of Issuing Bodies: European Residual Mixes; 2024
Calculation definition	Direct GHG emissions from combustion in mobile devices	Calculation of indirect GHG emissions from combustion in stationary devices (**location-based**)		
	Diesel, gasoline, LPG	Heat		
Source	Ministry of Environment, Climate and Energy of the Republic of Slovenia: National Inventory Submissions 2025, Common Reporting Tables (CRT); 2025 Ministry of Environment, Climate and Energy of the Republic of Slovenia: Typical net calorific values and emission factors for the year 2025; 2025 Ministry of Environmental Protection and Green Transition of the Republic of Croatia: Croatian Emission/ Removal Factor Database for Carbon Footprint Calculation of Organizations; 2024 Ministry of Economy of the Republic of Croatia: Energy in Croatia 2023; 2024	Jožef Stefan Institute: Emission factor for electricity and heat 2002–2024; 2025 Ministry of Environmental Protection and Green Transition of the Republic of Croatia: Croatian Emission/ Removal Factor Database for Carbon Footprint Calculation of Organizations; 2024		
Calculation definition	Calculation of Fugitive Emissions			
	Refrigerant gases			
Source	UK Department for Environment, Food & Rural Affairs (DEFRA): Conversion factors 2025, full set (for advanced users); 2025 Ministry of Environment, Climate and Energy of the Republic of Slovenia: Calculation of CO_2eq for the most common F-gases			

Scope 1
Scope 1 covers direct emissions resulting from a company's activities or from the consumption of fuels and other energy commodities required for its operation. It includes emissions from the use of natural gas, heating oil, LPG, and biomass, mainly for space heating and the operation of appliances, fuels for Company-owned vehicles (petrol, diesel, LPG), and emissions of fluorinated gases (HFCs and SF_6) from refrigeration or air conditioning systems. Energy commodities converted into other types of energy for sale or supply to end customers were also included in direct emissions.

Scope 2
Scope 2 includes indirect emissions related to electricity and heat consumption. Electricity is used year-round for operating pumps, fans, compressors, computer equipment, car washes, security equipment, catering and commercial equipment, hot water preparation, lighting, for heating in the winter, and for cooling during summer months.

To calculate emissions using the location method, national average specific emissions were used. In the calculation using the market method, data from the "European Residual Mix" were used. To reduce the carbon footprint of the organisation, the contractual instrument was additionally used, whereby guarantees of origin of electricity were purchased and cancelled.

Scope 3

- **Category 3.1: Procured goods and services**

Emissions resulting from the generation of procured fuels and other energy commodities (for own use and resale), as well as emissions related to their transport were included. To estimate these emissions, DEFRA Well-to-Tank (WTT)[121] emission factors, which include indirect emissions from the production and transport of fuels to our depots, were used. For electricity and heat consumption, emission factors from the national databases of Slovenia and Croatia were used.

- **Category 3.11: Use of sold products**

Emissions resulting from the combustion of fuels and other energy commodities sold to end users in retail and wholesale were included. Data on the volumes[122] of fuels sold and other energy commodities were used together with the corresponding combustion emission factors from the DEFRA database, and, for electricity and heat, emission factors from the national databases of Slovenia and Croatia. The other Scope 3 categories were not considered at this stage because they are not material for Petrol's activities, as their contribution is significantly lower than that of the reported categories. The remaining categories of Scope 3 (3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.12, 3.13, 3.14, 3.15) are considered immaterial for Petrol's operations due to their significantly smaller contribution.

Emissions outside Scopes 1, 2, 3
For wood biomass, CH_4 and N_2O equivalent emissions were included in the calculation of Scopes 1, 2 and 3 emissions, while biogenic CO_2 emissions were not taken into account in accordance with the GHG protocol in these Scopes. Separately presented emissions outside Scopes 1, 2 and 3 include biogenic CO_2 emissions. Direct and indirect emissions from biomass combustion were included for Scopes 1 and 3, respectively, while, for Scope 2, indirect biogenic CO_2 emissions from purchased electricity were included. National emission factors for heat do not have separate data listed on the share of biomass, therefore no reporting is made on biogenic heat emissions.

GHG intensity
The GHG emission intensity was calculated as the ratio between total Scope 1, 2 and 3 emissions, according to the location-based or market-based method, and the net revenue of the entire Petrol Group.

121 DEFRA WTT – Department for Environment, Food & Rural Affairs, Well-to-Tank
122 Volumes are consolidated (intra-Group sales between companies in the Group are not taken into account); volumes for end consumers are considered (trading in electricity and natural gas is excluded, as are extraordinary fuel sales and sales to resellers).

E2 Pollution

ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities[123]

Based on the double materiality assessment conducted for pollution, water pollution, soil pollution and substances of concern (SOC[124]) have been identified as material actual or potential impacts, either negative or positive.

The process applied to identify material impacts, risks and opportunities from a pollution perspective is presented in ESRS 2 IRO-1. When specifically assessing pollution, the following steps are additionally considered:

1. Step one: identifying the locations where own operations are carried out by classifying these locations into groups with similar technical characteristics and types of emissions.
2. Step two: defining the actual and potential impacts related to emissions from emission sources.
3. Step three: comparing actual emission levels with prescribed limit values or thresholds defined in applicable legislation.
4. Step four: assessment of material risks and opportunities.

Actual impacts on water pollution occur at all petroleum product storage facilities, at both IED (Industrial Emissions Directive) facilities – Ravne na Koroškem and Štore, at service stations with their own treatment plants (or other facilities for treating or storing wastewater), and at municipal and industrial treatment plants under our management.

Actual and potential impacts on soil pollution arise at all liquid petroleum product storage facilities, at both IED facilities, at all service stations and in liquid fuel boiler houses.

Actual impacts related to substances of concern occur at all locations where petroleum products are handled, i.e. at all petroleum product storage facilities, all service stations and in liquid fuel boiler houses.

The value chains in which the Petrol Group is present are presented in more detail (both upstream and downstream) in the ESRS 2 SBM-1 section. The following actual and potential impacts that arise directly in our activities or in that part of the value chain over which we have a material impact are presented:

- In the oil and petroleum products value chain, impacts on water, soil, and substances of concern arise from the storage, distribution, and all types of petroleum product sales, including retail.
- In the merchandise and services value chain, impacts on water arise at service stations with their own treatment plants. In services related to IED facilities within Energy and Environmental Systems, impacts on water and potential impacts on soil occur.
- In the natural gas and electricity value chains, there are no impacts on water, soil or substances of concern.

In the event that changes to an individual location owned or operated by the company require public consultation in accordance with the current Environmental Protection Act or related legislation, targeted consultations are conducted with affected communities or the interested public. Cooperation is further described in section S3. To date, we have not conducted reviews of the locations and activities of suppliers or customers in our value chains from the perspective of material environmental impacts or risks.

E2-1 – Policies related to pollution[125]

The Petrol Group has implemented a Quality and Environmental Management Policy in Slovenia and Croatia to manage material pollution-related impacts, risks and opportunities. This policy applies across all value chains of its own operations, as well as downstream and, in part, upstream, in all markets.[126]

The Management Boards of Petrol d.d., Ljubljana, and Petrol d.o.o. (Zagreb) are responsible for implementing the policy and approve the environmental policies. They

123 E2.IRO-1 11 a-b, AR 9
124 SOC – Substance of Concern
125 E2.MDR-P 14, 15 a-c
126 In accordance with the limited scope of reporting for E2.

confirm the environmental policies. In accordance with the internal organisational system, they delegate the powers and responsibilities for their implementation to the competent services and individuals. Both policies are implemented in accordance with the ISO 14001 standard.

When designing environmental policies, the interests of key stakeholders (employees, business partners, customers) were taken into account by identifying their expectations and needs through regular internal communication, cooperation with suppliers and feedback from customers.

The policies take into account the relevant regulatory requirements and the identified environmental impacts, risks and opportunities. Direct engagement of all stakeholder groups was not carried out. The environmental policies are made available to the wider public through the integrated annual report, in which we report on them. They are available to internal stakeholders in the document management system.

Substitution and reduction in the use of substances of concern

With regard to substances of concern, we monitor legislative requirements and any amendments.

The majority of trade in substances of concern within the Petrol Group relates to petroleum products or liquid fuels, which account for 99.98 percent of the total mass sold of all chemicals. Since fuels serve an essential social use, their complete replacement or phase-out is not planned.

Incident prevention and handling

The safety policy of the Petrol Group covers all aspects of safety across the Petrol Group, including safety in all hazardous establishments managed by the Petrol Group. The hazardous establishments within the Petrol Group (storage facilities for petroleum products and LPG) are defined in accordance with the so-called SEVESO Directive.[127] In accordance with that directive, we have a policy on the prevention of incidents and emergencies, set out in the Major Accident Prevention Framework (Petrol's commitment to safety). We address safety challenges at all SEVESO-designated high-risk sites managed by the Petrol Group through the implementation of operational safety sub-policies, such as the Safety Management System under the SEVESO Directive.

Through the aforementioned policies we promote the strengthening of the safety culture of all stakeholders at SEVESO establishments, thereby contributing to the reduction of safety risks, including environmental risks

A COMPREHENSIVE APPROACH TO SAFETY IS EMBEDDED IN THE PETROL GROUP'S SAFETY POLICY.



127 SEVESO Directive – European legislation governing the prevention of major accidents involving hazardous substances and the mitigation of their consequences for people and the environment.

arising from potential emergency events involving environmentally hazardous substances. The aforementioned policies apply to all SEVESO establishments managed by the Petrol Group and to leased storage facilities predominantly located within the oil and petroleum products value chain. The safety policy of the Petrol Group and the Major Accident Prevention Concept (Petrol's commitment to safety) are approved by the Management Board of Petrol d.d., Ljubljana; in accordance with the internal organisation, the powers and responsibilities for their implementation are delegated to the relevant departments and personnel. The fundamental safety requirements for hazardous establishments are defined by the SEVESO directives adopted to date. When designing the aforementioned policies, the interests of key stakeholders (employees, local residents, customers) were taken into account by identifying their expectations and needs through regular internal communication, cooperation with the local population and feedback from customers. The policy takes into account relevant legislative requirements and identifies, in particular, the impacts and risks associated with safety. Direct engagement of all stakeholder groups was not carried out.

For locations where incidents and emergencies could affect people or the environment, we have prepared risk assessments, Safety Reports or Environmental Risk Reduction Plans. Based on these documents, Protection and Rescue Plans have been prepared to define procedures and actions to be followed in the event of incidents and emergencies.

The safety policy is made available to the wider public through the integrated annual report, in which we report on it. Internal stakeholders can access it via the document management system. Information for the public, as required by the SEVESO Directive, is published on the website of Petrol d.d., Ljubljana.

E2-2 – Actions and resources related to pollution[128]

The reduction of negative impacts related to water and soil pollution is ensured through the implementation of legally required actions under applicable sector-specific legislation. These are the most effective actions for preventing and capturing identified emissions at the locations where our activities are carried out. The effectiveness of these actions is monitored through regular emissions measurements at pollution sources. All SEVESO establishments managed by the Petrol Group have either established their own professional industrial fire brigades, formed joint fire units with neighbouring facilities, or entered into cooperation agreements with the nearest professional fire brigades. Employee competence in these facilities is regularly verified through annual protection and rescue drills and periodic training sessions.

The actions implemented for individual activities and locations are presented below.

Water pollution actions

Municipal wastewater from our own operations

The key actions for reducing the pollution load of municipal wastewater arising from our own activities are:

- Construction of small municipal waste water treatment plants (MKČN) at service stations in Slovenia where connection to the public sewerage network is not feasible.
- Installation and maintenance of MKČN in Croatia as part of service stations.
- Installation of systems in automatic car washes that enable the circulation of water.

The actions referred to are applied in the value chains for oil and petroleum products and in the sale of commercial goods in Slovenia and in Croatia. They are carried out in accordance with the 2021–2025 Strategy for the Development of Service Stations and in compliance with legislative requirements. In the future, they will be implemented in accordance with the Development Strategy 2026–2030.

Many service stations in Slovenia are located outside urban areas where connection to the public sewage network is not possible. At these locations, wastewater is therefore treated using small municipal wastewater treatment plants (Slovenian: Male komunalne čistilne naprave – MKČN). New MKČN units or replacements of existing ones use the latest biological treatment technologies, such as treatment using fixed biomass on floating carriers or plant-based treatment systems.

The number of MKČN varies over time, as we strive to connect as many locations as possible to the public sewerage network where feasible. We regularly monitor the performance of each small wastewater treatment plant, conduct internal control analyses, and ensure effective management. In 2025, we owned and managed 46 MKČN at service stations in Slovenia, 7 at warehouses and 1 at ZGO Ravne na Koroškem, as well as 12 pumping stations at the locations of service station and petroleum product warehouses.

Prescribed operational monitoring is carried out at all locations. In 2025, all small municipal wastewater treatment plants complied with prescribed limit values for the monitored discharge parameters.

128 E2.MDR-A 18

Within our network of service stations in Croatia, we own and operate 23 MKČN. During 2025, no new MKČN were installed at the service stations. Compliance of MKČN operation in Croatia is ensured through repeated measurements of wastewater parameters at the outlet, in accordance with the requirements of the Water Permit. At certain locations on the motorway network, limit values for individual parameters at the outlet are occasionally exceeded during the months of greatest tourist pressure (July, August and part of September). In such cases, additional measurements are also carried out within the current year. In the event of recurring deviations, the operation of the MKČN is analysed and, in accordance with the findings, an appropriate upgrade is planned.

In 2025, we installed three systems in automated car washes in Croatia that enable water circulation within the system.

Industrial wastewater from our own operations

Emissions to water are generated at all petroleum product storage facilities and service stations due to the rainwater runoff from surfaces potentially contaminated with petroleum products (e.g., vehicular traffic areas, decanting zones, and catchment basins). All such wastewater is discharged via oil separators that comply with the SIST EN 858-2 standard or local legislation in each respective country, into various water receivers depending on the available options at each location.

Most facilities are connected to the public sewage network, while in some cases, treated water is discharged into the natural environment (e.g., rivers, streams, infiltration basins). In both cases, we strictly comply with the permitted substance emission limits as defined by applicable legislation. Pollutants removed in the oil separators (mineral oils) are classified as waste and handed over to authorised waste collectors.

During reconstructions or other modifications at sites and when new connections are installed, collection systems for potentially contaminated and uncontaminated stormwater are separated as far as possible to reduce the load on oil separators and thereby improve their efficiency.

The actions referred to are applied in the value chains for oil and petroleum products and in the sale of commercial goods in Slovenia and in Croatia. They are carried out in accordance with the 2021–2025 strategy and legislative requirements. In the future, they will be implemented in accordance with the Development Strategy 2026–2030.

Water emissions from the IED facilities – Toplarna Ravne na Koroškem and IED Štore – are monitored in line with legal requirements and the respective environmental permits, covering all designated measurement points. These locations form part of the electricity and natural gas value chains. Actions are implemented in accordance with the 2021–2025 strategy and legislative requirements. In the future, they will be implemented in accordance with the Development Strategy 2026–2030.

Municipal and industrial wastewater treatment activity

Petrol manages four municipal wastewater treatment concessions. These are municipal wastewater treatment plants (Slovenian: komunalne čistilne naprave – KČN) located in: Murska Sobota (capacity: 42,000 PE), Mežica (4,000 PE), Sežana (6,000 PE), and Ig (5,000 PE). In April 2025, we assumed responsibility for the wastewater treatment plant of the DARS[129] administrative building, with a capacity of 200 PE.

The KČN facilities treat wastewater through multiple stages to a level suitable for discharge into watercourses or the natural environment. A portion of the treated water is reused in the technological treatment process. After use, this process water is collected via an internal sewage system and treated again at the treatment plant.

As a contractor, Petrol also provides wastewater treatment and regular maintenance services at the industrial wastewater treatment plant of the Vevče paper mill. At the Port of Koper, we participated in the development of a solution for using paper sludge to cover coal stockpiles, thereby effectively preventing the spread of coal dust. At our in-house industrial wastewater treatment facility at IED Štore, we treat industrial wastewater generated from steelmaking operations at the ZGO[130] location.

In 2025, we did not carry out any upgrades or increase the capacities of the aforementioned wastewater treatment plants. As a part of the activities of the electricity and natural gas value chains, we manage wastewater treatment plants owned by other stakeholders and those owned by us. Actions are implemented in accordance with the 2021–2025 strategy and legislative requirements. In the future, they will be implemented in accordance with the Development Strategy 2026–2030.

PETROL MANAGES MUNICIPAL WASTEWATER TREATMENT CONCESSIONS.

129 Motorway Company in the Republic of Slovenia, d.d. (public limited company)
130 ZGO – Closed economic areas

Soil pollution actions

Emissions to soil do not occur during the normal operation of emission sources managed by the Petrol Group. To capture any potential spills and leaks, areas where spills or leaks could occur are equipped with spill containment systems. These systems are managed using appropriate actions such as:

- above-ground tanks for light petroleum products (petrol, diesel fuel and heating oil) are located in catchment basins,
- underground tanks for light petroleum products have a double wall,
- transfer areas (decanting units, pumping stations, charging stations) are in the form of catchment basins connected to the containment system,
- the floors in chemical packaging areas are designed as catchment basins, without a direct outlet to the sewer.

The actions specified are implemented in the oil and petroleum products value chain and in the sale of merchandise, at the Petrol Group's own and leased premises.

Actions to address soil contamination are primarily focused on our own sites and sites under our management and are implemented through regular monitoring and the maintenance of infrastructure intended to contain hazardous substances. Actions are implemented at the same level irrespective of the locations where impacts occur.

At leased sites for the storage of white petroleum products, which we lease for the performance of our core activity (the sale of liquid fuels), the implementation of actions comparable to those in our own storage facilities is ensured through contractual arrangements with the lessors. Lessors are responsible for ensuring the implementation of all actions envisaged by legislation.

Downstream, we require major customers of petroleum products to implement actions through sale and purchase agreements, under which the customers are obliged to comply with the legislation. We adapt actions as necessary in response to relevant environmental risks and to ensure compliance with current legislation.

The effectiveness of containment systems is regularly checked by monitoring the interstitial space of double-walled tanks and inspecting the condition of catchment basin materials. If necessary, the catchment basins can also be upgraded.

The actions are technically appropriate to achieve the targets set out in Chapter E2-3 and are consistent with the best available techniques and good engineering practices. A key environmental and safety action is the appropriate and effective maintenance and renovation of existing infrastructure (tanks, pipelines, containment systems and other technological equipment of warehouses



and service stations), which must ensure the containment of hazardous substances, the vast majority of which are substances of concern.

Actions on substances of concern

Since the substances of concern in the Petrol Group are mostly liquid fuels, the actions for their safe containment are the same as those for preventing emissions to soil. Fuels also pose a risk to people (employees and customers). Therefore, numerous activities are undertaken, including some that are not yet legally required.

To reduce health risks for employees at service stations, we have introduced self-service stations, minimising their exposure to the negative effects of fuel vapours. An exception was the LPG service stations in Croatia, where self-service refuelling had not been possible. Through the comprehensive upgrade of LPG dispensing units, self-service refuelling is now also being enabled in Croatia. One of the safety upgrades is the so-called “dead man’s switch” (a switch that operates only when actively pressed by the customer and shuts off immediately when released, thereby preventing hazardous gas leakage). In 2025, a total of 44 service stations in Croatia were upgraded with this mechanism.

At workplaces with the highest exposure to fuel vapours, we conduct measurements of hazardous substance exposure. Special attention is given to employees who handle 100LL aviation fuel, which contains an SVHC[131] substance – tetraethyl lead. These employees are also subject to biological monitoring for lead levels in their blood.

The actions specified are implemented in the oil and petroleum products value chain and in the sale of commercial goods at the Petrol Group’s own sites, where necessary. We will continue to implement the actions in the same manner as they have been to date.

The Petrol Group does not have a specific action plan for the implementation of pollution-related actions. In 2025, we allocated financial resources for the security upgrade of dispensing machines for LPG and for the implementation of biological monitoring. All actions listed in Chapter E2-2 are financed from own funds.

E2-3 – Targets related to pollution[132]

The Petrol Group consistently incorporates consideration for the individual, wider society, local communities and the environment into its business policy. The Group acts responsibly toward the environment and is committed to continuous improvement and pollution prevention – including the setting of high, measurable environmental targets.[133]

The primary target of the Petrol Group in the field of pollution is to ensure that operations comply with environmental legislation: the prevention of pollution, emissions within legally permissible limits, and the immediate removal or remediation of excessive pollution.

The principal pollution-related targets arising from the Petrol Group’s core activities (storage and sale of petroleum products), by which the effectiveness of policies and actions is monitored, are:

- Water pollution targets: ensuring emissions remain within the limit values or volumes prescribed by legislation for specific types of emission sources, or as defined in environmental permits for individual facilities and plants (e.g., environmental permits for the IED Štore and IED Toplarna Ravne na Koroškem facilities).
- The target for soil (and consequently groundwater) pollution is to avoid contamination during normal operations. In the event of incidents such as spills or leaks of hazardous chemicals onto unprotected ground, contamination is mitigated by removing contaminated soil and, where necessary, conducting groundwater monitoring in the affected area. An additional target in such cases is the remediation and reuse of the contaminated soil.
- Targets for substances of concern are aligned with the targets for water and particularly soil pollution, as the vast majority of chemicals used or placed on the market by the Petrol Group are also classified as substances of concern.

The stated targets are long-term, linked to the business model, and are not subject to change. We monitor the achievement of targets through emissions monitoring carried out in compliance with legal regulations. All monitoring is carried out by appropriately trained, accredited control authorities, in accordance with internationally recognised standard methods of sampling and measurement of individual pollutants. After each round of measurements, the reports are carefully reviewed and their adequacy is confirmed by comparing the results with prescribed limit values. In the event of non-compliance (exceeding limit values), the root causes are analysed and corrective actions are implemented. The effectiveness

WE OPERATE IN ACCORDANCE WITH ENVIRONMENTAL LEGISLATION.

131 SVHC – Substance of Very High Concern
132 E2.MDR-T 22, E2-3, 23 b-d, 2a5
133 Quality and Environmental Management Policy, Petrol, 2012

of these actions is verified through follow-up measurements. Emissions targets are legally binding.

The operational environmental targets of Petrol d.d., Ljubljana support the main targets and address the critical points in achieving them. Where necessary, they are adjusted on an annual basis and recorded in the register of environmental targets. They are confirmed or adopted each year at management reviews conducted under the ISO 14001 standard. Throughout the year, we continuously monitor the status of activities undertaken to achieve the targets recorded in the register and concurrently implement actions to ensure those actions are met. As in 2024, in 2025 we also achieved compliance with the plan for all the listed environmental targets.

Environmental targets in the field of water and soil pollution for the Petrol Group

Indicative target	Implementation target (task)	Pollution area
Ensure adequate training and awareness of employees	Ensuring that warehouse employees are adequately trained to respond to potential fires and environmental disasters	Water Soil/surface (land)
	Informing employees about environmental protection and sustainability procedures through internal communication media	Water Soil/surface (land)
Pollution prevention	Elimination of septic tanks and MKČNs and connection to the sewer system at all locations	Water Soil/surface (land)
	Improving the tank management system (uniform records of inspections, findings, and repairs; defining responsibilities and tasks for tanks owned by Petrol and managed by third parties, identifying tank leaks)	Soil/surface (land)
Implementation of legal obligations	Carrying out legally required monitoring and submitting all legally required reports	Water

By ensuring continuous training of employees at warehouses – which represent the highest potential source of environmental pollution (surface water, soil, and groundwater) – and by raising employee awareness of environmental protection and sustainability procedures, especially for adverse events (e.g., spills and leaks), we significantly reduce the likelihood of such events and mitigate their negative impacts through preventive actions. Legally required monitoring of wastewater from industrial sewers or treatment plants ensures emissions remain within permitted thresholds by keeping monitored parameters within acceptable limits.

By eliminating septic tanks and connecting sites to the sewer system (or replacing septic tanks with small municipal wastewater treatment plants – MKČNs), we reduce the risks of soil and groundwater contamination in the event of septic tank failure. Regular monitoring of liquid fuel tanks minimises the risks associated with tank ageing, such as leaks. The digitalisation of tank monitoring will provide a comprehensive overview of all tanks managed within the Petrol Group, whether owned or leased.

The main target of the Petrol Group in trading substances of concern is to identify risks to both the environment and people and to adopt and implement actions that reduce these risks. When producing private label products, the goal is to avoid the use of SVHC substances.

Below we present a tabular overview of the targets in the area of environmental pollution for the Petrol Group. When designing the aforementioned actions, the interests of key stakeholders, (including employees, business partners, customers) were taken into account by identifying their expectations and needs through regular internal communication and feedback from business partners and customers. The targets take into account relevant regulatory requirements and the identified impacts, risks and opportunities associated with environmental pollution. The direct involvement of all stakeholder groups has not been carried out.

Targets in the field of pollution

Target	Metrics	Implementation scope	Target value	Methodology	The target value is based on scientific evidence.
Water pollution – waste water discharges within regulatory limits and environmental permits.	Number of appropriate monitoring activities relative to all carried out (in %).	Applies to the Oil and petroleum products and Sale of merchandise value chains. It is applicable to our own locations in Croatia and Slovenia.	100%	Performance of monitoring activities in accordance with statutory requirements and applicable standards.	YES
Soil pollution – routine activities do not result in soil pollution.	Number of incidents (spills into the ground). Implementation of appropriate remediation.	Applies to the Oil and petroleum products and Sale of merchandise value chains. It is applicable to our own locations in Croatia and Slovenia.	0 spills. In the event of spillage: cleaning/ remediation.	Remediation is monitored in accordance with applicable standards.	YES
	Number of decommissioned septic tanks.		The target value is not specified, as the decommissioning of septic tanks is carried out in accordance with physical and legal feasibility, depending on the specific location.	/	/
	Enhancement of the tank control system		Not relevant	/	/
Substances of concern – the same targets apply to water pollution and, in particular, to soil.	Number of incidents (spills into the ground). Implementation of appropriate remediation.	Applies to the Oil and petroleum products and Sale of merchandise value chains. It is applicable to our own locations in Croatia and Slovenia.	0 spills. In the event of spillage: cleaning/ remediation	Remediation is monitored in accordance with applicable standards.	YES
Adequate training and awareness of employees	Number of emergency exercises carried out at warehouses	It encompasses the Oil and petroleum products value chain. Applies to our own locations in Slovenia.	Exercises are carried out annually at each warehouse where in-house firefighters are present. In other warehouses: once every three years.	/	/
	The number of articles on environmental topics in the internal newsletter.	Applicable to the entire Petrol Group	At least 5 events per year in the Open Space and at least 5 articles per year in the internal magazine	Measurement of the number of events and articles	/

E2-4 – Water and soil pollution[134]

Water and soil pollution from individual emission sources managed by the Petrol Group does not exceed the threshold values of pollutants set out in Regulation (EC) No. 166/2006 (E-PRTR[135]).

In the area of water and soil pollution, there were no significant changes over time in relation to ongoing pollution at the locations. There were also no changes in pollution at locations where septic tanks were eliminated and a connection to public sewers was made. No releases into the environment (soil or water) occurred during the operation of septic tanks.

Pollution measurement methodologies

Water and soil pollution are measured using different methodologies. During regular operation, only emissions into water occur. These are measured in compliance with regulations, environmental permits, or direct legislation. Regulations determine how often and in what manner regular measurements are carried out. Most emissions to water are monitored through regular measurements. All measurements and calculations are carried out by authorised monitoring providers.

Soil contamination is determined only in the event of extraordinary events (spills or leaks). In such cases, an authorised laboratory samples the contaminated soil, and, based on the test results, provides an expert assessment

134 E2-4 28 a, 30 a-c. Air pollution was not recognised as material.
135 E-PRTR – European Pollutant Release and Transfer Register.

of the options for further handling of such soil (e.g., backfilling, remediation, disposal as hazardous waste).

Data collection procedures

The data collection for pollution reporting and environmental charges is regulated within the framework of the environmental charges system, which consists of eight regulations adopted under the Environmental Protection Act. At Petrol d.d., Ljubljana, records for lubricating oils and fluids, waste packaging, waste electrical and electronic equipment, and used tires are kept automatically in the business information system, so that data on quantities is automatically generated for items subject to environmental charges. For wastewater discharge, the environmental tax is calculated by the authorised wastewater monitoring provider as part of the annual monitoring report, under an existing cooperation agreement.

E2-5 – Substances of concern[136]

All fuels – which account for the majority of substances of concern and are delivered to the Petrol Group's warehouses – are final products of refining processes (without added additives or biocomponents, which are incorporated at a later stage). During dispatch preparation, selected additives and biocomponents are added in accordance with predefined formulations.

Another process chain involving substances of concern is the preparation of private label (LBZ) coolants (antifreezes), where raw materials are blended with water to produce the final product. The remaining substances of concern include solvents, which are transferred from tanker trucks into smaller packaging, and other chemicals that are resold in the manufacturer's original packaging.

Total volume of substances of concern generated, used or procured in the Petrol Group

Purpose	Total volume (in kg) 2025	Total volume (in kg) 2024
Preparation (generation)	3,665,689,187	3,448,171,886
Consumption	3,508,943,253	3,448,196,509
Procurement	3,563,674,408	3,541,843,908
Total	**3,665,689,187**	**3,541,843,908**

Total volume of substances of concern generated, used or purchased, by main hazard class, in the Petrol Group*

Property Purpose	Carc.1, 2 (kg)	Muta.1, 2 (kg)	Repr.1, 2 (kg)	PBT/vPvB (kg)	Skin Sens.1 (kg)	Aquatic Chronic 1-4 (kg)	STOT RE 1, 2 (kg)	STOT SE 1, 2 (kg)
Preparation (generation) 2024	3,448,028,720	566,486,383	566,629,549	0	0	3,448,028,720	2,658,956,690	0
Preparation (generation) 2025	3,665,433,992	650,503,111	650,758,306	0	0	3,665,433,992	3,015,186,076	0
Consumption 2024	3,448,073,791	566,398,146	566,520,864	0	133,308	3,448,073,791	2,881,665,055	0
Consumption 2025	3,508,753,235	650,381,173	650,571,191	0	370,324	3,508,753,235	2,858,191,756	0
Procurement 2024	3,520,533,993	638,852,348	566,556,425	0	143,478	3,469,164,621	2,882,046,735	70,976
Procurement 2025	3,563,145,499	702,084,579	628,391,680	0	401,995	3,489,478,140	2,861,261,265	91,852
Total 2024	**3,520,533,993**	**638,852,348**	**566,629,549**	**0**	**143,478**	**3,469,164,621**	**2,882,046,735**	**70,976**
Total 2025	**3,665,433,992**	**702,084,579**	**650,758,306**	**0**	**401,995**	**3,665,433,992**	**3,015,186,076**	**91,852**

* When listing hazard classes, applicable to the chemicals handled within the Petrol Group are included. Abbreviations are used in accordance with the CLP Regulation[137]. Individual substances of concern may fall into multiple hazard classes simultaneously.

136 E2-5 34. Only substances of concern have been identified as material. Impacts of substances of very high concern were not recognised as material.
137 CLP – Classification, Labelling and Packaging

The main emissions generated during processes involving substances of concern in the Petrol Group are petrol vapour emissions from storage tanks and vapour recovery units (VRUs[138]).

Total volume of substances of concern leaving facilities as emissions, products or as part of products or services in the Petrol Group

Purpose	Total volume 2025 (kg)	Total volume 2024 (kg)
Emission	48,259	45,071
Product, part of a product or service	**3,757,491,422**	**3,541,650,728**

Total volume of substances of concern leaving facilities as emissions, by main hazard class, in the Petrol Group

Purpose / Property	Carc.1,2 (kg)	Muta.1,2 (kg)	Repr.1,2 (kg)	PBT/vPvB (kg)	Skin Sens.1 (kg)	Aquatic Chronic 1-4 (kg)	STOT RE 1,2 (kg)	STOT SE 1,2 (kg)
Emission 2024	45,071	45,071	45,071	0	0	45,071	0	0
Emission 2025	48,259	48,259	48,259	0	0	48,259	0	0

Total volume of substances of concern leaving facilities as a product, by main hazard class, in the Petrol Group

Purpose / Property	Carc.1,2 (kg)	Muta.1,2 (kg)	Repr.1,2 (kg)	PBT/vPvB (kg)	Skin Sens.1 (kg)	Aquatic Chronic 1-4 (kg)	STOT RE 1,2 (kg)	STOT SE 1,2 (kg)
Product 2024	3,297,760,109	638,940,585	566,496,553	0	10,170	3,469,119,550	2,659,169,813	70,976
Product 2025	3,756,897,406	724,202,730	651,157,814	0	30,443	3,683,822,464	3,033,306,166	97,508

138 VRU – Vapour Recovery Units

E3 Water and marine resources

ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities[139]

At the Petrol Group, reviews of the impacts of our activities on water and marine resources in accordance with international environmental standards and legislation are conducted. The process used for identifying material impacts, risks and opportunities from a water and marine resources perspective is presented in ESRS 2 IRO-1.

In order to better define the impacts, risks and opportunities in the area of water and marine resources, the Company, as part of its double materiality assessment, conducted a targeted review of its operational assets and activities. The review encompassed the Group's key operational locations and activities, particularly those associated with higher water use or those that have potential impacts on water resources.

The assessment encompassed the Group's own operational locations (service stations, car washes, warehouses, logistics and other facilities). The upstream and downstream value chains were considered at the screening level. We have not identified any material impacts in the value chain that would exceed the materiality threshold for reporting.

During the review, a combination of internal data on operational locations and publicly available spatial databases was used (for example, the European Environment Agency[140] – EEA). At a strategic, screening (high-level) level, we assessed the exposure of locations to water stress, flood risk and the vulnerability of water bodies. The analysis did not include detailed hydrological or technical assessments of individual sites.



139 E3.IRO-1 8 a-b
140 European Environment Agency

The results of the review were taken into account in the double materiality assessment process. We have identified water consumption in car wash operations as a significant actual negative impact. We identified water-cycle management activities for the market (treatment and reuse of industrial water) as a positive impact.

The assessment was carried out taking into account the short-term (up to 1 year), medium-term (1–5 years) and long-term (over 5 years) time horizons.

No material financial risks or opportunities exceeding the reporting threshold were identified as part of the double materiality assessment. Locations with higher exposure to water stress nonetheless remain subject to monitoring as part of the management system.

We have not identified any significant impacts on marine resources within the scope of our own operations.

The findings of the double materiality assessment constitute the basis for the further development of the governance framework in the area of water resources. Cooperation with regulators and competent authorities is conducted primarily within the framework of fulfilling legislative requirements and procedures for obtaining consents. Reports on the implementation of assessment procedures and the monitoring of environmental impacts are submitted to the Company's Management Board.

E3-1 – Policies related to water and marine resources[141]

The management of water and marine resources was included in the Petrol Group's applicable Energy Policy during the reporting period, which, in addition to energy, also addresses the responsible and economical use of natural resources, including water.

A separate water resources management policy was not formally adopted during the reporting period. As part of the double materiality assessment, we identified water consumption in car-washing activities as a material actual adverse impact; consequently, we will enhance the governance framework in this area during the next reporting period. In 2026, we plan to adopt a formal water management policy, with particular emphasis on activities with higher water consumption, primarily car washes.

Within the framework of the Energy Policy, the Petrol Group seeks to reduce negative impacts on the environment and to ensure the efficient consumption of natural resources, including water, in all facilities, equipment and processes.

We have set as our target the improvement of water-use efficiency, expressed as the intensity of water consumption relative to generated revenue. The target addresses the material impact of water consumption at operational locations and exposure to water stress, recognised within the double materiality assessment (ESRS E3).

The policy applies to all of the Group's own operational locations (such as service stations, warehouses and other business premises) and to activities involving greater water consumption across all geographic markets in which the Group operates. The downstream value chain is included within the activities we undertake for the market (for example, the operation of municipal and industrial treatment plants), whereas the upstream value chain is not systematically included.

The energy policy is adopted by the Company's Management Board as the highest governing body. The organisational unit for Sustainable Development, Quality and Safety is responsible for its implementation in the field of water resources and reports on progress to the Management Board. Upon adoption, the new water resources management policy will be incorporated into the existing management system.

The applicable Energy Policy does not contain specific provisions concerning impacts on oceans and seas, as these were not identified as material within the double materiality assessment. The policy is available to internal stakeholders via the document management system; the area of marine resources will be monitored as part of the continued development of the sustainable management system.

The energy policy is founded on applicable regulatory requirements and on the identified impacts, risks and opportunities associated with the management of water resources. It addresses the general principles of responsible resource use, whereas it does not currently include more detailed consideration of specific impacts, risks and opportunities in the field of water and marine resources.

The implementation of the policy is integrated into the environmental management system in accordance with ISO 14001 (external certification audit). The Group does not commit to any additional voluntary international initiatives or third-party standards in the field of water resources.

The applicable Energy Policy contains no separate and specific guidance for areas at water risk. An enhancement of the governance framework is being developed, which will also include more targeted actions for areas with greater exposure to water stress.

141 E3.MDR-P 11, 12 a (i), b-c, 13, 14

E3-2 – Actions and resources related to water and marine resources[142]

As part of sustainable water resource management, numerous actions are implemented to reduce drinking water consumption, which contribute to reducing the impacts of water consumption in the car wash activity and increasing the positive impact in the area of water-cycle management for the market.

Various actions that contribute to reducing water consumption, including in areas at water risk, are implemented. We monitor water consumption at individual sites and conduct comparative analyses between sites to identify opportunities to improve the efficiency of water consumption.

At car-wash facilities, we employ systems for recycling and reusing water, and we implement control and monitoring of consumption in order to reduce unnecessary losses and inefficient consumption.

We implement advanced technological solutions, invest in water-reuse systems and waterless technologies to optimise consumption, and adapt actions to local conditions.

When managing water resources, we take into account information from competent authorities, water-resource managers and publicly available technical data on the condition of water bodies and on water stress. We use this information to monitor potentially vulnerable areas and to adapt actions to ensure the efficient consumption of water.

Actions are monitored and adopted according to local conditions, regularly analysing water consumption and responding to the specific challenges of individual areas.

On the basis of the findings of the double materiality assessment, which identified water consumption in car-wash activities as a significant actual adverse impact, we will prepare a water management strategy for car washes in 2026. The strategy will provide an implementation framework for the further optimisation of water consumption, the monitoring of indicators by site, and the identification of priority actions to reduce water consumption.

We monitor water consumption and quality indicators, carry out internal and external inspections, and participate in the development of good practices within the Group.

Employees at all locations and at all levels of the Petrol Group are educated on water conservation, and good water management practices are shared within the Company and with other Group companies. Proper maintenance of technical devices and prevention of pollution are ensured.

RECYCLING AND REUSE OF WATER IN CAR WASHES CONTRIBUTE TO GREATER EFFICIENCY IN WATER CONSUMPTION.

142 E3.MDR-A 17, E3-2 19

The Petrol Group does not have a specific action plan for the implementation of actions concerning water and marine resources. In 2025, we made investments in water-saving actions.

Actions and resources in areas at water risk

In areas at water risk, actions that are part of general sustainable business actions are implemented. At the same time, we are aware that targeted management of water consumption in areas at water risk is of key importance, so, in the future, we will:

- Adopt a new water management policy to include specific actions to reduce water consumption in areas at water risk.
- Conduct a risk and water resource availability analysis to identify locations where the available water supply is limited to the greatest extent.
- Establish concrete targets to reduce water consumption in these areas and include them in the Petrol Group's strategic sustainability guidelines.
- Implement additional water conservation and reuse technologies where possible.

Areas at water stress or water risk are identified based on the European Environment Agency (EEA) map, which shows the ecological status of surface waters and their vulnerability in Europe. The map is available on the EEA website and is based on an analysis of the ecological status of water bodies in Europe. From the perspective of the geographical reach of the Petrol Group companies, the territory of Croatia is treated as an area at water risk.

The actions are focused on our own activities, through which we materially impact customers and end consumers in all markets where we operate, i.e. downstream in the value chain. No actions are planned upstream in the value chain at this time.

The actions are linked to the water management targets set out in Section E3-3, and their effectiveness is monitored through the environmental indicators presented in Section E3-4.

E3-3 – Targets related to water and marine resources[143]

Water management targets are directly linked to the principles and targets set out in the Petrol Group's current Energy Policy, which encompasses the responsible and efficient consumption of natural resources, including water. The emphasis is on continuous improvement of water saving actions, pollution prevention, proper maintenance of technical devices, and identifying and harnessing opportunities to optimise water consumption. The targets are measurable, quantitatively oriented, and are monitored on an annual basis within the Group's environmental indicators monitoring system across all markets.

Water management targets for 2025

The table below sets out the 2025 targets together with the metrics and achievements for water management targets and targets related to areas at water risk. There were no changes to the targets or methodology during the reporting period.

Targets in the field of water management

Target for 2025	Metric	Actions	Implementation in 2024	Implementation in 2025
Reduction of water consumption intensity in the Petrol Group by 0.5% compared to the base year 2024.	Water consumption intensity is calculated as the ratio between the Petrol Group's water consumption and revenues. The metric is based on actual measurements of water consumption and financial data.	Awareness campaigns, introduction of new water-saving technologies, use of rainwater, improved monitoring of water consumption, etc.	258.6 m³/million EUR.	257.1 m³/million EUR. Target achieved.
Petrol d.d., Ljubljana: Maintaining a wastewater recycling system at all automatic car washes. Petrol d.o.o. (Zagreb): Establishment of a wastewater recycling system at all automatic car washes.	Percentage of automatic car washes equipped with systems for recycled and reused water. Monitoring is carried out annually based on operational data on site equipment. Metric is expressed as percentage of site coverage (%).	Installation of systems in automatic car washes that enable the re-circulation of water.	100% for Petrol d.d., Ljubljana and 91% for Petrol d.o.o. (Zagreb)	100% for Petrol d.d., Ljubljana and 100% for Petrol d.o.o. (Zagreb) Target achieved.
19.000.000 m³ of reused industrial water in a closed system.	Volume of reused industrial water. Data obtained from internal recording systems.	Implementation of new connections and projects.	18,135,291 m³	21,232,599 m³ Target exceeded.
2.500.000 m³ of treated industrial wastewater at the Štore site.	Volume of treated industrial wastewater. Data obtained from internal recording systems.	Implementation of new connections and projects.	2,809,166 m³	4,519,256 m³ Target exceeded.

The targets are based on internal expert analyses, operational data and the principles of efficient resource utilisation. They were defined in collaboration with expert heads of individual activities, with the target-setting process including an internal analysis of water consumption and environmental impacts, consultations with key stakeholders, including management, professional staff, product managers and the sustainability department, tracking regulatory requirements and industry best practices, and reviewing the results of past actions and plans for the future. Some targets arise from legal requirements (for example, regarding the management of wastewater), while other targets are voluntary and aimed at improving the efficiency of water consumption.

The definition of targets relating to our activity in all geographical locations (excluding the value chain) is based on analyses of water consumption and process efficiency, taking into account:

- direct measurements of water consumption in individual processes,
- efficiency modelling based on consumption data,

143 E3.MDR-T 22, E3-3 23 a, c, 25

- assessments of potential savings when implementing new technologies,
- comparative analysis of best practices and regulatory requirements.

Targets related to areas at water risk in 2025

Water resource management is recognised as a key strategic area, especially in regions where there is an increased risk of water stress, such as water scarcity during droughts, various restrictions on water consumption, and stricter environmental regulations.

Even in regions where the risk of water stress is higher, the above targets continue to be pursued. This will be achieved by raising awareness among employees about ways to save drinking water and by implementing a range of technical solutions to reduce consumption. Key actions include the introduction of 100 percent water recycling at all automatic car washes in Croatia (baseline: 91 percent in 2024), as well as other actions that reduce water consumption without affecting the user experience.

For more accurate monitoring and optimisation of consumption, we also plan to install digital meters, which enable real-time data analysis and prompt action in the event of any deviations. We strive to optimise water use and increase water reuse at all operational locations.

We monitor the effectiveness of these actions via indicators of water consumption, water-use intensity, the recycling rate and the volume of water reused. Progress is monitored annually within the framework of the Group's regular environmental reporting.

For targets that relate specifically to areas at water risk, the Company does not currently set separate quantitative targets; instead, it monitors their effectiveness using the same indicators as at the Group level.

Water management target 2026–2030

The targets for 2025 are based on the sustainability reporting methodology developed prior to the implementation of the ESRS standards. With the start of the 2026–2030 period, we aligned the targets with the results of the double materiality assessment and directly linked them to the identified material impact (water consumption in car washes). In 2026, we therefore plan to prepare a water management strategy for car wash operations.

144 E3-4 28 a-e, AR 29, 29

E3-4 – Water consumption[144]

Total water consumption in the Petrol Group by source of supply.

Year	Water from public water supply (m^3)	Groundwater – from own source (boreholes, wells) (m^3)	Surface water – Other: abstraction from watercourses (m^3)	Total consumption for own operations (m^3)
2024	630,583	727,494	222,572	1,580,649
2025	602,051	906,292	71,663	1,580,006

Water consumption in the water-risk area within the Petrol Group in 2025 was determined on the basis of the most recent publicly available cartographic representations and water-stress indicators of the European Environment Agency (EEA), updated in 2025.

Water consumption in areas at water risk in the Petrol Group

Year	Volume of water consumption in areas at water risk (m^3)
2024	336,438
2025	281,367

The reuse of water in industrial processes and car washes significantly reduces the need to abstract fresh water.

Since water consumption in car wash operations is recognised as a material impact, we regularly monitor and analyse consumption at these sites with the aim of improving water-use efficiency.

Recycling and reuse of water in car washes

In automatic car washes, we mainly use washing systems with water recycling. Most car washes use filtration systems that allow the reuse of approximately 80 percent of the water.

Use of treated and re-used water in industry

The reuse of industrial water in closed and semi-closed water circuits reduces the need for freshwater abstraction and contributes to a more efficient consumption of water resources. In addition to their environmental benefits, such systems also provide operational and cost-related advantages. In the consolidated economic area of Štore and Ravne na

Koroškem, open and closed industrial water circuits are employed, enabling the cooling, purification and reuse of process water. Cooled industrial water may be discharged into the environment after treatment and upon fulfilment of legal requirements, in accordance with applicable environmental permits.



Recycled and reused water in the Petrol Group in 2025

The data on the reuse of industrial water presented in this section encompass the industrial sites at Štore and Ravne na Koroškem. The 2025 figure of 21,232,599 m³, cited in Section E3-3, refers to the Štore site, whereas the figure 21,502,599 m³ represents the total volume of industrial water reused at both sites.

Recycled and reused water in the Petrol Group

Year	Industrial water – shared use of treated and reused water in industry (m³)	Industrial water – shared use of reused water in industry (m³)	Total recycled and reused water in car washes (m³)
2024	2,809,166	18,354,291	386,455
2025	4,519,256	21,502,599	325,672

The largest proportion of the Group's reused water is generated in the industrial water-circulation systems at the Štore site, where a closed water loop enables multiple reuse of process water and significantly reduces the need to abstract additional freshwater.

Stored water and changes in storage in the Petrol Group

Year	Stored water (m³)	Changes in water storage compared to the previous year (m³)
2024	36,541	Base year
2025	36,742	201

Stored water is held in tanks and is intended to ensure fire safety at service stations and warehouses, as well as to supply the cooling systems of warehouses and the consolidated economic area in Štore (Slovenian: ZGO Štore – združeno gospodarsko območje Štore). Changes in the quantities of water stored between 2024 and 2025 are due to operational fluctuations in the reservoirs and do not indicate any change in storage capacity.

The data disclosed in the tables were obtained using various methods that ensure the completeness and accuracy of the information. Data are obtained from direct supplier invoices and measurements where these were performed. Information on water volume is derived from internal records, whereas data on the quality and status of water resources are derived from publicly available information provided by the European Environment Agency (EEA), including indicators of the ecological status of surface waters, the availability of water resources and the Water Exploitation Index Plus (WEI+). The Group uses publicly

available regulatory and professional sources and does not carry out its own hydrological catchment modelling.

To monitor significant impacts, risks and opportunities (IRO) in the management of water resources, the Group uses the following metrics:

- total water consumption (in m³),
- water consumption by source (public water supply, groundwater from own sources, surface water),
- water consumption in areas at water risk (in m³),
- water consumption intensity (in m³ per million EUR),
- volume of recycled and reused water (in m³),
- volume of stored water (in m³).

These metrics are used to monitor the impact of business activities on water resources, to manage risks associated with water stress, and to assess progress in meeting the water resource management targets defined in Section E3-3.

The data on water consumption are based primarily on billing data from water suppliers and on direct technical measurements carried out on site. Data on water consumption pertain to the Petrol Group's own operations (operational sites) and do not include the upstream or downstream value chain. Water consumption intensity is calculated as the ratio of total water consumption for own operations (in m³) to net sales revenue (in million EUR) within the Petrol Group. The calculation assumes a consistent methodology for consolidating environmental and financial data across periods and a comparable revenue structure.

In cases where direct measurements were not available, quantities were estimated on the basis of the systems' technical parameters, historical data for comparable periods, or internal operational records. Such estimates constitute a small proportion of all disclosed data. The limitations of the methodology are primarily related to the availability of measurement data at individual sites and to possible seasonal variations in consumption.

The data on the volume of reused water include both the internal reuse of process water and the recycling of water within technological processes.

The methodologies employed are based on internal systems for monitoring environmental indicators and on publicly available regulatory and expert sources. The metrics were not verified by an external body, except in the context of the regular review of the annual report.

Water intensity for the Petrol Group

Year	Total water consumption in own operations (m³)	Net revenue** (million EUR)	Water intensity ratio (m³/million EUR)
2024	1,580,649	6,112	259
2025	1,580,006	6,140	257

** Financial statement: Income statement of the Petrol Group and Petrol d.d., Ljubljana.

E5 – Resource use and circular economy

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities[145]

The process used for identifying and assessing material impacts, risks and opportunities related to resource use and the circular economy is presented in ESRS 2 IRO-1.

To verify actual and potential impacts, risks and opportunities, we also apply the following steps:

1. Step one: identify the locations where own operations are conducted and classify them into groups based on similar technical characteristics and types of impacts related to resource inflows and outflows.
2. Step two: define the actual and potential impacts associated with resource inflows and outflows.
3. Step three: assess material risks and opportunities.

In line with the double materiality assessment, two impacts were identified as actual or potential, and as either negative or positive: resource inflows (including resource use), and waste.

In the area of resource inflows, including resource use, we recognise an actual negative impact related to raw materials used in our own operations, such as merchandise and packaging. Resource inflows also represent actual and potential positive impacts, as we continue to increase the share of recyclable and recycled materials in products used in our operations. Merchandise is also sold in bulk where possible, and packaging – such as cardboard boxes – is reused wherever feasible.



145 E5.IRO-1 11 a-b

In terms of waste, we recognise an actual negative impact from the generation of waste generated during operations and by customers at service stations. Our waste management practices also result in an actual positive impact, as we have established source separation systems at both our operational sites and service stations and carry out our own packaging sorting.

No risks or opportunities exceeding the reporting threshold were identified as part of the double materiality assessment.

Where changes to an individual location owned or operated by the Company require public consultation in accordance with the applicable Environmental Protection Act or related legislation, we conduct targeted consultations with affected communities or the interested public. Cooperation is further described in section S3.

E5-1 – Policies related to resource use and circular economy[146]

Policies for managing material impacts, risks and opportunities related to resource use and the circular economy are the same as pollution-related policies listed in section E2-1.

In addition, we manage resources and waste by taking into account legal and other applicable requirements, as well as internal regulations related to our products and services across all markets in which we operate.

The Petrol Group does not have standalone policies specifically addressing the transition away from the use of virgin resources – including the relative increase in the use of secondary (recycled) resources or the sustainable sourcing and use of renewable resources – as this area is covered under our overarching environmental management system policy. Under this policy, we are committed to the continuous improvement of our environmental management system and to reducing waste. We have also adopted environmental management protocols and procedures. These documents form the basis for assessing environmental aspects, setting environmental targets, and providing guidance for the management of input raw materials and output products (e.g., waste).

E5-2 – Actions and resources related to resource use and circular economy[147]

Based on the identified impacts, we have implemented actions and set environmental targets. As no instances of actual adverse impacts on people or the environment were detected during the reporting period that would have necessitated remedial action, we did not carry out any special remediation actions. Actions and targets were defined for Petrol d.d., Ljubljana, which has the largest business share in the Petrol Group. For the other companies within the Petrol Group, we plan to establish environmental targets and adopt actions, expected by the end of 2026.

To effectively implement these actions, we use the best available technologies and practices in our industry, optimise business and production processes, and ensure compliance with legal and other applicable requirements, as well as internal regulations relevant to our products and services across all markets in which we operate.

Within the Petrol Group, we monitor changes in legislation and, where necessary, update internal regulations and guidelines, organise training sessions and Open Space events, and publish articles in the internal magazine *Energija med nami.* In 2025, we therefore updated the operating regulations for the oil traps at the Sermin warehouse; in 2026, we will continue with updates for the other warehouses. For the Croatian market, we have adopted revised guidelines for waste management and guidelines for the monitoring of underground storage tanks.

With regard to informing employees with up-to-date information, training and information sessions on relevant topics were conducted by the competent professional department at management meetings and retail days, where environmental topics were also addressed. General instructions, reminders, and notifications were communicated via newsletters.

In connection with the installation of presses for mixed municipal waste, we reviewed the options with the external partner – the motorway operator (DARS) – regarding their siting. Due to physical constraints – a shortage of land – we proceeded with the installation of only one press. In 2026, we will explore new options for the placement of presses.

The actions are financed from our own operational funds. In 2025, we allocated financial resources for the maintenance and modernisation of the waste management system within the value chain for the sale of merchandise and services, where the greatest volume of waste is generated. For 2026, we plan further investments in optimisation and the reduction of waste volumes. The Petrol Group does not have a specific action plan for implementing actions related to resource use and the circular economy.

146 E5.MDR-P 14, E5-1 15 a-b
147 E5.MDR-A 19

E5-3 – Targets related to resource use and circular economy[148]

Within the framework of managing significant impacts, risks and opportunities in the area of resource use, the circular economy and waste, the Petrol Group has defined a set of environmental targets aimed at preventing waste generation, ensuring efficient resource use, increasing material circularity and reducing environmental impacts in its own operations and in parts of the value chain. The targets are consistent with the Petrol Group's Environmental Policy and with the requirements of the environmental management system pursuant to ISO 14001.

THROUGH THESE ACTIONS, WE ENHANCE THE EFFICIENCY OF RESOURCE USE AND STRENGTHEN THE CIRCULAR MANAGEMENT OF MATERIALS AND WASTE.

Environmental targets related to resource use, the circular economy, and waste in the Petrol Group

Indicative target	Implementation target (task)	2024 environmental target	2024 implementations / actions	2025 environmental target	2025 implementations/actions	Relation to the domain
Ensure adequate training and awareness of employees	Ensure adequate waste management training of employees	Update/review instructions in line with identified deviations, legislation amendments, informing employees, etc.	A review of instructions and regulations was carried out. We updated the rules for oil separators for service stations and the environmental management procedures for the Croatian market and adopted instructions for oil and grease separators in the Croatian market. To enhance employee competencies, training and information sessions on relevant topics were conducted by the competent professional department at management meetings and retail days, where environmental topics were also addressed. Environmental topics have also been integrated into onboarding training for new employees. General instructions, reminders, and notifications were communicated via newsletters.	Updating/reviewing instructions in accordance with identified deviations, strengthening employee competencies, and familiarisation with legislation amendments, etc.	**Target achieved.** A review of instructions and regulations was carried out: - we have updated the regulations for oil separators at the Sermin warehouse - we have commenced updating the regulation "Protocol for Environmental Management", - in the Croatian market, we have adopted the Waste management instructions. General instructions, reminders and notices were communicated via circulars.	Resource inflows, including resource use Waste (prevention and disposal) Circular product design Circular material use
	Informing employees about environmental protection and sustainability procedures through internal communication media	5 events in the Open Space, 5 sustainability-related articles in the Energy Among Us internal magazine.	10 events held in the Open Space. A regular topic in the Energy Among Us internal magazine (38 articles). Regular Sustainability Tips columns (in the Our Energy e-newsletter). Implementation of the "Me too!" project to raise awareness about sustainable employee activities through an interactive questionnaire. Presentation of the practices of Sustainability Ambassadors.	5 events in the Open Space, 5 sustainability-related articles in the Energy Among Us internal magazine.	**The target was partially achieved.** No events were held in the Open Space, and nine articles were published in the internal journal.	Waste (prevention and disposal) Circular product design Circular material use

148 E5.MDR-T 23, E5-3 24 a-f, 25, 27

Indicative target	Implementation target (task)	2024 environmental target	2024 implementations / actions	2025 environmental target	2025 implementations/actions	Relation to the domain
Pollution prevention	Sustainable transformation of service and private label packaging (LBZ)	Ensure appropriate shares of recycled materials, in compliance with the requirements of the SUP[149] Directive. Launch activities to replace plastic products or reduce the quantities in compliance with the SUP directive (deadline according to SUP: 1 1 2026).	The actions resulting from the enforcement of the SUP Directive were implemented in accordance with the planned dynamics: - replacing the packaging of water bottles on the go, - establishing SUP product monitoring records, in compliance with legislation, - reporting on SUP products, in compliance with legislation.	No new target has been defined for this area.	/	Resource inflows, including resource use Circular product design
	Waste management optimisation: Central collection project for non-municipal packaging; optimisation of waste disposal (reduction of mixed municipal waste disposal[150])	Ensure appropriate shares of recycled materials, in compliance with the requirements of the SUP Directive.	The central packaging collection project was in full swing at the end of 2024. The main actions included intensive consultations and negotiations with the provider of warehousing and distribution services, site preparation, economic calculations, and requests for investment funds required to launch the project, among others.	Installation of 4 presses for MMW (mixed municipal waste).	**The target has not been achieved.** Due to physical constraints – a shortage of land and, above all, the need to await approvals from business partners at the individual sites – the installation was deferred to 2026.	Waste (disposal)
		Installation of mixed municipal waste presses in accordance with the 2023 plan.	By undertaking site-preparation actions and installing compactors, we achieved the planned target in 2024 (5 new sites: service stations Kozina, Lukovica, Podlehnik, Barje S and Barje J).	Commissioning of a new packaging collection system (cardboard, plastic) at the central warehouse.		Circular product design Circular material use
	Comprehensive mass flow monitoring of the top ten consumables	Identification of the top 10 consumables, proposal of volume-reducing actions.	Action pertaining to establishing records for the most common raw materials and materials that enter our processes. Raw materials and input materials are identified – the 10 most common or most critical.	Reduction in the consumption of thermal paper for issuing invoices by 20% by the end of 2026. A 5% reduction in office paper consumption across the Petrol Group in 2025 compared with 2024, relative to the number of employees.	This is a two-year target. **Target achieved.** Consumption was reduced by 6.02%.	Resource inflows, including resource use Circular product design
Energy and environmental data management	Central energy and environmental accounting via the IT Energy Management Platform	Preparation of the implementation basis of the energy (2024) and waste (2025-2026) monitoring system.	The energy management IT platform is updated and ready. The main action currently pertains to finding a good and suitable municipal waste volume monitoring solution.	Seeking solutions for more efficient monitoring of waste generation.	**In progress.**	Waste
	Data review system	Redefinition of needs, preparation.	Transfer to 2025.	Redefinition of needs, preparation.	**The target has not been achieved.** Transfer to 2026.	Resource inflows, including resource use Waste

149 SUP – Single-Use Plastics
150 MWS – Mixed municipal waste (Slovenian: MKO – mešani komunalni odpadki)

All targets are directly linked to the Petrol Group's Environmental Policy and to the Sustainable Development Goals. The targets contribute to implementing the waste hierarchy (prevention of waste generation, preparation for reuse, recycling) and to reducing environmental impacts arising from logistics, packaging and the use of materials in the organisation's own processes.

Targets are defined either as quantitative or as qualitative:

- employee training: the number of training sessions, events and communications publications carried out on an annual basis,
- sustainable packaging and SUP: compliance with the legal requirements of the SUP Directive and the proportion of substituted SUP products (absolute and relative indicators),
- centralised collection of packaging: establishment of a system and reduction in the number of logistical trips and collections (relative indicators),
- Installation of MMW presses: number of presses installed per annum (absolute indicator),
- monitoring of mass flows for the top 10 materials: record established (yes/no) and proportion of input materials covered (in percentages),
- IT platform: establishment of a system for monitoring material and waste flows (yes/no).

The baseline for monitoring progress is the situation in 2024, when central collection of packaging had not yet been fully established, the IT platform for monitoring material and waste flows was not yet operational, and the scale of installed MMW presses provided the starting point for further expansion. With regard to the targets for the establishment of systems, the starting point is qualitative.

Targets are predominantly defined as annual operational targets that carry over into subsequent periods. Individual targets (e.g., raising employee awareness, improving systems for monitoring material and waste flows) are long-term and not time-bound; rather, they are continuously updated.

The targets are defined on the basis of:

- internal analyses of the mass flows of materials and waste,
- requirements of applicable legislation (e.g., the SUP Directive),
- foundations of the environmental management system in accordance with ISO 14001,
- internal assessments, experience from pilot projects and good practices in logistics and waste management.

When defining targets, the broader context of sustainable development is taken into account, in particular the reduction of the environmental impacts of logistics, the reduction of quantities of waste and the promotion of the circular use of materials.

Targets in the area of waste management and resource use are not directly grounded in specific scientific scenarios or quantified environmental limits; rather, they are founded on regulatory requirements, expert recommendations in the field of the circular economy and generally accepted principles of the waste hierarchy and efficient use of resources.

When setting the targets, stakeholders outside the organisation were not systematically involved. The targets were defined on the basis of internal analyses and the assessment of the competent professional departments and the Company's management. During the implementation phases of individual actions, the Company engages external service providers (e.g., waste contractors, logistics partners and IT solution providers).

During the reporting period, there were no material changes to the targets, indicators or measurement methodologies. Specific implementation deadlines were adjusted due to legal constraints (for example, obtaining consents for the installation of MMW presses), which do not materially affect the comparability of targets between periods.

The attainment of targets is monitored through annual reviews within the environmental management system, through reporting by the competent professional services to management, and through analyses of the achievement of operational actions. Progress is reviewed at least once a year, normally at the end of the financial year or prior to external audits. Where targets have not been achieved within the planned period, implementation will be carried over to the following year, and the implementation plan will be adjusted.

For targets that are process-oriented and are not defined as strictly quantitatively measurable (for example, raising employee awareness, establishing IT support, improving systems for monitoring material flows), the Company monitors the effectiveness of policies and actions in relation to significant impacts, risks and opportunities.

Effectiveness is monitored through regular annual reviews of targets within the environmental management system (ISO 14001), internal audits, reporting by the relevant professional services to management, and analysis of findings from external audits. The level of ambition is defined as the gradual establishment of comprehensive systemic solutions, the enhancement of organisational maturity in the field of the circular economy, and an increase in awareness among employees.

Progress is monitored using the following indicators: establishment or upgrading of systems (e.g., IT platform established/partially established), the number of training sessions and communication activities carried out, the proportion of sites included in new monitoring systems, and the findings of internal and external audits. 2024 is

used as the baseline period for monitoring progress, which is assessed on an annual basis.

E5-4 – Resource inflows[151]

At the Petrol Group, we committed years ago to monitoring ten input materials: office paper; toilet paper and soap; sand for minor spills at service stations; plastic gloves; car wash chemicals; service packaging; plastic garbage bags; cleaning agents for internal use; packaging for our own brands (Vitrex, Antifreeze, Car Shampoo); and IBC[152] containers (Oils and Lubricants segment).
The Petrol Group uses the following categories of materials in the fuel value chain:

- metallic materials (steel, aluminium),
- plastic materials (HDPE, LDPE, PET), including packaging films,
- paper and cardboard for packaging purposes,
- chemicals and additives (lubricants, reagents),
- biomaterials (wooden pallet elements).

In the period under review, the Group did not use critical raw materials or rare earth elements in the supply chain.

The total volume of products used during the reporting period amounted to 696,478 kg[153], of which 174,581 kg were biological materials (25.07 percent) and 0 kg were technical materials.

Volumes and share of key input materials, including recycled and bio-based materials, for the Petrol Group

		2024					2025				
Raw material/input material		**Volume (kg)**	**Recycling volume (kg)**	**% recycled**	**Volume – biological materials (kg)**	**% biological materials**	**Volume (kg)**	**Recycling volume (kg)**	**% recycled**	**Volume – biological materials (kg)**	**% biological materials**
Paper	A4 and A3 format	62,272	0	0.00	0	0.00	58,525	0	0.00	0	0.00
	Thermo tape for invoicing	127,671	0	0.00	0	0.00	120,584	0	0.00	0	0.00
Toilet paper and soap	Toilet paper	184,607	46,697	25.30	183,705	99.51	175,155	22,400	12.79	174,581	99.67
	Soap	15,386	0	0.00	0	0.00	17,283	0	0.00	0	0.00
Sand for small spills at service stations	Absorbing powder	48,470	0	0.00	0	0.00	46,513	0	0.00	0	0.00
Plastic gloves	Disposable gloves for refuelling	11,836	0	0.00	0	0.00	11,497	0	0.00	0	0.00
Chemicals for car washes	All chemicals included	50,830	0	0.00	0	0.00	50,017	0	0.00	0	0.00
Cleaning agents for own use	All cleaning agents included	40,052	0	0.00	0	0.00	39,540	0	0.00	0	0.00
Plastic garbage bags	All bags included	35,756	0	0.00	0	0.00	32,692	0	0.00	0	0.00
Service packaging	All service packaging in the Group included	51,442	11,910	23.10	0	0.00	63,984	0	0.00	0	0.00

151 E5-4 30, 31 a-c, 32, AR 25
152 IBC – Intermediate Bulk Containers
153 The total volume of products used during the reporting period comprises the volume of raw materials / input materials, the volume of LBZ packaging and the number of IBC containers.

