PETROL

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

JANUARY-SEPTEMBER 2026

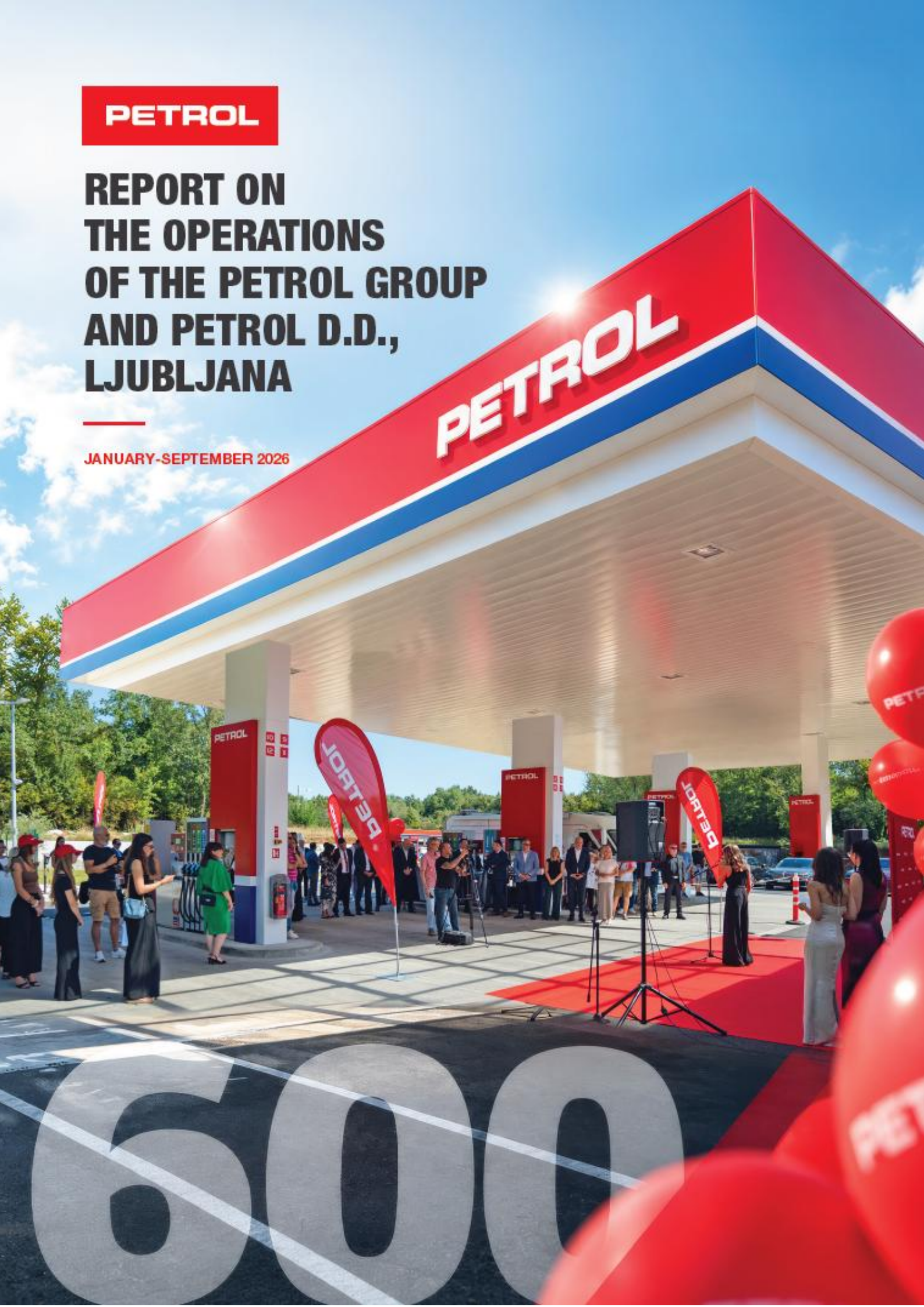

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INTRODUCTION

1. Statement of the Management's Responsibility

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

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

Sašo Berger
President of the Management Board

Drago Kavšek
Member of the Management Board

Marko Ninčević
Member of the Management Board

Jože Smolič
Member of the Management Board

Metod Podkrižnik
Member of the Management Board

Zoran Gračner
Member of the Management Board and Worker Director

Ljubljana, 12 November 2026

2. Introductory notes

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

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

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

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

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

The Company's Supervisory Board discussed the report on the operations of the Petrol Group and Petrol d.d., Ljubljana, for the first nine months of 2026 at its meeting on 19 November 2026.

Profile of the parent company, Petrol d.d., Ljubljana	
Company name	**Petrol, slovenska energetska družba, d.d., Ljubljana**
Abbreviated company name	**Petrol d.d., Ljubljana**
Registered office	**Dunajska cesta 50, 1000 Ljubljana**
Telephone	**+386 1 47 14 234**
Website	**www.petrol.eu www.petrol.si**
Activity code	**47.301**
Company registration number	**5025796000**
Tax number	**SI 80267432**
Share capital	**EUR 52.24 million**
Number of shares	**41,726,020**
President of the Management Board	**Sašo Berger**
Members of the Management Board	**Drago Kavšek, Marko Ninčević, Jože Smolič, Metod Podkrižnik, Zoran Gračner (Worker Director)**
President of the Supervisory Board	**Vesna Južna**
Deputy President of the Supervisory Board	**Mario Selecký**
Members of the Supervisory Board	**Goran Kralj, Luka Zajc, Tomaž Vesel, Marko Jazbec, Robert Ravnikar, Marko Šavli, Lina Jerman**

3. Business highlights of the Petrol Group

We entered the 2026 financial year with ambitious plans and optimistic expectations; however, operations were marked by more challenging conditions than anticipated, primarily due to geopolitical and macroeconomic factors, pronounced fluctuations in energy prices on global markets and regulatory interventions. Although energy prices had largely stabilised by the end of 2025, the energy crisis triggered by the war in the Middle East in March 2026 once again caused pronounced fluctuations in the prices of all energy products and further heightened geopolitical uncertainty.

This was reflected in higher and more volatile energy prices, particularly for petroleum products and natural gas and, consequently, electricity. Price fluctuations on international markets were comparable to those seen during the most severe energy crises of recent years and clearly exposed Europe's energy dependence, including the weaknesses of regulated pricing models. Following the difficulties in March, which were also linked to speculative purchases, Slovenia adjusted the price-setting period, while Croatia reintroduced regulation, initially with a 14-day model and subsequently with a 7-day model. In conditions of pronounced volatility, no form of regulation allows sufficiently fast adjustment to actual market conditions, and regulation increases business risks. Rising prices of oil and petroleum products may have a positive impact on the profitability of vertically integrated oil companies, which also generate revenue from crude oil production and refining. By contrast, for fuel suppliers that are not vertically integrated and depend on purchases on international markets, higher prices increase procurement costs. As Petrol is not a vertically integrated company, it is particularly exposed to the risks associated with rising purchase prices and the regulation of retail prices.

Price regulation during a period of highly volatile purchase prices does not allow adjustment to market prices and adversely affects the Petrol Group's operations.

Demand for petroleum products is highly responsive to expected price changes. Announced price increases and wider price differentials between markets can therefore trigger sudden surges in demand and supply disruptions. Regulatory measures to mitigate market imbalances resulting from geopolitical shocks must be well considered, proportionate and economically sustainable, and must not be to the detriment of individual market participants, least of all in pursuit of short-term objectives.

The current regulation of petroleum product prices applies only to the final link of the value chain, retail, while purchase prices are left entirely to conditions on international markets. Such an arrangement therefore creates imbalances in one segment of operations only, while allowing other participants in the value chain to generate profits that are not justified by their costs or added value. A good example is the extreme growth in refining margins: in the first two months of 2026, the price of diesel was on average 39.1 percent higher than the price of Brent crude, while in the third quarter this difference increased to 97.0 percent. Higher refining margins are passed directly through to purchase prices and, consequently, to the final prices of petroleum products, and the regulation of retail margins has no effect on them. Similar applies to natural gas, whose purchase prices on European spot markets are often higher than prices in the United States. This primarily reflects conditions on the global liquefied natural gas (LNG)

Diesel prices are rising considerably faster than Brent crude prices.

market and the terms of supply to Europe, rather than the cost of supplying end customers. In both cases, regulation as applied in Slovenia does not intervene effectively in the part of the value chain where prices are formed and therefore fails to achieve its fundamental purpose, which is to reduce final prices for consumers. The burden of regulation is thus borne entirely by suppliers in the final link of the chain, who have no influence over how purchase prices are formed.

Developments on energy markets this year, the increasingly stringent regulation of fuel prices in the Croatian market and continued pronounced fluctuations in energy prices had a significant impact on the operations and financial results of the Petrol Group in the first nine months of 2026, which were below plan. Despite high sales volumes of fuels and petroleum products and record revenue, the results of this segment fell short of expectations due to regulatory constraints on setting retail prices. In the third quarter, the Petrol Group's operations were further adversely affected by fuel price regulation in Croatia, which had not been anticipated in the annual plan. Cost discipline remains the key element we can influence, thereby at least partly mitigating the negative effects of regulation. Through accelerated cost optimisation, we succeeded in reducing all major cost categories in the third quarter, despite pressures from rising energy prices, inflation and indexation. The number of employees has decreased by 249 since the end of 2025, even though sales volumes were higher than in the same period last year. The Petrol Group's EBITDA in the third quarter was only EUR 6.5 million lower than in the same period of 2025.

Fuel price regulation significantly affects the Petrol Group's business results.

Slovenia and Croatia are among the few EU countries with capped fuel margins, which are also the lowest.

Other business activities performed in line with plans or even slightly better, particularly merchandise sales and certain segments of the energy transition. We recorded good results in electric mobility, where we installed 114 new charging points, thereby consolidating our leading position in the region in electric charging infrastructure. We are also investing intensively in the renovation of existing service stations, adding new contents and programmes, and expanding and optimising our product range, thereby increasing added value at the service station. Results in electricity generation and supply were slightly weaker. High temperatures contributed to poorer hydrological conditions, while rising costs related to electricity supply are weighing on the performance of this segment.

In the first nine months of 2026, the Petrol Group generated EBITDA of EUR 224.7 million, which is EUR 20.1 million less than in the same period of 2025. The largest decline was recorded in sales of fuels and petroleum products in Slovenia owing to the extraordinary events in March. In the third quarter, operations in Croatia also contributed to the weaker result due to the introduction of regulated margins for petroleum products.

Compared with the same period of the previous year, we improved our business results in electricity sales and trading, energy solutions, sales of merchandise and services, mobility, sales of heating systems and natural gas distribution. Results were weaker in renewable electricity generation and natural gas sales, which had already been anticipated in the business plan.

Net profit amounted to EUR 106.4 million, which is EUR 29.3 million less than in the same period of 2025. Despite prudent cost management and good business results in other product groups, it was not possible to fully offset the negative impact of the results of fuel and petroleum product sales in March 2026 and the tightened regulation of fuel prices in the Croatian market.

Petrol d.d., Ljubljana has filed two claims for damages against the Republic of Slovenia in connection with the regulation of petroleum product prices. The first relates to the periods from 15 March to 30 April 2022 and from 11 May to 20 June 2022, with a total claim value of EUR 106.9 million. The second claim relates to the period from 21 June 2022 to 17 June 2024 and amounts to EUR 70.3 million. In further proceedings, the company will continue to consistently protect its legal and economic interests and will pursue claims for compensation for damage caused by the regulation of petroleum product prices in subsequent periods, as it considers that the current arrangement is causing it lasting economic harm.

Despite the shortening of the calculation period for price setting from 14 to 7 days, the current regulation still does not allow retail prices to be adjusted to purchase prices in a timely manner, particularly in the event of rapid and pronounced fluctuations in market prices. Such an arrangement causes direct and measurable financial losses for suppliers, as became particularly evident in March 2026, when the delay in adjusting retail prices to purchase prices caused the company substantial business losses. At the same time, it adversely affects the company's business stability, reputation and ability to ensure a reliable, high-quality supply of fuels to the market.

In the first nine months of 2026, we allocated a net EUR 83.6 million to investments, which is EUR 23.4 million more than in the same period of 2025. We accelerated the expansion of the network of electric charging points at the busiest service stations, expanded and renovated our network of service stations, and increased investment in the energy transition. Going forward, we will continue to align the Petrol Group's investment activities with the objective of ensuring long-term financial stability and cash flow generation capacity.

Regulated margins in Slovenia and Croatia remain among the lowest in Europe and, combined with stricter environmental requirements and mounting cost pressures, represent a significant business risk factor. Given heightened geopolitical risks, pronounced fluctuations in energy prices and rising costs, a reliable supply of fuels to the market can be ensured in the long term only through a well-considered economic policy that enables the stable operation of the entire retail network.

Owing to the negative consequences of developments on energy markets in March, the tightened regulation of fuel prices in Croatia and continued cost pressures, we estimate that the Petrol Group's EBITDA for 2026 will be roughly 15 percent lower than planned. Despite the implementation of cost optimisation measures, improvements in operational efficiency and good business results in other activities, we do not expect these negative impacts to be fully offset by the end of the year.

Important data on the Petrol Group's operations

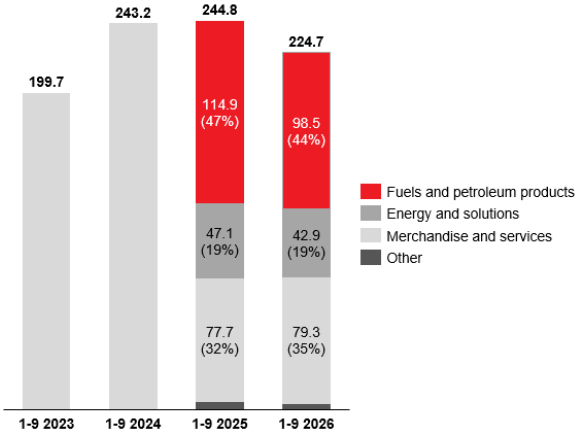
	Unit	1-9 2024	1-9 2025	1-9 **2026**	Index 2026/2025	Index 2026/2024
Revenue from contracts with customers	EUR million	4,524.9	4,535.0	5,331.1	118	118
Gross profit[1]	EUR million	537.2	577.0	570.1	99	106
Gross profit with DFI[1, 6]	EUR million	556.6	543.3	542.6	100	97
Operating costs/(Gross profit with DFI)[1]	%	70.4	72.3	74.7	103	106
EBITDA[1, 2]	EUR million	243.2	244.8	224.7	92	92
EBITDA/(Gross profit with DFI)[1]	%	43.7	45.1	41.4	92	95
Operating profit	EUR million	163.4	172.3	144.4	84	88
Net profit	EUR million	123.6	135.8	106.4	78	86
Earnings per share attributable to owners of the controlling company	EUR	2.9	3.3	2.6	78	90
Equity[3]	EUR million	976.5	1,044.4	1,079.1	103	111
Total assets[3]	EUR million	2,447.1	2,418.4	2,567.5	106	105
Net debt/Equity[1, 3]		0.4	0.4	0.5	123	110
Net debt/EBITDA[1, 4]		1.5	1.4	1.7	122	111
Added value per employee[1]	EUR thousand	65.6	67.7	66.7	99	102
Net investments[1]	EUR million	41.7	60.2	83.6	139	200
Volume of fuels and petroleum products sold	thousand tons	2,889.3	3,009.8	3,078.1	102	107
Volume of natural gas sold[5]	TWh	14.6	15.5	16.6	107	113
Volume of electricity sold[5]	TWh	8.4	8.9	6.6	74	78
Revenue from the sales of merchandise and services	EUR million	484.2	506.0	552.8	109	114

[1] Alternative performance measure (APM) as defined in chapter Alternative Performance Measures.
[2] EBITDA = Operating profit + Net impairment losses on financial and contract assets + Depreciation and amortisation charge.
[3] Data for 2024 and 2025 as at 31 December, data for 2026 as at 30 September.
[4] The calculation includes EBITDA for the last 12 months, net debt as at the last day of the period concerned.
[5] Sales to end users, trading and management of the retail portfolio.
[6] DFI for 2026 and 2025 include closed foreign exchange forwards; presentation is not adjusted for 2024.

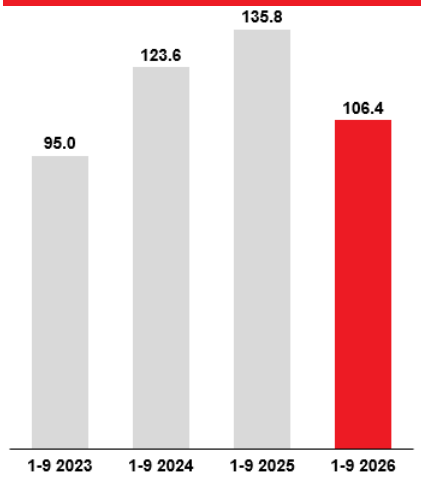
Important operational data of the Petrol Group

	Unit	31 December 2024	31 December 2025	30 September **2026**	Index 2026/2025	Index 2026/2024
Number of employees		5,944	5,893	5,644	96	95
Number of service stations		595	598	600	100	101
Number of e-charging stations operated by the Petrol Group		564	694	808	116	143
Number of electricity customers	thousand	231	224	218	98	94
Number of natural gas customers	thousand	62	62	64	102	104

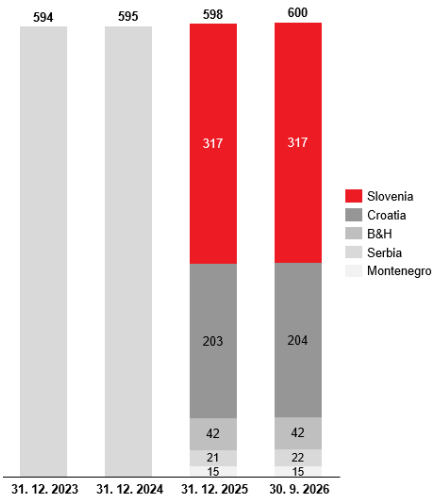
EBITDA, in EUR million



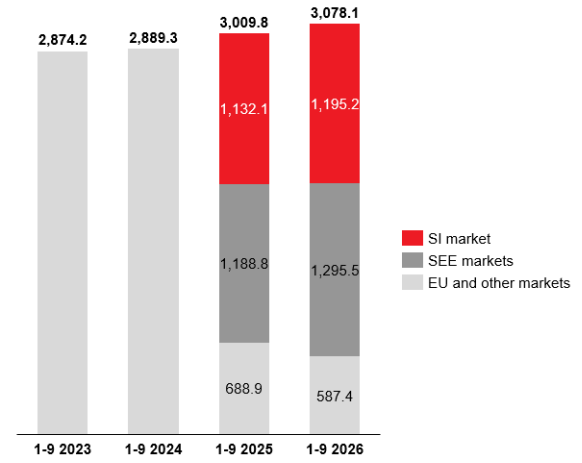
Net profit or loss, in EUR million



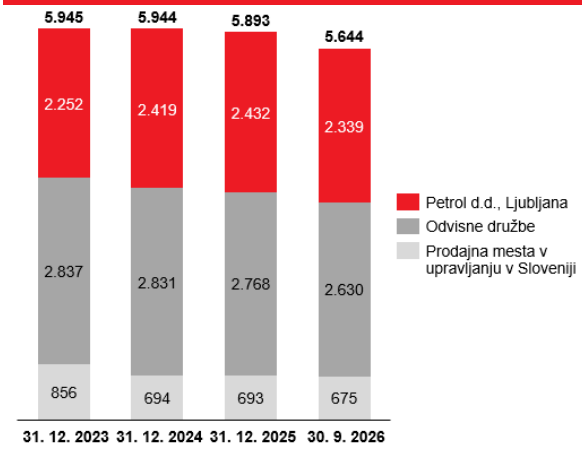
The number of service stations



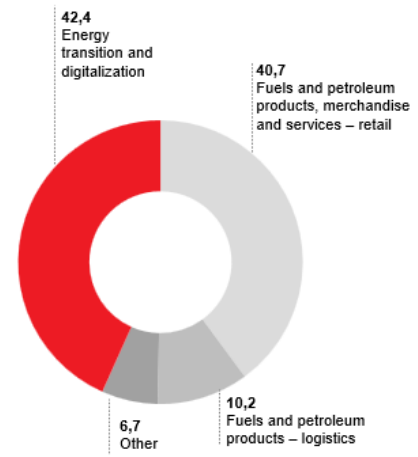
Volumes of fuels and petroleum products sold, in thousand tonnes



Number of employees



Structure of investments, in percent



4. Alternative performance measures

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

List of alternative performance measures

Alternative performance measures	Calculation information	Reasons for choosing the measure
Gross profit	Gross profit = Revenue from contracts with customers – Cost of goods sold	The Petrol Group has no direct influence over global energy prices, which makes the gross profit more appropriate to monitor business performance.
Gross profit with DFI	Gross profit + net closed commodity derivatives and net closed foreign exchange forwards	Net closed positions in commodity derivatives and foreign exchange forwards are used to hedge price, volume and currency risks and, consequently, sales revenue and the cost of goods sold. In terms of comparison with the previous period, the ratio is more appropriate than merely the gross profit.
EBITDA	EBITDA = Operating profit + Net impairment losses on financial and contract assets + Depreciation and amortisation charge.	EBITDA indicates business performance and is the primary source for ensuring returns to shareholders.
EBITDA/(Gross profit with DFI)	EBITDA/(Gross profit with DFI)	The indicator provides a reasonable approximation of the share of free cash flow in gross profit including financial instruments, thereby improving comparability with the prior period and the plan.
Operating costs	Operating costs = Costs of materials + Costs of services + Labour costs + Depreciation and amortisation + Other costs	The criterion is important in terms of the cost-effectiveness of operations.
Operating costs/(Gross profit with DFI)	Operating costs/(Gross profit with DFI)	The ratio is relevant in terms of the operational cost efficiency and ensures better comparability to the previous period and the plan.
Net debt/Equity	Net debt = Current and non-current financial liabilities + Current and non-current lease liabilities – Cash and cash equivalents; Ratio = Net debt/Equity	The ratio reflects the relation between debt and equity and is, as such, relevant for monitoring the Company's capital adequacy.
Net debt/EBITDA	Ratio = Net debt/EBITDA	The ratio expresses the Petrol Group’s ability to settle its financial obligations, indicating in how many years financial debt can be settled using existing liquidity and cash flows from operating activities.
Added value/Employee	Added value per employee = (EBITDA + Integral labour costs)/Average number of employees. Integral labour costs = Labour costs relating to Petrol Group employees + Labour costs relating to third-party managed service stations, which stood at EUR 17.5 million in the period of January to September 2026 and EUR 16.8 million in the period of January to September 2025.	This productivity ratio indicates average newly created value per Petrol Group employee.
Working capital	Working capital = Operating receivables + Contract assets + Inventories – Current operating liabilities – Contract liabilities	The ratio reflects operational liquidity of the Petrol Group.
Net investments	Net investments = Investments in fixed assets (EUR 89.1 million in the period from January to September 2026) + Non-current investments (EUR 3.3 million in the period from January to September 2026) – Disposal of fixed assets, subsidies and reimbursements (EUR 8.8 million in the period from January to September 2026).	The information about investments reflects the direction of the Petrol Group's development.
Book value per share	Book value per share = equity/total number of issued shares	Book value per share reflects the value of a public limited company's total equity per share.

