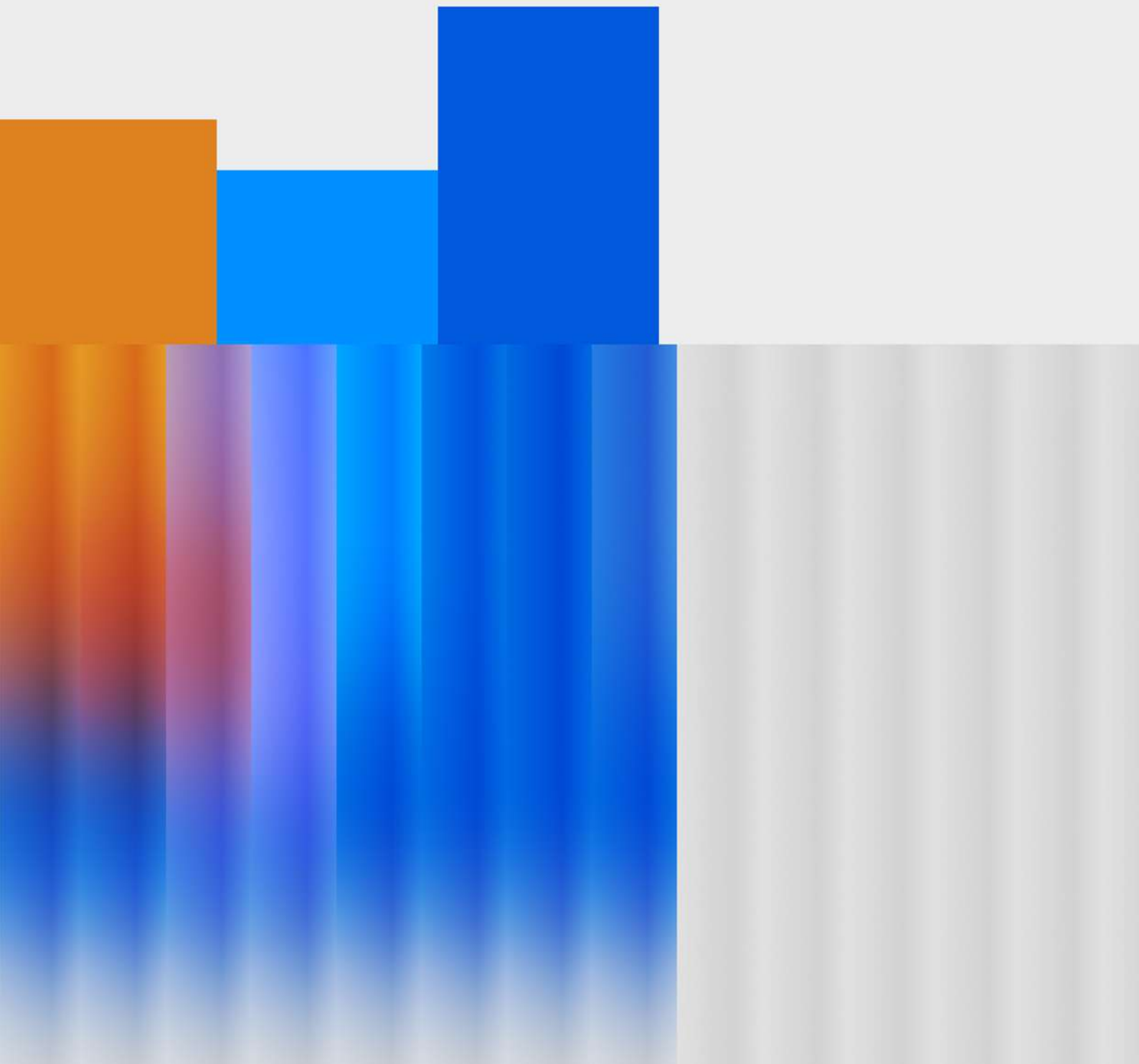
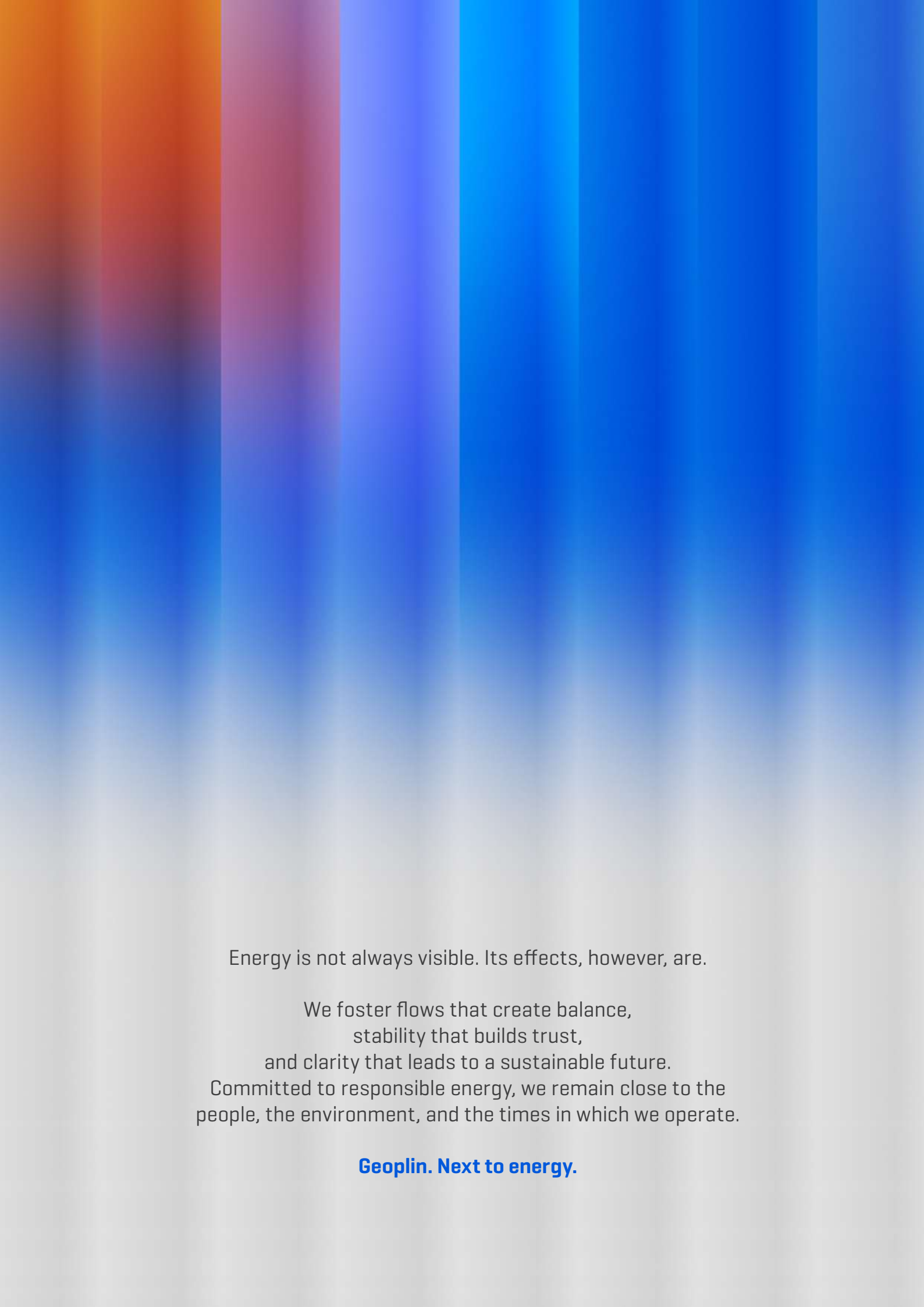