In the Petrol Group, some input raw materials and packaging are of biological origin. Among those, paper towels (napkins), and toilet paper are predominantly monitored. The biological materials used are certified according to EU Ecolabel, FSC®[154] and PEFC™[155] standards.



In 2024, the existing packaging for our private label products (LBZ) Vitrex, Antifreeze and Car Shampoo – was replaced with packaging containing 30 percent recycled rPET[156]. In 2025, all packaging contained 30 percent rPET, of the total 74,360 kg of packaging procured (in 2024: 65,287 kg packaging contained rPET, accounting for 73.6 percent of all orders in 2024).

Of the total volume of input materials in circulation in 2025 (696,478 kg; in 2024: 724,537 kg), the total weight of reused and recycled materials amounted to 51,054 kg[157], representing 7.33 percent (91,493 kg or 12.63 percent in 2024). IBC containers are primarily reused for orders of oils and lubricants in larger volumes, which are then refilled into smaller, user-friendly packaging. Through resource-efficient handling, we ensure that the IBC containers remain in circulation longer, as they are regularly cleaned and reused. In 2025, we acquired 74,360 kg of packaging. All acquired packaging contains 30 percent rPET.

Packaging composition for private label products – car accessories, in the Petrol Group

Raw material/ input material	Product	Year	Volume of packaging purchased (kg)	Volume of purchased packaging with a recycled content of 30% (kg)
Private label packaging	Vitrex, Antifreeze and Car Shampoo	2024	88,726	65,287
		2025	74,360	74,360

The total weight of secondary, reused or recycled components, secondary intermediate products, and secondary materials used to produce the company's products and services (including packaging) amounted to 84,793 kg in 2024. In 2025, the weight of these raw materials amounted to 51,036 kg.

Volume and share of reused IBC containers in the Petrol Group

Raw material/ input material	Year	Volume in circulation (kg)	Volume of new purchases (kg)	Volume in recirculation (kg)	Share in recirculation, relative to total circulation (%)
IBC containers	2024	7,490	840	6,650	88.79%
	2025	6,328	0	6,328	100.00%

154 Forest Stewardship Council, FSC
155 Programme for Endorsement of Forest Certification, PEFC
156 rPET – recycled polyethylene terephthalate
157 The total weight of reused or recycled materials includes the weight of recycled raw materials / input materials, the weight of the recycled proportion of LBZ packaging, and the weight of IBC containers.

In 2025, we did not purchase any new IBC containers. By arranging the return of IBC containers from customers, we enabled their reuse and contributed to a reduction in packaging waste. Thus, the share of recirculation is 100 percent.

To obtain the above data, we relied on the internal tools – the Reporting Portal (Microsoft Power BI) and Petrol's Information System – from which we exported data on the volumes of purchased materials. Double counting in the reused and recycled materials categories was avoided by selecting distinct individual items within the applications for each category, as ordered goods are tracked by item code.

No assumptions were made in the calculations or in the acquisition of data for input sources. The data are obtained from the Company's internal records. All data relating to the monitoring of incoming raw materials pertain to the impact "raw materials for our own activity: merchandise and packaging". The calculations have not been validated by an external body.



The majority of the key products and materials that arise from our business process are not designed as durable physical products, but rather as products that are **consumed during use** (e.g., energy commodities and products). These products are, during use by the end user, **materially consumed**, and therefore do not have any further circular flow in terms of material reuse, recycling or cascading material flows. Consequently, product design generally does not encompass circular materials or the circular design of products, and is not relevant in terms of design for reuse, recycling or cascading use.

E5-5 – Resource outflows[158]

With regard to resource outflows, we report on the elements of the standard related to resource outflows that concern waste, which was identified as a significant sub-topic within the double materiality assessment.

In 2025, the Petrol Group generated a total of 26,556.55 tonnes of waste. Compared with 2024, there was a significant increase (52 percent growth). We attribute the principal cause primarily to increased investment activity (refurbishment of retail outlets in both Croatia and Slovenia) and, consequently, to a larger volume of construction waste, as well as, to a lesser extent, to a substantial increase in the sale of trade goods and services in Croatia (sales growth of 17 percent compared with 2024).

Total volume of waste, including unrecycled hazardous and non-hazardous waste, in the Petrol Group

Year	Total waste volume (t)	Volume of unrecycled waste (hazardous + non-hazardous) (t)	Percentage of unrecycled waste (hazardous + non-hazardous) (%)
2024	17,418	15,380	88.30
2025	26,557	18,840	70.94

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Waste (hazardous and non-hazardous) according to the type of handling or method of processing in the Petrol Group

Hazardous waste (t)								
	Diverted from disposal			Destined for disposal				
Year	Preparation for re-use	Recycling	Other recovery operations	Incineration	Landfilling	Other disposal operations	Total incineration, landfilling and other disposal	Total hazardous waste (t)
2024	0	32	122	0	566	2,504	3,071	3,224
2025	0	11	104	0	220	3,065	3,285	3,399

Non-hazardous waste (t)								
	Diverted from disposal			Destined for disposal				
Year	Preparation for re-use	Recycling	Other recovery operations	Incineration	Landfilling	Other disposal operations	Total incineration, landfilling and other disposal	Total hazardous waste (t)
2024	0	2,006	5,195	0	5,464	1,528	6,992	14,194
2025	0	7,706	5,847	0	9,570	35	9,604	23,157

Waste composition and flows

Given the nature of our operations, the most relevant waste streams include paper and cardboard packaging, plastic packaging, and biological waste. For paper and plastic packaging, we are part of the packaging scheme in Slovenia operated by Slopak d.o.o., which collects all such packaging at the source of generation in our operations and manages it in full compliance with applicable legislation – all such packaging is fully recycled. Biological waste is handed over in Slovenia at the source to our contracted recipient, Biotera d.o.o., which also handles it in accordance with current legal requirements. The waste generated through our activities primarily consists of metals, plastics, paper, and biomass.

As was the case in 2024, the Petrol Group did not generate any radioactive waste in 2025.

Calculation methodologies used

Data on non-municipal waste are monitored through the IS-Odpadki information system managed by the Slovenian Environment Agency (ARSO), which records all waste received in Slovenia where the original producers are Petrol Group companies based in Slovenia. For Petrol d.o.o. (Zagreb), data on non-municipal waste were obtained from waste tracking sheets provided by waste collectors, with records maintained on our behalf by a contractor for services related to environmental legislation.

Data on municipal waste were calculated based on an estimate using our own methodology. We used the volume calculations for 2024 and increased them for 2025 by the growth rate in sales of goods and services: -2 percent in Slovenia and +17 percent in Croatia.

For office buildings and warehouses, the volumes were calculated for 2024 by relying on a reference facility that includes both a warehouse and the administrative offices of two retail organisational units, for which we have the most reliable waste volume data. Based on utility bills, we calculated the amount of waste generated per employee. This figure was then used to estimate the volume of waste for all commercial buildings. To break down municipal waste into mixed municipal waste and mixed packaging, we applied a ratio derived from a sample of service stations.

The estimate for service stations was carried out for **2024** using the following procedure:

1. **Selection of sampling locations:** Based on location segmentation, we selected representative service stations in each regional unit in Slovenia: two motorway service stations, two urban service stations, one transit service station, and one local service station.
2. **Overview of capacities:** At the selected locations, we listed the volume of municipal waste containers, which are optimised to the minimum required volumes.

3. **2024 volume calculation:** Based on the number of collections and the specific weight of the waste, we estimated the quantity of waste collected in 2024, assuming that containers are always collected when full.
4. **Acquisition of mass data:** Data on the specific mass of waste were obtained through consultations with local municipal utility companies and the commercial partner responsible for waste collection.
5. **Determination of averages per segment:** For each location segment (motorway, local, urban, transit), we calculated the annual average quantity of municipal waste and mixed municipal packaging.
6. **Extrapolation to the entire network:** The obtained averages were used to calculate volumes at all other locations based on their segmentation type. We also used these Slovenian averages to estimate volumes at service stations in Croatia.

2025 calculation

We subsequently recalculated the data obtained for 2024 into an estimate for **2025**, taking into account the anticipated percentages of growth or reduction (+/- percent) based on the planned activities and business trends.

The measurement of metrics related to resource outputs is not validated by an external body, except as provided in reporting.

At present, no additional external verification of the calculations of resource outflows by an external authority is envisaged.

S SOCIETY
S1 Own workforce

ESRS 2 SBM-2 – Interests and views of stakeholders

Employees in the Petrol Group are regarded as strategic partners in shaping future plans, particularly in the development of the HR strategy. We continuously strive to obtain employee feedback, which serves as a basis for further actions. We maintain a regular dialogue with the Workers' Council, which at Petrol d.d., Ljubljana has also established a dedicated committee for status and HR matters, within which employees' views are carefully examined. We also obtain feedback through regular meetings and exchanges with the trade union. Proposals for changes that affect employees are submitted to the Workers' Council for consultation – or for co-decision where applicable – prior to their adoption. This process enables employees to provide feedback prior to the adoption of major HR-related decisions. At least once every two years, we conduct surveys to gather insights into the organisational climate, corporate culture, and employee engagement. We also measure satisfaction with the measures implemented under the Family Friendly Company certificate. To encourage open and honest feedback, we work with an external partner that conducts independent and anonymous assessments through multiple channels available to all employees.

Employees are further encouraged to express their views and to provide feedback on the business model and strategy of the Petrol Group. Employees have the opportunity to provide feedback via the "Tell the Management Board" channel and through social partners; they are also involved in various workshops and projects that inform the strategy of the Group and enable it to adapt its business model. Within the Group, we encourage employee participation in strategic decision-making also through their involvement in various strategic projects and committees (e.g., the investment and project committee and the procurement committee), where they have the opportunity both for co-decision and to express their views.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with our strategy and business model[159]

In line with the business strategy related to our own operations across all four key value chains, we identify impacts on employees, identify opportunities, and actively manage risks. Our strategy combines the management of actual impacts on employees with the anticipation of future changes, thereby ensuring the stability of our business model and long-term competitiveness. Among the material impacts we identified were job security, working time, adequate wages, social dialogue, freedom of association, the existence of works councils and workers' rights to information, consultation and participation, collective bargaining (including the proportion of workers covered by collective agreements), work-life balance, health and safety, gender equality and equal pay for work of equal value, and training and the development of knowledge and skills.

From the perspective of employment security, which represents a short-term positive impact, the Petrol Group is recognised as an important employer, as a large employer offering a wide range of career opportunities and possibilities for career development within Group companies. Working hours and work-life balance are carefully planned, taking into account the Group's broad operational scope and diverse job roles – considerations that are reflected in the design of our measures. Our strategy in this area is likewise oriented towards the long term, with the aim of fostering positive effects and preventing or limiting negative impacts on employees. To ensure the ongoing competitiveness and development of the Petrol Group, it is crucial that we provide decent wages – also identified as a potential long-term risk – and foster the development of competencies in line with our strategy.

WE MONITOR AND STRENGTHEN EMPLOYEE ENGAGEMENT AND SATISFACTION THROUGH INDEPENDENT SURVEYS.

159 ESRS 2 SBM-3 13 a-b, 14 a-g, 15, 16

The most significant impacts primarily affect workers in employment relationships, who make up the majority of our workforce. In cases of increased workload or project-based work, the company occasionally engages other forms of labour, such as student or agency work. Currently, less than 1 percent of our workforce consists of individuals engaged through employment agencies to perform basic tasks (i.e. workers not directly employed within our own workforce).

Negative impacts

Based on the double materiality assessment, we have identified several material negative impacts on our own workforce, particularly in the areas of employment security, working hours, adequate wages, work-life balance, health and safety, gender equality and equal pay, training and development of knowledge and skills, as specified in ESRS2 – General Disclosures SBM-3.

The negative impacts are not systemic across our operations but stem from the nature of our business model and corporate strategy.

Employment security represents a potential negative impact, which we address through strategic planning and regard as an important aspect of long-term employment stability within the Petrol Group. As an employer, we strive to ensure employment security and facilitate transitions between different business segments, supporting employees through competency development and training.



In the current context, employment security is recognised as a potential negative impact in light of the green transition, as changes in legislation, regulations, and structural adjustments to the business model may affect certain employee profiles and the competencies required by the company. Since regulatory and legislative changes are being introduced gradually, we expect their effects to become more tangible over time – a development we are already taking into account in our strategic planning and HR policy adjustments.

The Petrol Group ensures a continuous energy supply, which for some employees entails shift work and less favourable working hours. Consequently, certain employees are exposed to shift work, night shifts, and work on Sundays and public holidays. This type of work creates greater constraints on achieving work-life balance, particularly in terms of leave planning and working time redistribution. Those most affected are employees working at service stations, in warehouses, and in other roles requiring continuous presence.

A significant actual negative impact is also identified in the area of adequate wages. As the Petrol Group operates across multiple sectors and markets, ensuring a competitive wage level requires a solid understanding of market pay standards across various sectors, geographies, and employee profiles. If our wage offering does not align with market expectations, it may pose a risk to securing a sufficient number of suitable employees and affect our ability to attract and retain employees.

The Petrol Group operates across a wide range of activities, job roles, and countries, which influences the gender pay gap and the representation of women in leadership positions. The pay gap, which favours male employees, primarily arises from factors such as company location, sector of activity, and job complexity. When these factors are controlled for, the gender pay gap is low for most employees. Exceptions to this are found in



specialised, narrow fields, where the gap is wider due to the nature of the work, limited interest in specific roles, or other contributing factors.

In the context of the green transition and high labour market turnover, an actual negative impact has been identified in the area of training and the development of knowledge and skills. There is a need to upgrade the systematic transfer of knowledge within the Petrol Group to align with evolving market demands. Currently, employees who already possess the competencies required for the green transition face an increased workload. This may become a more significant challenge in the future, as employees with the most relevant and sought-after skills will be particularly in demand, potentially leading to higher turnover.

In the area of occupational health and safety, where negative impacts are identified, we have established a comprehensive system through which we continuously strive to reduce risk levels, especially in highly exposed jobs where risks are stemming from operational work processes. We are committed to developing solutions that are more health-friendly and safer for employees. All employees are included in a preventive health check-up programme, with special attention paid to workers with reduced work capacity. In this context, the Healthy at Petrol programme has been established, the main aim of which is to encourage employees of all generations to take more active care of their own health.

Positive impacts

The positive impacts of the Petrol Group on its own workforce stem, to some extent, from its geographical reach and wide range of activities, which enable employees to acquire diverse competencies, pursue lifelong learning, and work across various domains. Positive impacts have been identified in job security, working time, adequate wages, social dialogue, freedom of association, the existence of works councils and workers' rights to information, consultation and participation, collective bargaining (including the proportion of workers covered by collective agreements), work-life balance, and training and the development of knowledge and skills.

The diversification of the Petrol Group ensures a high level of employment security, as employees can develop their careers in different directions. They also have opportunities to collaborate with various institutions and schools, allowing them to make a meaningful contribution in the Slovenian context. The Petrol Group is recognised as one of the largest and most reputable employers in the region, with no major layoffs to date.

WE CREATE A STABLE WORKING ENVIRONMENT AND PROVIDE OPPORTUNITIES FOR CAREER DEVELOPMENT WITHIN THE GROUP.

At the Petrol Group, we strive to provide employees with as much flexibility and additional opportunities to support work-life balance as possible, including with regard to working hours. Specifically:

- Where the nature of work permits, employees are offered the option of working from home and flexible working hours.
- All employees have access to Family Friendly Company measures, which offer additional flexibility – for example, during a child's transition to kindergarten, by allowing the transfer of working time deficits due to caregiving responsibilities (for children and/or elderly parents), raising awareness among managers about the importance of work-life balance, corporate volunteering opportunities, and the Petrolovček programme (which allows parents to briefly bring their child to the workplace), among other benefits.
- Wherever possible, employee needs are considered when planning work schedules.
- Employees may also take special paid leave in the event of personal milestones or exceptional circumstances.

In the area of adequate wages, all employees in the Petrol Group are guaranteed at least the minimum wage, in accordance with the legislation in each country in which we operate. In addition to regular pay, employees receive numerous benefits, such as bonuses for business and work performance, the possibility of using company vacation capacities, supplementary pension insurance, and other benefits.

The system of rewards and social benefits forms part of our broader strategy to ensure competitiveness, workforce stability, and talent attraction, while also enabling flexibility in the business model in light of market and regulatory changes.

An effective social dialogue and cooperation with social partners has been established, including the workers' council, trade unions and workers' representatives. The primary objective of this cooperation is to ensure respect for workers' rights, therefore decision-making processes take place within the framework of consultations and regular cooperation between the company and internal stakeholders. This structure allows for a timely response to labour-related issues and improvements in business processes. The form of cooperation is tailored to the individual company and local legislation, thereby ensuring flexibility in different working environments.

Employees of the Petrol Group enjoy a high degree of freedom of association, which allows them to seek advice and support for all HR-related issues. Trade union members have access to various benefits, while a variety of social activities such as sports games are available to all employees. Our employees can express their opinions and views on the state of labour rights within the company through union representatives and can influence change. Employees also participate in the governance of the company through the works council. Ensuring open dialogue between employees and management contributes to creating an inclusive working environment in which workers' rights are actively represented and integrated into the company's strategic decisions. More information about unionisation and workers' unions is disclosed in section S1-2 – Processes for engaging with own workforce and workers' representatives about impacts.

In the Petrol Group, employee rights are governed by a high-quality collective bargaining system. Most employees are covered by corporate collective agreements that regulate the rights and obligations of workers and employers and ensure that pre-agreed labour rights are respected in all circumstances. For certain employees, industry-level collective agreements also apply. Collective bargaining allows the company to gain better insight into the opinions and needs of workers, as employees can express themselves not only through official company channels, but also through their representatives, who then present their views during negotiations in a structured manner. In accordance with the corporate collective agreement, employees are also entitled to solidarity support in the event of the death of a close family member, prolonged illness, disability, natural disasters, and other unforeseen circumstances.

Employees have access to a variety of education and training programmes that enhance their professional expertise and contribute to both personal and professional development. Through various programmes, a leadership system, and internal coaching at different levels, we develop general and leadership competencies within the framework of Petrol's competency model are developed. We see significant opportunity in strengthening our employees' digital competencies, as digitalisation is becoming a key tool for improving processes, boosting efficiency, and adapting to changing market conditions.

Workers who are not part of our own workforce are provided with structured onboarding, training and opportunities to learn the language of the country in which they carry out their duties. They are ensured all occupational health and safety measures and are provided equal conditions in terms of working hours and pay as employees.

Risks and opportunities

In the Petrol Group, ensuring adequate wages is recognised as a material risk in relation to our own workforce. In most of the countries where we operate, low unemployment rates and shortages of specific workforce profiles pose a risk to the performance of our activities. This is particularly evident in roles requiring a larger number of employees (e.g., service stations) or in specialised profiles (e.g., technical profiles).

The risk related to adequate wages is also present when attracting and recruiting talent, due to strong competition among employers in the labour market. Since the Petrol Group operates across multiple markets and business segments, this risk may manifest as falling behind market wage levels or insufficient tailoring of wage offerings to specific profiles and markets. We mitigate this risk by monitoring wage competitiveness and applying a remuneration policy that recognises and rewards employees who contribute significantly.

The risks described in connection with ensuring adequate wages relate to the ability to successfully implement our business model, as our operations depend on our own workforce; adequate wages are necessary to ensure a sufficient and appropriate workforce. Additionally, the risk of adequate wages may affect our ability to attract the talent required to ensure innovation and advance our business model.

Since the Petrol Group operates in European countries where forced or compulsory labour and child labour are legally prohibited, these risks are not present.

The Petrol Group also recognises numerous opportunities, which, based on the financial materiality assessment, do not exceed the reporting threshold.

Employees in specific risk categories

The Petrol Group bases its understanding of employees who work under special circumstances or are exposed to higher risks on its own risk assessment and applicable legislation. In several countries where we operate, legislation already defines protected categories of workers who, due to increased vulnerability, are prohibited from performing certain tasks at specific times or under specific conditions. These protected categories mainly include women and employees during pregnancy and parenthood, persons with disabilities, and older workers.

The Petrol Group consistently complies with the legal restrictions applicable to these groups, which may include restrictions on working hours, bans on performing certain tasks, or other forms of protection.

The Petrol Group also proactively identifies vulnerable employee groups and special working conditions through a careful review of workplaces as part of the Risk Assessment. For each workplace, we identify risks to health and safety and develop an action programme that ensures regulatory compliance and minimises hazards and harmful effects to the lowest possible level.

S1-1 – Policies related to own workforce[160]

In the area of managing our own workforce, the Petrol Group has developed a human resources strategy for 2024–2025, with starting points and proposals extending through 2030. The strategy clearly defines strategic projects and future directions. The President of the Management Board of Petrol d.d., Ljubljana, is responsible for implementing the HR policy and the material rights of employees.

Employee rights in the Petrol Group pertaining to employment security, working hours, and wages are regulated in compliance with local legislation, binding collective agreements, and internal collective agreements and internal acts. In cooperation with workers' representatives, companies adopt internal provisions on employee rights, which are consistently applied. In this way, we manage material impacts, such as wage competitiveness, working hours and related employment matters, as we are committed to respecting rest periods, paying allowances for less favourable working hours, and ensuring compliance with wage-related legislation.

Additionally, social dialogue within the Group is supported by local legislation and, in some companies, by internal arrangements governing cooperation with social partners.

At Petrol d.d., Ljubljana, we hold the Family Friendly Company certificate, under which we have adopted measures and processes to support work-life balance. We are audited annually by an external partner, we monitor key indicators, communicate the measures, and upgrade them as needed. We are also signatories to the Diversity Charter, recognising that an inclusive work environment is key to employee well-being. The basic principles of both certificates are also reflected in our subsidiaries, with the measures adapted to the local markets. In line with the HR strategy, these measures will continue to be strengthened.

Our policies – including, among others, corporate collective agreements, internal regulations concerning workers' rights and cooperation with social partners, diversity-related policies, and the "Family-Friendly Company" actions – are intended to manage the aforementioned material impacts and risks and generally apply to the entire workforce across the Petrol Group. Local legislation and internal regulations of individual companies provide additional protection for specific groups of workers (e.g., in Slovenia and Croatia), defining special restrictions regarding working hours and conditions for vulnerable employee groups – particularly female employees during pregnancy and parenthood, persons with disabilities and older workers. In this way, while ensuring uninterrupted business operations, we also uphold the contractually agreed rights and the statutorily prescribed restrictions relating to working hours and the working conditions of vulnerable groups. The "Family-Friendly Company" certificate has been formally introduced

AS HOLDERS OF THE FAMILY FRIENDLY COMPANY CERTIFICATE, WE ENABLE EMPLOYEES TO BALANCE THEIR PROFESSIONAL AND PRIVATE LIVES.

at Petrol d.d., Ljubljana, while good practices in this field are systematically transferred to subsidiaries, even though not all of them have formally obtained the certificate.

In designing and implementing policies in the area of workers' rights, working conditions, social dialogue and occupational health and safety, the Petrol Group adheres to the principles of internationally recognised instruments, such as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct[161], the principles of the UN Global Compact and the relevant United Nations Sustainable Development Goals (SDGs)[162]. These instruments are considered a reference framework for the development and updating of policies.

The Petrol Group's Internal Code of Conduct, "The Energy of Our Conduct", sets out the fundamental principles of operations and serves as the central framework for the Group's ethical, lawful and responsible conduct in all markets in which it operates. The Code addresses identified significant impacts in the area of Business conduct policies and corporate culture (G1), particularly

160 MDR-P S1-1 19, S-1 20, 20 a-c, 21, 22, 23, 24 a-d
161 OECD – Organisation for Economic Co-operation and Development
162 UN Sustainable Development Goals (SDGs)





through rules concerning the integrity and transparency of operations, the prevention of corruption and money laundering, the responsible handling of information and assets, political engagement and lobbying, and relationships with business partners throughout the value chain. It also addresses significant impacts relating to its own workforce (S1), including social dialogue, occupational health and safety, the prevention of discrimination, harassment and bullying, the protection of privacy and personal data, and support for a work-life balance. These areas are governed by clear rules of conduct, communication guidelines and expected behaviours that contribute to a safe, respectful and inclusive working environment and to the responsible management of stakeholder relationships. The implementation of the code is reflected in day-to-day business practices and in the handling of reports and any deviations that may indicate a need for additional clarification or improvements. Practical experience and the development of the legislative and business environment guide its further substantive enhancement. The Code of Conduct is undergoing a substantive update, the purpose of which is to ensure its continued relevance in light of developments in the legislative and regulatory framework, in best practices relating to sustainability-oriented and responsible corporate conduct, and in the strategic directions of the Petrol Group, whilst further developing and reinforcing its core principles and values.

The Code applies to all key stakeholders – including employees, customers, business partners, suppliers, and the wider community. In this way, it encompasses the entire value chain of the Petrol Group, from suppliers to customers and other business partners. It is publicly available on the Petrol website. The Petrol Group's management actively promotes the consistent application of the Code in business practices. Employees and external experts were involved in its preparation, ensuring its relevance. It serves as a foundational framework for our operations, with additional actions and policies introduced, as needed, in cooperation with relevant stakeholders.

We have introduced employee awareness and training programmes focused on ethical behaviour and sustainable practices.

The adopted policies are reviewed multiple times a year to ensure alignment with evolving international standards and to reflect global trends. We remain committed to sustainable development and responsible business conduct, including continuous engagement with stakeholders and independent organisations to monitor and improve our practices.

In the countries where the Petrol Group operates, human trafficking, forced or compulsory labour, and child labour are prohibited by law. Accordingly, we do not have dedicated policies in this area, as compliance with local legislation is mandatory.

Respect for human rights

Respect is one of the core values of the Petrol Group and is embedded across all areas of our operations. In line with the national constitution and international conventions, we respect the human rights of our employees, while also requiring our employees, through internal acts, to respect human rights.

In all procedures concerning our own workforce, we ensure equal rights and opportunities for every individual. This includes the protection of privacy, freedom of thought, freedom of association, and equal treatment in employment and remuneration – regardless of gender, race, skin colour, age, health status or disability, religion, political or other beliefs, trade union membership, national or social origin, family status, economic situation, sexual orientation, or other personal circumstances.

We are committed to an inclusive working environment where all employees can contribute their knowledge, experience, and skills while also developing both personally and professionally. The key elements of our approach include:

1. Participation in strategic decisions and projects
Employees are actively involved in the development and implementation of key projects and in shaping strategic decisions. We collect their feedback through surveys, focus groups, and regular meetings. In this way, we ensure that employees feel a sense of belonging to the company and have the opportunity to influence its operations.

2. Development of competencies and career paths
We promote lifelong learning and career development through a range of training programmes, mentoring schemes, and promotion opportunities. We encourage employees to move between departments and functions, which enhances their professional expertise and adaptability.

3. Support for diversity and inclusion
We place special emphasis on equal opportunities for all employees, regardless of gender, age, nationality, or other personal circumstances. We promote diversity because we believe that a variety of backgrounds and perspectives strengthen innovation and drive the success of our organisation.

4. Employee well-being
We provide a safe, healthy, and supportive working environment. Flexible working arrangements, initiatives to promote psychological and physical well-being, and mechanisms for achieving a work-life balance are in place.

5. Communication and recognition
We actively promote open communication with employees and recognise their contributions. Employees are regularly informed about the company's goals and results, and individual and team achievements are celebrated.

Employees can report potential human rights violations through established communication channels, as outlined in section S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns. In response to the feedback received, the Petrol Group takes appropriate remedial actions to address and mitigate impacts on human rights.

Workplace accident prevention

The aforementioned Petrol Code of Conduct, which applies to all companies within the Petrol Group, also outlines the Group's policy on occupational health and safety. The Code identifies safety, occupational health, and security as core values. Ensuring the safety of Petrol employees is founded on the continual identification and assessment of risks, which provides the basis for implementing and improving safety measures both for employees and for business partners, contractors and other stakeholders involved in the Petrol Group's business processes within the value chain. The policy applies to all geographical areas in which the Petrol Group carries out its activities. The workplace health and safety policy, as set out in the Code of Conduct, is primarily founded on applicable statutory requirements and professional standards, and does not include specific commitments to additional international initiatives or voluntary standards.

The Petrol Group's policy on occupational health and safety directly addresses the material impacts, risks and opportunities identified through the double materiality assessment concerning its own workforce. The key impacts, risks and opportunities primarily relate to employee safety, the prevention of workplace injuries, the provision of a healthy working environment, and the management of risks associated with the conduct of activities across all business processes within the Petrol Group.

The implementation of the policy and the provisions of the Code of Conduct in the area of occupational health and safety is monitored through a regular management system by the organisational unit for Sustainability, Quality and Safety (TRKV). At the beginning of each year, a comprehensive overview of processes and key indicators is prepared for management, enabling continuous oversight, assessment of the effectiveness of measures, and identification of necessary improvements.

Through preventive measures, we reduce hazards and workplace strain, minimise the occurrence of occupational illnesses, improve safety culture, and enhance employee efficiency. In our commitment to providing a safer environment for employees and customers, and to fostering better working conditions, we implement a variety of measures to reduce or prevent criminal acts by third parties – such as robberies or intentional bodily harm.

The Code is publicly available on the Petrol website. The Petrol Group's management actively promotes the consistent application of the Code in business practices. Employees and external experts were involved in its preparation, ensuring its relevance. The Code serves as a foundational framework for our operations, and, based on engagement with relevant stakeholders, additional measures and policies are developed as needed.

Companies within the Petrol Group in Slovenia have an adopted and valid safety statement, including a risk assessment. In companies in other markets, risk assessments relating to occupational health and safety have been prepared. By signing this statement, top management has committed to ensuring the provision of financial and human resources needed to ensure safety. A risk assessment has been prepared for all workplaces using a modular approach. It provides a comprehensive overview of hazards and risks at each workplace and identifies which safety measures are already in place and which are scheduled for future implementation. The risk assessment is based on statutory requirements and established professional standards that guide the identification and management of risks. Within the scope of this procedure, separate direct involvement of key stakeholders is not envisaged. The safety statement, including the risk assessment, will be enhanced in 2026 by the Occupational Health and Safety Policy.

All applicable regulations, policies and protocols are accessible in the internal register of applicable regulations and are therefore available to all internal stakeholders involved in the process.

Prevention of discrimination

Petrol's Code of Conduct, "The Energy of Our Conduct", addresses the issue of discrimination. We are committed to eliminating any form of discrimination based on race, ethnic origin, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political beliefs, national or social origin, and other forms of discrimination as defined by EU legislation and national legislation.

The Code of Conduct does not include specific procedures regarding the promotion of diversity and inclusion.

We are aware of the impact we have on the lives and rights of individuals and communities wherever we operate. For this reason, we advocate equality for all and respect those with different opinions and perspectives. We do not tolerate any form of violence or harassment in the workplace – including emotional, psychological, verbal, or sexual harassment. We actively engage with partners and other stakeholders who uphold human rights and fundamental freedoms.

WE PROVIDE A SAFE, INCLUSIVE AND DIGNIFIED WORKING ENVIRONMENT.

In the event of any discrimination in the workplace, employees can report concerns through the independent Spregovori ("Speak up") whistleblowing line, which is managed by Deloitte on behalf of Petrol d.d., Ljubljana and all Petrol Group companies. We take all reports seriously and are committed to reviewing each one and initiating investigations as necessary. Reports are treated as confidential, and employees are not required to disclose their identity unless they choose to do so.

The Spregovori[163] ("Speak up") reporting line is available for reporting irregularities in the following areas: bullying, bribery and corruption, violations of policies and procedures, conflict of interest, discrimination, fraud, health/safety/environment, sexual harassment and violence, inappropriate conduct, theft, and other serious breaches.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts[164]

Impacts on our own workforce are managed through cooperation with employees and their representatives. We consider their views, gather feedback and incorporate them, where appropriate, into the decision-making process, in accordance with legislation and internal agreements. The rules of cooperation may differ between countries.

Cooperation with employees takes place across all companies within the Petrol Group. In Petrol d.d., Ljubljana, Petrol d.o.o. (Zagreb), Petrol Geo d.o.o., Geoplin d.o.o. Ljubljana, Zagorski Metalac d.o.o. and

163 The Petrol Speak Up line is also related to the disclosures concerning affected communities in sections S3-1 and S3-3.
164 S1-2 27, 27a-e, 28

Petrol Crna Gora MNE d.o.o. cooperation takes place through elected workers' representatives, such as the workers' council[165] and/or trade union. In other companies, cooperation is less formalised and takes place through open communication with employees.

Consultations with employees are held on specific topics and matters addressed for the entire workforce. We do not hold separate consultations specifically for particularly vulnerable groups; however, we address the impacts on such groups where this is relevant to the specific topic.

In individual companies, responsibility for cooperation with workers' representatives rests with designated employees, namely the designated representative for social dialogue, or, in the case of smaller companies, with the company's management.

The Group-wide governance policy of the Petrol Group establishes a Group-wide framework that sets out a clear delineation of authorities and responsibilities, the business decision-making process, employee liability, and the risk management and planning frameworks, thereby ensuring transparent and coordinated functioning of the companies within the Petrol Group. This framework also supports orderly and lawful cooperation with employees and their representatives at the level of individual companies.

This policy applies to all companies in which Petrol d.d., Ljubljana, has a controlling influence. A more detailed description of the policy's content, its scope, responsibilities for implementation, monitoring and references to relevant standards is disclosed in Chapter G1-1 (The Petrol Group-wide governance policy).

Collaboration with employee representatives

At Petrol d.d., Ljubljana, the rules for cooperation with the workers' council are defined in the Agreement on Employee Participation in Company Governance. In line with this agreement, the Company informs the workers' council and conducts consultations before making decisions on significant HR matters that affect employees' health, well-being or financial situation. The agreement also specifies the resources available to the workers' council for its operations – namely human resources (i.e. additional functions that employees may perform within the workers' council), and material resources (e.g., appropriate working conditions in the form of office space, communication tools, and other necessary means). We also comply with legislation that requires the workers' council to give its consent for decisions concerning significant HR issues, such as the criteria for rewarding innovation activities, evaluating work performance, and promotions. Furthermore, representatives of the works council are included in the Supervisory Board of the Company.

Petrol d.d., Ljubljana also cooperates with the trade union in accordance with the Company Collective Agreement, which defines the union's scope of work and stipulates the Company's obligation to inform the union of any measures, intentions, or business operations that may affect the position of employees.

Cooperation with workers' representatives also takes place in other companies in Slovenia and Croatia where the trade unions are present (e.g., Petrol Geo d.o.o., service stations under management, and Petrol d.o.o. (Zagreb)) or where a workers' council is established (e.g., Geoplin d.o.o. Ljubljana). In these companies, cooperation is conducted in compliance with applicable legislation, whereby social partners are involved in consultation or co-decision processes on matters concerning significant HR matters.

In other companies of the Petrol Group, cooperation with employees is carried out in accordance with local legislation and binding collective agreements; no global or other agreements have been concluded. Cooperation takes place through social partners, workers' representatives or through direct communication and information-sharing with employees. Employee rights are aligned with social partners across the entire Petrol Group before their implementation.

THE GOVERNANCE OF THE PETROL GROUP IS BASED ON RESPECT FOR AND PROTECTION OF EMPLOYEES' RIGHTS.

Types of cooperation

Cooperation with the workers' council and the trade union generally takes place in the form of meetings, where minutes of the meeting are recorder. The minutes of the workers' council meetings are published and made available to all employees of the Company. Feedback on the submitted proposals is provided in writing, along with the Company's formal response to each proposal. The workers' council and the trade union cooperate on all significant HR matters, including those arising in the context of the green transition.

165 In the parent company Petrol d.d., Ljubljana, cooperation with the workers' council is carried out by the Workers' Director – a member of the Management Board.



The frequency of cooperation depends on how often changes or Company intentions arise that affect the situation of employees. In 2025, Petrol d.d., Ljubljana (the parent company) held 14 workers' council meetings (14 sessions had also been held in 2024), during which the Company presented various initiatives, topics and changes on which the workers' council could provide comments or give consent. In this way, employees influenced, among other things, to decisions regarding the annual working time plan and collective leave, with the opportunity to co-decide. They also submitted proposals concerning organisational changes, changes to the scope of the Company's operations, the competency model, and so forth.

The agreements reached with employees – based on which several new internal acts and amendments to the Corporate Collective Agreement were adopted, with proposals or approvals from workers' representatives – confirm the effectiveness of cooperation with employees.

166 S1-3 32 a, b, c, d, e, 33

The Petrol Group also conducts anonymous surveys to gain insight into employee views, with the aim of gathering relevant information that serves as a basis for reviewing working conditions, the work climate, satisfaction and engagement. Every employee has the opportunity to submit anonymous feedback, including via open-ended questions where they can express their views and suggestions.

S1-3 – Processes to remediate negative impacts and channels for its own workforce to raise concerns[166]

The established remedial procedures and reporting channels are intended to address significant actual and potential negative impacts on the own workforce, particularly those related to employee health and safety; they also cover dignity at work (including mobbing, harassment and discrimination), ethical and compliant conduct, and the protection of employees from retaliation. These impacts are defined within the framework of the double materiality assessment and are described in more detail in Section IRO-1.

The processes and mechanisms for addressing and remedying negative impacts in the Petrol Group are designed in compliance with the guidelines of the international standards, such as the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Negative impacts primarily concern matters related to the working environment, ethical conduct and legal compliance. In this way, Petrol provides employees with a protected environment to voice their concerns and report potential violations.

A structured system has been established for handling reports, with clearly defined procedures for verifying, handling and implementing appropriate corrective actions. These mechanisms are designed to foster employee trust and include regular independent reviews of their effectiveness. Employees are informed about the available reporting channels and the importance of using them to help create a transparent and fair working environment.

As part of these efforts, we conduct regular employee training sessions covering topics such as identifying irregularities, handling ethical dilemmas, and reporting procedures for misconduct. Employees are guaranteed protection against retaliation, which is a key element in the effective operation of these mechanisms. The procedures are designed to ensure the prompt handling and resolution of reports, with all steps clearly documented and transparent.

We also implement preventive measures to reduce the likelihood of negative impacts on the workforce. This includes risk assessments related to the work environment and business practices, as well as initiatives aimed at strengthening a culture of compliance and integrity. Special attention is given to involving employees in the development and continuous improvement of these procedures, which reinforces their trust and fosters a stronger sense of belonging within the company.

CONFIDENTIAL CHANNELS PROMOTE A RESPONSIBLE AND FAIR WORKING ENVIRONMENT.

In line with the United Nations Guiding Principles and OECD guidelines, we continuously strive to improve our procedures for providing remedy and addressing irregularities. Feedback from employees and other stakeholders is incorporated into the enhancement of these systems and their adaptation to changing needs. This includes adjusting existing mechanisms and introducing new ones where necessary to ensure the timely and effective resolution of all workforce-related issues.

Concern-reporting channels

Petrol d.d., Ljubljana is committed to fostering a safe, supportive and ethical working environment for all employees in the Petrol Group. Consequently, channels have been established that enable employees to confidentially (including anonymously) raise concerns, express needs or report irregularities, and to obtain support in addressing matters related to identified significant actual or potential negative impacts on the Petrol Group's own workforce where the Petrol Group has caused or contributed to them.

The key channels include:

- **Speak Up – "Spregovori"** (anonymous reporting; for example, telephone 080 13 95; the programme is operated by an independent external provider);
- **designated corporate integrity officers** (integriteta@petrol.si);
- **direct communication with line managers** within the framework of regular line communication;
- **procedures and a designated person responsible for protection against workplace bullying**, in compliance with internal regulations and a zero-tolerance policy towards bullying, harassment and discrimination.

Channels are supported by appropriate security protocols to safeguard information and ensure data confidentiality, with the aim of maintaining cybersecurity and resilience against potential threats.

Complaint-handling mechanisms

Petrol d.d., Ljubljana, has established multi-layered mechanisms that handle complaints and reports of irregularities, enabling employees to have matters addressed in a secure, confidential and effective manner. Matters are dealt with within clearly defined procedures, which typically include: (i) registration of the complaint, (ii) initial assessment and determination of jurisdiction, (iii) gathering of information and, where necessary, conducting an investigation, (iv) decision on appropriate corrective actions, and (v) documenting and monitoring the implementation of those actions.

Where necessary, independent experts are also involved in the process to ensure additional impartiality and transparency. Protection of persons making reports is ensured at all stages, and retaliation actions are prohibited, in compliance with internal acts and applicable regulations. With this approach, the culture of responsibility, transparency and integrity is strengthened.

WE TRAIN EMPLOYEES TO IDENTIFY AND REPORT IRREGULARITIES.

Monitoring and oversight of concerns

As the parent company, Petrol d.d., Ljubljana ensures and coordinates a comprehensive system used for monitoring and oversight of the matters raised and addressed, as raised through established communication channels, at the level of the entire Petrol Group, with procedures implemented in all subsidiaries in compliance with the Group's rules. We are committed to transparency and efficiency in handling reports, ensuring continuous improvement of processes and strengthening employee and stakeholder trust in these mechanisms.

All reports received via the various channels are centrally logged and analysed. This includes identifying key themes and recurring patterns, enabling the company to detect systemic issues or risks in a timely manner. In addition, Petrol conducts quarterly assessments of the effectiveness of its complaint-handling processes – evaluating resolution timelines, the adequacy of measures taken, and employee satisfaction with the outcomes.

Findings from these analyses are discussed at quarterly governance meetings, where key performance indicators related to the effectiveness of reporting channels and proposed improvements are reviewed. This approach facilitates ongoing performance monitoring and strategic decision-making at the highest level.

Based on feedback and insights, we continuously refine and enhance our reporting channels and procedures for handling concerns. Process optimisation and the integration of new technologies ensure that all channels remain effective, secure and accessible to all employees. At the same time, we ensure that our monitoring and oversight systems not only fulfil their intended functions but also support sustainable development and foster a trustworthy working environment.



Employee awareness of structures and procedures for raising concerns

As the parent company, Petrol d.d., Ljubljana establishes, coordinates, and implements at Group level a range of activities to ensure that employees in all companies within the Group are familiar with the existing structures and procedures for raising and addressing concerns or needs at the Group level. Activities are defined at the Petrol Group level and are implemented across all companies within the Group, taking into account the organisational particularities of each company and the applicable local legislation. These efforts enhance employee trust in the established channels and encourage their active use.

Employees have access to all key information through the internal portal, which clearly describes communication channels – including the Speak Up programme, contact details of corporate integrity officers, and procedures for reporting irregularities. Internal newsletters and articles published on the portal further strengthen awareness, with view and click metrics monitored to measure the reach and impact of the information.

To support this, regular training sessions and workshops are organised, including presentations on these procedures and structures, are organised. Each training programme is concluded with a knowledge assessment in the form of tests, such as multiple-choice questionnaires. In this way, we ensure that employees understand the content and operation of the mechanisms available to them.

Special attention is paid to raising employee awareness of the availability and use of these channels. Regular communication activities and internal training sessions ensure that all employees are informed of the available reporting channels and the procedures in place to guarantee safe and effective resolution of their concerns. After each training session, employee feedback is analysed to improve channel effectiveness and adapt the approach to evolving needs.

Employees of Petrol d.d., Ljubljana, receive an electronic copy of the “Principles of Integrity and Ethical Conduct of Petrol” booklet, which serves as a guide to the Group’s core standards, values and procedures. It presents, in a clear and accessible way, the rules established to ensure compliance, integrity and ethical conduct – including information on all available channels for raising concerns.

To further assess employee awareness, Petrol d.d., Ljubljana conducts regular corporate climate surveys, which include questions on trust in the procedures and reporting mechanisms. The results provide valuable insight into employees’ perceptions of these structures and their awareness of the systems in place.

WE ENSURE PROTECTION AND IMPARTIAL TREATMENT FOR WHISTLEBLOWERS.

By combining information, training, guidance materials, internal newsletters and regular awareness monitoring, Petrol d.d., Ljubljana ensures that employees across the Group are well-informed about the structures and procedures enabling them to raise concerns. This approach not only builds trust in these mechanisms but also supports a culture of open communication, accountability and ethical behaviour.

Clear rules are also in place to protect individuals who use these channels, from retaliation. These protections are set out in the internal acts of each company within the Group and guarantee that any reporting person is shielded from negative consequences. A designated whistleblower protection officer is responsible for the impartial handling of all reports and for providing additional protection to those who raise concerns.

Corrective actions relating to identified negative impacts on the organisation’s own workforce depend on the nature and severity of the case and are described in greater detail in Chapter S1-4, which also presents approaches to preventing recurrence of the identified irregularities.

S1-4 – Taking action on material impacts on own workforce, approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches[167]

Across all markets in which it operates, the Petrol Group actively manages the impacts, risks and opportunities related to its own workforce through the following approaches:

- **Situation assessment**
  Employee satisfaction surveys are conducted at least once every two years. Additionally, monthly analyses are carried out on employee turnover, diversity, and workforce needs, to identify key areas for improvement. The survey is performed with the assistance of an external consulting firm, and we also invest in independent consultancy and in the preparation of analyses.
- **Employee strategies / HR strategy**
  - Health and well-being are promoted through mental health programmes, sports activities, and flexible working arrangements. Funds are allocated on a monthly basis for the provision of counselling services and a helpline for employees and their family members.
  - The acquisition of new knowledge is supported through training initiatives and educational subsidies. The development of talent is also promoted by funding a range of educational programmes, such as master's degree and MBA programmes. Scholarships for shortage occupations are also awarded.
  - Diversity and equality are priorities through equal opportunity policies and targeted support for employees from varied backgrounds.
- **Employee communication**
  Employees are engaged in decision-making processes through meetings, focus groups, and feedback tools.
- **Monitoring progress**
  A set of key performance indicators (KPIs) is in place – including satisfaction levels and training effectiveness. Outcomes are also tracked after each training session.

To support the continuous implementation of these activities, the Group leverages a range of resources – including a dedicated budget for employee development, digital tools for monitoring satisfaction, and partnerships with educational institutions and consultancy firms.

The Petrol Group manages its impacts on employees and related risks through employee care projects, monitoring employee well-being, and agreements on employee rights. This is carried out by the Human Resources department, where 39 professionals are employed in total across the larger companies within the Petrol Group.

As part of the HR strategy, additional funding is planned over the next five years to support projects focused on employee development, education and well-being. Approximately EUR 1 million in additional funding is planned by 2030.

Actions intended to prevent or mitigate material negative impacts

To prevent or mitigate negative impacts, both financial and other assets are allocated with the aim at ensuring a safe, supportive and sustainable working environment. We implement and plan various actions aimed at creating a work environment that fosters long-term well-being and safety of employees. These actions include:

- Occupational safety training is conducted and appropriate equipment and working conditions are ensured. Introductory training courses in occupational health and safety are provided by internal specialists, and therefore the labour costs of safety engineers are included. Refresher courses are delivered via the learning platform, and knowledge in this area is regularly monitored.
- Programmes to promote mental health and access to counselling services have been established. Rapid psychological support was available to employees at all times, as it was in 2024. Moreover, in 2025 workshops on psychological resilience and on strengthening competencies for responding to crisis situations were organised. The costs of these services are borne in full by Petrol.
- Flexible working hours and the option of hybrid work have been introduced, which allows for better work-life balance. Employees are reimbursed for expenses incurred in connection with remote working.
- A healthy lifestyle is promoted through health check-ups and stress management workshops.
- An active lifestyle is promoted by organising sporting activities and other events that foster connections both among our teams and with other local communities. Traditional events are held annually (a gathering for employees celebrating service anniversaries, a family day, sports events), and, on special occasions, larger events are also organised (in 2025, this was a joint

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gathering to mark the Company's 80th anniversary). Systematic investment is made in employee training through internal workshops, external seminars, and access to online learning platforms. In 2025, a new web-based platform was implemented, through which employees across the entire Group were granted access to a wide range of training programmes, with the content being regularly updated and expanded.
- Employee education and development furthermore encompasses the provision of scholarships for under-serviced occupations, programmes for early-career entrants, the training of key talent, and the funding of additional tuition fees for MBA and master's degree programmes. In 2025, the PRIT´ programme was introduced at Petrol.
- Awareness-raising workshops on equality and inclusion are conducted, as well as a range of language courses, tailored to the composition and needs of the workforce.
- Regular employee engagement surveys and focus groups are organised to identify challenges and proposals for improvement.
- Open communication channels have been established to address issues and ongoing feedback.
- Adequate wages are ensured through regular monitoring of wage competitiveness.
- High-performing employees are additionally rewarded with various performance recognition programmes at service stations, while the performance of other employees is regularly monitored through management by objectives.
- Sales skills are developed through coaching processes at service stations, and the transfer of knowledge is systematically supported.

On an annual basis, approximately EUR 1.2 million are allocated to the prevention and mitigation of negative impacts.

Petrol has taken measures to mitigate negative impacts on employees arising from the transition to a greener, climate-neutral economy. Employees are provided with training and education to acquire new skills needed to work in a sustainable business environment. We promote the transition to green technologies, which includes adapting jobs and tasks, and we provide support for retraining to reduce the negative effects on employees in sectors most exposed to change. In addition, we are introducing flexible forms of work and well-being support to facilitate a smoother transition to the new way of doing business. We monitor the effects of these measures and adjust our operations to ensure that the transition does not negatively affect our employees.

To ensure employment security, we have developed a new competency model that defines not only the skills currently needed but also future competencies essential to the group's business sustainability. The competency model will be integrated into all phases of the employee lifecycle, serving as a tool for selection, onboarding, development, and career progression. Ongoing communication and collaboration with employees are also essential alongside the development of new competencies. We plan to hold regular workshops and consultations to better understand employee needs and involve them in the transition process. Furthermore, we provide access to additional resources, such as mentoring, online learning platforms, and individualised training programmes.

When we receive a report of irregularities from an employee, the case is thoroughly examined and, where necessary, independent experts are engaged to conduct an impartial investigation. Where negative impacts are identified, we implement corrective measures, such as compensation, adjustments to working conditions, or sanctions for those responsible. We learn from individual cases by analysing root causes and introducing preventive changes to our processes, thereby reinforcing a responsible and sustainable working environment. The indicators monitored in this respect are not verified by external providers.



Monitoring and evaluating the effectiveness of actions and initiatives

We have established a systematic approach to adopting appropriate measures and to monitoring and evaluating the effectiveness of actions and initiatives aimed at improving working conditions and employee satisfaction. The approach is based on a combination of qualitative and quantitative methods. At least once every two years, we conduct surveys on employee satisfaction and well-being, the results of which serve as a key tool for adapting employee-related activities.

We monitor performance indicators, such as the turnover rate, productivity, the number of reported issues related to working conditions, participation in training, levels of participation in internal events, and results of employee satisfaction and engagement surveys. Based on the data obtained, we carry out trend analyses to identify which

negative impacts are increasing and how they affect our operations. We use statistical methods to identify patterns and forecast potential risks. Once key areas requiring action are identified, we prepare concrete measures, such as additional training, adjustments to working conditions, or changes in work organisation.

Focus groups and regular employee discussions play an important role, providing in-depth insight into specific challenges and opportunities affecting employee well-being. We have introduced internal audits to assess whether the measures are in line with our policies and values. We also organise regular meetings with management and human resources departments to analyse specific situations and risk assessments, in order to determine which actual or potential impacts are most significant. On this basis, we develop guidelines for actions that align with the Group's values and the needs of employees.

The results of our monitoring are included in sustainability reports and shared with all stakeholders, enabling transparency and accountability. Based on these findings, we continuously adapt our measures to ensure their long-term effectiveness and impact.

Risk mitigation and opportunity harnessing actions

In our **risk mitigation actions** related to adequate wages, we focus on talent retention, competence development, and employee satisfaction through various programmes and additional benefits for employees. We implement employee retention programmes, including development plans, internal promotions, and competitive remuneration packages. We monitor employee turnover and analyse the reasons for departures.

We continuously invest in employee education and reskilling and monitor the effectiveness of these programmes using indicators such as participation rates and their impact on business performance. In 2025, a positive trend in targeted training programmes and their impact on customer satisfaction was observed. We offer preventive programmes and flexible working arrangements, with effects measured through employee satisfaction surveys and absenteeism data.

We also promote diversity and inclusion through awareness-raising workshops and monitor the impact using inclusion and diversity indicators. The effectiveness of all implemented actions is monitored through surveys and meetings, with findings included in internal reports – enabling us to adapt and improve measures for greater effectiveness. In 2025, the workshops were attended by the target group of managers; their effectiveness is monitored through feedback and the number of complaints. Financial investments are linked to actions to eliminate negative impacts, as the activities are interrelated.

WE ENHANCE EMPLOYEE SATISFACTION AND PERFORMANCE THROUGH TRAINING AND FLEXIBLE WORKING ARRANGEMENTS.

The Petrol Group implements various measures to harness opportunities related to our own workforce. However, based on the assessment of their financial materiality, these opportunities do not exceed the reporting threshold and are therefore not disclosed.

We are committed to ensuring that our practices do not cause negative impacts on the workforce. Accordingly, we monitor and assess working conditions at least annually and conduct internal audits and risk analyses. Policies are in place to safeguard employee safety, equality, and well-being, including anonymous surveys and open dialogue. When potential issues are identified, we immediately implement appropriate corrective actions, such as adjustments to working conditions and/or additional employee training. Our practices comply with legislation and ethical standards, ensuring that they do not cause adverse impacts on employees.

S1-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities[168]

The Petrol Group's targets related to managing material impacts, risks and opportunities associated with its own workforce focus on creating a stable and supportive working environment. We aim to reduce employee turnover by developing targeted career development programmes, improving working conditions, and implementing internal reward mechanisms. We also aim to enhance overall employee engagement and adaptability, with the objective of achieving a growth trend by 2030.

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Ensuring a healthy working environment

The aim is to reduce the risks of work-related injuries and illnesses and to improve the culture of occupational health and safety for all employees

THE COMPETENCY MODEL GUIDES THE LONG-TERM DEVELOPMENT OF EMPLOYEES.

Development and training of employees

We invest in continuous education and training to ensure our employees are well-prepared for future challenges. As part of the new competency model, we aim to strengthen employees' competencies in a targeted manner through various development activities. By 2030, all employees of the Petrol Group will have been included in competence development programmes.

Our aim is to ensure the continuous development of employees' competencies in accordance with the needs of their jobs and the requirements posed by digitalisation and the sustainable transition of the Petrol Group.

The achievement of this objective is supported by the following activities and indicators:

- An increase in the average number of competency development training hours per employee, with a positive growth trend observed between 2024 and 2025.
- Involvement of employees in defining their own development activities, primarily through self-assessments and proposals within annual development discussions. The purpose of this approach is to raise awareness among employees and to empower them to actively use the competency model and to engage in targeted planning of competency development. For this purpose, the Petrol Group regularly conducts training for managers and keeps employees informed about the development of Petrol's competency model.

Employee engagement and sense of belonging

By 2030, we will have organised multiple employee networking events, with the aim of encouraging the widest possible employee participation in such activities. The objective is to progressively increase employee participation in Petrol events and to strengthen their sense of belonging.

The long-term objective is to maintain a stable and committed workforce, particularly in roles with labour shortages. Progress towards achieving this objective is monitored primarily by tracking employee turnover.

Equal opportunities and non-discrimination

Raising awareness about diversity and ensuring equal opportunities for all employees are core objectives, as we believe that inclusive practices contribute to greater innovation and a more inclusive work environment. The objective is to increase employee participation in diversity and inclusion training programmes and thereby enhance employees' awareness and sense of belonging.

The objective is to ensure equal treatment of employees irrespective of gender, age or other personal circumstances, and to prevent discrimination and harassment. Progress is monitored primarily through:

- monitoring the composition of the workforce by gender and age,
- monitoring trends in participation in diversity and inclusion training.

To achieve these goals, internal mechanisms have been established to monitor progress, assess results and ensure transparency – supporting responsible workforce management and effective risk mitigation.

At Petrol d.d., Ljubljana, workers' representatives who are members of the Supervisory Board also participate in shaping the Group's objectives. The Supervisory Board monitors the implementation of these objectives and based on business performance, contributes to identifying insights and potential improvements.

In accordance with the Employee Participation Agreement, the Workers' Council is also informed about the company's financial position, strategic targets, and results. Within this framework, employees are encouraged to share opinions, proposals, and initiatives.

In other companies, workers' representatives are not directly involved in setting objectives, monitoring performance or proposing improvements; however, through established open channels of communication they may also submit proposals, comments and initiatives. These channels include, for example, "Tell the Management Board', where employees can submit opinions and suggestions regarding communication with the management of the Petrol Group; they can also communicate openly with their superiors or attend a Management Board open day.

S1-6 – Characteristics of the Undertaking's Employees[169]

At the end of 2025, the Petrol Group employed a total of 5,893 employees[170], of whom 50 percent were women and 50 percent were men. The largest number of employees was in Slovenia, namely 3254, followed by Croatia with 1,890 employees. Smaller numbers of employees are also employed in Bosnia and Herzegovina, Serbia, Montenegro, Austria, and Italy.

At the end of 2024, the Petrol Group employed a total of 5,944 people, of whom 49 percent were women and 51 percent were men. Last year, the largest number of employees was in Slovenia – 3,262; this was followed by Croatia with 1,963 employees. Smaller numbers of employees were also employed in Bosnia and Herzegovina, Serbia, Montenegro and Austria.

The number of employees includes employees (under contracts), irrespective of the type of contract (for an indefinite or fixed term) and irrespective of the working time (full-time or part-time) and represents the actual headcount as at 31 December 2025, without conversion to full-time equivalent (FTE). The country of employment refers to the country in which the employee concluded an employment contract, and gender is defined as female and male. Data on employees in individual companies in the Petrol Group were obtained from colleagues in each of the respective companies.

In the accounting section of the annual report, employee data is disclosed in section 5.6 – Labour costs.[171]

Number of employees in the Petrol Group as at 31 December 2025 and 31 December 2024 by gender

Gender	31 December 2025	31 December 2024
Female	2,941	2,905
Male	2,952	3,039
Other	0	0
No information provided.	0	0
Total number of employees	**5,893**	**5,944**

Number of employees in the Petrol Group as at 31 December 2025 and 31 December 2024 by country of employment and by gender

	31 December 2025			31 December 2024		
	Total	Male	Female	Total	Male	Female
SLO	3,254	1,681	1,573	3,262	1,696	1,566
CRO	1,890	830	1,060	1,963	907	1,056
BIH	318	188	130	310	184	126
SRB	288	172	116	260	162	98
MONTENEGRO	139	78	61	147	88	59
AUSTRIA	2	2	0	2	2	0
ITA	2	1	1	0	0	0
Total	**5,893**	**2,952**	**2,941**	**5,944**	**3,039**	**2,905**

The majority of employees in the Petrol Group are employed for an indefinite period (89 percent) and full-time (99 percent). This applies to all countries in which we have employees, although the percentages vary. Part-time employees have a part-time contract with the company, which means they may be employed by multiple companies, either within or outside the Petrol Group. When classifying employees as full-time or part-time, reduced working hours determined in accordance with pension and disability insurance regulations, health insurance regulations, or other applicable legislation are not considered as part-time work. Fixed-term employees include those employed due to a temporary increase in the volume of work, replacement of a temporarily absent employee, or project-based work. The Petrol Group does not have any employees without a guaranteed number of working hours.

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170 Including employees at managed service stations.
171 Labour costs do not include the labour costs of so-called CODO service stations (Company Owned, Dealer Operated), which are classified under service costs.

Number of employees in the Petrol Group as at 31 December 2025 and 31 December 2024 by gender, contract type and working hours 2025

	Male	Female	Total	Proportion (in %)
Number of employees (number of persons)				
2025	2,952	2,941	5,893	100
2024	3,039	2,905	5,944	100
Number of permanently employed employees (number of persons)				
2025	2,627	2,627	5,254	89
2024	2,721	2,652	5,373	90
Number of temporary employees (number of persons)				
2025	325	314	639	11
2024	318	253	571	10
Number of employees without a guaranteed number of working hours (number of persons)				
2025	0	0	0	0
2024	0	0	0	0
Number of full-time employees (number of persons)				
2025	2,924	2,920	5,844	99
2024	3,005	2,892	5,897	99
Number of part-time employees (number of persons)				
2025	28	21	49	1
2024	34	13	47	1

Number of employees in the Petrol Group as at 31 December 2025 and 31 December 2024 by country of employment, type of contract and working time 2025

	SLO	CRO	BIH	SRB	MONTENEGRO	AUSTRIA	ITA
Number of employees (number of persons)							
2025	3,254	1,890	318	288	139	2	2
2024	3,262	1,963	310	260	147	2	0
Number of permanently employed employees (number of persons)							
2025	3,207	1,602	232	137	73	2	1
2024	3,218	1,708	223	142	80	2	0
Number of temporary employees (number of persons)							
2025	47	288	86	151	66	0	1
2024	44	255	87	118	67	0	0
Number of employees without a guaranteed number of working hours (number of persons)							
2025	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0
Number of full-time employees (number of persons)							
2025	3.231	1.876	317	277	139	2	2
2024	3.230	1.957	309	252	147	2	0
Number of part-time employees (number of persons)							
2025	23	14	1	11	0	0	0
2024	32	6	1	8	0	0	0

Employee turnover

The average employee turnover in the Petrol Group in 2025 averaged 19.53 percent. The turnover rate in an individual company also depends on the total number of employees in each individual company. As a result, smaller companies can show a higher turnover rate even with one departure per year (e.g., LPG HIB d.o.o.). In companies where the majority of employees work in retail, we observe higher turnover rates, a common feature of the sector. Turnover is also influenced by the local environment and, as a rule, a higher turnover rate is observed outside Slovenia.

Employee turnover is monitored monthly and appropriate action is taken primarily in specific work areas and posts where necessary. As there are many causes of turnover, we monitor as many aspects of organisational climate and employee engagement as possible. The organisational climate is assessed at least once every two years, monthly feedback is gathered from social partners, and open communication with employees and managers is maintained to detect changes in employee well-being at an early stage. The competitiveness of working and pay conditions in relation to the labour market is also monitored on a monthly basis.

All forms of employment termination are included in the turnover figure (terminations at the initiative of the employee and the employer, retirement, death). In the number of employees who left the company, all forms of termination of employment are included (termination at the initiative of the employee or the employer, retirement, death, etc.). Transfers of employees within the Petrol Group are not included, as in such cases the employee remains employed within the Group. Such movements do not constitute turnover at the Petrol Group level and would not reflect the actual level of turnover at the Group level. In 2024, the turnover calculation methodology also included intra-group transfers, which was changed in the reporting for 2025, as that methodology provides a more accurate reflection of turnover within the Group. If the same calculation methodology were also applied in 2024, the turnover rate in the Petrol Group would have amounted to 22.25 percent. Comparable data using the same methodology are presented in the table below. The turnover in 2025 is lower than that in 2024.

The table presents the total number of employees who left the company in 2025 and 2024. The turnover rate is calculated as the ratio between the number of employees who left the company between 1 January 2025 and 31 December 2025, and the average number of employees under contract in the period between 1 January 2025 and 31 December 2025.

Employee Departures and Turnover Rate in 2025 and 2024

Name of unit	Average number of employees in 2025	Number of employees who have left the company	Turnover rate	Average number of employees in 2024	Number of employees who have left the company	Turnover rate
	2025			2024		
PETROL d.d., LJUBLJANA	2,398	224	9.34%	2,435	290	11.91%
PM MANAGED IN SLOVENIA	689	85	12.34%	697	105	15.08%
PETROL GEO d.o.o.	14	1	7.32%	14	1	7.06%
PETROL PAY d.o.o.	31	4	12.94%	23	5	22.22%
E 3, d.o.o.	32	4	12.60%	44	8	18.29%
Geoplin d.o.o. Ljubljana	39	3	7.76%	37	8	21.52%
ATET d.o.o. SLO	31	2	6.38%	30	4	13.26%
PETROL d.o.o. (Zagreb)	1,883	535	28.41%	1,892	613	32.40%
ADRIA-PLIN d.o.o.	22	11	50.57%	25	13	51.32%
Geoplin d.o.o. Zagreb	6	1	16.67%	6	0	0.00%
Geoplin Italia s.r.l.	1	0	0.00%	-	-	-
Zagorski Metalac d.o.o.	29	2	6.82%	30	0	0.00%
ATET d.o.o. ZG	3	0	0.00%	1	0	0.00%
PETROL BH OIL COMPANY d.o.o.	308	84	27.28%	303	106	35.00%
PETROL POWER d.o.o. Sarajevo	4	0	0.00%	4	0	0.00%
PETROL HIDROENERGIJA d.o.o. Teslić	2	0	0.00%	2	0	0.00%
PETROL d.o.o. Beograd	192	123	64.03%	169	115	67.88%
BEOGAS d.o.o. Beograd	37	4	10.88%	36	3	8.43%
Petrol KU 2021 d.o.o. Beograd	2	1	46.15%	4	1	27.91%
Petrol LPG d.o.o.	39	4	10.15%	40	7	17.39%
Petrol LPG HIB d.o.o.	3	3	87.80%	5	3	60.00%
PETROL CRNA GORA MNE d.o.o.	148	64	43.29%	144	40	27.71%
Petrol-Trade H.m.b.H.	2	0	0.00%	2	0	0.00%
Petrol Group	**5,914**	**1,155**	**19.53%**	**5,942**	**1,322**	**22.25%**

No significant methodological assumptions or estimates were used for the disclosures and calculations, and the data has not been externally verified.