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

January

- We completed the **merger of the subsidiary E 3, d.o.o. into Petrol d.d., Ljubljana.** The merger combines organisational, market, and customer-related advantages, enabling the consolidation of energy activities and a unified market presence under the Petrol brand. For customers, it ensures continued stable and high-quality energy supply under unchanged terms, while also providing access to a comprehensive range of energy services and benefits in one place.

February

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

March

- Slovenian customers and users once again awarded Petrol's brands **Coffee to Go, Petrol GO, Fresh Petrol, and Q Max** the prestigious **Selected Product of the Year 2026** title. Advanced Q Max fuels received the award for the fifth time, the Petrol GO app for the fourth time, and Coffee to Go and the Fresh Petrol gastronomic offering for the third time.

PETROL GO – PETROL'S MULTI-AWARD-WINNING MOBILE APP



- We participated in the **Chief AI Officer Exchange Europe conference in London**, where leading representatives from various European industries discussed the integration of AI into complex business systems. The Petrol Group was represented by Sašo Pašič, Director of Productivity Acceleration through Digitalisation and AI.
- At Petrol, we hosted **participants of the HR Youngster Academy,** a development programme of the Slovenian Association of Human Resource Management that brings

together young talents in HR management. As part of the HR Youngster event, participants received insight into the influence of AI on support and HR processes.

- The Petrol Group acquired **a 50 percent ownership interest in WS OIE 5 d.o.o.,** intended for new projects for the development of an energy park in Croatia. The project anticipates the construction of a wind park, solar power plants, and an associated battery energy storage system.

April

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

May

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

June

- In Croatia, we opened the new **Poreč obilaznica zapad service station**.

July

- We successfully completed the **merger of Zagorski metalac d.o.o. into Petrol d.o.o., Zagreb** on 1 July 2026. The merger marks an important milestone in the further development of the Petrol Group's energy activities in Croatia, bringing together additional expertise, more than 40 years of experience and high-quality standards, thereby providing a stronger foundation for continued growth and development.

August

- In cooperation with the City Municipality of Novo mesto, we established **one of the largest self-supply energy communities in Slovenia**.
- We opened the **fully refurbished Maribor Ptujska 188 and Moškanjci service stations**. In the first nine months of 2026, we thus completed a total of 12 comprehensive service station refurbishments in Slovenia and Croatia.

September

- In Poreč, we marked the opening of the Petrol Group's **600th service station** in the region and 30 years of operations in Croatia.

6. The Petrol Group in the region



The Petrol Group has companies in the following countries:

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

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

7. Strategic orientation

Strategy slogan
STRONG CORE, AMBITIOUS TRANSITION

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

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

Values


Accountability


Innovation


Trust


Cooperation


Excellence


Agility

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

BUSINESS REPORT

8. Business performance analysis

8.1. Business environment

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

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

Economic growth in the **euro area** was 1.2 percent in 2025, while inflation stood at 2.1 percent. In its October projections, the International Monetary Fund (IMF) kept its economic growth forecast for 2026 at 1.1 percent, unchanged from its April 2026 and October 2025 forecasts. Economic growth continues to be affected by high energy prices and low consumer confidence. According to the latest estimates, inflation in the euro area is expected to reach 3.1 percent in 2026, compared with an estimate of 2.9 percent in July 2026 and 1.9 percent in autumn 2025.[1]

Heightened economic and geopolitical uncertainty continues to shape the business environment.

In **Slovenia**, economic growth was 1.5 percent in 2025. According to IMAD's[2] autumn forecast, it is expected to strengthen to 3.8 percent in 2026, which is significantly higher than the autumn 2025 (2.1 percent) and spring 2026 (2.0 percent) forecasts. Economic growth is thus expected to exceed that of the euro area. The improved forecast is based on stronger exports, the start-up of

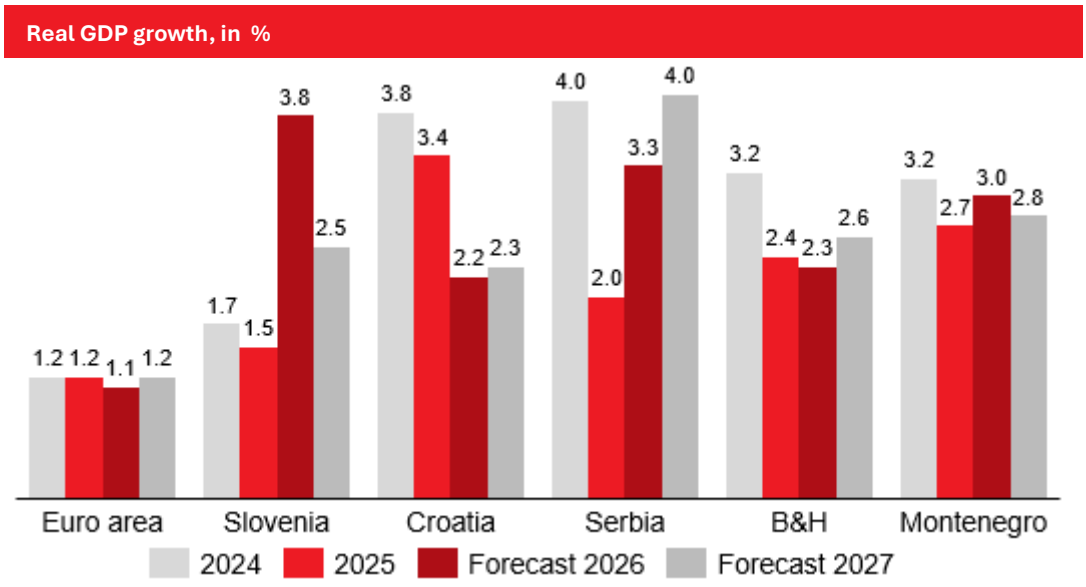
[1] IMF, World Economic Outlook, October 2026
[2] IMAD, Autumn Forecast of Economic Trends, September 2026

new industrial capacities, the completion of major investment projects and income growth. High employment, consumer confidence and wage growth are reflected in private consumption, which is strengthening domestic demand, while government consumption is also expected to increase.

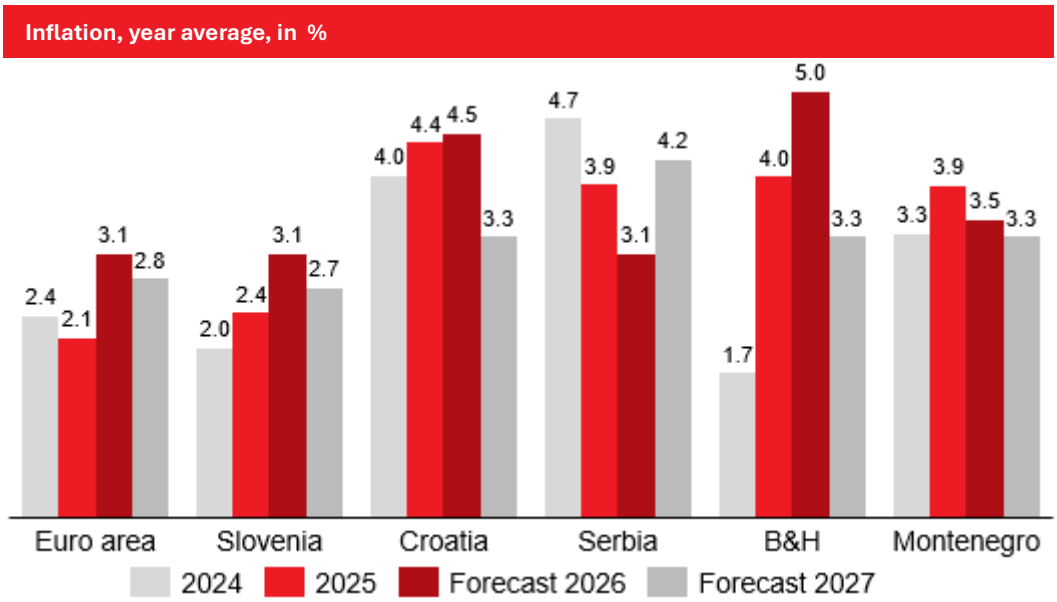
Higher energy and labour costs remain a significant constraint on corporate performance. The realisation of the autumn forecast will be affected mainly by downside risks related to energy and geopolitical conditions, as well as by more pronounced labour shortages. Despite the uncertainties, economic developments in the second quarter remain relatively favourable, and the economic sentiment indicator, which in April fell to its lowest level since the last quarter of 2023, is improving. Employment is expected to be slightly higher this year than last year (0.3 percent), while unemployment is expected to remain low, with the registered unemployment rate forecast at 4.6 percent.

Average annual inflation in Slovenia was 2.4 percent in 2025, while prices in December 2025 were 2.7 percent higher than in December 2024. Year-on-year price growth reached 3.6 percent in June 2026, driven significantly by higher energy prices. According to IMAD, average annual inflation is expected to reach 3.1 percent in 2026, exceeding both the spring 2026 forecast and the autumn 2025 forecast, mainly due to higher energy and service prices[3].

In **Croatia**, economic growth was 3.4 percent in 2025, and inflation was 4.4 percent. For 2026, the IMF forecasts a slowdown in economic growth to 2.2 percent, which is lower than its October 2025 forecast (2.7 percent). Inflation is expected to rise to 4.5 percent, considerably higher than the previous estimate from October 2025 (2.8 percent)[4].



[3] IMAD, Autumn Forecast of Economic Trends, September 2026
[4] IMF, data and forecasts for Croatia



Source: IMAD, *Autumn forecast 2026*; IMF, World Economic Outlook, October 2026

Oil and petroleum product price movements

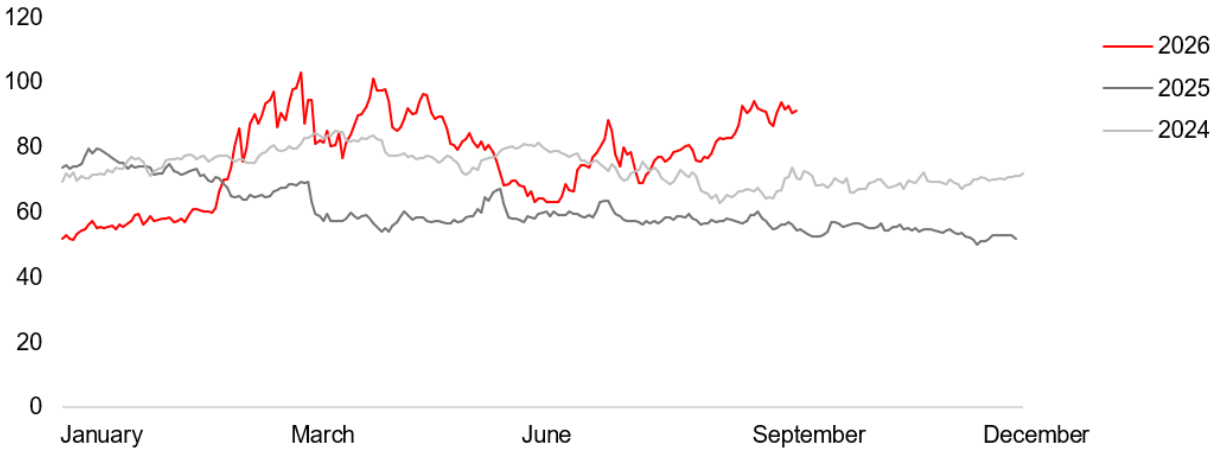
The price of North Sea Brent crude oil ranged between USD 60.0 and USD 118.4 per barrel in the first nine months of 2026. The average price was USD 88.8 per barrel, 26.7 percent higher than in the same period last year.

In the first two months of 2026, the price of Brent crude oil was relatively stable, ranging between USD 60.0 and USD 72.5 per barrel, mainly due to oversupply on the global market. Conditions changed markedly in March, when crude oil and petroleum product prices rose sharply following the start of the US-Israeli strikes on Iran. In March, the Brent price ranged between USD 77.7 and USD 118.4 per barrel; in addition to the conflict itself, its rise was driven mainly by the increased risk of disruptions to oil supplies from the Persian Gulf.

At the end of April, the Brent price again reached USD 118.0 per barrel, as the conflict in Iran had not yet subsided. It did not fall below USD 100 per barrel until the end of May, when reports emerged of a possible ceasefire and diplomatic talks on ending the war began. At the end of June, the US and Iran reached an interim agreement, which contributed to a de-escalation of hostilities, a partial lifting of sanctions against Iran and improved conditions for navigation through the Strait of Hormuz. The Brent price ended the first half of the year at USD 72.9 per barrel.

In the third quarter, the price of crude oil rose again due to the breakdown of the ceasefire and a renewed escalation of hostilities between the US and Iran. Navigation through the Strait of Hormuz remained severely restricted due to Iranian transit restrictions and the US naval blockade of Iranian ports and vessels. Additional risks were posed by Houthi attacks on shipping in the Red Sea and on Saudi Arabia's energy infrastructure. As a result of the combination of these factors, the Brent price rose above USD 100 per barrel again in September and ended the month at USD 103.5 per barrel.

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



Source: Petrol, 2026

The price of diesel in the Mediterranean ranged between USD 612.8 and USD 1,665.0 per metric tonne in the first nine months of 2026, with an average price of USD 1,134.1 per metric tonne. The highest average monthly price was recorded in September, at USD 1,512.7 per metric tonne. **The price of petrol** ranged between USD 620.5 and USD 1,394.5 per metric tonne over the same period, with an average price of USD 1,011.5 per metric tonne. The highest average monthly price was also recorded in September, at USD 1,318.0 per metric tonne.

In 2026, prices of petroleum products, particularly diesel fuel, rose faster than the price of Brent crude oil. In addition to supply disruptions from the Middle East, the price increase was also significantly driven by Ukrainian attacks on Russian refineries and the resulting restrictions on Russian exports. Limited supply widened the **diesel** "**crack spread**", i.e. the price difference between diesel and the Brent benchmark price. Converted into comparable units, the price of diesel was on average 39.1 percent higher than the price of Brent crude oil in the first two months of the year, while in the third quarter this difference widened to 97.0 percent.

Diesel-Brent price spread in 1-9 2026, in USD/bbl



Source: Petrol's calculations based on Platts methodology

Petroleum product price regulation

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

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



In **Slovenia**, the Decree on the Pricing of Certain Petroleum Products sets the maximum permitted margins for NMB-95 unleaded motor petrol and diesel. Until 16 June 2025, motor fuel prices at service stations on motorways and expressways were exempt from regulation; from 17 June 2025, the Decree also applied to these service stations. Premium NMB-100 and iQ Diesel fuels remained exempt from regulation. The price of extra-light heating oil has been regulated since 9 November 2021, except during the period from 22 May to 12 September 2022. The maximum permitted margin was set at EUR 0.06 per litre until 21 May 2022 and at EUR 0.08 per litre from 27 September 2022.

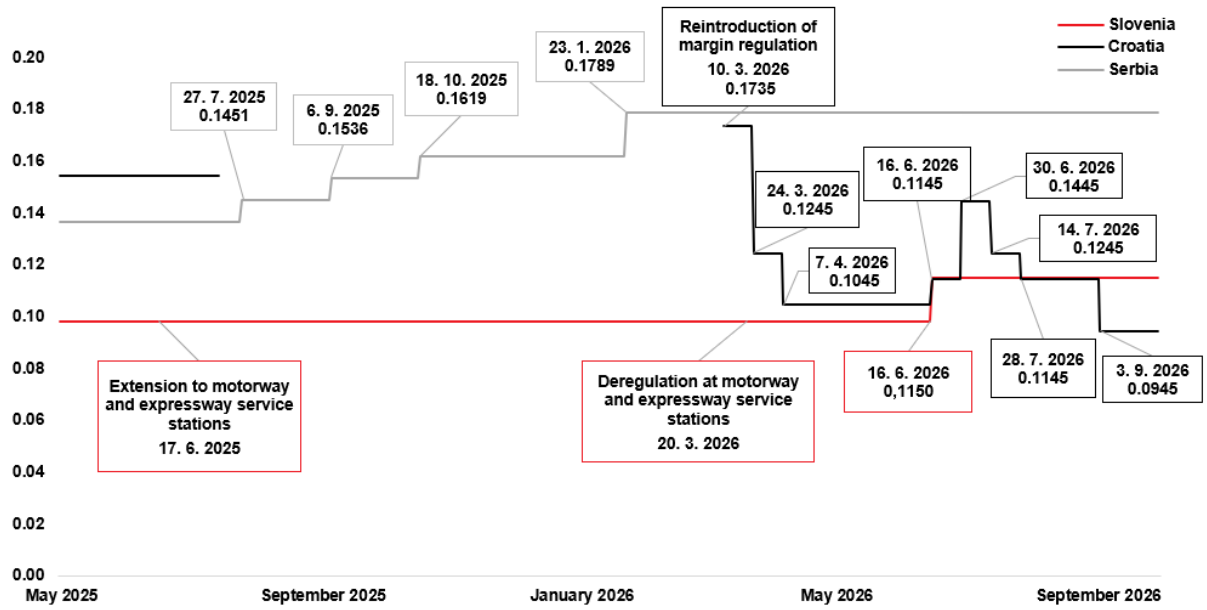
On 20 March 2026, the regulation of motor fuel prices at service stations on motorways and expressways in Slovenia was lifted. The Government of the Republic of Slovenia subsequently replaced the 14-day reference period for setting regulated prices with a 7-day period on 23 March 2026. The revised mechanism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

PETROL

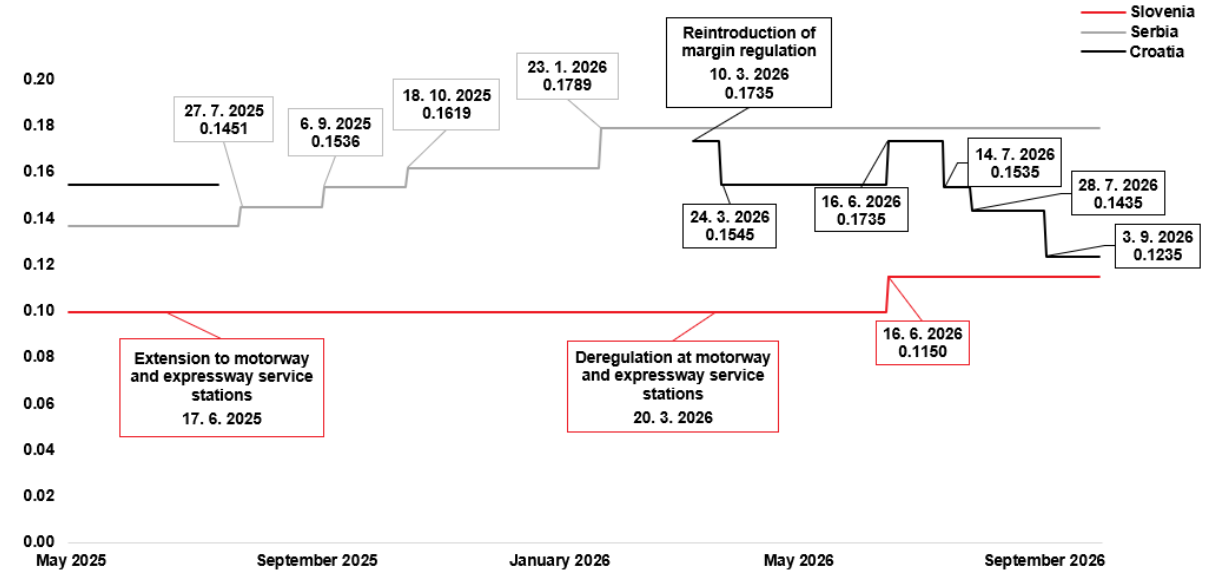
On 12 June 2026, the Government of the Republic of Slovenia adopted a new Decree on the Pricing of Certain Petroleum Products, setting the maximum permitted retailers' margin for motor petrol, diesel and heating oil at EUR 0.1150 per litre. At the same time, it incorporated the renewable HVO component into the diesel price calculation model. The Decree entered into force on 16 June 2026 and applies for six months. On 17 September 2026, the Government adopted a new decree removing the renewable fuel component from the retail price calculation methodology.

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

DIESEL



PETROL



In **Croatia**, the Decree on the Determination of Maximum Retail Prices prescribed maximum permitted margins for Eurosuper 95 motor petrol, Eurodiesel and blue diesel until 15 July 2025. Premium fuels were exempt from regulation, provided that the supplier also offered the standard regulated fuel at the service station. Prices were also regulated for propane–butane mixtures supplied to bulk storage tanks and for liquefied petroleum gas (LPG) in cylinders with a capacity of 7.5 kg or more.

Recent developments on oil markets have led to the reintroduction of price regulation in Croatia, which is becoming increasingly stringent. Slovenia and Croatia are among the few EU countries with regulated fuel prices.

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

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



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

In **Montenegro**, petroleum product prices were determined in accordance with the Regulation on the Method for Determining Maximum Retail Prices of Petroleum Products, which had been in force since March 2021. Prices were adjusted every 14 days based on Platts quotations and the US dollar exchange rate. The Regulation prescribed fixed margins of EUR 0.1108 per litre for NMB-95 and NMB-98 motor petrol and EUR 0.1079 per litre for diesel. In March 2026, a new regulation shortened the reference period for determining petroleum product prices from 14 to 7 days, enabling prices to be adjusted more quickly to market conditions on a weekly basis. The new regulation sets fixed margins of EUR 0.1119 per litre for NMB-95 and NMB-98 motor petrol and EUR 0.1131 per litre for diesel.

Price movements of other energy commodities

The first nine months of 2026 on European energy markets were marked by pronounced volatility in electricity and natural gas prices. Following a spring period characterised by high electricity generation from renewable sources, geopolitical risks, high natural gas prices and tight supply conditions in South-Eastern Europe came to the forefront again in the third quarter. Prolonged drought and low Danube flows constrained hydropower generation and the availability of nuclear power plants, while heatwaves increased electricity consumption and at the same time limited nuclear generation in France. As a result, the regional price premium increased significantly in the summer months.

At the end of the third quarter, a key feature of the market remains the close link between electricity forward prices and natural gas price movements on the European market. Although European storage facilities were being filled over the summer, their fill level at the end of September was considerably lower than in the same period last year. Due to persistent uncertainty regarding LNG supplies through the Strait of Hormuz, the market risk premium remained high ahead of the start of the heating season.