SUMMARY
ANNUAL
REPORT
2025





Energy is not always visible. Its effects, however, are.

We foster flows that create balance,
stability that builds trust,
and clarity that leads to a sustainable future.
Committed to responsible energy, we remain close to the
people, the environment, and the times in which we operate.

Geoplin. Next to energy.

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INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report on the Summary Financial Statements

To the Sole Shareholder of GEOPLIN d.o.o. Ljubljana

Our opinion

In our opinion, the accompanying summary financial statements of GEOPLIN d.o.o. Ljubljana (the "Company") are consistent, in all material respects, with the audited financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2025 comprise:

- the summary statement of financial position as at 31 December 2025;
- the summary profit or loss statement for the year then ended;
- the summary statement of other comprehensive income for the year then ended;
- the summary statement of cash flows for the year then ended;
- the summary statement of changes in equity for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, as adopted by the European Union. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 April 2026.

PricewaterhouseCoopers d.o.o., Cesta v Kleče 15, 1000
Ljubljana, Slovenija
T: +386 (1) 5836 000, F: +386 (1) 5836 099,
www.pwc.com/si
Matriculation No.: 5717159, VAT No.: SI35498161

www.pwc.com

The company is entered in the register of companies with the District Court of Ljubljana by decision Srg-200110427 of 19 July 2001 under entry No. 12156800, and in the register of audit companies at the Agency for Public Oversight of Auditing under No. RD-A-014/04. The registered share capital amounts to EUR 34,802. The list of employed auditors with valid licenses is available at the company's registered office.

Translation note:

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



Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), "Engagements to Report on Summary Financial Statements".