S1-8 – Collective bargaining coverage and social dialogue[172]

Corporate collective agreements have been concluded in Petrol d.d., Ljubljana, including managed service stations, Petrol Geo d.o.o., E 3, d.o.o. and Petrol d.o.o. (Zagreb). In total, these companies cover 85 percent of all employees within the Petrol Group. In other Group companies, employee rights are governed by internal rules, with some also covered by sectoral collective agreements.

There are no employees outside the European Economic Area (EEA) who are covered by company-level collective agreements or social dialogue arrangements.

In the reporting that follows (in tables), only the proportion of employees covered by company-level collective agreements is included. No significant methodological assumptions or estimates were used for the disclosures and calculations, and the data has not been externally verified.

Employees covered by a company collective agreement, by country 2025 (the same applies to 2024)

	Coverage under collective bargaining		Social dialogue
Coverage rate	Employees – EAA (for countries with more than 50 employees that represent more than 10% of all employees)	Employees – non-EEA (estimate for regions with more than 50 employees, accounting for more than 10% of all employees)	Workplace representation (EAA only) (for countries with more than 50 employees, which account for 10% of all employees)
0–19%			
20–39%			
40–59%			
60–79%			
80–100%	SLO, CRO		SLO, CRO

Country	% of employees to whom a collective agreement applies
SLO	97
CRO	98

In Petrol d.d., Ljubljana, at managed service stations, Geoplin d.o.o. Ljubljana, Geoplin d.o.o. Zagreb and Petrol d.o.o. (Zagreb), workers' representatives represent employees in these companies. Together, these companies account for 85 percent of all employees within the Petrol Group. We do not have an agreement with employees regarding representation in the European Works Council (EWC), a workers' council of the Societas Europaea (SE) or a workers' council of the Societas Cooperativa Europaea (SCE).

Employees covered by workers' representatives, by country

Country	% of employees covered by workers' representatives	% of employees covered by workers' representatives
	2025	2024
SLO	97	97
CRO	98	98

S1-10 – Adequate wages[173]

Across the Petrol Group, all employees receive adequate pay, in compliance with the legislation of their country of employment. Adequate pay is never lower than the minimum wage set by legislation in each country or through collective bargaining. The metrics have not been externally verified. There are no changes in 2025 compared to 2024.

S1-14 – Health and Safety Metrics[174]

The occupational health and safety management system in the Petrol Group is based on applicable legal requirements and applies to all employees in the Petrol Group. Due to the diversity of the portfolio, supplier and partner structure, and varying levels of operational control in individual companies within the Group, a unified system for monitoring and reporting safety indicators for our own employees and external workers at all locations has not yet been established.

We also aim to further strengthen occupational health and safety monitoring systems, including improvements to the processes for verifying external contractors' compliance with Petrol's safety standards and policies.

172 S1-8 60 a-c, 63 a-b, AR 70
173 S1-10 69
174 S1-14 88 a-c

Number and rate of recorded workplace accidents at one's own workplace (the rate is expressed as the number of cases per 1,000,000 working hours)

	Number of recorded workplace accidents	Number of accidents on the way to/from work	Recorded workplace accident rate (per 1,000,000 working hours)	Number of recorded workplace accidents	Number of accidents on the way to/from work	Recorded workplace accident rate (per 1,000,000 working hours)
Petrol Group		**2025**			**2024**	
	48	7	5.7 (including accidents on the way to/from work)	67	6	8.5 (including accidents on the way to/from work)
Petrol Group			4.9 (excluding accidents on the way to/from work)			7.5 (excluding accidents on the way to/from work)

The data include officially recorded occupational injuries for the Petrol Group. The data are based on centralised occupational health and safety reports maintained by individual companies, in accordance with internal safety policies and national regulations. The rate of recorded workplace accidents is calculated following the ESRS methodology, whereby the number of reported work-related accidents is divided by the total number of hours worked and multiplied by a factor of 1,000,000. This ensures comparability across the industry, regardless of company size. The metrics have not been verified by an external body.

In the Petrol Group, 48 workplace accidents involving own employees were recorded during the reporting period, 7 of which were related to commuting. No fatalities occurred as a result of workplace accidents or work-related illnesses – either among Petrol's own employees, external contractors, or other workers present at Petrol locations.

Sick leave due to workplace accidents in the Petrol Group

Petrol Group	Sick leave resulting from accidents at work* (in days)	
Reporting year	**2025**	**2024**
	2,000	1,145

*Managed service stations are not included

During the reporting period, no occupational diseases were recorded.

The Petrol Group aims to further harmonise its occupational health and safety reporting systems, including:

- alignment of methodologies for recording workplace accidents across all operating locations,
- more accurate recording of working hours in all subsidiaries,
- further integration of preventive actions to improve safety and reduce risks,
- enhancement of systems for monitoring and analysing safety trends.

This will enable a better understanding of risks and support targeted improvements in working conditions across the Petrol Group.

S1-16 – Remuneration metrics (pay gap and total remuneration)[175]

The gender pay gap, defined as the difference in average pay levels between women and men, expressed as a percentage of the average pay level of men, amounted to 17.7 percent in 2025 for the Petrol Group[176], based on the basic gross salaries of full-time employees. The calculation includes all employees, regardless of country of employment, job level, industry characteristics, or other factors that directly affect gross salary (in 2024, the gender pay gap amounted to 21.6 percent for the Petrol[177] Group).

The gender pay gap in the Petrol Group is influenced by several factors:

Geographical differences: Operating in multiple countries results in different wage levels, adapted to local economic conditions and established pay standards. The pay gap within the Group may be affected by the differing gender distributions across countries. When geographical differences are taken into account, the gender pay gap changes – as shown in the table presenting the gender pay gap by country. A higher proportion of women employed in countries with lower average wages further increases the calculated gender pay gap at the Group level.

175 S1-16 97 a, b
176 For the Petrol Group, this data point includes companies that have more than 10 employees and remain under our management in 2026. In addition, when reviewing annual receipts, managed service stations are not taken into account.
177 For the Petrol Group, this data point includes companies that have more than 10 employees and remain under our management in 2026. In addition, when reviewing annual receipts, managed service stations are not taken into account.

Gender pay gap in the Petrol Group

Country	2025	2024
BIH	0%	Not reported.
MONTENEGRO	–13%	Not reported.
CRO	13%	13%
SLO	20%	19%
SRB	9%	Not reported.
Total in all markets	**18%**	**22%**

Activities performed by the company: Certain activities typically involve a higher proportion of either men or women in specific job positions – for example, technical and maintenance roles – which affects the pay gap. The Petrol Group operates across several different activities, meaning that the pay gap is also affected by the type of activities performed by various companies and employees.

Job complexity: An analysis of the pay gap that considers job complexity, expressed in terms of pay grade, shows that the gender pay gap increases with job complexity. In the highest pay grade – where the gap is widest – the proportion of women in specific professional or managerial roles has a significant impact.

Gender pay gap by job complexity or salary bracket

Salary bracket	Gender pay gap (in %)	Share of employees in the sample considered (%)	Gender pay gap (in %)	Share of employees in the sample considered (%)
	2025		2024	
II	9	0.82	13	1
III	–4	4.72	–1	1
IV	–3	47.65	0	45
V	5	16.79	4	18
VI	1	7.24	0	8
VII	21	22.72	20	27
VIII	38	0.07		

The median annual total remuneration of employees in the Petrol Group represents 21.76 percent of the annual total remuneration of the highest-paid individual in the Group. Annual remuneration was calculated by converting the annual amount arising from the monthly gross wage (regular work, compensation, allowances and performance-related pay) to a full-time equivalent and adding other gross and net payments, such as annual bonuses, jubilee awards, reimbursements of travel and meal expenses, and full holiday allowance and performance-related pay. In 2024, we reported the ratio of median annual remuneration for Petrol d.d., Ljubljana and Petrol d.o.o. (Zagreb). The metrics have not been externally verified.

S3 Affected Communities

ESRS 2 SBM-2 – Interests and views of stakeholders

The possibility of major accidents at installations operating in accordance with SEVESO legislation constitutes a potential negative impact on affected communities and arises directly from the nature of the activities of the Petrol Group. This impact was identified within the double materiality assessment and treated as a long-term potential impact relating to the safety of local communities in the areas in which the facilities operate.

Within the Petrol Group, affected communities include surrounding residents and users of facilities located within the impact area of upper-tier and lower-tier establishments (SEVESO establishments) owned and/or operated by the Petrol Group. Upper-tier and lower-tier establishments include petroleum product storage facilities (PDSF) and liquefied petroleum gas storage facilities (LPGSF).

In Slovenia, such risk establishments include the PDSF Terminal Instalacija Sermin in the Municipality of Koper, PDSF Zalog in the Municipality of Ljubljana, PDSF Celje in the Municipality of Celje, PDSF Rače in the Municipality of Rače-Fram, PDSF Lendava in the Municipality of Lendava, LPGSF Sežana in the Municipality of Sežana and LPGSF Štore in the Municipality of Celje and the Municipality of Štore. In Croatia, these are the LPGSF: Sv. Križ-Začretje, Divoš, Unešić, Kukuljanovo and Banići, and in Serbia the LPGSF Smederevo.

A key interest of affected communities is to live in an environment that is safe from the consequences of major accidents at high-risk establishments, and to ensure the protection of health, property and the environment. In this context, the Group's strategy and business model directly pursue the principles of safe, responsible and preventive operations, particularly at locations where higher-risk activities (e.g., storage and distribution of energy products) are carried out.

The interests, views and rights of affected communities in relation to this impact are not reflected in changes to the Group's business model or strategic direction; rather, they are systematically integrated into the operational management of activities. This includes the planning and implementation of investments, maintenance of infrastructure, management of operational safety, and established systems for the prevention of major accidents and the mitigation of their potential consequences.

This approach enables the continued execution of the business model while managing potential adverse impacts



on affected communities, in line with the requirements of ESRS S3 and the overarching disclosures on the linkage between material impacts, risks and opportunities and the strategy and business model presented in ESRS 2 SBM-3.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model[178]

Activities within our own oil and petroleum products value chain, and the related impacts on affected communities, are key to our strategy and business model. Potential impacts on affected communities relate to safety risks arising from potential major accidents at high-risk establishments. High-risk establishments and affected communities exposed to potential impacts are disclosed in ESRS 2 SBM-2– Interests and views of stakeholders.

IN 2025, NO MAJOR ACCIDENTS OCCURRED AT SEVESO ESTABLISHMENTS OWNED OR OPERATED BY THE PETROL GROUP.

As part of our own operations, affected communities and facilities are located within the impact zones of potential major accidents that could occur at high-risk establishments. The extent of these zones depends on the location of the accident, the configuration of the surrounding terrain, and the proximity of nearby buildings. All potential major accidents at high-risk establishments are associated with petroleum products and liquefied petroleum gas (LPG). The Petrol Group is a distributor of petroleum and related products as finished goods in the wholesale sector (B2B, B2G) in the SEE and other European markets, and in the retail sector (B2C) in Slovenia, Croatia, Bosnia and Herzegovina, Montenegro, and Serbia.

We are also aware of the environmental impacts of upstream and midstream activities in the oil and petroleum products value chain; however, we do not have direct influence over these activities. The other main value chains in the Petrol Group do not pose risks to surrounding communities related to the potential occurrence of major accidents.

At present, Petrol does not plan to construct new storage facilities in the forthcoming strategic period. Therefore, potential additional impacts on affected communities have not been assessed. Similarly, the affected communities have not influenced the adaptation of the Petrol Group's business model to date, as no new SEVESO establishments nor any changes to the impact zones of existing ones are planned. In spatial planning in the vicinity of SEVESO establishments, and in collaboration with local communities, we consistently maintain appropriate safety distances, thereby reducing impacts on neighbouring communities even in the event of major accidents. Undeveloped areas surrounding facilities represent an important protective element for neighbouring communities. The safety and health of people, as well as environmental protection, are key priorities of the Petrol Group.

Based on applicable legislation (Regulation on Criteria for Determining the Minimum Distance Between an Establishment and Areas Where a Large Number of People Are Present, and Infrastructure), certain facilities or affected communities are classified as more vulnerable in terms of exposure to the risk of damage. Among the most vulnerable are facilities such as schools, kindergartens, healthcare, and sports facilities, while industrial facilities, pipelines, and communication networks are considered less vulnerable. Based on the vulnerability classes of the facilities, we have also defined impact zones for potential major accidents.

We collaborate with local communities (municipalities) and other spatial planners to ensure the appropriate land use around our existing storage facilities, especially within the impact zones of potential major accidents at our sites.

In 2025, no major accidents occurred at SEVESO establishments owned or managed by the Petrol Group. No positive impacts or opportunities have been identified in this area.

S3-1 – Policies related to affected communities[179]

Policies related to affected communities are set out in Petrol's safety framework (Major Accident Prevention Plan) and in the Rules on Action, Handling and Conduct at Warehouses and Terminals (RAHC). They apply to all SEVESO establishments. Petrol's safety guidelines are presented in more detail in section E2-1 – Policies related to pollution.

178 ESRS 2 SBM-3 8, 9, 9 a-d, 10, 11
179 S3.MDR-P 14, S3-1,16, 16 a-c, 17

Respect for the human rights of affected communities

Petrol d.d., Ljubljana, is firmly committed to respecting the human rights of affected communities within the Company's sphere of influence. This is reflected in our policies, internal regulations, cooperation with affected communities, and mechanisms for addressing potential negative impacts. In doing so, we adhere to high standards of corporate integrity and to the greatest extent possible, follow international guidelines, such as the UN Principles on Business and Human Rights and the OECD[180] Guidelines for Multinational Enterprises, to the greatest extent possible. The Petrol Group does not operate in areas where a significant impact on affected communities has been identified and where indigenous (autochthonous) peoples, as defined by international standards, would be present. Should such communities be present in the vicinity of our activities, all established standards of due diligence, dialogue and the protection of human rights would apply to them equally.

We engage in dialogue with affected communities to better understand their needs and expectations and to respond through responsible practices. We pay particular attention to projects that incorporate environmental and social considerations, thereby reducing potential negative impacts on affected communities. We cooperate with affected communities through various initiatives in the field of sport, culture, humanitarian efforts, and environmental activities. Mechanisms are in place to address potential negative impacts on human rights. As part of our sustainability management system, we monitor the effects of our operations on society and the environment and implement measures to mitigate potential risks.

We implement mechanisms to prevent human rights violations, including social impact assessments, transparent communication with communities, and accessible channels for reporting potential violations. We are committed to ensuring appropriate remedial actions in cases where negative impacts occur, thereby ensuring full alignment with our sustainable business principles.

Although we operate in regions where indigenous people are not directly involved within our impacts area, we nevertheless implement preventive measures, including the analysis and assessment of impacts on potentially vulnerable groups.

Further information about engagement with communities is disclosed in section S3-2 – Processes for engaging with affected communities about impacts. More information about the provision and/or facilitation of a remedial action for impacts on the human rights of affected communities is disclosed in section S3-3 – Processes to remediate

IMPACTS ON COMMUNITIES ARE MANAGED THROUGH DIALOGUE, RESPONSIBLE PRACTICES AND MEASURES TO PROTECT HUMAN RIGHTS.

negative impacts and channels for affected communities to raise concerns.

Compliance with international standards

The spatial planning around SEVESO establishments is aligned with the guidelines of the SEVESO Directives to ensure an acceptable level of risk to affected communities in the vicinity of the establishments. Within our own operations, whether upstream or downstream of the Petrol Group's value chain, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO[181] Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving affected communities have been identified.

S3-2 – Processes for engaging with affected communities about impacts[182]

Petrol d.d., Ljubljana, makes decisions or carries out activities to manage actual and potential impacts based on the views of affected communities (the interested public) only in cases where public hearings are required for changes to an individual location owned or managed by the Company, in accordance with the applicable Environmental Protection Act or related legislation. In such cases, consultations are held with affected communities or the interested public.

As in 2024, no public hearing was held in 2025.

Cooperation with affected communities in the case of a major change to a SEVESO establishment, within the

180 OECD – The Organisation for Economic Co-operation and Development
181 ILO – International Labour Organisation
182 S3-2 21, 21 a-d

framework of public proceedings, is led by the Ministry of the Environment, Climate and Energy (MOPE). Persons entitled by law to participate in public proceedings may include residents of affected areas (areas covered by major accident scenarios at the establishment) and NGOs with an appropriate status.

Cooperation takes place between the submission of a complete application for an amendment to the environmental permit for the establishment (submitted by Petrol d.d., Ljubljana) and the issuance of the amended environmental permit by MOPE. During this time, a period of public consultation is also foreseen, as further defined in the applicable Environmental Protection Act.

The Management Board of the Company is responsible for implementing cooperation at the highest level, ensuring that the Company's approach is shaped on the basis of the results and that operations are conducted in compliance with the law. According to the authorisation system, the Management Board delegates the responsibility for the implementation of individual activities to the directors of the relevant organisational units.

The effectiveness of cooperation with the broader public of the affected communities has not yet been carried out, as Petrol d.d., Ljubljana, has not participated in a public hearing since the Republic of Slovenia's accession to the EU and the implementation of the SEVESO directives into legislation in 2010. The TIS[183] establishment, which is currently owned and managed by Petrol d.d., Ljubljana, was still an independent company, Instalacija d.o.o., in 2011, when the expansion public hearing was held. As the manager of high-risk establishments, Petrol d.d., Ljubljana, cooperates primarily with the drafters of municipal spatial documents (municipalities and preparers of expert studies) to ensure that spatial planning is aligned with the requirements of the legislation and the interests of the affected communities.

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns[184]

If a major accident occurs, the Protection and Rescue Plan is used as the first response. Remediation of potential consequences (remediation of environmental damage) is carried out in accordance with the requirements of the competent ministry.

Affected communities have access to various channels for directly communicating concerns or needs, such as Petrol's external, independent whistleblowing line Speak Up (Spregovori), and the speakup@petrol.si

PUBLICLY ACCESSIBLE REPORTING CHANNELS ENABLE COMMUNITIES TO EXPRESS CONCERNS AND MONITOR THE EFFECTIVENESS OF THEIR HANDLING.

email address, which is managed by an independent external provider and allows for full anonymity of the whistleblower. The hotline and dedicated telephone number are also available to all representative offices within the Petrol Group. Affected communities may also send communications to the following email addresses: integriteta@petrol.si, integriteta@petrol.hr, integriteta@petrol.co.rs, integriteta@petrol.ba, or submit them in writing to: Petrol d.d., Dunajska cesta 50, 1000 Ljubljana, with the note "For the attention of the trustee".

More information on the availability of the "Speak Up" channel is disclosed in standard S1-3, in the section Processes to remediate negative impacts and channels for own workforce to raise concerns.

The "Speak Up" reporting channels are publicly available to affected communities in the footers of Petrol's landing pages in Slovenia, Croatia, Bosnia and Herzegovina, Serbia and Montenegro. The availability and accessibility of other reporting channels for affected communities are ensured by Petrol employees in the IT function. Although the level of awareness of affected communities regarding these structures and procedures is not separately assessed, all channels are publicly accessible on the Group's websites, and partial insight can be obtained through analysis of website traffic. Formal assessments of affected communities' confidence in our structures and procedures for addressing their concerns have not been performed. Individual instances of concerns raised by the local population are addressed on an ongoing basis (for example, in the event of spills or detected odours) and, on that basis, the responsiveness and adequacy of our procedures are monitored, which provides a basic insight into the perceived effectiveness of our handling of those concerns.

183 Sermin Terminal Installation; Slovenian: TIS – Terminal Instalacija Sermin
184 S3-3 27a-d, 28

Within the framework of the Rules on the Protection of Whistleblowers in the Petrol Group, a system has been established for Petrol d.d., Ljubljana, to protect individuals using these channels from retaliation. In Croatia, Petrol d.o.o. adopted the "Regulation on the Procedure for Internal Reporting of Irregularities" on 28 January 2025, while Petrol Crna Gora MNE d.o.o. adopted the "Regulation on the Protection of Whistleblowers" on 19 May 2025.

The issues raised and addressed through these channels are monitored and controlled in accordance with sectoral legislation and are appropriately recorded. More information about the monitoring and handling of such issues is disclosed in standard S1-3, in the section Processes to remediate negative impacts and channels for own workforce to raise concerns.

The effectiveness of the communication channels and the trust of affected communities are ensured through regular technical maintenance and upgrades.

In the context of business relationships, our key partners and contractors are required to respect our Code of Conduct and to comply with applicable safety, human rights, and corporate ethics standards. Partners are encouraged to enable affected communities to use existing communication channels or to establish comparable mechanisms. This ensures that appropriate channels remain available also in the context of activities carried out through our business partners.

S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions[185]

The overarching measure for managing safety risks at SEVESO establishments and preventing major accidents encompasses a comprehensive and continuous set of preventive and mitigating measures through which the Petrol Group manages the identified potential negative impact on affected communities associated with activities at establishments operating in compliance with SEVESO legislation. The actions are directly linked to safety, environmental protection and accident prevention policies, and support the objective of safe operation and the protection of residents' health in the vicinity of the facilities.

Within the framework of the overarching measure, all investments in SEVESO establishments are planned and managed in such a way as to enhance the safety of operations. Systematic capital and routine maintenance is aimed at ensuring the technical integrity and reliable operation of technological equipment, particularly containment systems for hazardous substances, such as tanks, pipelines and containment basins. All actions are implemented in compliance with legal requirements, applicable technical standards and by using state-of-the-art technologies; in addition to financial resources, skilled employees also play an important role in ensuring the safe performance of processes in the facilities.

For each SEVESO establishment, a so-called "Blue Book" is drawn up, which specifies the frequency and extent of preventive inspections and maintenance measures, including weekly visual inspections of key technological equipment and annual inspections of containment systems. These inspections are carried out by the warehouse maintenance department. In addition, security services and fire-fighters conduct site rounds several times a day to visually inspect the equipment and check for possible leaks of hazardous substances.

For each SEVESO establishment, a Safety Report (for major risk sources) or an Environmental Risk Reduction Plan (for minor risk sources) has been developed, outlining potential major accident scenarios and the actions for their prevention. A protection and rescue plan has also been developed for each SEVESO establishment, which clearly defines actions to be taken in the event of a major accident. Spatial planning in the vicinity of SEVESO establishments ensures that there are no vulnerable facilities (such as kindergartens, hospitals, residential buildings, etc.) within the direct impact area of foreseen major accident scenarios. As a result, direct impacts of major accidents on affected communities are not possible.

Measures within the overarching measure are planned on the basis of procedures used for assessing the hazards of major accidents and are divided into actions to prevent major accidents and actions to mitigate their impacts. Actions to prevent major accidents are planned with regard to possible failures of equipment or systems that may occur during operation, maintenance, operational changes, construction or decommissioning, and are implemented continuously. Actions to mitigate the impacts of major accidents are planned on the basis of the

185 S3.MDR-A 31, S3-4 32 a-d, 34 a-b, 35, 36, 38

potential consequences of anticipated accidents and are activated in the event of emergencies.

As part of the Group-wide action, hazards that could give rise to major accidents involving hazardous substances are systematically identified, and a qualitative risk assessment is carried out for all identified hazards. For failures that could lead to major accidents, quantitative modelling of their consequences in the vicinity of the facilities is also carried out. Professional fire brigades responsible for specific areas, as well as local volunteer fire brigades, are included in regular annual protection and rescue exercises. These units occasionally take part in the exercises.

Group-wide measures relate to the Petrol Group's own activities at sites classified as SEVESO establishments, to the geographical areas in which those sites are located, and to the communities affected in the immediate and wider vicinity of the sites. They also apply to the upstream part of the value chain insofar as supply and maintenance activities affect the safety of operations. The action does not cover the downstream part of the value chain, as the identified impact arises from the facilities' own operations.

All activities and measures within the overarching measure are implemented continuously, without a predefined end date. Preventive actions are implemented on an ongoing basis, whereas actions to mitigate impacts are activated in the event of emergencies. Protection and rescue exercises and inspections are conducted regularly, weekly, annually, or in compliance with prescribed frequencies.

During the reporting period, the actions were implemented in compliance with the plans. In 2025, the Petrol Group recorded no major accidents with impacts on affected communities. Preventive inspections, maintenance work and security patrols were carried out regularly, and the prescribed civil protection and rescue exercises were conducted in cooperation with outsourced services. Progress in the implementation of actions is monitored primarily qualitatively, by assessing compliance with requirements and the number of inspections and exercises carried out, since the aim of the Group-wide action is not to reduce impacts that have already occurred, but to prevent their occurrence.



A dialogue with affected communities has been established, social impact assessments are implemented, and reporting channels for perceived violations or any issues by affected communities are provided for. More information about this is provided in S3-3, in the section on processes to remediate negative impacts and channels for affected communities to raise concerns. No serious human rights issues or incidents related to affected communities within the Petrol Group have been recorded.

Implementing the overarching measure or managing risks to the environment and the health and property of surrounding residents includes investments in SEVESO establishments. In 2025, the Petrol Group allocated EUR 7,430,858 for investments and investment maintenance of SEVESO establishments[186] (in 2024 EUR 2,843,580). We ensured the adequacy of containment systems (5 percent of investments), upgraded fuel technologies (17 percent of investments), refurbished active fire protection systems (62 percent of investments), and implemented other investments to reduce risks to the health and property of surrounding

186 Investments and investment maintenance of SEVESO establishments are included in the financial statements under investments in fixed assets.

residents (16 percent of investments). A major investment in active fire-protection systems at Sermin TIS has been completed (refurbishment of the hydrant system).

Planned financial resources are included in the Group's annual and medium-term investment plans and are envisaged at a level comparable with the established practice of investing in safety, compliance and risk management. They form part of regular investments intended to ensure safe and responsible operations and do not constitute significant changes to the existing level of funding for these activities.

In connection with the identified material potential negative impact on affected communities, the Petrol Group did not identify any material opportunities. The actions are aimed exclusively at the prevention and mitigation of risks and the protection of local communities.

S3-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities[187]

The main objective of the Petrol Group with regard to affected communities is to ensure the operation of all SEVESO establishments without major accidents, thereby ensuring that the quality of life in the vicinity of our establishments, where they are located within or near settlements, does not deteriorate. The objective is directly linked to the Petrol Group's policies governing operational safety and the prevention of industrial accidents, in particular the Major Accident Prevention Plan and the Regulation on Actions, Conduct and Behaviour in Warehouses and Terminals (PURO). The aforementioned policies apply to all higher- and lower-risk SEVESO establishments and represent the basis for managing impacts on the health, safety and property of affected communities.

Affected communities have not so far participated in setting this objective of the Petrol Group so far, as accident-free operation without any impact on human health and assets forms part of the Group's strategy and interest, and therefore no alignment of this objective was required. Their interests, views and rights are taken into account in the implementation of the objective, in particular through preventive safety actions, spatial planning, transparent communication with the public and cooperation with local communities and civil protection and rescue services, as further set out in Sections S3-2 and S3-4.

The objective is defined as absolute and is founded on the principle of zero tolerance towards major accidents. It is measured as the number of major accidents at SEVESO establishments during the reporting period; the objective is considered achieved if no event that would be classified as a major accident under applicable legislation and safety documentation is recorded during that period. A major accident is defined in compliance with the applicable SEVESO legislation as an event (for example, a release, fire or explosion) that involves dangerous substances and has, or could have, serious consequences for human health, the environment or property, either within or outside the establishment. The attainment of the objective is monitored on the basis of the official classification of events in accordance with statutory criteria.

The objective pertains exclusively to the Petrol Group's own activities, namely to the operation of all SEVESO establishments in the geographical areas in which the Group operates. It does not encompass the upstream or downstream segments of the value chain, as potential impacts on affected communities are directly related to the management of its own infrastructure, processes and security systems.

To achieve this objective, various measures are implemented for each SEVESO establishment. These are presented to the affected public in public information published on the Petrol Group's website. This document serves is a key means of communication with potentially affected communities. Where necessary, the affected public is also informed of any changes through local community representatives or public consultations. More information about the engagement of affected communities is disclosed in section S3-2 – Processes for engaging with affected communities about impacts.

Cooperation with affected or local communities most frequently occurs in the context of amendments and supplements to municipal spatial plans, when municipalities are considering the possibility of construction within safety zones around warehouses. These areas are essential for ensuring minimal or zero impacts on the surrounding area in the event of major accidents; therefore, construction is not permitted.

We occasionally collaborate with local fire brigades, particularly as supporters of their events. We also invite them to participate in protection and rescue exercises at our establishments, since this, among other things, familiarises them with the risks to which they would be exposed in the event of an intervention at the facility. In 2025, together with our customers, we organised a campaign to collect small coin donations for Slovenian firefighters; the funds collected were allocated by the Firefighting Association of Slovenia to young firefighters throughout the country.

187 S3.MDR-T 41, 42 a-c

S4 Consumers and end-users

ESRS 2 SBM-2 – Interests and views of stakeholders

The strategic management of relationships with consumers and end-users is presented in ESRS 2 SBM-2. We strive to ensure that, by appropriately addressing the interests and views of consumers and end-users across all markets where we operate, we provide tailored, reliable services and affordable products.

In the oil and petroleum products supply market, the interests of all consumer groups and end-users across all markets focus on a reliable and uninterrupted supply at acceptable prices. The Petrol Group ensures that supply is ensured at strategic locations, enabling broad accessibility for various user groups. Customers are provided with accurate and timely information about our products and services through multiple communication channels, including points of sale, advertising, Petrol Group's websites, email, the contact centre, and social media.

For environmentally conscious consumers seeking sustainable solutions, we have developed fuels with added bio-components, such as Q max HVO[188] (hydrotreated vegetable oil-based diesel fuel), which reduce emissions and contribute to sustainability objectives. Electric vehicle users have similar expectations to users of vehicles with internal combustion engines – they expect reliable charging infrastructure installed in strategic locations, which we provide through continuous upgrades to charging station network.

Ensuring a reliable and competitive supply of all types of energy commodities is a key focus of the Petrol Group. An uninterrupted supply of electricity at competitive prices is provided to consumers and end-users (B2C, B2B) in the Slovenian market and end-users (B2B) in the Croatian market, Serbia, and Bosnia and Herzegovina. We also promote the use of environmentally friendly technologies and energy commodities that contribute to decarbonisation.

In the field of natural gas, where we are a distributor in Slovenia and Croatia, the key interest of consumers and end-users is an uninterrupted and secure supply. To support this, we are introducing technologies that increase efficiency and a lower carbon footprint, which also aligns with the interests of environmentally conscious consumers.



188 HVO – Hydrotreated Vegetable Oil

In all markets where we operate, customers are offered a wide range of products and services, accessible through a network of service stations and other physical points of sale, strategically located to ensure maximum accessibility. In Slovenia, an online store is also available, enabling customers to purchase products easily from the comfort of their homes. By optimising the opening hours of retail stores, we improve the accessibility of products and services and respond to the needs and expectations of consumers. In addition, we continuously enhance services such as contactless payments, digitalised experiences, and personalised shopping processes to provide users with the best possible user experience.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model[189]

Consumers and end-users, which the Petrol Group can materially impact, are diverse across all markets in which the Group operates, due to the wide range of activities. Material impacts are generally associated with the products and services provided within the Petrol Group and do not specifically pertain to the individual products and services listed. Consumers and end-users include natural persons who are household customers or consumers, companies or business users, public institutions and local communities. Each of these groups has distinct interests, which we assess and meaningfully take into account in our strategy and development of our business model.



As material impacts in the area of consumers and end-users, we identified, in the context of the double materiality assessment, positive impacts regarding freedom of expression, access to (quality) information and access to products and services and negative impacts regarding the privacy of customers' personal data, health and safety, personal security, and responsible market practices.

We have not identified any specific groups of consumers or end-users of products that are inherently harmful to people and/or increase the risk of chronic diseases. We have also not identified any services that could negatively affect their rights to privacy, data protection, freedom of expression or non-discrimination. These rights depend on the availability of accurate and accessible information regarding products or services (such as manuals and product labelling), which is necessary to avoid potential harmful use of a product or service. We have not identified any groups of consumers or end-users who are particularly vulnerable to impacts on health or privacy, or to impacts arising from marketing and sales strategies.

Impacts (negative and positive) and opportunities for consumers and end-users are also present in other areas such as climate change mitigation, energy, water pollution, substances of concern, water consumption and resource flows, including resource use and waste. These impacts

189 S4.SBM-3 10 a-c, 11, 12

are addressed within the framework of environmental standards (E1, E2, E3 and E5).

One of the Petrol Group's key priorities across all markets is ensuring the health of our customers and other users of our facilities, goods and services. We actively seek and introduce solutions that enhance consumer and end-user safety, including with regard to personal data protection, which is one of our top priorities. We increase the accessibility of our services and products and ensure regular communication of important information. This information is always available to consumers and end-users via our websites and the Group's mobile applications in Slovenia and Croatia, as well as by email and regular post. By providing multiple communication channels, we enable them to freely express their questions, concerns, or suggestions.

Legal guidelines and sustainability standards are followed in all markets where we operate, and consumers and end-users are provided with all necessary and relevant information regarding products and services to avoid potential harmful use.

Positive impacts

At the Petrol Group, a wide range of products and services in an extensive retail network in the region s accessibility of products and services to all consumers and end-users. Accessibility is also facilitated for vulnerable groups, such as persons with disabilities, through adjustments (e.g., adjusted width of entrances to service stations and wheelchair accessible restrooms). Accessibility is also expanded with online applications and a "call me" function, which enables support for elderly persons or persons with disabilities to be assisted with fuelling and other services. The described actions form part of a systematic approach to ensuring equal accessibility to products and services, and their implementation and any subsequent changes are documented in a manner that enables traceability and internal control.

A comprehensive, integrated and diversified communication system that includes all relevant stakeholders enables access to all aspects of information for informed decision-making by consumers and end-users. All key communication and inclusion processes are defined in internal guidelines, while changes to approaches and content are traceable through internal records and approval procedures.

Consumers and end-users across all markets are informed about all sustainable solutions and initiatives available in the Petrol Group through various marketing activities, including articles in major media, social media, content on the Petrol Group's websites, email, and mobile applications. In this way, we actively engage them in our activities and enable them to freely express their opinions, ideas and questions through various channels (e.g., contact centre, points of sale, social networks, email, etc.).

An integrated system to ensure customer health and safety has been established in all markets, under which product compliance with legislation and other standards is ensured. Preventive maintenance programmes are carried out for our service equipment to ensure safe use for our customers. Protocolised sales processes with all the necessary equipment have also been established to provide the best possible user experience and traceability of sales processes.

Negative impacts

Negative impacts are systematically identified through our regular operations.

Proactively identifying and preventing potential negative impacts on consumers and end-users is part of our sales processes. Identified risks are addressed within defined procedures, and the actions adopted are recorded, which enables monitoring of effectiveness and traceability of changes.

A comprehensive customer privacy protection system has also been established in all markets where we operate. We handle our customers' personal data responsibly and carefully, in compliance with applicable legislation, human rights standards, and the internal regulations of the Company. The implemented personal data processing controls and procedures are regularly reviewed, and all changes are documented in compliance with internal governance and traceability rules.

The system is intended both to prevent and mitigate any potential negative effects on consumers' health and safety.

We are members of the Slovenian Advertising Chamber and follow the responsible marketing practices guidelines and sustainable advertising standards in our operations, having joined as signatories to their implementation. Compliance with the aforementioned guidelines is monitored through internal procedures; any deviations and changes in practice are documented and traceable.

Consumers and end-users with specific characteristics

In all markets, we strive – through various analyses, stakeholder engagement, and adaptation of our practices – to understand and reduce the risk of harm to consumers and end-users with specific characteristics, such as persons with disabilities and people with medical contraindications to certain types of food. Our understanding of these groups and their needs is based on the identification, analysis and management of these risks using structured methodologies, analyses, stakeholder engagement, and the implementation of

safeguards. No material risks or opportunities associated with this group have been identified.

S4-1 – Policies related to consumers and end-users[190]

In accordance with the Code of Conduct of the Petrol Group, we are committed to maintaining an ethical relationship with all business partners, consumers, and end-users. The Code refers to national and international legislation, standards and principles that provide the basis for ensuring respect for the rights of consumers and end-users, and for responsible market practices. The internal Code of Conduct defines the fundamental principles of business conduct, including the respect for human rights, ethical behaviour, and environmental responsibility. It provides the basis for our conduct towards all stakeholders and across the entire value chain, including consumers and end-users, and encompasses freedom of expression, access to high-quality information, and that our products and services comply with legislation and are safe for the health of consumers and end-users. The Code also binds us to act responsibly in our marketing practices.

The ultimate responsibility for the implementation of policies rests with the Management Board of Petrol d.d., Ljubljana, which ensures that the policies are appropriately incorporated into the Petrol Group's strategic direction, business decisions and operational processes. The operational implementation of policies is, under the authority of the Management Board, allocated to the relevant executive functions engaged in marketing and digital sales, retail and wholesale, customer support, corporate communications, legal affairs, and all other support services, which, within the scope of their respective responsibilities, ensure their consistent implementation and monitoring. It applies to all companies within the Petrol Group and across all markets in which we operate, serving as a framework for setting and strengthening business standards across the Group and in cooperation with business partners throughout Petrol's value chains. It is publicly available on Petrol's website (https://www.petrol.eu). In this way, its content is made accessible to all stakeholders across the entire value chain – business partners, consumers and end-users, who may familiarise themselves with it. In addition, the Code policy is communicated internally to employees via the intranet, educational programmes and training sessions to ensure it is understood and consistently applied in practice.

In accordance with the Code, we have established a Privacy Policy through a comprehensive system for the protection of consumer and end-user privacy across all value chains in which we operate and in all markets in which we operate. We handle our customers' personal data responsibly and carefully, in compliance with applicable legislation, human rights standards, and the internal regulations of the Company. In accordance with the policy publicly available on Petrol's website, we inform consumers and end-users of their rights, how they can exercise them, and the purposes for which we process the data they provide to us and consent to be processed for those purposes.

Business processes, tasks, responsibilities and key performance indicators related to the Petrol Group's strategy and to consumers and end-users are defined in the internal regulation titled Managing Marketing Processes. We are also signatories to the implementation of sustainable advertising standards adopted by the Slovenian Advertising Chamber.

Respect for the human rights of consumers and end-users

All rights guaranteed by the constitution and applicable laws, as well as all international human rights documents are respected, and we act in compliance with the UN Guiding Principles on Business and Human Rights, The ILO[191] Declaration on Fundamental Principles and Rights at Work, and the OECD[192] Guidelines for Multinational Enterprises. No cases of non-compliance with these principles have been identified in the Petrol Group.

Accordingly, several internal regulations are in place that define the rights and responsibilities of employees also in relation to consumers and end-users, including personal data protection. Personal data is handled responsibly, carefully and in accordance with applicable legislation and the Company's internal regulations. In addition to the personal data processed pursuant to the law, only personal data strictly necessary to provide quality products and services to consumers or end-users are

WE ARE COMMITTED TO RESPECTING HUMAN RIGHTS, PROTECTING PERSONAL DATA, AND ENSURING EQUAL ACCESSIBILITY FOR ALL USERS.

190 S4.MDR-P 15, S4-1 16 a-c, 17
191 ILO – International Labour Organization
192 OECD – Organisation for Economic Co-operation and Development

processed. When providing data, an individual who gives consent to the processing of personal data for purposes such as direct marketing, the preparation of customised offers, or invitations to market research, is informed about the specific purpose of their use and all rights they have in accordance with applicable law. Legal obligations regarding the accessibility of products and services for persons with disabilities are also fulfilled, with digital channels and the built environment adapted to their needs.

Cooperation with consumers and end-users

We engage with consumers and end-users through various communication channels and platforms, available to them every day of the year. The Customer Support and Sales Contact Centre organisational unit serves both private and corporate customers, by providing a wide variety of information about Petrol's offerings. It also handles contractual relationships, prepares offers, receives orders, provides technical support, and resolves complaints. The main contact centre, located in Slovenia, also manages support for Croatia, while other companies within the Petrol Group operate their own local contact centres. The most popular communication channels remain telephone and email, while customers are increasingly contacting us via online chat, chatbots, mobile applications and video calls.

Remedial action

We have established a unified system for reporting suspected serious violations, which may be reported by anyone who considers that their rights have been violated or who observes any other irregularities. There are designated reporting channels for consumers and end-users, which are also accessible to employees and affected communities. More information about this is provided in S1-3 and S3-3, in the section on processes to remediate negative impacts and channels for individual stakeholders to raise concerns. Any complaints received are analysed and identified deficiencies are addressed promptly.

A unified complaint capturing and management has been established, which includes all communication platforms. This ensures efficient and consumer- and end-user-friendly handling of various complaints. This allows us to provide them with a comprehensive service in exercising legal remedies and rights that concern them.

S4-2 – Processes for engaging with consumers and end-users about impacts[193]

Consumer feedback and views provide us with valuable insights into for managing our actual or potential impacts on them. Feedback is obtained both directly from consumers and end-users and through representatives of consumer organisations, local communities, and other organisations that represent their interests and communicate their views and needs.

Direct views are obtained through market research, our own research (pNPS[194], tNPS[195], Petrol online panel), within the contact centre, through digital channels, and through feedback from sales staff at service stations.

Information is monitored across all points of contact and all interaction phases, for all types of consumers and end-users (including vulnerable groups), and across all areas of our operations. In this way, customer needs and expectations are identified, addressed, and taken into account when developing business decisions and sustainability initiatives. Feedback is also obtained at all stages of product development, from design to customisation and upgrades.

Both during the development phase and after the launch of products, services, and digital solutions, user testing is conducted to obtain feedback and guidance for adjustments and upgrades. Advertising materials are also tested to optimise creative solutions and messages, with the aim of increasing efficiency and adapting to the appropriate target groups of consumers and end-users.

The competent executive function pertaining to marketing and digital sales, retail and wholesale, customer support and corporate communications is responsible for ensuring cooperation, as authorised by the Company's management.

Effectiveness of engagement with consumers and end-users is systematically and continuously monitored through surveys, research, and data analysis. Annual customer satisfaction surveys are conducted, and systematic feedback analysis is used to identify areas for improvement. The use of our digital solutions – such as the website and mobile applications (e.g., Petrol GO) – is analysed, and key performance indicators are monitored (e.g., number of users, frequency of use, and most frequently used functionalities).

We continuously build customer trust through comprehensive procedures and communication channels that enable them to directly express their satisfaction or dissatisfaction, while also ensuring high-quality feedback – particularly where it includes potential remedial actions.

193 S4-2 20a-d and 21
194 pNPS – product Net Promoter Score
195 tNPS – transactional Net Promoter Score

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns[196]

Potential negative impacts on consumers and end-users are monitored and analysed through customer satisfaction monitoring processes, complaints, the contact centre, and other feedback. A system has been established for handling claims and complaints, enabling systematic and process-efficient management, including keeping customers informed about the progress of their claim or complaint in real time.



Great emphasis is placed on continuously improving the user experience, which is centred around the customer and end-user, with a focus on understanding their needs, expectations, desires, motivators, and behaviours. The user experience is monitored using NPS[197] indicators at various points of contact (service stations, online store, contact centre, mobile application) and in various products (electricity, energy solutions, e-mobility, extra light fuel oil – KOEL). These indicators help us detect negative market reactions and take action accordingly, if necessary. The identification of significant negative impacts includes areas such as safety, accessibility of products and services, product quality, and environmental and health impacts.

Affected stakeholders can report issues through publicly available digital channels, the contact centre (number is publicly available) or directly at the service stations.

WE ENHANCE OUR RESPONSIVENESS AND BUILD TRUST AMONG CONSUMERS AND END-USERS THROUGH TRANSPARENT AND ACCESSIBLE COMMUNICATION CHANNELS.

196 S4-3 25a-d, 26
197 NPS – Net Promoter Score

Once a negative impact is identified, clear and timely communication is established with affected stakeholders. This allows customers to understand the actions taken to address the issue and provides them with the necessary support in solving the issue at hand. The established channels ensure transparency, responsiveness, and allow users to contribute to improving our services. Users can express their views via social networks, the contact centre, online forms (Your suggestions | Petrol and Tell Petrol | Petrol) and as part of the Petrol research panel. Messages received via e-mail are forwarded to the appropriate departments within Petrol, which provide a response. The contact centre records customer interests through analytics and internal systems. Periodic assessments of communication channels are conducted, including measuring response times, analysing user satisfaction, and identifying potential gaps.

To monitor and control the addressed issues and ensure the effectiveness of the channels, we use a structured and transparent system that allows for the monitoring, control, and evaluation of issues, needs, and complaints expressed through various communication channels. Consumer and end-user awareness of these structures is monitored through email analytics (share of recipients who opened the e-mail), social media (number of views), and website metrics (reach, retention time). Our communication channels are publicly accessible to all consumers and end-users.

More information about channels for raising concerns is disclosed in section S4-2 – Processes for engaging with consumers and end-users about impacts.

To ensure the full protection of individuals using our communication channels, clear rules and procedures have been established to prevent any retaliation and encourage responsible and open communication. A whistleblower protection policy has been adopted, and the Company also has a whistleblower protection officer. All channels for raising concerns are designed to ensure the confidentiality of user data. Reports and feedback are handled discreetly, and access is limited to authorised persons.

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions[198]

Across all markets in which it operates, the Petrol Group systematically manages impacts, risks and opportunities related to consumers and end-users through structured approaches that include monitoring activities, implementing operational actions, undertaking development projects and continuously improving processes.

Customer satisfaction, the extent and nature of complaints received, and incidents related to data protection, product quality, and compliance with market practices are regularly monitored. The data are analysed periodically, identifying key areas for improvement. Monitoring is carried out by the relevant professional departments (marketing, contact centre, quality, compliance and information security).

Actions arising from policies are taken following an approach of preventive action, systematic management of potential risks, and the implementation of measures that improve the quality of services, safety, and sustainability of our solutions. Through sustainability-oriented actions, infrastructure improvements, digitalisation, and support for vulnerable groups, we strive for long-term user satisfaction and strengthening trust in our services and solutions across all markets in which we operate, in line with the guidelines set for the 2021–2025 strategic period.

In decisions concerning the possible termination or significant modification of business relationships with consumers and end-users, the Petrol Group systematically takes into account both actual and potential impacts that may arise from such a decision. The impact assessment includes an analysis of the effect on the accessibility of products and services, the continuity of supply, the financial position of consumers, and confidence in the Petrol Group's brand and business practices.

The majority of actions are ongoing activities that form part of regular operations and the system of internal controls.

The occurrence of negative impacts is monitored, and appropriate remedial actions are provided for when they occur. The approach to preventing, mitigating or addressing negative impacts includes their identification and handling procedures – such as an issue reporting system – and ensuring that all remedial actions are carried out promptly, fairly and in accordance with best practices. In the event that the termination of a business relationship could potentially cause negative impacts on consumers or end-users, the Petrol Group endeavours to identify and address such effects in a timely manner. This includes the preparation of appropriate transitional actions, such as clear and timely communication with

198 S4.MDR-A 30, S4-4 31a–d, 32 a–c, 33 a–b, 34–37

affected users, providing information on alternative supply options, settling outstanding contractual obligations, and ensuring access to after-sales or support services within a reasonable period following termination.

Decisions to terminate business relationships are taken in light of internal analyses, which include an assessment of the impacts on consumers and end-users and a determination as to the proportionality and inevitability of the termination. Where possible, we endeavour to implement the termination gradually and in a controlled manner, so as to minimise any potential negative effects for users.

The effectiveness of actions related to managing actual or potential negative impacts arising from changes or terminations of business relationships is monitored through analyses of complaints, customer feedback, indicators of user satisfaction, and internal reviews. The findings are used to continuously adapt our approaches and to improve future decision-making.

More information about the provision and facilitation of remedies is disclosed in section S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.

For the policies referred to above, the actions set out below are implemented; however, no action plan has been prepared. The actions are ongoing and are aimed at ensuring that the set objectives are achieved. During the reporting year, actions intended solely as remedial actions for affected consumers and end-users with identified actual significant impacts were not performed, as there were no terminations of business relationships.

Petrol's operations are founded on the continuous identification and assessment of risks, which underpin the implementation and enhancement of the actions set out below for all groups of consumers and end-users across the value chain. The policy applies to all geographical areas in which the Petrol Group carries out its activities.

Actions for positive impacts

We use mechanisms that support the market launch of products and services tailored to the needs and expectations of consumers and end-users. Various product and service-related studies are conducted to gather feedback on attractiveness, suitability, usability, and other characteristics. Since 2024, we have been testing and optimising communication materials (advertisements, posters, brochures, etc.) using a platform based on artificial intelligence. A/B testing is used to compare different versions of ads that vary in text, visuals, or target audiences. Based on the results, ads that are more relevant to users and enhance campaign effectiveness are used in subsequent phases of campaigns. A/B testing results contribute to advertising optimisation by enabling the delivery of content tailored to users' needs and interests. We also carry out various market research activities to gain insight into customer opinions and attitudes.

Modern technological solutions, such as the Petrol GO mobile application, enable contactless payment at points of sale, contributing to greater accessibility of petroleum products and enhancing user convenience. The supply is available to customers 24 hours a day, every day of the year.

New digital channels, an expanded range of energy commodities, and a personalised offering help us respond to customer preferences and market trends. The development of digital tools and platforms (e.g., the Moj Petrol application) provides consumers with a better overview of energy consumption, tailored advice for efficient energy use, and easy service management.

Our electricity customers are informed about the composition of primary energy sources used for electricity generation in our offering via their electricity bills and the website, increasing transparency and user awareness.

Customers are offered goods and services that comply with the principles of sustainable business. By using advanced biofuels as an alternative to fossil fuels in transport, promoting e-mobility, and investing in sustainable electricity sources (such as wind power plants) – which simultaneously increase the share of renewable electricity in customer consumption – we help reduce emissions and increase energy security. By responsibly selecting packaging for our products (using cardboard and PET[199] packaging materials), we also reduce our environmental impact in the retail segment of our operations. A more detailed description of the impacts of climate change on consumers and end-users is provided in section E1.

How the efficiency of actions and initiatives is monitored and assessed is disclosed in section S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.

Actions aimed at responding to negative impacts

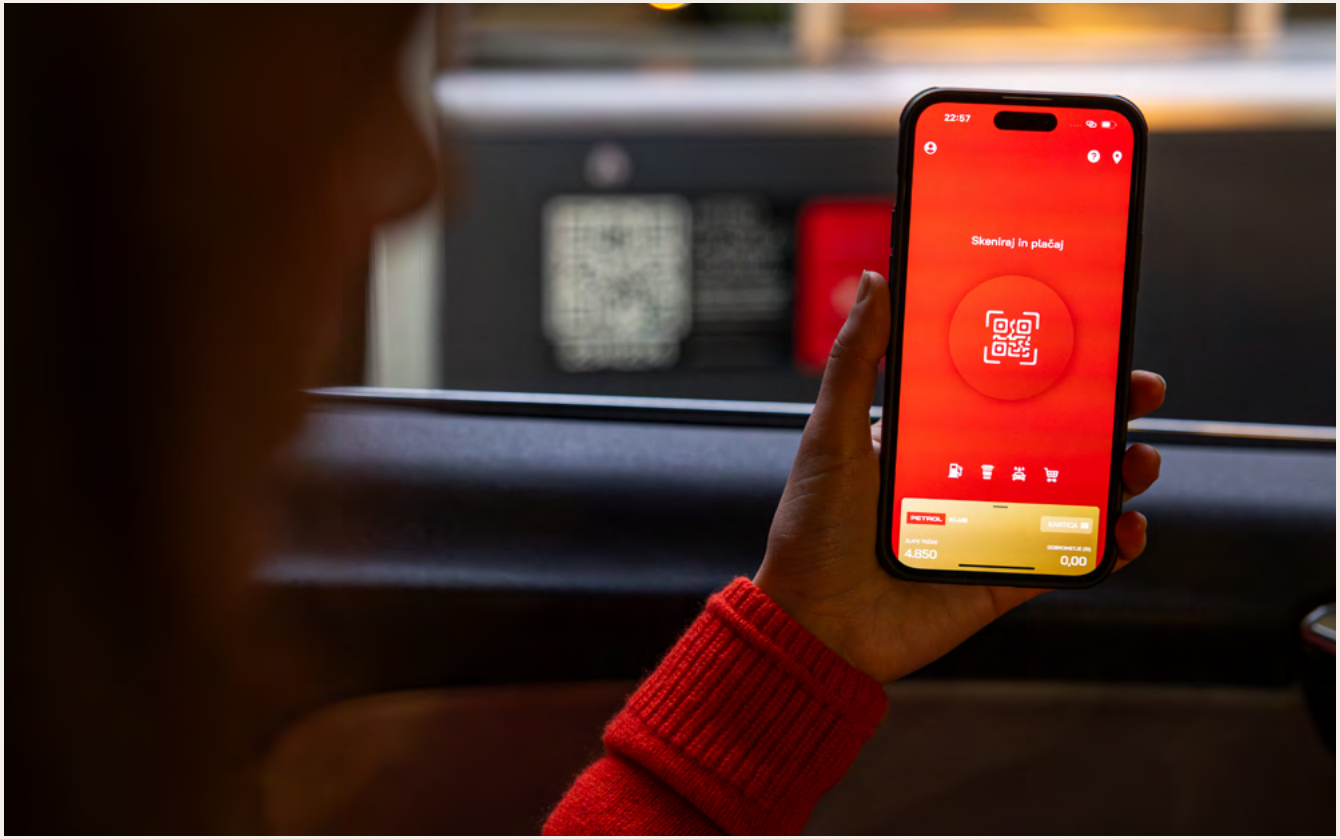
The material negative impacts identified in our relationship with consumers and end-users relate to areas within the scope of environmental impacts and are therefore reported under environmental standards (E1, E2, E3 and E5). Proactive identification and prevention of actual or potential negative impacts on consumers and end-users is part of our sales processes.

If a potential negative impact is identified, it is analysed in terms of severity (how many users are affected and how significant the impact is to their needs), duration (whether

199 PET – polyethylene terephthalate

the impact is short-term or long-term), and remediation options (how quickly and effectively the issue can be resolved). Based on the analysis, tailored actions are defined. These may include technical improvements (e.g., expanding access to e-charging stations), the introduction of discounts on certain products or services, or additional user education on the safe and efficient use of energy commodities, etc.

All general terms and conditions of various activities (e.g., collecting cents for young sports prodigies) intended for consumers and end-users are subject to review and approval by the Sustainable Development, Quality and Safety sector and the Legal Affairs sector, which, each within their respective area of expertise, ensure compliance of activities with applicable legislation and sustainable operating guidelines. No material negative impacts on consumers and end-users have been identified. No serious human rights incidents related to consumers and end-users have been recorded.



Consumers and end-users may report actual or potential negative impacts through various channels, which are presented in section S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns. This chapter also outlines the procedures used to prevent the occurrence of material negative impacts.

Key measures to address negative impacts are defined in the adopted business strategy for the 2026–2030 period and include concrete activities to achieve strategic objectives.

POTENTIAL NEGATIVE IMPACTS ARE ANALYSED, ADDRESSED THROUGH APPROPRIATE MEASURES, AND MAY BE REPORTED THROUGH ACCESSIBLE CHANNELS.

Resources used for managing material impacts

Resources include both financial and human resources and arise from operations and interactions with consumers and end-users. These assets are intended for the development and implementation of sustainable solutions. Our approach is based on structured planning, which includes identifying key impact areas, directing assets to projects with the greatest potential impact, and continuously monitoring and evaluating the effectiveness of resource use.

The Petrol Group uses financial and other resources derived from regular operations and allocated within the existing operational and investment budgets of the responsible organisational units to manage significant impacts on consumers and end-users. Resources support the implementation of actions and action plans related to ensuring the quality, safety and accessibility of products and services, and to the handling of complaints and feedback. In addition to financial assets, human resources and the professional expertise of employees are also essential. Future resource planning is undertaken within the framework of the Petrol Group's regular annual and medium-term business and financial plans, taking into account business priorities and the identified impacts on consumers and end-users.

S4-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities[200]

Objectives related to consumers and end-users relate to the management and monitoring of key aspects of customer relationships and user experience across the entire Petrol Group. The objectives are defined based on the results of the double materiality assessment and are linked to material impacts, risks and opportunities. In the area of promoting positive impacts, the objectives are focused on:

- Strengthening consumer trust and satisfaction – monitored through indicators: Petrol brand strength (brand strength – an indicator composed of awareness, experience, usage, primary usage, loyalty, and commitment, station preference – the proportion of users who would choose a particular provider if all providers were available and customer satisfaction – an index composed of satisfaction and the importance of attributes,
- Ensuring access to high-quality, timely and understandable information – monitored through social media indicators (growth in the number of followers on Facebook and Instagram, increase in organic reach per post, growth in engagement and replies to direct messages on Facebook), indicators of use of the Petrol Group's websites (time spent on page, number of pages viewed), Contact Centre satisfaction (an index composed of satisfaction and importance of attributes), and indicators of interaction with our electronic messages (open rate and the click-through rate – CTR).
- Development of multichannel and digital communication with consumers is monitored through the number of members of the "Petrol klub" loyalty programme and the use of the Petrol GO mobile application (number of users in Slovenia and Croatia).

In the area of **managing material negative impacts and risks**, the objectives are defined primarily as **process objectives**, which relate to:

- protecting of personal data and consumers' information security,
- ensuring the health and safety of customers and end-users,
- preventing disproportionate negative impacts on vulnerable consumer groups,
- ensuring responsible, transparent and non-misleading market practices.

These objectives are based on established policies, procedures and internal controls, and are directed towards the preventive management of risks, compliance with legislation, and the protection of consumers. The implementation of objectives is monitored through regular management processes, internal reviews and the handling of consumer feedback and complaints, using qualitative descriptive matrices supported by quantitative data (e.g., the number of complaints). Progress is reviewed annually; the Company retains the option to continue development and to progressively provide additional quantification of targets in future reporting periods, in line with system developments and the availability of data.

Targets and their associated metrics are not subject to external validation or independent verification.

The targets are not time-bound; instead, their progress is monitored. We aim to achieve the lowest possible, ideally zero, level of complaints concerning the protection of personal data and information security; the highest possible level of protection for the health and safety of customers and end-users; the lowest possible level of disproportionate negative impacts on vulnerable consumer groups; and the highest possible level of responsible, transparent and non-misleading market practices.

When setting targets and actions, both in relation to promoting positive impacts and to managing significant negative impacts and risks, consumers and end-users are not directly involved; however, we take into account feedback gathered through communication channels and market research. Their interests, views and rights are considered in the implementation of targets.

200 S4.MDR-T 40, 41a–c

Targets are set based on the Company's strategic direction, financial resources allocated for managing the individual area to which the objective relates, and the results of the previous measured period. The targets are defined in terms of content in the internal regulation on Managing Marketing Processes. When determining targets, we duly consider feedback from consumers and end-users; however, they are not directly involved in, nor do they participate in the setting and monitoring of those targets. More information about their engagement is disclosed in section S4-2 – Processes for engaging with consumers and end-users about impacts.



G GOVERNANCE
G1 Business Conduct

ESRS 2 GOV 1 – The role of the administrative, supervisory and management bodies[201]

The governance of Petrol d.d., Ljubljana, as the parent company of the Petrol Group is based on a two-tier corporate governance system, which establishes a clear distinction of responsibilities between the Management Board (management body) and Supervisory Board (supervisory body). This structure ensures a transparent allocation of responsibilities and tasks across management and supervisory bodies, forming a solid foundation for responsible, sustainable and compliant operations.

The **Management Board** is responsible for decision-making, supported by the expertise and opinions of professional departments. It provides guidance and requirements for strategy development aimed at creating shareholder value, while also considering the interests of a broader range of relevant stakeholders, including environmental, social and governance (ESG) aspects. The Management Board works closely with senior managers in preparing strategic documents, guided by long-term objectives, key business challenges and emerging opportunities. Its tasks include setting frameworks and targets aligned with the Group's business ambitions and overseeing the implementation of strategies and operational activities. In doing so, the Management Board connects the company's vision with executive functions.

The **Supervisory Board**, as a non-executive body, monitors and oversees the work of the Management Board and ensures that business decisions are consistent with the approved strategy and legislation. Its responsibilities include reviewing and approving business plans, interim reports and strategic documents including the sustainable development strategy, as well as approving major business projects and investments. As part of its role, the Supervisory Board also appoints special committees that, among other matters, examine sustainability issues in greater depth and provide expert support and recommendations to the Supervisory Board.

At the **Shareholders' General Meeting**, key strategic decisions are made, including the approval of annual reports, the appointment of the Supervisory Board, and the resolution of other important issues, ensuring transparent governance.

Sustainability aspects are embedded in the business strategy and objectives of the Group. Through coordinated approaches, the management and supervisory bodies ensure that the Petrol Group effectively manages material impacts, risks, and opportunities.

To ensure effective business management and compliance with relevant standards and legislation, the General Meeting, management, and supervisory bodies consistently uphold a high level of professional expertise. These bodies bring together experts with backgrounds in the financial sector, energy, law, logistics, and management, enabling the Petrol Group to benefit from professional complementarity and remain agile in responding to market trends and changes in the business environment. This interdisciplinary expertise supports not only regulatory and market compliance, but also the ability to seize opportunities arising from the sustainable transition.

In line with the recommendations of the Slovenian Corporate Governance Code for Listed Companies, the Petrol Group ensures that all members of the management and supervisory bodies are appropriately qualified and regularly informed about relevant legislative and market developments. In the coming period, particular emphasis will be placed on building expertise in sustainability and ESG governance, which members consider in the context of the strategic direction of the Group.

Members of the Supervisory Board and other governance bodies actively participate in training programmes and workshops on corporate governance, sustainable development, and relevant regulatory changes, ensuring continuous professional development. Their skills and expertise are demonstrated through participation in conferences and panel discussions, where they contribute as experts on key governance challenges in the energy sector and the broader economy.

201 G1.GOV-1 5 a, 5 b

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Processes for identifying and assessing material impacts, risks and opportunities related to business conduct are disclosed under the general disclosures in ESRS 2 IRO 1.

G1-1 – Business conduct policies and corporate culture[202]

The Petrol Group operates in accordance with internal regulations that govern key aspects of business conduct and corporate culture, ensuring responsible and ethical operations across all levels of the organisation. The Management Board and executives at the B-1[203] level are responsible for implementing the policies, monitoring their application, and ensuring compliance with regulatory requirements. All employees are responsible for their consistent application.

The business conduct and corporate culture policies described below directly address the identified significant impacts, risks and opportunities, particularly in the areas of corporate culture, political engagement and legislative lobbying, supplier relationship management, including payment practices, as well as ethical and compliant business conduct.

Disclosures in this section have been drawn up at the level of the entire G1-1 set and collectively fulfil the requirements of ESRS 2 MDR-P concerning policies governing business conduct and corporate culture. The approaches described regarding the purpose of policies, the addressing of impacts, risks and opportunities, the effectiveness monitoring and assessment, and implementation responsibilities apply to all policies listed below as part of a single, Group-wide governance framework. Policies address significant impacts, risks and opportunities by establishing clear rules of conduct and concrete preventive and responsive mechanisms.

In the development and implementation of the policies set out below, the Petrol Group takes into account the interests of key stakeholders, in particular employees, business partners, suppliers, customers, and regulatory and supervisory authorities. When drawing up and updating policies, these interests are taken into account through regular internal reviews (for example, compliance reviews, risk assessments and findings from reports and other feedback), involving the relevant functions (notably compliance and human resources management) and, where applicable, employee representatives. The interests of employees are reflected primarily in policies designed to safeguard dignity at work, to enable secure and confidential reporting of breaches and to provide protection against retaliatory actions; the interests of business partners and suppliers are reflected in clear rules regarding ethical conduct, the prevention of corruption, the avoidance of conflicts of interest and transparent cooperation.

Group-wide governance policy of the Petrol Group

The Group-wide Corporate Governance Policy of the Petrol Group lays down a group-wide governance framework aimed at ensuring transparent operations in compliance with legislation and relevant standards, clear definition of roles and responsibilities, efficient transfer of information, and the dissemination of good practices and knowledge to support the realisation of the Petrol Group's mission and strategy. The policy governs, in particular, representation and the making of business decisions, the roles and responsibilities in operations, the responsibilities of employees, and the roles and responsibilities in the planning process.

The scope of the policy covers the parent company and all subsidiaries over which the parent company exercises controlling influence. When implementing Group policies, subsidiaries shall, where necessary, make adjustments to comply with local legislation and shall inform the parent company's compliance function of any deviations.

The policy supports the governance of material impacts, risks and opportunities pertaining to transparency, compliance, internal controls and effective corporate risk management, thereby reinforcing a unified, group-wide framework for responsible conduct and governance.

The highest level of policy implementation responsibility rests with the management and supervisory bodies of the parent company. The Management Board of the parent company is responsible for implementing the group-wide Governance Policy, while the Supervisory Board, within the scope of its authority, oversees its implementation and compliance. At the level of individual companies, the executive bodies of subsidiaries implement the policy within the scope of their authority.