Natural gas prices

Natural gas prices at the CEGH hub were highly volatile in January–September 2026, with the increase gaining particular momentum in the third quarter. The daily price ranged between EUR 30.7/MWh and EUR 84.7/MWh. The average daily price was EUR 44.8/MWh in the first half of the year, EUR 64.9/MWh in the third quarter and EUR 51.7/MWh over the period as a whole.

The price increase was less pronounced for forward products than on the daily market. The price of the CAL27 product ranged between EUR 27.8/MWh and EUR 63.3/MWh in the first nine months, averaging EUR 36.6/MWh in the first half of the year and EUR 49.7/MWh in the third quarter. Between the end of June and the end of September 2026, the price rose by 58.7 percent or EUR 21.8/MWh.

Price movements for the CAL28 product were more moderate. The price ranged between EUR 25.7/MWh and EUR 40.8/MWh, averaging EUR 29.5/MWh in the first half of the year and EUR 34.8/MWh in the third quarter. Between the end of June and the end of September, it rose by 32.0 percent or EUR 9.6/MWh.

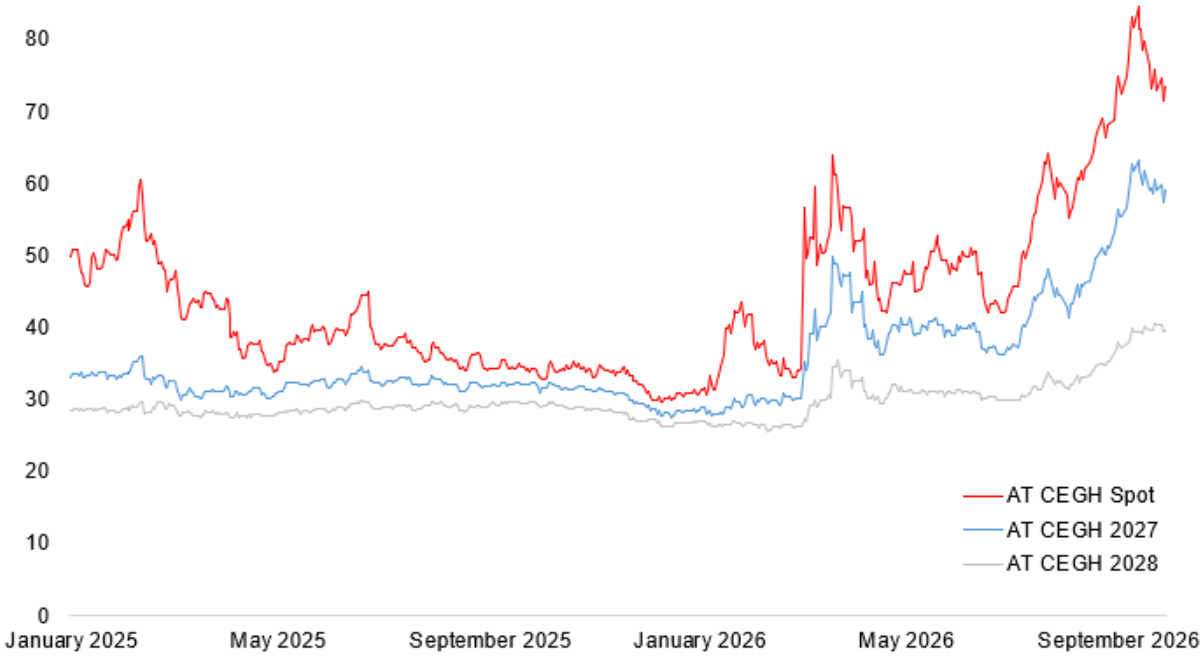
Following more pronounced fluctuations in March, prices mostly declined in April and in the second half of June. The trend reversed in the third quarter. Price growth gained momentum in the second half of July, continued in August and peaked in the first half of September. This

was followed by a slight decline in prices; however, all three products ended the quarter at considerably higher levels than at the end of June. At the same time, the spreads between daily and forward prices also widened. The average spread between the daily price and the price of the CAL27 product widened from EUR 8.2/MWh in the first half of the year to EUR 15.2/MWh in the third quarter, and the spread between the daily price and the price of the CAL28 product from EUR 15.3/MWh to EUR 30.1/MWh.

Natural gas price movements on the European market were mainly influenced by the reduced availability of LNG from the Middle East, disruptions to navigation through the Strait of Hormuz, uncertainty about how quickly supplies would be restored, and the need to fill European storage facilities ahead of the heating season. European natural gas storage facilities were approximately 49 percent full at the beginning of July, and by the end of the third quarter their fill level had reached 71.5 percent, the lowest level for this time of year since Gas Infrastructure Europe began publishing data. Slower storage filling increased the importance of LNG imports and, consequently, Europe's sensitivity to geopolitical events and competition from Asian buyers. High gas prices were directly reflected in higher costs for gas-fired power plants and, consequently, in higher electricity prices.

The sharp rise in natural gas prices following the escalation of the conflict in the Middle East continues to drive up electricity prices.

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



Source: Petrol, 2026.

Electricity prices

Electricity price movements are significantly affected by natural gas prices. The escalation of the conflict between the US and Iran and restrictions on maritime traffic through the Strait of

Hormuz increased uncertainty regarding natural gas supply and caused pronounced price fluctuations at the European TTF[5] gas hub.

In South-Eastern Europe, energy markets were affected not only by global factors but also by markedly unfavourable regional conditions. Low Danube flows constrained hydropower generation and the operation of nuclear power plants in Hungary and Romania, while electricity generation at the Krško Nuclear Power Plant was also temporarily reduced. In September, conditions were further affected by maintenance work at nuclear power plants, while regional hydropower generation remained well below the seasonal average. At the same time, production constraints at French nuclear power plants due to high temperatures and low river flows reduced the electricity surpluses available for export to Central Europe. The combination of these factors sustained a high price premium on regional markets compared with Western European markets.

The annual baseload electricity product on the Hungarian market for delivery in 2027 stood at EUR 99.2/MWh at the beginning of 2026. Its average value in the first nine months was EUR 116.0/MWh. The product reached its lowest value on 16 February 2026, at EUR 92.3/MWh, and its highest on 14 September 2026, at EUR 157.0/MWh. At the end of September, the settlement price was EUR 149.6/MWh, 50.8 percent higher than at the beginning of the year. The increase was particularly pronounced in the third quarter, when the average price was EUR 132.7/MWh and the forward curve increasingly reflected high gas costs and regional generation risks.

The average daily spot price of electricity on the Slovenian market in the first nine months of 2026 was EUR 123.8/MWh. In this period, the lowest daily price was recorded on 26 April 2026, at EUR -5.4/MWh, and the highest on 30 June 2026, at EUR 262.1/MWh. Prices rose considerably in the third quarter, with the average spot price reaching EUR 148.5/MWh. In that quarter, the lowest daily price was recorded on 5 July 2026, at EUR 68.8/MWh, and the highest on 14 September 2026, at EUR 246.3/MWh. At the end of September, the daily price stood at EUR 149.1/MWh.

In the first half of the year, spot markets saw alternating periods of high prices, driven by low temperatures, lower wind generation and higher natural gas prices, and periods of very low or negative prices amid high solar generation and low consumption. In the third quarter, prices rose considerably due to limited electricity supply in the region, poorer hydrological conditions and a greater need for more expensive gas-fired generation and imports. As a result, price fluctuations in Slovenia, Hungary and the wider region became even more pronounced.

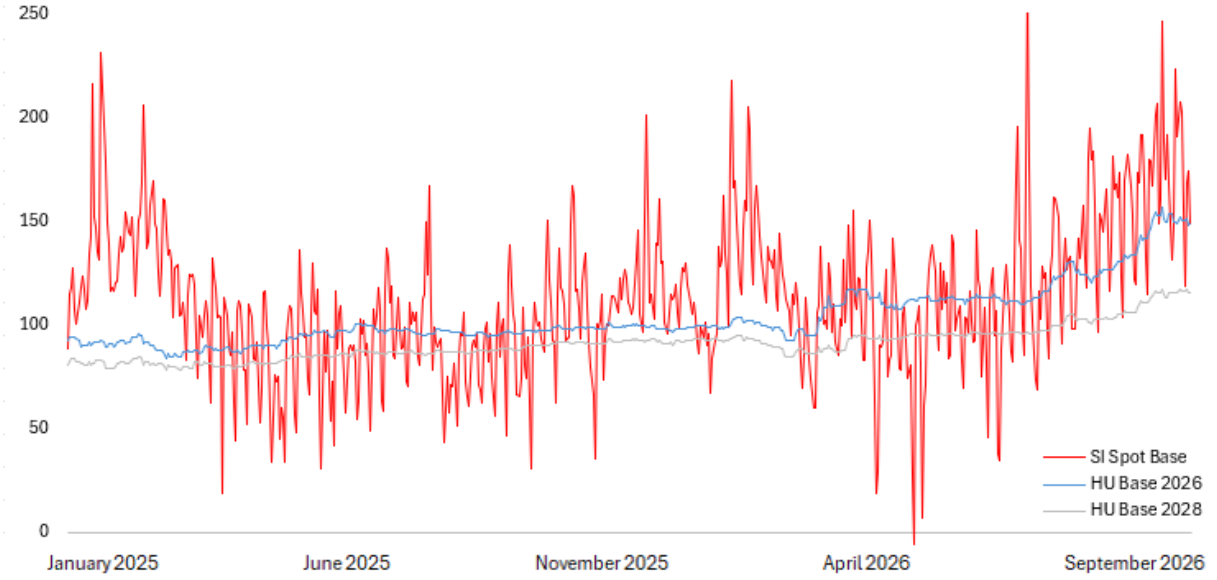
Expectations regarding electricity price movements until the end of the year remain largely dependent on conditions in the natural gas market. At the start of the heating season, European gas storage facilities are considerably less full than in previous years, which increases the market's sensitivity to temperature deviations and potential supply disruptions. Further geopolitical developments in the Middle East and the possible normalisation of navigation through the Strait of Hormuz will therefore have a significant impact on the level of the geopolitical premium in natural gas prices and, consequently, in electricity prices.

For Slovenia and the wider South-Eastern European region, in addition to the availability of natural gas, the availability of electricity generation from hydropower and nuclear power plants

[5] TTF – Title Transfer Facility (the Dutch natural gas trading hub)

will also be key. Improved hydrological conditions, the restart of larger nuclear units and stable cross-border interconnections could reduce the regional price premium. On the other hand, a combination of a colder start to winter, low gas storage levels, further geopolitical disruptions and limited regional generation could again increase price volatility and keep electricity prices at elevated levels.

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



Source: Petrol, 2026.

Impact of movements in the USD/euro exchange rate

The USD/EUR exchange rate fluctuated between USD 1.13 and USD 1.20 per euro in the first nine months of 2026. Based on the reference rates of the European Central Bank, the US dollar averaged USD 1.16 per EUR in the period concerned, compared with an average of USD 1.13 per EUR in 2025. The Petrol Group has established a hedging policy for foreign exchange risk arising from its exposure to the US dollar, thereby limiting the impact of exchange-rate movements on its operations.

8.2. The Petrol Group's performance

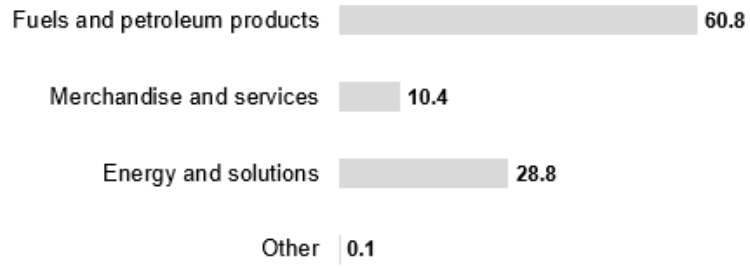
The Petrol Group’s operating results are presented by the following product groups:

- **Fuels and petroleum products** comprise the sale of petroleum products, liquefied petroleum gas and other alternative energy commodities (compressed natural gas), fuel transport, storage and transhipment services.
- **Merchandise and services** comprise the sale of food products, accessories, tobacco products, betting and gaming products, lottery, vouchers and cards, Coffee To Go, and products from the Fresh range, car-care products and spare parts, as well as car-wash services, sales promotion, other services and the letting of catering facilities.
- **Energy and solutions** comprise electricity and natural gas sales and trading, the sale of energy solutions (energy-efficiency retrofits of buildings, efficient public lighting systems, optimisation of district heating systems, wastewater treatment, integrated economic zones

(industrial solutions) and energy solutions for business customers), the sale of heating systems, natural gas distribution, mobility services and renewable electricity generation.
- **Other** comprises mining and maintenance services, holiday accommodation rental income, and payment and financial services.

In the first nine months of 2026, the Petrol Group generated EUR 5.3 billion in **revenue from contracts with customers**. In addition to sales volumes, revenue is significantly affected by movements in energy commodity market prices, over which the Group has no control. Compared with the same period of 2025, revenue increased primarily due to higher revenue from the sale of fuels and petroleum products, reflecting the increase in energy commodity prices resulting from the escalation of geopolitical tensions in the Middle East.

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



In the first nine months of 2026, the Petrol Group sold 3,078.1 thousand tonnes of fuels and petroleum products, a year-on-year increase of 2 percent. Compared with the same period of the previous year, we increased sales in the Slovenian market and in South-Eastern European markets, while we limited sales to EU markets due to unfavourable price relationships.

The highest sales were recorded in March, when, owing to the escalation of the situation in the Middle East, regulated retail fuel prices could not be adjusted to higher purchase prices in a timely manner, whereas neighbouring countries, including Croatia, adjusted their selling prices considerably faster. Consequently, Slovenia recorded the lowest retail fuel prices in the region during this period, even below purchase prices. In addition to stronger domestic demand, this led to a marked increase in sales to foreign customers, particularly at service stations near border crossings and along transit routes.

Increased fuel sales in Slovenia at a time of the lowest selling prices in the region, resulting from inadequate regulation, led to supply difficulties and a negative business result.

Market uncertainty was further heightened by concerns over potential supply disruptions arising from the risk of closure of the Strait of Hormuz, where a significant share of global crude oil trade, around 38 percent, passes annually. Consequently, precautionary or speculative fuel purchases increased in addition to regular demand. Higher demand was also recorded across the markets of South-Eastern Europe, although sales growth was less pronounced than in Slovenia due to different regulatory conditions. Demand gradually eased in the second quarter. Reflecting the stock accumulated by customers in March, sales of fuels and petroleum products were slightly lower than in the same period of 2025. In the third quarter, demand gradually stabilised and returned to the expected level.

Revenue from the sale of merchandise and services amounted to EUR 552.8 million, which was 9 percent more than in the same period of the previous year. In the first nine months of 2026, the Petrol Group also sold 16.6 TWh of natural gas, 6.6 TWh of electricity, and 70.2 thousand MWh of heat.

Gross profit with closed net derivative financial instruments (hereinafter: DFI) amounted to EUR 542.6 million in the first nine months of 2026, a year-on-year decrease of EUR 0.7 million.

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

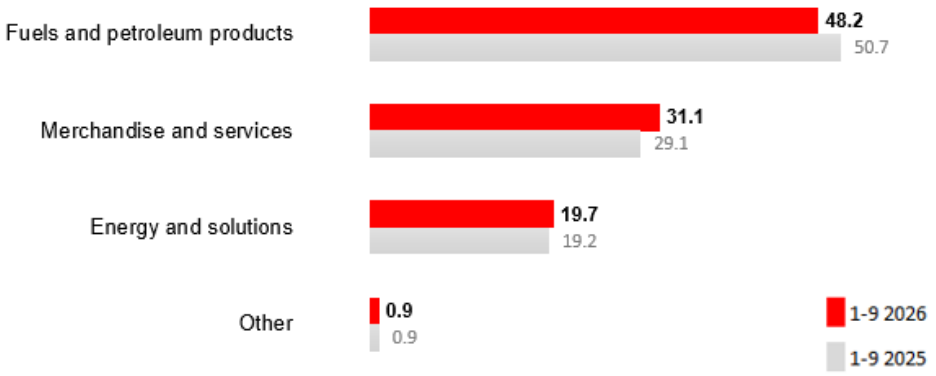
In the markets of South-Eastern Europe, the Petrol Group generated higher gross profit, including the effect of closed net DFI, in the first nine months of 2026 than in the same period of 2025; however, in the third quarter it was considerably lower than in the same period of the previous year owing to the reintroduction of fuel price regulation in Croatia. In Croatia, retail fuel prices were not regulated until 10 March 2026, which enabled retail prices to be adjusted promptly to unforeseeable changes in purchase prices. Following the reintroduction of price regulation, operating conditions also became more challenging in this market. The negative impact of regulation could not be offset even by the expansion of the service station network and sales of other product groups.

More challenging operations in the Croatian market as well following the reintroduced fuel price regulation.

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

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

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



Operating costs of the Petrol Group amounted to EUR 405.3 million in the first nine months of 2026, a year-on-year increase of EUR 12.7 million or 3 percent. Despite significantly higher labour, logistics and amortisation and depreciation costs, the total costs were in line with the plan due to the implemented optimisation measures.

Operating costs to gross profit ratio, including closed net commodity DFI, stood at 74.7 percent in the first nine months of 2026. The ratio deteriorated mostly due to the lower gross margin on fuel and petroleum product sales in Slovenia in March 2026 and weaker results from fuel and petroleum product sales in Croatia in the third quarter.

The Petrol Group's operating costs, in EUR million

	1-9			Index	Index
	2024	2025	**2026**	2026/2025	2026/2024
Cost of materials	40.2	35.9	33.1	92	82
Cost of services	135.0	136.8	141.5	103	105
Labour costs	130.4	139.0	140.7	101	108
Depreciation and amortisation	74.4	74.0	77.6	105	104
Other costs	11.8	6.8	12.3	180	104
- of which net impairment losses on financial and contract assets	5.4	-1.6	2.6	-	49
Operating costs	**391.8**	**392.6**	**405.3**	**103**	**103**

Costs of materials amounted to EUR 33.1 million in the first nine months of 2026, a year-on-year decrease of EUR 2.8 million or 8 percent, driven mostly by lower heat production.

Costs of services stood at EUR 141.5 million, a year-on-year increase of EUR 4.7 million or 3 percent. The largest increase was recorded in transport costs, driven primarily by an increase in transport tariffs reflecting higher fuel prices and labour costs incurred by transport providers, and higher sales volumes of fuels and petroleum products. Maintenance costs also increased, mainly due to higher IT equipment maintenance

Inflationary pressure on labour costs is increasing due to rising fuel prices and statutory increases in labour costs.

costs and higher cleaning and facility maintenance costs. Rental costs increased as a result of higher fees for operating along motorways, higher service station rental costs in Croatia, higher IT licence fees and the rental of storage facilities for compulsory stocks of exhaust fluid. Costs relating to third-party service station operators also increased, primarily reflecting higher labour costs. Compared with the same period of the previous year, professional service costs decreased, mainly due to lower legal and notarial service costs, while the costs of student work and agency workers increased. Subcontracting costs directly related to energy solutions projects were also lower.

Labour costs stood at EUR 140.7 million in the first nine months of 2026, which is EUR 1.7 million or 1 percent more than in the same period of the previous year, despite a lower number of employees. In Slovenia and other markets, the costs increased mainly because of wage indexation reflecting regulatory changes in minimum wage systems. Staff shortages at service stations are also addressed through other forms of work, the costs of which are recognised under costs of services.

Amortisation and depreciation charge stood at EUR 77.6 million in the first nine months of 2026, which is EUR 3.6 million or 5 percent more compared with the same period of 2025. The increase in depreciation and amortisation was primarily attributable to the expansion of operations at Vjetroelektrane Glunča and the Atet Group, new investments, the refurbishment of service stations in Slovenia and Croatia, and the development of software for the Petrol Pay Loyalty payment card.

Other costs amounted to EUR 12.3 million, a year-on-year increase of EUR 5.5 million, attributable primarily to higher net allowances for financial assets and contract assets.

Net loss on derivatives amounted to EUR 26.8 million. The Petrol Group is exposed to price, volumetric and foreign exchange risks arising from operations in energy commodities (petroleum products, natural gas, electricity and LPG). The Group manages these risks primarily by aligning purchases and sales of energy commodities in terms of volumes and purchase and sales conditions, thereby hedging the margin generated. Limits are set for individual energy commodities to restrict exposure to price, foreign exchange and volumetric risks. The Petrol Group hedges petroleum product prices primarily with derivatives. In electricity trading, it also concludes derivative contracts with financial institutions with high credit quality, consistently taking into account the adopted market value limits. The value of these instruments is continuously adjusted in line with movements in market prices and portfolio hedging requirements; consequently, the net result on derivatives should, in substance, be considered in conjunction with gross profit.

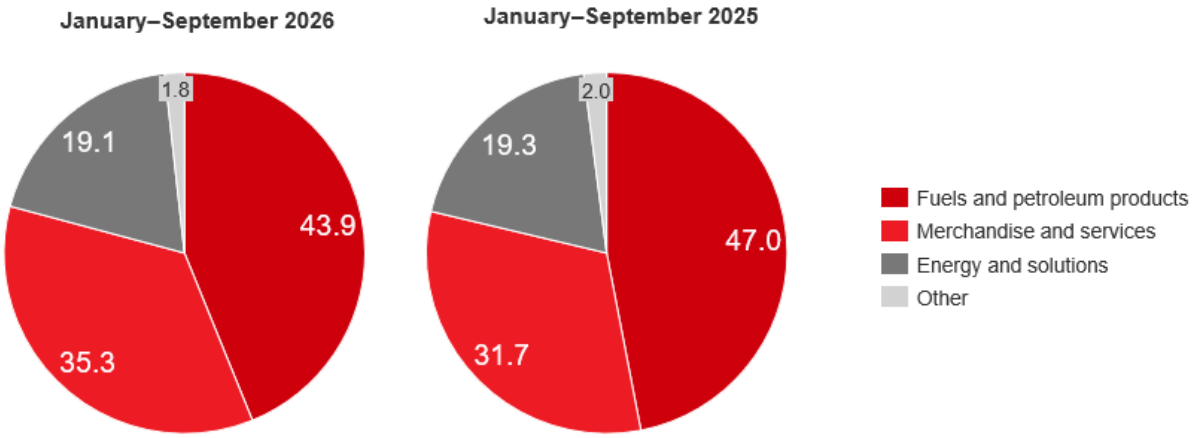
In the first nine months of 2026, the valuation of derivative financial instruments was also significantly affected by heightened geopolitical uncertainty and escalating international conflicts, elevating volatility in energy commodity prices, particularly those of oil and natural gas.

Other revenue amounted to EUR 6.6 million, a year-on-year decrease of EUR 1.9 million. **Other expenses** were EUR 0.2 million, down by EUR 0.4 million year-on-year.