The rules of the governance system and the policy are subject to a regular annual review; where changes occur in the legal environment or other objective circumstances, the review shall be conducted more frequently. Responsibility for the review rests with the unit charged with monitoring compliance, which verifies the policy's conformity with other internal instruments, legislation and

202 G1.MDR-P; G1-1 9, 10 a, 10 e, 10 g
203 Senior management, the level of directors who report directly to the Management Board

regulations and supports its consistent implementation at Group level.

The Group, in its corporate governance, adheres to key regulations (e.g., the Companies Act – ZGD-1 – and the Company's internal acts) and adopts, as a reference code, the Slovenian Corporate Governance Code for Listed Companies (Ljubljana Stock Exchange and the Slovenian Directors' Association) in force at any given time.

The policy is published internally and accessible to stakeholders who require it for its implementation (company management, functionally responsible persons, employees with delegated authority). Relevant information on the governance system is also presented in the Company's public corporate disclosures.

The Regulation on the Prevention and Elimination of the Consequences of Mobbing addresses the significant influence of corporate culture by establishing a zero-tolerance approach to bullying, harassment and discrimination, defining procedures for reporting and handling complaints, specifying the roles of the authorised person and the committee, and setting out actions and sanctions to bring such conduct to an end and to remedy its consequences.



The Regulation on the Prevention of Corruption and the associated internal acts address material risks in the supplier relationship management, including payment practices, and in political participation, as they prohibit corrupt conduct, regulate conflicts of interest (including mandatory disclosures and exclusion from decision-making), establish rules on gifts and invitations, and require the inclusion of anti-corruption clauses in contracts concerning procurement, sales and investments.

The Regulation on the Prevention of Corruption stipulates the prohibition of corrupt conduct, regulates conflicts of interest, gifts and invitations, donations, and the mandatory use of anti-corruption clauses in contracts.

THE REGULATION ON THE PREVENTION OF CORRUPTION IS BASED ON LEGISLATION AND INTERNATIONAL STANDARDS AND STRENGTHENS A CULTURE OF ZERO TOLERANCE FOR CORRUPTION.

The regulation is based on applicable national legislation and, in substance, follows the fundamental principles of international standards for the prevention of corruption, including the principles of the United Nations Convention against Corruption (UNCAC).[204]

The Regulation on Lobbying further addresses the significant impact of political engagement and legislative lobbying by stipulating rules for the lawful, transparent and traceable conduct of lobbying contacts, the obligation to identify lobbyists, the reporting of lobbying contacts and oversight of compliance with legislation, thereby reducing the risks of improper influence, conflicts of interest and reputational risks.

By implementing the aforementioned policies, the Petrol Group mitigates the risks of unethical behaviour, corruption and retaliatory actions, while simultaneously enhancing opportunities for transparent decision-making, responsible management of stakeholder relations and the long-term stability of its business model. The implementation and effectiveness of policies are monitored through clearly defined procedures, internal controls, documentation and reporting to the relevant functions (notably compliance and human resources management) and through oversight by the Management and Supervisory Boards.

The internal rules on the prevention and mitigation of mobbing allow employees to report suspected mobbing or other violations of their workplace rights in a safe and confidential manner and set out appropriate procedures for handling such cases. The Petrol Group also follows internal rules on whistleblower protection, enabling employees to report breaches of regulations encountered in the work environment and ensuring proper handling of such reports. These rules also safeguard whistleblowers, including individuals who disclose violations either internally or publicly.

In addition, the Petrol Group has adopted group-wide Anti-Corruption Rules, in which actions and methods to prevent corruption are defined and business practices are introduced that minimise the risk of decision-making powers being exercised in violation of external or internal regulations and ethical standards.

As part of the implementation of the Regulation on the Prevention of Corruption, the Petrol Group systematically identifies business processes and functions where, owing to the nature of the tasks, there is an increased exposure to the risks of corruption and bribery. On this basis, the functions with increased exposure to corruption and bribery risks have been identified as those involved in procurement and sales processes, negotiations and the conclusion of contracts, investment decision-making, public procurement procedures, and interactions with public officials and regulatory authorities.

The Petrol Group also operates in compliance with the Lobbying Regulation, which sets out the rules and actions for the lawful, transparent and traceable conduct of lobbying contacts with state authorities, local government bodies and other relevant stakeholders. The regulation ensures compliance with the legislation governing lobbying and establishes a framework for the transparent conduct of activities in a manner that supports good practices and prevents unethical forms of lobbying. It thereby contributes to preventing undue influence, conflicts of interest, and governance and reputational risks associated with lobbying.

Increased exposure stems from the nature of the powers and decision-making processes associated with certain functions; therefore, the rules governing those functions prescribe additional preventive actions. These include the obligation to disclose any conflicts of interest, exclusion from decision-making procedures in cases of identified or potential conflicts of interest, a prohibition on accepting or offering unauthorised benefits, and the mandatory inclusion of anti-corruption clauses in contracts in procurement, sales and investments. The implementation of the actions is supported by clearly defined procedures for reporting and investigating suspected acts of corruption, and by oversight of compliance with the rulebook, for which the Compliance Sector is responsible.

Corporate values serve as the foundation for building the corporate culture and the long-term business strategy. Sustainability values – including emission reduction targets, the transition to renewable energy sources, and the development of innovative sustainable solutions, form part of Petrol's strategic focus. Pursuing these priorities enables us not only to meet stakeholder expectations, but also to make a meaningful contribution to sustainable development and the long-term resilience of the Petrol Group.

The interests of employees are reflected primarily in policies designed to safeguard dignity at work, to enable secure and confidential reporting of breaches and to provide protection against retaliatory actions; whereas the interests of business partners and suppliers are reflected in clear rules regarding ethical conduct, the prevention of corruption, the avoidance of conflicts of interest and transparent cooperation.

Policies governing business conduct are founded on the applicable legislation of the Republic of Slovenia and the European Union, and on the generally recognised principles of corporate integrity, ethical business conduct and the protection of human rights. In drawing them up, the Company does not refer to individually specified third-party standards or initiatives, but ensures substantive compliance with relevant legislation (for example in corruption prevention, whistleblower protection, employment law and the regulation of lobbying)

204 The United Nations Convention against Corruption (UNCAC) is not explicitly cited as a reference in the text of the regulation. However, its core principles have been taken into account in the substantive drafting of the regulation.

and with established good practice in responsible corporate governance.

Policies are publicly accessible and available to potentially affected stakeholders and to those involved in their implementation. They are published on the Petrol Group's websites, particularly as part of content relating to corporate integrity, and are also accessible to employees via internal communication channels. Employees and other eligible persons are able to contact authorised individuals directly and confidentially (for example, those responsible for compliance or human resources) to report breaches, request clarification or obtain support in implementing policies.

In terms of business conduct, the Petrol Group does not have specific, separate, quantitatively measurable targets related to outcomes (outcome-oriented targets), as the primary objective of its policies is to ensure full compliance with applicable legislation and internal rules. The effectiveness of policies and measures is nonetheless systematically monitored through regular compliance assessments, cooperation with the internal audit function, and reporting to the Management and Supervisory Boards. Progress is evaluated primarily in qualitative terms, supported by numerical monitoring of the number of cases handled and completed and of corrective actions implemented. Any deficiency remedying



recommendations are subject to specific deadlines, and their implementation is verified during subsequent compliance reviews.

The scope of application of the aforementioned policies in the value chain, their geographical coverage, and the responsibility for their implementation are set out below.

During the reporting period, the following key activities were conducted as part of the implementation of business conduct policies:

- delivery of mandatory corporate integrity training, primarily intended for newly recruited employees, and required of all employees (one-off attendance),
- conducting internal controls and compliance assessments of operations,
- handling of reports and the implementation of procedures in compliance with internal policies (protection of whistleblowers, prevention of workplace bullying, prevention of corruption),
- systematic identification of processes with heightened exposure to corruption risks and the implementation of additional preventive actions,
- regular review and, where necessary, updating of internal regulations.

Training in corporate integrity constitutes a fundamental preventive measure to ensure employees' awareness of ethical standards, rules of conduct and irregularity reporting mechanisms. Attendance is mandatory and takes place once upon commencement of employment; additional refresher sessions are not currently envisaged.

The performance of the aforementioned activities encompasses the parent company and all subsidiaries of the Petrol Group in which the parent company exercises dominant influence. Activities are primarily directed at the Group's employees and management structures and are implemented in all geographic markets in which the Group

operates. No separate systemic actions are envisaged for the upstream and downstream value chains within the scope of these activities; instead, business conduct standards are primarily applied through contractual provisions and a supplier code of conduct.

Activities are performed continuously as an integral part of the compliance and integrity management system and have no predetermined completion date; they are adjusted periodically or as required, primarily in response to changes in the legislative and regulatory framework and to findings from internal assessments. The activities described constitute permanent governance mechanisms embedded within the integrity and compliance management system. Their progress is monitored qualitatively through internal audits, reporting to the relevant functions, and oversight by the Management and Supervisory Boards. No separate quantitative targets have been specified in this area.

During the reporting period, no actual business conduct-related material adverse impacts were identified that would require the establishment of specific mechanisms to remedy damage or to cooperate in providing legal remedies to affected persons.

The implementation of business conduct actions (G1) does not require any separate significant capital or operational expenditure. Activities constitute an integral part of the Group's regular operations and are performed out using internal resources (notably employees in the compliance, human resources and other support functions) and are funded from existing operational budgets. No separate capital expenditures exclusively for these actions are foreseen in the forthcoming period.

Scope and responsibility of business conduct policies

The business conduct and corporate culture policies set out in this section (including the Code of Conduct, the Anti-Corruption Rules, the Whistleblower Protection Rules, the Rules on the Prevention and Elimination of the Consequences of Mobbing, the Lobbying Rules, and the related group-wide governance policies) are established as a unified group-wide framework and apply at the level of the entire Petrol Group.

In the context of the upstream value chain, the policies apply to relationships with suppliers, contractors and other business partners with whom the Petrol Group cooperates in the course of its activities. Policies are implemented primarily through the suppliers' code of conduct, contractual provisions and procedures for the selection and engagement of suppliers and contractors, with particular attention paid to business relationships where increased risks may arise due to the nature of the activity, the scope of cooperation or the geographical context. The Petrol Group, in compliance with its role in the value chain, operates predominantly in the downstream segment of the supply chain and does not exert any material influence over the upstream flows of energy commodity generation. Consequently, the implementation of policies in the upstream value chain is focused on direct business relationships and on the contractual and process-based mechanisms available for risk management.

For the purposes of the downstream value chain, the policies cover behaviour in relations with customers, end users and other stakeholders within the Group's retail and wholesale activities, including sales processes, market practices, contractual relationships and interactions with public institutions and regulatory authorities in the markets in which the Group operates.

In geographical terms, the policies apply in all markets in which the Petrol Group operates within its four principal value chains (oil and petroleum products, natural gas, electricity and merchandise and services). The substantive policy framework is centrally coordinated and uniform at Group level, whereby individual internal acts in subsidiaries are, where necessary, formally adapted to local legislative and regulatory requirements, typically through linguistic adjustment or supplementation, without affecting the substantive standard and objectives of the policies.

The company's management bears ultimate responsibility for implementing the business conduct policies and for ensuring their adoption, monitoring and compliance with regulatory requirements. Operational implementation, oversight of compliance and professional support in the implementation of policies are provided by the competent functions, notably the compliance function, in cooperation with the management of the individual organisational units and, where relevant, with the supervisory board or its working bodies.

Code of Conduct

We feel a special responsibility toward our employees, customers, suppliers, business partners, owners, and society at large. We meet their expectations through motivated and entrepreneurially minded conduct and dedicated employees, while respecting the fundamental legal and moral principles of Slovenian society and broader European standards and ensuring environmental protection and long-term business sustainability.

The Petrol Group Code of Conduct, titled *The Energy of Our Conduct*, clearly defines the core values, which are embedded in our daily processes and decisions. The emphasis is on promoting responsible, transparent and ethical conduct among employees and on establishing a working environment founded on trust, cooperation and respect.

At the end of the reporting period, new organisational values were defined: **cooperation, accountability, trust, agility, innovation and excellence.**

Descriptions of these values have not yet been developed, as their detailed definition will continue in 2026 as part of the Values of the Unstoppable project. The aim of the project is to define the meaning of each value in an inclusive, bottom-up manner, while strengthening a shared understanding of these values and putting them into practice across the organisation.

The Code of Conduct of the Petrol Group sets out the rules, standards of conduct and expected behaviours. It serves as a practical tool for day-to-day decision-making and helps employees identify and avoid situations that could lead to legal violations, cause damage, or otherwise negatively affect the reputation of the Petrol Group. The document is adapted to the contemporary business environment; its purpose is not merely to prevent and sanction inappropriate conduct, but primarily to provide guidance, raise awareness and strengthen integrity and responsible conduct. The Code was developed in cooperation with employee representatives and was substantively updated at the end of 2025 in order to maintain its relevance in light of developments in the business environment, evolving sustainability priorities and the strategic focus of the Petrol Group. The standards set out in the Code are already in force across the Petrol Group and are applied consistently.

Employees are encouraged to act in line with our values through a range of initiatives. At least once a year, programmes are organised to involve employees in initiatives that positively impact broader society. These include corporate volunteering opportunities, enabling

THE CODE OF CONDUCT GUIDES ETHICAL DECISION-MAKING, STRENGTHENS THE INTEGRITY OF EMPLOYEES, AND CONTRIBUTES TO LAWFUL AND RESPONSIBLE OPERATIONS AS WELL AS TO SAFEGUARDING THE REPUTATION OF THE PETROL GROUP.



employees to participate in socially responsible projects and humanitarian campaigns, such as fundraising for the socially disadvantaged, supporting local communities, and participating in initiatives to preserve natural resources. We also promote employee education and awareness of sustainable development, strengthening their understanding of and commitment to Petrol's values and objectives.

Development and monitoring of corporate culture

The development and monitoring of corporate culture within the Petrol Group are governed by internal policies and guidelines (MDR-P), which define the fundamental principles of conduct, responsibilities and the processes that monitor and evaluate their effectiveness. The development and monitoring of corporate culture are aimed at ensuring a safe, inclusive and collaborative working environment that supports employee engagement, high-quality collaboration and the fulfilment of the Group's values. In this way, we address the identified material impacts and risks associated with corporate culture, labour relations, employee engagement and long-term organisational performance.

EFFECTIVE MANAGEMENT OF CORPORATE CULTURE ENABLES THE TIMELY ADJUSTMENT OF ACTIONS TO STRATEGIC PRIORITIES.

Corporate culture policies address the identified actual impacts and the risks and opportunities associated with them, relating to ethical business conduct, employee engagement, the organisational climate and the long-term effectiveness of governance.

We regularly monitor and evaluate corporate culture as part of implementing the corporate culture policy, primarily through annual surveys of organisational climate and employee engagement, which constitute the key mechanism for monitoring the policy's effects in practice. These surveys provide a systematic insight into perceptions of the work environment, communication practices, interpersonal relationships, and factors that influence engagement, well-being and efficiency of the employees. On the basis of the results, we identify risks associated with reduced engagement, deteriorating working relationships or inadequate communication, and opportunities to strengthen a positive organisational culture.

In addition to general organisational climate surveys, we also conduct targeted surveys, such as the "Satisfaction with Internal Cooperation" survey, aimed at improving the efficiency and quality of collaboration within the company. Employees may anonymously express their views on the key challenges and advantages of the working environment through these processes. On the basis of the findings, we develop concrete action plans for improvements, which we regularly monitor, evaluate and, where necessary, adjust to reflect the current needs of employees and the Group's strategic direction.

The state of corporate culture is assessed on the basis of the results of these surveys, internal analyses and employee feedback, whereby the findings are used to adapt actions and to further develop the organisational culture.

As part of developing corporate culture, we also promote active employee involvement in socially responsible initiatives, such as corporate volunteering programmes and initiatives focused on environmental protection and support for local communities. In doing so, we strengthen the sense of belonging, responsibility and shared values, and support the Group's positive social and environmental impacts.

The Management Board ensures oversight of the implementation of corporate culture, while management at all levels of the company is responsible for their operational execution. The two-tier oversight enables the timely adaptation of policy in response to identified impacts, risks and the strategic priorities of the Petrol Group. The effectiveness of actions is monitored through key indicators, research findings, internal evaluation processes and regular reporting, which enables timely adjustment of actions in response to identified impacts, risks and opportunities and aligned with the Group's strategic priorities.

Reporting mechanisms

In line with our internal rules on the prevention and mitigation of mobbing, employees are able to report perceived mobbing or other violations of their workplace rights, seek redress for inappropriate conduct in the work environment, and ensure timely action to protect their rights and dignity. These mechanisms provide for the proper handling of such reports and the protection of individuals who report or publicly disclose information about violations, irregularities, unethical conduct, or other actions suspected of constituting criminal offences.

The Petrol Group has also adopted the Rules on Business Supervision and the Conduct of Investigations, which define the procedures and measures for carrying out business supervision and conducting investigations, thereby establishing an effective system for ensuring the integrity of the Group. The rules are aimed at the prompt detection and identification of breaches and at establishing mechanisms for appropriate action, including the imposition of sanctions, thereby supporting the functioning of the Petrol Group in compliance with moral, legal and ethical principles.

Procedures are conducted in compliance with the principles of impartiality and objectivity, equal treatment, legality, confidentiality, protection of the good-faith whistleblower, and zero tolerance of deliberate breaches. They include documentation, reporting and record-keeping of completed procedures. On the basis of the findings, improvements to processes or additional control mechanisms may be mandated, thereby reinforcing the consistent enforcement of standards of business conduct and safeguarding the rights of employees and contractual partners.

Business Conduct Training

Special attention is paid to employee training on business conduct, with a focus on promoting corporate integrity, ethical behaviour and responsible practices. Although a written training policy has not yet been formally adopted, its establishment is foreseen in 2026 by taking into account the forthcoming development and organisational priorities of the Group. The new policy is expected to reflect the Group's core strategic directions, including sustainability transition targets, the business strategy, and the action plan, thereby strengthening Petrol's commitment to responsible business.

Employees currently receive training through both formal and informal learning formats. Formal training includes workshops, seminars and other programmes focused on business ethics, regulatory compliance, whistleblower protection, and mobbing prevention. Informal education takes place through internal newsletters, such as articles and contributions on the intranet platform, which present good practices, corporate values, and guidance on ethical conduct in day-to-day operations.

We also organise regular presentations of the corporate Code of Conduct, which serves as a foundational framework for business behaviour and helps employees understand the core principles of integrity and accountability in the workplace. The Code is a central element of training, as it defines the values and standards that all employees are expected to uphold.

Our future training policy will further enhance existing practices by more closely linking education to the achievement of sustainability transition goals, the improvement of business processes, and the maintenance of high standards of integrity across all aspects of the Group's operations.

G1-2 – Management of relationships with suppliers[205]

The Petrol Group has identified four main value chains: oil and petroleum products, natural gas, electricity, and merchandise and services. Our position within individual chains varies: in the upstream segments we collaborate with suppliers, while in the downstream segments we engage with customers and end users.[206]

Within the value chain of oil and petroleum products, the Petrol Group operates exclusively in the downstream segment as a distributor of petroleum and related products. In the wholesale sector (B2B and B2G), we are active in the Slovenian market, the markets of Southeast Europe, and other European markets. In the retail sector (B2C), we operate a network of physical sales locations in Slovenia, Croatia, Bosnia and Herzegovina, Montenegro, and Serbia. At present, we do not have a comprehensive overview of our suppliers' supply chains.

Compliance with regulatory frameworks and sustainability standards forms a key part of our procurement processes. As a result, all supplied fuels and goods comply with EU directives, environmental standards and adopted EU actions. As part of our continuous improvement efforts, we continue to strengthen oversight and regularly monitor suppliers to ensure long-term compliance and accountability throughout the supply chain.

The Petrol Group recognises the importance of comprehensively managing supplier relationships,

THROUGH TRANSPARENT TERMS AND TIMELY PAYMENTS, WE BUILD RESPONSIBLE AND RELIABLE RELATIONSHIPS WITH SUPPLIERS.

205 G1-2 14, 15 a, 15 b
206 A more detailed description of the value chains and of the Petrol Group's position within them is presented in the general disclosures of ESRS 2 (SBM-1 and SBM-3).

taking into account supply chain risks and impacts on sustainability issues. Our approach is defined in the General Procurement Conditions, which set out the fundamental rules of cooperation with suppliers and their obligations to the Petrol Group.

We cooperate with suppliers on the basis of a concluded contract or a confirmed quote, followed by a confirmed purchase order. An integral part of every contract is the inclusion of payment deadlines for services provided and goods ordered, as well as relevant default interest in the event of late payment. Because our business strategy also includes a financial plan, which allocates assets for supplier payments, delays generally do not occur. Supplier payments for services and goods are managed via the SAP system.

Before signing a contract, we conduct supplier due dilligence, which includes a comprehensive assessment based on a questionnaire covering sustainable requirements for suppliers. Suppliers must ensure compliance with legal and ethical standards, which they demonstrate by formally implementing their own corporate integrity code and a written compliance policy. In addition, suppliers are required to adopt internal acts to prevent money laundering, terrorist financing and bribery and to establish procedures to monitor the effectiveness of these policies. Suppliers must also ensure the protection of personal data through appropriate technical and organisational actions and disclose whether they or their business partners appear on any sanctions lists. In addition, whether the company discloses sustainability information is also checked.



207 G1-5 29 a-d, 30

In the 2025 reporting period, the preparation of the new Supplier Code of Conduct was completed; the Code was adopted after the end of the reporting period, in early 2026, and published on Petrol's website. All suppliers will be required to comply with the Code, thereby further strengthening our commitment to the respect of human rights, labour rights, anti-corruption, and fair competition.

As part of these changes, we are also establishing additional formalised environmental and social criteria, which will form an integral part of supplier evaluation and engagement and will contribute to the responsible and sustainable supply chain management.

G1-5 – Political influence and lobbying activities[207]

As part of the double materiality assessment, we identified the Petrol Group's corporate position (stance) on national legislation or policy proposals related to environmental and social factors as a material impact. The impact disclosed in this section has been recognised as specific to the Petrol Group.

The Petrol Group does not provide or receive financial or in-kind political contributions in any form. We actively participate in interest groups and representative bodies in order to contribute to the legislative drafting process in areas relevant to our operations, especially the regulation of petroleum product prices. We are also registered in the European Transparency Register, through which we seek to influence EU legislation and decision-making processes, particularly with regard to energy price regulation.

Our corporate stance is built on a proactive approach to legislative changes and the maintenance of open dialogue

with regulators and other stakeholders. Oversight of these activities is provided by the Compliance Department, which actively monitors all regulations relevant to the Petrol Group throughout their entire lifecycle from drafting and adoption to approval and entry into force.

During the reporting period, there were no members of the Management and Supervisory boards of the Petrol Group who were appointed after having performed a comparable function in public administration or with regulatory authorities within the two years prior to their appointment.

Methodologies, assumptions and monitoring of political influence metrics

Within the Petrol Group, monitoring of political influence and lobbying activities is not conducted with a view to measuring the effectiveness or success of exerting influence, but with a view to ensuring legality, transparency and compliance with the applicable legal framework and the Group's internal acts and rules. In this context, primarily procedural and control metrics are used, which are based on the obligations to record, report on and monitor lobbying activities, as specified in the Lobbying Rules within the Petrol Group.

THE PETROL GROUP DOES NOT FUND POLITICAL ACTIVITIES AND ENGAGES TRANSPARENTLY IN REGULATORY AND POLICY-MAKING PROCESSES.

Methodological principles for monitoring political influence and lobbying activities

The monitoring of political influence and lobbying activities within the Petrol Group is based on the following methodological principles:

- **recording and reporting of lobbying contacts**, whereby employees and the legal representatives of companies within the Group are obliged to report every lobbying contact to the Compliance Office within the prescribed deadline and with the required information;
- **monitoring compliance with statutory reporting obligations**, including reporting to the Commission for the Prevention of Corruption in compliance with applicable legislation;
- **the monitoring of registrations and participation in public registers**, in particular in the European Transparency Register[208], where information on interest representation at EU level is disclosed;
- **internal monitoring** of compliance with the Lobbying Rules in the conduct of lobbying, including observance of authorisations, permitted forms of lobbying and prohibited conduct.

The aforementioned methodological principles are based on internal records, reports and monitoring procedures, and are intended to ensure the traceability, lawfulness and transparency of these activities.

Key assumptions

When applying the metrics listed, the Petrol Group adopts the following key assumptions:

- that the purpose of monitoring lobbying activities is to ensure compliance and transparency, rather than to measure or assess the impact on the content of legislation or decision-making processes;
- that the political impact of the Petrol Group is realised primarily through structured dialogue with regulators, participation in interest associations and lawful lobbying contacts;
- that, owing to the nature of the activity and the legislative framework, it is more appropriate to use qualitative and process-based indicators of compliance rather than quantitative indicators of efficiency.

External validation of metrics

Measurements and monitoring of metrics relating to political influence and lobbying activities are not verified by any external body other than the auditor. However, specific elements of disclosures are subject to external monitoring and inspection by the competent authorities, notably the Commission for the Prevention of Corruption and the administrators of public registers, such as the European Transparency Register. These mechanisms ensure an additional level of transparency and lawfulness in the conduct of lobbying activities.

We systematically and continuously monitor proposals and developments in national legislation and policies that relate to the environmental, regulatory and social factors associated with our industry. Monitoring is conducted on a daily basis, more frequently where necessary, and we respond appropriately to any changes identified. We assess their potential impact on our operations and actively submit comments, particularly when proposed

208 REG Number: 899125692288-25

legislation is not well-aligned with the economic realities or strategic interests of the Petrol Group. These comments are submitted either directly to regulatory bodies or through cooperation with interest groups (e.g., chambers of commerce, energy and trade associations).

At the Petrol Group, we recognise that our sector is subject to specific legislative requirements. Accordingly, we have identified key regulatory developments as part of our impacts, risks and opportunities assessment, such as:

- our commitment to achieving the sustainable transition goals set out in the National Energy and Climate Plans (NECPs);
- alignment with EU directives aimed at reducing greenhouse gas (GHG) emissions, transitioning to renewable energy sources, and introducing carbon taxes and ETS[209] systems.

We are developing a methodology with relevant metrics to support these processes. Going forward, we will also monitor the effectiveness of our key performance indicators.



209 Emissions Trading System.
210 G1-6 33 a-d

G1-6 – Payment Practices[210]

In terms of payment practices, we follow the contracts concluded with individual suppliers, with the maturity of the Petrol Group's liabilities varying depending on the supplier and the type of liability (petroleum products, natural gas, electricity, merchandise). The payment terms for most of the payables are aligned with market or industry standards.

The average payment term in the Petrol Group is 31.5 days (in 2024: 27.4 days), though this varies depending on the type of goods, delivery parity, and suppliers, as different commercial terms imply different payment conditions. For electricity and natural gas procurement, payment terms are largely determined by the trading model.

For other goods and services, individual payment terms are agreed upon with suppliers and are consistently observed. These typically range between 30 and 60 days, although some fall outside this range.

THROUGH TIMELY PAYMENTS, WE ENSURE STABLE RELATIONSHIPS WITH SUPPLIERS AND COMPLY WITH AGREED PAYMENT TERMS.

In 2025, the Petrol Group on average settled payments within agreed deadlines across all categories. In total, 99.6 percent of all payments were made within the agreed payment term (the same as in 2024).

In the area of payments for petroleum products, which accounted for 30 percent of all procurements by value (the share of such procurements was also 30 percent in 2024), as much as 99.8 percent of obligations to suppliers were paid within the agreed deadline in 2025 (in 2024 it was 99.6 percent). In the field of electricity and natural gas, as much as 100 percent of obligations to suppliers were paid within the agreed payment terms (in 2024: 98.6 percent). In the procurement of merchandise, where we encounter a larger number of smaller payments, the share of the purchase value in the total procurement was so low that we consider 100 percent of payments to have been made within the agreed payment terms. Other goods procured for ongoing operations were paid within the agreed deadlines in 99.9 percent of cases (98.9 percent in 2024).[211]

In exceptional cases, individual minor delays may arise due to operational circumstances, such as technical particularities in payment processing, changes to the regulatory framework, reconciliation of account data, or the delayed receipt of invoices.

Since we consistently comply with agreed payment terms, there are no ongoing legal proceedings related to delayed payments. The calculation methodology is based on the total value of all payments made to suppliers in 2025. For a more accurate analysis of payment practices, suppliers were categorised throughout the four value chains (oil and petroleum products, natural gas, electricity and merchandise and services).

A key methodological assumption is that delays of up to five days beyond the agreed payment deadline are not classified as late. This reflects common practice and accounts for minor administrative delays such as weekends, public holidays or other administrative delays, none of which indicate problems with payment discipline.

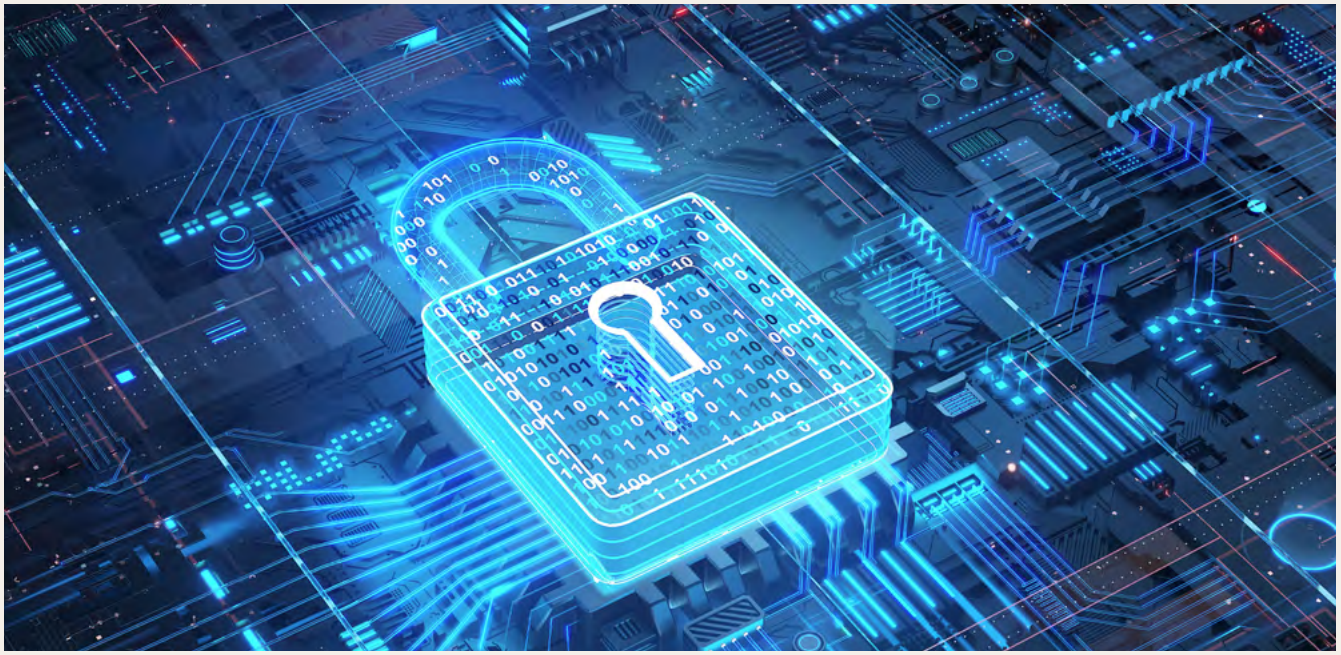
The metric related to payment practice disclosure has not been validated by an external body. All calculations and analyses are carried out internally.

A Petrol Group-specific topic:

Cyber security

Cyber security has been identified as a specific material risk for the Petrol Group as part of the financial materiality

A UNIFIED CYBERSECURITY POLICY ENABLES COMPREHENSIVE RISK MANAGEMENT AND ENSURES THE SECURITY OF DATA AND SYSTEMS.



211 The scope of the Petrol Group companies included in this disclosure is set out in the general disclosures (ESRS 2).

assessment. This concerns the risk of hacking into the information system, which may occur in the short, medium or long term.

For the Petrol Group, safeguarding information systems is crucial, both for our internal operations and for the continued functioning of critical infrastructure in the energy and transport sectors.

A uniform, group-wide cyber security policy has been established for all Petrol Group companies and markets, for which the Management Board is responsible. We manage the recognised material risks with it. This is complemented by specific sectoral policies that address key requirements such as protective security mechanisms, information security, antivirus protection, and disaster recovery protocols. As part of the value chain, we also require our suppliers to adhere to the same security standards via contractual obligations, in line with the NIS 2 Directive on cyber security. The security mechanisms in place ensure that customer data are also appropriately protected. External stakeholders are not involved in the formulation and monitoring of the group-wide cybersecurity policy. The policy is accessible to all employees of the Petrol Group via the intranet and is not publicly disclosed.

The primary objective of our information security management is to prevent security incidents or, where unavoidable, to minimise their impact on business operations. We adhere to the principle that prevention is preferable to remediation, and we achieve this by building secure information systems. Systems are secure if, during the design, implementation, operation and routine maintenance phases, the principles of cyber security are consistently observed.

We achieve our goals through the consistent implementation of both organisational and technical measures.

Organisational actions:

- strengthening trust and support from management for information security governance,
- raising employee awareness in response to emerging security risks,
- mapping information assets and determining their criticality for business operations,
- reviewing and updating the risk assessment,
- defining key performance indicators (KPIs) for information security,
- reviewing and revising information protection policies,
- reviewing or updating the business continuity plan,
- reviewing or updating the incident response plan,
- reviewing and updating responsibilities assigned to personnel for the achievement of security objectives,
- ensuring compliance with regulatory requirements (ISO/IEC 27001, GDPR[212], NIS 2, etc.).

Technical actions:

- status review – assessment of cyber security maturity,
- meaningful use of cloud services,
- safe use of mobile devices,
- supplementing or upgrading cyber security management according to current needs and taking into account good practices from the industry,
- review of the effectiveness of control systems for monitoring security events and IT operations,
- actions to ensure IT security and resilience against cyber threats (the ability to protect, detect and respond to incidents),
- access control and data protection (strong authentication, information leakage prevention, identity management),
- building a knowledge base of threat intelligence sources,
- brand protection and prevention of fraud,
- investigation of the “dark web” with the aim of uncovering potentially stolen information.

All the above actions for our own operations are implemented periodically, in line with good process management practices that encompass establishment, implementation, maintenance, and continuous improvement. The same measures must also be adopted by suppliers who may affect the Petrol Group’s cyber security.

The main challenge in this area stems from rapid IT developments and their influence on improving business processes. Technological innovations, such as artificial intelligence (AI), the Internet of Things (IoT), connected devices, and big data, significantly shape the broader ecosystem. Regardless of the expected benefits, it is essential to consistently comply with new regulatory requirements and adhere to sound security practices, whether already in place or emerging at the global level.

The effectiveness of our defence, detection, and response to information security incidents is monitored monthly. Key monitoring indicators include the number of security event investigations, attacks, and detected security incidents.

The objective of effective information security management is to enable the organisation to focus on the real challenges of digital business, and above all, to create a strategy that is goal-oriented and tailored to actual needs.

Metrics and targets are specified by internal experts, as they are not prescribed by sectoral standards and legislation. They are managed exclusively in-house on an annual basis and are not submitted for external validation.

212 GDPR – General Data Protection Regulation

When performing calculations, we use actual data. The methodology remains unchanged compared with 2024.

Strategic targets, metrics and actions

Target	Metrics	Actions
Total commercial detriment incurred < EUR 10 million	• Number of security event investigations, attacks, security incidents, commercial detriment incurred • Measurement frequency: monthly	The risks of security incidents are reduced through organisational and technical actions.

Criticality	Response	Metrics	Actions
Critical	60 min	• Timely response to a security incident • Measurement frequency: monthly	The risks of security incidents are reduced through organisational and technical actions.
High	60 min		
Moderate	240 min		
Low	24 hours		

Security events, attacks and security incidents in 2025 and 2024

Event type	2025	2024
Number of security incident investigations	2,169	2,607
Number of attacks	144	112
Number of security incidents	2	10
Commercial detriment incurred (loss reported to the Management Board)	EUR 0	EUR 0
Timely response to a security incident (in %)	100%*	1

* The performance criterion is defined as: (number of incidents of a certain level handled within the agreed time in the previous month) x 100 / (number of all incidents of a certain level handled in the previous month).

The resulting commercial detriment pertains only to the Petrol Group's own operations. Commercial detriments are reported by directors for their areas of responsibility and include the costs of incident containment and restoration of operations, detriments arising from operational disruption, and contractual penalties.

As the intensity of attacks increases, it is essential to reduce the risk of consequences from security incidents that cannot be fully prevented. Our long-term objective is to ensure that any business impact or loss remains minimal or negligible through the implementation of appropriate security actions.

Planned actions for the future:

1. **Identity Management**
   Establishment of a comprehensive system for the management of digital identities that will enable centralised granting, monitoring and revocation of access. The system will be founded on the principle of least privilege and will incorporate process automation to reduce human error and enhance traceability.

2. **Passwordless Authentication**
   Implementation of modern authentication methods that replace passwords with more secure alternatives, such as biometric data, security keys and multi-factor authentication. The objective is to mitigate the risks associated with password abuse and to enhance the user experience.

Financial assets are allocated for human resources and technical solutions to enable the implementation of all actions. An increase in this funding is expected in the future.

Expected outcomes of the planned actions:

- Reduction of the risk of security incidents: by introducing advanced identity and passwordless authentication management, we anticipate a substantial reduction in the likelihood of unauthorised access to information systems.
- Improved regulatory compliance (ZVOP-2, ZInfV-1): the actions will support the requirements of European directives and regulations and of internal information security policies.
- Optimisation of the user experience: the reversal of passwords will reduce the complexity of authentication procedures and increase employee productivity.

Disclosure of the list of ESRS disclosure requirements that have been met in the preparation of the sustainability statement, based on the result of the materiality assessment (ESRS 2 IRO-2 56)

ESRS disclosures	Chapter	Page number
ESRS 2 BP-1, 5 a–d	BP-1 General basis for preparation of the sustainability statement	125
ESRS 2 BP-2, 9 a, 10 a–d, 11 a, 13, 15, 16 in AR 1 c	BP-2 Disclosures in relation to specific circumstances	126, 127
ESRS 2 GOV-1 21 a–e, 22 a–d, 23 a, b	GOV-1 The role of the administrative, management and supervisory bodies	29, 44, 45, 46, 48, 49, 51, 52, 54 127, 128, 129, 130, 131, 132
ESRS 2 GOV-2 26 a–c	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	133
ESRS 2 GOV-3 29 a–e	GOV-3 Integration of sustainability-related performance in incentive schemes	134
ESRS 2 GOV-4 30, 32 in AR 48	GOV-4 Statement on due diligence	135
ESRS 2 GOV-5 36 a–e	GOV-5 Risk management and internal controls over sustainability reporting	135
ESRS 2 SBM-1 40 a, b, d, e, f, g, 41, 42 a–c	SBM-1 Strategy, business model and value chain	137
ESRS 2 SMB-2 45 a, b, c, d	SBM-2 Interests and views of stakeholders	144
ESRS 2 SMB-3 48 a, b, c, f	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	150
ESRS 2 IRO-1 53 a, b, c, d, e, f, g	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	157
ESRS2 IRO-2 56, 59	IRO-2 Disclosure requirements from the ESRS covered in the Company's Sustainability statement	160
E1.GOV-3 13	E1.GOV-3 Integration of sustainability-related performance in incentive schemes	172
E1-1 14, 16 a–j, 17	E1-1 Transition plan for climate change mitigation	173
E1.SBM-3 18,19 a–c	E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	175
E1.IRO-1 20 a–c, 21, AR 15	E1.IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	179
E1.ESRS 2 MDR-P 24, E1-2 5 a–e	E1-2 Policies related to climate change mitigation and adaptation	181
E1.MDR-A 28, 29 a–c, AR 21	E1-3 Actions and resources in relation to climate change policies	183
E1.MDR-T 32, E1-4 33, 34 a–f	E1-4 Targets related to climate change mitigation and adaptation	188
E1-5 37 a–c, 38 a–e, AR 34, 39, 40–43	E1-5 Energy consumption and mix	192
E1-6 44 a–d, 52 a, b, AR 39 b, AR 42 c, AR 43 c, AR 45 d, e, 53, 55, AR 55	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	194
E2.IRO-1, 11 a–b, AR 9	ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	200
E2.MDR-P, 14, 15 a–c	E2-1 Policies related to pollution	200
E2.MDR-A, 18	E2-2 Actions and resources related to pollution	202
E2.MDR-T, 22, E2–3, 23 b–d, 25	E2-3 Targets related to pollution	205
E2-4, 28 a, 30 a–c	E2-4 Pollution of water and soil	207
E2-5, 34	E2-5 Substances of concern	208
E3.IRO-1, 8 a–b	ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	210
E3.MDR-P, 11, 12 a (i), b–c, 13, 14	E3-1 Policies related to water and marine resources	211
E3.MDR-A, 17, E3-2, 19	E3-2 Actions and resources related to water and marine resources	212
E3.MDR-T, 22, E3-3, 23 a, c, 25	E3-3 Targets related to water and marine resources	213

ESRS disclosures	Chapter	Page number
E3-4, 28 a–e, AR 29, 29	E3-4 Water consumption	214
E5.IRO-1, 11 a–b	ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	217
E5.MDR-P, 14, E5-1, 15 a–b	E5-1 Policies related to resource use and circular economy	218
E5.MDR-A, 19	E5-2 Actions and resources related to resource use and circular economy	218
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E5-4, 30, 31 a–c, 32, AR 25	E5-4 Resource inflows	222
E5-5, 37 a–d, 38 a–b, 39, 40	E5-5 Resource outflows	224
ESRS 2 SBM-2	ESRS 2 SBM-2 Interests and views of stakeholders	227
ESRS 2 SBM-3, 13 a–b, 14 a–g, 15, 16	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	227
MDR-P S1-1, 19, S-1, 20, 20 a–c, 21, 22, 23, 24 a–d	S1-1 Policies related to own workforce	231
S1-2, 27, 27 a–e, 28	S1-2 Processes for engaging with own workers and workers' representatives about impacts	234
S1-3, 32 a, b, c, d, e, 33	S1-3 Procedures for remediation of negative impacts and channels through which members of the workforce can raise concerns	238
MDR-A S1-4, 37, 38 a–d, 39, 40 a–b, 41, 43, AR 43	S1-4 Taking actions related to material impacts on own workforce and approaches to managing material risks and exploiting material opportunities related to own workforce and the effectiveness of these actions	239
MDR-T S1-5, 46, 47 a–c	S1-5 Targets related to the management of significant negative impacts, the promotion of positive impacts, and the management of material risks and opportunities	241
S1-6, 50 a–f, 51	S1-6 Characteristics of employees in the company	243
S1-8, 60 a–c, 63 a–b, AR 70	S1-8 Collective bargaining coverage and social dialogue	246
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S1-14, 88 a–c	S1-14 Health and Safety Metrics	246
S1-16, 97 a, b	S1-16 Metrics of Remuneration (Wage Gap and Annual Total Remuneration)	247
ESRS 2 SBM-2	ESRS 2 SBM-2 Interests and views of stakeholders	249
ESRS 2 SBM-3, 8, 9, 9 a–d, 10, 11	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	250
S3.MDR-P, 14, S3-1, 16, 16 a–c, 17	S3-1 Policies related to affected communities	250
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S3-3, 27 a–d, 28	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	252
S3.MDR-A, 31, 32 a–d, 34 a–b, 35, 36, 38	S3-4 Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	253
S3.MDR-T 41, 42 a–c	S3-5 Targets related to the management of significant negative impacts, the promotion of positive impacts, and the management of material risks and opportunities	255
ESRS 2 SBM-2	ESRS 2 SBM-2 Interests and views of stakeholders	256
S4.SBM-3, 10 a–c, 11, 12	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	257
S4.MDR-P, 15, S4-1, 16 a–c, 17	S4-1 Policies related to consumers and end-users	259
S4-2, 20 a–d, 21	S4-2 Processes for engaging with consumers and end-users about impacts	260
S4-3, 25 a–d, 26	S4-3 Procedures for remedial actions regarding negative impacts and channels through which consumers and end-users can raise concerns	261

ESRS disclosures	Chapter	Page number
S4.MDR-A, 30, S4-4, 31 a–d, 32 a–c, 33 a–b, 34–37	S4-4 Taking actions related to material impacts on consumers and end-users, and adopting approaches to manage material risks and leverage material opportunities associated with consumers and end-users, as well as assessing the effectiveness of the said actions	262
S4.MDR-T, 40, 41 a–c	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	265
G1.GOV-1, 5 a, 5 b	ESRS 2 GOV 1 The role of the administrative, supervisory and management bodies	267
ESRS 2 IRO-1	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	268
G1.MDR-P; G1-1, 9, 10 a, 10 e, 10 g	G1-1 Business Conduct Policies and Corporate Culture	268
G1-2, 14, 15 a, 15 b	G1-2 Management of relationships with suppliers	275
G1-5, 29 a–d, 30	G1-5 Political influence and lobbying activities	276
G1-6, 33 a–d	G1-6 Payment practices	278
MDR, topic-specific	G1 Cybersecurity	279

Disclosure of the list of data points derived from other EU legislation and information on where they can be found in the sustainability statement

ESRS disclosures	Chapter	Page number
ESRS 2 BP-2, 13 a–c, 14 a–b, 15 E1-3, 29 c, 16 c	Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)	161, 187

03 FINANCIAL REPORT

UNSTOPPABLE IN ACHIEVING RESULTS

We do not measure success by numbers alone. We measure it by satisfied customers, who are always happy to return to us for fresh energy.


TRGOVINA
PETROL
22
EUR
LITROV
EUR/L
ES
BENCIN
B7
DIESEL

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Statement of the Management Board's Responsibility

The Company's Management Board is responsible for the preparation of the financial statements of the Petrol Group and Petrol d.d., Ljubljana, for the year ended 31 December 2025, including the related policies and notes, which, in its opinion, give a true and fair view of the development and results of operations and the financial position of the Company, together with a description of the principal risks to which the Company and any other companies included in the consolidated financial statements, taken as a whole, are exposed.

The Management Board confirms that the appropriate accounting policies have been applied consistently in the preparation of the financial statements, that the accounting estimates have been made on the basis of fair value, prudence and good governance, and that the financial statements give a true and fair view of the state of affairs of the Group and the Company and the results of their operations for the year that ended 31 December 2025.

The Management Board is also responsible for keeping proper accounting records, for taking reasonable precautions to safeguard property and other assets, and certifies that the financial statements, including the notes thereto, have been prepared on a going concern basis and in accordance with the applicable law and International Financial Reporting Standards as adopted by the European Union.

The Management Board accepts and approves the financial statements of the Petrol Group and Petrol d.d., Ljubljana, including the related policies and notes, for the year that ended on 31 December 2025.

The tax authorities may audit the Company's operations at any time within five years of the end of the year in which the tax was due. This may result in additional liabilities for tax, interest and penalties arising from corporate income tax (CIT) or other taxes and duties. The Company's Management Board is not aware of any circumstances that could give rise to a material liability in this respect.

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, Worker Director

Petrol d.d., Ljubljana, Dunajska cesta 50,
1000 Ljubljana, Slovenia

Ljubljana, 2 April 2026

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Petrol d.d., Ljubljana

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Petrol d.d.,Ljubljana (the "Company") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's and the Company's consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee of Petrol d.d., Ljubljana dated 7 April 2026.

What we have audited

The Group's and the Company's consolidated and separate financial statements comprise:

- the consolidated and separate statements of profit or loss for the year ended 31 December 2025;
- the consolidated and separate statements of other comprehensive income for the year ended 31 December 2025;
- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (the "Regulation"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

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The company is entered in the register of companies with the District Court of Ljubljana by decision Srg. 200110427 of 19 July 2001 under entry No. 1215800, and in the register of audit companies at the Agency for Public Oversight of Auditing under No. RD-A-014/94. The registered share capital amounts to EUR 34,802. The list of employed auditors with valid licenses is available at the company's registered office.

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Translation note:

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Company in accordance with the ethical requirements of the Regulation that are relevant to audits of financial statements of public interest entities, the ethical requirements of the Auditing Act (ZRev-2) that are relevant to audits of financial statements in Slovenia and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation, the ethical requirements of the Auditing Act (ZRev-2) and the IESBA Code.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company and its controlled entities within the European Union are in accordance with the applicable law and regulations in Slovenia and that we have not provided non-audit services that are prohibited under Article 5(1) of the Regulation.

The non-audit services that we have provided to the Company and its controlled entities, in the period from the date of beginning of financial period to the date of issuing this report, are disclosed in the note 5.5 to the consolidated and separate financial statements.

Our audit approach

Overview



- Overall materiality for the consolidated financial statements of the Group: EUR 19,200 thousand, which represents approximately 2.5% of Gross profit (Revenue from contracts with customers minus Cost of goods sold) of the Group.
- Overall materiality for the separate financial statements of the Company: EUR 10,400 thousand, which represents approximately 2.5% of Gross profit (Revenue from contracts with customers minus Cost of goods sold) of the Company.

- We conducted audit work at 8 reporting units in 3 countries.
- Our audit scope addressed 91.7% of the Group's absolute value of net profit for the year, 94.0% of Revenue from contracts with customers for the year and 87.8% of total Assets at the year end.
- The project team of the group has visited the site in Serbia.

- Impairment of investments in subsidiaries in the separate financial statements and impairment of goodwill in the consolidated financial statements.
- Recognising gain and loss from derivatives in the consolidated and separate financial statements.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group and Company materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated and separate financial statements as a whole.

Overall Group and company materiality	The Group: EUR 19,200 thousand The Company: EUR 10,400 thousand
How we determined it	The Group: approximately 2.5% of Gross profit (Revenue from contracts with customers minus Cost of goods sold) of the Group. The Company: approximately 2.5% of Gross profit (Revenue from contracts with customers minus Cost of goods sold) of the Company.
Rationale for the materiality benchmark applied	We chose Gross profit (Revenue from contracts with customers minus Cost of goods sold) as the benchmark because, in our view, it is the benchmark against which the performance of the Group and Company is most commonly measured by users and is a generally accepted benchmark. We chose the 2.5% threshold, which is within the range of acceptable quantitative materiality thresholds for this benchmark.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of investments in subsidiaries in the separate financial statements and impairment of goodwill in the consolidated financial statements See Note 3.a Material accounting policy information – Subsidiaries, Note 3.j2 Material accounting policy information – Impairment-Non financial assets – Impairment of investments in subsidiaries and Note 3.e Material accounting policy information– Intangible assets – Goodwill. The total value of investments in subsidiaries as at 31 December 2025 is disclosed in Note 5.19 in the separate financial statements – Investments in subsidiaries, and amounts to EUR 596,788 thousand; the total value of goodwill as at 31 December 2025 is disclosed in Note 5.15 in the consolidated financial statements – Intangible assets, and amounts to EUR 158,970 thousand. Investments in subsidiaries and goodwill are considered to be key audit matters due to: • the complexity of the assessments made by the Management based on the discounted future cash flows, • the importance of subjective judgements and assessments used by the Management, and • the impact of the ever-changing operations in the industry in which the subsidiaries, for which investments are shown or to which goodwill relates, operate. Group/Company applied value in use to determine recoverable amount.	Our audit approach included the following audit procedures: • Discussion with Management to understand the basis for assumptions used. • Assessing whether the recoverable amount calculated as Value in Use (ViU) is appropriately determined in accordance with requirements of IAS 36. • Assessing and testing key assumptions used in the impairment tests, such as growth rates, income and expenses in determining cash flows, EBITDA margin, which are used in cash flows, and assumptions used to determine discount rates including inflation rates. • Assessing the methodologies used in valuations. We assess that the Value in Use (ViU) method used was consistent with the requirements of applicable IFRSs. • Testing the mathematical accuracy of the valuation calculations. • Assessing the suitability of the disclosures in consolidated and separate financial statements. We also included an asset valuation expert in our audit team who helped us assess the methodology used and the use of discount rates.
Recognising gain and loss from derivatives in the consolidated and separate financial statements See Note 3.c3 Material accounting policy information –Derivative financial instruments.	Our audit approach included the following audit procedures: • -Assessing the environment of the IT systems related to the recording of

The total of Gain from derivatives in 2025 is disclosed in Note 5.9 *Gain/(Loss) from derivatives* and amounts to: • EUR 77,441 thousand of Gain from derivatives for the Group and • EUR 80,373 thousand of Gain from derivatives for the Company The total Loss from derivatives in 2025 is disclosed in Note 5.9 Gain/(Loss) from derivatives and amounts to: • EUR 95,031 thousand of Loss from derivatives for the Group and • EUR 86,823 thousand of Loss from derivatives for the Company. Recognising gains and losses from derivatives is considered to be key audit matter due to: • the significant changes in prices of goods and changes in interest rates in 2025, • the complicated application of International Financial Reporting Standard 9 – Financial Instruments (hereinafter: IFRS 9), • the specifics of the valuation of derivatives, • the importance of subjective judgements and assessments of the Management in differentiating between a contract based on the requirements of IFRS 9, which is treated as a derivative at fair value, and a contract for “own use” that is not measured at fair value and the related subjective judgement regarding the classification in the financial statements and the related valuation of open positions as at 31 December 2025.	derivatives transactions, as well as other relevant systems that support the accounting of related income and expenses. • -Assessing the design of the processes established for the accounting of derivatives transactions and on a sample basis testing their operational effectiveness all the way to the general ledger entry level • On a sample basis we tested underlying documentation (such as contracts and settlement documents) supporting derecognition of derivatives and recognition of gain/loss in the consolidated and separate financial statements. • On a sample basis we tested the appropriateness of valuation of derivatives and recognition of gain/loss in the consolidated and separate financial statements. • Assessing the suitability of the disclosures in consolidated and separate financial statements. In our audit team, we also included an expert for IFRS 9 who assisted us with the accounting treatment of derivatives and the related valuation of the open positions as at 31 December 2025.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group engagement team carried out audit work on the Company’s separate financial statements. The Group engagement team determined Group audit materiality and issued audit instructions to component auditors, constantly through the year discussed important audit matters, and reviewed the

work of component auditors. Full audit was performed at 8 components, 3 of which were not audited by us, instead we visited these components and reviewed the work of the auditor.

Reporting on other information including the Business Report

Management is responsible for the other information. The other information comprises the "Introduction", "Business Report" and "Sustainability report" (jointly referred to as: "Business Report") which are a constituent part of the Annual Report of the Group and the Company (but does not include the consolidated and separate financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information, including the Business Report.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Business Report we also performed procedures required by the Companies Act (ZGD-1). Those procedures include assessing whether the Business Report is consistent with the consolidated and separate financial statements and whether the Business Report was prepared in accordance the Companies Act (ZGD-1).

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Business Report for the financial year for which the consolidated and separate financial statements are prepared is, in all material respects, consistent with the consolidated and separate financial statements; and
- the Business Report, excluding the Sustainability statement has been prepared, in all material respects, in accordance with the requirements of the Companies Act (ZGD-1).

In addition, in the light of knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the compliance of the presentation of consolidated and separate financial statements with the requirements of the European Single Electronic Format ("ESEF")

We have been engaged based on our agreement by management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the consolidated and separate financial statements of the Group and the Company for the financial year ended 31 December 2025 (the "Presentation of the consolidated and separate financial statements").

Description of subject matter and applicable criteria

The Presentation of the consolidated and separate financial statements has been applied by management of the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation") and art. 58 of the Companies Act (ZGD-1). The applicable requirements regarding the Presentation of the consolidated and separate financial statements are contained in the ESEF Regulation.

The requirements described in the preceding sentences determine the basis for application of the Presentation of the consolidated and separate financial statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibilities of management and those charged with governance

Management of the Company is responsible for the Presentation of the consolidated and separate financial statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in XBRL in the consolidated and separate financial statements using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the consolidated and separate financial statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of the consolidated and separate financial statements in accordance with the format resulting from the ESEF Regulation.

Auditor's responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the consolidated and separate financial statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (R) - 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (ISAE 3000(R)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the consolidated and separate financial statements complies, in all material respects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 (R) will always detect an existing material misstatement (significant non-compliance with the requirements).

Quality control requirements and professional ethics

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

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

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the consolidated and separate financial statements complies, in all material respects, with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the Electronic Reporting Format of the consolidated and separate financial statements, including the preparation of the XHTML format and marking up the consolidated and separate financial statements;
- verification whether the XHTML format was applied properly to the consolidated and separate financial statements;
- evaluating the completeness of marking up the consolidated and separate financial statements using the XBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;
- evaluating the appropriateness of the Group's use of XBRL markups in the consolidated and separate financial statements selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified; and

- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy for the preparation of the consolidated and separate financial statements.

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

Conclusion

In our opinion, based on the procedures performed, the Presentation of the consolidated and separate financial statements complies, in all material respects, with the ESEF Regulation.

Reporting in accordance with Gas Supply Act, (ZOP) Electricity Supply Act (ZOEE) and Heat Supply from Distribution Systems Act (ZOTDS)

We have been engaged by the Company to perform a reasonable assurance engagement to verify whether the separate financial statements of the Company for the financial year ended 31 December 2025 disclosed financial statements by activities, and whether the Company established adequate criteria and applied those criteria to prepare financial statement by activities in compliance with the applicable requirements.

Description of a subject matter and applicable criteria

The Company Petrol d.d., Ljubljana disclosed financial statements by activities in Note 10.»Financial statements of Petrol d.d. Ljubljana by activity in accordance with the Electricity Supply Act , the Gas Supply Act and the Heat Supply from Distribution Systems Act» to the separate financial statements, which include Statement of financial position by activities as at 31 December 2025 and Statement of profit and loss by activities for the year then ended (the Financial statements by activities") and the criteria for allocation of assets, liabilities, revenues and expenses by activities (the "Criteria") and other relevant information. The Criteria are also contained in the internal act "Sodila za razporejanje sredstev in obveznosti ter stroškov, odhodkov in prihodkov ter vodenje ločenih računovodskih evidenc in sestavljanje ločenih računovodskih izkazov po Energetskem zakonu in Zakonu o javnih gospodarskih službah".

Financial statements by activities has been prepared by the management of the Company to comply with the Criteria and with the requirements of ZOP, ZOEE and ZOTDS.

The requirements described in the preceding sentences determine the basis for application of the disclosure of the financial statements by activities and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibilities of management and those charged with governance

The Management is responsible for the preparation of the Financial statements by activities as at 31 December 2025 and for the year then ended in accordance with ZOP, ZOEE and ZOTDS. The management is also responsible for establishing the Criteria and application of these Criteria to the Financial statement by activities, and for such internal control as is necessary according to the decision of the Management to enable the preparation the Financial statement by activities that are free from material misstatement due to fraud or error.

Those charged with governance are responsible for the adoption of Criteria and the control of their use in accordance with the requirements of ZOP, ZOEE, ZOTDS.

Auditor's responsibility

Our responsibility was to perform a reasonable assurance engagement and to express a conclusion whether the Company, in all material respects, disclosed Financial statements by activities, established adequate Criteria and applied these Criteria to prepare Financial statements by activities in compliance with the Criteria and the requirements of ZOP, ZOEE, ZOTDS.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (R) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000(R)). This standard requires us to plan and perform the procedures to obtain reasonable assurance whether the Financial statements by activities complies with the Criteria and the requirements of ZOP, ZOEE, ZOTDS, and are free from material misstatement.

In order to assess the adequacy of Criteria, we assessed the compliance with the requirements of ZOP, ZOEE and ZOTDS. We assessed whether the Criteria reflect the scope of activities that give rise to the economic category for which they are intended to be split. If the scope of the activities that give rise to the economic category cannot be measured, we assessed whether the division criteria was determined based on the proportion of direct costs.

In order to assess the accuracy of the application of the Criteria, we checked whether the individual Criteria are used for the split of the economic category for which it was adopted and in the way it was determined.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 R will always detect an existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

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

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

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that, in all material respects, the Company disclosed Financial statements by activities, established adequate Criteria and applied those Criteria to prepare Financial statements by activities in compliance with the applicable requirements. Our procedures included in particular:

- We identified and assessed the risk of a material misstatement of the Criteria and the appropriateness of their use with the requirements of ZOP, ZOEE, ZOTDS.
- We obtained an understanding of internal controls relevant to this engagement of providing reasonable assurance in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- We checked whether the Company established appropriate Criteria and applied those Criteria to prepare the Financial statements by activities.

- We checked whether the Financial statements by activities comply with the requirements of ZOP, ZOEE, ZOTDS.
- We verified whether the Financial statements by activities disclosed required information.
- We reconciled the financial data included in the Financial statements by activities to the Company's accounting records and to the audited financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Conclusion

Based on the procedures performed and evidence obtained, in our opinion, in all material respects, the Company disclosed Financial statements by activities, established adequate Criteria and applied those Criteria to prepare Financial statement by activities in compliance with the Criteria and the requirements of ZOP, ZOEE, ZOTDS.

Appointment

We were second appointed as auditors of the Group and the Company at the shareholders' meeting of the Company on 27 May 2025 for the financial year ended 31 December 2025. The president of the supervisory board signed the audit contract on 4 December 2025. The contract was concluded for 3 years. Our appointment has been renewed by shareholder resolutions in the intermediate years, representing a total period of our uninterrupted engagement appointment for the Group and the Company, as a public interest entity, of 4 years.

The key audit partners on the audit resulting in this independent auditor's report are Primož Kovačič and Dušan Hartman.

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

Refer to the original
signed Slovenian version

Primož Kovačič
Director, Certified auditor

Dušan Hartman
Certified auditor

Ljubljana, Slovenia, 7 April 2026

Financial statements of the Petrol Group and Petrol d.d., Ljubljana

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

		The Petrol Group		Petrol d.d.	
(in EUR thousand)	**Note**	**2025**	**2024**	**2025**	**2024**
Revenue from contracts with customers	5.3	6,139,821	6,111,679	4,119,887	4,401,582
Cost of goods sold		(5,371,816)	(5,381,312)	(3,702,893)	(3,974,791)
Costs of materials	5.4	(51,378)	(55,803)	(39,174)	(43,970)
Costs of services	5.5	(188,719)	(190,207)	(125,482)	(142,763)
Labour costs	5.6	(182,177)	(179,083)	(113,767)	(116,826)
Depreciation and amortisation	5.7	(100,458)	(99,866)	(48,842)	(48,121)
Other costs	5.8	(19,616)	(27,006)	(2,450)	(16,573)
- of which net impairment (losses)/gains on financial and contract assets		(1,781)	(6,153)	4,558	1,010
Gain on derivatives	5.9	77,441	140,505	80,373	143,608
Loss on derivatives	5.9	(95,031)	(122,670)	(86,823)	(117,769)
Other income	5.3	16,799	12,792	6,938	34,561
Other expenses		(473)	(848)	(46)	(55)
Operating profit or loss		**224,393**	**208,181**	**87,721**	**118,883**
Share of profit or loss of equity accounted investees	**5.10**	**179**	**1,579**	**-**	**-**
Income from dividends paid by subsidiaries, associates and jointly controlled entities	**5.10**	**-**	**-**	**109,435**	**44,179**
Finance income	5.11	54,381	57,237	45,361	64,086
Finance expenses	5.11	(57,913)	(78,898)	(50,171)	(73,702)
Net finance expenses		**(3,532)**	**(21,661)**	**(4,810)**	**(9,616)**
Profit/(loss) before tax		**221,040**	**188,099**	**192,346**	**153,446**
Income tax expense	5.12	(46,880)	(42,184)	(19,821)	(22,934)
Net profit/(loss) for the year		**174,160**	**145,915**	**172,525**	**130,512**
Net profit/(loss) for the year attributable to:					
owners of the controlling company		174,045	138,420	172,525	130,512
non-controlling interest		115	7,495	-	-
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	5.13	4.23	3.37	4.18	3.17

The accounting policies and notes form an integral part of these financial statements and should be read in conjunction with them.

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

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		2025	2024	2025	2024
Net profit/(loss) for the year		**174,160**	**145,915**	**172,525**	**130,512**
Effect of merger by absorption	5.19	-	-	-	(567)
Effective portion of changes in the fair value of cash flow variability hedging	5.14	(27,275)	15,620	(7,424)	(5,567)
Change in deferred taxes		5,915	(3,444)	1,633	1,225
Foreign exchange differences		(257)	291	-	-
Other comprehensive income to be recognised in the statement of profit or loss in the future		**(21,617)**	**12,467**	**(5,791)**	**(4,909)**
Total other comprehensive income to be recognised in the statement of profit or loss in the future		**(21,617)**	**12,467**	**(5,791)**	**(4,909)**
Change in the fair value of financial assets through other comprehensive income		2,005	846	70	846
Unrealised actuarial gains and losses		576	(22)	323	(18)
Change in deferred taxes		(447)	(186)	(15)	(186)
Other comprehensive income not to be recognised in the statement of profit or loss in the future		**2,134**	**638**	**378**	**642**
Attribution of changes in the equity of associates		-	(18)	-	-
Total other comprehensive income not to be recognised in the statement of profit or loss in the future		**2,134**	**620**	**378**	**642**
Total other comprehensive income after tax		(19,483)	13,087	(5,413)	(4,267)
Total comprehensive income for the year		**154,677**	**159,002**	**167,112**	**126,245**
Total comprehensive income attributable to:					
owners of the controlling company		154,562	148,854	167,112	126,245
non-controlling interest		115	10,148	-	-

The accounting policies and notes form an integral part of these financial statements and should be read in conjunction with them.

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

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
ASSETS					
Non-current assets					
Intangible assets	5.15	237,977	235,837	154,596	152,126
Right-of-use assets	5.16	163,112	162,099	30,769	32,429
Property, plant and equipment	5.17	872,848	849,017	390,810	365,068
Investment property	5.18	17,870	18,733	12,169	12,756
Investments in subsidiaries	5.19	-	-	596,788	595,955
Investments in jointly controlled entities	5.20	342	342	233	233
Investments in associates	5.21	1,058	1,864	-	337
Fin. assets at fair value through other comprehensive income	5.22	30,210	27,850	26,052	25,628
Contract assets	5.28	10,186	4,664	-	-
Loans	5.23	866	1,154	19,804	22,334
Operating receivables	5.24	7,079	7,626	6,093	7,621
Deferred tax assets	5.12	24,548	20,690	11,678	11,062
		1,366,096	**1,329,876**	**1,248,992**	**1,225,549**
Current assets					
Inventories	5.25	198,578	221,494	124,153	148,122
Contract assets	5.28	1,073	617	-	5
Loans	5.26	1,307	1,081	39,882	46,828
Operating receivables	5.27	671,906	681,109	381,826	417,567
Corporate income tax assets	5.12	6,473	909	2,385	-
Derivative financial instruments	5.29	13,807	25,962	13,661	17,782
Prepayments and other assets	5.30	102,032	109,220	53,707	47,765
Cash and cash equivalents	5.31	57,089	76,861	24,752	30,555
		1,052,265	**1,117,253**	**640,366**	**708,624**
Total assets		**2,418,361**	**2,447,129**	**1,889,358**	**1,934,173**

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
EQUITY AND LIABILITIES					
Equity attributable to owners of the controlling company					
Called-up capital		52,241	52,241	52,241	52,241
Capital surplus		80,991	80,991	80,991	80,991
Legal reserves		61,988	61,988	61,750	61,750
Reserves for treasury shares		4,708	4,708	4,708	4,708
Treasury shares		(4,708)	(4,708)	(2,605)	(2,605)
Other profit reserves		406,940	341,328	418,883	353,699
Fair value reserve		4,861	2,903	43,575	43,424
Hedging reserve		(7,132)	14,218	5,600	11,391
Foreign currency translation reserve		(9,423)	(9,166)	-	-
Retained earnings		452,437	429,734	86,430	65,196
		1,042,903	**974,237**	**751,573**	**670,795**
Non-controlling interest		**1,515**	**2,306**	**-**	**-**
Total equity	5.32	**1,044,418**	**976,543**	**751,573**	**670,795**
Non-current liabilities					
Provisions for employee post-employment and other non-current benefits	5.33	7,714	7,983	6,352	6,396
Other provisions	5.34	46,712	44,618	39,644	40,159
Deferred income	5.35	34,194	38,918	24,989	30,046
Borrowings and other financial liabilities	5.36	183,116	254,380	152,537	260,948
Lease liabilities	5.37	135,552	130,942	27,998	29,461
Operating liabilities	5.38	377	442	377	442
Deferred tax liabilities	5.12	19,684	20,006	-	-
		427,349	**497,289**	**251,897**	**367,452**
Current liabilities					
Other provisions	5.34	2,210	5,233	301	3,742
Deferred income	5.35	6,436	12,315	5,744	11,866
Borrowings and other financial liabilities	5.36	129,482	99,496	356,394	276,372
Lease liabilities	5.37	20,980	20,556	5,862	5,723
Operating liabilities	5.39	690,830	707,998	461,407	504,620
Derivative financial instruments	5.29	19,220	21,516	2,430	16,240
Corporate income tax liabilities	5.12	9,643	12,416	-	1,732
Contract liabilities	5.40	31,438	22,136	23,526	16,227
Other liabilities	5.41	36,355	71,631	30,224	59,404
		946,594	**973,297**	**885,888**	**895,926**
Total liabilities		**1,373,943**	**1,470,586**	**1,137,785**	**1,263,378**
Total equity and liabilities		**2,418,361**	**2,447,129**	**1,889,358**	**1,934,173**

The accounting policies and notes form an integral part of these financial statements and should be read in conjunction with them.

Statement of changes in equity of the Petrol Group

			Profit reserves			
(in EUR thousand)	Called-up capital	Capital surplus	Legal reserves	Reserves for treasury shares	Treasury shares	Other profit reserves
As at 1 January 2024	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**293,492**
Dividend payments for 2023	-	-	-	-	-	(27,598)
Transfer of a portion of 2024 net profit	-	-	-	-	-	65,256
Increase/(decrease) in non-controlling interest	-	-	-	-	-	10,178
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**47,836**
Net profit for the current year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 December 2024	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**341,328**
As at 1 January 2025	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**341,328**
Dividend payments for 2024	-	-	-	-	-	(21,078)
Transfer of a portion of 2025 net profit	-	-	-	-	-	86,262
Increase/(decrease) in non-controlling interest	-	-	-	-	-	428
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**65,612**
Net profit for the current year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 December 2025	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**406,940**

The accounting policies and notes form an integral part of these financial statements and should be read in conjunction with them.
For further details, please refer to Notes 5.19 and 5.32.

Fair value reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the controlling company	Non-controlling interest	Total
2,283	**6,078**	**(9,455)**	**402,974**	**890,592**	**32,451**	**923,043**
-	-	-	(46,403)	**(74,001)**	-	**(74,001)**
-	-	-	(65,256)	**-**	-	**-**
-	(1,385)	-	-	**8,793**	(40,293)	**(31,500)**
-	**(1,385)**	**-**	**(111,659)**	**(65,208)**	**(40,293)**	**(105,501)**
-	-	-	138,420	**138,420**	7,495	**145,915**
620	9,525	289	-	**10,434**	2,653	**13,087**
620	**9,525**	**289**	**138,420**	**148,854**	**10,148**	**159,002**
2,903	**14,218**	**(9,166)**	**429,734**	**974,237**	**2,306**	**976,543**
2,903	**14,218**	**(9,166)**	**429,734**	**974,237**	**2,306**	**976,543**
-	-	-	(65,256)	**(86,334)**	-	**(86,334)**
-	-	-	(86,262)	**-**	-	**-**
-	10	-	-	**438**	(905)	**(467)**
-	**10**	**-**	**(151,518)**	**(85,896)**	**(905)**	**(86,801)**
-	-	-	174,045	**174,045**	115	**174,160**
1,958	(21,360)	(257)	176	**(19,483)**	-	**(19,483)**
1,958	**(21,360)**	**(257)**	**174,221**	**154,562**	**115**	**154,677**
4,861	**(7,132)**	**(9,423)**	**452,437**	**1,042,903**	**1,515**	**1,044,418**

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

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves			
			Legal reserves	Reserves for treasury shares	Treasury shares	Other profit reserves
As at 1 January 2024	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**316,608**
Dividend payments for 2023	-	-	-	-	-	(27,598)
Transfer of a portion of 2024 net profit	-	-	-	-	-	65,256
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**37,658**
Net profit for the current year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	(567)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(567)**
As at 31 December 2024	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**353,699**
As at 1 January 2025	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**353,699**
Dividend payments for 2024	-	-	-	-	-	(21,078)
Transfer of a portion of 2025 net profit	-	-	-	-	-	86,262
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**65,184**
Net profit for the current year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 December 2025	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**418,883**
Accumulated profit for 2025	**-**	**-**	**-**	**-**	**-**	**17,423**

The accounting policies and notes form an integral part of these financial statements and should be read in conjunction with them.
For further details, please refer to Note 5.32.

Fair value reserve	Hedging reserve	Retained earnings	Total
42,782	**15,733**	**46,343**	**618,551**
-	-	(46,403)	**(74,001)**
-	-	(65,256)	**-**
-	**-**	**(111,659)**	**(74,001)**
-	-	130,512	**130,512**
642	(4,342)	-	**(4,267)**
642	**(4,342)**	**130,512**	**126,245**
43,424	**11,391**	**65,196**	**670,795**
43,424	**11,391**	**65,196**	**670,795**
-	-	(65,256)	**(86,334)**
-	-	(86,262)	**-**
-	**-**	**(151,518)**	**(86,334)**
-	-	172,525	**172,525**
151	(5,791)	227	**(5,413)**
151	**(5,791)**	**172,752**	**167,112**
43,575	**5,600**	**86,430**	**751,573**
-	**-**	**85,656**	**103,079**

Statement of cash flows of the Petrol Group and Petrol d.d., Ljubljana

		The Petrol Group		Petrol d.d.	
(in EUR thousand)	**Note**	**2025**	**2024**	**2025**	**2024**
Cash flows from operating activities					
Net profit or loss		**174,160**	**145,915**	**172,525**	**130,512**
Adjustments for:					
Income tax expense	5.12	46,880	42,184	19,821	22,934
Depreciation of property, plant and equipment, investment property and right-of-use assets	5.7	89,261	87,703	39,169	38,495
Amortisation of intangible assets	5.7	11,197	12,163	9,673	9,626
(Profit)/loss from the sale of an associate's share	5.3, 5.8	-	1,962	-	(15,412)
Other gains/(losses) on disposal of non-current assets	5.3, 5.8	(833)	613	(216)	(34)
Impairment/(reversed impairment) of inventories	5.8	326	1,784	332	1,341
Revenue from assets under management	5.3	(65)	(65)	(65)	(65)
Revenue from written-off liabilities to suppliers	5.3	(4,851)	-	-	-
Net (decrease in)/creation of provisions for non-current employee benefits	5.33	212	405	184	447
Net (decrease in)/creation of other provisions	5.34	(833)	2,165	(3,860)	9,663
Net (decrease in)/creation of deferred income	5.35	(10,603)	5,808	(11,178)	6,077
Net goods (surpluses)/deficits		(2,829)	(3,987)	(1,888)	(1,976)
Net impairment/(reversed impairment) of financial and contract assets	5.8	1,781	6,153	(4,558)	(1,011)
Net finance (income)/expense	5.11	8,639	8,501	9,695	(3,358)
Impairment of investments	5.8	(355)	1,841	(849)	3,747
(Income)/expense from the revaluation of the remaining share	5.3, 5.8	-	1,399	-	(11,544)
Share of profit or loss of equity accounted investees	5.10	(179)	(1,579)	-	-
Income from dividends	5.10	-	-	(109,435)	(44,179)
Cash flow from operating activities before changes in working capital		**311,908**	**312,965**	**119,350**	**145,263**
Net (decrease in)/creation of other liabilities	5.41	(35,266)	22,345	(29,180)	21,271
Net decrease in/(creation) of other assets	5.30	20,691	1,944	7,242	10,025
Change in inventories	5.25	25,375	(13,511)	25,526	(31,532)
Change in operating and other receivables and contract assets	5.24, 5.27, 5.28, 5.30	(17,755)	136,130	24,872	134,382
Change in operating and other liabilities and contract liabilities	5.38, 5.39, 5.40	(16,030)	(177,018)	(49,121)	(165,964)

(in EUR thousand)	Note	The Petrol Group 2025	The Petrol Group 2024	Petrol d.d. 2025	Petrol d.d. 2024
Cash generated from operating activities		**288,923**	**282,855**	**98,689**	**113,445**
Interest paid	5.11	(21,133)	(26,961)	(31,719)	(22,878)
Taxes refunded/(paid)	5.12	(53,354)	(53,339)	(22,534)	(39,698)
Net cash from (used in) operating activities		**214,436**	**202,555**	**44,436**	**50,869**
Cash flows from investing activities					
Payments for inv. in subsidiaries, net of cash acquired	5.19	-	(2,000)	(340)	(2,050)
Receipts from investments in associates	5.21	622	-	622	-
Receipts from sale of intangible assets	5.15	549	438	458	427
Payments for intangible assets	5.15	(13,766)	(10,253)	(12,602)	(10,544)
Receipts from sale of property, plant and equipment	5.17	5,689	5,839	211	424
Payments for property, plant and equipment	5.17	(92,414)	(55,144)	(58,039)	(31,933)
Payments for investment properties	5.18	(176)	(855)	-	-
Receipts from loans granted	5.23, 5.26	781	319	40,012	52,951
Payments for loans granted	5.23, 5.26	(789)	(579)	(30,149)	(48,912)
Interest received	5.11	13,305	19,175	8,679	14,797
Dividends received	5.10	691	2,451	14,318	15,652
Net cash from (used in) investing activities		**(85,508)**	**(40,609)**	**(36,830)**	**(9,188)**
Cash flows from financing activities					
Payments for bonds issued	5.36	-	(32,828)	-	(32,828)
Lease payments	5.37	(21,071)	(20,743)	(6,231)	(5,390)
Proceeds from borrowings	5.36	1,044,374	334,542	2,674,894	2,911,419
Repayment of borrowings	5.36	(1,085,160)	(398,014)	(2,595,635)	(2,843,443)
Transactions with non-controlling interests	5.19	(340)	(50)	-	-
Dividends paid to shareholders	5.32	(86,334)	(74,001)	(86,334)	(74,001)
Net cash from (used in) financing activities		**(148,531)**	**(191,094)**	**(13,306)**	**(44,243)**
Increase/(decrease) in cash and cash equivalents		(19,603)	(29,148)	(5,700)	(2,562)
Changes in cash and cash equivalents					
At the beginning of the year		**76,861**	**105,937**	**30,555**	**33,020**
Foreign exchange differences		(146)	72	(103)	25
Cash flow arising from ownership changes		(23)	-	-	72
Increase/(decrease)		(19,603)	(29,148)	(5,700)	(2,562)
At the end of the year		**57,089**	**76,861**	**24,752**	**30,555**

The accounting policies and notes form an integral part of these financial statements and should be read in conjunction with them.

Notes on the financial statements

1. Reporting entity

Petrol d.d., Ljubljana (hereinafter the "Company") is a company registered in Slovenia. Its registered office is located at Dunajska cesta 50, 1000 Ljubljana. 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 *Companies in the Petrol Group* section of the business report. Presented below are the consolidated financial statements of the Group for the year ended 31 December 2025 and the separate financial statements of the company Petrol d.d., Ljubljana for the year ended 31 December 2025.

2. Basis of preparation

a. Statement of compliance

The Company's Management Board approved the Company's financial statements and the Group's consolidated financial statements on 2 April 2026.

The financial statements of Petrol d.d., Ljubljana and the consolidated financial statements of the Petrol Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, the interpretations of the IFRS Interpretations Committee, also adopted by the EU, and in accordance with the applicable legislation.

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 carried at fair value.

c. Functional and presentation currency

The financial statements in this report are presented in thousands of euros (EUR), except where explicitly stated to be presented in euros (EUR).

The euro also being the Company's functional currency. Due to rounding, some immaterial differences may arise in the sums presented in the 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 –. The financial statements provide comparative information in respect of the previous period.

d. Use of estimates and judgements

The preparation of the financial statements requires the management to make estimates and judgements based on the assumptions used and reviewed that affect the reported amounts of assets, liabilities, revenue and expenses. How the estimates are produced and the related assumptions and uncertainties are disclosed in the notes to the individual items.

The estimates, judgements and assumptions are reviewed on a regular basis. Because estimates are subject to subjective judgement and a degree of uncertainty, the actual results might differ from the estimates. Changes in accounting estimates, judgements and assumptions are recognised in the period in which the estimates are changed, if the change only affects that period. If the change affects future periods, they are recognised in the period of the change and in any future periods.

Estimates and assumptions are mainly used in the following judgements:

Leases (Policy 3.h)
In most cases, the lease term is specified in the lease agreement. When the contractual period is not defined, the Group/Company estimates the lease term based on an assessment of the expected need to use the underlying asset, taking into account its plans and long-term strategic business objectives.

Revenue from contracts with customers
The Group/Company applied the following accounting judgements that significantly affect the determination of the amount and timing of revenue recognition from contracts with customers:

- *Treatment of excise duties when selling petroleum and natural gas products*
  The Group/Company recognises excise duty on purchased petroleum products and charges it to the end customer upon sale. In the financial statements, excise duty is not presented as part of revenue or cost of goods sold. The assessment is based on indicators that determine the nature of the duty and the appropriateness of its presentation, such as: the assessment of the basis for calculation, the point of payment of the duty, the possibility of changing the selling price in the event of a change to the duty, and the risks associated with the value of the inventory of goods. Taking into account all the above indicators, the Group/Company concludes that the revenue from the sale of goods and the cost of goods sold are presented net of excise duty. In 2025, the Group's excise duties totalled EUR 1,647,992 thousand and the Company's EUR 879,935 thousand.

Estimating the useful lives of depreciable assets (Notes 5.15, 5.16, 5.17 and 5.18, Policies 3.e, 3.f, 3.g and 3.h)
When estimating the useful lives of assets, the Group/Company expected physical wear and tear, technical and economic obsolescence, as well as any expected legal restrictions and other restrictions of use. In addition, the Group/Company periodically checks the useful lives of significant assets; for example, if circumstances change significantly, resulting in the need to change the useful life and revalue the depreciation and amortisation costs.

An increase in the useful life of depreciable assets by 5 percent results in a decrease in depreciation and amortisation of EUR 3,109 thousand in 2025. A decrease in the useful life of depreciable assets by 5 percent results in an increase in depreciation and amortisation of EUR 3,422 thousand in 2025.

Impairment testing of assets
Information on significant estimation uncertainties and critical judgements made by Management in applying accounting policies, which have the most significant impact on the amounts reported in the financial statements, has been used in assessing the value of:

- investment property (Note 5.18),
- goodwill (Note 5.15),
- investments in subsidiaries (Note 5.19),
- investments in jointly controlled entities and associates (Notes 5.20 and 5.21),
- financial assets at fair value through other comprehensive income (Note 5.22),
- loans granted (Notes 5.23 and 5.26).

Parameters/assumptions used in assessing asset values
The Group/Company assesses the value of its assets using the following approaches:

- discounting future free cash flows based on future expectations and assumptions as follows:
  - i. Future cash flows: reflect the expected demand for goods and are based on long-term financial plans approved by the Group's management. The financial plans are prepared by analysing past periods and taking into account future development scenarios.
  - ii. Discount rate: reflects the weighted average cost of capital and is calculated on the value assessment date based on a risk-free interest rate plus margins reflecting the risk of an asset.
  - iii. Long-term growth rate: reflects the expected long-term growth of cash flows subsequent to the projection period and is assessed based on a company's past operations and future macroeconomic developments.
- using the market approach, which is based on the values of economic categories of comparable companies as at the value assessment date.

Estimation of the fair value of assets (Notes 5.22 and 5.29)
Fair value is used for financial assets measured at fair value through other comprehensive income, for financial assets measured at fair value through profit or loss and for derivatives. All other items in the financial statements represent cost or amortised cost.

In measuring the fair value of a non-financial asset, the Group/Company must take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling

it to another market participant that would use the asset in its highest and best use. The Group/Company uses valuation techniques that are appropriate under the circumstances and for which sufficient data is available, especially by applying appropriate market inputs and minimum non-market inputs.

All the assets and liabilities measured and disclosed in the financial statements at fair value are classified within the fair value hierarchy based on the lowest level of input data that is significant to the fair value measurement as a whole:

Level 1 – quoted (unadjusted) prices in active markets for similar assets and liabilities;
Level 2 – valuation techniques that are based directly or indirectly on market data;
Level 3 – valuation techniques that are not based on market data.

For assets and liabilities disclosed in the financial statements in previous periods, the Group/Company determines at the end of each reporting period whether transfers have occurred between levels by re-assessing the classification of assets based on the lowest level input that is significant to the fair value measurement as a whole.

The fair value hierarchy of assets and liabilities of the Group/Company is presented in Note 6.7, whereas the guidelines for individual items in the financial statements are given in Point 3.o.

Estimate of provisions for lawsuits (Notes 5.34 and 8)
Several lawsuits have been filed against Group companies, for which the potential need for provisions is estimated on an ongoing basis. A provision is recognised when, as a result of a past event, the companies have a present legal or constructive obligation that can be measured reliably, and when it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are not disclosed in the financial statements because their actual existence will only be confirmed by the occurrence or non-occurrence of events in the unforeseeable future, which is beyond the control of Group companies. The management of a company regularly checks whether an outflow of economic benefits is probable to settle contingent liabilities. If it becomes probable, the contingent liability is restated and provisions are created for it in the financial statements as soon as the level of probability changes. When assessing the existence and amount of contingent liabilities, the Group's/Company's management relies on expert opinions provided by external lawyers who represent the Company in legal disputes and, where necessary, on opinions provided by international legal experts.

Provisions for lawsuits contain a significant degree of uncertainty, and the actual settlement can differ materially from the current estimate. If the probability of an unfavourable settlement were to increase by 5 percentage points, the estimated provision would change by EUR 165 thousand (2024: EUR 173 thousand).

Estimate of provisions for partial non-compliance pertaining to renewables (Note 5.34)
The Group's/Company's other provisions include provisions for partial non-compliance pertaining to renewables in transport (Decree on renewable energy sources in transport). The provisions were estimated by considering all the relevant circumstances regarding conformity with the required standards and legal aspects and constitute the management's best estimate of how likely the outflow of economic benefits from the Group/Company is.

Estimate of provisions for employee post-employment and other long-term benefits (Notes 5.33 and 5.34)
Designated post-employment and other benefit obligations include the present value of post-employment benefits on retirement and jubilee benefits. They are recognised based on an actuarial calculation approved by the management. An actuarial calculation is based on the assumptions and estimates applicable at the time of the calculation, which may differ from the actual assumptions due to future changes. This mainly refers to determining the discount rate, the estimate of staff turnover, the mortality estimation and the salary increase estimate. Designated benefit obligations are sensitive to changes in the said estimates because of the complexity of the actuarial calculation and the item's long-term nature. The assumptions are detailed in Notes 5.33 and 5.34.

Estimate of provisions for onerous contracts (Note 5.34)
Provisions for onerous contracts include best-estimated obligations arising from expected negative economic effects related to servicing the self-supply schemes for business customers, as well as provisions for fulfilling contractual obligations to provide transport capacities. The provisions are calculated based on the negative market value of the difference between surpluses and shortages of electricity production of business self-supply customers within net metering system, and on the estimated unavoidable costs of fulfilling the concluded transport contract. In measuring the provisions, currently available market prices of electricity for the next financial year and the estimated mandatory costs of fulfilling the transport contract are used. A 5 percent change in the expected market

value of the calculated surpluses and shortages, or a change in inflation and the discount rate related to the relevant contractual relationships, would change the provisions for onerous contracts by EUR 32 thousand at the Group level (2024: EUR 2,789 thousand) and by EUR 16 thousand at the Company level (2024: EUR 2,235 thousand).

Assessing the possibility of recognising deferred tax assets for carried-forward tax losses

The Group/Company recognises deferred tax assets for tax losses carried forward if it is probable that future taxable net profits will be available against which deferred tax assets can be utilised in the future. If the Group recognises all unrecognised deferred tax assets, the net profit and equity would increase by EUR 2,103 thousand (EUR 2,108 thousand as at 31 December 2024).

3. Material accounting policy information

The Group and Group companies applied the accounting policies set out below consistently to all the periods presented in these financial statements.

Except for the newly adopted standards and interpretations described below, the accounting policies applied are the same as those applied in the previous annual reporting period.

Newly adopted standards and interpretations, for the Group and the Company, effective as at 1 January 2025

Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025)
In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate on the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates on the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences.

The amendments to the Standards did not have a significant impact on the Group's/Company's financial statements.

a. Basis for consolidation

The Group's consolidated financial statements comprise the financial statements of the controlling company and its subsidiaries.

Subsidiaries
The financial statements of subsidiaries are included in the Group's consolidated financial statements from the date on which control is obtained until the date on which control ceases. The accounting policies of subsidiaries are aligned with the Group's policies.

In the Company's separate financial statements, investments in subsidiaries are measured at cost, less any impairment losses. The Company recognises income from an investment only to the extent that it arises from the distribution of accumulated profits generated after the acquisition date. In the event of a merger, the difference between the investment and the net value of the acquired assets, taking into account any goodwill, is recognised within other profit reserves.

Details on the impairment of assets are provided in Policy j2.

Investments in associates and jointly controlled entities
Associates are entities over which the Group has significant influence but does not control their financial and operating policies. Jointly controlled entities are entities whose relevant activities are jointly controlled by the Group under a contractual arrangement requiring unanimous consent for financial and operating decisions. Investments in associates and jointly controlled entities are initially recognised at cost and subsequently accounted for using the equity method. The Group's consolidated financial statements include the Group's share of the profit or loss of equity-accounted associates and jointly controlled entities, after aligning their accounting policies with those of the Group, from the date on which significant influence commences until the date on which it ceases. When the Group's share of losses of an associate or jointly controlled entity exceeds its interest in that entity, the carrying amount of the Group's interest is reduced to zero, and the recognition of further losses is discontinued.

In the Company's separate financial statements, investments in associates and jointly controlled entities are measured at cost less impairment.

b. Foreign currency translation

Foreign currency transactions
All foreign exchange differences are recognised in profit or loss, except for differences arising from the translation of the effective portion of the changes in the

fair value of a grouped cash flow hedging instrument measured at fair value through other comprehensive income, which are recognised directly in other comprehensive income.

Financial statements of Group companies
The Group's consolidated financial statements are presented in thousands of euros. For the purpose of preparing the consolidated financial statements, the financial statement line items of each Group company are translated into the reporting currency as follows:

- assets and liabilities in each statement of financial position presented, including goodwill, are translated at the ECB exchange rate at the reporting date;
- revenue and expenses of foreign operations are translated into euros using the ECB average exchange rate for the reporting period.

Translation differences are recognised in other comprehensive income and presented within the foreign currency translation reserve in equity.

c. Financial assets

The Group's/Company's financial assets include cash and cash equivalents, receivables and loans, and investments.

The Group/Company initially recognises loans, receivables and deposits on the date they originate. All other financial assets are initially recognised on the trade date, which is the date on which the Group/Company becomes a party to the contractual provisions of the instrument.

On initial recognition, the Group's/Company's financial instruments are classified, based on the business model for managing the financial assets and the contractual cash flow characteristics of the acquired financial asset, into one of the following categories:

- financial assets measured at amortised cost,
- financial assets measured at fair value through other comprehensive income,
- financial assets measured at fair value through profit or loss.

Details on the impairment of financial assets are provided in Policy j1.

c1. Financial assets measured at amortised cost

Financial assets measured at amortised cost are those financial assets that the Group/Company holds within a business model whose objective is to collect contractual cash flows. The contractual cash flows of these financial assets comprise solely payments of principal and compensation for the time value of money and credit risk on the outstanding principal, in accordance with the solely payments of principal and interest (SPPI) criterion. This category includes loans, trade and other receivables, and cash and cash equivalents.

c2. Financial assets at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income (FVOCI) and classified as equity instruments are those financial assets that meet the definition of an equity instrument in accordance with IAS 32 Financial Instruments: Presentation and for which the Group/Company has made an irrevocable election, at initial recognition, to classify them as equity instruments measured at fair value through other comprehensive income. Such instruments are not held for trading, and the classification decision is made separately for each individual financial instrument.

The Group/Company has irrevocably designated its non-listed equity investments into this category.

c3. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value, with any transaction costs recognised in profit or loss as incurred. After initial recognition, derivatives are measured at fair value, and changes in fair value are accounted for as described below.

- When a derivative is designated as a hedging instrument in the hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of the changes in the fair value of the derivative is recognised in other comprehensive income for the period and accumulated in the hedging reserve within equity. Any ineffective portion of the changes in the fair value of the derivative is recognised directly in profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting or the hedging instrument is sold, terminated or exercised, then the Group/Company discontinues the hedge accounting. The cumulative gain or loss accumulated in the hedging reserve remains presented in the hedging reserve as long as the forecast transaction does not affect profit or loss. If the forecast transaction is no longer expected to occur, then the balance in the hedging reserve is reclassified immediately into profit or loss. In other cases, the amount recognised in

other comprehensive income is transferred to profit or loss in the same period in which the hedged item affects profit or loss. The fair values of derivative financial instruments used for hedging purposes are disclosed in Notes 5.29 and 5.32. Movements in the hedge reserve in other comprehensive income are disclosed in Note 5.32.
- The effects of other derivatives not designated as a hedging instrument in the hedge of the variability in cash flows or not attributable to a particular risk associated with a recognised asset or liability are recognised in profit or loss.

The Group/Company uses the following derivative financial instruments:

Currency forward contracts
The Group/Company purchases petroleum products in US dollars and predominantly sells them in euros. As purchases and sales are conducted in different currencies, mismatches arise between purchase and selling prices, which the Group/Company manages through the use of foreign-exchange forward contracts.

The fair value of outstanding forward contracts as at the statement of financial position date is determined based on publicly available market data for forward contract prices quoted on regulated markets on the reporting date for all open positions. Resulting gains and losses are recognised in operating profit or loss.

When a forward contract is designated as a hedging instrument in a cash flow hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, the effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income and accumulated in the hedging reserve within equity. The ineffective portion of the change in fair value is recognised in operating profit or loss under gains and losses from derivative financial instruments.

The Group recognises forward contracts both at fair value through profit or loss and within the hedging reserve, whereas the Company recognises them exclusively at fair value through profit or loss.

Commodity derivatives
In the procurement and sale of oil derivatives, natural gas and electricity, the Group/Company is exposed to the risk arising from mismatches between purchase and selling prices. This risk is managed through the use of commodity derivative financial instruments. These instruments are also used for trading purposes in line with the Group's electricity trading strategy and policy.

As explained below, the Group/Company has two separate portfolios of commodity derivatives, one at fair value through profit and loss and the other own use. The first portfolio follows the so-called trading model, while the second follows the retail model. The key distinction is that physical contracts in the retail model are not entered into for trading purposes but rather for the actual supply of electricity to end customers. Consequently, they are accounted for in accordance with IFRS 15. Physical contracts are not recognised until settlement occurs. Under IFRS 15, revenue, expenses and cost of goods sold are recognised only when the delivery under the contract has been fulfilled. The retail and trading portfolios are strictly segregated, both in the ledger and in applicable policies. If physical sales quantities and prices are not fully covered by physical purchases and the procurement price of electricity increases above the originally agreed selling price, provisions for onerous contracts are recognised, disclosed at the level of each individual contract.

The fair value of open commodity derivative financial instruments as at the reporting date is determined on the basis of publicly available market data published by relevant institutions. Gains and losses from these instruments are recognised in profit or loss under gains and losses from derivative financial instruments.

Forward contracts for the physical delivery of electricity are treated as own-use contracts and are therefore outside the scope of IFRS 9, provided that all of the following criteria are met:

- the contract requires physical delivery of the commodity;
- the contracted quantities correspond to the Group's/Company's operational needs;
- the contract is binding and cannot be treated as an option.

Forward financial transactions that are not related to physical delivery in electricity trading do not meet the above criteria and are therefore treated by the Group/Company as financial instruments in accordance with IFRS 9. Revenue from the sale of goods and the cost of goods sold arising from forward financial transactions are recognised at fair value in the financial statements. Open contracts are measured at fair value as at the reporting date, and the effects of changes in fair value are recognised in profit or loss within gains and losses from derivative financial instruments.

When a commodity derivative financial instrument is designated as a cash flow hedge of recognised assets or liabilities or forecast transactions, the effective portion of the gain or loss is recognised in other comprehensive income. The ineffective portion is recognised in profit or loss under gains and losses from derivative financial instruments.

The effects of derivative financial instruments from open physical contracts that do not qualify for hedge accounting and cannot be attributed to a specific risk related to a recognised asset or liability are recognised in profit or loss under gains and losses from derivative financial instruments, on a net basis for each contract individually.

The Group/Company holds commodity derivative financial instruments that are recognised at fair value through profit or loss as well as within the hedge reserve.

Interest rate swaps and collars
Interest rates on loans received are exposed to a risk of interest rate fluctuations that is hedged against using interest rate swaps and collars. The fair value of outstanding interest rate swaps and collars at the date of the statement of financial position is determined by discounting future cash flows arising as a result of a variable interest rate (interest proceeds from a swap) and a fixed interest rate (payment of interest on a swap).

When an interest rate swap is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a recognised asset or liability or a forecast transaction, the effective portion of the gain or loss on the instrument is recognised directly in other comprehensive income. The ineffective portion of the gain or loss on the instrument is recognised in profit or loss as a finance income or expense.

The Group/Company has interest rate swaps recognised in the hedging reserve.

c4. Financial liabilities

The Group's/Company's financial liabilities include liabilities arising from debt securities issued and loans received. The Group/Company recognises debt securities issued on the date of their inception. All other financial liabilities are initially recognised on the trade date or when the Group/Company becomes a party to the contractual provisions of the respective instrument. All financial liabilities are initially measured at fair value. After initial recognition, loans received are measured at amortised cost using the effective interest rate method.

d. Equity

Called-up capital
The called-up capital of the controlling company, Petrol d.d., Ljubljana, is presented as share capital, the amount of which is defined in the Company's Articles of Association, registered with the court and paid in by the owners. Dividends on ordinary shares are recognised as a liability in the period in which they were approved by the General Meeting.

Capital surplus
Capital surplus may be used under the conditions and for the purposes stipulated by law. Capital surplus consists of the general equity revaluation adjustment, which was transferred to capital surplus upon transition to the IFRS, and the capital surplus representing the excess of the disposal value over the carrying amount of treasury shares paid to the Company's Supervisory Board members as a bonus.

Legal reserves
Legal reserves comprise shares of profit from previous years that have been retained for a dedicated purpose, mainly for offsetting eventual future losses. When created, they are recognised by the body responsible for the preparation of the annual report or by means of a resolution of a competent body.

In accordance with the Companies Act, legal reserves may be used in excess to increase the share capital from the assets of the company and to cover net and carried-forward losses, provided that the profit reserves are not used at the same time to pay out profits to shareholders.

Reserves for treasury shares
If the parent company or its subsidiaries acquire an equity interest in the parent company, the amount paid, including transaction costs net of tax, is deducted from total equity as treasury shares until such shares are cancelled, reissued or sold. When treasury shares are subsequently sold or reissued, any consideration received, net of transaction costs and related tax effects, is recognised in capital surplus.

Other profit reserves
At the time of preparing the annual report, the Group/Company may create other profit reserves of up to 50 percent of the net profit for the financial year. Other profit reserves may be used for any purposes in accordance with the law, the Articles of Association, the corporate policy and the resolutions of the General Meeting of Shareholders.

Fair value reserve
The fair value reserve includes the effects of measuring financial assets at fair value through other comprehensive income and the remeasurements of defined benefit obligations, comprising actuarial gains and losses related to post-employment and other long-term employee benefits.

Hedging reserve
The hedging reserve includes the effects of changes in the fair value of derivative financial instruments designated as effective cash flow hedges, arising from exposure to variability in cash flows.

e. Intangible assets

Goodwill
The Group's goodwill is the result of business combinations.

Goodwill is measured at cost less impairment. The Group measures the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets.

The Company's goodwill arises on the upstream merger of a subsidiary. The upstream merger of a subsidiary into the controlling company is accounted for at the carrying amounts of the assets recognised at the highest consolidation level of the Group. If goodwill arises from the business combination, it is recognised at the amounts determined at the Group level. Any difference between the net assets of the merged company, increased by goodwill, and the investment in the merged company is recognised in other profit reserves.

Right to use concession infrastructure
The Group/Company recognises an intangible asset arising from a service concession arrangement when it becomes entitled to charge users for the use of the concession infrastructure. The intangible asset received as consideration for construction or upgrade services under the service concession arrangement is initially measured at fair value. After initial recognition, the intangible asset is measured at cost, reduced by accumulated amortisation and any accumulated impairment losses. The useful life of this right corresponds to the duration of the concession agreement.

Emission allowances
Within intangible assets, the Group/Company recognises emission allowances required for the operation of installations that must obtain a permit for the emission of greenhouse gases.

Other intangible assets
Other intangible assets with a finite useful life are stated at cost, reduced by accumulated amortisation and accumulated impairment losses. Among material and other rights, the Group/Company primarily recognises software.

The Petrol Group

Register no.	Country	Number of concessions	Description of the agreement	Area
1	Slovenia	17	Concession agreements for heat generation and distribution	Heating systems
2	Slovenia	4	Concession agreement for the construction of a central wastewater treatment plant for the treatment of municipal wastewater and rainwater in the territory of individual municipalities	Waste water treatment
3	Slovenia	31	Concession agreement – distribution of natural gas	Natural gas
4	Serbia	5	Agreement on the financing of the design, construction and operation of a gas distribution system and the performance of activities of general interest	Natural gas
5	Croatia	1	Concession agreement – distribution of natural gas	Natural gas

Petrol d.d., Ljubljana

Register no.	Concession period	Duration of concessions	Amount of revenue in 2025 in EUR thousand	Amount of revenue in 2024 in EUR thousand	Value of the concession fee for 2025 in EUR thousand	Value of the concession fee for 2024 in EUR thousand
1	from 2003 to 2044	from 15 to 35 years	9,051	8,948	35	33
2	from 1999 to 2042	from 25 to 30 years	3,436	3,478	24	12
3	from 1994 to 2055	from 28 to 35.5 years	10,319	10,122	504	615

Amortisation
Amortisation is calculated using the straight-line method, based on the estimated useful life of the intangible asset. Emission allowances are not amortised, as they are purchased on an annual basis and are used in the same way.

Amortisation rates for the current and comparative years are as follows:

(in %)	2025	2024
Right to use concession infrastructure	2.00 - 20.00	2.00 - 20.00
Material and other rights	3.33 - 33.33	3.33 - 33.33

Amortisation rates depend on the duration of the concession agreements.

Amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted where necessary.

The impairment of assets is described in detail in Policy j2.

f. Property, plant and equipment

Property, plant and equipment are recognised at cost, reduced by accumulated depreciation and accumulated impairment losses. Land is recognised at cost, reduced by accumulated impairment losses, as it is not depreciated. The cost model is applied for the subsequent measurement of property, plant and equipment.

Depreciation
Depreciation is calculated using the straight-line method, taking into account the estimated useful life of each individual (component) part of an item of property, plant and equipment. Land is not depreciated. Assets under construction are not depreciated until they are available for their intended use.

Depreciation rates for the current and comparative period are as follows:

(in %)	2025	2024
Construction facilities:		
Buildings at service stations	2.50 - 10.00	2.50 - 10.00
Above ground and underground reservoirs	1.00 - 25.00	1.00 - 25.00
Underground service paths at service stations	5.00 - 14.30	5.00 - 14.30
Other facilities	1.50 - 16.67	1.50 - 16.67
Machinery:		
Pumping equipment at service stations	5.00 - 25.00	5.00 - 25.00
Supply wagons, tank wagons	25.00	25.00
Equipment:		
Hardware and electronic equipment for maintenance of other equipment	10.00 - 25.00	10.00 - 25.00
Service station equipment	3.33 - 20.00	3.33 - 20.00
Motor vehicles	10.00 - 25.00	10.00 - 25.00
Computer hardware	15.00 - 25.00	15.00 - 25.00
Office equipment, furniture	6.70 - 16.10	6.70 - 16.10
Small tools	33.33	33.33
Environmental fixed assets	4.00 - 25.00	4.00 - 25.00

Depreciation rates differ due to the varying estimated useful lives of the individual construction facilities, machinery and equipment.

The impairment of assets is detailed in Policy j2.

g. Investment property

Investment property comprises properties owned by the Group/Company for the purpose of earning rental income, increasing the long-term value of the investment, or both. Investment property is measured at cost, reduced by accumulated depreciation and any accumulated impairment losses. The depreciation method and depreciation rates applied are consistent with those used for property, plant and equipment. The impairment of assets is described in detail in Policy j2.

Within investment property, the Group/Company classifies properties owned by the Group/Company that are wholly or partly leased to third parties. In assessing the classification, the Group/Company considers the intended use of the property and the long-term strategic objectives it seeks to achieve.

Properties that are leased out as a whole are recognised as investment property on the basis of separate records. Components of properties that are leased out and form part of properties used in the Group's/Company's core operations are recognised as investment property only if these components can be sold or leased separately from the remainder of the property. If individual components cannot be sold or leased separately, the property is classified as investment property only when an insignificant portion of it is used for the Group's/Company's core activity.

h. Leases

The Group/Company leases various commercial properties (land, office premises and buildings), equipment and vehicles. The terms of lease contracts are subject to individual negotiation and vary depending on the type and duration of the lease. At the inception of a contract, the Group/Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

The lease term is determined based on the non-cancellable period of the lease, together with periods covered by extension options and termination options, where the use of such options is considered reasonably certain.

The term of a lease depends on the type of the leased asset and the range:

- from 5 to 30 years for land,
- from 5 to 20 years for business premises and buildings,
- from 1 to 10 years for equipment.

The Group/Company applies a uniform recognition and measurement approach to all leases, except for short-term leases, which have a lease term of less than 12 months, and leases of low-value assets. Low-value assets are those with an individual value of less than EUR 4,300 (based on the value of a new underlying asset). Lease payments for low-value assets and short-term leases are recognised as an expense in the period to which they relate.

For all other leases, the Group/Company recognises a lease liability and a right-of-use asset.

The right-of-use asset is recognised on the commencement date of the lease. It is measured at cost, less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability. The cost of the right-of-use asset includes the initial measurement of the lease liability, initial direct costs and any lease payments made at or before the commencement date, less any lease incentives received.

The depreciation rates of right-of-use assets are as follows:

(in %)	2025	2024
Land	3.33 - 20.00	3.33 - 20.00
Buildings	5.00 - 20.00	5.00 - 20.00
Equipment	10.00 - 100.00	10.00 - 100.00

i. Inventories

Inventories of merchandise and materials are measured at cost or net realizable value, whichever is lower.

Write-downs of damaged, expired or obsolete inventories are performed regularly throughout the year, on an item-by-item basis.

The method used to recognise the consumption of inventories in the cost of goods sold is the FIFO method for merchandise inventories and the weighted average cost method for materials. The method used to recognise the consumption of fuel inventories is the moving average cost method for the Group and the standard cost method for the Company.

j. Impairment

j1. Financial assets

In accordance with IFRS 9, the Group/Company applies the expected credit loss model (for trade receivables, contract assets under IFRS 15, and loans). Accordingly, the Group/Company recognises not only credit losses that have already been incurred but also those expected to arise in the future.

Indicators that may demonstrate a significant increase in credit risk related to financial assets include, in particular: default or breach of contractual terms by the debtor; restructuring of receivables under conditions that the Group/Company would not accept under normal circumstances; indications that the debtor is likely to enter bankruptcy or financial reorganisation; and the disappearance of an active market for the relevant instrument.

For the measurement of receivables under IFRS 9, the Group and the Company apply the simplified model using lifetime expected credit losses over the entire duration of the exposure.

Expected credit loss (ECL) is calculated as the product of:

- the exposure at default (EAD), representing the unsecured portion of receivables from a counterparty, taking into account eligible collateral such as credit insurance, bank guarantees, firstclass sureties and mortgages,
- the probability of default (PD), determined using an internally developed model that incorporates the Group's historical business experience with the counterparty, the counterparty's financial data (five selected indicators with strong statistical explanatory power), the external sovereign credit rating of the counterparty's country of residence, and the assessed cyclicality of the industry in which the counterparty operates,
- the loss given default (LGD), calculated based on the five-year average of actual losses given default.

Impairment assessment is based on the expected credit losses (ECL) associated with potential default on receivables and loans over the lifetime of the exposure, unless there has been a significant increase in credit risk since initial recognition. In such cases, the impairment allowance is measured using an empirical probability of default calculated on a sample of assets with increased credit risk. Credit risk is considered to have increased when the counterparty's average number of days past due exceeds 0 days.

The Group classifies a counterparty as a defaulted counterparty when the weighted average number of days past due across all exposures to that counterparty exceeds 60 days. Once a counterparty is classified as in default, all receivables from that counterparty are treated as defaulted or creditimpaired, even if certain individual exposures show less than 60 days past due.

The Group may also classify a counterparty as being in default based on publicly available information, even in cases where the average number of days past due has not yet reached 60 days. Based on its risk assessment, the Group's Credit Committee may decide to treat a counterparty as being in default even if the average number of days past due does not exceed 60 days.

The Group/Company recognises the creation and reversal of impairment allowances, the write-off of receivables, and the recovery of previously written-off receivables as net impairment of financial assets and contract assets, presented within operating expenses.

The Group/Company assesses impairment indicators for loans on an individual basis for each material loan.

j2. Non-financial assets

The Group/Company reviews the carrying amount of material non-financial assets at each reporting date to assess whether there are any indicators of impairment. If such indicators exist, the Group/Company estimates the recoverable amount of the asset.

The recoverable amount of an asset is determined as the higher of its fair value less costs of disposal and its value in use. The Group/Company determines value in use by discounting the expected future free cash flows based on multi-year financial plans of the cash-generating unit, approved by the Supervisory Board. The assumptions applied in the calculation of net cash flows (long-term growth rate, cash flow projections, forecast period and discount rate) are based on past performance and reasonable expectations regarding future operations. The cash-flow forecast periods reflect the operating and investment activities of individual Group companies. Long-term free cash flow growth rates are based on expected price growth.

The Group/Company has determined that impairment indicators for service stations are assessed at the level of the service-station network rather than at the level of individual service stations. Based on an analysis of the interdependence among individual service stations, the Group/Company has assessed that the most appropriate level for reviewing impairment indicators is the service-station network within each country. If impairment indicators

are present at the level of the service-station network, the impairment of assets is recognised at the level of the individual service station.

Impairment of investments in subsidiaries
Considering both internal and external sources of information, the Company regularly reviews whether there are indicators that investments in subsidiaries may be impaired. The recoverable amount of such investments is determined using the same method as for other non-financial assets.

k. Provisions

The Group/Company measures provisions at the present value of the expected payments required to settle obligations arising from contractual commitments and applicable legislation. In estimating the amount of provisions, the Group/Company relies on actuarial methods and the opinions of legal experts.

Material provisions are as follows:

Provisions for post-employment and other non-current employee benefits
In accordance with statutory requirements, the collective agreement and internal regulations, the Group/Company is obliged to provide jubilee benefits and post-employment benefits on retirement to employees. Accordingly, non-current provisions are recognised. Under cooperation agreements concluded between the Group companies and service station operators, the employees of service station operators are entitled to jubilee benefits and post-employment retirement benefits equivalent to those of employees within the Group. The contractual obligation of the Group companies to reimburse service station operators for these employee benefits constitutes the basis for recognising non-current provisions. No other post-employment benefit obligations exist.

Provisions are recognised in the amount of the estimated future payments for post-employment benefits on retirement and jubilee benefits, discounted to the end of the reporting period. The calculation is prepared individually for each employee and includes the cost of post-employment benefits on retirement and all expected jubilee benefits up to retirement. The valuation is performed by an independent actuary using the projected unit credit method. Payments of post-employment retirement benefits and jubilee benefits reduce the recognised provisions.

In the statement of profit or loss, labour costs and costs of interest are recognised. Remeasurements of post-employment benefits, including unrealised actuarial gains and losses relating to retirement benefits, are recognised in other comprehensive income.

Provisions for lawsuits
The Group/Company recognises provisions based on assessments by experts or external legal advisers regarding the probable outcome of individual legal proceedings. The adequacy of provisions is assessed separately for each case, taking into account the amount claimed, the nature of the dispute, the arguments presented by the claimant and the progress of the proceedings. Several lawsuits have been filed against the Company and Group companies, and the need for provisions is reviewed on an ongoing basis.

Provisions for onerous contracts
The Group/Company recognises provisions for onerous contracts when, due to changed market conditions, the costs of fulfilling the contractual obligations exceed the expected economic benefits arising from long-term contracts.

The amount of the provision is determined based on estimates of purchase and selling price levels and quantities, taking into account selling expenses and general overheads.

l. Deferred income

Government and other grants received to cover expenses are recognised as a reduction of the related costs. Grants received as compensation for assets are recognised consistently as income over the periods in which the related costs that the grants are intended to compensate are incurred. The income, or the reduction of expenses, is recognised when it is reasonably assured that the grants will be received and that all conditions attached to the grants have been, or will be, fulfilled.

m. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customer, in an amount that reflects the consideration to which the Group/Company expects to be entitled to in exchange for those goods or services. Revenue from contracts with customers is recognised at the fair value of the consideration received or receivable, net of returns, discounts, rebates and volume discounts. Revenue is recognised when the customer obtains control of the goods or the benefits arising from the services provided.

Revenue recognition

Sale of goods

Revenue from the sale of goods includes revenue from the sale of petroleum products, liquefied petroleum gas, other alternative energy products (e.g., compressed natural gas), electricity, natural gas, retail merchandise (food products, tobacco products, lottery, vouchers and cards, Coffee to Go, Fresh products, car care products and spare parts), biomass, tyres, inner tubes and batteries.

Revenue from the sale of goods is recognised when the Group/Company delivers the goods to the customer, the customer accepts the goods, and the collectability of the related receivables is reasonably assured. From the moment of sale onward, the Group/Company no longer retains control over the goods or services sold. Revenue does not include duties paid on the purchase or sale of goods.

For contracts for the supply of electricity or natural gas, the Group/Company transfers control over time, as the customer simultaneously receives and consumes the benefits arising from the Group's/Company's performance. To measure progress over time, the Group/Company applies the output method.

Revenue from the sale of electricity also includes revenue from electricity generated in solar, wind and hydro power plants, as well as the sale of other energy products generated within the Energy and Solutions segment.

Revenue from transport services is recognised as a separate performance obligation within service revenue.

Sale of services

Revenue from the sale of services includes revenue from transport, storage and transshipment of fuels, revenue from payment card services, car-wash services, natural gas distribution, maintenance and servicing of mobile charging stations, and revenue from the installation of solar power plants.

Service revenue is recognised using the input method, whereby revenue is recognised on the basis of the efforts or inputs incurred relative to the total expected inputs required to satisfy the performance obligation.

For long-term projects, the percentage-of-completion method (cost-to-cost method) is applied in recognising revenue from services rendered. Revenue is recognised in the period in which the services are performed. The percentage of completion is determined based on costs incurred to date relative to the estimated total costs required to complete the project.

Instalment sales

In instalment sales, the Group/Company immediately recognises revenue from the sale of goods and finance income deferred over the entire contract term. The finance income is assessed based on discounted future cash flows flowing to the Group/Company. The Group/Company mainly sells built solar power plants and heat pumps in instalments.

Sales in the name and for the account of third parties

The Group/Company also sells merchandise to customers that remains in the direct ownership of suppliers at the time of sale. Under contractual arrangements with customers and suppliers, the Group/Company earns a pre-defined margin between the final selling price and the purchase price, which is recognised as revenue within the "Merchandise and services" segment.

Contract assets

A contract asset represents the Group's/Company's right to consideration in exchange for goods or services that have already been transferred to the customer, but for which the right to payment is not yet unconditional. The Group recognises public lighting projects as contract assets.

Trade receivables

A trade receivable constitutes the Group's/Company's unconditional right to consideration that becomes payable at a specified due date. Detailed accounting policies are presented in the Financial assets section.

Contract liabilities

A contract liability constitutes the obligation to transfer goods or services to a customer for which the Group/Company has already received consideration. Contract liabilities include advance payments received and obligations arising from loyalty programmes. Contract liabilities are recognised as revenue when the Group/Company satisfies the related performance obligation.

Variable consideration

Variable consideration includes volume discounts to which customers are entitled.

The Group/Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group/Company applies the most likely amount method for contracts with the expected value

method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group/Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

n. Finance income and expenses

Finance income includes interest income on financial assets, foreign exchange gains, and gain on interest rate swaps. Interest income is recognised using the effective interest method as it accrues.

Dividend income is recognised in the Company's statement of profit or loss on the date on which the shareholder's right to receive payment is established.

Finance expenses include borrowing costs (to the extent they are not capitalised), foreign exchange losses, and loss on interest rate swaps. Borrowing costs are recognised in statement of profit or loss using the effective interest method.

o. Determination of fair value

The methods of determining the fair values of individual groups of assets for measurement or reporting purposes are described below.

Receivables and loans
The fair value of receivables and loans is calculated as the present value of future cash flows, discounted at the market rate of interest at the end of the reporting period. The estimate takes into account the credit risk associated with these financial assets.

Derivative financial instruments

- The fair value of forward contracts equals their market price on the reporting date.
- The fair value of interest rate swaps at the reporting date is assessed by discounting future cash flows arising from the variable interest rate (interest received from a swap) and the fixed interest rate (interest paid under a swap).
- The fair value of commodity derivatives equals their market price on the reporting date, which is determined using publicly available information about the market value of commodity derivatives as at the date of the statement of financial position as issued by relevant institutions.

Non-derivative financial liabilities
For reporting purposes, fair value is calculated using the present value of future payments of the principal and interest, discounted at the market rate of interest at the end of the reporting period.

p. Earnings per share

Because the Group/Company has no convertible bonds or share options granted to employees, its basic earnings per share are the same as its diluted earnings per share. The basic earnings per share are calculated by dividing the profit or loss attributable to the owners of the controlling company by the weighted average number of ordinary shares during the period.

q. Operating segments

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. Segments differ from one another in terms of risks and returns. Their results are reviewed regularly by the Management Board (Chief Operating Decision Maker) to make decisions about the resources to be allocated to a segment and assess the Group's performance.

The Group uses the following segments in the preparation and presentation of its financial statements:

- fuels and petroleum products,
- merchandise and services,
- energy and solutions, and
- other.

r. Statement of cash flows

The section of the statement of cash flows referring to operating activities has been drawn up using the indirect method based on data derived from the statement of financial position as at 31 December 2024 and 31 December 2025 and data derived from the statement of profit or loss for the period January to December 2025. Interest paid on loans is allocated to cash flows from operating activities, while the default interest received in connection with operating receivables and interest received on loans are allocated to cash flows from investing activities. Dividends paid are allocated to cash flows from financing activities and dividends received are classified as investing cash flows.

New standards and interpretations relevant for the Group and the Company, but not yet effective

The standards and interpretations disclosed below have been issued but were not yet effective as at the date of issuance of the consolidated/separate financial statements. The Group/Company intends to adopt

these standards and interpretations, if applicable, when drawing up its financial statements when they become effective. The Group/Company did not adopt any of the standards early.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group/Company has been reviewing the impact of the amendments to the Standard and will take them into account upon its implementation.

Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026)

IFRS 1 clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the "qualifying criteria", rather than "conditions" for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included "significant unobservable inputs". This new phrase replaced reference to "significant inputs that were not based on observable market data". The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at "the amount determined by applying IFRS 15" instead of at "their transaction price (as defined in IFRS 15)". IFRS 10 was amended to use less conclusive language when an entity is a "de-facto agent" and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to "cost method" that was removed from IFRS Accounting Standards in May 2008 when the IASB issued the amendment "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate". The Group/Company has been examining the impact of the amendments to the Standard and will take them into account upon its implementation.

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026)

The IASB issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the "own-use" requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows. The Group/Company has been reviewing the impact of the amendments to the Standard and will take them into account upon its implementation.

IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027)
In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its "operating profit or loss". IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The Group/Company has been reviewing the impact of the amendments to the Standard and will take them into account upon its implementation.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027)
The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that may be disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:

- enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements;
- reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.

The Group/Company has been reviewing the impact of the amendments to the Standard and will take them into account upon its implementation.

Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (Issued on 21 August 2025 and effective from 1 January 2027)
In August 2025, the IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. The Group/Company has been reviewing the impact of the amendments to the Standard and will take them into account upon its implementation.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective from 1 January 2027)
The International Accounting Standards Board (IASB) has issued amendments that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

These narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates are effective for annual periods beginning on or after 1 January 2027. Companies can choose to apply them earlier. The Group/Company has been reviewing the impact of the amendments to the Standard and will take them into account upon its implementation.

4. Segment reporting

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

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

Segment reporting is presented in more detail in the business section of the report in the Performance analysis of the Petrol Group 2025 and Operations by product groups sections.

The Management Board monitors data in four segments.

The Group uses the following segments in both the drawing up and presentation of its financial statements:

- fuels and petroleum products,
- merchandise and services,
- energy and solutions,
- other.

Fuels and petroleum products include:

- the sales of petroleum products,
- the sales of liquefied petroleum gas and other alternative energy commodities,
- the transport, storage and handling of fuels,
- revenue from payment cards,
- the sales of biomass,
- the sales of tyres, inner tubes and batteries.

Merchandise and services include:

- the sales of foodstuffs, haberdashery, tobacco products, lotteries, coupons and cards,
- the sales of Coffee to Go and Fresh products,
- the sales of car cosmetics, spare parts and car wash services,
- sales promotion and other services, and
- catering facility rentals.

Energy and solutions include:

- the sales and trading of electricity and natural gas,
- the sales of energy solutions,
- the sales of heat from heating systems,
- the distribution of natural gas,
- mobility and
- the generation of electricity from renewable energy sources.

Other includes:

- mining services,
- maintenance services,
- vacation rentals,
- payment and financial services.

The Group's operating segments in 2024:

(in EUR thosand)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue from contracts with customers	4,153,889	637,324	2,586,648	12,626	7,390,487	
Revenue from subsidiaries	(934,471)	(997)	(334,920)	(8,419)	(1,278,808)	
Revenue from contracts with customers	3,219,418	636,327	2,251,727	4,207	6,111,679	6,111,679
Cost of goods sold	(2,868,562)	(442,421)	(2,070,329)	-	(5,381,312)	(5,381,312)
Gross profit	350,856	193,906	181,398	4,207	730,367	730,367
Operating profit or loss	95,021	58,709	52,656	1,795	208,181	208,181
Depreciation and amortisation	(49,665)	(20,085)	(29,024)	(1,091)	(99,866)	(99,866)
Net impairment (losses)/gains on financial and contract assets	(878)	238	(5,498)	(15)	(6,153)	(6,153)
EBITDA	145,564	78,556	87,179	2,901	314,200	314,200
Depreciation and amortisation						(99,866)
Net impairment (losses)/gains on financial and contract assets						(6,153)
Share of profit or loss of equity accounted investees						1,579
Net finance expenses						(21,661)
Profit/(loss) before tax						188,099

EBITDA and gross profit are alternative performance measures and not defined by IFRS. They can be calculated differently by different companies.
EBITDA = Operating profit + Net impairment (losses)/gains on financial and contract assets + Depreciation and amortisation charge.
Gross profit = Revenue from contracts with customers - Cost of goods sold.

The Group's operating segments in 2025:

(in EU thousand)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue from contracts with customers	3,751,471	662,586	2,791,650	27,903	7,233,610	
Revenue from subsidiaries	(686,276)	(1,072)	(385,976)	(20,465)	(1,093,789)	
Revenue from contracts with customers	3,065,195	661,514	2,405,674	7,438	6,139,821	6,139,821
Cost of goods sold	(2,683,571)	(457,065)	(2,231,180)	-	(5,371,816)	(5,371,816)
Gross profit	381,624	204,449	174,494	7,438	768,005	768,005
Operating profit or loss	113,023	77,013	29,190	5,167	224,393	224,393
Depreciation and amortisation	(49,959)	(20,263)	(28,961)	(1,275)	(100,458)	(100,458)
Net impairment (losses)/gains on financial and contract assets	5,767	-	(8,118)	570	(1,781)	(1,781)
EBITDA	157,215	97,276	66,269	5,872	326,632	326,632
Depreciation and amortisation						(100,458)
Net impairment (losses)/gains on financial and contract assets						(1,781)
Share of profit or loss of equity accounted investees						179
Net finance expenses						(3,532)
Profit/(loss) before tax						221,040

EBITDA and gross profit are alternative performance measures and not defined by IFRS. They can be calculated differently by different companies.
EBITDA = Operating profit + Net impairment (losses)/gains on financial and contract assets + Depreciation and amortisation charge.
Gross profit = Revenue from contracts with customers - Cost of goods sold.

Assets and net investments are not disclosed by segment but by geographical area, as reviewed by the Management Board.

Additional information about the geographical areas in which the Group operates:

	Revenue from contracts with customers		Total assets		Net investments	
(in EUR thousand)	**2025**	**2024**	**31 December 2025**	**31 December 2024**	**2025**	**2024**
Slovenia	2,708,690	2,823,082	1,375,639	1,422,337	74,166	44,508
Croatia	1,320,210	1,242,291	749,361	750,468	22,598	11,387
Austria	258,738	240,593	2,575	4,935	-	-
Italy	242,271	260,526	1,628	-	104	-
Bosnia and Herzegovina	210,228	200,216	91,244	84,192	415	758
Serbia	162,381	173,194	134,187	122,030	2,561	2,157
Montenegro	55,003	62,906	34,416	34,459	499	1,316
Romania	2,502	2,270	15	26	-	-
North Macedonia	4,297	8,699	1,416	3,835	-	-
Other countries	1,175,501	1,097,902	1,932	1,951	-	-
	6,139,821	**6,111,679**	**2,392,413**	**2,424,233**	**100,343**	**60,126**
Jointly controlled entities			342	342		
Associates			1,058	1,864		
Deferred tax assets			24,548	20,690		
Total assets			**2,418,361**	**2,447,129**		

For the purpose of presenting geographical areas, revenue generated in a particular area is determined based on the geographical location of customers, whereas the assets are determined based on the geographical location of assets.

Net investments are acquisitions and disposals of property, plant and equipment, intangible assets and non-current investments of the Group in subsidiaries, jointly controlled entities and associates.

5. Notes on individual items in the financial statements

5.1 Business combinations

a) Acquisitions and business combinations in 2025

In 2025, there were no company acquisitions or business combinations.

b) Business combinations in 2024

Geoplin d.o.o. Ljubljana
On November 7, 2024, following the fulfilment of suspensive conditions, Petrol d.d., Ljubljana, and the Republic of Slovenia, represented by Slovenski državni holding d.d. in accordance with the Act on Slovenian Sovereign Holding (ZSDH-1), completed the second step of the share exchange agreement involving Geoplin d.o.o. Ljubljana and Plinhold d.o.o. in compliance with the share exchange agreement initially signed on 14 July 2016. In the first step, Petrol d.d., Ljubljana became the majority shareholder of Geoplin d.o.o. Ljubljana, while the Republic of Slovenia became the majority shareholder of Plinovodi d.o.o. (later restructured into Plinhold d.o.o.). However, the Republic of Slovenia retained a 25.01 percent ownership interest in Geoplin d.o.o. Ljubljana.

Pursuant to the agreed terms of the share exchange with the Republic of Slovenia, on November 7, 2024, Petrol d.d., Ljubljana acquired the 25.01 percent ownership interest in Geoplin d.o.o. Ljubljana in exchange for a 16.98 percent interest in Plinhold d.o.o. The exchange was carried out based on the agreed exchange ratio, which was determined using valuations of both companies conducted by an authorised business valuation expert in 2016. The acquired ownership interest was recognised in the Company's financial statements and the Group's consolidated statements at fair value, while the divested interest was derecognised at its carrying value. The remaining interest in Plinhold d.o.o. was revalued to its fair value. For the valuation of the business share of Geoplin d.o.o. Ljubljana, an external independent appraiser used the discounted cash flow method, with a required rate of return of 11.30 percent. For the valuation of the business share of Plinhold d.o.o., an external independent appraiser used the summation method, with a required rate of return of 7.16 percent and a residual value growth rate of 2.10 percent.

Effects of the Exchange of Business Shares in the Company
The Company realised financial income of EUR 15,118 thousand from the derivative financial instrument or the difference between the fair values of both investments on the date of the forward contract execution. After the forward settlement, the Company derecognised the disposed part of the investment in the associate Plinhold d.o.o. and recognised operating income of EUR 15,412 thousand for the difference to the fair value of the acquired share in Geoplin d.o.o. Ljubljana. The remaining share in Plinhold d.o.o. was classified by the Company as a financial asset under IFRS 9, measured at fair value through other comprehensive income, and upon remeasurement of its fair value in accordance with IAS 28, recognised operating income of EUR 11,544 thousand.

Effects of the Exchange of Business Shares in the Group
The Group recognised an increase in other reserves from profit of EUR 9,822 thousand and a decrease in the hedge reserve of EUR 1,385 thousand for the difference between the fair value of the acquired share in Geoplin d.o.o. Ljubljana and the reduction of non-controlling interest. From the sale of the share in Plinhold d.o.o., the Group realised a loss recognised among other expenses in the amount of EUR 1,962 thousand, and from the remeasurement of the remaining share in Plinhold d.o.o. (12.91 percent share) to its fair value, operating expenses in the amount of EUR 1,399 thousand.

As at 31 December 2024, the Group held a 99.35 percent ownership interest in Geoplin d.o.o. Ljubljana (with 99.55 percent voting rights). The ownership interest in Plinhold d.o.o. was reduced to 12.91 percent for the Group and 12.72 percent for the Company.

5.2 Changes within the Group

In 2025, the Petrol Group underwent the following changes:

- Petrol d.d., Ljubljana, acquired an additional ownership interest in Geoplin d.o.o. Ljubljana, thus becoming 99.81 percent owner of the company, with 100 percent ownership rights.
- At the end of April, Geoplin d.o.o. Ljubljana established the Geoplin Italia S.R.L. subsidiary, which operates in the Energy and solutions segment. Geoplin d.o.o. Ljubljana hold a 100 percent ownership in the mentioned company.
- Petrol d.o.o. Beograd established one subsidiary, Petrol Lumennis MN JO d.o.o. Beograd, which operates in the Energy and solutions segment. Petrol d.o.o. Beograd holds a 100 percent ownership therein.
- In November, Petrol Skladiščenje d.o.o. was renamed to Petrol BHEE d.o.o.
- In November, the Croatian company Petrol d.o.o. sold its 75 percent ownership stake in Adria-Plin d.o.o.