EBITDA amounted to EUR 224.7 million in the first nine months of 2026, a year-on-year decrease of EUR 20.1 million or 8 percent, attributable primarily to the loss generated by fuel and petroleum product sales in Slovenia in March 2026 as a result of an inadequate regulatory framework for setting retail prices. Performance was also adversely affected by fuel price regulation in Croatia.

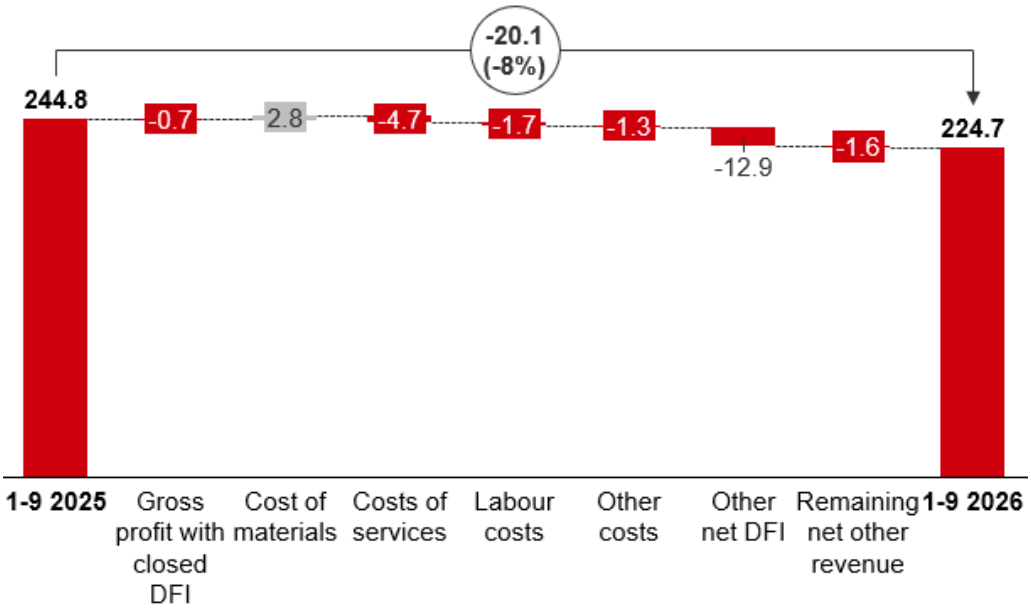
Sharp decline in EBITDA as a result of inadequate fuel price regulation in Slovenia and Croatia.

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



Within the EBITDA structure by product group, the share of Merchandise and Services increased compared with the first nine months of 2025. This reflects the strong performance of this product group, but mainly the weaker performance of Fuels and Petroleum Products in Slovenia in the first quarter of 2026 and in Croatia in the third quarter, as well as weaker results from natural gas sales to foreign markets.

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



Operating profit amounted to EUR 144.4 million, a year-on-year decrease of EUR 27.9 million or 16 percent.

Share of profit from equity accounted investees stood at EUR 0.2 million, which is comparable to the same period of the previous year.

Net finance expenses of the Petrol Group stood at EUR 10.4 million, up by EUR 8.2 million year-on-year. Net foreign exchange losses were EUR 10.2 million higher, while net interest expenses, together with net interest swap income, were EUR 0.8 million lower compared with the same period of 2025.

Profit before tax amounted to EUR 134.2 million, which is EUR 36.1 million or 21 percent less than in the same period of 2025. **Net profit** in the first nine months of 2026 was EUR 106.4 million, down by EUR 29.3 million or 22 percent year-on-year.

Due to the loss in the Slovenian market in March and unexpected regulatory constraints in the Croatian market, the planned results will not be achieved.

8.3. Financial position of the Petrol Group

Total assets of the Petrol Group stood at EUR 2.6 billion as at 30 September 2026, an increase of 6 percent compared with the end of 2025. Non-current assets totalled EUR 1.4 billion, the same as at the end of 2025, while current assets amounted to EUR 1.2 billion, an increase of EUR 117.9 million or 11 percent compared with the end of 2025.

Net debt EUR 110.2 million higher than at the end of 2025.

Equity of the Petrol Group stood at EUR 1,079.1 million as at 30 September 2026 compared with EUR 1,044.4 million at the end of 2025.

Net debt was EUR 522.2 million, which is EUR 110.2 million more than at the end of 2025.

As at 30 September 2026, the Petrol Group's **working capital** stood at EUR 283.1 million, an increase of EUR 133.8 million compared with the end of 2025 and an increase of EUR 104.1 million year-on-year. Trade receivables and inventories increased compared to the end of 2025, while trade payables decreased. Changes in the working capital are importantly influenced by the volatility of oil and non-oil commodity prices, and the seasonal effect.

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

S&P upgraded outlook to positive.

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

To recover losses arising from motor fuel price regulation during the periods from 15 March to 30 April and from 11 May to 20 June 2022, Petrol d.d., Ljubljana filed a claim for EUR 106.9 million against the Republic of Slovenia with the Ljubljana District Court on 16 May 2023. On 3 June 2025, the Company also submitted a proposal for the amicable settlement of a dispute

to the State Attorney's Office of the Republic of Slovenia, seeking EUR 68.6 million in compensation for losses arising from the regulation of petroleum product prices from 21 June 2022 to 17 June 2024. As the amicable settlement procedure was unsuccessful, Petrol d.d., Ljubljana filed a further claim for damages of EUR 70.3 million on 18 September 2025 in respect of the same regulatory period.

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

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

The arbitral tribunal of the International Chamber of Commerce (ICC) found that Gazprom had breached its contractual obligations to Geoplin d.o.o., Ljubljana under the long-term natural gas supply agreement between June and December 2022. The tribunal awarded Geoplin d.o.o. Ljubljana damages of EUR 185.2 million, together with statutory interest and reimbursement of the arbitration costs amounting to EUR 3.4 million. The tribunal also confirmed the validity of the EUR 89.7 million set-off made by Geoplin d.o.o., Ljubljana against the purchase price of natural gas supplied in October and November 2022.

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

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

9. Operations by product groups

9.1. Fuels and petroleum products

In the first nine months of 2026, the Petrol Group generated sales revenue of EUR 3.2 billion in the fuels and petroleum products group.

The Petrol Group's fuels and petroleum products sales operations in the first nine months of 2026 were affected most significantly by the energy crisis caused by geopolitical tensions in the Middle East. In Slovenia, regulated retail prices did not keep pace with the sharp rise in market purchase prices, prompting customers from neighbouring countries to purchase fuel in

Slovenia, where prices were lower than in their domestic markets. Sales of fuels and petroleum products therefore significantly exceeded the plan and were higher than in the same period of 2025.

To meet increased demand, we were required to secure additional fuel volumes through spot-market purchases at higher daily prices, while retail prices remained regulated based on a 14-day average of quotations. As a result, retail prices fell below purchase prices during certain periods. In South-Eastern European markets, concerns over further price increases and potential fuel shortages also drove stronger sales in March. Sales stabilised again in the second quarter.

In the first nine months of 2026, the Petrol Group sold 3,078.1 thousand tonnes of fuels and petroleum products, a year-on-year increase of 2 percent.

High sales growth in Slovenia in March, driven by the lowest fuel prices in the region, had a negative impact on Petrol's performance due to sales below the purchase price.

In **Slovenia**, we sold 1,195.2 thousand tonnes of fuels and petroleum products in the first nine months of 2026, a year-on-year increase of 6 percent. Sales increased primarily due to the sharp rise in sales in March, particularly at service stations near border crossings and on motorways, where sales to foreign and transit customers increased. We also maintained a high level of sales in the third quarter.

On **SEE markets**, we sold 1,295.5 thousand tonnes of fuels and petroleum products in the first nine months of 2026, a year-on-year increase of 9 percent. The highest sales growth was achieved in Bosnia and Herzegovina and Serbia.

On **EU and other markets**, we sold 587.4 thousand tonnes of fuels and petroleum products in the first nine months of 2026, a year-on-year decrease of 15 percent. In recent months, we reduced sales to EU markets due to unfavourable price relationships.

In the first nine months of 2026, compared with the same period of the previous year, the sales structure by market showed an increased share of sales in Slovenia (from 38 to 39 percent), as well as a higher share of sales to South-Eastern European markets (from 39 to 42 percent), while the share of sales to EU markets and other markets declined (from 23 to 19 percent).

Of a total of 3,078.1 thousand tonnes of fuels and petroleum products, 48 percent were sold in retail and 52 percent in wholesale.

At the end of September 2026, the Petrol Group's retail network consisted of 600 service stations, of which 317 in Slovenia, 204 in Croatia, 42 in Bosnia and Herzegovina, 22 in Serbia and 15 in Montenegro.

At the end of September 2026, the Petrol Group managed four LPG supply concessions in **Slovenia**. In **Croatia,** Petrol d.o.o. concluded LPG supply agreements in the cities of Šibenik and Rijeka. In both countries, we also supply LPG to customers through bulk storage tanks, while autogas and bottled gas are offered at service stations and through wholesale channels. We also supply autogas and bottled gas to retail and wholesale customers in **Montenegro**, where we continued to expand our operations through our own retail network and the

wholesale channel during the first nine months of the year. In **Serbia**, Petrol LPG d.o.o. Beograd continued to expand its regional operations by exporting LPG to North Macedonia, Bosnia and Herzegovina and Montenegro. We are also continuing to expand our retail network in the Serbian market. The Smederevo terminal is currently unavailable for LPG deliveries by barge. Petrol LPG d.o.o. Beograd is pursuing a concession to provide port services, while LPG is temporarily being delivered to the terminal by rail and road tankers.



9.2. Merchandise and services

In the first nine months of 2026, the Petrol Group generated EUR 552.8 million in revenue from the sales of merchandise and services.

In the period concerned, we generated EUR 323.3 million on the **Slovenian market**, which is 5 percent more than in the same period last year. On **SEE markets**, we generated revenue of EUR 229.5 million in the period concerned, a year-on-year increase of 16 percent.

In the Slovenian market, sales of tobacco products, food products and products from the Fresh range increased in particular. Revenue from lottery, sales of automotive products and car washes was also higher. Revenue from vignette sales, however, was lower due to the extended validity of vignettes purchased in 2025.

In South-Eastern European markets, too, we achieved good results, particularly in sales of tobacco products and hot beverages. Revenue from car wash services and sales of automotive products also increased. The good sales results are primarily attributable to a carefully designed range of products that adapts to changing customer needs and market trends. Better results were also supported by the refurbishment of service stations, which we began in 2024 and are continuing in 2026.

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

In **retail**, we carried out development and optimisation projects to improve the operational efficiency of service stations and achieve financial, cost and process targets. As part of digitalisation, we prepared project baselines for the use of AI in day-to-day work at service stations and developed a new communication platform, which has been rolled out in all markets. We are also preparing a project that will enable sales staff to search for information more efficiently and pass it on to customers using AI solutions.

Based on the findings of quality control, we prepared a comprehensive action plan to improve service quality and the customer experience, which we are already implementing. We have set ambitious targets for a four-year period, enabling us to monitor trends and gradually achieve the planned improvements. Our ongoing tasks also include activities to improve the sales results and cost efficiency of service stations. We adjust opening hours and staffing levels to market conditions, paying particular attention to cost control. We are also focusing on underperforming service stations, for which we prepare and implement targeted optimisation measures based on analyses. In sales, we are carrying out various activities to identify new sales opportunities, increase average basket value and strengthen customer focus.

Following the outbreak of the war in Iran, we faced an exceptional increase in fuel demand and disruptions to supply chains. Due to uncertain market conditions, increased caution among customers and lower fuel prices in Slovenia than in neighbouring countries, fuel sales rose sharply, requiring adjustments to supply flows. Through coordinated logistical and operational measures, we succeeded in limiting the impact of these disruptions on the operation of the retail network.

In addition, the Government of the Republic of Slovenia adopted several crisis measures to ensure price stability and an uninterrupted supply of fuel, including the liberalisation of fuel prices on motorways, aimed at relieving pressure on supply flows. Nevertheless, the measures adopted do not yet provide adequate conditions for a stable long-term supply of petroleum products.

During a period of heightened uncertainty regarding the availability of goods and risks arising from rising prices, we further strengthened key sales and management activities in **sales to business customers**, monitored market conditions more closely and adjusted sales terms more rapidly. At the same time, we deepened cooperation with customers in delivery planning to ensure a stable and reliable supply and, in view of increased market uncertainty, also strengthened the management of financial collateral. To respond more effectively in similar circumstances, we upgraded the segmentation of key business customers. We also prepared cost optimisation measures to partially mitigate the negative impact on business performance.

We are focused on acquiring new customers and on developing and offering new products and package solutions to existing customers, while also ensuring appropriate financial collateral. In doing so, we follow a principle of cooperation based on understanding customer needs, flexibility and responsiveness. We are gradually strengthening our role as a connecting link in the wider ecosystem of sales segments and industry. With a comprehensive offering of energy products and advanced energy solutions, we support customers in transitioning from traditional sources, especially fossil fuels, to cleaner and more environmentally friendly renewable energy

sources. At the same time, we develop tailored offerings that take into account the specific needs of individual customers and actively participate in public procurement procedures.

In **Slovenia**, we completed the comprehensive refurbishment of the Murska Sobota Tišinska jug service station in February 2026, the Šempeter v Savinjski dolini and Brežice Tovarniška service stations in March, the Lenart service station in May, and the Črnomelj, Logatec and Žlebič service stations in June. In August, we also completed the comprehensive refurbishments of the Maribor Ptujska 188 and Moškanjci service stations. The comprehensive refurbishment of the Trnovo service station is underway.

REFURBISHED MOŠKANJCI SERVICE STATION



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

In **Serbia**, we successfully completed the upgrade of the Belgrade Block 41 service station in May, which included extending the offering with a McDonald's restaurant and partially renovating the existing facility. The McDonald's restaurant officially opened to visitors in June. The new Stara Pazova Industrial Zone service station began operating in July. Final activities are also underway ahead of the opening of the new Sremska Kamenica service station.

In **Montenegro**, we completed the comprehensive refurbishment of the Cetinje service station in August.

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

At service stations in Slovenia and Croatia, we operate approximately 90 SMWWTPs with capacities ranging from 5 to 800 PE. By the end of 2026, we plan to install several smaller

SMWWTPs and refurbish the existing plants at the Tepanje and Dolga vas service stations in Slovenia and the Nadin service station (950 PE) in Croatia.

9.3. Energy and solutions

In the first nine months of 2026, the Petrol Group generated sales revenue of EUR 1.5 billion with the energy and solutions product group.
The Energy and solutions product group includes products and services offered in the following fields:

- Energy solutions (energy efficiency retrofitting, efficient lighting systems, optimisation of district heating systems, wastewater treatment, integrated economic zones (industrial solutions) and energy solutions for businesses),
- Heating systems,
- Natural gas distribution,
- Energy commodities (natural gas sales and trading, electricity sales and trading),
- Renewable electricity generation,
- Mobility.

9.3.1. Energy solutions

In the first nine months of 2026, the Petrol Group generated revenue of EUR 26.4 million by selling energy solutions.

Energy efficiency retrofitting

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

In 2026, we will continue to manage and optimise all facilities under concluded concession agreements. At the same time, we are preparing new sales and investment projects, the implementation of which is planned for 2027.

Together with a business partner, in the first half of 2026 we successfully completed the energy renovation project for the buildings of the Ptuj School Centre, Ptuj Grammar School and Ptuj Student Residence. The project covers the energy and structural renovation of the buildings and a four-year period of energy management, maintenance and delivery of the contractually agreed energy savings. In the third quarter, the focus was on the successful transition to the operational phase of the project, the establishment of monitoring and management systems and the optimisation of the installed energy solutions. Key challenges remain achieving the contractual energy performance indicators, ensuring the uninterrupted operation of the measures implemented and effectively managing warranty and maintenance activities.

In Croatia, as part of a public tender of the Agency for Legal Transactions and Real Estate Brokerage (APN), we are completing the energy renovation of the Karlovac Technical School

building under the energy performance contracting model. In the third quarter, the construction, craft and installation works were completed, the building was handed over and the documentation for project verification was submitted to APN. We expect the verification procedure to be completed and the project to move into the phase of monitoring energy performance and providing the contractually agreed services.

Together with our partners, in the first half of 2026 we successfully completed three community solar power plant projects in the municipalities of Črnomelj and Slovenska Bistrica and the City Municipality of Novo mesto. The projects have moved into the second phase of the public-private partnership, under which we provide community electricity self-supply services, the operation and maintenance of the solar power plants, the supply of residual electricity and the purchase of surplus electricity generated for members of the self-supply communities. In the third quarter, we continued activities to finalise contractual and easement arrangements and other formal bases for the long-term provision of services, while also working to optimise the operation of individual self-supply communities.

NEW SELF-SUPPLY ENERGY COMMUNITY IN NOVO MESTO IN PARTNERSHIP WITH PETROL



In the third quarter of 2026, we carried out a project to install additional mechanical ventilation and implement energy efficiency measures at Miško Kranjec Primary School in Ljubljana. Most of the construction, craft and installation works have been completed, and the project is in its final phase. Handover will be followed by a five-year period of servicing and maintenance of the ventilation system.

In July 2026, two concession agreements were signed for the energy renovation of public buildings owned by the City Municipality of Maribor under the energy performance contracting model as part of a public-private partnership. The project covers the energy renovation of 16 public buildings. In the third quarter of 2026, we carried out activities to meet the conditions for the start of the project, including coordinating schedules with contractors, building users and the City Municipality of Maribor. The entry into force of the concession agreements and of the contractual relationships with contractors depends on obtaining grant funding, and we intend to complete the measures in 2027.

Efficient public lighting

We are replacing old, energy-inefficient public lighting fixtures in settlements with modern LED luminaires that efficiently direct light where it is needed. This can reduce electricity consumption by up to 80 percent. Through a comprehensive approach, we improve the quality of maintenance, increase general and traffic safety and extend the service life of public lighting systems. At the same time, we reduce energy, maintenance and management costs, as well as **light pollution**.

In all public lighting projects, we regularly fulfil our contractual obligations and achieve or exceed the guaranteed electricity savings. In 2026, we successfully completed additional investments in the City Municipality of Koper and the Municipality of Izola, through which we modernised the public lighting infrastructure, improved the energy efficiency of the systems and further contributed to the long-term stability of the portfolio of projects we manage.

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

Optimisation of district heating systems

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

Heat generation is one of the most energy-intensive areas, which is why improving energy efficiency in this field is among our key development objectives. The main development directions for smart district heating systems include reducing energy consumption, improving cost efficiency, increasing the use of renewable energy sources and further digitalising the systems. Using predictive and mathematical models, we can determine heat demand in district heating systems more accurately, provide a comprehensive and transparent overview of conditions at all points across the network, and assess the impact of changes in primary energy sources on system operation. Digitalisation makes it possible to reduce heat losses, optimise the operating costs of systems and networks and improve energy efficiency, while also contributing to decarbonisation.



Smart networks are used to develop district heating systems as part of the infrastructure of smart cities which includes the smart generation, distribution and consumption of heat. In 2026, we are using the **District Energy** software in several projects at heating plants in Slovenia and Croatia, for which we have concluded multi-year contracts.

In January 2026, we extended the maintenance contract with Javno podjetje Energetika Ljubljana d.o.o. for a further two years. In the first half of 2026, a significant part of our activities focused on developing advanced heat demand forecasting models and optimising the dispatch of heat generation units. In the third quarter, District Energy activities proceeded according to plan, particularly in supporting the operation of district heating systems and upgrading hydraulic models.

Wastewater treatment

For public partners, we build and operate plants for the treatment of industrial and municipal wastewater and perform concession activities as part of the mandatory public utility service of municipal wastewater treatment. Activities are also underway to extend the concessions for two projects, under which we plan investments in upgrading and modernising the existing systems.

We are actively involved in preparing new projects in industry, while also providing after-sales services to existing clients and investing in the modernisation and upgrading of existing systems. We are also seeking to extend existing concessions, which is crucial for ensuring business stability and achieving our strategic objectives.

In April 2026, we took over the operation of an SMWWTP with a capacity of 200 PE at DARS's new administrative building.

In August, we completed a project to install a chemical air scrubbing system at the Ig municipal wastewater treatment plant. The investment further modernised the facility and reduced the risk of potential emissions into the environment.

Integrated economic zones

The Petrol Group manages two integrated economic zones (IEZs), in Ravne na Koroškem and in Štore. At both locations, it provides electricity distribution, compressed air generation and distribution, drinking water distribution and other energy services tailored to the needs of each location.

In Ravne na Koroškem, it also provides cooling water distribution, the supply of technical gases (oxygen, nitrogen and argon) and municipal wastewater treatment, while in Štore, in addition to the basic services, it provides natural gas distribution as well as the cooling, treatment and distribution of industrial water. In both zones, the focus is on comprehensive energy solutions tailored to customer needs.

In the first nine months of 2026, the Petrol Group ensured the uninterrupted operation of the systems in both zones and made investments to increase the capacity, reliability and operational safety of the power system. Investments in the replacement of protection systems in the Ravne and Štore closed distribution systems are proceeding according to plan. Major completed investments include the construction of a third feeder line between the Lipa site and

the Štore distribution transformer substation, and the refurbishment of the cooling towers at the Štore IEZ.

Energy solutions for businesses

In the area of energy solutions for business customers, in the first nine months of 2026 we continued to develop comprehensive solutions that combine efficient energy use, a higher share of renewable energy sources, security of supply and competitive electricity supply. Our key objective remains to support business customers in reducing costs, optimising energy consumption and achieving their sustainability goals.

Amid increased volatility on energy markets, corporate demand focused mainly on solutions that provide greater predictability, flexibility and active management of energy systems. We therefore focused development on integrating battery storage, electricity generation facilities, demand-side flexibility and digital management into comprehensive business models.

In the first nine months of 2026, we continued to prepare and test business models for combined solutions comprising solar power plants, battery energy storage systems, EV charging infrastructure and advanced energy flow management. Our activities focused on developing contracting models, assessing project economics, grid connection options and battery storage management.

We placed particular emphasis on larger battery storage and solar power plant systems. We continued work on projects in which storage systems complement existing or planned solar power plants and enable self-consumption optimisation, market arbitrage, the provision of ancillary services and peak shaving. Our activities focused on selecting appropriate connection schemes, analysing network charges, preparing technical documentation and tailoring business models to the needs of individual customers.



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

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

At the same time, we strengthened the integration of energy solutions with electricity supply, e-mobility and digital tools for consumption monitoring and demand management. In this way, we are developing a comprehensive ecosystem of solutions for business customers that enables improved energy efficiency, more effective management of energy market risks and easier achievement of sustainability goals. Our activities in 2026 confirm our focus on developing flexibility, integrating renewable energy sources and designing solutions tailored to the specific needs of business customers.

9.3.2. Heating systems

By selling heating systems, the Petrol Group generated revenue of EUR 13.7 million in the first nine months of 2026.