In 2024, the Petrol Group underwent the following changes:

- Petrol d.d., Ljubljana, acquired an additional ownership interest in Petrol Power d.o.o. Sarajevo, thus becoming a 100 percent owner of the company.
- At the end of March, Geoplin d.o.o. Ljubljana liquidated Geoplin d.o.o. Beograd.
- In May, MBills d.o.o. was renamed Petrol Pay d.o.o.
- In July, Ekoen d.o.o. and Ekoen S d.o.o. were merged into Petrol d.d., Ljubljana, with an effective merger date of 1 January 2024. The merger had no impact on the Group's financial statements, as Petrol d.d., Ljubljana, was the sole owner of both companies. However, it had an impact on the Company's financial statements and the difference between the net asset value of the upstream merger and the investment was recognised as a reduction in profit reserves in the amount of EUR 567 thousand.
- In July, Vjetroelektrana Ljubač d.o.o. was merged into Vjetroelektrane Glunča d.o.o. The merger had no impact on the Group's financial statements, as Vjetroelektrane Glunča d.o.o., a subsidiary of Petrol d.d., Ljubljana, was the sole owner of Vjetroelektrana Ljubač d.o.o.
- In August, Tigar Petrol d.o.o. Beograd was merged into Petrol LPG d.o.o.. The merger had no impact on the Group's financial statements, as Petrol LPG d.o.o., a subsidiary of Petrol d.d., Ljubljana, was the sole owner of Tigar Petrol d.o.o. Beograd.
- Petrol d.o.o. Beograd established two subsidiaries: Petrol Lumennis SU JO d.o.o. Beograd and Petrol Lumennis MI JO d.o.o. Beograd, which operate in the Energy and solutions segment. Petrol d.o.o. Beograd is the 100 percent owner of both companies.

5.3 Revenue from contracts with customers and other income

Revenue by type of good and by timing of revenue recognition

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Revenue from the sale of goods	6,026,464	6,003,232	4,018,582	4,304,638
Revenue from the sale of services	113,357	108,447	101,305	96,944
Total revenue	**6,139,821**	**6,111,679**	**4,119,887**	**4,401,582**
Revenue recognised at a point in time	4,349,873	4,534,806	3,462,189	3,814,997
Revenue recognised over time	1,789,948	1,576,873	657,698	586,584

Revenue by sales market

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
EU market sales revenue	2,717,184	2,587,980	1,577,707	1,712,323
Domestic sales revenue	2,708,690	2,823,082	2,403,552	2,520,049
Non-EU market sales revenue	713,947	700,617	138,628	169,210
Total revenue	**6,139,821**	**6,111,679**	**4,119,887**	**4,401,582**

Revenue by operating segment

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Fuels and petroleum products	3,065,195	3,219,418	2,288,928	2,670,633
Merchandise and services	661,514	636,327	403,898	412,427
Energy and solutions	2,405,674	2,251,727	1,415,645	1,307,718
Other	7,438	4,207	11,416	10,804
Total revenue	**6,139,821**	**6,111,679**	**4,119,887**	**4,401,582**

The Group's/Company's revenue includes rental income. In 2025, the Group generated EUR 9,761 thousand in rental income (2024: EUR 9,548 thousand) and the Company EUR 4,690 thousand (2024: EUR 4,267 thousand).

Based on the IFRS 15 Revenue from Contracts with Customers, for the agent-principal model, excise duties and similar levies or fees are recognised with the net presentation in the financial statements as the Company and its subsidiaries act as an "agent" and collect the excise duties from third parties for the benefit of the government. The total amount of excise duties collected from customers was EUR 1,647,992 thousand in 2025.

Other income

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Income from grants, EU projects and other	6,322	9,493	5,080	5,762
Revenue from written-off liabilities to suppliers	4,851	-	-	-
Compensation, lawsuits, contractual penalties received	2,433	1,013	877	531
Other gains on disposal of non-current assets	1,784	786	179	344
Compensations received from insurance companies	1,305	1,401	713	888
Repayment of court fees	104	99	89	80
Profit from the sale of an associate's share	-	-	-	15,412
Income from the revaluation of the remaining share	-	-	-	11,544
Total other income	**16,799**	**12,792**	**6,938**	**34,561**

5.4 Costs of materials

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Costs of energy	37,105	41,884	29,741	34,137
Costs of consumables	13,071	12,680	8,847	9,224
Write-off of small tools	294	242	131	77
Other costs of materials	908	997	455	532
Total costs of materials	**51,378**	**55,803**	**39,174**	**43,970**

5.5 Costs of services

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Costs of fixed-asset maintenance services	30,721	28,903	21,289	20,466
Costs of transport services	29,839	44,426	17,826	34,862
Costs of point-of-sale operators	27,978	29,223	27,978	29,223
Costs of intellectual services	23,470	18,653	13,191	11,558
Costs of payment transactions and bank services	17,836	16,075	12,013	10,276
Lease payments	17,045	14,814	12,122	10,425
Costs of subcontractors	14,370	9,794	4,852	8,205
Costs of fairs, advertising and entertainment	8,882	9,084	5,484	5,832
Costs of insurance premiums	5,985	6,583	3,273	3,892
Costs of fire protection, physical and technical security	2,757	2,642	2,082	2,022
Costs of environmental protection services	2,666	2,535	1,563	1,600
Reimbursement of work-related costs to employees	1,843	1,730	993	1,001
Membership fees	687	654	236	224
Property management	599	515	582	521
Other costs of services	4,041	4,576	1,998	2,656
Total costs of services	**188,719**	**190,207**	**125,482**	**142,763**

The Petrol Group

The costs of intellectual services include the costs of services performed by the auditors of the annual report of EUR 526 thousand (2024: EUR 522 thousand). Auditing services comprise the auditing fee of the annual report of EUR 514 thousand (2024: EUR 506 thousand). Other, non-auditing services, stood at EUR 12 thousand in 2025 (2024: EUR 16 thousand).

Petrol d.d., Ljubljana

The costs of intellectual services include the costs of services performed by the auditors of the annual report of EUR 309 thousand (2024: EUR 313 thousand). Auditing services comprise the auditing fee of the annual report of EUR 299 thousand (2024: EUR 301 thousand). Other, non-auditing services, stood at EUR 10 thousand in 2025 (2024: EUR 12 thousand).

Lease expenses

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Depreciation of right-of-use assets	25,435	24,731	6,592	5,772
Lease expenses	17,045	14,814	12,122	10,425
Finance expenses	5,652	4,672	1,652	1,519
Total recognised costs/expenses	**48,132**	**44,217**	**20,366**	**17,716**

The Group's/Company's lease expenses include expenses for current leases, leases of low-value assets and leases with variable lease payments.

5.6 Labour costs

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Salaries	131,931	131,066	81,853	85,509
Costs of other social insurance	12,408	11,695	6,596	6,499
Expense for defined contribution plan	9,359	9,251	7,504	7,584
Annual leave allowance	8,440	5,494	7,239	4,491
Meal allowance	6,315	6,154	3,849	3,910
Commuting allowance	5,863	5,846	3,032	3,059
Supplementary pension insurance	2,504	2,929	2,386	2,808
Other allowances and reimbursements	5,357	6,648	1,308	2,966
Total labour costs	**182,177**	**179,083**	**113,767**	**116,826**

Number of employees by formal education level as at 31 December 2024

	The Petrol Group			Petrol d.d.		
	Group employees	Employees at third-party managed service stations	Total	Company employees	Employees at third-party managed service stations	Total
Level 2 – 5	3,827	621	4,448	1,467	621	2,088
Level 6/1	314	28	342	172	28	200
Level 6/2	29	-	29	-	-	-
Level 7	1,057	45	1,102	772	45	817
Level 8/1	10	-	10	-	-	-
Level 8/2	13	-	13	8	-	8
Total	**5,250**	**694**	**5,944**	**2,419**	**694**	**3,113**

In accordance with the Decree on the Introduction and Use of the Classification System of Education and Training.

Number of employees by formal education level as at 31 December 2025

	The Petrol Group			Petrol d.d.		
	Group employees	Employees at third-party managed service stations	Total	Company employees	Employees at third-party managed service stations	Total
Level 2 – 5	3,810	609	4,419	1,482	609	2,091
Level 6/1	300	36	336	165	36	201
Level 6/2	25	-	25	1	-	1
Level 7	1,017	48	1,065	776	48	824
Level 8/1	40	-	40	-	-	-
Level 8/2	8	-	8	8	-	8
Total	**5,200**	**693**	**5,893**	**2,432**	**693**	**3,125**

In accordance with the Decree on the Introduction and Use of the Classification System of Education and Training.

On average, the Group and the Company had 5,914 and 2,398 employees in 2025, respectively (2024: 5,943 for the Group and 2,435 for the Company).

5.7 Depreciation and amortisation

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Depreciation of property, plant and equipment	62,574	61,675	31,926	32,011
Depreciation of right-of-use assets	25,435	24,731	6,592	5,772
Amortisation of intangible assets	11,197	12,163	9,673	9,626
Depreciation of investment property	1,252	1,297	651	712
Total depreciation and amortisation	**100,458**	**99,866**	**48,842**	**48,121**

5.8 Other costs

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Environmental charges and charges unrelated to operations	8,045	7,166	4,767	4,707
Net impairment (losses)/gains on financial and contract assets	1,781	6,153	(4,558)	(1,011)
Sponsorships and donations	1,838	2,567	1,013	1,650
Other losses on disposal/sale of non-current assets	951	1,399	248	310
Impairment of inventories	61	680	61	669
Net impairment of financial assets at fair value through OCI	(355)	108	(355)	108
Loss from the sale of an associate's share	-	1,962	-	-
Impairment/(reversed impairment) of investments/goodwill	-	1,733	(494)	3,639
Expense from the revaluation of the remaining share	-	1,399	-	-
Other expenses (provisions recognition costs, reversal of other provisions and other liabilities)	7,295	3,839	1,768	6,501
Total other costs	**19,616**	**27,006**	**2,450**	**16,573**

In 2025, among other expenses, the Group incurred EUR 3,473 thousand (EUR 301 thousand in the Company) related to the recognition of provisions for onerous contracts.

In 2024, among other costs, EUR 4,543 thousand in the Group (EUR 3,742 thousand in the Company) relates to the costs of recognising current provisions from onerous contracts with customers for the supply of electricity. The Group reversed part of the current provisions created.

5.9 Gain/(Loss) on derivatives

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Gain on commodity derivatives	73,787	116,691	78,653	120,797
Gain on currency forward contracts	3,654	23,814	1,720	22,811
Total gain from derivative fin. instruments	**77,441**	**140,505**	**80,373**	**143,608**
Loss on commodity derivatives	(76,711)	(115,337)	(75,142)	(111,723)
Loss on currency forward contracts	(18,320)	(7,333)	(11,681)	(6,046)
Total loss from derivative fin. instruments	**(95,031)**	**(122,670)**	**(86,823)**	**(117,769)**
Gain/(Loss) on derivatives	**(17,590)**	**17,835**	**(6,450)**	**25,839**

In 2025, the Group recognises a gain of EUR 2,113 thousand (Company: EUR 30 thousand) and a loss of EUR 13,939 thousand (Company: EUR 0 thousand) on closed financial hedging instruments.

5.10 Interests and dividends

Shares of the profit or loss of equity-accounted investees of the Petrol Group

	The Petrol Group	
(in EUR thousand)	**2025**	**2024**
Knešca d.o.o.	133	253
Plinhold d.o.o.	-	892
Aquasystems d.o.o.	-	398
Total net profit of associates	**133**	**1,543**
Soenergetika d.o.o.	58	36
Vjetroelektrana Dazlina d.o.o.	(13)	-
Total net profit of jointly controlled entities	**45**	**36**
Total net finance income from interests	**179**	**1,579**

Income from dividends received from subsidiaries, associates and jointly controlled entities of Petrol d.d., Ljubljana

	Petrol d.d.	
(in EUR thousand)	**2025**	**2024**
Geoplin d.o.o. Ljubljana	46,803	1,467
Petrol d.o.o.	41,072	19,872
Vjetroelektrane Glunča d.o.o.	5,752	-
E 3, d.o.o.	5,500	6,000
Petrol BH Oil Company d.o.o. Sarajevo	4,549	3,469
Beogas d.o.o. Beograd	1,598	1,211
Petrol Crna Gora MNE d.o.o.	1,313	1,633
Petrol Trade Handelsgesellschaft m.b.H.	1,170	1,199
Petrol Hidroenergija d.o.o.	456	1,912
Zagorski metalac d.o.o.	453	3,075
Petrol GEO d.o.o.	255	1,952
IGES d.o.o.	196	427
Petrol LPG d.o.o.	146	-
Atet d.o.o.	127	-
STH Energy d.o.o. Kraljevo	-	143
Total subsidiaries	**109,390**	**42,360**
Soenergetika d.o.o.	45	44
Jointly controlled entities	**45**	**44**
Aquasystems d.o.o.	-	914
Plinhold d.o.o.	-	861
Total associates	**-**	**1,775**
Total income from interests	**109,435**	**44,179**

5.11 Finance income and expenses

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Foreign exchange differences	42,266	38,360	35,936	35,304
Interest income	5,971	7,648	4,148	4,605
Interest income from interest rate swaps	5,639	10,862	4,918	8,686
Income from the exchange of shares	-	-	-	15,118
Other finance income	505	367	359	373
Total finance income	**54,381**	**57,237**	**45,361**	**64,086**
Foreign exchange differences	(37,159)	(51,520)	(31,051)	(48,278)
Interest expense	(20,363)	(26,404)	(18,782)	(24,454)
Interest expense from interest rate swaps	(286)	-	(286)	-
Other financial expenses	(105)	(974)	(52)	(970)
Total finance expenses	**(57,913)**	**(78,898)**	**(50,171)**	**(73,702)**
Net finance expenses	**(3,532)**	**(21,661)**	**(4,810)**	**(9,616)**

Details regarding the exchange of shares are disclosed in Note 5.1., point (b) *Business Combinations in 2024*.

5.12 Income tax expense

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Current tax expense	(45,591)	(46,267)	(18,819)	(23,205)
Deferred tax	(1,289)	4,083	(1,002)	271
Taxes	**(46,880)**	**(42,184)**	**(19,821)**	**(22,934)**

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Profit/(loss) before tax	221,040	188,099	192,346	153,446
Tax at the Company's nominal tax rate	48,629	41,382	42,316	33,758
Tax effect of tax-free income	(27,997)	(16,670)	(25,297)	(13,875)
Tax effect of expenses not deducted on the current tax assessment	31,596	21,099	2,802	3,051
Effect of higher/lower tax rates for companies abroad	(5,348)	(3,627)	-	-
Taxes	**46,880**	**42,184**	**19,821**	**22,934**
Effective tax rate	**21.21%**	**22.43%**	**10.30%**	**14.95%**

As at 31 December 2025, the Group has a corporate income tax receivable of EUR 6,473 thousand (2024: EUR 909 thousand) and EUR 9,643 thousand in income tax liabilities (2024: EUR 12,416 thousand). The Group does not offset the assets and liabilities, as they represent a receivable from or a liability to different tax administrations.

In Slovenia, the nominal corporate income tax rate stood at 22 percent in 2025 (2024: 22 percent), whereas the Group's tax rates ranged from 9 percent to 24 percent.

Changes in deferred taxes of the Petrol Group

Deferred tax assets

(in EUR thousand)	Investments	Provisions	Allowance for rec. and impairment of assets	Inventories	Tax loss	Depreciation and amortisation	Lease liabilities	Other	Total
As at 1 January 2024	**4,374**	**2,997**	**9,438**	**53**	**4,521**	**7,640**	**15,017**	**465**	**44,505**
Netting									**(22,679)**
Total net receivables as at 1 January 2024									**21,827**
(Charged)/credited to the statement of profit or loss	239	(767)	526	84	2,472	903	5,021	(202)	8,276
(Charged)/credited to other comprehensive income	(3,002)	-	-	-	-	-	-	-	(3,002)
Foreign exchange differences	-	-	(2)	-	-	-	-	-	(2)
As at 31 December 2024	**1,611**	**2,230**	**9,962**	**137**	**6,993**	**8,543**	**20,038**	**263**	**49,777**
Netting									(29,087)
Total net receivables as at 31 December 2024									**20,690**
(Charged)/credited to the statement of profit or loss	303	(403)	(2,981)	(23)	3	998	498	(143)	(1,748)
(Charged)/credited to other comprehensive income	2,697	(6)	-	-	-	-	-	-	2,691
As at 31 December 2025	**4,611**	**1,821**	**6,981**	**114**	**6,996**	**9,541**	**20,536**	**120**	**50,720**
Netting									(26,171)
Total net receivables as at 31 December 2025									**24,549**

Deferred tax liabilities

(in EUR thousand)	Investments	Business combinations	Right-of-use assets	Other	Total
As at 1 January 2024	**4,610**	**25,076**	**14,588**	**-**	**44,274**
Netting					(22,679)
Total net liabilities as at 1 January 2024					**21,595**
Charged/(credited) to the statement of profit or loss	-	(741)	4,899	35	4,193
Charged/(credited) to other comprehensive income	629	-	-	-	629
Foreign exchange differences	-	(3)	-	-	(3)
As at 31 December 2024	**5,239**	**24,332**	**19,487**	**35**	**49,093**
Netting					**(29,087)**
Total net liabilities as at 31 December 2024					**20,006**
Charged/(credited) to the statement of profit or loss	-	(729)	305	(35)	(459)
Charged/(credited) to other comprehensive income	(2,778)	-	-	-	(2,778)
As at 31 December 2025	**2,461**	**23,603**	**19,792**	**-**	**45,856**
Netting					(26,171)
Total net liabilities as at 31 December 2025					**19,685**

As part of the initial consolidation in the business combination, the Group recognised deferred tax liabilities arising from temporary differences created upon the recognition of property, plant and equipment, intangible assets and right-of-use assets at their fair values. The higher fair values of these assets compared with their tax bases resulted in the recognition of taxable temporary differences in accordance with IAS 12 and IFRS 3. The deferred tax liabilities will unwind over the useful lives of the respective assets through depreciation and amortisation.

Changes in deferred taxes of Petrol d.d., Ljubljana

Deferred tax assets

(in EUR thousand)	Investments	Provisions	Allowance for receivables	Depreciation and amortisation	Total
As at 1 January 2024	**355**	**1,179**	**5,237**	**7,582**	**14,353**
Netting					(4,601)
Total net receivables as at 1 January 2024					**9,753**
(Charged)/credited to the statement of profit or loss	240	20	(928)	939	271
As at 31 December 2024	**595**	**1,199**	**4,309**	**8,521**	**14,624**
Netting					(3,562)
Total net receivables as at 31 December 2024					**11,062**
(Charged)/credited to the statement of profit or loss	-	(1,022)	(1,371)	973	(1,420)
(Charged)/credited to other comprehensive income	68	419	-	-	487
As at 31 December 2025	**663**	**596**	**2,938**	**9,494**	**13,691**
Netting					(2,012)
Total net receivables as at 31 December 2025					**11,678**

Deferred tax liabilities

(in EUR thousand)	Investments
As at 1 January 2024	**4,601**
Netting	(4,601)
Total net liabilities as at 1 January 2024	**-**
Charged/(credited) to the statement of profit or loss	(1,039)
As at 31 December 2024	**3,562**
Netting	(3,562)
Total net liabilities as at 31 December 2024	**-**
Charged/(credited) to other comprehensive income	(1,550)
As at 31 December 2025	**2,012**
Netting	(2,012)
Total net liabilities as at 31 December 2025	**-**

Global Minimum Tax

In accordance with the rules of the Pillar II framework, the Council Directive (EU) and the Slovenian legislation transposing the Directive into the national legal system, Petrol d.d., Ljubljana, is subject to the global minimum tax. The Minimum Tax Act (ZMD) applies to financial years beginning on or after 31 December 2023, with the first reporting for the 2024 financial year taking place in 2026.

Calculations for the 2025 financial year show that a global minimum tax obligation arises in Bosnia and Herzegovina, where an effective tax rate of 14.92 percent was determined. The corresponding top-up tax for this jurisdiction amounts to EUR 3 thousand, representing the total global minimum tax liability of the Petrol Group for 2025.

For the 2024 financial year, a recalculation was performed based on additional information available, resulting in a final global minimum tax obligation of EUR 0.5 thousand.

The Company participates in the advisory body of the Financial Administration of the Republic of Slovenia and also cooperates with external tax experts.

5.13 Earnings per share

	The Petrol Group		Petrol d.d.	
	2025	**2024**	**2025**	**2024**
Net profit attributable to owners of the controlling company (in EUR thousand)	174,045	138,420	172,525	130,512
Number of shares issued	41,726,020	41,726,020	41,726,020	41,726,020
Number of treasury shares at the beginning of the year	614,460	614,460	494,060	494,060
Number of treasury shares at the end of the year	614,460	614,460	494,060	494,060
Weighted average number of ordinary shares issued	41,111,560	41,111,560	41,231,960	41,231,960
Diluted average number of ordinary shares	41,111,560	41,111,560	41,231,960	41,231,960
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	**4.23**	**3.37**	**4.18**	**3.17**

The basic earnings per share are calculated by dividing the net profit attributable to the owners of the controlling company by the weighted average number of ordinary shares, excluding ordinary shares owned by the Company/Group. The Group and the Company have no potential dilutive ordinary shares, meaning the basic and diluted earnings per share are identical. Petrol's shares are traded on the prime market of the Ljubljana Stock Exchange (LJSE) under the PETG symbol.

5.14 Other comprehensive income

The Petrol Group

The effective portion of the changes in the fair value of the cash flow variability hedging instrument decreased by EUR 27,275 thousand (in 2024: an increase of EUR 15,620 thousand) and increased by the impact of deferred tax of EUR 5,915 thousand (in 2024: decrease of EUR 3,444 thousand). The change relates to interest rate swap hedging, commodity derivative financial instruments and currency forward contracts and impacting to the hedging reserve.

The balance and movement of the hedging reserve is explained in Note 5.32.

Unrealised actuarial gains and losses relate to provisions for post-employment benefits on retirement.

Petrol d.d., Ljubljana

The effective portion of the changes in the fair value of the cash flow variability hedging instrument decreased by EUR 7,424 thousand (in 2024: decrease of EUR 5,567 thousand) and increased by the impact of deferred tax of EUR 1,633 thousand (in 2024: an increase of EUR 1,225 thousand). The change relates to interest rate swap hedging, commodity derivative financial instruments and impacting to the hedging reserve.

The balance and movement of the hedging reserve is explained in Note 5.32.

Unrealised actuarial gains and losses relate to provisions for post-employment benefits on retirement.

5.15 Intangible assets

Intangible assets of the Petrol Group

(in EUR thousand)	Material and other rights	Right to use concession infrastructure	Goodwill	Ongoing investments	Non-current deferred costs and emission allowances	Total
Cost						
As at 1 January 2024	**58,556**	**126,579**	**160,703**	**7,905**	**2,162**	**355,905**
New acquisitions	359	101	-	9,793	-	10,253
Disposals	(152)	(195)	-	(9)	(419)	(775)
Impairments	-	-	(1,733)	-	-	(1,733)
Transfer from ongoing investments	10,164	962	-	(11,126)	-	-
Transfers between right-of-use assets	-	(15,498)	-	-	-	(15,498)
Transfers between PPE	-	3,709	-	32	-	3,741
As at 31 December 2024	**68,927**	**115,658**	**158,970**	**6,595**	**1,743**	**351,893**
Accumulated amortisation						
As at 1 January 2024	**(43,007)**	**(72,218)**	**-**	**-**	**-**	**(115,226)**
Amortisation of intangible assets	(7,300)	(4,863)	-	-	-	(12,163)
Disposals	152	185	-	-	-	337
Transfers between right-of-use assets	-	11,315	-	-	-	11,315
Transfers between PPE		(320)	-	-	-	(320)
As at 31 December 2024	**(50,155)**	**(65,901)**	**-**	**-**	**-**	**(116,056)**
Net carrying amount as at 1 January 2024	**15,549**	**54,361**	**160,703**	**7,905**	**2,162**	**240,679**
Net carrying amount as at 31 December 2024	**18,772**	**49,757**	**158,970**	**6,595**	**1,743**	**235,837**

(in EUR thousand)	Material and other rights	Right to use concession infrastructure	Goodwill	Ongoing investments	Non-current deferred costs and emission allowances	Total
Cost						
As at 1 January 2025	**68,927**	**115,658**	**158,970**	**6,595**	**1,743**	**351,893**
New acquisitions	264	296	-	13,207	-	13,767
Disposals	(405)	(1,086)	-	(86)	(464)	(2,041)
Disposal as a result of a company sale	-	(9)	-	-	-	(9)
Transfer from ongoing investments	12,143	1,315	-	(13,458)	-	-
Transfers between intangible assets	4,023	(4,023)	-	-	-	-
Transfers between PPE	-	-	-	125	-	125
As at 31 December 2025	**84,952**	**112,151**	**158,970**	**6,383**	**1,279**	**363,735**
Accumulated amortisation						
As at 1 January 2025	**(50,155)**	**(65,901)**	**-**	**-**	**-**	**(116,056)**
Amortisation of intangible assets	(6,706)	(4,491)	-	-	-	(11,197)
Disposals	405	1,086	-	-	-	1,491
Transfers between intangible assets	(759)	759	-	-	-	-
Foreign exchange differences	-	4	-	-	-	4
As at 31 December 2025	**(57,215)**	**(68,543)**	**-**	**-**	**-**	**(125,758)**
Net carrying amount as at 1 January 2025	**18,772**	**49,757**	**158,970**	**6,595**	**1,743**	**235,837**
Net carrying amount as at 31 December 2025	**27,737**	**43,608**	**158,970**	**6,383**	**1,279**	**237,977**

All intangible assets presented herein are the property of the Group and are unpledged.

26.30 percent of all the intangible assets in use on 31 December 2025 were fully amortised (compared to 23.72 percent as at 31 December 2024).

Under intangible assets, the Group records emission allowances for the management of plants that require a greenhouse gas emission permit. For more information, please refer to the respective note relating to the Company.

The Group's intangible fixed assets were tested for impairment as at 31 December 2025, and it was determined that goodwill did not need to be impaired.

Goodwill

The goodwill structure presented by the business combination from which it originates is as follows:

	The Petrol Group	
(in EUR thousand)	31 December 2025	31 December 2024
Instalacija d.o.o., Koper[1]	85,266	85,266
Petrol d.o.o.[2]	69,338	69,338
Vjetroelektrane Glunča d.o.o.[3]	2,938	2,938
Atet d.o.o.	1,427	1,427
Total goodwill	**158,970**	**158,970**

1 Instalacija d.o.o. was merged into Petrol d.d., Ljubljana in 2013 and is treated as a cash-generating unit of Petrol d.d., Ljubljana.
2 Petrol d.o.o. is a single cash-generating unit that includes goodwill arising from the merger of the following companies: Euro-Petrol d.o.o., Petrol-Jadranplin d.o.o., Petrol Butan d.o.o., and Crodux derivati dva d.o.o.
3 Vjetroelektrane Glunča d.o.o. is a single cash-generating unit that includes goodwill arising from the merger of the Vjetroelektrana Ljubač d.o.o.

In accordance with the IAS 36, goodwill was tested for impairment as at 31 December 2025, and it was determined that impairment was not necessary.

Impairment of goodwill is recognised when its carrying amount exceeds its recoverable amount. The recoverable amount of goodwill is the greater of its value in use and its fair value less costs to sell. The impairment test used value in use, where the estimated future cash flows are discounted to their present value using a discount rate.

The recoverable amount of the acquired assets was assessed at the aggregate level of the acquired companies, except for Instalacija d.o.o., where the recoverable amount was assessed at the level of the cash-generating unit directly related to the assets acquired during the acquisition of the companies.

Goodwill was tested for impairment using the present value method of expected cash flows, which are based on the future financial plans of cash-generating units (value in use method). The assumptions used in the calculation of the net cash flows (non-current growth rate of cash flows, cash flow projection, projection period and discount rate) are based on past operations and reasonably expected operations in the future. Cash flow projection periods reflect the operations and investment activities of individual companies. Growth rates of free cash flows are based on the expected price growth rates and quantities.

For Instalacija d.o.o., the 4-year financial plans of the cash-generating unit, the required rate of return of 8.3 percent after taxes (2024: 8.89 percent) and the annual growth rate of the remaining free cash flows (the residual value) of 2.0 percent (2024: 2.0 percent) were used in testing the goodwill for impairment.

For Petrol d.o.o., the 5-year financial plans of the cash-generating unit, the required rate of return of 9.3 percent after taxes (2024: 10.2 percent) and the annual growth rate of the remaining free cash flows (the residual value) of 2.0 percent (2024: 2.0 percent) were used in testing the goodwill for impairment. The testing of Petrol d.o.o.'s goodwill comprises goodwill arising from the upstream merger of Euro-Petrol d.o.o., Petrol-Jadranplin d.o.o., Petrol-Butan d.o.o. and Crodux derivati dva d.o.o.

For Atet d.o.o., the 5-year financial plans of the cash-generating unit, the required rate of return of 8.5 percent after taxes (2024: 9.0 percent) and the annual growth rate of the remaining free cash flows (the residual value) of 2.0 percent (2024: 2.0 percent) were used in testing the goodwill for impairment.

For Vjetroelektrane Glunča d.o.o., the 24-year financial plans of the cash-generating unit and the required rate of return of 8.7 percent after taxes (2024: 9.5 percent) were used in testing the goodwill for impairment. The value of the remaining cash flows was not taken into account in the calculation. The cash flow projection period corresponds to the life of the existing wind farms and the concession agreement. The testing of Vjetroelektrane Glunča's goodwill comprises goodwill arising from the upstream merger of Vjetroelektrarna Ljubač d.o.o.

The effect of changes in the discount rate or the non-current growth rate of the remaining free cash flows on the estimated fair value of assets is presented below:

In 2024

(in EUR thousand)	Key assumptions		Change in key assumptions		Effect of change in the discount rate on the recoverable amount	Effect of change in the non-current growth rate on the recoverable amount	Effect of change in the discount rate and the non-current growth rate on the recoverable amount	Effect on impairment when key assumptions change
	Discount rate (WACC)	Non-current growth rate (g)	Discount rate (WACC)	Non-current growth rate (g)				
Adria-Plin d.o.o.	10.27%	2%	+ 0,5	- 0,5	(5)	(3)	(8)	(217)
			- 0,5	+ 0,5	6	5	11	-
Atet d.o.o.	9.00%	2%	+ 0,5	- 0,5	(560)	(532)	(1,027)	(2,034)
			- 0,5	+ 0,5	645	726	1,490	-
Petrol d.o.o.	10.20%	7%	+ 0,5	- 0,5	(21,578)	(11,609)	(31,386)	-
			- 0,5	+ 0,5	24,377	12,984	39,951	-
Instalacija d.o.o., Koper	8.89%	2%	+ 0,25	- 0,5	(5,316)	(8,723)	(13,412)	-
			- 0,25	+ 0,5	5,717	10,090	16,677	-
Petrol Pay d.o.o.	13.90%	3%	+ 0,5	- 0,5	(71)	(96)	(161)	-
			- 0,5	+ 0,5	78	104	190	-
Vjetroelektrane Glunča d.o.o.	9.49%	-	+ 0,5	-	(1,330)	-	(1,330)	-
			- 0,5	-	1,406	-	1,406	-
Vjetroelektrana Ljubač d.o.o.	9.49%	-	+ 0,5	-	(2,437)	-	(2,437)	-
			- 0,5	-	2,590	-	2,590	-

In 2025

(in EUR thousand)	Key assumptions		Change in key assumptions		Effect of change in the discount rate on the recoverable amount	Effect of change in the non-current growth rate on the recoverable amount	Effect of change in the discount rate and the non-current growth rate on the recoverable amount	Effect on impairment when key assumptions change
	Discount rate (WACC)	Non-current growth rate (g)	Discount rate (WACC)	Non-current growth rate (g)				
Atet d.o.o.	8.50%	2%	+ 0,5	- 0,5	(642)	(583)	(1,140)	(798)
			- 0,5	+ 0,5	750	562	1,426	-
Petrol d.o.o.	9.30%	2%	+ 0,5	- 0,5	(26,313)	(17,335)	(41,021)	-
			- 0,5	+ 0,5	30,180	19,760	53,900	-
Instalacija d.o.o., Koper	8.30%	2%	+ 0,5	- 0,5	(10,093)	(9,319)	(18,078)	-
			- 0,5	+ 0,5	11,841	10,917	24,916	-
Vjetroelektrane Glunča d.o.o.	8.70%	-	+ 0,5	-	(3,697)	-	(3,697)	-
			- 0,5	-	3,911	-	3,911	-

Intangible assets of Petrol d.d., Ljubljana

(in EUR thousand)	Material and other rights	Right to use concession infrastructure	Goodwill	Ongoing investments	Non-current deferred costs and emission allowances	Total
Cost						
As at 1 January 2024	**42,793**	**113,868**	**85,266**	**6,901**	**1,972**	**250,800**
New acquisitions	-	-	-	10,544	-	10,544
Disposals	(17)	(190)	-	-	(420)	(627)
Transfer from ongoing investments	10,152	959	-	(11,111)	-	-
Transfers between intangible assets	-	(112)	-	112	-	-
As at 31 December 2024	**52,928**	**114,525**	**85,266**	**6,446**	**1,552**	**260,717**
Accumulated amortisation						
As at 1 January 2024	**(32,129)**	**(67,036)**	**-**	**-**	**-**	**(99,163)**
Amortisation of intangible assets	(5,531)	(4,095)	-	-	-	(9,626)
Disposals	17	183	-	-	-	200
As at 31 December 2024	**(37,643)**	**(70,948)**	**-**	**-**	**-**	**(108,589)**
Net carrying amount as at 1 January 2024	**10,664**	**46,832**	**85,266**	**6,901**	**1,972**	**151,635**
Net carrying amount as at 31 December 2024	**15,284**	**43,576**	**85,266**	**6,446**	**1,552**	**152,126**

(in EUR thousand)	Material and other rights	Right to use concession infrastructure	Goodwill	Ongoing investments	Non-current deferred costs and emission allowances	Total
Cost						
As at 1 January 2025	**52,928**	**114,525**	**85,266**	**6,446**	**1,552**	**260,717**
New acquisitions	-	-	-	12,602	-	12,602
Disposals	-	(1,077)	-	-	(459)	(1,536)
Transfer from ongoing investments	12,084	1,153	-	(13,237)	-	-
As at 31 December 2025	**65,012**	**114,601**	**85,266**	**5,811**	**1,093**	**271,783**
Accumulated amortisation						
As at 1 January 2025	**(37,643)**	**(70,948)**	**-**	**-**	**-**	**(108,589)**
Amortisation of intangible assets	(5,601)	(4,072)	-	-	-	(9,673)
Disposals	-	1,077	-	-	-	1,077
As at 31 December 2025	**(43,244)**	**(73,943)**	**-**	**-**	**-**	**(117,187)**
Net carrying amount as at 1 January 2025	**15,284**	**43,576**	**85,266**	**6,446**	**1,552**	**152,126**
Net carrying amount as at 31 December 2025	**21,768**	**40,658**	**85,266**	**5,811**	**1,093**	**154,596**

All the intangible assets presented herein are owned by the Company and are unpledged.

24.07 percent of all the intangible assets in use on 31 December 2025 were fully depreciated (compared to 21.21 percent as at 31 December 2024).

Under intangible assets, the Company recognises emission allowances for the management of plants that require a greenhouse gas emission permit. Each year the Company is required to surrender emission allowances equal to the total amount of greenhouse gas emissions released into the atmosphere by the plants during the previous year of operation. The actual amount of emissions, and therefore the number of allowances that the Company is required to surrender to the Emissions Allowance Register, is calculated using a standardised methodology, in accordance with all EU regulations and legislation, and certified by an external auditor.

The Company purchases emission allowances according to their current market value. Emission allowances obtained from the State are valued at EUR 1. As at 1 January 2025, the Company's total balance of emission allowances amounted to 25,759 emission allowances. In 2025, 3,569 allowances were purchased for EUR 197 thousand, 11,280 emission allowances were used for EUR 790 thousand. In 2025, the Company acquired 1,295 emission allowances from the State free of charge. At the end of 2025, the Company held 19,343 emission allowances valued at EUR 419 thousand, of which 1,295 were acquired from the State.

Intangible fixed assets as at 31 December 2025 were tested for impairment. It was determined that there is no need for the impairment of intangible fixed assets, the same as in 2024.

Goodwill

As at 31 December 2025, the Company disclosed goodwill arising from the upstream merger of Instalacija d.o.o. in 2013 amounting to EUR 85,266 thousand.

In 2025, the Company tested the goodwill for impairment. It was determined that there is no need for the impairment of goodwill.

The assumptions used in impairment testing and the effects recognised in the Company's financial statements have been explained as part of the goodwill disclosure relating to the Group.

5.16 Right-of-use assets

Right-of-use assets of the Petrol Group

(in EUR thousand)	Right-of-use land	Right-of-use buildings	Right-of-use equipment	Total
Cost				
As at 1 January 2024	**95,553**	**62,780**	**26,448**	**184,781**
New acquisitions	8,499	23,175	20,415	52,089
Cancellation	(1,037)	(2,953)	(1,016)	(5,006)
Transfers between intangible assets	15,498	-	-	15,498
Foreign exchange differences	-	26	-	26
As at 31 December 2024	**118,513**	**83,028**	**45,847**	**247,388**
Accumulated amortisation				
As at 1 January 2024	**(19,235)**	**(23,651)**	**(11,057)**	**(53,943)**
Depreciation of right-of-use assets	(10,142)	(8,606)	(5,983)	(24,731)
Cancellation	1,037	2,841	832	4,710
Transfers between intangible assets	(11,315)	-	-	(11,315)
Foreign exchange differences	-	(10)	-	(10)
As at 31 December 2024	**(39,655)**	**(29,426)**	**(16,208)**	**(85,289)**
Net carrying amount as at 1 January 2024	**76,318**	**39,129**	**15,391**	**130,838**
Net carrying amount as at 31 December 2024	**78,858**	**53,602**	**29,639**	**162,099**

(in EUR thousand)	Right-of-use land	Right-of-use buildings	Right-of-use equipment	Total
Cost				
As at 1 January 2025	**118,513**	**83,028**	**45,847**	**247,388**
New acquisitions	14,121	10,967	5,175	30,263
Cancellation	(3,677)	(5,630)	(3,162)	(12,469)
Foreign exchange differences	-	(32)	(2)	(34)
As at 31 December 2025	**128,957**	**88,333**	**47,858**	**265,148**
Accumulated amortisation				
As at 1 January 2025	**(39,655)**	**(29,426)**	**(16,208)**	**(85,289)**
Depreciation of right-of-use assets	(10,237)	(8,883)	(6,315)	(25,435)
Cancellation	119	5,615	2,939	8,673
Foreign exchange differences	-	13	2	15
As at 31 December 2025	**(49,773)**	**(32,681)**	**(19,582)**	**(102,036)**
Net carrying amount as at 1 January 2025	**78,858**	**53,602**	**29,639**	**162,099**
Net carrying amount as at 31 December 2025	**79,184**	**55,652**	**28,276**	**163,112**

Right-of-use assets of Petrol d.d., Ljubljana

(in EUR thousand)	Right-of-use land	Right-of-use buildings	Right-of-use equipment	Total
Cost				
As at 1 January 2024	**35,889**	**2,693**	**8,658**	**47,240**
New acquisitions	2,442	1,549	4,859	8,850
Cancellation	-	-	(864)	(864)
As at 31 December 2024	**38,331**	**4,242**	**12,653**	**55,226**
Accumulated amortisation				
As at 1 January 2024	**(11,139)**	**(1,253)**	**(5,324)**	**(17,716)**
Depreciation of right-of-use assets	(2,727)	(802)	(2,243)	(5,772)
Cancellation	-	-	691	691
As at 31 December 2024	**(13,866)**	**(2,055)**	**(6,876)**	**(22,797)**
Net carrying amount as at 1 January 2024	**24,750**	**1,440**	**3,334**	**29,524**
Net carrying amount as at 31 December 2024	**24,465**	**2,187**	**5,777**	**32,429**

(in EUR thousand)	Right-of-use land	Right-of-use buildings	Right-of-use equipment	Total
Cost				
As at 1 January 2025	**38,331**	**4,242**	**12,653**	**55,226**
New acquisitions	528	314	4,258	5,100
Cancellation	-	(25)	(322)	(347)
As at 31 December 2025	**38,859**	**4,531**	**16,589**	**59,979**
Accumulated amortisation				
As at 1 January 2025	**(13,866)**	**(2,055)**	**(6,876)**	**(22,797)**
Depreciation of right-of-use assets	(2,777)	(899)	(2,916)	(6,592)
Cancellation	-	12	167	179
As at 31 December 2025	**(16,643)**	**(2,942)**	**(9,625)**	**(29,210)**
Net carrying amount as at 1 January 2025	**24,465**	**2,187**	**5,777**	**32,429**
Net carrying amount as at 31 December 2025	**22,216**	**1,589**	**6,964**	**30,769**

The lessee's lease payment liabilities are not secured. The Group applies an exemption allowed by the standard to the recognition of liabilities arising from current leases and leases of low-value assets. Lease payments are fixed and stipulated in the respective contracts.

Extension and termination options

Lease contracts can be terminated if the parties do not honour contractual obligations or if there is a mutual agreement to terminate the contract. Options to extend the contracts have not been provided for.

5.17 Property, plant and equipment

Property, plant and equipment of the Petrol Group

(in EUR thousand)	Land	Buildings	Machinery	Equipment	Ongoing investments	Total
Cost						
As at 1 January 2024	**325,912**	**841,599**	**4,762**	**416,235**	**71,225**	**1,659,733**
New acquisitions	2	580	9	9,468	45,085	55,144
Disposals	(1)	(5,668)	(44)	(15,078)	(242)	(21,033)
Transfer from ongoing investments	27	32,497	8	29,272	(61,804)	-
Transfers between intangible assets	-	3,461	-	(7,281)	79	(3,741)
Transfers between PPE	-	-	(1,484)	1,484	-	-
Transfer from investment property	-	772	-	-	-	772
Transfer to investment property	-	-	-	-	(2,570)	(2,570)
Foreign exchange differences	50	171	-	38	15	274
As at 31 December 2024	**325,990**	**873,412**	**3,251**	**434,138**	**51,788**	**1,688,579**
Accumulated amortisation						
As at 1 January 2024	**-**	**(529,707)**	**(3,084)**	**(259,372)**	**-**	**(792,164)**
Depreciation of tangible assets	-	(29,100)	(107)	(32,468)	-	(61,675)
Disposals	-	4,487	36	10,058	-	14,581
Transfers between intangible assets	-	(785)	-	1,105	-	320
Transfers between PPE	-	-	798	(798)	-	-
Transfer from investment property	-	(537)	-	-	-	(537)
Foreign exchange differences	-	(69)	-	(19)	-	(88)
As at 31 December 2024	**-**	**(555,711)**	**(2,357)**	**(281,494)**	**-**	**(839,562)**
Net carrying amount as at 1 January 2024	**325,912**	**311,892**	**1,678**	**156,863**	**71,225**	**867,570**
Net carrying amount as at 31 December 2024	**325,990**	**317,701**	**894**	**152,644**	**51,788**	**849,017**

(in EUR thousand)	Land	Buildings	Machinery	Equipment	Ongoing investments	Total
Cost						
As at 1 January 2025	**325,990**	**873,412**	**3,251**	**434,138**	**51,788**	**1,688,579**
New acquisitions	-	167	-	8,067	84,180	92,414
Disposals	(349)	(6,769)	(119)	(15,984)	(6)	(23,227)
Disposal as a result of a company sale	-	(42)	-	(235)	(1)	(278)
Transfer from ongoing investments	1,461	41,358	76	35,758	(78,653)	-
Transfers between PPE	-	(111)	(2,812)	2,923	-	-
Transfers between intangible assets	-	-	-	-	(125)	(125)
Transfer to investment property	-	(469)	-	-	(69)	(538)
Foreign exchange differences	(44)	(157)	-	(40)	(8)	(249)
As at 31 December 2025	**327,058**	**907,389**	**396**	**464,627**	**57,106**	**1,756,576**
Accumulated amortisation						
As at 1 January 2025	**-**	**(555,711)**	**(2,357)**	**(281,494)**	**-**	**(839,562)**
Depreciation of tangible assets	-	(29,556)	(13)	(33,005)	-	(62,574)
Disposals	-	6,426	119	11,238	-	17,783
Disposal as a result of a company sale	-	29	-	186	-	215
Transfers between PPE	-	53	1,874	(1,927)	-	-
Transfer to investment property	-	323	-	-	-	323
Foreign exchange differences	-	67	-	20	-	87
As at 31 December 2025	**-**	**(578,369)**	**(377)**	**(304,982)**	**-**	**(883,728)**
Net carrying amount as at 1 January 2025	**325,990**	**317,701**	**894**	**152,644**	**51,788**	**849,017**
Net carrying amount as at 31 December 2025	**327,058**	**329,020**	**19**	**159,645**	**57,106**	**872,848**

38.18 percent of all items of property, plant and equipment in use on 31 December 2025 were fully depreciated (compared to 37.89 percent as at 31 December 2024).

Pledged property, plant and equipment

All of the Group's property, plant and equipment are free of encumbrances.

In accordance with the IAS 36 and based on external and internal sources of information and factors, the Group checked whether there were any indicators that the assets may be impaired as at 31 December 2025. The Group, in the process of assessing impairment indicators, determined that these do not exist for tangible fixed assets as at 31 December. Additionally, the fixed assets were also evaluated within the scope of goodwill and subsidiary valuations. No need for impairment of tangible fixed assets was identified.

Property, plant and equipment of Petrol d.d., Ljubljana

(in EUR thousand)	Land	Buildings	Equipment	Ongoing investments	Total
Cost					
As at 1 January 2024	**101,865**	**590,924**	**281,226**	**36,005**	**1,010,019**
New acquisitions as a result of merger by absorption	37	1,668	1,480	-	3,185
New acquisitions	-	-	-	31,932	31,932
Disposals	(1)	(3,324)	(5,950)	(9)	(9,284)
Transfer from ongoing investments	25	23,726	20,407	(44,158)	-
Transfer from investment property	-	772	-	-	772
Transfer to investment property	-	-	-	(2,570)	(2,570)
As at 31 December 2024	**101,926**	**613,766**	**297,163**	**21,200**	**1,034,054**
Accumulated amortisation					
As at 1 January 2024	**-**	**(444,274)**	**(199,800)**	**-**	**(644,074)**
New acquisitions as a result of merger by absorption	-	(466)	(794)	-	(1,260)
Depreciation of tangible assets	-	(14,975)	(17,036)	-	(32,011)
Disposals	-	3,179	5,716	-	8,895
Transfer from investment property	-	(537)	-	-	(537)
As at 31 December 2024	**-**	**(457,073)**	**(211,914)**	**-**	**(668,987)**
Net carrying amount as at 1 January 2024	**101,865**	**146,650**	**81,426**	**36,005**	**365,945**
Net carrying amount as at 31 December 2024	**101,926**	**156,693**	**85,249**	**21,200**	**365,068**

(in EUR thousand)	Land	Buildings	Equipment	Ongoing investments	Total
Cost					
As at 1 January 2025	**101,926**	**613,766**	**297,163**	**21,200**	**1,034,054**
New acquisitions	-	-	-	58,039	58,039
Disposals	(128)	(1,349)	(4,310)	(6)	(5,793)
Transfer from ongoing investments	-	22,548	17,164	(39,712)	-
Transfers between PPE	-	(120)	120	-	-
Transfer to investment property	-	-	-	(64)	(64)
As at 31 December 2025	**101,798**	**634,845**	**310,137**	**39,457**	**1,086,237**
Accumulated amortisation					
As at 1 January 2025	**-**	**(457,073)**	**(211,914)**	**-**	**(668,987)**
Depreciation of tangible assets	-	(15,083)	(16,843)	-	(31,926)
Disposals	-	1,251	4,235	-	5,486
Transfers between PPE	-	58	(58)	-	-
As at 31 December 2025	**-**	**(470,847)**	**(224,580)**	**-**	**(695,427)**
Net carrying amount as at 1 January 2025	**101,926**	**156,693**	**85,249**	**21,200**	**365,068**
Net carrying amount as at 31 December 2025	**101,798**	**163,998**	**85,557**	**39,457**	**390,810**

48.12 percent of all items of property, plant and equipment in use on 31 December 2025 were fully depreciated (compared to 47.56 percent as at 31 December 2024).

Pledged property, plant and equipment
All property, plant and equipment of the Company are unpledged.

The Company's impairment review process has determined that no indicators of impairment exist for property, plant and equipment as at 31 December 2025. And it was determined that there is no need for the impairment of property, plant and equipment, consistent with the assessment for 2024.

5.18 Investment property

Investment property comprises buildings (storage facilities, car washes, bars) being leased out by the Group/Company.

(in EUR thousand)	The Petrol Group Investment property	Petrol d.d. Investment property
Cost		
As at 1 January 2024	**39,526**	**28,028**
New acquisitions	855	-
Transfer to property, plant and equipment	(772)	(772)
Transfer from property, plant and equipment	2,570	2,570
Foreign exchange differences	3	-
As at 31 December 2024	**42,182**	**29,826**
Accumulated amortisation		
As at 1 January 2024	**(22,687)**	**(16,895)**
Depreciation of investment property	(1,297)	(712)
Transfer to property, plant and equipment	537	537
Foreign exchange differences	(2)	-
As at 31 December 2024	**(23,449)**	**(17,070)**
Net carrying amount as at 1 January 2024	**16,839**	**11,133**
Net carrying amount as at 31 December 2024	**18,733**	**12,756**

(in EUR thousand)	The Petrol Group Investment property	Petrol d.d. Investment property
Cost		
As at 1 January 2025	**42,182**	**29,826**
New acquisitions	176	-
Transfer from property, plant and equipment	538	64
Foreign exchange differences	(3)	-
As at 31 December 2025	**42,893**	**29,890**
Accumulated amortisation		
As at 1 January 2025	**(23,449)**	**(17,070)**
Depreciation of investment property	(1,252)	(651)
Transfer from property, plant and equipment	(323)	-
Foreign exchange differences	1	-
As at 31 December 2025	**(25,023)**	**(17,721)**
Net carrying amount as at 1 January 2025	**18,733**	**12,756**
Net carrying amount as at 31 December 2025	**17,870**	**12,169**

The Petrol Group
After assessing the intended use of the property and the long-term goals pursued as at 31 December 2025, the Group determined that certain property held by the Group meets the criteria to be classified as investment property. The Group transferred property worth EUR 215 thousand (2024: EUR 2,570 thousand) from property, plant, and equipment to investment property.

In 2025, the revenue generated by the Group from investment property totalled EUR 5,530 thousand (2024: EUR 5,124 thousand). The Group estimates that the fair value of investment property as at 31 December 2025 amounts to EUR 47,655 thousand (31 December 2024: EUR 44,985 thousand). The Group assesses the fair value using the standardised cash flows capitalisation method, whereby cash flows mainly consist of rents received from the lease of investment property.

The fair value of investment property was assessed using the required rate of return from 9.68 to 16.54 percent after taxes (2024: from 9.31 percent to 15.79 percent).

In 2025, the Group's impairment review process determined that no indicators of impairment exist for investment property as at 31 December 2025. It was determined that there is no need for the impairment of investment property.

Petrol d.d., Ljubljana

In 2025, the revenue generated by the Company from investment property totalled EUR 3,964 thousand (2024: EUR 3,680 thousand). The Company estimates that the fair value of investment property as at 31 December 2025 amounts to EUR 34,811 thousand (31 December 2024: EUR 33,595 thousand). The Company assesses fair value using the standardised cash flows capitalisation method, whereby cash flows consist mainly of rents received from the lease of investment property. A required rate of return of 9.68 percent (2024: 9.31 percent) are assumed.

In 2025, the Company's impairment review process determined that no indicators of impairment exist for investment property as at 31 December 2025. It was determined that there is no need for the impairment of investment property.

5.19 Investments in subsidiaries

The Petrol Group

In the preparation of the Group's financial statements, investments in subsidiaries are eliminated on consolidation. A more detailed overview of the Group's structure is presented in the Companies in the Petrol Group section of the business report.

Petrol d.d., Ljubljana

Information about direct subsidiaries as at 31 December 2025

The directly owned subsidiaries of Petrol d.d., Ljubljana are as follows:

Name of subsidiary	Address of subsidiary	Ownership interest	Equity as at 31 December 2025 (in EUR thousand)	Net profit or loss for 2025 (in EUR thousand)
Slovenia				
IGES d.o.o.	Dunajska cesta 50, Ljubljana, Slovenia	100%	15,811	370
Petrol BHEE d.o.o.	Založka cesta 259, Ljubljana - Polje, Slovenia	100%	822	7
Petrol GEO d.o.o.	Mlinska ulica 5d, Lendava, Slovenia	100%	2,307	123
Petrol Pay d.o.o.	Slovenska cesta 54, Ljubljana, Slovenia	100%	2,169	47
Geoplin d.o.o. Ljubljana[1]	Cesta Ljubljanske brigade 11, Ljubljana, Slovenia	99.81%	163,006	22,112
Atet d.o.o.[2]	Devova ulica 6A, Ljubljana, Slovenia	96%	3,079	330
E 3, d.o.o.	Prvomajska ulica 21, Nova Gorica, Slovenia	100%	19,384	1,194
Croatia				
Petrol d.o.o.	Savska Opatovina 36, Zagreb, Croatia	100%	311,328	71,402
Vjetroelektrane Glunča d.o.o.	Savska Opatovina 36, Zagreb, Croatia	100%	32,039	7,559
Zagorski metalac d.o.o.[3]	Ulica Josipa Broza Tita 2F, Zabok, Croatia	75%	4,780	104
Serbia				
Petrol d.o.o. Beograd	Zmajeva 12V, 11080 Zemun, Serbia	100%	44,997	3,310
Beogas d.o.o. Beograd	Zmajeva 12V, 11080 Zemun, Serbia	100%	25,305	2,728
Petrol LPG d.o.o.	Zmajeva 12V, 11080 Zemun, Serbia	100%	8,669	(1,072)
STH Energy d.o.o. Kraljevo	Karađorđeva 241, Kraljevo, Serbia	80%	547	3
Montenegro				
Petrol Crna Gora MNE d.o.o.	Ulica Slobode br. 2, Podgorica, Montenegro	100%	25,028	1,718
Bosnia and Herzegovina				
Petrol BH Oil Company d.o.o. Sarajevo	Ulica Džemala Bijedića br. 202, Sarajevo, Bosnia and Herzegovina	100%	78,452	5,405
Petrol Hidroenergija d.o.o. Teslić	Branka Radičevića 1, Teslić, Bosnia and Herzegovina	80%	7,030	618
Petrol Power d.o.o. Sarajevo	Ulica Džemala Bijedića br. 202, Sarajevo, Bosnia and Herzegovina	100%	(515)	96
Other countries				
Petrol-Trade Handelsgesellschaft m.b.H.	Elisabethstrasse 10/4, Vienna, Austria	100%	2,007	446
Petrol-Energetika DOOEL Skopje	Ul. Sv. Kiril i Metodij 20, Skopje, North Macedonia	100%	122	1
Petrol Bucharest ROM S.R.L.	201 Barbu Vacarescu Street, 18th Floor, Globalworth Tower, District 2, Bucharest, Romania	100%	(310)	(17)
Petrol-OTI-Terminal L.L.C.	Industrial zone bb, Kosovo Polje, Kosovo	100%	8,504	(40)

[1]Petrol d.d., Ljubljana has 100 percent of the voting rights in Geoplin d.o.o. Ljubljana.
[2]Petrol d.d., Ljubljana has 100 percent of the voting rights in ATET d.o.o.
[3]The Geoplin d.o.o. Ljubljana subsidiary owns a 25 percent interest in Zagorski metalac d.o.o. In total, the Group has 100 percent of the voting rights in Zagorski metalac d.o.o.

Information about indirect subsidiaries as at 31 December 2025

Petrol LPG d.o.o., Petrol d.o.o. Beograd, IGES d.o.o., Petrol d.o.o., Geoplin d.o.o. Ljubljana and Atet d.o.o. are the controlling companies of the Petrol LPG Group, the Petrol Beograd Group, the IGES Group, the Petrol Zagreb Group, the Geoplin Group and the Atet Group, respectively. The subsidiaries from these groups are presented in the table below.

Name of subsidiary	Address of subsidiary	Ownership interest	Equity as at 31 December 2025 (in EUR thousand)	Net profit or loss for 2025 (in EUR thousand)
The Petrol LPG Group				
Petrol LPG HIB d.o.o.	Preduzetnička zona bb, Šamac, Bosnia and Herzegovina	100%	(591)	22
The Petrol Beograd Group				
Petrol Lumennis PB JO d.o.o. Beograd	Patrijarha Dimitrija 12v, Belgrade, Serbia	100%	(148)	(128)
Petrol Lumennis VS d.o.o. Beograd	Patrijarha Dimitrija 12v, Belgrade, Serbia	100%	4	2
Petrol Lumennis ZA JO d.o.o. Beograd	Zmajeva 12V, 11080 Zemun, Serbia	100%	11	4
Petrol Lumennis ŠI JO d.o.o. Beograd	Zmajeva 12V, 11080 Zemun, Serbia	100%	2	1
Petrol KU 2021 d.o.o. Beograd	Zmajeva 12V, 11080 Zemun, Serbia	100%	87	41
Petrol Lumennis KI JO d.o.o. Beograd	Zmajeva 12V, 11080 Zemun, Serbia	100%	2	3
Petrol Lumennis SU JO d.o.o. Beograd	Zmajeva 12V, 11080 Zemun, Serbia	100%	0	0
Petrol Lumennis MI JO d.o.o. Beograd	Zmajeva 12V, 11080 Zemun, Serbia	100%	1	1
Petrol Lumennis MN JO d.o.o. Beograd	Zmajeva 12V, 11080 Zemun, Serbia	100%	0	0
The IGES Group				
Vitales d.o.o. Bihać - in bankruptcy[1]	Naselje Ripač b.b., Bihać, Bosnia and Herzegovina	100%	-	-
The Petrol Zagreb Group				
Petrol javna rasvjeta d.o.o.	Savska Opatovina 36, Zagreb, Croatia	100%	188	28
The Geoplin Group				
Geoplin d.o.o. Zagreb	Radnička 177, Zagreb, Croatia	100%	(34,784)	(326)
Geoplin Italia S.R.L.	Via Durini 27, Milano, Italy	100%	659	(541)
The Atet Group				
Atet Mobility Zagreb d.o.o.	Savska Opatovina 36, Zagreb, Croatia	100%	686	90

[1]The company is undergoing bankruptcy proceedings.

Balance of investments in subsidiaries

	Petrol d.d.	
(in EUR thousand)	31 December 2025	31 December 2024
Petrol d.o.o.	327,834	327,834
Geoplin d.o.o. Ljubljana	102,855	102,516
Petrol BH Oil Company d.o.o. Sarajevo	34,538	34,538
Petrol d.o.o. Beograd	23,603	23,603
Petrol Crna Gora MNE d.o.o.	19,396	19,396
IGES d.o.o.	15,774	15,774
Vjetroelektrane Glunča d.o.o.	15,581	15,581
E 3, d.o.o.	14,950	14,950
Beogas d.o.o. Beograd	12,774	12,774
Zagorski metalac d.o.o.	7,600	7,600
Petrol Hidroenergija d.o.o. Teslić	5,000	5,000
Petrol LPG d.o.o.	4,771	4,771
Petrol Pay d.o.o.	4,153	4,153
Atet d.o.o.	3,961	3,467
Petrol - OTI - Terminal L.L.C.	1,805	1,805
PETROL BHEE d.o.o.	795	795
Petrol GEO d.o.o.	697	697
STH Energy d.o.o. Kraljevo	468	468
Petrol Trade Handelsgesellschaft m.b.H.	148	148
Petrol Power d.o.o. Sarajevo	50	50
Petrol-Energetika DOOEL Skopje	25	25
Petrol Bucharest ROM S.R.L.	10	10
Total investments in subsidiaries	**596,788**	**595,955**

Changes in investments in subsidiaries

	Petrol d.d.	
(in EUR thousand)	2025	2024
As at 1 January	**595,955**	**555,292**
New acquisitions	340	45,602
Merger by absorption	-	(1,300)
Impairments	-	(3,639)
Reversal of impairment	493	-
As at 31 December	**596,788**	**595,955**

In 2025, Petrol d.d., Ljubljana, acquired an additional ownership stake in Geoplin d.o.o. Ljubljana, becoming a 99.81 percent owner of the company and holding 100 percent of its voting rights.

In 2024, Petrol d.d., Ljubljana, acquired an additional ownership interest in Petrol Power d.o.o. Sarajevo, thus becoming the 100 percent owner of the company.

In July 2024, Ekoen d.o.o. and Ekoen S d.o.o. were merged into Petrol d.d., Ljubljana, with an effective merger date of January 1, 2024. The difference between the net asset value of the upstream merger and the investment was recognised as a reduction in profit reserves in the amount of EUR 567 thousand.

In July 2024, Vjetroelektrana Ljubač d.o.o. was merged into Vjetroelektrane Glunča d.o.o.

As at 31 December 2024, the Group was a 99.35 percent owner of Geoplin d.o.o. Ljubljana (with 99.55 percent voting rights), while the share in Plinhold d.o.o. decreased to a 12.91 percent ownership interest, and in the Company to a 12.72 percent ownership interest. The investment in the subsidiary Geoplin d.o.o. Ljubljana increased by EUR 45,551 thousand due to the exchange, representing the fair value of the acquired share in Geoplin d.o.o. Ljubljana. Further details are provided in Note 5.1.

In 2025, investments in subsidiaries in the amount of EUR 340 thousand relate to the acquisition of an additional non-controlling interest in the subsidiary Geoplin d.o.o. Ljubljana.

In 2024, the Company's expenses for investments in subsidiaries, in the amount of EUR 2,050 thousand arose from a deferred payment of EUR 2,000 thousand for Crodux derivati dva d.o.o. and EUR 50 thousand for the acquisition of a non-controlling interest in Petrol Power d.o.o., Sarajevo.

At the Group level, deferred payment expenses are shown in the statement of cash flows under expenses for investments in subsidiaries, while the acquisition of a non-controlling interest is shown under transactions with non-controlling interests.

In accordance with IAS 36, the Company reviewed the impairment indicators of investments and found that they did not exist in investments in subsidiaries as at 31 December 2025. Impairment needs for investments in subsidiaries have not been identified.

Impairment of an investment in a subsidiary is recognised when its carrying amount exceeds its recoverable amount. The recoverable amount of an investment in a subsidiary is the greater of its value in use and its fair value less costs to sell. The impairment test used value in use, where the estimated future cash flows are discounted to their present value using a discount rate.

In testing the impairment of investments in subsidiaries, the present value of expected free cash flow method, based on the future financial plans of the cash-generating unit, was used. The assumptions used in the calculation of net cash flows (long-term cash flow growth rate, cash flow forecast, forecast period, discount rate) are based on past operations and reasonable expectations of operations in the future. Cash flow forecast periods take into account the operations and investment activities of individual companies. Free cash flow growth rates are based on expected price growth rates.

The effect of changes in the discount rate or the non-current growth rate of the remaining free cash flows on the estimated fair value of investments is presented below:

In 2024

	Key assumptions		Change in key assumptions					
(in EUR thousand)	Discount rate (WACC)	Non-current growth rate (g)	Discount rate (WACC)	Non-current growth rate (g)	Effect of change in the discount rate on the recoverable amount	Effect of change in the non-current growth rate on the recoverable amount	Effect of change in the discount rate and the non-current growth rate on the recoverable amount	Effect on impairment when key assumptions change
Petrol d.o.o.	10.20%	7%	+ 0,5	- 0,5	(21,578)	(11,609)	(31,386)	-
			- 0,5	+ 0,5	24,377	12,984	39,951	-
Petrol d.o.o. Beograd	12.16%	3%	+ 0,5	- 0,5	(1,496)	214	(1,209)	(751)
			- 0,5	+ 0,5	1,700	(264)	1,541	-
Vjetroelektrana Ljubač d.o.o.	9.49%	-	+ 0,5	-	(2,437)	-	(2,437)	-
			- 0,5	-	2,590	-	2,590	-
Vjetroelektrane Glunča d.o.o.	9.49%	-	+ 0,5	-	(1,330)	-	(1,330)	-
			- 0,5	-	1,406	-	1,406	-
Petrol Pay d.o.o.	13.90%	3%	+ 0,5	- 0,5	(79)	(96)	(168)	(1,970)
			- 0,5	+ 0,5	85	104	198	(1,604)
Atet d.o.o.	9.00%	2%	+ 0,5	- 0,5	(514)	(577)	(1,027)	(2,863)
			- 0,5	+ 0,5	706	665	1,490	(346)

In 2025

	Key assumptions		Change in key assumptions					
(in EUR thousand)	Discount rate (WACC)	Non-current growth rate (g)	Discount rate (WACC)	Non-current growth rate (g)	Effect of change in the discount rate on the recoverable amount	Effect of change in the non-current growth rate on the recoverable amount	Effect of change in the discount rate and the non-current growth rate on the recoverable amount	Effect on impairment when key assumptions change
Petrol d.o.o.	9.30%	2%	+ 0,5	- 0,5	(26,314)	(17,336)	(41,021)	-
			- 0,5	+ 0,5	30,180	19,760	53,900	-
Vjetroelektrane Glunča d.o.o.	8.70%	-	+ 0,5	-	(3,697)	-	(3,697)	-
			- 0,5	-	3,911	-	3,911	-
Atet d.o.o.	8.50%	2%	+ 0,5	- 0,5	(372)	(313)	(870)	(376)
			- 0,5	+ 0,5	1,020	832	1,696	1,343

Data on non-controlling interests

Below is a summary of the financial information for each subsidiary with a non-controlling interest. The data for Adria-Plin d.o.o. and STH Energy d.o.o. Kraljevo are presented under “other”. The information is disclosed before the elimination of intercompany transactions within the Group.