Heating systems include district heating systems in which heat is generated in one or more boiler houses and distributed to end users through a district heating network. District heating enables a reliable and efficient heat supply, while its environmental impact depends primarily on the energy sources used. Climate change and related legislative measures encourage the development of energy-efficient district heating systems and greater use of renewable energy sources and surplus heat. On the other hand, higher outdoor temperatures and measures to improve energy efficiency are reducing heat consumption.

Heat generation and distribution are governed by the Heat Supply from Distribution Systems Act (ZOTDS), which sets out the conditions for supplying heat from distribution systems. Under the Energy Efficiency Act (ZURE), heat distributors must ensure, on an annual basis, at least 50 percent of heat from renewable energy sources, 50 percent surplus heat or 75 percent of heat from high-efficiency cogeneration of heat and electricity (combined heat and power). The requirements may also be met through a combination of at least two of these sources, provided that their combined share is at least 50 percent. In the first nine months of 2026, we managed **35 district heating systems** in the Slovenian market. Of those, 18 systems were organised as optional utilities (concessions), for which concession contracts were concluded with the municipalities, while 17 systems operated on a market basis.

At the end of 2025, the Act on the Promotion of the Use of Renewable Energy Sources (ZSROVE-1) was adopted, aiming to increase the share of energy generated from renewable energy sources and surplus heat and to improve the efficiency of district heating systems. In accordance with legislative requirements, we will need to make additional investments in renewable-energy generation facilities at certain boiler houses in the coming years.

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

In the first nine months of 2026, the Petrol Group sold 64.9 thousand MWh of thermal energy in the heating systems segment, which is 7 percent less than in the same period in 2025. We also generated 5.3 thousand MWh of thermal energy.

9.3.3. Natural gas distribution

In the first nine months of 2026, the Petrol Group generated sales revenue of EUR 12.6 million from natural gas distribution.

As at 30 September 2026, the Petrol Group managed 31 natural gas distribution concessions in Slovenia. In Serbia, natural gas is supplied to the municipalities of Bačka Topola and Pećinci, as well as to three municipalities in Belgrade. In the Croatian market, natural gas is distributed in individual municipalities in the Krapina-Zagorje and Zagreb counties.

In all markets, we focused primarily on completing smaller infrastructure projects and maintaining the existing infrastructure, thereby contributing to the optimisation of operating costs.

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

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

In the first nine months of 2026, the Petrol Group distributed 935.3 thousand MWh of natural gas, a year-on-year increase of 1 percent. Despite a noticeable shift of smaller business customers and households to other energy sources, which is partly related to the provisions of the new Energy Act (EZ-2) and the ban on installing new condensing boilers in new residential buildings, we increased distribution volumes in the Slovenian market, mainly due to the connection of major industrial customers. In the Serbian market, distribution growth was driven by the connection of new users as the distribution network expanded.

9.3.4. Energy commodities

In the first nine months of 2026, the Petrol Group generated sales revenue of EUR 1.5 billion in electricity and natural gas sales and trading.

Natural gas sales and trading

Natural gas sales and trading at the Petrol Group comprise gas portfolio management, supply to end customers and activities on wholesale markets. Portfolio management and trading are significantly influenced by price movements at European gas hubs, which are shaped not only by weather conditions but also by the availability and global flows of liquefied natural gas (LNG), storage levels in European storage facilities and geopolitical risks. In 2026, uncertainty regarding LNG supplies and low storage levels in Europe contributed to greater price volatility and made storage refilling more difficult. In addition to the economic environment, sales to end

customers are also affected by the long-term direction of EU energy policy, which promotes greater energy efficiency, electrification and wider use of renewable energy sources.

Apart from a colder start to the year, natural gas consumption in Slovenia and the wider Central European region in the first nine months of 2026 was marked by relatively mild weather conditions and further changes in the structure of end customers. Natural gas consumption for heating depended mainly on the duration and intensity of the heating season, temperature conditions during the rest of the period and the gradual switch of some customers to other heating sources.

Natural gas prices on European and global markets rose significantly. Through our strategy of gradually purchasing natural gas up to three years in advance, we maintain our competitiveness in the market while supplying customers who pay regular prices at prices significantly below current market prices.

As at 30 September 2026, the Petrol Group had 63.9 thousand natural gas customers. In the first nine months of 2026, we supplied 6.1 TWh of natural gas to end customers. We were most successful in the heating segment, while results in the business customer segment were slightly weaker due to slowing economic activity, strong competition in the market for natural gas supply to large business customers and rising costs of transporting natural gas between European hubs. Sales volumes in the heating segment depended mainly on temperature conditions in the period under review. Favourable price ratios also had a positive impact on the results of trading and retail portfolio management, in which we sold 10.5 TWh of natural gas in the Italian, Austrian, Croatian and Slovenian markets.

Electricity sales and trading

In the first nine months of 2026, the Petrol Group continued to implement its electricity sales strategy in challenging and rapidly changing market conditions. The third quarter was marked by rising energy prices and increased price volatility on wholesale electricity markets, linked to geopolitical tensions, natural gas price movements and broader macroeconomic factors. In this environment, through effective portfolio management, ongoing risk management and carefully designed offers, we ensure a safe, reliable and stable electricity supply to our customers.

For household customers, we are developing a comprehensive offering that goes beyond electricity supply alone. Through benefits linked to mobility, everyday shopping and services in Petrol's retail network, we create additional value for customers and connect energy supply, mobility and everyday needs. This approach strengthens long-term customer relationships and reinforces Petrol's position as a reliable energy partner for households.

In cooperation with business customers and partners, we continue to develop advanced energy solutions tailored to the needs of individual users and to market developments. Management of battery energy storage systems, consumption optimisation, demand response and the integration of flexible resources into ancillary services are becoming an increasingly important part of this cooperation. At the same time, we are strengthening community self-supply solutions that enable local communities, public partners and other users to use renewable energy sources more efficiently and to better manage the electricity they generate and consume.

In the area of self-supply and electricity sharing, we continued to develop solutions that enable customers to use their own electricity generation more efficiently and to share surpluses across multiple metering points. The new sharing regime, which began to apply on 1 July 2026, enables surplus electricity from generating facilities, mainly solar power plants, to be transferred to other metering points anywhere in Slovenia. Petrol supports users in setting up sharing, electricity billing and managing contractual relationships, while also addressing the operational and regulatory issues related to the implementation of the new model.

In the area of flexibility, we upgraded the operation of the Control Centre for managing active demand, generation and electricity storage. In the first nine months of 2026, we continued to integrate battery storage systems and other flexible resources into the management system, to develop ancillary services and to optimise portfolio performance. Another important development step was taking over the management of two battery storage systems in Kidričevo, each with a capacity of 5 MW, thereby contributing to the development of new revenue streams, more efficient balance group management and a stronger role for Petrol in ensuring the stability of the power system. We are also investing in the further development of digital solutions, data analytics and support platforms that enable more efficient portfolio management, better-quality decision-making and a better overview of the performance of advanced energy solutions.

By developing digital solutions, optimising portfolios, integrating energy and mobility services and adapting to market and regulatory changes, we remain committed to ensuring a reliable, sustainable and competitive electricity supply. Through the development of new products, electricity sharing, flexibility provision, and storage management and energy system control services, we are strengthening Petrol's position as a comprehensive energy partner for household and business customers.

In electricity trading, in the first nine months of 2026 we further strengthened the monitoring of risks and of the performance of trading strategies in individual portfolios. Due to increased uncertainty on energy markets, further heightened by geopolitical tensions in the Middle East, we focused our trading activities primarily on capturing short-term market opportunities while consistently managing risks. Given the geopolitical situation and weather factors affecting energy markets, we expect market uncertainty to remain high in the last quarter of 2026. We will therefore maintain a flexible approach to portfolio management and continue to capture market opportunities while consistently managing risks.

The CBAM mechanism required enhanced monitoring of electricity origin.

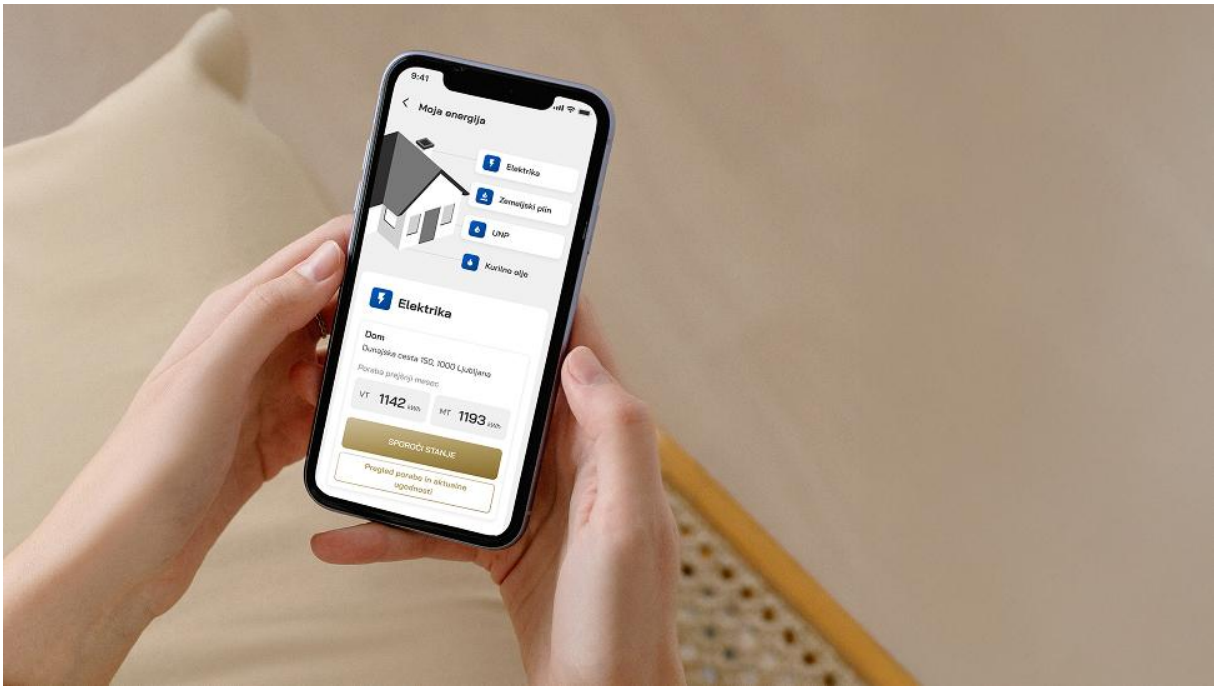
We continue to monitor developments related to the CBAM[6] mechanism, the regulatory and operational aspects of which have not yet been fully defined. We have also further strengthened the monitoring of cross-border electricity flows, imports from third countries and the related costs of emission allowances.

We are continuing to digitalise and automate processes in order to increase operational efficiency, improve data quality and enable faster and more reliable decision-making.

[6] CBAM – Carbon Border Adjustment Mechanism – a mechanism that introduces an obligation to take into account the carbon footprint of electricity imported from third countries.

In the first nine months of 2026, 2.2 TWh was sold to end customers, which is 14 percent less than in the same period of 2025. Trading sales volumes sold stood at 2.9 TWh in the first nine months of 2026. We also sold 1.5 TWh of electricity in the context of retail portfolio management.

INTEGRATION OF ENERGY AND MOBILITY SERVICES



9.3.5. Renewable electricity generation

In the first nine months of 2026, the Petrol Group generated sales revenue of EUR 14.5 million from electricity generation.

Renewable energy generation is one of the key areas of global sustainable development and an important pillar of the Petrol Group's development as a modern energy group. Conditions on energy markets further confirm the importance of own, long-term reliable sources of electricity generation. Investments in electricity generation from renewable sources make a significant contribution to strengthening energy self-sufficiency and accelerating the energy transition of households, the economy and the country.

The Petrol Group operates two **wind power plants** in Croatia, Glunča and Ljubač wind farms, which generated 86.7 thousand MWh of electricity in the first nine months of 2026. We have obtained a building permit for the Dazlina wind farm project, although it has not yet become final. We are also continuing to develop a wind farm project in Slovenia.

In Bosnia and Herzegovina and Serbia, we operate **six small hydropower plants**, which generated a total of 19.7 thousand MWh of electricity in the first nine months of 2026. Electricity generation in 2026 has been affected by less favourable hydrological conditions due to drought.

Solar power plants in Croatia (Suknovci, Vrbnik and Pliskovo) generated 23.6 thousand MWh of electricity in the first nine months of 2026. In Slovenia, we obtained a building permit for the

construction of a solar power plant with an installed capacity of 9.3 MW at Petrol's tank farm in Lendava and are continuing preparations for the implementation of the project.



As part of the **Petrol Green** project in Slovenia, we are preparing the sixth and seventh phases of implementation. In addition to solar power plants, we are also installing battery energy storage systems and EV charging stations at our service stations. In Croatia, we are implementing the first phase of the Petrol Green project.

In the area of providing flexibility and ancillary services on the electricity market using battery storage, the 10 MW battery energy storage project in Kidričevo is already in operation, while the 17.5 MW battery storage project in Štore is in the final phase of construction and testing.

In the first nine months of 2026, the Petrol Group generated 130.5 thousand MWh of electricity from renewable energy sources. We additionally generate electricity as part of energy solutions and heating systems and for our own needs (the Petrol Green project).

9.3.6. Mobility

In the first nine months of 2026, the Petrol Group generated sales revenue of EUR 9.3 million by selling mobility products and services.

The development of EV charging infrastructure and of new e-mobility solutions and services is one of the important pillars of the Petrol Group's sustainable and innovative operations.

Charging service

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

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

- enabled the delivery of 9.9 GWh of electricity for charging electric vehicles, representing growth of approximately 62 percent compared with the same period of 2025,
- acquired more than 20,600 new registered users,
- achieved 95.80 percent charging-station uptime,
- expanded the charging infrastructure network by 114 charging stations, comprising 36 company-owned and 78 company-operated.

At the end of September, we operated a network of 808 charging stations.

At the end of September 2026, the Petrol Group operated 808 public charging stations, or 1,390 charging points, in its charging network.

Charging infrastructure

The development of charging infrastructure is based on the implementation of key activities within European Union projects co-financed by the European Commission.

As part of the **MULTI-E** project, we are preparing final reports and cooperating with CINEA[7] to obtain final approval for the installations completed in 2025.

In 2026, we are continuing the accelerated development of ultra-fast charging infrastructure. As part of the European cross-border EV charging project **CROSS-E**, we commissioned 20 ultra-fast charging stations in 2025, and in 2026 we are continuing activities to install new ultra-fast charging stations at 18 locations in Slovenia and Croatia.

With the new **EViTA – EV Infrastructure** project, we are also accelerating the development of charging hubs near shopping centres. Under the project, we planned to install 30 publicly accessible charging points at eight locations, comprising standard-power charging points for everyday needs, fast charging points for shorter stops and ultra-fast charging points for longer journeys. We have completed the installation of charging points at five locations: BTC Ljubljana, BTC Murska Sobota, BTC Novo mesto, Češča vas and Supernova Novo mesto. At these locations, we installed 21 standard-power, five fast and four ultra-fast charging points.

In addition to our own investment projects, we also expanded the charging infrastructure network through sales projects. We sold 135 charging stations to private users and 98 to business customers. We also prepared a special offer for private users intending to apply for national calls for funding for the installation of their own charging stations.

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



Mobility service

In the first nine months of 2026, we continued to expand our operations in the Slovenian and Croatian markets. In **short-term rentals**, growth was achieved mainly in the B2B segment, driven by targeted sales activities and the successful acquisition of new contract customers, who increasingly recognise the advantages of flexible forms of mobility. The segment is strengthening both in terms of usage and business stability, with longer-term cooperation with business clients playing an important role. This is confirmed by 20 percent growth and more than 55 thousand rental days sold in Slovenia and 2 thousand in Croatia.

In **long-term business leasing**, we are on track with our targets and plans and continue to strengthen cooperation with existing and new business partners.

We further strengthened corporate **fleet management** by successfully onboarding the fleets of new customers into our systems and taking over the operational management of their vehicles.

Development in the field of mobility services

In terms of development, we continue to roll out the **fleet management platform** (FMG), which is in the final phase of development and will provide key digital support for efficient service management and further growth.

At the same time, we are improving the digital user experience by developing an online booking tool that also includes a portal for monthly rentals. The tool significantly upgrades existing services and integrates the short-term and long-term rental offering. We generated our first revenue through the booking tool in its very first month of use.

The **construction of the mobility centre** on Letališka cesta in Ljubljana is also proceeding according to plan. With its modern infrastructure and support services, it will make a significant

contribution to greater operational efficiency and the further development of all mobility segments.



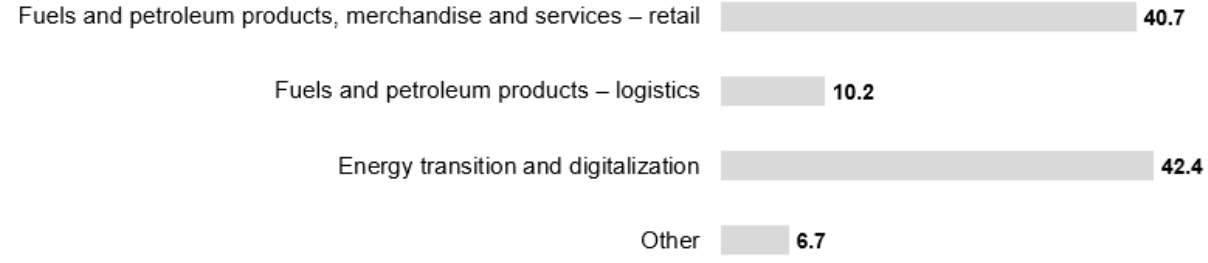
10. Investments

In the first nine months of 2026, we earmarked EUR 83.6 million net for investments in property, plant and equipment, intangible assets and long-term financial investments, of which 42.4 percent for investments in the energy transition and digitalisation, 40.7 percent for investments in the retail of fuels and petroleum products and merchandise and services, 10.2 percent for logistics, and 6.7 percent for investments in other infrastructure. Investments by individual area are presented in greater detail in the section Operations by product groups.

During the period, we earmarked EUR 38.8 million for energy transition projects, for part of which we also received reimbursements and subsidies earmarked for the green transition.

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

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



11. Risk and opportunity management

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

In the third quarter of 2026, we paid particular attention to more effective corporate risk management, revised the risk management policy and updated the corporate risk register. Under the new approach, the Petrol Group manages three key risks:

- operational risk,
- market risk,
- credit risk.

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

Operational risk is the risk of loss resulting from inadequate or failed internal processes, employee conduct, system failures or external events. Operational risk also includes legal risks, compliance risks, information security risks, ESG risks and other risks that may result in financial loss, business disruption, regulatory consequences, reputational damage, environmental impacts or impacts on human health and safety.

Market risk related to energy commodities is the possibility of loss arising from adverse changes in energy commodity prices or from deviations of actual volumes from the planned volumes of purchases, sales, generation or consumption of energy commodities. It includes price and volume risks in operations involving petroleum products, electricity, natural gas, LPG and EU emission allowances (EUAs[8]). Liquidity, interest rate and foreign exchange risks are also managed as part of market risks.

Credit risk is the possibility of an unexpected loss arising from a counterparty's or business partner's failure to meet its contractual obligations. It relates to the unwillingness or inability of a business partner or debtor to meet its obligations within the agreed timeframe, which may be temporary due to illiquidity or permanent due to insolvency. As part of credit risk, we also manage counterparty risk in transactions involving derivative financial instruments with physical or financial settlement.

11.2. Operational risk management

The Petrol Group is developing its operational risk management system through self-assessment of exposure to operational risks (ex ante) and the recording of loss events (ex post). In the third quarter of 2026, IT support for recording loss events was being developed and the operational risk register was being revised.

The operational risk management system will be based on loss event limits and escalation procedures depending on the level of limit utilisation.

[8] EUA – European Union Allowance

Information security risk management

Information security is a strategically important area of risk management, aimed at protecting information systems and reducing risks to the Company's operations and reputation. We manage it comprehensively through systematic risk monitoring, clearly defined responsibilities and the coordinated implementation of technical and organisational measures.

We pay particular attention to supply-chain risk management, the oversight of external partners, protection of critical infrastructure and strengthening our capabilities to detect and respond to cyber threats. A significant part of our activities also focuses on ensuring compliance with regulatory frameworks such as the Information Security Act (ZInfV-1), the Personal Data Protection Act (ZVOP-2), the Artificial Intelligence Act (AI Act), the Digital Operational Resilience Act (DORA[9]) and the Cyber Resilience Act (CRA). In line with European Commission guidelines, we have also taken the first steps towards introducing post-quantum cryptography (PQC).

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

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

ESG risks or sustainability risks

Sustainability risks relating to individual ESG aspects are identified as part of the double materiality assessment, which addresses sustainability matters from two perspectives: impact materiality, which assesses the actual and potential impacts of the Petrol Group on the environment and people, and financial materiality, which identifies sustainability-related risks (and opportunities) that may affect the Petrol Group's operations and financial position.

The results of the double materiality assessment and the related disclosures are presented in the Sustainability Report, which forms an integral part of the Petrol Group's Annual Report.

To ensure alignment between risk management and sustainability reporting, we have also linked the Operational Risk Register to the relevant definitions and sustainability matters under the ESRS[10].

[9] DORA – Digital Operational Resilience Act
[10] ESRS – European Sustainability Reporting Standards

11.3. Market risk management

We have established precisely defined procedures for managing market risks, including:

- defined limit systems,
- an appropriate level of monitoring and reporting on exposure to individual risks,
- an energy commodity market risk committee that monitors, oversees and takes decisions on individual market risks,
- the use of derivative financial instruments to manage exposure to market risks,
- adopted internal regulations governing financial risk management and the responsibilities of stakeholders in the risk management process.

11.4. Credit risk management

Credit risk management processes at the Petrol Group are based on clearly defined rules for approving credit exposures, a system of decision-making authorisations, rules for securing receivables and clearly defined collection procedures. In managing credit risks, the Petrol Group uses an internal model to forecast the probability of default and secures receivables with first-class collateral (credit insurance, mortgages and bank guarantees).

12. Share and ownership structure

Share prices on the Ljubljana Stock Exchange generally increased in the first nine months of 2026[11] compared with the end of 2025. At the end of September 2026, the SBITOP index, Slovenia's principal stock market index, which includes the largest and most liquid shares on the Ljubljana Stock Exchange, including Petrol shares, stood at 3,100.67. Compared with 2,505.44 points at the end of 2025, it increased by 23.8 percent.

As at the end of September 2026, the market capitalisation stood at EUR 2.6 billion.