In 2025, Petrol d.d., Ljubljana, acquired an additional 0.46 percent ownership stake in Geoplin d.o.o. Ljubljana, thereby becoming a 99.81 percent owner of the company, holding 100.00 percent of the voting rights.

In 2024, Petrol d.d., Ljubljana, acquired an additional 25.01 percent ownership interest in Geoplin d.o.o. Ljubljana, thus becoming a 99.35 percent owner of the company with 99.55 percent voting rights.

In 2024, Petrol d.d., Ljubljana, acquired an additional ownership interest in Petrol Power d.o.o. Sarajevo, thus becoming a 100 percent owner of the company.

2024

(in EUR thousand)	The Geoplin Group	Zagorski metalac d.o.o.	Petrol Hidroenergija d.o.o. Teslić	Others	Total
Revenue	932,071	14,427	1,067	1,789	**949,354**
Net profit/(loss) for the year	**35,830**	**479**	**606**	**(30)**	**36,885**
Net profit/(loss) for the year attributable to:					
non-controlling interest	7,332	47	121	(5)	**7,495**
Total other comprehensive income after tax	15,229	-	-	-	**15,229**
Total comprehensive income for the financial year	**51,059**	**479**	**606**	**(30)**	**52,114**
Total comprehensive income attributable to:					
non-controlling interest	9,985	47	121	(5)	**10,148**

(in EUR thousand)	The Geoplin Group	Zagorski metalac d.o.o.	Petrol Hidroenergija d.o.o. Teslić	Others	Total
Non-current assets	40,515	7,028	5,243	2,158	**54,944**
Current assets	232,481	5,467	1,838	439	**240,225**
Non-current liabilities	(1,956)	(3,249)	-	(1,754)	**(6,959)**
Current liabilities	(101,074)	(2,932)	(99)	(207)	**(104,312)**
Net assets	**169,966**	**6,314**	**6,982**	**636**	**183,898**
Net assets attributable to:					
non-controlling interest	771	7	1,396	132	**2,306**

(in EUR thousand)	The Geoplin Group	Zagorski metalac d.o.o.	Petrol Hidroenergija d.o.o. Teslić	Others	Total
Net cash from (used in) operating activities	23,959	(118)	107	277	**24,225**
Net cash from (used in) investing activities	(27,618)	3,993	-	(476)	**(24,101)**
Net cash from (used in) financing activities	(1,506)	(3,075)	(1,912)	(2,864)	**(9,357)**
Increase/(decrease) in cash and cash equivalents	**(5,165)**	**800**	**(1,805)**	**(3,063)**	**(9,233)**
Dividend payments to non-controlling interest	502	261	478	36	**1,277**

2025

(in EUR thousand)	Petrol Hidroenergija d.o.o. Teslić	Others	Total
Revenue	1,078	1,781	**2,859**
Net profit/(loss) for the year	**618**	**(34)**	**584**
Net profit/(loss) for the year attributable to:			
non-controlling interest	123	(8)	**115**
Total comprehensive income for the financial year	**618**	**(34)**	**584**
Total comprehensive income attributable to:			
non-controlling interest	123	(8)	**115**

(in EUR thousand)	Petrol Hidroenergija d.o.o. Teslić	Others	Total
Non-current assets	5,053	1,961	**7,014**
Current assets	1,989	414	**2,403**
Non-current liabilities	-	(1,752)	**(1,752)**
Current liabilities	(12)	(76)	**(88)**
Net assets	**7,030**	**547**	**7,577**
Net assets attributable to:			
non-controlling interest	1,406	109	**1,515**

(in EUR thousand)	Petrol Hidroenergija d.o.o. Teslić	Others	Total
Net cash from (used in) operating activities	765	9	**774**
Net cash from (used in) investing activities	7	62	**69**
Net cash from (used in) financing activities	(456)	(34)	**(490)**
Increase/(decrease) in cash and cash equivalents	**316**	**37**	**353**
Dividend payments to non-controlling interest	114	-	**114**

5.20 Investments in jointly controlled entities

A more detailed overview of the Group's structure is presented in the Companies in the Petrol Group section of the business report.

Information about jointly controlled entities as at 31 December 2025

Name of jointly controlled entity	Address of jointly controlled entity	Business activities	Ownership and voting rights	
			31 December 2025	31 December 2024
Slovenia				
GEOENERGO d.o.o. - in bankruptcy[1]	Mlinska ulica 5, Lendava, Slovenia	Extraction of natural gas, oil and gas condensate	50%	50%
Soenergetika d.o.o.	Stara cesta 3, Kranj, Slovenia	Electricity, gas and steam supply	25%	25%
Croatia				
Vjetroelektrana Dazlina d.o.o.	Krapanjska cesta 8, Šibenik, Croatia	Electricity generation	50%	50%

[1]The company is undergoing bankruptcy proceedings.

After analysing the contracts of members of jointly controlled entities, the Group/ Company established that it does not control those entities, disclosing them as investments in jointly controlled entities as a result.

Balance of investments in jointly controlled entities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Soenergetika d.o.o.	332	320	210	210
Vjetroelektrarna Dazlina d.o.o.	10	22	23	23
Total investments in jointly controlled entities	**342**	**342**	**233**	**233**

The Petrol Group and Petrol d.d., Ljubljana

Changes in investments in jointly controlled entities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	2025	2024	2025	2024
As at 1 January	**342**	**350**	**233**	**233**
Attributed profit/loss	45	36	-	-
Dividends received	(45)	(44)	-	-
As at 31 December	**342**	**342**	**233**	**233**

In 2025, in conformity with the equity method, the Group attributed the corresponding share of profits, in total EUR 45 thousand (2024: EUR 36 thousand), deducting from the investments the dividends received of EUR 45 thousand (2024: EUR 44 thousand).

No impairment needs were identified in 2025.

Options contracts

The original contract for the acquisition of a 50 percent interest in Vjetroelektrarna Dazlina d.o.o. from 2017 contains a call option under which Petrol d.d., Ljubljana has an option to acquire the remaining 50 percent interest in Vjetroelektrarna Dazlina d.o.o. at fair value. The option is enforceable subject to suspensive conditions.

Significant amounts from the financial statements of jointly controlled entities

2024

(in EUR thousand)	Assets	Liabilities (debt)	Net assets of jointly controlled entities	Ownership interest	Net assets of the Petrol Group	Carrying amount of the investment	Revenue	Net profit or loss	Net profit or loss attributable to the Petrol Group
Soenergetika d.o.o.	2,031	753	1,278	25%	320	320	2,948	146	36
Vjetroelektrana Dazlina d.o.o.	1,006	1,009	(3)	50%	(2)	22	6	-	-
Geoenergo d.o.o.	1,452	3,881	(2,429)	50%	(1,215)	-	62	11	-

Figures are based on the estimated financial statements obtained from the jointly controlled entity.

2025

(in EUR thousand)	Assets	Liabilities (debt)	Net assets of jointly controlled entities	Ownership interest	Net assets of the Petrol Group	Carrying amount of the investment	Revenue	Net profit or loss	Net profit or loss attributable to the Petrol Group
Soenergetika d.o.o.	1,906	578	1,328	25%	332	332	2,360	198	50
Vjetroelektrana Dazlina d.o.o.	1,091	1,119	(28)	50%	(14)	10	-	-	-
Geoenergo d.o.o.	-	-	-	50%	-	-	-	-	-

Figures are based on the estimated financial statements obtained from the jointly controlled entity.

5.21 Investments in associates

A more detailed overview of the Group's structure is presented in the Companies in the Petrol Group section of the business report.

Information about associates as at 31 December 2025

Name of associate	Address of associate	Business activities	Ownership and voting rights	
			31 December 2025	31 December 2024
Slovenia				
Knešca d.o.o.	Kneža 78, Most na Soči, Slovenia	Electricity generation	47.27%	47.27%
Aquasystems d.o.o.[1]	Dupleška cesta 330, Maribor, Slovenia	Construction and operation of industrial and municipal water treatment plants	-	26%

[1]The company was liquidated.

Balance of investments in associates

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Knešca d.o.o.	1,058	1,067	-	-
Aquasystems d.o.o.	-	797	-	337
Total investments in associates	**1,058**	**1,864**	**-**	**337**

The Petrol Group and Petrol d.d., Ljubljana

Changes in investments in associates

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
As at 1 January	**1,864**	**59,317**	**337**	**26,610**
Attributed profit/loss	133	1,543	-	-
Dividends received	(142)	(2,040)	-	-
Disposals	(797)	(32,397)	(337)	(15,022)
Transfer between financial assets at fair value through OCI	-	(24,541)	-	(11,252)
Attribution of changes in the equity of associates	-	(18)	-	-
As at 31 December	**1,058**	**1,864**	**-**	**337**

In 2025, in conformity with the equity method, the Group attributed the corresponding share of 2025 profits or losses to its investments, in total EUR 133 thousand (2024: EUR 1,543 thousand), deducting from the investments the dividends received of EUR 142 thousand (2024: EUR 2,040 thousand).

Significant amounts from the financial statements of associates

2024

(in EUR thousand)	Assets	Liabilities (debt)	Net assets of associates	Ownership interest	Net assets of the Petrol Group	Carrying amount of the investment	Revenue	Net profit or loss	Net profit or loss attributable to the Petrol Group
Knešca d.o.o.	1,992	91	1,901	47.27%	899	1,067	888	530	250
Aquasystems d.o.o.	3,812	751	3,061	26%	797	797	4,050	1,511	393
Plinhold d.o.o.	-	-	-	-	-	-	39,895	2,382	711

Figures are based on the estimated financial statements obtained from the associate.

2025

(in EUR thousand)	Assets	Liabilities (debt)	Net assets of associates	Ownership interest	Net assets of the Petrol Group	Carrying amount of the investment	Revenue	Net profit or loss	Net profit or loss attributable to the Petrol Group
Knešca d.o.o.	1,872	138	1,734	47.27%	820	1,058	608	284	134

Figures are based on the estimated financial statements obtained from the associate.

In 2025, the associate company Aquasystems d.o.o. was liquidated.

On 7 November 2024, Petrol d.d., Ljubljana and the Republic of Slovenia, represented by the Slovenian Sovereign Holding in accordance with the Slovenian Sovereign Holding Act (ZSDH-1), completed the second step of the interest exchange agreement in Geoplin d.o.o. Ljubljana and Plinhold d.o.o., in accordance with the exchange agreement signed on 14 July 2016.

The interest exchange was carried out in accordance with the exchange ratio calculated based on the valuations of both companies, prepared by an authorised appraiser.

In 2024, the Group's share in Plinhold d.o.o. decreased to 12.91 percent of the ownership interest, and the Company's share decreased to 12.72 percent. The Group/Company reclassified the investment in Plinhold d.o.o. from investments in associates to financial assets measured at fair value through other comprehensive income.

5.22 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are investments in the shares and interests of companies.

Balance of financial assets at fair value through other comprehensive income

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Shares of companies	2,539	2,859	2,481	2,801
Interests in companies	27,671	24,991	23,571	22,827
Total financial assets at fair value through other comprehensive income	**30,210**	**27,850**	**26,052**	**25,628**

Changes in non-current financial assets at fair value through other comprehensive income

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	2025	2024	2025	2024
As at 1 January	**27,850**	**3,994**	**25,628**	**2,118**
Transfer from investments in associates	-	24,541	-	11,252
Valuation of the remaining interest at fair value	-	(1,399)	-	11,544
Decrease	-	(24)	-	(24)
Revaluation	2,005	846	69	846
(Impairment)/reversal of impairment	355	(108)	355	(108)
As at 31 December	**30,210**	**27,850**	**26,052**	**25,628**

The Group's/Company's financial assets at fair value through other comprehensive income are carried at fair value.

5.23 Non-current loans

Balance of non-current loans

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Loans and other financial receivables	866	1,154	19,804	22,334
Total non-current loans	**866**	**1,154**	**19,804**	**22,334**

The Petrol Group

Changes in non-current loans

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	2025	2024	2025	2024
As at 1 January	**1,154**	**2,362**	**22,334**	**29,072**
New loans	190	485	11,589	400
Loans repaid	(221)	(1,216)	(20,422)	(1,080)
Decrease in financial leases	(58)	(58)	-	-
Decrease due to merger by absorption	-	-	-	(80)
Transfer (to)/from current loans	(197)	(421)	6,303	(5,978)
Foreign exchange differences	(2)	2	-	-
As at 31 December	**866**	**1,154**	**19,804**	**22,334**

Petrol d.d., Ljubljana

Non-current loans of EUR 19,804 thousand (EUR 22,334 thousand as at 31 December 2024) include non-current loans granted to Group companies totalling EUR 19,802 thousand (EUR 22,306 thousand as at 31 December 2024) and non-current loans granted to others of EUR 2 thousand (EUR 28 thousand as at 31 December 2024).

Non-current loans to subsidiaries are presented in the table below.

	Petrol d.d.	
(in EUR thousand)	**2025**	**2024**
Non-current loans to subsidiaries		
Petrol d.o.o. Beograd	10,700	-
Vjetroelektrarne Glunča d.o.o.	7,300	20,504
STH Energy d.o.o. Kraljevo	1,402	1,402
Atet d.o.o.	400	400
Total	**19,802**	**22,306**

5.24 Non-current operating receivables

The majority of non-current operating receivables consist of the receivables due to Petrol d.d., Ljubljana.

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Receivables arising from the sales of solar power plants and heat pumps	7,077	7,624	6,093	7,621
Other receivables	2	2	0	0
Total non-current operating receivables	**7,079**	**7,626**	**6,093**	**7,621**

Receivables from the sales of solar power plants and heat pumps relate to the non-current instalment part of the sales.

5.25 Inventories

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Spare parts and materials	9,489	10,290	8,727	9,978
Merchandise:	189,089	211,204	115,426	138,144
- fuel	131,361	155,834	77,757	99,218
- other petroleum products	1	188	1	151
- other merchandise	57,727	55,182	37,668	38,775
Total inventories	**198,578**	**221,494**	**124,153**	**148,122**

The Petrol Group

The Group has no inventories that are pledged as security for liabilities.

As at December 31, 2025, the Group examined the value of inventories of goods and materials and determined that the carrying amounts of certain products exceeded their net realizable values. Consequently, for inventories where the net realizable value, i.e., the estimated selling price in the ordinary course of business less the estimated costs to sell, was lower than the carrying amount, the Group recognised an inventory write-down of EUR 326 thousand (2024: EUR 1,784 thousand). Market prices as at the date of the financial statements were taken into account.

Petrol d.d., Ljubljana

The Company has no inventories that are pledged as security for liabilities.

As at December 31, 2025, the Company examined the value of inventories of goods and determined that the carrying amounts of certain products exceeded their net realizable values. Consequently, for inventories where the net realizable value, i.e., the estimated selling price in the ordinary course of business less the estimated costs to sell, was lower than the carrying amount, the Company recognised an inventory write-down of EUR 332 thousand (2024: EUR 1,341 thousand). Market prices as at the date of the financial statements were taken into account.

5.26 Current loans

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Loans	2,113	2,703	37,583	44,916
Allowance to the value of loans granted	(979)	(1,681)	(979)	(979)
Time deposits with banks (3 months to 1 year)	81	16	-	-
Interest receivables	319	269	3,499	8,232
Allowance for interest receivables	(227)	(226)	(221)	(5,341)
Total current loans	**1,307**	**1,081**	**39,882**	**46,828**

The Petrol Group

In addition to loans of EUR 2,052 thousand granted by Petrol d.d., Ljubljana to others (EUR 1,863 thousand as at 31 December 2024) (explained in the disclosure relating to the Company), the loans granted include current loans of EUR 61 thousand (EUR 840 thousand as at 31 December 2024) granted to other companies, mainly in connection with the payment of goods delivered.

Petrol d.d., Ljubljana

Current loans to companies of EUR 37,583 thousand (EUR 44,916 thousand as at 31 December 2024) include the current portion of loans to Group companies totalling EUR 35,531 thousand (EUR 43,053 thousand as at 31 December 2024) and current loans to others equalling EUR 2,052 thousand (EUR 1,863 thousand as at 31 December 2024).

Current loans to subsidiaries are presented below.

(in EUR thousand)	Petrol d.d.	
	31 December 2025	31 December 2024
Current loans to subsidiaries		
Petrol d.o.o., Beograd	15,000	20,000
Atet d.o.o.	8,714	8,164
Petrol Crna Gora MNE d.o.o.	4,700	4,700
Petrol LPG d.o.o.	4,500	6,000
Atet Mobility Zagreb d.o.o.	1,177	1,077
Petrol Pay d.o.o.	1,000	700
Petrol Bucharest ROM S.R.L.	320	332
Petrol - OTI - Terminal L.L.C.	120	100
Petrol-Energetika DOOEL Skopje	-	1,980
Total	**35,531**	**43,053**

Current loans to others of EUR 2,052 thousand (EUR 1,863 thousand as at 31 December 2024) refer to loans to companies for the payment of goods delivered of EUR 979 thousand (EUR 979 thousand as at 31 December 2024) and other loans of EUR 1,073 thousand (EUR 884 thousand as at 31 December 2024). The Company did not have any loans arising from the sale of financial instruments as at 31 December 2025, the same as at 31 December 2024.

5.27 Current operating receivables

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current financial assets				
Trade receivables	690,193	714,792	387,132	436,372
Allowance for trade receivables	(47,836)	(60,022)	(21,301)	(27,219)
Operating interest receivables	1,479	1,608	1,066	1,201
Allowance for interest receivables	(1,397)	(1,559)	(1,065)	(1,201)
Receivables from insurance companies (loss events)	26	74	13	34
Other operating receivables	21,141	20,319	14,773	8,643
Allowance for other receivables	(989)	(1,528)	(199)	(280)
	662,617	**673,684**	**380,419**	**417,550**
Current non-financial assets				
Operating receivables from the state and other institutions	9,289	7,425	1,407	17
	9,289	**7,425**	**1,407**	**17**
Total current operating receivables	**671,906**	**681,109**	**381,826**	**417,567**

Other operating receivables mainly represent card receivables from banks. The changes in allowances are presented in Note 6.1.

5.28 Contract assets

The Petrol Group

Contract assets represent a transfer of goods or services to a customer before the consideration is paid. Contract assets relate to public lighting projects. As at 31 December 2025, contract assets amounted to EUR 11,259 thousand (2024: EUR 5,281 thousand).

5.29 Derivative financial instruments

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Assets from derivative financial instruments				
Assets arising from interest rate swaps				
Fair value of derivatives used for hedging	7,466	15,618	7,339	14,906
	7,466	**15,618**	**7,339**	**14,906**
Assets arising from currency forward contracts				
Fair value of derivatives through profit or loss	**172**	**1,590**	**173**	**1,590**
- petroleum products	172	1,590	173	1,590
Fair value of derivatives used for hedging	**-**	**7,620**	**-**	**-**
- natural gas	-	7,620	-	-
	172	**9,210**	**173**	**1,590**
Assets arising from commodity derivatives				
Fair value of derivatives through profit or loss	**6,169**	**810**	**6,149**	**962**
- petroleum products	2,463	810	2,463	962
- electricity	3,686	-	3,686	-
- natural gas	20	-	-	-
Fair value of derivatives used for hedging	**-**	**324**	**-**	**324**
- petroleum products	-	324	-	324
	6,169	**1,134**	**6,149**	**1,286**
Total assets arising from derivative fin. instruments	**13,807**	**25,962**	**13,661**	**17,782**
Fair value of derivatives through profit or loss	**6,341**	**2,400**	**6,322**	**2,552**
Fair value of derivatives used for hedging	**7,466**	**23,562**	**7,339**	**15,230**

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Liabilities from derivative financial instruments				
Liabilities arising from interest rate swaps				
Fair value of derivatives used for hedging	379	767	379	767
	379	**767**	**379**	**767**
Liabilities arising from currency forward contracts				
Fair value of derivatives through profit or loss	**55**	**-**	**55**	**-**
- petroleum products	55	-	55	-
Fair value of derivatives used for hedging	**7,537**	**-**	**-**	**-**
- natural gas	7,537	-	-	-
	7,592	**-**	**55**	**-**
Liabilities arising from commodity derivatives				
Fair value of derivatives through profit or loss	**2,332**	**15,832**	**1,996**	**15,364**
- petroleum products	1,834	1,154	1,834	1,154
- electricity	162	14,210	162	14,210
- natural gas	336	468	-	-
Fair value of derivatives used for hedging	**8,917**	**4,917**	**-**	**109**
- petroleum products	-	109	-	109
- natural gas	8,917	4,808	-	-
	11,249	**20,749**	**1,996**	**15,473**
Total liab. arising from derivative fin. instruments	**19,220**	**21,516**	**2,430**	**16,240**
Fair value of derivatives through profit or loss	**2,387**	**15,832**	**2,051**	**15,364**
Fair value of derivatives used for hedging	**16,833**	**5,684**	**379**	**876**

The Petrol Group and Petrol d.d., Ljubljana

Assets and liabilities arising from interest rate swaps are fully designated for hedging purposes, and their effects are recognised in other comprehensive income and shown in hedging reserves within equity.

Assets and liabilities arising from forward contracts for the purchase of US dollars represent the fair values of open forward contracts at the statement of financial position date.

Among the assets and liabilities arising from forward contracts, a portion of the assets or liabilities may be designated for hedging purposes. The effect of these forward contracts is recognised in other comprehensive income and presented within equity under hedging reserves.

Assets and liabilities from commodity swaps represent the fair values of open commodity swap contracts for the purchase of petroleum products and electricity at the statement of financial position date.

Among commodity derivatives, a portion may be designated for hedging purposes. The effect of these commodity derivatives is recognised in other comprehensive income and presented within equity under hedging reserves.

5.30 Prepayments and other assets

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Prepayments and collaterals	65,474	51,960	31,965	18,781
Excise duties receivables	21,367	20,794	10,371	9,758
Prepaid licenses, subscriptions, specialised literature, etc.	3,661	3,135	2,804	2,548
Accrued claims against Borzen	3,250	23,925	2,280	9,636
Prepaid insurance premiums	1,587	585	1,373	239
Other deferred expenses	6,693	8,821	4,914	6,803
Total prepayments and other assets	**102,032**	**109,220**	**53,707**	**47,765**

The main part of prepayments and securities receivable are securities given to suppliers for the leasing of cross-border transport capacity abroad and for the purpose of trading (buying and selling) electricity or natural gas in certain markets.

Among other assets, the Group/Company also recognises receivables from Borzen relating to compensation for negative market values arising from the imbalance between surplus and deficit electricity of household consumers under the net metering scheme. In 2025, the Group recorded a decrease in the cost of goods sold in the amount of EUR 7,980 thousand, while the Company recognised EUR 3,816 thousand. In 2024, the Group/Company recognised receivables from Borzen for compensation of the difference between the average monthly procurement cost and the regulated retail price for the supply of electricity and natural gas. The Group recognised EUR 41,978 thousand and the Company EUR 16,435 thousand.

5.31 Cash and cash equivalents

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash at banks	35,618	42,071	13,257	13,214
Cash items in the process of collection	11,827	12,048	6,840	7,777
Current deposits (up to 3 months)	9,644	22,742	4,655	9,564
Total cash and cash equivalents	**57,089**	**76,861**	**24,752**	**30,555**

5.32 Equity

Called-up capital

The Company's share capital of EUR 52,241 thousand is divided into 41,726,020 ordinary shares with a nominal value of EUR 1.25. All shares have been fully paid up. 41,726,020 ordinary shares (designated PETG) are listed on the Ljubljana Stock Exchange. The quoted share price as at 31 December 2025 was EUR 51.60 per share (31 December 2024: EUR 31.50). The book value per share of the Group as at 31 December 2025 was EUR 25.03 (31 December 2024: EUR 23.40).

Capital surplus

Capital surplus may be used under the conditions and for the purposes stipulated by law.

As at 31 December 2025, the Group's capital surplus amounted to EUR 80,991 thousand and includes the general equity revaluation adjustment of EUR 80,080 thousand, which was included in the capital surplus upon the transition to IFRS, and EUR 911 thousand of capital surplus arising from the excess of the disposal value over the carrying amount of treasury shares paid as a bonus to the Company's Supervisory Board members. The Company's capital surplus as at 31 December 2025 did not differ from the Group's capital surplus.

There were no changes in the capital surplus in 2025.

Profit reserves

- Legal reserves and other profit reserves

Legal and other profit reserves are amounts retained from profits of previous years for a specific purpose, mainly to cover potential future losses. The Company's Supervisory Board, on the proposal of the Company's Management Board, approved the set-up of other profit reserves from the net profit in accordance with Article 230 of the Companies Act in the amount of EUR 86,262 thousand when adopting the annual report for 2025.

- Treasury shares and reserves for treasury shares

If the parent company or its subsidiaries acquire an ownership interest in the parent company, the amount paid, including transaction costs, less tax, is deducted from total equity as treasury shares until such shares are cancelled, reissued, or sold. If treasury shares are later sold or reissued, any consideration received is included in equity net of transaction costs and related tax effects.

Petrol d.d., Ljubljana
In 2025, there were no changes in the number of treasury shares. As at 31 December 2025, the Company held 494,060 treasury shares (31 December 2024: 494,060). The market value of the repurchased treasury shares as at the same date was EUR 25,493 thousand (31 December 2024: EUR 15,563 thousand). The Company did not change its reserves for treasury shares in 2025.

The Petrol Group
As at 31 December 2024, Geoplin d.o.o. Ljubljana held 120,400 shares of Petrol d.d., Ljubljana (31 December 2024: 120,400), with a market value of EUR 6,213 thousand as at the same date (31 December 2024: EUR 3,793 thousand). The Group held 614,460 treasury shares as at 31 December 2024. The market value of treasury shares as at the same date was EUR 31,706 thousand (31 December 2024: EUR 19,355 thousand).

Other reserves
Other reserves of the Group/Company consist of the fair value reserve and the hedging reserve. Changes in these reserves in 2025 are detailed in Note 5.14. The nature of other reserves (especially drawing) must also consider local legislation, which may require a professional legal assessment.

The Company's fair value reserve as at 31 December 2025 amounted to EUR 43,575 thousand. These reserves comprise EUR 40,514 thousand arising from the merger of Instalacija d.o.o., EUR 1,659 thousand relating to the valuation of financial assets measured at fair value through other comprehensive income, and EUR 1,767 thousand of actuarial gains. The total amount is reduced by deferred tax liabilities of EUR 365 thousand.

The Group's hedging reserves as at 31 December 2025 amounted to minus EUR 7,132 thousand and relate to the positive valuation of interest rate swaps of EUR 5,533 thousand, the negative valuation of commodity derivative financial instruments of EUR 6,785 thousand and the negative valuation of forward contracts of EUR 5,880 thousand.

The Company's hedging reserves as at 31 December 2025 amounted to EUR 5,600 thousand and relate to the positive valuation of interest rate swaps of EUR 5,429 thousand and the positive valuation of commodity derivative financial instruments of EUR 171 thousand.

Movements on the hedge reserves

	The Petrol Group			Petrol d.d.	
(in EUR thousand)	Interest rate swaps	Commodity derivative instruments	Currency forward contracts	Interest rate swaps	Commodity derivative instruments
As at 1 January 2024	**15,787**	**(4,446)**	**(5,263)**	**13,782**	**1,951**
Changes in fair value - gross	(5,263)	4,188	16,695	(3,530)	(2,037)
Deferred taxes	1,150	(921)	(3,673)	777	448
Increase/(decrease) in non-controlling interest - gross	-	(1,755)	(18)	-	-
Deferred taxes	-	385	4	-	-
Non-controlling interests share in changes in fair value - gross	-	(1,054)	(2,345)	-	-
Deferred taxes	-	231	516	-	-
As at 31 December 2024	**11,674**	**(3,372)**	**5,916**	**11,029**	**362**
Changes in fair value - gross	(7,764)	(4,354)	(15,157)	(7,179)	(245)
Deferred taxes	1,623	958	3,334	1,579	54
Increase/(decrease) in non-controlling interest - gross	-	(22)	35	-	-
Deferred taxes	-	5	(8)	-	-
As at 31 December 2025	**5,533**	**(6,785)**	**(5,880)**	**5,429**	**171**

Interest rate swaps are designated as a hedging instrument against the variability of cash flows from bank borrowings.

Currency forward contracts and commodity derivative financial instruments are designated as hedging instruments against the variability of cash flows under a gas purchase agreement with a subsidiary, Geoplin d.o.o. Ljubljana.

Because all the material characteristics of the hedged item and the hedging instrument are consistent (price, period, amount and quantity), we assess that the hedges are effective and that it is appropriate to record the effects of the hedges in other comprehensive income.

Accumulated profit

Allocation of accumulated profit for 2024

At the 40th General Meeting of the joint-stock company Petrol d.d., Ljubljana, held on 27 May 2025, the shareholders adopted the following decision on the allocation of accumulated profit:

As proposed by the Management Board and the Supervisory Board, the accumulated profit for the 2024 financial year of EUR 86,587 thousand was to be allocated in accordance with the provisions of Articles 230, 282, and 293 of the Companies Act (ZGD-1) as the disbursement of gross dividends of EUR 2.1 per share or the total amount of EUR 86,334 thousand (treasury shares excluded). The remaining accumulated profit of EUR 253 thousand and any amounts linked to treasury shares arising on the date the dividends are disbursed, as well as amounts resulting from rounding off dividend payments, were to be transferred to other profit reserves.

The dividends were disbursed out of the net profit for 2024. In 2025, the Company paid out dividends for the year 2024 amounting to EUR 86,334 thousand.

Accumulated profit for 2025

	Petrol d.d.	
(in EUR thousand)	31 December 2025	31 December 2024
Compulsory allocation of net profit		
Net profit or loss	172,525	130,512
Net profit after compulsory allocation	**172,525**	**130,512**
Creation of other profit reserves	86,262	65,256
Determination of accumulated profit		
Net profit	86,262	65,256
Retained earnings	167	60
Decrease by the amount of non-current deferred development costs on the balance sheet date	(773)	-
Other profit reserves	17,423	21,271
Accumulated profit	**103,079**	**86,587**

Based on the proposal of the Company's Management Board for the approval of the annual report, the Company's Supervisory Board in accordance with Article 230 of the Companies Act approved the use of the net profit to create other profit reserves of EUR 86,262 thousand, and a transfer of other profit reserves to accumulated profit in the amount of EUR 17,423 thousand. The accumulated profit amount to EUR 103,079 thousand.

The final dividends for the year ended 31 December 2025 have not yet been proposed and confirmed by the owners at a General Meeting of Shareholders, which is why they have not been recorded as liabilities in these financial statements.

5.33 Provisions for employee post-employment and other non-current benefits

Provisions for employee post-employment and other non-current benefits comprise provisions for post-employment benefits on retirement and jubilee benefits. The provisions amount to the estimated future payments for post-employment benefits on retirement and jubilee benefits discounted to the end of the reporting period. The calculation is made separately for each employee by taking into account the costs of the post-employment benefits on retirement and the costs of all the expected jubilee benefits until retirement.

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Post-employment benefits on retirement	5,262	5,310	4,346	4,253
Jubilee benefits	2,452	2,673	2,006	2,143
Total provisions	**7,714**	**7,983**	**6,352**	**6,396**

The Petrol Group

Changes in the provisions for employee post-employment and other non-current benefits

	The Petrol Group		
(in EUR thousand)	Post-employment benefits	Jubilee benefits	Total
As at 1 January 2024	**5,038**	**2,523**	**7,561**
Current service cost	693	469	1,162
Post-employment benefits paid	(438)	(319)	(757)
Actuarial surplus/deficit	17	-	17
As at 31 December 2024	**5,310**	**2,673**	**7,983**
Current service cost	459	683	1,142
Costs of interest	175	90	265
Post-employment benefits paid	(201)	(390)	(591)
Actuarial surplus/deficit	(481)	(604)	(1,085)
As at 31 December 2025	**5,262**	**2,452**	**7,714**

The calculation of the provisions for employee post-employment and other non-current benefits is based on the actuarial calculation, which relied on the following assumptions:

- for companies in Slovenia, a 3.08 percent annual discount rate is applied (for 2024: 3.14 percent); it is derived from the market yield of a 10-year euro-denominated corporate bond with an AAA credit rating as at 31 October 2025, together with a country premium based on the spread between the 10year yield of the Slovenian government bond and the 10-year yield of the German government bond; in Croatia, a 3.12 percent discount rate was applied (for 2024: 3.48 percent), in the Federation of Bosnia and Herzegovina a 5.11 percent discount rate (for 2024: 4.01 percent), and in Serbia a 5.26 percent discount rate (for 2024: 6.52 percent);
- the currently applicable amount of post-employment and jubilee benefits specified in the internal acts;
- staff turnover, primarily depending on their age;
- mortality based on the most recent mortality tables for the local population.

For Group companies, the annual wage growth is assumed to consist of a 2–3 percent general increase and 0.5 percent individual increase.

Sensitivity analysis

	Discount rate		Salary increase		Staff turnover	
Change in	Percentage points		Percentage points		Percentage points	
Change by	1.0	-1.0	1.0	-1.0	1.0	-1.0
Effect on the balance of provisions for employee post-employment and other non-current benefits (in EUR thousand)	**(771)**	**871**	**862**	**(776)**	**(872)**	**977**

Petrol d.d., Ljubljana

Changes in the provisions for employee post-employment and other non-current benefits

	Petrol d.d.		
(in EUR thousand)	Post-employment benefits	Jubilee benefits	Total
As at 1 January 2024	**3,947**	**1,988**	**5,935**
Current service cost	648	461	1,109
Post-employment benefits paid	(356)	(306)	(662)
Actuarial surplus/deficit	14	-	14
As at 31 December 2024	**4,253**	**2,143**	**6,396**
Current service cost	358	580	938
Costs of interest	149	75	224
Post-employment benefits paid	(185)	(279)	(464)
Actuarial surplus/deficit	(229)	(513)	(742)
As at 31 December 2025	**4,346**	**2,006**	**6,352**

The calculation of the provisions for employee post-employment and other non-current benefits is based on the actuarial calculation, which relied on the following assumptions:

- a 3.08 percent annual discount rate (3.14 percent for 2024), derived from the market yield of a 10-year euro-denominated corporate bond with an AAA credit rating as at 31 October 2025, together with a country premium based on the spread between the 10-year yield of the Slovenian government bond and the 10-year yield of the German government bond;
- the currently applicable amount of post-employment and jubilee benefits specified in the internal acts;

- staff turnover, primarily depending on their age;
- mortality is based on the most recent mortality tables for the local population.

It is assumed that the annual wage growth consists of a 2 percent general increase and a 0.5 percent individual increase.

Sensitivity analysis

	Discount rate		Salary increase		Staff turnover	
	Percentage points		Percentage points		Percentage points	
Change in						
Change by	1.0	-1.0	1.0	-1.0	1.0	-1.0
Effect on the balance of provisions for employee post-employment and other non-current benefits (in EUR thousand)	**(439)**	**500**	**500**	**(447)**	**(479)**	**541**

5.34 Other provisions

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Non-current other provisions				
Provisions for partial non-compliance pertaining to renewables in transport	40,041	39,669	35,922	35,922
Provisions for employee post-employment and other non-current benefits at third-party managed service stations	1,759	1,984	1,759	1,984
Provisions for onerous contracts	2,285	-	-	-
Provisions for lawsuits	2,627	2,795	1,963	2,083
Other provisions	-	170	-	170
	46,712	**44,618**	**39,644**	**40,159**
Current other provisions				
Provisions for onerous contracts	1,188	4,543	301	3,742
Other provisions	1,022	690	-	-
	2,210	**5,233**	**301**	**3,742**
Total other provisions	**48,922**	**49,851**	**39,945**	**43,901**

Changes in the provisions for lawsuits and changes in other provisions

	The Petrol Group				Petrol d.d.		
(in EUR thousand)	Provisions for partial non-compliance pertaining to renewables in transport	Provisions for onerous contracts	Provisions for lawsuits	Other provisions	Provisions for partial non-compliance pertaining to renewables in transport	Provisions for lawsuits	Other provisions
As at 1 January 2024	**30,037**	**-**	**2,254**	**153**	**26,724**	**1,523**	**153**
Creation of provisions	12,658	-	1,237	17	9,198	843	17
Reversal	-	-	(269)	-	-	-	-
Utilisation	(3,026)	-	(427)	-	-	(283)	-
As at 31 December 2024	**39,669**	**-**	**2,795**	**170**	**35,922**	**2,083**	**170**
Creation of provisions	4,119	2,285	822	-	-	238	-
Reversal	(29)	-	(744)	-	-	(241)	-
Utilisation	(3,718)	-	(246)	(170)	-	(117)	(170)
As at 31 December 2025	**40,041**	**2,285**	**2,627**	**-**	**35,922**	**1,963**	**-**

Provisions for partial non-compliance pertaining to renewables in transport

Considering its position, technical limitations and the legislative framework, the Group took a number of measures to ensure compliance and will continue to strive for the best possible solutions for the environment, customers and its owners.

The provisions were estimated considering all the relevant circumstances regarding conformity with the required standards and legal aspects, and represent the management's best estimate of how likely the outflow of funds from the Group/Company is.

Because the legislation is recent, it is not possible to foresee the timeframe for the settlement of liabilities, which is why the provisions have not been discounted.

Provisions for lawsuits

In 2025, the Company and its subsidiaries were involved in civil, commercial, labour and administrative litigation. In order to protect the legal and financial position of the Group/Company, the Group/Company is not in a position to disclose the details of individual matters and their status. The amount of the provisions for lawsuits is determined based on the amount of a claim or estimated based on the expected possible amount if the actual amount is not yet known. Provisions are made in cooperation with law firms acting as our proxies, in accordance with applicable accounting standards, and reflect the disputed amount and the estimated success of pending litigation.

The Group's management estimates that there is a possibility that some of these lawsuits will be lost. That is why the Group set aside non-current provisions for lawsuits and interest on overdue amounts arising from the claims. The provisions for lawsuits totalled EUR 1,970 thousand as at 31 December 2025 (EUR 2,307 thousand as at 31 December 2024) while the provisions for interest on overdue amounts arising from the claims stood at EUR 657 thousand (EUR 488 thousand as at 31 December 2024).

The Company's non-current provisions for lawsuits totalled EUR 1,352 thousand as at 31 December 2025 (EUR 1,648 thousand as at 31 December 2024), with the provisions for interest on overdue amounts arising from the claims amounting to EUR 611 thousand (EUR 435 thousand as at 31 December 2024). The provisions were created based on the lawyers' assessment of the cases.

Provisions for onerous contracts

As at 31 December 2025, the Group has long-term contracts with customers in Slovenia for self-supply electricity delivery under the net-metering scheme. Due to price regulation, the existing scheme for business customers, as defined by the Energy Act (EZ-1), is economically unsustainable for suppliers, as it results in a negative difference between the surpluses and shortages of supplied electricity. Consequently, the costs of fulfilling the contractual obligations exceed the expected economic benefits arising from these contracts. As at 31 December 2025, the Group has also concluded a natural gas transport contract in a direction that is not aligned with current market conditions and is not usable for commercial purposes. The contract gives rise to unavoidable fulfilment costs, which are charged in accordance with the supplier's official tariff.

Based on the above, the Group recognised new short-term and long-term provisions for onerous contracts in the total amount of EUR 3,473 thousand (the Company: EUR 301 thousand). The amount was calculated based on the estimated costs of fulfilling the obligations and the estimated economic benefits arising from the concluded contracts. The calculation incorporated the forecast market prices of electricity for 2026 and the estimated mandatory annual costs of leasing transport capacities in accordance with the official tariff.

In the previous year, provisions for onerous contracts amounted to EUR 4,453 thousand at the Group level (the Company: EUR 3,742 thousand) and were recognised in relation to onerous electricity supply contracts. In 2025, the Group did not recognise any new provisions for onerous contracts arising from electricity supply to business or household customers.

Provisions for employee post-employment and other non-current benefits

Other provisions also include provisions for employee post-employment and other non-current benefits relating to employees at third-party operated service stations of the Petrol Group. The provisions amount to the estimated future payments for post-employment benefits on retirement and jubilee benefits discounted to the end of the reporting period. The calculation is performed separately for each employee by taking into account the costs of the post-employment benefits on retirement and the costs of all the expected jubilee benefits until retirement.

Changes in the provisions for employee post-employment and other non-current benefits at third-party operated service stations

	Petrol d.d.		
(in EUR thousand)	Post-employment benefits	Jubilee benefits	Total
As at 1 January 2024	**1,368**	**1,068**	**2,436**
Current service cost	(65)	(65)	(130)
Post-employment benefits paid	(194)	(133)	(327)
Actuarial surplus/deficit	5	-	5
As at 31 December 2024	**1,114**	**870**	**1,984**
Current service cost	72	52	124
Costs of interest	39	30	69
Post-employment benefits paid	(85)	(77)	(162)
Actuarial surplus/deficit	(95)	(161)	(256)
As at 31 December 2025	**1,045**	**714**	**1,759**

The calculation of the provisions for employee post-employment and other non-current benefits is based on the actuarial calculation, which relied on the following assumptions:

- a 3.08 percent annual discount rate (3.14 percent for 2024), derived from the market yield of a 10-year euro-denominated corporate bond with an AAA credit rating as at 31 October 2025, together with a country premium based on the spread between the 10-year yield of the Slovenian government bond and the 10-year yield of the German government bond;
- the currently applicable amount of post-employment and jubilee benefits specified in the internal acts;
- staff turnover, primarily depending on their age;
- mortality based on the most recent mortality tables for the local population.

It is assumed that the annual wage growth consists of a 2 percent general increase and a 0.5 percent individual increase.

Sensitivity analysis

	Discount rate		Salary increase		Staff turnover	
Change in	Percentage points		Percentage points		Percentage points	
Change by	1.0	-1.0	1.0	-1.0	1.0	-1.0
Effect on the balance of provisions for employee post-employment and other non-current benefits (in EUR thousand)	**(133)**	**152**	**152**	**(135)**	**(144)**	**163**

5.35 Deferred income

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-current deferred income				
Income from grants	22,482	25,386	21,921	24,836
Funds received from European projects	4,922	6,506	3,066	5,208
Other deferred income	6,790	7,026	2	2
	34,194	**38,918**	**24,989**	**30,046**
Current deferred income				
Income from grants	3,054	3,000	2,807	2,848
Funds received from European projects	2,832	8,847	2,832	8,847
Other deferred income	550	468	105	171
	6,436	**12,315**	**5,744**	**11,866**
Total deferred income	**40,630**	**51,233**	**30,733**	**41,912**

The Petrol Group

Changes in non-current deferred income

(in EUR thousand)	Non-current deferred income from grants	Funds received from European projects	Other deferred income	Total
As at 1 January 2024	**27,929**	**8,235**	**3,642**	**39,806**
Increase	1,008	14,108	4,812	19,928
Decrease	(3,551)	(15,837)	(1,428)	(20,816)
As at 31 December 2024	**25,386**	**6,506**	**7,026**	**38,918**
Increase	93	1,232	47	1,372
Decrease	(2,997)	(2,816)	(283)	(6,096)
As at 31 December 2025	**22,482**	**4,922**	**6,790**	**34,194**

Deferred income refers to funds received based on European projects and cohesion funding pertaining to energy solutions.

Petrol d.d., Ljubljana

Changes in non-current deferred income

(in EUR thousand)	Non-current deferred income from grants	Funds received from European projects	Other deferred income	Total
As at 1 January 2024	**26,473**	**2,233**	**815**	**29,521**
New acquisitions as a result of merger by absorption	853	-	-	853
Increase	989	18,279	56	19,324
Decrease	(3,479)	(15,304)	(869)	(19,652)
As at 31 December 2024	**24,836**	**5,208**	**2**	**30,046**
Increase	-	155	-	155
Decrease	(2,915)	(2,297)	-	(5,212)
As at 31 December 2025	**21,921**	**3,066**	**2**	**24,989**

5.36 Borrowings and other financial liabilities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current borrowings and other financial liabilities				
Bank loans	129,240	99,181	115,276	46,324
Bonds issued	143	195	143	195
Other loans	99	120	240,975	229,853
	129,482	**99,496**	**356,394**	**276,372**
Non-current borrowings and other fin. liabilities				
Bank loans	171,766	243,029	141,537	228,948
Bonds issued	11,000	11,000	11,000	11,000
Other loans	350	351	-	21,000
	183,116	**254,380**	**152,537**	**260,948**
Total borrowings and other fin. liabilities	**312,598**	**353,876**	**508,931**	**537,320**

The Petrol Group

In 2025, the average interest rate on current and non-current sources of finance (including interest rate hedging) stood at 2.63 percent p.a. (2024: 2.92 percent p.a.).

The lending banks require that the financial covenants defined in the loan agreements are maintained at the Petrol Group level. Failure to meet the prescribed covenant values may result in early loan maturity. The Group is in compliance with all financial covenants at the end of year, which demonstrates a healthy liquidity position and confirms the banks' confidence in the Group's continuing operations.

Bonds issued

Bond liabilities refer to the bonds issued by Petrol d.d., Ljubljana and listed on the Ljubljana Stock Exchange as PET4 bonds.

On 22 February 2017, Petrol d.d., Ljubljana issued PET4 bonds at the total nominal amount of EUR 11,000 thousand and an interest rate of 1.5 percent + 6 M EURIBOR p.a. The bond maturity date is 22 February 2027.

Petrol d.d., Ljubljana

In 2025, the average interest rate on current and non-current sources of finance (including interest rate hedging) stood at 2.69 percent p.a. (2024: 3.07 percent p.a.). The average interest rate calculation does not include interest rates on loans received by group companies.

The Company's liabilities arising from bonds are explained in more detail in the note pertaining to the Group.

Other loans obtained by the Company relate mainly to loans from subsidiaries amounting to EUR 240,910 thousand (2024: EUR 250,763 thousand), as shown in the table below:

(in EUR thousand)	Petrol d.d.	
	31 December 2025	31 December 2024
Petrol d.o.o.	147,280	118,037
Geoplin d.o.o. Ljubljana	43,425	87,688
Petrol BH Oil Company d.o.o. Sarajevo	16,083	14,977
IGES d.o.o.	15,813	15,633
Petrol Trade Handelsgesellschaft m.b.H.	8,766	10,914
E 3, d.o.o.	6,472	1,307
Petrol GEO d.o.o.	2,940	2,084
PETROL BHEE d.o.o.	131	123
Total	**240,910**	**250,763**

Changes in borrowings and other financial liabilities

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
As at 1 January	**353,876**	**450,729**	**537,320**	**522,733**
New acquisitions as a result of merger by absorption	-	-	-	114
Proceeds from borrowings	1,044,374	334,542	2,674,894	2,911,419
Repayment of borrowings	(1,085,160)	(398,014)	(2,595,635)	(2,843,443)
Payments for bonds issued	-	(32,828)	-	(32,828)
Non-cash reduction of borrowings	-	-	(94,997)	(22,251)
Interest expense	14,997	21,732	17,416	22,935
Interest paid	(15,481)	(22,289)	(30,067)	(21,359)
Foreign exchange differences	(8)	4	-	-
As at 31 December	**312,598**	**353,876**	**508,931**	**537,320**

5.37 Lease liabilities

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Non-current lease liabilities	135,552	130,942	27,998	29,461
Current lease liabilities	20,980	20,556	5,862	5,723
Total lease liabilities	**156,532**	**151,498**	**33,860**	**35,184**

The Group's lease liabilities include liabilities arising from contracts for the leased assets, the value of which was determined in accordance with the IFRS 16.

Changes in lease liabilities

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
As at 1 January	**151,498**	**120,814**	**35,184**	**31,897**
Increase	30,263	52,089	5,100	8,850
Cancellation	(4,138)	(679)	(193)	(173)
Lease payments	(21,071)	(20,743)	(6,231)	(5,390)
Interest expense	5,652	4,672	1,652	1,519
Interest paid	(5,652)	(4,672)	(1,652)	(1,519)
Foreign exchange differences	(20)	17	-	-
As at 31 December	**156,532**	**151,498**	**33,860**	**35,184**

5.38 Non-current operating liabilities

All non-current operating liabilities pertain to Petrol d.d., Ljubljana.

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Liabilities arising from assets received for administration	377	442	377	442
Total non-current operating liabilities	**377**	**442**	**377**	**442**

The Petrol Group and Petrol d.d., Ljubljana

The Group's/Company's liabilities arising from assets received for administration relate largely to property, plant and equipment received for administration from municipalities under concession agreements. Liabilities are reduced in line with the depreciation of the assets received for administration.

5.39 Current operating liabilities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current financial liabilities				
Trade liabilities	480,900	539,452	342,194	401,162
Liabilities arising from interests acquired	450	450	450	450
Liabilities associated with the allocation of profit or loss	166	166	166	166
Other liabilities	22,191	3,033	2,106	392
	503,707	**543,101**	**344,916**	**402,170**
Current non-financial liabilities				
Excise duty liabilities	82,508	78,025	55,437	55,323
Value added tax liabilities	65,331	45,648	36,455	21,771
Liabilities for environmental charges and contributions	19,293	20,609	13,852	15,010
Liabilities to employees	12,951	13,452	8,291	8,880
Other liabilities to the state and other state institutions	3,326	2,881	1,156	169
Social security contribution liabilities	2,564	2,453	1,300	1,297
Import duty liabilities	1,150	1,829	-	-
	187,123	**164,897**	**116,491**	**102,450**
Total current operating and other liabilities	**690,830**	**707,998**	**461,407**	**504,620**

In 2025, the liabilities associated with the allocation of profit or loss increased based on the General Meeting decision on the payment of dividends of EUR 86,334 thousand (2024: EUR 74,001 thousand) and decreased based on the payment of dividends to shareholders for 2024 in the same amount.

Geoplin d.o.o.'s business with the supplier Gazprom Export LLC

On 16 May 2023, Geoplin d.o.o. Ljubljana initiated arbitration proceedings against Gazprom Export LLC ("Gazprom") due to breaches of the natural gas supply contract. The final statement of claim was filed on 13 May 2024. The arbitration hearing took place from 3 to 5 March 2025, and the proceedings were concluded on 18 November 2025.

The Arbitral Tribunal of the International Chamber of Commerce (ICC) found that Gazprom had breached its contractual obligations towards Geoplin d.o.o. Ljubljana under the long-term natural gas supply contract during the period from June to December 2022. On this basis, the Tribunal ruled that Gazprom must pay Geoplin d.o.o. Ljubljana damages in the amount of EUR 185.2 million, in addition to statutory interest and reimbursement of arbitration costs totalling EUR 3.4 million. The Arbitral Tribunal further confirmed the validity of the set-off executed by Geoplin d.o.o. Ljubljana in the amount of EUR 89.7 million of damages against the purchase price for gas delivered in October and November 2022.

In accordance with the completed arbitration proceedings and the validity of the set-off, the Group derecognised all outstanding transactions related to Gazprom. This includes the derecognition of the fair value of liabilities in the amount of EUR 4,851 thousand, the write-off of receivables totalling EUR 11,959 thousand, and the recognition of provisions for onerous contracts in the amount of EUR 3,120 thousand. As at 31 December 2025, the Group does not present any recognised arbitration compensation in its financial statements.

5.40 Contract liabilities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current prepayments and securities given	27,105	18,230	20,820	13,571
Deferred prepaid card revenue	4,153	3,852	2,706	2,656
Other	180	54	-	-
Total contract liabilities	**31,438**	**22,136**	**23,526**	**16,227**

Revenue related to prepayments and securities received from customers is expected to be recognised in the financial statements within two months of the received prepayment or security.

5.41 Other liabilities

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Accrued labour costs	8,567	14,072	7,903	13,478
Accrued other costs	5,701	10,131	1,140	4,555
Accrued annual leave expenses	5,260	4,685	3,066	2,931
Accrued costs of services	3,026	3,284	1,109	1,927
Accrued costs of ongoing investments	2,863	1,340	2,743	1,569
Accrued costs of materials and goods	2,669	31,949	8,046	29,091
Liabilities for network charges	2,071	544	1,216	544
Liabilities arising from the loyalty program	1,708	1,241	1,708	1,241
Accrued costs of electricity and gas	1,240	-	893	225
Accrued costs of intellectual services	1,025	906	847	1,139
Accrued motorway site lease payments	634	165	634	165
Accrued costs of services provided to energy solutions	543	762	-	-
Accrued expenses for tanker demurrage	495	2,238	495	2,238
Accrued charges for payment cards	278	13	243	-
Accrued concession fee costs	275	301	181	301
Total other liabilities	**36,355**	**71,631**	**30,224**	**59,404**

6. Financial instruments and risk management

This section presents disclosures about financial instruments and risks, whereas risk management is explained in the Risk Management section of the business report.

6.1 Credit risk

In 2025, the Group/Company continued to actively monitor the balances of trade receivables and to apply strict terms based on which open account sales are approved, requiring an adequate range of high-quality collaterals and pursuing the active collection of receivables.

The adjustment of receivables (Expected Credit Loss – ECL) is calculated as the product of:

- the exposure at default (EAD), representing the unsecured portion of receivables from a counterparty, taking into account eligible collateral such as credit insurance, bank guarantees, first class sureties, mortgages and any existing liabilities to the counterparty,
- the probability of default (PD), determined using an internally developed model that incorporates the Group's historical business experience with the counterparty, the counterparty's financial data (five selected indicators with strong statistical explanatory power), the external sovereign credit rating of the counterparty's country of residence, and the assessed cyclicality of the industry in which the counterparty operates,
- losses given default calculated based on the five-year average of actual losses given default.

In 2025, the Petrol Group updated its methodology used for assessing expected credit losses (ECL). While the Group continues to apply the simplified approach in accordance with IFRS 9, the methodology was enhanced by introducing the estimation of loss given default (LGD). The LGD is estimated based on a five-year average of realised losses incurred upon default. In addition, for performing exposures, the Group revised its probability of default (PD) methodology by introducing lifetime PDs based on the remaining time to maturity, instead of applying a uniform one-year PD to all performing exposures.

The carrying amount of financial assets accounts for the maximum exposure to credit risks and was as follows as at 31 December 2025:

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Financial assets at fair value through other comprehensive income	30,210	27,850	26,052	25,628
Non-current loans	866	1,154	19,804	22,334
Non-current operating receivables	7,079	7,626	6,093	7,621
Contract assets	11,259	5,281	-	5
Current loans	1,307	1,081	39,882	46,828
Current trade receivables (excluding receivables from the state)	662,617	673,684	380,419	417,550
Derivative financial instruments	13,807	25,962	13,661	17,782
Cash and cash equivalents	57,089	76,861	24,752	30,555
Total assets	**784,234**	**819,499**	**510,663**	**568,303**

The item most exposed to credit risk on the reporting date was the current operating receivables. As at 31 December 2025, compared to the end of 2024, they decreased by 1.64 percent in the Group and 8.89 percent in the Company in nominal terms.

The Group's current operating receivables by maturity

		Breakdown by maturity			
(in EUR thousand)	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	573,708	74,915	11,874	2,520	51,775	714,792
Interest receivables	868	-	-	-	740	1,608
Other receivables (excluding receivables from the state)	19,187	420	4	7	775	20,393
Total as at 31 December 2024	**593,763**	**75,335**	**11,878**	**2,527**	**53,290**	**736,793**

		Breakdown by maturity			
(in EUR thousand)	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**

The Company's current operating receivables by maturity

		Breakdown by maturity			
(in EUR thousand)	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	379,702	26,193	4,679	1,439	24,358	436,372
Interest receivables	649	-	-	-	552	1,201
Other receivables (excluding receivables from the state)	8,388	273	-	8	8	8,677
Total as at 31 December 2024	**388,739**	**26,466**	**4,679**	**1,447**	**24,918**	**446,250**

		Breakdown by maturity			
(in EUR thousand)	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**

Expected credit loss

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Expected credit loss				
Trade receivables	7%	8%	6%	6%
Interest receivables	94%	97%	100%	100%
Other receivables (excluding receivables from the state)	5%	7%	1%	3%

Changes in allowances for the current operating receivables of the Group

(in EUR thousand)	**Allowance for current operating receivables**	**Allowance for current interest receivables**	**Total**
As at 1 January 2024	**(58,160)**	**(1,798)**	**(59,958)**
Creation/reversal of allowances affecting profit or loss	(5,265)	(2)	(5,267)
Changes in allowances not affecting profit or loss	(3)	76	73
Write-offs	1,880	165	2,045
Foreign exchange differences	(2)	-	(2)
As at 31 December 2024	**(61,550)**	**(1,559)**	**(63,109)**

(in EUR thousand)	**Allowance for current operating receivables**	**Allowance for current interest receivables**	**Total**
As at 1 January 2025	**(61,550)**	**(1,559)**	**(63,109)**
Creation/reversal of allowances affecting profit or loss	10,348	1	10,349
Changes in allowances not affecting profit or loss	131	(185)	(54)
Write-offs	2,238	346	2,584
Foreign exchange differences	8	-	8
As at 31 December 2025	**(48,825)**	**(1,397)**	**(50,222)**

Changes in allowances for the current operating receivables of the Company

(in EUR thousand)	Allowance for current operating receivables	Allowance for current interest receivables	Total
As at 1 January 2024	**(30,775)**	**(1,368)**	**(32,143)**
Creation/reversal of allowances affecting profit or loss	1,672	-	1,672
Changes in allowances not affecting profit or loss	-	109	109
Write-offs	1,604	58	1,662
As at 31 December 2024	**(27,499)**	**(1,201)**	**(28,700)**

(in EUR thousand)	Allowance for current operating receivables	Allowance for current interest receivables	Total
As at 1 January 2025	**(27,499)**	**(1,201)**	**(28,700)**
Creation/reversal of allowances affecting profit or loss	4,579	-	4,579
Changes in allowances not affecting profit or loss	-	(198)	(198)
Write-offs	1,420	334	1,754
As at 31 December 2025	**(21,500)**	**(1,065)**	**(22,565)**

Collateralisation of receivables

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Current trade receivables	690,193	714,792	387,132	436,372
Allowances	(47,836)	(60,022)	(21,301)	(27,219)
Current trade receivables including allowances	642,357	654,770	365,831	409,153
Overdue current trade receivables (gross)	121,899	141,084	47,820	56,669
Share of overdue receivables and outstanding receivables	18%	20%	12%	13%
Current operating receivables over EUR 100 thousand, secured with high-quality collaterals (coverage):				
Credit insurance	244,979	257,655	100,455	110,815
Supplier (offsetting transaction)	102,691	117,300	71,872	87,417
Bank guarantee	9,218	10,053	2,215	4,498
Lien	4,836	10,070	104	4,156
High-quality guarantee	9,022	12,449	5,123	7,902
Received prepayments and collaterals	4,795	4,412	3,905	2,848
Total current operating receivables over EUR 100 thousand, secured with high-quality collaterals (coverage)	**375,541**	**411,939**	**183,674**	**217,636**
Collateral coverage (in %)	89%	73%	89%	72%

The presented collaterals include only high-quality collaterals, such as bank or corporate guarantees, offsetting transactions (suppliers), credit insurance with insurance companies, securities and mortgages. Bills of exchange, enforcement drafts and promissory notes are excluded because they have a lower level of collectability.

The receivable from the Group's largest single customer stood at EUR 30,123 thousand as at 31 December 2025 (the customer is a company), accounting for 4.36 percent of the Group's trade receivables. The receivable from the Company's largest single customer stood at EUR 30,123 thousand as at 31 December 2025 (the customer is a company), accounting for 7.78 percent of the Company's trade receivables.

The receivables mainly relate to domestic and foreign trade receivables arising from the wholesale of goods and services and the sales of goods to holders (natural persons) of the Petrol payment card.

The structure of wholesale and retail customers is diversified, meaning there is no significant exposure to a single customer. The Group had 42,293 active customers (legal persons) as at 31 December 2025. The Group/Company has an IT-based system of grades, ratings and blocks in place, enabling it to constantly monitor its customers.

The Group/Company improves the system for the monitoring of credit risks on a steady basis. In 2025, the system of limits adopted at the Petrol Group level was applied consistently. The Group/Company measures the degree of receivables management in days' sales outstanding.

	The Petrol Group		Petrol d.d.	
(in days)	2025	2024	2025	2024
Days sales outstanding	42	46	36	41

The loans granted by the Company refer mainly to loans to subsidiaries. The Company regularly assesses the possibility of the loans' repayment, the possibility of realising the collateral or whether the value of the collateral is still adequate compared to the value of the investment. If the Company considers that a loan is not fully collectable, an allowance is made for the uncollectable amount. The Company systematically monitors the operations of Group companies, thus adequately limiting credit risk. In 2025, the Group/Company did not record an allowance for loans.

The majority of the Petrol Group's cash and cash equivalents are held in bank accounts with banks that are part of banking groups with a high external rating ("investment grade") by Standard & Poor's, Moody's and Fitch. The credit risk from these exposures is consequently assessed as very low, with only 0.5 percent of cash and cash equivalents at unrated banks.

6.2 Liquidity risk

In 2025, the Petrol Group devoted particular attention to monitoring developments within the European Union and globally, as geopolitical and macroeconomic conditions remained uncertain. The ongoing crisis in Ukraine, heightened tensions in the Middle East, and instability in other strategically important regions continued to significantly affect global energy supply chains, crude oil prices, and the availability of certain petroleum products. In this context, the Petrol Group continued to implement intensive measures for managing liquidity risk, with an increased focus on the potential for further volatility in energy markets.

Successful management of the Group's/Company's liquidity risk in line with Standard & Poor's guidelines remains a key objective despite the challenging circumstances.

The Group/Company manages liquidity risks through:

- maintaining the level of debt at an appropriate level (measured as the net debt to EBITDA ratio) as laid down in the strategy and business plan;
- ensuring adequate structural liquidity in accordance with S&P methodology;
- standardised and centralised treasury management at the Group level;
- the annual planning of funds required by the Petrol Group;
- the daily planning and simulating of cash flows for the parent company and its subsidiaries performed by day and for two or three months in advance, which is currently an extremely important tool;
- a common approach to banks in domestic and foreign financial markets,
- computer-assisted system for managing the cash flows of the parent company and all its subsidiaries;
- the centralised collection of available cash through cash pooling.

Despite some easing of the energy commodity price situation in 2025, the Group's/Company's focus on optimizing cash flows and ensuring a stable liquidity position remains high.

Additionally, the Group/Company has established credit lines both domestically and internationally, which ensure that the Group/Company can meet all its due liabilities at any given moment.

The majority of financial liabilities arising from non-current and current loans are held by the parent company, which also generates the majority of the revenue.

The Group's liabilities by maturity

		Contractual cash flows				
(in EUR thousand)	Carrying amount of liabilities	Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	254,380	265,292	-	-	262,373	2,919
Non-current lease liabilities	130,942	157,297	-	-	84,944	72,353
Current borrowings and other financial liabilities	99,496	109,835	84,136	25,699	-	-
Current lease liabilities	20,556	26,570	13,338	13,232	-	-
Liabilities arising from commodity forward contracts*	-	352,007	170,482	164,500	17,025	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	543,101	543,101	538,215	4,886	-	-
Derivative financial instruments	21,516	21,516	21,516	-	-	-
As at 31 December 2024	**1,069,991**	**1,475,618**	**827,687**	**208,317**	**364,342**	**75,272**

* 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 will receive corresponding payments based on offsetting commodity contracts entered into for selling purposes.

		Contractual cash flows				
(in EUR thousand)	Carrying amount of liabilities	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*	-	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**

* 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 will receive corresponding payments based on offsetting commodity contracts entered into for selling purposes.

The Company's liabilities by maturity

		Contractual cash flows				
(in EUR thousand)	Carrying amount of liabilities	Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	260,948	270,525	-	-	270,525	-
Non-current lease liabilities	29,461	40,640	-	-	18,850	21,790
Current borrowings and other financial liabilities	276,372	289,914	111,442	178,472	-	-
Current lease liabilities	5,723	8,506	4,282	4,224	-	-
Liabilities arising from commodity forward contracts*	-	349,239	169,110	163,104	17,025	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	402,170	402,170	400,720	1,450	-	-
Derivative financial instruments	16,240	16,240	16,240	-	-	-
Contingent liab. for guarantees issued**	-	574,143	574,143	-	-	-
As at 31 December 2024	**990,914**	**1,951,377**	**1,275,937**	**347,250**	**306,400**	**21,790**

* Liabilities arising from commodity forward contracts entered into for purchasing purposes represent contractual cash outflows based on these contracts. At the same time, the Company will receive corresponding payments based on offsetting commodity contracts entered into for selling purposes.
** A maximum amount of contingent liabilities is allocated to the period in which the Company can be requested to settle a payment.

		Contractual cash flows				
(in EUR thousand)	Carrying amount of liabilities	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*	-	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**	-	774,754	774,754	-	-	-
As at 31 December 2025	**890,137**	**1,951,946**	**1,492,064**	**231,189**	**208,109**	**20,584**

* Liabilities arising from commodity forward contracts entered into for purchasing purposes represent contractual cash outflows based on these contracts. At the same time, the Company will receive corresponding payments based on offsetting commodity contracts entered into for selling purposes.
** A maximum amount of contingent liabilities is allocated to the period in which the Company can be requested to settle a payment.