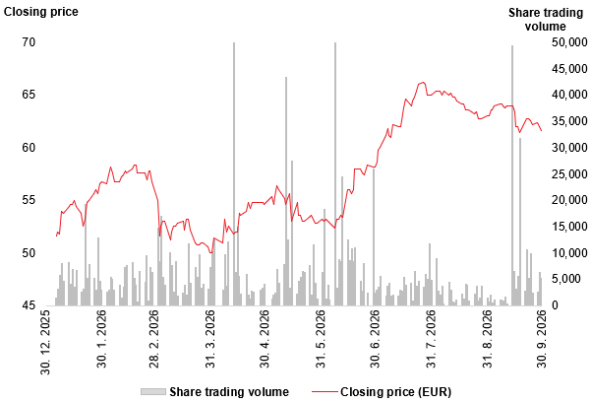
Over the same period, Petrol shares gained 19.4 percent in value. In terms of turnover on the Ljubljana Stock Exchange, which amounted to EUR 67.5 million in the first nine months of 2026, Petrol's share ranked third among all shares (including block trades). With a market capitalisation of EUR 2.6 billion at the end of September 2026, Petrol shares also ranked third and accounted for 11.5 percent of the total market capitalisation of shares on the Slovenian stock market.

[11] Sources of data for chapter Share and ownership structure: Ljubljana Stock Exchange website, Petrol share register, statements of the Petrol Group for January–September 2026. Where the last calendar day of the period is not a trading day, end-of-period data reflect the values on the last trading day of the period.

Base index changes for Petrol d.d., Ljubljana's closing share price against the SBITOP index in 1-9 2026 compared to the end of 2025



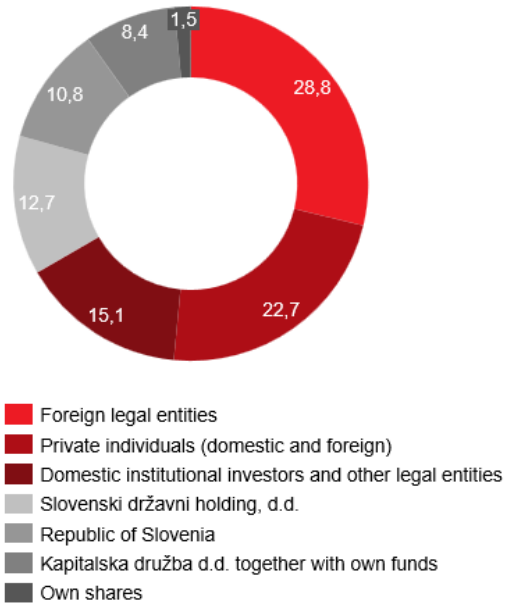
Petrol share closing price in EUR and trading volume on LJSE in 1-9 2026



In the first nine months of 2026, the closing price of Petrol shares ranged between EUR 50.0 and EUR 66.2 per share, while the average price during the period was EUR 57.6. At the end of September 2026, the closing share price stood at EUR 61.6. The Petrol Group's earnings per share (EPS) attributable to owners of the parent company amounted to EUR 2.59 per share in the first nine months of 2026, while the Petrol Group's book value per share was EUR 25.86. At the end of September 2026, foreign legal entities and individuals held 12,068,157 shares, representing 28.92 percent of all shares.

As at 30 September 2026, Petrol d.d., Ljubljana had 23,574 shareholders.

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



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

Petrol d.d., Ljubljana	30 September 2026		31 December 2025	
	No. of Shares	in %	No. of Shares	in %
Slovenski državni holding, d.d.	5,299,220	12.7	5,299,220	12.7
Republic of Slovenia	4,514,105	10.8	4,514,105	10.8
Kapitalska družba d.d. together with own funds	3,488,616	8.4	3,503,677	8.4
Domestic institutional investors and other legal entities	6,306,871	15.1	6,012,609	14.4
Foreign legal entities	12,017,558	28.8	12,474,881	29.9
Private individuals (domestic and foreign)	9,485,190	22.7	9,307,068	22.3
Own shares	614,460	1.5	614,460	1.5
Total	**41,726,020**	**100.0**	**41,726,020**	**100.0**

Ten largest shareholders of Petrol d.d., Ljubljana, as at 30 September 2026

Shareholder	Address	Number of shares	Holding in %
J&T BANKA A.S. - FIDUCIARNI RAČUN	Sokolovská 700/113A, 18600 Praha, Czechia	5,333,200	12.78
SDH, D.D.	Mala ulica 5, 1000 Ljubljana	5,299,220	12.70
REPUBLIKA SLOVENIJA	Gregorčičeva ulica 20, 1000 Ljubljana	4,514,105	10.82
KAPITALSKA DRUŽBA, D.D.	Dunajska cesta 119, 1000 Ljubljana	3,452,780	8.27
OTP BANKA D.D. - FIDUCIARNI RAČUN	Domovinskog rata 61, 21000 Split, Croatia	2,527,216	6.06
ERSTE GROUP BANK AG - FIDUCIARNI RAČUN	Am Belvedere 1 1100 Vienna, Austria	1,892,645	4.54
VIZIJA HOLDING, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,624,380	3.89
VIZIJA HOLDING ENA, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,350,700	3.24
MUSTAND ENERGY LIMITED	Klimentos 41-43, Klimentos Tower, 1061 Nicosia, Cyprus	885,479	2.12
PERSPEKTIVA FT D.O.O.	Dunajska cesta 156, 1000 Ljubljana	725,240	1.74

Shares owned by members of the Supervisory Board and the Management Board as at 30 September 2026

Name and Surname	Position	Shares owned	Equity share in %
Supervisory Board		**2,058**	**0.0049**
External members		**0**	**0.0000**
1. Vesna Južna	President of the Supervisory Board	0	0.0000
2. Mário Selecký	Deputy President of the Supervisory Board	0	0.0000
3. Goran Kralj	Member of the Supervisory Board	0	0.0000
4. Luka Zajc	Member of the Supervisory Board	0	0.0000
5. Tomaž Vesel	Member of the Supervisory Board	0	0.0000
6. Marko Jazbec	Member of the Supervisory Board	0	0.0000
Internal members		**2,058**	**0.0049**
1. Marko Šavli	Member of the Supervisory Board	1,760	0.0042
2. Robert Ravnikar	Member of the Supervisory Board	0	0.0000
3. Lina Jerman	Member of the Supervisory Board	298	0.0007
Management Board		**8,191**	**0.0196**
1. Sašo Berger	President of the Management Board	1,800	0.0043
2. Jože Smolič	Member of the Management Board	1,800	0.0043
3. Marko Ninčević	Member of the Management Board	1,400	0.0034
4. Metod Podkrižnik	Member of the Management Board	700	0.0017
5. Drago Kavšek	Member of the Management Board	766	0.0018
6. Zoran Gračner	Member of the Management Board and Worker Director	1,725	0.0041

Contingent increase in share capital

In the period until 30 September 2026, no resolution regarding the contingent increase in share capital was adopted at the General Meeting of Shareholders of Petrol d.d., Ljubljana.

Dividends

A dividend of EUR 2.5 gross per share for 2025 was paid out on 31 July 2026. For 2024, a dividend of EUR 2.1 gross per share was paid out in 2025.

Treasury shares

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

The treasury shares of Petrol d.d., Ljubljana (excluding shares held by Geoplin d.o.o., Ljubljana) were acquired between 1997 and 1999, totalling 722,840 shares (36,142 shares before the share split). The company may use these shares only for the purposes specified in Article 247 of the Companies Act (ZGD-1) and to remunerate the Management Board and Supervisory Board. Treasury shares are used in accordance with the company's Articles of Association.

Regular participation at investors' conferences and external communication

Petrol d.d., Ljubljana operates a programme of regular engagement with domestic and foreign investors, including public disclosures and company presentations. We regularly attend annual investor conferences organised by stock exchanges, banks and brokerage companies. In March 2026, we participated in two events organised by the Ljubljana Stock Exchange – “Slovenian Listed Companies Online” webinar and “Trade on the Stock Exchange” event. In April, we attended Slovenian Capital Market Day, organised by the Securities Market Agency (ATVP), brokerage firms, banks and asset management companies, the Ljubljana Stock Exchange and the Central Securities Clearing Corporation (KDD), with the aim of promoting the Slovenian capital market. In June, we participated in the CEE Investment Opportunities Zagreb event, organised in Zagreb by the Ljubljana and Zagreb stock exchanges. In September, we took part in the online presentation ‘Slovenian Listed Companies Online’, organised by the Ljubljana Stock Exchange.

13. Events after the end of the accounting period

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

14. Responsibility towards the natural environment

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

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

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

The **ETS2 regulatory system** also brings significant changes for the Petrol Group, which we are implementing systematically. We have obtained greenhouse gas emissions permits for the regulated entities Petrol d.d., Ljubljana and Geoplin d.o.o. Ljubljana, while the permit procedure for Petrol d.o.o., Zagreb is still in progress. In the second quarter of 2026, we reported ETS2 emissions for the previous year for the second time, and the report was verified by an independent external verification body for the first time. The Council of the EU postponed the start of the emissions trading system for buildings and road transport (ETS2) by one year, which means that emission allowances for CO_2 emissions from fuels placed on the market will first have to be surrendered in 2029.

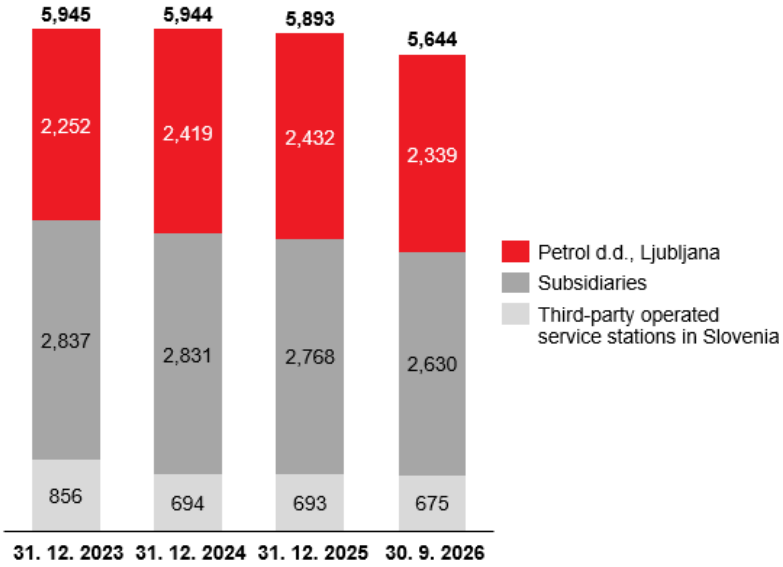
In the area of efficient energy use, we carried out activities aimed at **achieving energy savings among final customers** and meeting our regulatory obligations in Slovenia and Croatia.

We also carried out sustainability activities, including preparations for a new **EcoVadis assessment** and participation in initiatives for **greater standardisation of ESG data**.

15. Employees

As at 30 September 2026, the Petrol Group had 5,644 employees, 45 percent of whom worked in subsidiaries abroad. Compared with the end of 2025, the number of employees decreased by 249. As the number of permanent employees decreases, we are also meeting part of our staffing needs at service stations with agency workers. As at 30 September 2026, 169 agency workers were working at service stations.

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



Training

By 30 September 2026, we delivered 106,583 training hours and recorded 74,641 attendances. In addition, the Petrol Online Academy platform offered training through numerous short e-learning modules.

In the first nine months of 2026, we held 24 interactive workshops for managers on the competency model, performance management and team development. By the end of September, more than 200 managers had attended the workshops. Workshops were also held for employees of Geoplin d.o.o. Ljubljana and Petrol d.o.o., Zagreb.

As part of Open Space, we introduced employees to the new Petrol Online Academy platform, which provides access to more than 700 new e-learning courses. During this period, we also introduced new e-learning content, including the Strategy 2030 module. In May and June, we introduced employees to the new competency model and opened registrations for competency development workshops.

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

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

At the Zalog and Rače training centres, we organised several A+B licensing courses for road-tanker drivers and fire-watch training for new LPG drivers. We also held practical fire-extinguishing demonstrations at various locations throughout Slovenia, attended by 529 employees. In June, we began inviting employees to the ‘Practical Fire-Extinguishing Demonstration’ and ‘First Aid’ training sessions via the Petrol Online Academy platform.

In the third quarter, we continued to present Petrol's Competency Handbook and its use to employees.

A CLOSE-KNIT TEAM AT THE MOŠKANJCI SERVICE STATION



16. Quality control and development

16.1. Certificates and laboratory accreditations

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

In the first nine months of 2026, we carried out activities to maintain the quality systems in line with the plans. Surveillance and recertification audits, as well as surveillance visits and assessments by the competent accreditation bodies, were carried out at the certified companies.

Overview of certificates and laboratory accreditations

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

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

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

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

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

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

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

16.2. Green transition projects

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

In the first nine months of 2026, the Petrol Group participated in several European and co-financed research, development and investment projects:

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

ALDIANA ASANOVSKI, PETROL'S HEAD OF HYDROGEN AT THE CONCLUSION OF THE HyBReED PROJECT



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

points above 350 kW for heavy-duty vehicles), and 18 charging points of up to 150 kW at three service stations in Croatia.

- **MULTI-E project (CEF Transport),** co-financed by the Connecting Europe Facility, under which we installed 43 ultra-fast charging stations (78 charging points) with a minimum power of 150 kW, including 27 in Slovenia and 16 in Croatia. We also installed 105 standard AC charging points of up to 22 kW, including 85 in Slovenia and 20 in Croatia, and two compressed natural gas (CNG) refuelling stations at the Barje sever and Barje jug service stations. The project was successfully completed in May with approval of the final report.
- **Petrol Green project,** under which we are installing solar power plants and energy storage systems at our service stations.
- **PV Smile project (Horizon Europe)**, focused on the digitalisation of community photovoltaic systems for smart, inclusive and grid-ready energy communities. The project promotes the modernisation of photovoltaic systems and energy communities and contributes to achieving the objectives of Europe's energy transition. Despite the rapid growth of solar power plants, many systems remain technologically inflexible, digitally disconnected and underutilised for the benefit of local communities. As part of the project, Petrol will develop and transfer solutions for self-sufficient energy communities to the Slovenian environment.
- **SynGRID project (Horizon Europe),** aimed at strengthening institutional and regional innovation by building on the results of past and ongoing Horizon Europe projects. The project focuses on improving the management, observability and control of low-voltage electricity grids as renewable energy sources are increasingly integrated.
- **EViTA project (Recovery and Resilience Plan),** focused on establishing electric vehicle infrastructure at shopping centres. The project aims to accelerate the electrification of transport and reduce greenhouse gas emissions by establishing a modern, reliable and geographically dispersed electric vehicle charging network outside the TEN-T network. As part of a project successfully completed in early September 2026, we installed 30 publicly accessible charging points with various power ratings at eight locations in Ljubljana, Murska Sobota and Novo mesto, ranging from standard charging for everyday needs to fast and ultra-fast charging for transit traffic and commercial fleets.

17. Social responsibility

In the first nine months of 2026, we continued our social responsibility activities supporting the development of the environment and communities in which we operate. Through sponsorships and donations, we supported projects in sport, culture, business and charity, raised funds together with customers for young sports talents and athletes from socially disadvantaged backgrounds, and, through various employee volunteering activities, contributed to more inclusive and connected local communities and to caring for the environment.

Despite challenging business and regulatory conditions, we planned our social responsibility activities carefully, focusing on projects and partnerships that create long-term benefits for the community. In doing so, we ensured the responsible use of funds and maintained our support for initiatives that contribute to positive change in the environment in which we operate.

Through sponsorship partnerships, we supported several important events, including the 26th Procurement Conference, the 66th Kurentovanje Festival, the 21st Slovenian Business Summit, the 13th International Logistics Congress 'Supply Chains in Science and Practice 2026', the

BledCom 2026 International Public Relations Research Symposium and the 20th Strategic Conference. We renewed our cooperation with the umbrella basketball organisation in Slovenia, the Basketball Federation of Slovenia, and supported the activities of several local associations and clubs.

At Petrol, we recognise the importance of culture and its positive impact on society and the environment in which we operate. We therefore extended our partnership with one of the capital's leading cultural institutions, Ljubljana City Theatre.

We also donated funds to the Ptuj Regional Red Cross Association to assist a family affected by a fire, and to the Hospic Ljubljana Institute.

In Croatia, we supported the *Regija u pokretu* conference, which brought together experts in transport, agriculture and digitalisation and provided a comprehensive insight into the importance of transport infrastructure for Croatia's economic development, regional connectivity and quality of life. We also supported the competition of the world's best 3x3 basketball players, held in Zadar in May under the auspices of the International Basketball Federation (FIBA), and the activities of Moto Racing Klub Sveti Ivan Zelina.

This year, we upgraded our annual Ski Cents campaign, in which we and our customers raise funds for young ski talents of the Ski Association of Slovenia by rounding up purchase amounts at our service stations, and also included the Olympic Committee of Slovenia. The campaign was therefore renamed **Winter Cents**, and funds were raised not only for young ski talents but also for talented athletes and para-athletes from socially disadvantaged backgrounds. Customers contributed a total of almost EUR 80 thousand, while project partner Mastercard contributed an additional cent for each donation made with Mastercard cards, increasing the total by a further EUR 30 thousand. The Olympic Committee of Slovenia will use the funds raised for sports scholarships through the Botrstvo v športu programme.

'CENT BY CENT, WE SUPPORT TALENT'



In June, for the third consecutive year, we ran the **Tennis Cents** campaign, through which customers raised more than EUR 45 thousand for young Slovenian tennis talents, and in August we launched the **Basketball Cents** campaign.

Giving back to society remains an important part of Petrol's culture. In the first nine months of 2026, our volunteers took part in numerous environmental, charitable and inclusive activities as part of the **Giving Back to Society** project, contributing their time and energy to positive change in local communities.

In March, we organised the traditional clean-up campaign in the vicinity of the Koper Sermin service station and the Škocjanski zatok Nature Reserve, where, together with reserve staff, we contributed to a cleaner and more orderly environment. In the same month, as part of the **Helping Paw** initiative, we collected food and supplies for abandoned animals at various locations across Slovenia, thereby supporting the work of Slovenian animal shelters.

On World Earth Day, 22 April, we tidied up the terrace on the 14th floor of our office building on Dunajska cesta in Ljubljana. We cleaned the terrace and garden furniture, planted new planters and created a pleasant space for employees to relax and socialise.

At the end of May, more than 20 Petrol volunteers joined the 20th international inclusive festival **Play with Me**, where we helped run the event and supported its mission of including people with different abilities. In September, to mark Slovenian Sports Day, we also took part in the inclusive social and sports event **Be an Athlete**, which promotes active leisure, social connection and equal opportunities for all.

We also added a charitable element to Petrol's Family Day, to which we invited mothers from the Mozirje Maternity Home and their children, giving them the opportunity to spend an enjoyable day together with our employees and their families. As part of the accompanying **Daj dam** campaign, we collected household items and home equipment, thereby supporting the mothers in creating a new home and a more independent future.

DAJ DAM CHARITY CAMPAIGN AT PETROL'S FAMILY DAY



FINANCIAL REPORT

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

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

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		1-9 2026	1-9 2025	1-9 2026	1-9 2025
Revenue from contracts with customers	21.2.	5,331,125	4,534,957	3,672,393	3,061,903
Cost of goods sold		(4,761,061)	(3,957,950)	(3,350,553)	(2,745,361)
Costs of materials		(33,099)	(35,900)	(24,284)	(27,162)
Costs of services		(141,516)	(136,818)	(99,731)	(92,991)
Labour costs		(140,724)	(138,990)	(90,304)	(87,188)
Depreciation and amortisation		(77,636)	(74,010)	(38,516)	(36,297)
Other costs		(12,305)	(6,846)	(5,674)	(4,310)
- of which net impairment (losses)/gains on financial and contract assets		(2,638)	1,553	(1,522)	77
Gain on derivatives		68,425	73,576	69,663	76,861
Loss on derivatives		(95,212)	(93,660)	(95,826)	(86,028)
Other income		6,583	8,524	4,109	4,997
Other expenses		(178)	(567)	(25)	(38)
Operating profit or loss		**144,402**	**172,316**	**41,252**	**64,386**
Share of profit or loss of equity accounted investees		**150**	**109**	**-**	**-**
Income from dividends paid by subsidiaries, associates and jointly controlled entities		**-**	**-**	**151,939**	**108,264**
Finance income		37,499	46,856	27,830	39,051
Finance expenses		(47,880)	(49,050)	(38,071)	(42,084)
Net finance expenses		**(10,381)**	**(2,194)**	**(10,241)**	**(3,033)**
Profit/(loss) before tax		**134,171**	**170,231**	**182,950**	**169,617**
Income tax expense		(27,739)	(34,469)	(8,064)	(13,905)
Net profit/(loss) for the year		**106,432**	**135,762**	**174,886**	**155,712**
Net profit/(loss) for the year attributable to:					
owners of the controlling company		106,399	135,695	174,886	155,712
non-controlling interest		33	67	-	-
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	21.3.	2.59	3.30	4.24	3.78

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

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Net profit/(loss) for the year	**106,432**	**135,762**	**174,886**	**155,712**
Effect of merger by absorption	-	-	4,295	-
Effective portion of changes in the fair value of cash flow variability hedging	37,790	(21,141)	(1,029)	(5,954)
Change in deferred taxes	(8,298)	4,627	226	1,310
Foreign exchange differences	(1)	(127)	-	-
Other comprehensive income to be recognised in the statement of profit or loss in the future	**29,491**	**(16,641)**	**3,492**	**(4,644)**
Total other comprehensive income to be recognised in the statement of profit or loss in the future	**29,491**	**(16,641)**	**3,492**	**(4,644)**
Effect of merger by absorption	-	-	140	-
Other comprehensive income not to be recognised in the statement of profit or loss in the future	**-**	**-**	**140**	**-**
Total other comprehensive income not to be recognised in the statement of profit or loss in the future	**-**	**-**	**140**	**-**
Total other comprehensive income after tax	**29,491**	**(16,641)**	**3,632**	**(4,644)**
Total comprehensive income for the year	**135,923**	**119,121**	**178,518**	**151,068**
Total comprehensive income attributable to:				
owners of the controlling company	135,890	119,054	178,518	151,068
non-controlling interest	33	67	-	-

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

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
ASSETS					
Non-current assets					
Intangible assets		253,499	237,977	156,103	154,596
Right-of-use assets		159,435	163,112	29,400	30,769
Property, plant and equipment	21.5.	898,872	872,848	407,398	390,810
Investment property		16,959	17,870	11,711	12,169
Investments in subsidiaries	21.6.	-	-	596,950	596,788
Investments in jointly controlled entities		353	342	233	233
Investments in associates		1,006	1,058	484	-
Fin. assets at fair value through other comprehensive income		30,210	30,210	26,052	26,052
Contract assets		8,485	10,186	-	-
Loans		681	866	18,270	19,804
Operating receivables		6,670	7,079	4,401	6,093
Deferred tax assets		21,184	24,548	14,225	11,678
		1,397,354	**1,366,096**	**1,265,227**	**1,248,992**
Current assets					
Inventories	21.7.	249,046	198,578	122,007	124,153
Contract assets		1,059	1,073	-	-
Loans		2,813	1,307	57,686	39,882
Operating receivables	21.8.	728,626	671,906	501,371	381,826
Corporate income tax assets		8,350	6,473	4,466	2,385
Derivative financial instruments	21.9.	38,740	13,807	10,847	13,661
Prepayments and other assets	21.10.	77,695	102,032	37,065	53,707
Cash and cash equivalents		63,857	57,089	18,914	24,752
		1,170,186	**1,052,265**	**752,356**	**640,366**
Total assets		**2,567,540**	**2,418,361**	**2,017,583**	**1,889,358**
EQUITY AND LIABILITIES					
Equity attributable to owners of the controlling company					
Called-up capital		52,241	52,241	52,241	52,241
Capital surplus		80,991	80,991	80,991	80,991
Legal reserves		61,988	61,988	61,750	61,750
Reserves for treasury shares		4,708	4,708	4,708	4,708
Treasury shares		(4,708)	(4,708)	(2,605)	(2,605)
Other profit reserves		390,424	406,940	406,662	418,883
Fair value reserve		4,861	4,861	43,714	43,575
Hedging reserve		22,360	(7,132)	4,798	5,600
Foreign currency translation reserve		(9,424)	(9,423)	-	-
Retained earnings		472,573	452,437	175,053	86,430
		1,076,014	**1,042,903**	**827,312**	**751,573**
Non-controlling interest		**3,078**	**1,515**	**-**	**-**
Total equity		**1,079,092**	**1,044,418**	**827,312**	**751,573**
Non-current liabilities					
Provisions for employee post-employment and other non-current benefits		7,716	7,714	6,429	6,352
Other provisions		41,019	46,712	37,925	39,644
Deferred income		35,819	34,194	25,685	24,989
Borrowings and other financial liabilities	21.11.	269,205	183,116	243,283	152,537
Lease liabilities		135,109	135,552	27,360	27,998
Operating liabilities		5,527	377	5,527	377
Deferred tax liabilities		23,962	19,684	-	-
		518,357	**427,349**	**346,209**	**251,897**
Current liabilities					
Other provisions		1,354	2,210	154	301
Deferred income		16,623	6,436	7,495	5,744
Borrowings and other financial liabilities	21.11.	161,017	129,482	310,039	356,394
Lease liabilities		20,751	20,980	5,197	5,862
Operating liabilities	21.12.	663,477	690,830	449,438	461,407
Derivative financial instruments	21.9.	15,309	19,220	14,506	2,430
Corporate income tax liabilities		5,248	9,643	3	-
Contract liabilities		32,150	31,438	14,249	23,526
Other liabilities		54,162	36,355	42,981	30,224
		970,091	**946,594**	**844,062**	**885,888**
Total liabilities		**1,488,448**	**1,373,943**	**1,190,271**	**1,137,785**
Total equity and liabilities		**2,567,540**	**2,418,361**	**2,017,583**	**1,889,358**

Statement of changes in equity of the Petrol Group

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves				Fair value reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the controlling company	Non-controlling interest	Total
			Legal reserves	Reserves for treasury shares	Treasury shares	Other profit reserves							
As at 1 January 2025	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**341,328**	**2,903**	**14,218**	**(9,166)**	**429,734**	**974,237**	**2,306**	**976,543**
Dividend payments for 2024	-	-	-	-	-	(21,078)	-	-	-	(65,256)	**(86,334)**	-	**(86,334)**
Increase/(decrease) in non-controlling interest	-	-	-	-	-	428	-	10	-	-	**438**	(892)	**(454)**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**(20,650)**	**-**	**10**	**-**	**(65,256)**	**(85,896)**	**(892)**	**(86,788)**
Net profit for the current year	-	-	-	-	-	-	-	-	-	135,695	**135,695**	67	**135,762**
Other comprehensive income	-	-	-	-	-	-	-	(16,514)	(127)	-	**(16,641)**	-	**(16,641)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(16,514)**	**(127)**	**135,695**	**119,054**	**67**	**119,121**
As at 30 September 2025	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**320,678**	**2,903**	**(2,286)**	**(9,294)**	**500,173**	**1,007,394**	**1,481**	**1,008,875**
As at 1 January 2026	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**406,940**	**4,861**	**(7,132)**	**(9,423)**	**452,437**	**1,042,903**	**1,515**	**1,044,418**
Dividend payments for 2025	-	-	-	-	-	(16,516)	-	-	-	(86,263)	**(102,779)**	-	**(102,779)**
Increase/(decrease) in non-controlling interest	-	-	-	-	-	-	-	-	-	-	**-**	1,530	**1,530**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**(16,516)**	**-**	**-**	**-**	**(86,263)**	**(102,779)**	**1,530**	**(101,249)**
Net profit for the current year	-	-	-	-	-	-	-	-	-	106,399	**106,399**	33	**106,432**
Other comprehensive income	-	-	-	-	-	-	-	29,492	(1)	-	**29,491**	-	**29,491**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,492**	**(1)**	**106,399**	**135,890**	**33**	**135,923**
As at 30 September 2026	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**390,424**	**4,861**	**22,360**	**(9,424)**	**472,573**	**1,076,014**	**3,078**	**1,079,092**

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

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves				Fair value reserve	Hedging reserve	Retained earnings	Total
			Legal reserves	Reserves for treasury shares	Treasury shares	Other profit reserves				
As at 1 January 2025	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**353,699**	**43,424**	**11,391**	**65,196**	**670,795**
Dividend payments for 2024	-	-	-	-	-	(21,078)	-	-	**(65,256)**	(86,334)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**(21,078)**	**-**	**-**	**(65,256)**	**(86,334)**
Net profit for the current year	-	-	-	-	-	-	-	-	155,712	**155,712**
Other comprehensive income	-	-	-	-	-	-	-	(4,644)	-	(4,644)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,644)**	**155,712**	**151,068**
As at 30 September 2025	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**332,621**	**43,424**	**6,747**	**155,652**	**735,529**
As at 1 January 2026	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**418,883**	**43,575**	**5,600**	**86,430**	**751,573**
Dividend payments for 2025	-	-	-	-	-	(16,516)	-	-	**(86,263)**	(102,779)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**(16,516)**	**-**	**-**	**(86,263)**	**(102,779)**
Net profit for the current year	-	-	-	-	-	-	-	-	174,886	**174,886**
Other comprehensive income	-	-	-	-	-	4,295	139	(802)	-	3,632
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**4,295**	**139**	**(802)**	**174,886**	**178,518**
As at 30 September 2026	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**406,662**	**43,714**	**4,798**	**175,053**	**827,312**

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

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		1-9 2026	1-9 2025	1-9 2026	1-9 2025
Cash flows from operating activities					
Net profit or loss		**106,432**	**135,762**	**174,886**	**155,712**
Adjustments for:					
Income tax expense		27,739	34,469	8,064	13,905
Depreciation of property, plant and equipment, investment property and right-of-use assets		68,325	65,706	30,361	29,121
Amortisation of intangible assets		9,311	8,304	8,155	7,176
Disposals/impairment of assets		(2,057)	(1,170)	(1,143)	(500)
Revenue from assets under management		(49)	(49)	(49)	(49)
Net (decrease in)/creation of provisions for non-current employee benefits		3	16	-	-
Net (decrease in)/creation of other provisions		(6,550)	(5,243)	92	(3,919)
Net (decrease in)/creation of deferred income		11,811	(9,575)	-	(10,230)
Net goods (surpluses)/deficits		(4,507)	(3,060)	(3,736)	(2,362)
Net impairment/(reversed impairment) of financial and contract assets		2,638	(1,553)	1,522	(77)
Net finance (income)/expense		5,254	7,256	6,217	7,614
Share of profit or loss of equity accounted investees		(150)	(109)	-	-
Gain/(loss) on derecognition of a share in an associate		-	175	-	(285)
Income from dividends		-	-	(151,939)	(108,264)
Cash flow from operating activities before changes in working capital		**218,200**	**230,929**	**72,430**	**87,842**
Net (decrease in)/creation of other liabilities		17,806	(19,610)	12,071	(14,799)
Net decrease in/(creation) of other assets		(1,348)	18,079	2,796	6,129
Change in inventories	21.7.	(45,137)	1,823	6,633	20,318
Change in operating and other receivables and contract assets	21.8.	(34,488)	69,463	(89,068)	30,361
Change in operating and other liabilities and contract liabilities	21.12.	(19,951)	(97,305)	(24,875)	(98,818)
Cash generated from operating activities		**135,082**	**203,379**	**(20,013)**	**31,033**
Interest paid		(12,294)	(15,546)	(10,675)	(14,790)
Taxes paid		(35,421)	(41,315)	(7,289)	(16,881)
Net cash from (used in) operating activities		**87,367**	**146,518**	**(37,977)**	**(638)**
Cash flows from investing activities					
Payments for inv. in subsidiaries, net of cash acquired	21.6.	(2,750)	-	(5,027)	(340)
Receipts from investments in associates		-	622	-	622
Receipts from sale of intangible assets		639	258	86	169
Payments for intangible assets		(10,702)	(9,445)	(9,657)	(8,000)
Receipts from sale of property, plant and equipment		5,474	3,459	7,726	168
Payments for property, plant and equipment	21.5.	(78,329)	(53,962)	(43,493)	(32,196)
Receipts from sale of investment property		5	-	(13)	-
Payments for investment properties		-	(171)	-	-
Receipts from loans granted		209	741	9,390	33,422
Payments for loans granted		(2)	(728)	(24,188)	(29,739)
Interest received		7,692	8,028	4,575	5,256
Dividends received		912	692	9,051	14,318
Net cash from (used in) investing activities		**(76,852)**	**(50,506)**	**(51,550)**	**(16,320)**
Cash flows from financing activities					
Lease payments		(16,241)	(16,298)	(4,952)	(4,638)
Proceeds from borrowings		1,847,998	714,181	191,354	1,915,039
Repayment of borrowings		(1,732,531)	(719,963)	-	(1,818,656)
Transactions with non-controlling interests		(408)	(340)	-	-
Dividends paid to shareholders		(102,779)	(86,334)	(102,779)	(86,334)
Net cash from (used in) financing activities		**(3,961)**	**(108,754)**	**83,623**	**5,411**
Increase/(decrease) in cash and cash equivalents		6,554	(12,742)	(5,904)	(11,547)
Changes in cash and cash equivalents					
At the beginning of the year		**57,089**	**76,861**	**24,752**	**30,555**
Foreign exchange differences		(12)	(100)	(11)	(77)
Cash acquired through mergers by absorption		-	-	77	-
Cash flow arising from ownership changes		226	-	-	-
Increase/(decrease)		6,554	(12,742)	(5,904)	(11,547)
At the end of the year		**63,857**	**64,019**	**18,914**	**18,931**

19. Notes to the financial statements

Reporting entity

Petrol d.d., Ljubljana (hereinafter the "Company") is a company domiciled in Slovenia. Its registered office is at Dunajska cesta 50, 1000 Ljubljana. Below we present consolidated financial statements of the Group for the period ended 30 September 2026 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 30 September 2026. The consolidated financial statements comprise the Company and its subsidiaries as well as the Group's interests in associates and jointly controlled entities (together referred to as the "Group"). A more detailed overview of the Group's structure is presented in the *Appendix 1: Organisational structure of the Petrol Group.*

Basis of preparation

a. Statement of compliance

The Company's management approved the Company's financial statements and the Group's consolidated financial statements on 12 November 2026.

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

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

The financial statements and the financial report for the period from 1 January 2026 to 30 September 2026 are not audited.

IFRS 18 – Presentation and Disclosure in Financial Statements

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

In the first nine months of 2026, the Group continued its activities related to the implementation of IFRS 18, including testing the new presentation requirements and preparing adjustments to its reporting processes. Based on the analyses performed and testing conducted to date, the Group does not expect IFRS 18 to have a material impact on the recognition and measurement of assets, liabilities, income and expenses. The effects are expected to be primarily limited to changes in the presentation of items in the statement of profit or loss, the introduction of new subtotals and additional disclosures. Implementation is progressing according to plan, with the Group preparing to apply IFRS 18 from 1 January 2027.

b. Basis of measurement

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

c. Functional and presentation currency

These financial statements are presented in euros thousand (EUR) without cents, the euro is also being the Company's functional currency. Due to rounding, some immaterial differences may arise as concerns the sums presented in tables. Amounts presented in thousands of euros, whose rounded values are below 500 euros, are disclosed as 0, while items with no value are indicated with the symbol –.

d. Use of estimates and judgements

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

e. Changes of financial statement presentation

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

f. Materiality criterion

The criterion applied in determining the materiality of the consolidated statements was the Group's equity as at 30 September 2026 in the amount of 2 percent, accounting for EUR 21.6 million. Changes in the statement of financial position which do not exceed the materiality threshold in interim financial statements are not presented, except those which the Group is obliged to present based on IAS 34 or legislative requirements and in case where the management decides that certain information is material and is disclosed regardless of the set materiality thresholds.

20. Segment reporting

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

An operating segment is a component of the Group that engages in business activities from which it earns revenue and incurs expenses that relate to transactions with any of the Group's other components. The Management Board has been identified as the Chief Operating Decision Maker (CODM). It regularly reviews the results of the operating segments in order to make decisions about resource allocation and assess the performance of the Group.

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

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

(in EUR thousand)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue before intra-group eliminations	2,770,388	506,795	2,031,999	22,201	5,331,383	
Elimination of intra-group revenue	(496,950)	(821)	(281,599)	(17,056)	(796,426)	
Revenue from contracts with customers	**2,273,438**	**505,974**	**1,750,401**	**5,144**	**4,534,957**	**4,534,957**
Cost of goods sold	(1,988,085)	(347,760)	(1,622,105)	-	(3,957,950)	(3,957,950)
Gross profit	**285,353**	**158,214**	**128,296**	**5,144**	**577,007**	**577,007**
Operating profit or loss	78,080	62,723	27,429	4,084	172,316	172,316
Depreciation and amortisation	(37,155)	(14,983)	(21,026)	(846)	(74,010)	(74,010)
Net impairment (losses)/gains on financial and contract assets	291	-	1,315	(52)	1,553	1,553
EBITDA	**114,944**	**77,706**	**47,141**	**4,982**	**244,773**	**244,773**
Depreciation and amortisation						(74,010)
Net impairment (losses)/gains on financial and contract assets						1,553
Share of profit or loss of equity accounted investees						109
Net finance expenses						(2,194)
Profit/(loss) before tax						**170,231**

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

(in EUR thousand)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue before intra-group eliminations	3,481,404	1,162,297	1,717,514	23,799	6,385,014	
Elimination of intra-group revenue	(241,781)	(609,506)	(183,715)	(18,887)	(1,053,889)	
Revenue from contracts with customers	**3,239,623**	**552,791**	**1,533,799**	**4,912**	**5,331,125**	**5,331,125**
Cost of goods sold	(2,937,660)	(383,879)	(1,439,522)	-	(4,761,061)	(4,761,061)
Gross profit	**301,963**	**168,912**	**94,277**	**4,912**	**570,064**	**570,064**
Operating profit or loss	59,421	62,550	18,957	3,474	144,402	144,402
Depreciation and amortisation	(38,494)	(16,788)	(21,862)	(492)	(77,636)	(77,636)
Net impairment (losses)/gains on financial and contract assets	(622)	-	(2,046)	30	(2,638)	(2,638)
EBITDA	**98,537**	**79,338**	**42,865**	**3,936**	**224,676**	**224,676**
Depreciation and amortisation						(77,636)
Net impairment (losses)/gains on financial and contract assets						(2,638)
Share of profit or loss of equity accounted investees						150
Net finance expenses						(10,381)
Profit/(loss) before tax						**134,171**

Additional information about geographic areas where the Group operates:

(in EUR thousand)	Revenue from contracts with customers		Total assets		Net investments	
	1-9 2026	1-9 2025	30 September 2026	31 December 2025	1-9 2026	1-9 2025
Slovenia	2,281,964	1,998,078	1,407,210	1,375,639	57,352	43,348
Croatia	1,224,836	1,001,232	830,563	749,361	19,718	14,138
Italy	307,557	184,101	6,300	1,628	19	-
Bosnia and Herzegovina	257,410	147,613	110,414	91,244	560	359
Austria	227,500	186,708	4,192	2,575	-	-
Serbia	190,620	114,618	142,924	134,187	4,470	2,201
Montenegro	56,379	42,250	40,697	34,416	1,438	193
North Macedonia	4,095	3,201	749	1,416	-	-
Romania	297	1,900	15	15	-	-
Other countries	780,467	855,256	1,933	1,932	-	3
	5,331,125	**4,534,957**	**2,544,997**	**2,392,413**	**83,557**	**60,242**
Jointly controlled entities			353	342		
Associates			1,006	1,058		
Deferred tax assets			21,184	24,548		
Total assets			**2,567,540**	**2,418,361**		

21. Notes to individual items in the financial statements

21.1. Acquisitions and business combinations in 2026

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

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

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

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

21.2. Revenue from contracts with customers

Revenue by type of good

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Revenue from the sale of goods	5,236,752	4,450,336	3,587,635	2,983,416
Revenue from the sale of services	94,373	84,621	84,758	78,487
Total revenue	**5,331,125**	**4,534,957**	**3,672,393**	**3,061,903**

Revenue by sales market

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
EU market sales revenue	2,317,291	2,031,873	1,403,407	1,184,345
Domestic sales revenue	2,281,964	1,998,078	2,095,849	1,777,984
Non-EU market sales revenue	731,870	505,006	173,137	99,574
Total revenue	**5,331,125**	**4,534,957**	**3,672,393**	**3,061,903**

21.3. Earnings per share

	The Petrol Group		Petrol d.d.	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Net profit attributable to owners of the controlling company (in EUR thousand)	106,399	135,695	174,886	155,712
Number of shares issued	41,726,020	41,726,020	41,726,020	41,726,020
Number of treasury shares at the beginning of the year	614,460	614,460	494,060	494,060
Number of treasury shares at the end of the period	614,460	614,460	494,060	494,060
Weighted average number of ordinary shares issued	41,111,560	41,111,560	41,231,960	41,231,960
Diluted average number of ordinary shares	41,111,560	41,111,560	41,231,960	41,231,960
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	**2.59**	**3.30**	**4.24**	**3.78**

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

21.4. Other items in the profit and loss statement

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

21.5. Property, plant and equipment

The Petrol Group's investments in property, plant and equipment amounted to EUR 78,329 thousand in the January–September 2026 period, an increase of EUR 24,367 thousand compared to the same period of 2025. The increase is mainly attributable to the refurbishment of service stations and investments in energy infrastructure, including the installation of battery energy storage systems.

21.6. Investments in subsidiaries

Changes in investments in subsidiaries

(in EUR thousand)	Petrol d.d.	
	2026	2025
As at 1 January	**596,788**	**595,955**
New acquisitions	14,784	340
Other increases	328	-
Merger by absorption	(14,950)	-
As at 30 September	**596,950**	**596,294**

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

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

In April 2026, Petrol d.d., Ljubljana acquired an additional 25 percent equity interest in Zagorski metalac d.o.o. from Geoplin d.o.o., Ljubljana, thereby becoming the sole owner of the company. On 1 July 2026, Zagorski metalac d.o.o. merged with Petrol d.o.o., Zagreb and ceased to exist as a separate legal entity.

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

21.7. Inventories

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Spare parts and materials	8,884	9,489	8,275	8,727
Merchandise:	240,162	189,089	113,732	115,426
- fuel	190,332	131,361	82,206	77,757
- other petroleum products	1	1	1	1
- other merchandise	49,829	57,727	31,525	37,668
Total inventories	**249,046**	**198,578**	**122,007**	**124,153**

21.8. Current operating receivables

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Current financial assets				
Trade receivables	751,691	690,193	521,351	387,132
Allowance for trade receivables	(48,447)	(47,836)	(30,013)	(21,301)
Operating interest receivables	1,392	1,479	1,139	1,066
Allowance for interest receivables	(1,307)	(1,397)	(1,136)	(1,065)
Receivables from insurance companies (loss events)	843	26	39	13
Other operating receivables	16,722	21,141	9,754	14,773
Allowance for other receivables	(529)	(989)	(53)	(199)
	720,365	**662,617**	**501,081**	**380,419**
Current non-financial assets				
Operating receivables from the state and other institutions	8,261	9,289	290	1,407
	8,261	**9,289**	**290**	**1,407**
Total current operating receivables	**728,626**	**671,906**	**501,371**	**381,826**

21.9. Derivative financial instruments

5 (in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Assets from derivative financial instruments				
Assets arising from interest rate swaps				
Fair value of derivatives used for hedging	**8,333**	**7,466**	**7,808**	**7,339**
	8,333	**7,466**	**7,808**	**7,339**
Assets arising from currency forward contracts				
Fair value of derivatives through profit or loss	**2,432**	**172**	**1,658**	**173**
- petroleum products	1,657	172	1,658	173
- natural gas	775	-	-	-
Fair value of derivatives used for hedging	**1,702**	**-**	**-**	**-**
- natural gas	1,702	-	-	-
	4,134	**172**	**1,658**	**173**
Assets arising from commodity derivatives				
Fair value of derivatives through profit or loss	**5,793**	**6,169**	**1,166**	**6,149**
- petroleum products	-	2,463	-	2,463
- electricity	1,166	3,686	1,166	3,686
- natural gas	4,627	20	-	-
Fair value of derivatives used for hedging	**20,480**	**-**	**215**	**-**
- petroleum products	179	-	179	-
- electricity	36	-	36	-
- natural gas	20,265	-	-	-
	26,273	**6,169**	**1,381**	**6,149**
Total assets arising from derivative fin. instruments	**38,740**	**13,807**	**10,847**	**13,661**
Fair value of derivatives through profit or loss	**8,225**	**6,341**	**2,824**	**6,322**
Fair value of derivatives used for hedging	**30,515**	**7,466**	**8,023**	**7,339**

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Liabilities from derivative financial instruments				
Liabilities arising from interest rate swaps				
Fair value of derivatives used for hedging	**-**	**379**	**-**	**379**
	-	**379**	**-**	**379**
Liabilities arising from currency forward contracts				
Fair value of derivatives through profit or loss	**-**	**55**	**-**	**55**
- petroleum products	-	55	-	55
Fair value of derivatives used for hedging	**-**	**7,537**	**-**	**-**
- natural gas	-	7,537	-	-
	-	**7,592**	**-**	**55**
Liabilities arising from commodity derivatives				
Fair value of derivatives through profit or loss	**12,780**	**2,332**	**11,977**	**1,996**
- petroleum products	11,933	1,834	11,933	1,834
- electricity	44	162	44	162
- natural gas	803	336	-	-
Fair value of derivatives used for hedging	**2,529**	**8,917**	**2,529**	**-**
- petroleum products	2,529	-	2,529	-
- natural gas	-	8,917	-	-
	15,309	**11,249**	**14,506**	**1,996**
Total liab. arising from derivative fin. instruments	**15,309**	**19,220**	**14,506**	**2,430**
Fair value of derivatives through profit or loss	**12,780**	**2,387**	**11,977**	**2,051**
Fair value of derivatives used for hedging	**2,529**	**16,833**	**2,529**	**379**