6.3 Foreign exchange risk

The Group

	The Petrol Group						
	31 December 2024						
(in EUR thousand)	EUR	USD	BAM	RSD	RON	Other	Total
Cash and cash equivalents	53,636	4,086	3,513	10,420	1,259	3,947	76,861
Current trade receivables (excluding receivables from the state)	607,037	1,287	28,351	36,463	442	104	673,684
Non-current operating receivables	7,624	-	-	2	-	-	7,626
Current loans	1,065	-	-	-	-	16	1,081
Non-current loans	1,154	-	-	-	-	-	1,154
Assets from derivative financial instruments	25,153	809	-	-	-	-	25,962
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	(371,310)	(166,892)	(2,403)	(1,769)	(7)	(720)	(543,101)
Non-current borrowings and other financial liabilities	(254,380)	-	-	-	-	-	(254,380)
Non-current lease liabilities	(123,502)	-	(3,014)	(4,426)	-	-	(130,942)
Current borrowings and other financial liabilities	(99,496)	-	-	-	-	-	(99,496)
Current lease liabilities	(18,936)	-	(531)	(1,089)	-	-	(20,556)
Liabilities from derivative financial instruments	(16,894)	(4,622)	-	-	-	-	(21,516)
Exposure of the statement of financial position	**(188,849)**	**(165,332)**	**25,916**	**39,601**	**1,694**	**3,347**	**(283,623)**
Nominal value of currency forward contracts	(286,635)	286,635	-	-	-	-	-
Net exposure of the statement of financial position	**(475,484)**	**121,303**	**25,916**	**39,601**	**1,694**	**3,347**	**(283,623)**

	The Petrol Group						
	31 December 2025						
(in EUR thousand)	EUR	USD	BAM	RSD	RON	Other	Total
Cash and cash equivalents	37,581	1,320	3,170	11,941	1,224	1,853	57,089
Current trade receivables (excluding receivables from the state)	585,212	1,396	35,280	40,129	443	157	662,617
Non-current operating receivables	7,077	-	-	2	-	-	7,079
Current loans	1,224	-	2	-	-	81	1,307
Non-current loans	866	-	-	-	-	-	866
Assets from derivative financial instruments	11,344	2,463	-	-	-	-	13,807
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	(400,326)	(95,392)	(2,067)	(5,706)	(1)	(215)	(503,707)
Non-current borrowings and other financial liabilities	(182,766)	-	-	(350)	-	-	(183,116)
Non-current lease liabilities	(132,994)	-	(2,558)		-	-	(135,552)
Current borrowings and other financial liabilities	(129,449)	-	-	(33)	-	-	(129,482)
Current lease liabilities	(20,465)	-	(515)		-	-	(20,980)
Liabilities from derivative financial instruments	(13,030)	(6,190)	-	-	-	-	(19,220)
Exposure of the statement of financial position	**(235,726)**	**(96,403)**	**33,312**	**45,983**	**1,666**	**1,876**	**(249,292)**
Nominal value of currency forward contracts	(329,552)	329,552	-	-	-	-	-
Net exposure of the statement of financial position	**(565,278)**	**233,149**	**33,312**	**45,983**	**1,666**	**1,876**	**(249,292)**

The Company

	Petrol d.d.						
	31 December 2024						
(in EUR thousand)	**EUR**	**USD**	**BAM**	**RSD**	**RON**	**Other**	**Total**
Cash and cash equivalents	28,110	600	1	29	1,251	564	30,555
Current trade receivables (excluding receivables from the state)	415,828	1,177	-	-	442	103	417,550
Non-current operating receivables	7,621	-	-	-	-	-	7,621
Current loans	46,828	-	-	-	-	-	46,828
Non-current loans	22,334	-	-	-	-	-	22,334
Assets from derivative financial instruments	16,495	1,287	-	-	-	-	17,782
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	(256,632)	(144,904)	-	-	(18)	(616)	(402,170)
Non-current borrowings and other financial liabilities	(260,948)	-	-	-	-	-	(260,948)
Non-current lease liabilities	(29,461)	-	-	-	-	-	(29,461)
Current borrowings and other financial liabilities	(276,372)	-	-	-	-	-	(276,372)
Current lease liabilities	(5,723)	-	-	-	-	-	(5,723)
Liabilities from derivative financial instruments	(14,977)	(1,263)	-	-	-	-	(16,240)
Exposure of the statement of financial position	**(306,897)**	**(143,103)**	**1**	**29**	**1,675**	**51**	**(448,244)**
Nominal value of currency forward contracts	(138,186)	138,186	-	-	-	-	-
Net exposure of the statement of financial position	**(445,083)**	**(4,917)**	**1**	**29**	**1,675**	**51**	**(448,244)**

	Petrol d.d.						
	31 December 2025						
(in EUR thousand)	**EUR**	**USD**	**BAM**	**RSD**	**RON**	**Other**	**Total**
Cash and cash equivalents	21,516	1,081	1	-	1,214	940	24,752
Current trade receivables (excluding receivables from the state)	378,421	1,399	-	-	442	157	380,419
Non-current operating receivables	6,093	-	-	-	-	-	6,093
Current loans	39,882	-	-	-	-	-	39,882
Non-current loans	19,804	-	-	-	-	-	19,804
Assets from derivative financial instruments	11,198	2,463	-	-	-	-	13,661
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	(279,739)	(64,952)	-	-	-	(225)	(344,916)
Non-current borrowings and other financial liabilities	(152,537)	-	-	-	-	-	(152,537)
Non-current lease liabilities	(27,998)	-	-	-	-	-	(27,998)
Current borrowings and other financial liabilities	(356,394)	-	-	-	-	-	(356,394)
Current lease liabilities	(5,862)	-	-	-	-	-	(5,862)
Liabilities from derivative financial instruments	(596)	(1,834)	-	-	-	-	(2,430)
Exposure of the statement of financial position	**(346,212)**	**(61,843)**	**1**	**-**	**1,656**	**872**	**(405,526)**
Nominal value of currency forward contracts	(109,489)	109,489	-	-	-	-	-
Net exposure of the statement of financial position	**(455,701)**	**47,646**	**1**	**-**	**1,656**	**872**	**(405,526)**

The following exchange rates prevailed in 2025 and 2024:

Per 1 euro	31 December 2025	31 December 2024
USD	1.1757	1.0444
BAM	1.9558	1.9558
RSD	117.3600	116.9600
CZK	24.2550	25.2260
RON	5.0969	4.9765
MKD	61.5950	61.5860
HUF	385.9500	411.5300
CHF	0.9293	0.9435
BGN	1.9558	1.9558

As far as foreign exchange risks are concerned, the Group/Company is most exposed to the risk of changes in the EUR/USD exchange rate arising from the procurement of petroleum products and natural gas, as these are primarily purchased in US dollars and sold in the domestic or foreign markets in the local currencies.

The Group/Company hedges against the exposure to changes in the EUR/USD exchange rate by fixing the exchange rate to secure cash flows from purchases of petroleum products and natural gas. The hedging instruments used in this case are currency forward contracts entered into with banks.

The effect of currency forward contracts

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	2025	2024	2025	2024
Unrealised loss	(7,592)	-	(55)	-
Unrealised gain	172	9,210	173	1,590
Realised loss	(10,728)	(7,333)	(11,626)	(6,046)
Realised gain	3,482	14,604	1,547	21,221
Total effect of currency forward contracts	**(14,666)**	**16,481**	**(9,961)**	**16,765**

Given that the counterparties for entering into forward contracts for hedging foreign exchange risks are top-tier European banks, the Group/Company assesses that the risk of counterparty default is minimal. The Group/Company is also exposed to foreign exchange risks in its dealings with subsidiaries in Southeast Europe. Considering the low volatility of local currency exchange rates in Southeast European markets and the relatively low exposure, the Group/Company believes it is not significantly exposed to risks in this area. To manage these risks, the Group/Company primarily relies on natural hedging.

Exposure to currencies in other markets where the Group/Company operates through its companies is either smaller or the exchange rates are significantly less volatile compared to the euro. We estimate that a change in the exchange rate would not materially impact the financial result.

The Group/Company regularly monitors its open currency position and sensitivity based on the VaR method for all currencies to which it is exposed.

An unfavourable change in any currency pair by 10 percent would decrease the net profit by a maximum of EUR 4,621 thousand (2024: EUR 3,930 thousand), with the EUR/BAM currency pair being treated as fixed.

6.4 Price and volume risk

The Group/Company is exposed to price and volume risks arising from energy commodity trading. These risks are primarily managed by aligning energy purchases and sales in terms of both quantities and purchase-sale conditions, thereby protecting the generated margin on energy commodities. Limits are set based on the business model of the energy commodity to restrict exposure to price and volume risks.

To hedge the sales margin in petroleum product operations, the Group/Company primarily uses derivative financial instruments, specifically commodity swaps. The volume of hedging transactions with derivative financial instruments is determined by a limit system that regulates permissible exposures for each product and business partner in commodity swaps, in line with the Group's/Company's risk appetite. The partners for such transactions are global financial institutions, banks, or commodity suppliers, most of which are investment-grade companies, so the Group/Company assesses that the risk of counterparty default is minimal.

As part of the management of volume and price risks in petroleum product operations, regular adjustments to retail and wholesale plans were made and appropriate financial hedging transactions were entered into in the event of volume deviations from the limit system.

The Group/Company is also exposed to price and volume risks in its electricity and natural gas business through sales to its customers in the retail and wholesale markets.

The Group/Company uses derivative financial instruments (currency forward contracts) to hedge the risk of price volatility. The volume of derivatives entered into to hedge the price and volumetric risk depends on the forecasted sales volumes and delivery periods. The framework for mitigating these risks is a limit system that dynamically adjusts to the current market price levels based on price history, aiming for a gradual purchase of quantities.

The Group/Company has electricity generation wind farms and solar parks in Croatia; in addition to using such generated electricity for own consumption, it also sells it on the market. The Group uses derivatives (currency forward contracts) to hedge the risk of electricity price volatility. The volume of derivative transactions entered into to hedge the price risk of electricity sales depends on the forecast generation volumes for future periods and the limit system, whose main purpose is to ensure the required profitability of the projects.

Price risks in trading electricity and natural gas are managed by the Group/Company through a system of limits defined based on business partners, the value at risk of portfolios and trading books, and established monitoring processes. The system also includes mechanisms for loss limitation, intraday trading management, and other measures for effective risk management.

The volatility of energy commodity prices in recent years has significantly increased price and volume risks, so the Group/Company regularly monitors the adequacy of the applied limit systems and updates and supplements them as necessary.

The effect of commodity swaps

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Unrealised loss	(11,249)	(20,749)	(1,996)	(15,473)
Unrealised gain	6,169	1,134	6,149	1,286
Realised loss	(65,462)	(94,588)	(73,146)	(96,250)
Realised gain	67,618	115,557	72,504	119,511
Total effect of commodity swaps	**(2,924)**	**1,354**	**3,511**	**9,074**

For electricity and natural gas trading, the changes in market prices of electricity influence the market value calculation of contracts (“mark-to-market”).

The market value (fair value) of contracts changes daily depending on the market price changes. An increase (decrease) in the change in market electricity prices of ±3 percent as at 31 December 2025 would mean that the market value (fair value) of the contracts would change by EUR ±2 thousand.

An increase (decrease) in the change in market natural gas prices of ±3 percent as at 31 December 2025 would mean that the market value (fair value) of the contracts would change by EUR ±4 thousand.

In the petroleum product business, commodity swaps are used to hedge retail transactions and are therefore not used for trading purposes and no net position calculations and stress tests are performed.

6.5 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 2025, the Group/Company continued to monitor exposure to changes in net interest expenses in the case of interest rate changes.

The exposure to interest rate risks is hedged using the following instruments:

- partly through ongoing operations, the Group's/Company's interest rate on past due operating receivables being indirectly EURIBOR-based;
- partly through forward markets by entering into interest rate swaps;
- taking out loans with a fixed interest rate.

The Group/Company uses hedge accounting on interest rate swaps. Hedged items and hedging instruments represent an effective hedging relationship, which is why interest rate risk hedging outcomes are recognised directly in equity.

EURIBOR interest rate overview in 2025 and 2024

	6-month EURIBOR	3-month EURIBOR	1-month EURIBOR
Value as at 31/12/2024 (in %)	2.568	2.714	2.845
Value as at 31/12/2025 (in %)	2.107	2.026	1.939
Change in interest rate (in percentage points)	**(0.461)**	**(0.688)**	**(0.906)**
The lowest value in 2025 (in %)	2.016	1.937	1.844
The highest value in 2025 (in %)	2.685	2.789	2.883
Change between the lowest and the highest interest rate (in percentage points)	**0.669**	**0.852**	**1.039**
Average value in 2024 (in %)	3.484	3.574	3.561
Average value in 2025 (in %)	2.204	2.179	2.122
Change in average interest rate (in percentage points)	**(1.280)**	**(1.395)**	**(1.439)**

Interest rate swaps by maturity

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	31 December 2025	31 December 2024	31 December 2025	31 December 2024
6 to 12 months	84,929	81,429	78,929	31,429
1 to 5 years	173,214	233,142	154,214	233,142
Total interest rate swaps	**258,143**	**314,571**	**233,143**	**264,571**

The effect of interest rate swaps

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	2025	2024	2025	2024
Unrealised gain/(loss) on effective transactions	(7,763)	962	(7,179)	(3,530)
Total effect of interest rate swaps	**(7,763)**	**962**	**(7,179)**	**(3,530)**

The Group's/Company's exposure to the risk of changing interest rates was as follows:

Financial instruments with a fixed interest rate

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Loans	942	963	57,339	67,198
Borrowings and other financial liabilities	(15,066)	(25,091)	(245,671)	(261,811)
Net financial instruments with a fixed interest rate	**(14,124)**	**(24,128)**	**(188,332)**	**(194,613)**

Financial instruments with a variable interest rate

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Loans	1,231	1,272	2,347	1,964
Borrowings and other financial liabilities	(297,532)	(328,785)	(263,260)	(275,509)
Net financial instruments with a variable interest rate	**(296,301)**	**(327,513)**	**(260,913)**	**(273,545)**

Value of borrowings hedged using interest rate swaps

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interest rate swaps (nominal amount)	258,143	314,571	233,143	264,571
Total interest rate swaps	**258,143**	**314,571**	**233,143**	**264,571**

A change in the interest rate of 100 or 200 basis points on the reporting date would have increased (decreased) the net profit or loss by the amounts indicated below. The cash flow sensitivity analysis in the case of instruments with a variable interest rate assumes that all variables, in particular foreign exchange rates, remain unchanged. When performing the calculation, the value of the receivables (liabilities) with variable interest rates is further decreased by the total amount of interest rate swaps. This analysis was prepared in the same manner for both years.

Change in profit or loss in the case of an increase by 100 or 200 bp

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash flow variability (net)–100 bp	(382)	(129)	(278)	(90)
Cash flow variability (net)–200 bp	(763)	(259)	(555)	(179)

Change in profit or loss in the case of a decrease by 100 or 200 bp

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash flow variability (net)–100 bp	382	129	278	90
Cash flow variability (net)–200 bp	763	259	555	179

6.6 Capital adequacy management

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

The financial stability of the Group/Company is also demonstrated by the S&P rating awarded at the end of June 2014. S&P Global Ratings reaffirmed Petrol d.d., Ljubljana's "BBB-' long-term rating, its "A-3' short-term credit rating and its "stable' credit rating outlook in February 2025.

In 2025, the Petrol Group continued to implement its strategic indebtedness focus and maintained the net debt/equity ratio at acceptable levels that provide the Group/Company with a stable position for future operations.

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-current borrowings and other financial liabilities	183,116	254,380	152,537	260,948
Non-current lease liabilities	135,552	130,942	27,998	29,461
Current borrowings and other financial liabilities	129,482	99,496	356,394	276,372
Current lease liabilities	20,980	20,556	5,862	5,723
Total	**469,130**	**505,374**	**542,791**	**572,504**
Total equity	1,044,418	976,543	751,573	670,795
Debt/Equity	**0.45**	**0.52**	**0.72**	**0.85**
Cash and cash equivalents	57,089	76,861	24,752	30,555
Net financial liabilities	412,041	428,513	518,039	541,949
Net debt/Equity	**0.39**	**0.44**	**0.69**	**0.81**

6.7 Carrying amount and fair value of financial instruments

Presentation of financial assets and liabilities

The Petrol Group

		The Petrol Group				
		31 December 2024				
(in EUR thousand)		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	-	-	-	27,850	**27,850**
Loans		-	-	1,154	-	**1,154**
Operating receivables		-	-	7,626	-	**7,626**
Contract assets		-	-	4,664	-	**4,664**
Total non-current financial assets		**-**	**-**	**13,444**	**27,850**	**41,294**
Contract assets		-	-	617	-	**617**
Loans		-	-	1,081	-	**1,081**
Operating receivables (excluding receivables from the state)		-	-	673,684	-	**673,684**
Derivative financial instruments	Interest rate swaps	-	15,618	-	-	**15,618**
	Currency forward contracts	1,590	7,620	-	-	**9,210**
	Commodity derivative instruments	810	324	-	-	**1,134**
Cash and cash equivalents		-	-	76,861	-	**76,861**
Total current financial assets		**2,400**	**23,562**	**752,243**	**-**	**778,205**
Total financial assets		**2,400**	**23,562**	**765,687**	**27,850**	**819,499**
Borrowings and other financial liabilities	Borrowings	-	-	(243,380)	-	**(243,380)**
	Debt securities	-	-	(11,000)	-	**(11,000)**
Lease liabilities		-	-	(130,942)	-	**(130,942)**
Total non-current financial liabilities		**-**	**-**	**(385,322)**	**-**	**(385,322)**
Borrowings and other financial liabilities	Borrowings	-	-	(99,301)	-	**(99,301)**
	Debt securities	-	-	(195)	-	**(195)**
Lease liabilities		-	-	(20,556)	-	**(20,556)**
Operating liabilities (excluding liab. to the state and employees)		-	-	(543,101)	-	**(543,101)**
Derivative financial instruments	Interest rate swaps	-	(767)	-	-	**(767)**
	Commodity derivative instruments	**(15,832)**	**(4,917)**	**-**	**-**	**(20,749)**
Total current financial liabilities		**(15,832)**	**(5,684)**	**(663,153)**	**-**	**(684,669)**
Total financial liabilities		**(15,832)**	**(5,684)**	**(1,048,475)**	**-**	**(1,069,991)**

		The Petrol Group				
		31 December 2025				
(in EUR thousand)		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)**

Petrol d.d., Ljubljana

		Petrol d.d.				
		31 December 2024				
(in EUR thousand)		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	-	-	-	25,628	**25,628**
Loans		-	-	22,334	-	**22,334**
Operating receivables		-	-	7,621	-	**7,621**
Total non-current financial assets		**-**	**-**	**29,955**	**25,628**	**55,583**
Contract assets		-	-	5	-	**5**
Loans		-	-	46,828	-	**46,828**
Operating receivables (excluding receivables from the state)		-	-	417,550	-	**417,550**
Derivative financial instruments	Interest rate swaps	-	14,906	-	-	**14,906**
	Currency forward contracts	1,590	-	-	-	**1,590**
	Commodity derivative instruments	962	324	-	-	**1,286**
Cash and cash equivalents		-	-	30,555	-	**30,555**
Total current financial assets		**2,552**	**15,230**	**494,938**	**-**	**512,720**
Total financial assets		**2,552**	**15,230**	**524,893**	**25,628**	**568,303**
Borrowings and other financial liabilities	Borrowings	-	-	(249,948)	-	**(249,948)**
	Debt securities	-	-	(11,000)	-	**(11,000)**
Lease liabilities		-	-	(29,461)	-	**(29,461)**
Total non-current financial liabilities		**-**	**-**	**(290,409)**	**-**	**(290,409)**
Borrowings and other financial liabilities	Borrowings	-	-	(276,177)	-	**(276,177)**
	Debt securities	-	-	(195)	-	**(195)**
Lease liabilities		-	-	(5,723)	-	**(5,723)**
Operating liabilities (excluding liab. to the state and employees)		-	-	(402,170)	-	**(402,170)**
Derivative financial instruments	Interest rate swaps	-	(767)	-	-	**(767)**
	Commodity derivative instruments	(15,364)	(109)	-	-	**(15,473)**
Total current financial liabilities		**(15,364)**	**(876)**	**(684,265)**	**-**	**(700,505)**
Total financial liabilities		**(15,364)**	**(876)**	**(974,674)**	**-**	**(990,914)**

		Petrol d.d.				
		31 December 2025				
(in EUR thousand)		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)**

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

The Petrol Group

Fair value of assets

	31 December 2025				31 December 2024			
(in EUR thousand)	**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	-	-	27,850	27,850
Derivative financial instruments	-	13,807	-	13,807	-	25,962	-	25,962
Total assets at fair value	**-**	**13,807**	**30,210**	**44,017**	**-**	**25,962**	**27,850**	**53,812**
Non-current loans	-	-	866	866	-	-	1,154	1,154
Current loans	-	-	1,307	1,307	-	-	1,081	1,081
Non-current operating receivables	-	-	7,079	7,079	-	-	7,626	7,626
Current operating receivables (excluding rec. from the state)	-	-	662,617	662,617	-	-	673,684	673,684
Contract assets	-	-	11,259	11,259	-	-	5,281	5,281
Total assets with fair value disclosure	**-**	**-**	**683,128**	**683,128**	**-**	**-**	**688,826**	**688,826**
Total assets	**-**	**13,807**	**713,338**	**727,145**	**-**	**25,962**	**716,676**	**742,638**

The fair value of financial assets at fair value through other comprehensive income has been estimated:

- using the capitalised yield method, assuming a required pre-tax rate of return of 12.96 percent and a long-term growth rate of 2.1 percent,
- using the discounted cash flow method, assuming a required rate of return of 6.33 percent, 7.41 percent and 7.5 percent and a long-term growth rate of 2.1 percent and 2.5 percent.

A change (+g/-WACC) in the stated assumptions by 0.5 percentage points would result in an increase in the fair value by EUR 9,491 thousand. A change (-g/+WACC) in the stated assumptions by 0.5 percentage points would result in a decrease in fair value by EUR 5,664 thousand. A 0.5-percentage-point change in the stated assumptions (+g / –required cost of equity) would increase the fair value by EUR 166 thousand. Conversely, a 0.5-percentage-point change in the stated assumptions (–g / +required cost of equity) would decrease the fair value by EUR 139 thousand.

Fair value of liabilities

	31 December 2025				31 December 2024			
(in EUR thousand)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	-	(19,220)	-	(19,220)	-	(21,516)	-	(21,516)
Total liabilities at fair value	**-**	**(19,220)**	**-**	**(19,220)**	**-**	**(21,516)**	**-**	**(21,516)**
Non-current borrowings and other financial liabilities	-	-	(183,116)	(183,116)	-	-	(254,380)	(254,380)
Non-current lease liabilities	-	-	(135,552)	(135,552)	-	-	(130,942)	(130,942)
Current borrowings and other financial liabilities	-	-	(129,482)	(129,482)	-	-	(99,496)	(99,496)
Current lease liabilities	-	-	(20,980)	(20,980)	-	-	(20,556)	(20,556)
Current operating liabilities (excluding liabilities to the state and employees)	-	-	(503,707)	(503,707)	-	-	(543,101)	(543,101)
Total liabilities with fair value disclosure	**-**	**-**	**(972,837)**	**(972,837)**	**-**	**-**	**(1,048,475)**	**(1,048,475)**
Total liabilities	**-**	**(19,220)**	**(972,837)**	**(992,057)**	**-**	**(21,516)**	**(1,048,475)**	**(1,069,991)**

Petrol d.d., Ljubljana

Fair value of assets

	31 December 2025				31 December 2024			
(in EUR thousand)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through other comprehensive income	-	-	26,052	26,052	-	-	25,628	25,628
Derivative financial instruments	-	13,661	-	13,661	-	17,782	-	17,782
Total assets at fair value	**-**	**13,661**	**26,052**	**39,713**	**-**	**17,782**	**25,628**	**43,410**
Non-current loans	-	-	19,804	19,804	-	-	22,334	22,334
Current loans	-	-	39,882	39,882	-	-	46,828	46,828
Non-current operating receivables	-	-	6,093	6,093	-	-	7,621	7,621
Current operating receivables (excluding rec. from the state)	-	-	380.419	380.419	-	-	417.550	417.550
Contract assets	-	-	-	-	-	-	5	5
Total assets with fair value disclosure	**-**	**-**	**446,198**	**446,198**	**-**	**-**	**494,338**	**494,338**
Total assets	**-**	**13,661**	**472,250**	**485,911**	**-**	**17,782**	**519,966**	**537,748**

The fair value of financial assets at fair value through other comprehensive income has been estimated:

- using the capitalised yield method, assuming a required pre-tax rate of return of 12.96 percent and a long-term growth rate of 2.1 percent,
- using the discounted cash flow method, assuming a required rate of return of 6.33 percent and 7.5 percent and a long-term growth rate of 2.1 percent and 2.5 percent.

A change (+g/-WACC) in the stated assumptions by 0.5 percentage points would result in an increase in the fair value by EUR 8,707 thousand. A change (-g/+WACC) in the stated assumptions by 0.5 percentage points would result in a decrease in fair value by EUR 5,144 thousand. A 0.5-percentage-point change in the stated assumptions (+g / –required cost of equity) would increase the fair value by EUR 166 thousand. Conversely, a 0.5-percentage-point change in the stated assumptions (–g / +required cost of equity) would decrease the fair value by EUR 139 thousand.

Fair value of liabilities

	31 December 2025				31 December 2024			
(in EUR thousand)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	-	(2,430)	-	(2,430)	-	(16,240)	-	(16,240)
Total liabilities at fair value	**-**	**(2,430)**	**-**	**(2,430)**	**-**	**(16,240)**	**-**	**(16,240)**
Non-current borrowings and other financial liabilities	-	-	(152,537)	(152,537)	-	-	(260,948)	(260,948)
Non-current lease liabilities	-	-	(27,998)	(27,998)	-	-	(29,461)	(29,461)
Current borrowings and other financial liabilities	-	-	(356,394)	(356,394)	-	-	(276,372)	(276,372)
Current lease liabilities	-	-	(5,862)	(5,862)	-	-	(5,723)	(5,723)
Current operating liabilities (excluding liabilities to the state and employees)	-	-	(344,916)	(344,916)	-	-	(402,170)	(402,170)
Total liabilities with fair value disclosure	**-**	**-**	**(887,707)**	**(887,707)**	**-**	**-**	**(974,674)**	**(974,674)**
Total liabilities	**-**	**(2,430)**	**(887,707)**	**(890,137)**	**-**	**(16,240)**	**(974,674)**	**(990,914)**

Changes in Level 3 assets measured at fair value

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
As at 1 January	**27,850**	**3,994**	**25,628**	**2,118**
Transfer from investments in associates	-	24,541	-	11,252
Valuation of the remaining interest at fair value	-	(1,399)	-	11,544
Decrease	-	(24)	-	(24)
Revaluation	2,005	846	69	846
(Impairment)/reversal of impairment	355	(108)	355	(108)
As at 31 December	**30,210**	**27,850**	**26,052**	**25,628**

6.8 Environmental and climate risks

Environmental and climate-related risks form an integral part of the comprehensive risk management system within the Petrol Group. The system ensures that key risks associated with the environment and climate change are identified, assessed and addressed in a timely manner as part of the Group's/Company's management and business decision-making processes.

The assessment of environmental risks within the Petrol Group covers the areas of pollution (soil, water, air, light), water and marine resources, biodiversity and ecosystems, as well as the circular economy. Climate-related risks arising from climate change include a comprehensive review of physical and transition risks that may affect the Group's operations, infrastructure, supply chains and the long-term resilience of the Petrol Group's business model. These risks are assessed separately but in coordination with environmental risks, as climate change is a key factor influencing environmental conditions, the regulatory framework and market conditions relevant for an energy company.

From a financial perspective, an environmental or climate-related risk is considered material if it results in, or can reasonably be expected to result in, significant financial effects on the Petrol Group. This includes impacts on the Group's financial position, financial performance, cash flows, access to financing or cost of capital over the short, medium or long term.

In 2025, the Petrol Group reassessed environmental and climate-related risks as part of the refreshed double materiality assessment and the overarching resilience analysis, based on the time horizons set out in the ESRS standards (short-, medium- and long-term). The analysis also drew on IPCC climate scenarios (AR5 and AR6), including scenarios consistent with limiting global warming to 1.5 °C without overshoot, as disclosed in greater detail in the Sustainability Statement (ESRS E1).

As part of the assessment, the following environmental and climate-related matters, in which the Petrol Group has significant actual or potential impacts that could result in financial consequences, were re-evaluated:

- climate change adaptation,
- climate change mitigation,
- energy (renewable and non-renewable energy sources),
- water, soil and air pollution,
- light pollution,
- water consumption,
- direct drivers of biodiversity and ecosystem loss,
- resource inflows, and
- waste management.

The results of the updated assessments confirm that the Petrol Group manages the identified impacts and associated risks in such a way that none of the environmental or climate-related risks exceeded the materiality threshold for financial effects, set at EUR 25 million, during the reporting period. Likewise, no risks were identified that would indicate a significant likelihood of requiring adjustments to the carrying amount of assets or liabilities in the next reporting period.

The Petrol Group assesses its resilience to physical climate risks as high. Exposure to acute and chronic physical risks is assessed as moderate and is mitigated through existing adaptation measures, insurance coverage, asset diversification and financial preparedness. On this basis, no significant changes to the business model due to physical climate risks were identified for any of the time horizons in 2025.

The transition to a less carbon-intensive economy continues to give rise to transition risks, particularly regulatory, market and technological risks. In this area, the Petrol Group does not identify high or critical transition climate risks, but predominantly moderate risks linked to regulatory developments, compliance costs and market uncertainties. At present, these risks manifest mainly through increased management and investment requirements, without material negative financial impacts on the Group/Company. All identified transition risks are actively managed within the existing risk management system and the Group's/Company's strategic planning processes.

In none of the environmental or climate-related areas was the Group's/Company's resilience assessed as low in 2025. Going forward, the Group/Company will continue to regularly monitor developments in environmental and climate-related risks and will update its resilience assessment in line with changes in the regulatory, market and climate context.

7. Related party transactions

Petrol d.d., Ljubljana is a joint-stock company listed on the Ljubljana Stock Exchange. The ownership structure as at 31 December 2025 is disclosed in the Share and Ownership Structure and Companies in the Petrol Group sections of the business report.

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

Companies in the Petrol Group

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**2025**	**2024**	**2025**	**2024**
Revenue from contracts with customers:				
Subsidiaries	-	-	703,494	888,087
Jointly controlled entities	10	333	10	24
Associates	2	17	2	17
Cost of goods sold:				
Subsidiaries	-	-	96,554	111,768
Jointly controlled entities	29	123	-	-
Costs of materials:				
Subsidiaries	-	-	111	475
Costs of services:				
Subsidiaries	-	-	9,039	1,893
Depreciation of right-of-use assets:				
Subsidiaries	-	-	1,350	-
Other costs:				
Subsidiaries	-	-	37	177
Impairment/(reversed impairment) of investments/ goodwill:				
Subsidiaries	-	1,733	(494)	3,639
Reversal of impairment on financial and contract assets:				
Subsidiaries	-	-	-	656
Gain on derivatives:				
Subsidiaries	-	-	5,199	5,993
Loss on derivatives:				
Subsidiaries	-	-	5,939	3,860
Income/expenses from interests in Group companies:				
Subsidiaries	-	-	-	42,360
Jointly controlled entities	45	36	-	44
Associates	133	1,543	-	1,775
Finance income from interest:				
Subsidiaries	-	-	1,433	1,557
Other financial income:				
Subsidiaries	-	-	75	226
Finance expenses for interest:				
Subsidiaries	-	-	4,473	5,022

	The Petrol Group		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Right-of-use assets:				
Subsidiaries	-	-	2,850	-
Investments in Group companies:				
Subsidiaries	-	-	596,788	595,955
Jointly controlled entities	342	342	233	233
Associates	1,058	1,864	-	337
Non-current loans:				
Subsidiaries	-	-	19,802	22,306
Current operating receivables:				
Subsidiaries	-	-	44,086	47,841
Jointly controlled entities	520	528	2	10
Assets from derivative financial instruments:				
Subsidiaries	-	-	-	153
Current loans:				
Subsidiaries	-	-	38,721	45,899
Jointly controlled entities	1,152	916	1,152	916
Prepayments and other assets:				
Subsidiaries	-	-	-	213
Non-current borrowings:				
Subsidiaries	-	-	-	21,000
Non-current lease liabilities:				
Subsidiaries	-	-	1,656	2,396
Current borrowings:				
Subsidiaries	-	-	240,910	229,763
Current lease liabilities:				
Subsidiaries	-	-	1,268	1,237
Current operating liabilities:				
Subsidiaries	-	-	3,286	18,245
Contract liabilities:				
Subsidiaries	-	-	2	2
Other liabilities:				
Subsidiaries	-	-	10,059	1,166

Remuneration of the members of the Supervisory Board and committees of Petrol d.d., Ljubljana

In 2025

(in EUR)			(1) Basic payment		(2) SB and Committee attendance fees					
Name and surname	Function	SB	SB specific tasks	Committees	SB	Committees	(3) Travel expenses*	(4) Benefits**	(5) Sum total (1+2+3+4)	(6) Remuneration from any Group company
Vesna Južna	President of the Supervisory Board since 16 July 2025	10,343	-	1,724	1,375	220	-	137	13,798	-
Mario Selecky	Deputy President of the Supervisory Board since 11 April 2025 (before member of SB)	16,029	9,555	3,750	3,300	880	-	335	33,849	-
Goran Kralj	Member of the Supervisory Board since 11 April 2025	-	-	-	-	-	-	-	-	-
Luka Zajc	Member of the Supervisory Board since 11 April 2025	10,833	-	3,859	2,750	440	3,588	210	21,680	-
Tomaž Vesel	Member of the Supervisory Board since 11 April 2025	10,833	-	3,752	2,750	880	-	182	18,398	-
Marko Jazbec	Member of the Supervisory Board since 22 April 2025	10,375	-	212	2,750	-	-	133	13,470	-
Robert Ravnikar	Member of the Supervisory Board	15,000	9,555	3,750	3,575	1,540	-	334	33,754	-
Marko Šavli	Member of the Supervisory Board	15,000	9,555	3,750	3,575	880	-	328	33,088	-
Lina Jerman	Member of the Supervisory Board since 24 February 2025	12,723	945	2,573	3,300	440	-	201	20,182	-
Sabina Merhar	External member of the Audit Committee	-	-	4,500	-	1,320	-	58	5,878	-
Mladen Kaliterna	President of the Supervisory Board from 24 April 2025 until 15 July 2025 (before member of SB)	9,803	12,380	2,026	2,200	880	-	273	27,562	-
Janez Žlak	President of the Supervisory Board until 21 April 2025	6,938	14,671	1,042	825	440	226	241	24,383	-
Borut Vrviščar	Deputy President of the Supervisory Board until 10 April 2025	4,583	10,510	1,562	825	440	-	179	18,100	-
Aleksander Zupančič	Member of the Supervisory Board until 10 April 2025	4,167	9,555	1,042	825	440	-	160	16,189	-
Alenka Urnaut	Member of the Supervisory Board until 10 April 2025	4,167	9,555	1,562	825	660	-	168	16,937	-
Alen Mihelčič	Member of the Supervisory Board until 23 February 2025	2,277	8,610	569	275	220	-	120	12,070	-
Total:		**133,071**	**94,891**	**35,674**	**29,150**	**9,680**	**3,814**	**3,059**	**309,339**	**-**

* Travel expenses are not remuneration by nature; they are reimbursement for the costs incurred in performing the function, which Supervisory Board members enforce in their income tax assessment.
** The amended Personal Income Tax Act (ZDoh-2AB, Official Gazette of the Republic of Slovenia, No. 104/24), more specifically the new tenth paragraph of Article 43 of ZDoh-2, specifically determines the calculation of the amount of a fringe benefit that is included in the tax base when the employer provides collective liability insurance for members of management and supervisory bodies.

Remuneration of the members of the Management Board of Petrol d.d., Ljubljana

In 2024

(in EUR)		(2) Variable remuneration								
First and last name, function	(1) Fixed remuneration*	Based on quantitative criteria	Based on qualitative criteria	(3) Severance pay	(4) Benefits	(5) Special monetary remuneration **	(6) Clawback	(7) Maluses (return of remuneration)	(8) Total payment (1+2+3+4+5-6-7)	(9) Remuneration from any Group company
Sašo Berger, President of the Management Board	300,000	-	-	-	25,149	13,985	-	-	339,134	-
Marko Ninčević, Member of the Management Board	255,000	-	-	-	22,134	15,380	-	-	292,514	-
Jože Smolič, Member of the Management Board	255,073	-	-	-	28,889	12,552	-	-	296,514	37,125
Metod Podkrižnik, Member of the Management Board	233,750	-	-	-	32,552	12,501	-	-	278,803	-
Drago Kavšek, Member of the Management Board	191,250	-	-	-	27,065	5,110	-	-	223,425	-
Nada Drobne Popović, President of the Management Board until 22 November 2023	29,348	-	-	150,000	7,491	-	-	-	186,839	-
Matija Bitenc, Member of the Management Board until 7 December 2023	24,946	-	-	-	5,274	432	-	-	28,652	-
Zoran Gračner, Worker Director	167,166	-	-	-	5,018	32,113	-	-	204,297	-
Total	**1,456,533**	**-**	**-**	**150,000**	**153,572**	**92,073**	**-**	**-**	**1,852,178**	**37,125**

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

In 2025

(in EUR)		(2) Variable remuneration								
First and last name, function	(1) Fixed remuneration*	Based on quantitative criteria	Based on qualitative criteria	(3) Severance pay	(4) Benefits	(5) Special monetary remuneration **	(6) Clawback	(7) Maluses (return of remuneration)	(8) Total payment (1+2+3+4+5-6-7)	(9) Remuneration from any Group company
Sašo Berger, President of the Management Board	300,000	179,550	100,000	-	35,140	17,943	-	-	632,633	-
Marko Ninčević, Member of the Management Board	255,000	152,363	85,000	-	30,137	12,829	-	-	535,329	-
Jože Smolič, Member of the Management Board	255,000	152,363	85,000	-	30,531	12,514	-	-	535,408	
Metod Podkrižnik, Member of the Management Board	255,000	152,363	85,000	-	43,892	15,162	-	-	551,417	-
Drago Kavšek, Member of the Management Board	255,000	126,990	70,833	-	34,150	10,128	-	-	497,102	-
Zoran Gračner, Worker Director	177,758	57,623	25,495	-	6,783	8,613	-	-	276,272	-
Total	**1,497,758**	**821,252**	**451,328**	**-**	**180,633**	**77,189**	**-**	**-**	**3,028,161**	**-**

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

Based on the adopted Remuneration Policy for the management bodies, the Company discloses the paid remuneration in the annual report for the calendar year.

The total amount of remuneration paid to the members of the works council in 2025 in the Company amounts to EUR 15 thousand. As at 31 December 2025, the Company and the Group have no receivables or liabilities towards the members of the Supervisory Board. As at 31 December 2025, the Company and the Group have no receivables or liabilities towards the members of the Management Board, except for the liabilities for December salaries, which were paid in January 2026.

The Group/Company also conducts transactions with related parties connected to Members of the Supervisory Board. The majority of these transactions relate to the supply of fuels, bitumen and electricity. The Group recognises revenues of EUR 8,916 thousand from sales to these parties, while the Company recognises EUR 7,763 thousand. From services received, primarily refurbishment of service stations and insurance services, the Group/Company recognises EUR 2,131 thousand and the Company EUR 2,119 thousand. As at 31 December 2025, the Group reports EUR 2,581 thousand of receivables from related parties connected to members of the Supervisory Board, while the Company reports EUR 2,485 thousand. Both the Group and the Company also recognise EUR 285 thousand of liabilities to these parties.

8. Contingent liabilities

Contingent liabilities for guarantees issued

The maximum contingent liabilities of Petrol d.d., Ljubljana for guarantees issued stood at EUR 622,891 thousand as at 31 December 2025 (31 December 2024: EUR 413,807 thousand) and were as follows:

	Petrol d.d.		Petrol d.d.	
(in EUR thousand)	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Guarantee issued to:	**Value of guarantee issued**		**Guarantee amount used**	
Petrol d.o.o.	326,617	213,239	53,226	74,841
Geoplin d.o.o. Ljubljana	197,648	126,755	4,053	5,234
Vjetroelektrane Glunča d.o.o.	20,000	20,000	14,286	17,143
E 3, d.o.o.	15,000	15,000	4,839	3,079
Petrol d.o.o. Beograd	9,279	9,652	2,891	1,852
Petrol Trade Handelsgesellschaft m.b.H.	4,000	4,000	4,000	4,000
Petrol BH Oil Company d.o.o. Sarajevo	3,035	6,793	1,346	1,319
Petrol Crna Gora MNE d.o.o.	1,100	1,200	108	214
Petrol Pay d.o.o.	694	694	-	-
Petrol LPG HIB d.o.o	128	1,012	128	128
Total	**577,501**	**398,345**	**84,877**	**107,810**
Bills of exchange issued as security	151,863	160,336	151,863	160,336
Other guarantees	45,390	15,462	45,390	15,462
Total contingent liabilities for guarantees issued	**774,754**	**574,143**	**282,130**	**283,608**

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, as reported on 31 December, 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 currently stands at EUR 2,531 thousand. As at 31 December 2025, interest on overdue amounts arising from the claims stood at EUR 611 thousand. The Company's management estimates that there is a possibility that some of these lawsuits could be lost. As a result, the Company has set up non-current provisions. See the explanation in Note 5.34.

The total value of the lawsuits against the Group as defendant and debtor totals EUR 3,302 thousand. As at 31 December 2025, interest on overdue amounts arising from the claims stood at EUR 657 thousand. The Group's Management Board estimates that there is a possibility that some of these lawsuits could be lost. As a result, the Group has set up non-current provisions. See the explanation in Note 5.34.

9. Events after the reporting date

On 15 January 2026, Petrol d.d., Ljubljana formally and legally completed the merger of its subsidiary E 3, d.o.o. Upon the registration of the court resolutions, E 3, d.o.o. ceased to exist as a separate legal entity, and Petrol d.d., Ljubljana became its universal legal successor, assuming all of its rights and obligations. Following the completion of the merger, all activities and services previously carried out by E 3, d.o.o. have been integrated into Petrol d.d., Ljubljana and are now conducted exclusively under the Petrol brand, as the E 3 brand was discontinued. The merger was carried out in accordance with applicable legislation.

The escalation of the conflict in Iran in early 2026 caused has significant disruptions in global energy markets. Attacks on key energy facilities and the disruption of traffic through the Strait of Hormuz – a critical chokepoint for global crude oil and liquefied natural gas flows – have reduced available supply and increased uncertainty and geopolitical risks. Energy prices have surged and markets have become highly volatile.

The crude oil market has been the most severely affected by the situation. The disruption of traffic through the Strait of Hormuz, which accounts for approximately one-fifth of global crude oil trade, together with attacks on energy infrastructure in the Persian Gulf countries, has led to simultaneous logistical constraints and a reduction in available production. As a result, Brent crude prices have increased by more than 25 percent, and market uncertainty has further intensified.

The disruptions have also affected supply chains in Europe. Suppliers are warning of potential tanker delays, while Mediterranean refineries are facing reduced crude oil volumes, pointing to a possible tightening of petroleum product availability.

Despite the exceptionally challenging conditions, Petrol has maintained supply stability through long-term contracts with reliable partners, who, as at the date of preparation of this report, continue to meet their contractual obligations.

Supply constraints from the Persian Gulf region have also increased uncertainty in the European natural-gas market. At present, this impact is reflected primarily in higher prices rather than in supply shortages. The actual effect of reduced Qatari production will depend on the duration of the constraints, the responsiveness of alternative suppliers, and demand developments in Asia, where competition for LNG between Asian and European markets may intensify.

Electricity prices in Europe remain closely linked to movements in the natural-gas market; consequently, gas-price volatility is directly transmitted to wholesale electricity prices. Although electricity supply remains stable, the primary challenge continues to be the high and unpredictable price level, shaped not only by gas prices but also by geopolitical developments, the state of power systems, weather patterns, and regulatory measures. Increased uncertainty is also evident in forward markets, where prices for 2026 and 2027 have risen significantly. The Petrol Group entered the crisis period with a moderate exposure, having reduced long-term trading activities and open positions at the end of the previous year. This approach has limited risks that are particularly difficult to manage in today's highly volatile and unpredictable environment.

We have responded to the exceptionally challenging conditions by strengthening risk-management practices, diversifying procurement sources, engaging in long-term procurement planning, and reviewing alternative scenarios in the event of further crisis developments. Our primary mission remains ensuring reliable and stable supply for customers in an unstable market environment.

The events described represent non-adjusting events after the reporting period in accordance with IAS 10; therefore, the Group/Company did not adjust the financial statements for the year ended 2025. The impact of the changed circumstances and new geopolitical developments on the Company's operations, and consequently on the achievement of the financial targets set for 2026, will be assessed in more detail upon the public release of the first-quarter results for the current year.

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

No other events occurred after the reporting date that would materially affect the financial statements for 2025.

10. Financial statements of Petrol d.d., Ljubljana by activity in accordance with the Electricity Supply Act, the Gas Supply Act and the Heat Supply from Distribution Systems Act

10.1 Introduction

The energy part comprises an overview of the financial statements that the Company is obliged to disclose in accordance with the Electricity Supply Act (Official Gazette of the RS No. 172/2021), the Gas Supply Act (Official Gazette of the RS Nos. 204/2021 and 121/2022) and the Heat Supply from Distribution Systems Act (Official Gazette of the RS No. 44/2022), which stipulate that undertakings performing energy activities pertaining to electricity or natural gas or heat supply have to compile, audit and publish annual financial statements in the manner prescribed by law for companies, irrespective of their legal form and ownership.

In accordance with Article 66 of the Services of General Economic Interest Act (Official Gazette of the RS, Nos. 32/93 and 30/98), the Company has to separately monitor all accounting records that enable the calculation of costs, expenses and revenue according to the principles applicable to companies.

According to the provisions of the Electricity Supply Act, the Gas Supply Act and the Heat Supply from Distribution Systems Act, the annual report shall also include the rules and criteria based on which assets, liabilities, revenue and expenses are allocated to individual energy activities.

10.2 Accounting policies for separating financial statements

In separating the financial statements, the principles of prudence and accuracy were taken into account. The Company maintains separate accounting records for each activity, thus enabling the close monitoring of all forms of revenue and expenses. At the same time, the Company discloses in its books fixed assets separately for individual activities.

The Company compiles separate financial statements in the electricity segment for the following activities:

- electricity generation – energy activity, market activity;
- distribution of electricity (closed distribution system) – energy activity, regulated activity, acquired status of a closed distribution system in the Ravne ironworks and Štore ironworks areas;
- supply of electricity – energy activity, market activity.

The Company compiles separate financial statements in the natural gas segment for the following activities:

- natural gas distribution (distribution system operator) – energy activity, regulated activity, optional service of general economic interest;
- natural gas distribution (closed distribution system) – energy activity, regulated activity, acquired the status of a closed distribution system in the Štore ironworks area;
- supply of natural gas – energy activity, market activity.

The Company compiles separate financial statements in the heat segment for the following activities:

- heat generation – energy activity, regulated activity;
- distribution and supply of heat – energy activity, regulated activity, optional service of general economic interest.

The Company also compiles separate financial statements in the municipal and wastewater treatment segment.

Among other activities, the Company discloses all other marketing activities.

Within the Company, two areas are organised in the energy segment – the area of Energy and Environmental Systems and the area of Energy Commodity and Electricity Management, where the listed energy activities are carried out. The areas are organised separately, each area having its own executive director and its own specifics of organisation.

The Company carries revenues and expenses in orders, cost centres and profit centres. Assets and liabilities are carried under profit centres. Intangible non-current assets, property, plant and equipment and investment property that have already been activated are carried under tasks or cost centres.

Within an individual energy activity, the Company has open profit centres up to the level of an individual local community or individual energy system, allowing the recognition of revenues and expenses directly for individual activities to the greatest possible extent. Each activity has a profit centre – general, where the total income and expenses for each individual activity are recorded. The sum of all the income at the profit centres represents the direct revenues of an individual activity, and the sum of all costs represents the direct costs of an individual activity.

Criterion 1:
Direct costs by activity, together with the direct costs at the profit centre – general, are the basis for the division of indirect income and indirect costs and expenses.

The Energy and Environmental Systems organisational unit supports Energy and Environmental Systems, where the general costs belonging to the entire area are carried.

Within this area, energy activities are performed by the Company: the electricity generation, the distribution of electricity – closed distribution system, the natural gas distribution (as an open and closed distribution system), heat generation and distribution. In addition to these activities, the activity of municipal and wastewater treatment is performed. Other energy marketing activities are also performed, which are presented by the Company in separate financial statements among other activities.

Criterion 2:
Direct costs by individual activity, together with the direct costs at the profit centre – general, represent the sum of individual activities performed in Energy and Environmental Systems and are the basis for the division of indirect costs and expenses carried under support for Energy and Environmental Systems – 1st coverage for Energy and Environmental Systems.

The Energy Product and Electricity Management organisational unit supports Energy Commodity and Electricity Management – general, where the general costs belonging to the entire area are recorded.

Within this area, energy activities are performed: the supply of electricity and of natural gas. Other energy marketing activities are also performed, which are presented by the Company in separate financial statements among other activities.

Criterion 3:
Direct costs by individual activity, together with the direct costs at the profit centre – general, represent the sum of individual activities performed in the field of Energy Product and Electricity Management and are the basis for the division of indirect costs and expenses carried under the support for Energy Commodity and Electricity Management – 1st coverage for Energy Commodity and Electricity Management.

The Company has organised support functions, which it defines as support functions for energy activities in the areas of Energy and Environmental Systems and Energy Commodity and Electricity Management:

- “Customer Support and Sales-Contact Centre”,
- “Back office”,
- “IT” and “Business intelligence”.

They are recorded by individual cost centres and are first allocated to the Energy and Environmental Systems and Energy Commodity and Electricity Management organisational units (and further by individual activity) according to the applied criteria 4 and 5.

Criterion 4:
Support functions, which the Company defines as support functions for Energy and Environmental Systems and related costs – 2nd coverage for Energy and Environmental Systems are in total:

- Customer support – PO – 95 percent of all costs;
- Customer support – FO – 95 percent of all costs;
- Back office – 95 percent of all costs;
- IT – general – 15 percent of all costs;
- Business Intelligence – 95 percent of all costs.

The sum of costs – 2nd coverage for Energy and Environmental Systems represent indirect costs from the 2nd coverage.

Direct costs by individual activity, together with the direct costs at the profit centre – general, represent the sum of individual activities performed in Energy and Environmental Systems and are the basis for the division of the indirect costs and expenses carried under the support functions of Energy and Environmental Systems – 2nd coverage for Energy and Environmental Systems.

Criterion 5:
Support functions, which the Company defines as support functions for Energy Product and Electricity Management and related costs – 2nd coverage for Energy Commodity and Electricity Management are in total:

- Customer support – PO – 5 percent of all costs;
- Customer support – FO – 5 percent of all costs;
- Back office – 5 percent of all costs;
- IT – general – 1 percent of all costs;
- Business Intelligence – 5 percent of all costs.

The sum of costs – 2nd coverage for Energy Commodity and Electricity Management represent indirect costs from the 2nd coverage.

Direct costs by individual activity, together with the direct costs at the profit centre – general, represent the sum of individual activities performed in the field of Energy Product and Electricity Management and are the basis for the division of indirect costs and expenses carried under the support functions of Energy Commodity and Electricity Management – 2nd coverage for Energy Product and Electricity Management.

All costs that belong to other support functions in the Company as a whole or in shares that are organised in the Company are shown among other activities of the Company.

Criterion 6:
Financial expenses for interest on loans are calculated and attributed to individual activities. The basis for calculating interest is 50 percent of the average value of the non-current assets of an individual activity at the beginning and at the end of the year. The interest rate is calculated as the average annual interest rate applicable to the Company for non-current and current loans.

Criterion 7:
The statement of profit or loss was divided into the following steps:

- Sales revenue includes revenue from the sale of goods, revenue from the sale of services, other sales revenue and internal revenue and is divided by individual activity directly by recorded revenue (profit centre).
- The cost of goods sold represents the cost of energy commodities sold, goods sold and materials sold and is carried directly under each activity; the purchase value, which is carried under the cost centre that is defined as indirect, is distributed by individual activity according to criteria 1 to 5.
- Costs of materials are all direct costs of materials that relate to an individual activity; each individual activity also accounts for a proportional share of the indirect costs of materials with criteria 1 to 5 applied.
- Costs of services include all direct costs of services that relate to an individual activity; each individual activity also accounts for a proportionate share of the indirect costs of services with criteria 1 to 5 applied.
- Labour costs are direct labour costs that relate to an individual activity; each individual activity also accounts for a proportionate share of indirect labour costs with criteria 1 to 5 applied.

- The depreciation and amortisation charge is the direct depreciation charge that relates to an individual activity; each individual activity also accounts for a proportionate share of the indirect depreciation charge with criteria 1 to 5 applied.
- Other costs are direct other costs that relate to an individual activity; each individual activity also accounts for a proportionate share of indirect other costs and indirect internal costs with criteria 1 to 5 applied.
- Other income is direct other revenue that relates to an individual activity; each individual activity also accounts for a proportionate share of indirect other revenue with criteria 1 to 3 applied.
- Other expenses are direct other revenue that relate to an individual activity; each individual activity also accounts for a proportionate share of indirect other expenses with criteria 1 to 3 applied.
- Income from dividends paid by subsidiaries, associates and jointly controlled entities is carried under separate financial statements under the other activities of the Company.
- Finance income is carried under separate financial statements under other activities of the Company.
- Finance expenses, other than finance expenses from accrued interest on non-current and current loans, are carried under separate financial statements under the other activities of the Company.
- The current tax expense for an individual activity is calculated according to the applicable tax rate. The difference compared to the total tax charged for the Company is carried under separate financial statements under other activities of the Company.
- Deferred tax is carried under separate financial statements under other activities of the Company.

Criterion 8:
The statement of financial position was divided into the following steps:

Non-current (long-term) assets

- Intangible assets are carried directly under individual activities and the indirect part is recognised among other activities.
- Right-of-use assets are carried directly under individual activities and the indirect part is recognised among other activities.
- Items of property, plant and equipment are carried directly under individual activities and the indirect part is recognised among other activities.
- Investment property is carried directly under individual activities and the indirect part is recognised among other activities.
- Other non-current (long-term) assets are carried under other activities.

Current assets

- Operating receivables are carried directly under individual activities.
- Other current assets are carried under other activities.

Equity

- The called-up capital and capital surplus were determined on 31 December 2015 as the difference between assets and liabilities at that time.
- The net profit or loss for the year is calculated in the statement of profit or loss for the year for each activity.
- Other equity items are carried under other activities.

Non-current liabilities

- Provisions for employee post-employment and other non-current benefits are carried under other activities.
- Other provisions are carried directly under individual activities.
- Deferred income is carried directly under individual activities.
- Deferred income is carried directly under individual activities.
- Financial liabilities that are not non-current financial liabilities from the calculated balance of non-current loans by individual activity are carried under separate financial statements under other activities of the Company.
- Lease liabilities are carried directly under individual activities.
- Operating liabilities are carried directly under individual activities.
- Deferred tax liabilities are carried under other activities.

Current liabilities

- Other financial liabilities, other than current financial liabilities from accrued interest on current loans are carried under the separate financial statements under other activities of the Company.
- Lease liabilities are carried directly under individual activities.
- Operating liabilities are carried directly under individual activities.
- Corporate income tax liabilities are carried under other activities.
- Contract liabilities are carried directly under individual activities.
- Other liabilities are carried directly under individual activities.

Criterion 9:
Current and non-current financial liabilities from loans are calculated and attributed to an individual activity. The basis for calculating the balance of loans is 50 percent of the average value of the non-current assets of an individual activity at the beginning and at the end of the year. Of this calculated value of loans, 80 percent of the value is carried among non-current financial liabilities and 20 percent of the value among current financial liabilities.

Criterion 10:
The sum of all items of “Non-current (long-term) assets” and “Current assets” represents “Total assets”.

The sum of “Equity”, “Non-current liabilities” and “Current liabilities” represents the “Total liabilities”.

If the value of “Assets” is determined as lower than “Liabilities”, the calculated difference is carried under other receivables by individual activity.

If the value of “Assets” is determined as higher than “Liabilities”, the calculated difference is carried under other operating liabilities by individual activity.

The criteria apply from the 2020 financial year onwards.

10.3 Presentation of the financial statements by activity of Petrol d.d., Ljubljana

10.3.1 Statement of profit or loss by activity for 2025

(in EUR thousand)	Natural gas distribution system operator	Natural gas supply	Closed natural gas distribution system	Heat generation	Heat distribution	Electricity generation	Electricity supply	Closed electricity distribution system	Municipal wastewater and run-off rainwater treatment	Other activities	Total
Revenue from contracts with customers	10,319	35,391	636	6,577	2,474	3,435	472,075	5,893	3,436	3,579,651	4,119,887
Cost of goods sold	-	(34,460)	-	(3)	-	-	(477,521)	-	-	(3,190,909)	(3,702,893)
Costs of materials	(2,806)	(3)	(470)	(4,935)	(645)	(2,737)	(8)	(2,794)	(567)	(24,209)	(39,174)
Costs of services	(1,156)	(62)	(26)	(839)	(367)	(348)	(1,539)	(337)	(676)	(120,132)	(125,482)
Labour costs	(1,867)	(514)	(54)	(1,854)	(1,405)	(478)	(1,610)	(1,340)	(938)	(103,707)	(113,767)
Depreciation and amortisation	(2,885)	(16)	(33)	(742)	(678)	(440)	(63)	(745)	(627)	(42,613)	(48,842)
Other costs	(505)	-	-	(359)	(32)	(516)	(327)	(16)	(23)	(672)	(2,450)
Gain on derivatives	-	-	-	-	-	-	4,767	-	-	75,606	80,373
Loss on derivatives	-	-	-	-	-	-	-	-	-	(86,823)	(86,823)
Other income	75	2	-	40	28	-	364	-	1	6,428	6,938
Other expenses	-	-	-	-	-	-	-	-	-	(46)	(46)
Operating profit or loss	**1,175**	**338**	**53**	**(2,115)**	**(625)**	**(1,084)**	**(3,862)**	**661**	**606**	**92,574**	**87,721**
Income from dividends paid by subsidiaries, associates and jointly controlled entities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**109,435**	**109,435**
Finance income	-	-	-	-	-	-	-	-	-	45,361	45,361
Finance expenses	(436)	(1)	(4)	(78)	(107)	(29)	(2)	(138)	(45)	(49,331)	(50,171)
Net finance expenses	**(436)**	**(1)**	**(4)**	**(78)**	**(107)**	**(29)**	**(2)**	**(138)**	**(45)**	**(3,970)**	**(4,810)**
Profit/(loss) before tax	**739**	**337**	**49**	**(2,193)**	**(732)**	**(1,113)**	**(3,864)**	**523**	**561**	**198,039**	**192,346**
Income tax expense	(162)	(74)	(12)	484	160	244	849	(115)	(124)	(21,071)	(19,821)
Net profit/(loss) for the year	**577**	**263**	**37**	**(1,709)**	**(572)**	**(869)**	**(3,015)**	**408**	**437**	**176,968**	**172,525**

10.3.2 Statement of financial position by activity as at 31 December 2025

(in EUR thousand)	Natural gas distribution system operator	Natural gas supply	Closed natural gas distribution system	Heat generation	Heat distribution
ASSETS					
Non-current assets					
Intangible assets and right to use of leased assets	31,448	35	-	3,193	4,482
Property, plant and equipment	415	39	282	3,623	3,431
Investment property	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-
Investments in jointly controlled entities	-	-	-	-	-
Investments in associates	-	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-
Contract assets	-	-	-	-	-
Loans	-	-	-	-	-
Operating receivables	-	-	-	-	-
Deferred tax assets	-	-	-	-	-
	31,863	**74**	**282**	**6,816**	**7,913**
Current assets					
Inventories	-	-	-	-	-
Contract assets	-	-	-	-	-
Loans	-	-	-	-	-
Operating receivables	36,970	118,049	1,734	4,282	1,866
Corporate income tax assets	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Prepayments and other assets	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-
	36,970	**118,049**	**1,734**	**4,282**	**1,866**
Total assets	**68,833**	**118,123**	**2,016**	**11,098**	**9,779**

Electricity generation	Electricity supply	Closed electricity distribution system	Municipal wastewater and run-off rainwater treatment	Other activities	Total
206	228	-	3,485	142,288	185,365
1,787	73	10,153	76	370,931	390,810
-	-	-	-	12,169	12,169
-	-	-	-	596,788	596,788
-	-	-	-	233	233
-	-	-	-	-	-
-	-	-	-	26,052	26,052
-	-	-	-	-	-
-	-	-	-	19,804	19,804
-	-	-	-	6,093	6,093
-	-	-	-	11,678	11,678
1,993	**301**	**10,153**	**3,561**	**1,186,036**	**1,248,992**
-	-	-	-	124,153	124,153
-	-	-	-	-	-
-	-	-	-	39,882	39,882
162	60,538	23,483	689	134,053	381,826
-	-	-	-	2,385	2,385
-	-	-	-	13,661	13,661
-	-	-	-	53,707	53,707
-	-	-	-	24,752	24,752
162	**60,538**	**23,483**	**689**	**392,593**	**640,366**
2,155	**60,839**	**33,636**	**4,250**	**1,578,629**	**1,889,358**

(in EUR thousand)	Natural gas distribution system operator	Natural gas supply	Closed natural gas distribution system	Heat generation	Heat distribution
EQUITY AND LIABILITIES					
Equity attributable to owners of the controlling company					
Called-up capital	16,544	2,569	(2)	4,013	1,331
Capital surplus	16,544	2,569	(2)	4,013	1,331
Legal reserves	-	-	-	-	-
Reserves for treasury shares	-	-	-	-	-
Treasury shares	-	-	-	-	-
Other profit reserves	-	-	-	-	-
Fair value reserve	-	-	-	-	-
Hedging reserve	-	-	-	-	-
Retained earnings	577	263	37	(1,709)	(572)
Total equity	**33,665**	**5,401**	**33**	**6,317**	**2,090**
Non-current liabilities					
Provisions for employee post-employment and other non-current benefits	-	-	-	-	-
Other provisions	-	-	-	-	-
Deferred income	-	-	-	398	390
Borrowings and other fin. liabilities	13,255	16	108	2,387	3,269
Lease liabilities	48	-	-	-	-
Operating liabilities	377	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
	13,680	**16**	**108**	**2,785**	**3,659**
Current liabilities					
Other provisions	-	-	-	-	-
Deferred income	-	-	-	-	-
Borrowings and other fin. liabilities	3,314	4	27	597	817
Lease liabilities	-	-	-	-	-
Operating liabilities	17,724	104,787	1,848	1,360	3,186
Derivative financial instruments	-	-	-	-	-
Corporate income tax liabilities	-	-	-	-	-
Contract liabilities	16	-	-	39	27
Other liabilities	434	7,915	-	-	-
	21,488	**112,706**	**1,875**	**1,996**	**4,030**
Total liabilities	**35,168**	**112,722**	**1,983**	**4,781**	**7,689**
Total equity and liabilities	**68,833**	**118,123**	**2,016**	**11,098**	**9,779**

Electricity generation	Electricity supply	Closed electricity distribution system	Municipal wastewater and run-off rainwater treatment	Other activities	Total
(2,659)	5,795	4,509	-	20,141	52,241
(2,659)	5,795	4,509	-	48,891	80,991
-	-	-	-	61,750	61,750
-	-	-	-	4,708	4,708
-	-	-	-	(2,605)	(2,605)
-	-	-	-	418,883	418,883
-	-	-	-	43,575	43,575
-	-	-	-	5,600	5,600
(869)	(3,015)	408	437	90,873	86,430
(6,187)	**8,575**	**9,426**	**437**	**691,816**	**751,573**
-	-	-	-	6,352	6,352
-	-	-	-	39,644	39,644
-	-	-	-	24,201	24,989
892	70	4,186	1,379	126,975	152,537
-	62	-	22	27,866	27,998
-	-	-	-	-	377
-	-	-	-	-	-
892	**132**	**4,186**	**1,401**	**225,038**	**251,897**
-	-	-	-	301	301
-	-	-	-	5,744	5,744
223	18	1,047	345	350,002	356,394
-	-	-	-	5,862	5,862
7,227	49,833	18,977	2,066	254,399	461,407
-	-	-	-	2,430	2,430
-	-	-	-	-	-
-	-	-	-	23,444	23,526
-	2,281	-	1	19,593	30,224
7,450	**52,132**	**20,024**	**2,412**	**661,775**	**885,888**
8,342	**52,264**	**24,210**	**3,813**	**886,813**	**1,137,785**
2,155	**60,839**	**33,636**	**4,250**	**1,578,629**	**1,889,358**

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Registration number: 5025796000
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Published by: Petrol d.d., Ljubljana
Graphic design, editing and production: Pristop, d.o.o.
The cover image of the Annual Report 2025 was generated using artificial intelligence.
May 2026

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