21.10. Prepayments and other assets

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Prepayments and collaterals	39,789	65,474	17,107	31,965
Excise duties receivables	17,348	21,367	8,556	10,371
Prepaid licenses, subscriptions, specialised literature, etc.	5,435	3,661	3,137	2,804
Accrued claims against Borzen	2,405	3,250	2,405	2,280
Prepaid insurance premiums	1,747	1,587	1,186	1,373
Other deferred expenses	10,971	6,693	4,674	4,914
Total prepayments and other assets	**77,695**	**102,032**	**37,065**	**53,707**

21.11. Borrowings and other financial liabilities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Current borrowings and other financial liabilities				
Bank loans	149,920	129,240	136,764	115,276
Bonds issued	11,000	143	11,000	143
Other loans	97	99	162,275	240,975
	161,017	**129,482**	**310,039**	**356,394**
Non-current borrowings and other fin. liabilities				
Bank loans	268,388	171,766	243,283	141,537
Bonds issued	-	11,000	-	11,000
Other loans	817	350	-	-
	269,205	**183,116**	**243,283**	**152,537**
Total borrowings and other fin. liabilities	**430,222**	**312,598**	**553,322**	**508,931**

21.12. Current operating liabilities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Current financial liabilities				
Trade liabilities	492,946	480,900	341,769	342,194
Liabilities arising from interests acquired	4,550	450	4,550	450
Liabilities associated with the allocation of profit or loss	166	166	166	166
Other liabilities	610	22,191	556	2,106
	498,272	**503,707**	**347,041**	**344,916**
Current non-financial liabilities				
Excise duty liabilities	71,499	82,508	49,138	55,437
Value added tax liabilities	68,775	65,331	41,761	36,455
Liabilities to employees	13,442	12,951	7,496	8,291
Liabilities for environmental charges and contributions	5,553	19,293	1,900	13,852
Other liabilities to the state and other state institutions	3,122	3,326	963	1,156
Social security contribution liabilities	1,777	2,564	1,139	1,300
Import duty liabilities	1,037	1,150	-	-
	165,205	**187,123**	**102,397**	**116,491**
Total current operating and other liabilities	**663,477**	**690,830**	**449,438**	**461,407**

22. Financial instruments and risks

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

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

Credit risk

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

Maximum exposure to credit risk represents the carrying amount of financial assets which was the following:

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Financial assets at fair value through other comprehensive income	30,210	30,210	26,052	26,052
Non-current loans	681	866	18,270	19,804
Non-current operating receivables	6,670	7,079	4,401	6,093
Contract assets	9,544	11,259	-	-
Current loans	2,813	1,307	57,686	39,882
Current trade receivables (excluding receivables from the state)	720,365	662,617	501,081	380,419
Derivative financial instruments	38,740	13,807	10,847	13,661
Cash and cash equivalents	63,857	57,089	18,914	24,752
Total assets	**872,880**	**784,234**	**637,251**	**510,663**

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

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

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

(in EUR thousand)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	Including 90 or more days overdue	
Trade receivables	634,496	58,591	7,437	1,825	49,342	**751,691**
Interest receivables	905	-	-	-	487	**1,392**
Other receivables (excluding receivables from the state)	16,235	131	737	5	457	**17,565**
Total as at 30 September 2026	**651,636**	**58,722**	**8,174**	**1,830**	**50,286**	**770,648**

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

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

(in EUR thousand)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	Including 90 or more days overdue	
Trade receivables	459,208	25,559	4,249	925	31,410	**521,351**
Interest receivables	894	-	-	-	245	**1,139**
Other receivables (excluding receivables from the state)	9,718	14	3	5	53	**9,793**
Total as at 30 September 2026	**469,820**	**25,573**	**4,252**	**930**	**31,708**	**532,283**

Expected credit loss

(in %)	The Petrol Group		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Expected credit loss				
Trade receivables	6%	7%	6%	6%
Interest receivables	94%	94%	100%	100%
Other receivables (excluding receivables from the state)	3%	5%	1%	1%

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

(in days)	The Petrol Group		Petrol d.d.	
	1-9 2026	1-12 2025	1-9 2026	1-12 2025
Days sales outstanding	37	42	33	36

Liquidity risk

The Petrol Group continues with intensive activities and pays extra attention and caution to manage liquidity risk. We manage liquidity risk with a diversified portfolio of credit lines, regular reviews of financial market conditions, intense and regular financial planning and careful investment planning.

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

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

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

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

The Group's liabilities as at 30 September 2026 by maturity:

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	269,205	275,941	-	-	275,941	-
Non-current lease liabilities	135,109	163,317	-	-	89,839	73,478
Current borrowings and other financial liabilities	161,017	168,804	93,634	75,170	-	-
Current lease liabilities	20,751	27,089	13,875	13,214	-	-
Liabilities arising from commodity forward contracts[12]	-	224,108	107,747	52,626	63,735	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	498,272	498,272	498,213	59	-	-
Derivative financial instruments	15,309	15,309	15,309	-	-	-
As at 30 September 2026	**1,099,663**	**1,372,840**	**728,778**	**141,069**	**429,515**	**73,478**

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

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

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	152,537	157,320	-	-	157,320	-
Non-current lease liabilities	27,998	36,161	-	-	15,577	20,584
Current borrowings and other financial liabilities	356,394	368,379	253,114	115,265	-	-
Current lease liabilities	5,862	7,299	3,932	3,367	-	-
Liabilities arising from commodity forward contracts[12]	-	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[13]	-	774,754	774,754	-	-	-
As at 31 December 2025	**890,137**	**1,951,946**	**1,492,064**	**231,189**	**208,109**	**20,584**

The Company's liabilities as at 30 September 2026 by maturity:

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	243,283	248,753	-	-	248,753	-
Non-current lease liabilities	27,360	34,853	-	-	16,148	18,705
Current borrowings and other financial liabilities	310,039	320,963	222,277	98,686	-	-
Current lease liabilities	5,197	6,526	3,540	2,986	-	-
Liabilities arising from commodity forward contracts[12]	-	224,108	107,747	52,626	63,735	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	347,041	347,041	346,699	342	-	-
Derivative financial instruments	14,506	14,506	14,506	-	-	-
Contingent liab. for guarantees issued[13]	-	782,140	782,140	-	-	-
As at 30 September 2026	**947,426**	**1,978,890**	**1,476,909**	**154,640**	**328,636**	**18,705**

Foreign exchange risk

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

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

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

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

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

Price and volumetric risk

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

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

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

Interest rate risk

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

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

Capital Adequacy Management

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

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

Carrying amount and fair value of financial instruments

The Petrol Group

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

(in EUR thousand)		The Petrol Group 30 September 2026				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
Financial assets at fair value through other comprehensive income	Equity instruments	-	-	-	30,210	**30,210**
Loans		-	-	681	-	**681**
Operating receivables		-	-	6,670	-	**6,670**
Contract assets		-	-	8,485	-	**8,485**
Total non-current financial assets		**-**	**-**	**15,836**	**30,210**	**46,046**
Contract assets		-	-	1,059	-	**1,059**
Loans		-	-	2,813	-	**2,813**
Operating receivables (excluding receivables from the state)		-	-	720,365	-	**720,365**
Derivative financial instruments	Interest rate swaps	-	8,333	-	-	**8,333**
	Currency forward contracts	2,432	1,702	-	-	**4,134**
	Commodity derivative instruments	5,793	20,480	-	-	**26,273**
Cash and cash equivalents		-	-	63,857	-	**63,857**
Total current financial assets		**8,225**	**30,515**	**788,094**	**-**	**826,834**
Total financial assets		**8,225**	**30,515**	**803,930**	**30,210**	**872,880**
Borrowings and other financial liabilities	Borrowings	-	-	(269,205)	-	**(269,205)**
Lease liabilities		-	-	(135,109)	-	**(135,109)**
Total non-current financial liabilities		**-**	**-**	**(404,314)**	**-**	**(404,314)**
Borrowings and other financial liabilities	Borrowings	-	-	(150,017)	-	**(150,017)**
	Debt securities	-	-	(11,000)	-	**(11,000)**
Lease liabilities		-	-	(20,751)	-	**(20,751)**
Operating Liabilities (excluding liab. to the state and employees)		-	-	(498,272)	-	**(498,272)**
Derivative financial instruments	Commodity derivative instruments	(12,780)	(2,529)	-	-	**(15,309)**
Total current financial liabilities		**(12,780)**	**(2,529)**	**(680,040)**	**-**	**(695,349)**
Total financial liabilities		**(12,780)**	**(2,529)**	**(1,084,354)**	**-**	**(1,099,663)**

Petrol d.d., Ljubljana

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

(in EUR thousand)		Petrol d.d. 30 September 2026 Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
Financial assets at fair value through other comprehensive income	Equity instruments	-	-	-	26,052	**26,052**
Loans		-	-	18,270	-	**18,270**
Operating receivables		-	-	4,401	-	**4,401**
Total non-current financial assets		**-**	**-**	**22,671**	**26,052**	**48,723**
Loans		-	-	57,686	-	**57,686**
Operating receivables (excluding receivables from the state)		-	-	501,081	-	**501,081**
Derivative financial instruments	Interest rate swaps	-	7,808	-	-	**7,808**
	Currency forward contracts	1,658	-	-	-	**1,658**
	Commodity derivative instruments	1,166	215	-	-	**1,381**
Cash and cash equivalents		-	-	18,914	-	**18,914**
Total current financial assets		**2,824**	**8,023**	**577,681**	**-**	**588,528**
Total financial assets		**2,824**	**8,023**	**600,352**	**26,052**	**637,251**
Borrowings and other financial liabilities	Borrowings	-	-	(243,283)	-	**(243,283)**
Lease liabilities		-	-	(27,360)	-	**(27,360)**
Total non-current financial liabilities		**-**	**-**	**(270,643)**	**-**	**(270,643)**
Borrowings and other financial liabilities	Borrowings	-	-	(299,039)	-	**(299,039)**
	Debt securities	-	-	(11,000)	-	**(11,000)**
Lease liabilities		-	-	(5,197)	-	**(5,197)**
Operating Liabilities (excluding liab. to the state and employees)		-	-	(347,041)	-	**(347,041)**
Derivative financial instruments	Commodity derivative instruments	(11,977)	(2,529)	-	-	**(14,506)**
Total current financial liabilities		**(11,977)**	**(2,529)**	**(662,277)**	**-**	**(676,783)**
Total financial liabilities		**(11,977)**	**(2,529)**	**(932,920)**	**-**	**(947,426)**

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

The Petrol Group

Fair value of assets

(in EUR thousand)	30 September 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	-	-	30,210	30,210	-	-	30,210	30,210
Derivative financial instruments	-	38,740	-	38,740	-	13,807	-	13,807
Total assets at fair value	**-**	**38,740**	**30,210**	**68,950**	**-**	**13,807**	**30,210**	**44,017**
Non-current loans	-	-	681	681	-	-	866	866
Current loans	-	-	2,813	2,813	-	-	1,307	1,307
Non-current operating receivables	-	-	6,670	6,670	-	-	7,079	7,079
Current operating receivables (excluding rec. from the state)	-	-	720,365	720,365	-	-	662,617	662,617
Contract assets	-	-	9,544	9,544	-	-	11,259	11,259
Total assets with fair value disclosure	**-**	**-**	**740,073**	**740,073**	**-**	**-**	**683,128**	**683,128**
Total assets	**-**	**38,740**	**770,283**	**809,023**	**-**	**13,807**	**713,338**	**727,145**

Fair value of liabilities

(in EUR thousand)	30 September 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	(15,309)	-	(15,309)	-	(19,220)	-	(19,220)
Total liabilities at fair value	**-**	**(15,309)**	**-**	**(15,309)**	**-**	**(19,220)**	**-**	**(19,220)**
Non-current borrowings and other financial liabilities	-	-	(269,205)	(269,205)	-	-	(183,116)	(183,116)
Non-current lease liabilities	-	-	(135,109)	(135,109)	-	-	(135,552)	(135,552)
Current borrowings and other financial liabilities	-	-	(161,017)	(161,017)	-	-	(129,482)	(129,482)
Current lease liabilities	-	-	(20,751)	(20,751)	-	-	(20,980)	(20,980)
Current operating liabilities (excluding liabilities to the state and employees)	-	-	(498,272)	(498,272)	-	-	(503,707)	(503,707)
Total liabilities with fair value disclosure	**-**	**-**	**(1,084,354)**	**(1,084,354)**	**-**	**-**	**(972,837)**	**(972,837)**
Total liabilities	**-**	**(15,309)**	**(1,084,354)**	**(1,099,663)**	**-**	**(19,220)**	**(972,837)**	**(992,057)**

Petrol d.d., Ljubljana

Fair value of assets

(in EUR thousand)	30 September 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	-	-	26,052	26,052	-	-	26,052	26,052
Derivative financial instruments	-	10,847	-	10,847	-	13,661	-	13,661
Total assets at fair value	**-**	**10,847**	**26,052**	**36,899**	**-**	**13,661**	**26,052**	**39,713**
Non-current loans	-	-	18,270	18,270	-	-	19,804	19,804
Current loans	-	-	57,686	57,686	-	-	39,882	39,882
Non-current operating receivables	-	-	4,401	4,401	-	-	6,093	6,093
Current operating receivables (excluding rec. from the state)	-	-	501,081	501,081	-	-	380,419	380,419
Total assets with fair value disclosure	**-**	**-**	**581,438**	**581,438**	**-**	**-**	**446,198**	**446,198**
Total assets	**-**	**10,847**	**607,490**	**618,337**	**-**	**13,661**	**472,250**	**485,911**

Fair value of liabilities

(in EUR thousand)	30 September 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	(14,506)	-	(14,506)	-	(2,430)	-	(2,430)
Total liabilities at fair value	**-**	**(14,506)**	**-**	**(14,506)**	**-**	**(2,430)**	**-**	**(2,430)**
Non-current borrowings and other financial liabilities	-	-	(243,283)	(243,283)	-	-	(152,537)	(152,537)
Non-current lease liabilities	-	-	(27,360)	(27,360)	-	-	(27,998)	(27,998)
Current borrowings and other financial liabilities	-	-	(310,039)	(310,039)	-	-	(356,394)	(356,394)
Current lease liabilities	-	-	(5,197)	(5,197)	-	-	(5,862)	(5,862)
Current operating liabilities (excluding liabilities to the state and employees)	-	-	(347,041)	(347,041)	-	-	(344,916)	(344,916)
Total liabilities with fair value disclosure	**-**	**-**	**(932,920)**	**(932,920)**	**-**	**-**	**(887,707)**	**(887,707)**
Total liabilities	**-**	**(14,506)**	**(932,920)**	**(947,426)**	**-**	**(2,430)**	**(887,707)**	**(890,137)**

Changes in Level 3 assets measured at fair value

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

23. Related party transactions

Petrol d.d., Ljubljana is a joint–stock company listed on the Ljubljana Stock Exchange. The ownership structure as at 30 September 2026 is disclosed in the Chapters *12. Share and ownership Structure* and in the Appendix 1: *Companies in the Petrol Group.*

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

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Revenue from contracts with customers:				
Subsidiaries	-	-	679,738	521,182
Jointly controlled entities	3	2	3	2
Associates	3	3	3	3
Cost of goods sold:				
Subsidiaries	-	-	52,514	71,168
Jointly controlled entities	-	29	-	-
Costs of materials:				
Subsidiaries	-	-	-	77
Costs of services:				
Subsidiaries	-	-	7,914	6,767
Depreciation of right-of-use assets:				
Subsidiaries	-	-	1,047	-
Other costs:				
Subsidiaries	-	-	584	25
Associates	-	175		
Gain on derivatives:				
Subsidiaries	-	-	18,758	5,482
Loss on derivatives:				
Subsidiaries	-	-	7,994	3,585
Other income:				
Subsidiaries	-	-	7	
Associates	-	-	-	285
Income/expenses from interests in Group companies:				
Subsidiaries	-	-	151,747	108,219
Jointly controlled entities	62	30	192	45
Associates	88	79	-	-
Finance income from interest:				
Subsidiaries	-	-	1,148	1,113
Jointly controlled entities	38	-	38	-
Other financial income:				
Subsidiaries	-	-	53	61
Finance expenses for interest:				
Subsidiaries	-	-	4,438	3,330

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Right-of-use assets:				
Subsidiaries	-	-	1,746	2,850
Investments in Group companies:				
Subsidiaries	-	-	596,950	596,788
Jointly controlled entities	353	342	233	233
Associates	1,006	1,058	484	-
Non-current loans:				
Subsidiaries	-	-	18,270	19,802
Current operating receivables:				
Subsidiaries	-	-	118,960	44,086
Jointly controlled entities	520	520	2	2
Current loans:				
Subsidiaries	-	-	54,960	38,721
Jointly controlled entities	126	1,152	126	1,152
Non-current lease liabilities:				
Subsidiaries	-	-	1,052	1,656
Current borrowings:				
Subsidiaries	-	-	162,209	240,910
Current lease liabilities:				
Subsidiaries	-	-	988	1,268
Current operating liabilities:				
Subsidiaries	-	-	8,273	3,286
Jointly controlled entities	2	-	2	-
Contract liabilities:				
Subsidiaries	-	-	5	2
Other liabilities:				
Subsidiaries	-	-	4,143	10,059

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

24. Contingent liabilities

Contingent liabilities for guarantees issued

(in EUR thousand)	Petrol d.d.		Petrol d.d.	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Guarantee issued to:	**Value of guarantee issued**		**Guarantee amount used**	
Petrol d.o.o.	330,850	326,617	68,474	53,226
Geoplin d.o.o. Ljubljana	196,132	197,648	8,077	4,053
Vjetroelektrane Glunča d.o.o.	20,000	20,000	12,143	14,286
Petrol d.o.o. Beograd	10,675	9,279	1,419	2,891
Geoplin Italia S.R.L.	4,400	-	327	-
Petrol Trade Handelsgesellschaft m.b.H.	4,000	4,000	4,000	4,000
Petrol BH Oil Company d.o.o. Sarajevo	3,035	3,035	1,160	1,346
Petrol LPG d.o.o.	2,000	-	-	-
Petrol Crna gora MNE d.o.o.	1,100	1,100	375	108
Petrol Pay d.o.o.	694	694	-	-
Petrol LPG HIB d.o.o	470	128	128	128
E 3, d.o.o.	-	15,000	-	4,839
Total	**573,356**	**577,501**	**96,103**	**84,877**
Bills of exchange issued as security and enforcement orders	143,508	151,863	143,508	151,863
Other guarantees	65,276	45,390	65,276	45,390
Total contingent liabilities for guarantees issued	**782,140**	**774,754**	**304,887**	**282,130**

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

Contingent liabilities for lawsuits

The total value of the lawsuits against the Company as a defendant and debtor totals EUR 194 thousand (31 December 2025: EUR 2,531 thousand). The Management Board of the Company assesses that there is a probability of losing some of the lawsuits. For this reason, the Company has recognised non-current provisions for this purpose, amounting to EUR 244 thousand as at 30 September 2026 (31 December 2025: EUR 1,963 thousand).

The total value of lawsuits against the Group as defendant and debtor totals EUR 1,041 thousand (31 December 2025: EUR 3,302 thousand). The Management Board of the Group assesses that there is a probability of losing some of the lawsuits. For this reason, the Group has recognised non-current provisions for this purpose, amounting to EUR 1,023 thousand as at 30 September 2026 (31 December 2025: EUR 2,627 thousand).

25. Events after the reporting date

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

Appendix 1: Companies in the Petrol Group

Petrol Group Companies*				
The Petrol Group, 30 September 2026	**Fuels and petroleum products**	**Merchandise and services**	**Energy and solutions**	**Other**
The parent company				
Petrol d.d., Ljubljana	•	•	•	•
Subsidiaries				
Petrol d.o.o. (100%)	•	•	•	•
Petrol javna rasvjeta d.o.o. (100%)			•	
Petrol BH Oil Company d.o.o. Sarajevo (100%)	•	•	•	
Petrol d.o.o. Beograd (100%)	•	•	•	
Petrol Lumennis PB JO d.o.o. Beograd (100%)			•	
Petrol Lumennis VS d.o.o. Beograd (100%)			•	
Petrol Lumennis ZA JO d.o.o. Beograd (100%)			•	
Petrol Lumennis ŠI JO d.o.o. Beograd (100%)			•	
Petrol KU 2021 d.o.o. Beograd (100%)			•	
Petrol Lumennis KI JO d.o.o. Beograd (100%)			•	
Petrol Lumennis SU JO d.o.o. Beograd (100 %)			•	
Petrol Lumennis MI JO d.o.o. Beograd (100%)			•	
Petrol Lumennis MN JO d.o.o. Beograd (100%)			•	
Petrol Crna Gora MNE d.o.o. (100%)	•	•		
Petrol Trade Handelsges.m.b.H. (100%)	•			
Beogas d.o.o. Beograd (100%)			•	
Petrol LPG d.o.o. Beograd (100%)	•			
Petrol LPG HIB d.o.o. (100%)	•			
Petrol Power d.o.o. Sarajevo (100%)			•	
Petrol-Energetika DOOEL Skopje (100%)			•	
Petrol Bucharest ROM S.R.L. (100%)			•	
Petrol Hidroenergija d.o.o. Teslić (80%)			•	
Vjetroelektrane Glunča d.o.o. (100%)			•	
IGES d.o.o. (100%)			•	
Petrol Geo d.o.o. (100%)				•
Petrol Pay d.o.o. (100%)				•
Atet d.o.o. (96%; 100% voting rights)			•	
Atet Mobility Zagreb d.o.o. (100%)			•	
STH Energy d.o.o. Kraljevo (80%)			•	
Petrol - OTI - Terminal L.L.C. (100%)	•			
Petrol BHEE d.o.o. (100%)			•	
Geoplin d.o.o. Ljubljana (99.81%; 100% voting rights)			•	
Geoplin d.o.o., Zagreb (100%)			•	
Geoplin Italia S.R.L. (100%)			•	
WS OIE 5 d.o.o. (50.01%)			•	
Windspace d.o.o. (100%)			•	
Windspace 1 d.o.o. (100%)			•	
WS OIE 1 d.o.o. (100%)			•	
Jointly controlled entities				
Soenergetika d.o.o. (25%)			•	
Vjetroelektrana Dazlina d.o.o. (50%)			•	
Associates				
Knešca d.o.o. (47.27%)			•	

* As at 30 September 2026, the Petrol Group diagram does not include inactive companies.