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

| |
|---|
| Refer to the original signed Slovenian version |
|---|

Aleš Grm
Certified auditor

Primož Kovačič
Director, certified auditor

21 April 2026
Ljubljana, Slovenia

Translation note:

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

1

BUSINESS REPORT



1.1 STATEMENT OF RESPONSIBILITY

The management is responsible for drafting the annual report so that it presents a true and fair view of the Company's financial situation and operating results for 2025.

The management confirms that the appropriate accounting policies have been duly used and that the accounting estimates have been made based on the principles of prudence and sound management. The management also confirms that the financial statements, together with their notes, have been prepared on the presumption of the Company's continued successful operation and in line with the legislation in force and the International Financial Reporting Standards adopted by the European Union.

The management is responsible for the proper management of accounts, for taking the relevant measures to protect the Company's property and to prevent and detect fraud and other irregularities or illegalities.

At anytime within five years after the year in which the tax was due, tax authorities may review the Company's operations, which may in turn lead to additional tax payment liabilities, late payment interest and penalties on corporate income tax or other taxes and duties. The Company's management is not aware of any circumstances which could result in a material liability in this respect.

Ljubljana, 21 April 2026



Manager
Simona Kostrevc



General Manager
Simon Urbancl



Simon Urbanc
General Manager

1.2

MANAGEMENT'S INTRODUCTION



Simona Kostrevc
Manager

In 2025, the global energy markets saw ongoing geopolitical tensions, uncertainty along key logistic routes and a combination of short-term shocks and structural changes driven by the energy transition. In the foreground were the high sensitivity of prices to disruptions in supply and transport, and the simultaneous adjustment of consumption and investment to the new circumstances. The second half of the year was marked by a trend of stabilising natural gas prices, which was the result of improved supply and factors pointing to a mild winter.

Geoplin ended 2025 with great success, consolidating its position as a leading natural gas supplier in Slovenia. In the natural gas segment, it sold a total of 22.5 TWh of natural gas, or 2.1 TWh more than in the previous year. It generated EUR 980 million in sales revenue, which was higher than the previous year due to higher natural gas price indices. The Company's earnings before interest and taxes (EBIT) totalled EUR 24.6 million, **and its net profit totalled EUR 22.1 million.**

FURTHER DEVELOPMENT OF THE PROCUREMENT AND SALES SIDES

In the procurement and trading of natural gas, the Company remained focused on further developing its trading infrastructure and optimising its procurement and sales portfolio with the aim of strengthening its core marketing and trading activities in existing markets and supporting expansion into new markets. It continued its efforts to diversify its procurement portfolio by exploring alternative sources of supply and transportation routes for natural gas. We ensured an uninterrupted supply to our customers by extending our contract with Algeria's Sonatrach.

In 2025, Geoplin continued its activities to maintain its leading position as a competitive and reliable natural gas supplier in Slovenia, with a focus on expanding its activities and developing new products and services related to natural gas supply and customer portfolio management. The Company's operations were specifically adapted to rapidly changing market conditions.

EXPANSION OF THE GEOPLIN GROUP

The Geoplin Group expanded in April 2025 with the establishment of its subsidiary **Geoplin Italia**, headquartered in Milan. This has allowed us to enter one of the largest energy markets in Europe with significant potential for growth and successful business operations. The Italian natural gas market is the third largest in Europe, and natural gas accounts for one of the largest shares of the energy supply there. Geoplin Italia operates in the natural gas and electricity markets, with its main customers being residential communities, small businesses, and small industrial consumers.

CYBERSECURITY

Along with the digitalisation of processes and the implementation of a new ERP system, digital security was one of the Company's key focuses in 2025. We optimised several business processes, upgraded our systems, prepared everything necessary for the transition to the new ERP system, and successfully migrated the server software to the parent company, Petrol d.d., Ljubljana. We successfully integrated the vast majority of our ICT infrastructure into the parent company. Particular emphasis was placed on cybersecurity and the safety of the information and communication systems, particularly in terms of raising user awareness and enhancing security standards in accordance with Petrol Group guidelines.

Despite Geoplin's consistent commitment to ensuring a high level of information security, it is impossible to completely protect information systems against cyberattacks. This became evident at the end of 2025, when we detected a cybersecurity incident affecting a small part of our information environment. We implemented all the necessary security measures already in place and informed the competent authorities, with whom we actively cooperate. Thanks to a swift and appropriate response, Geoplin was able to ensure uninterrupted operations despite the incident.

FIFTY YEARS OF GEOPLIN

Geoplin celebrated its 50th anniversary in 2025, **marking 50 years of uninterrupted natural gas supply** in Slovenia. Our journey began in 1975, when the founders recognised the importance of natural gas as a future energy source. Just three years later, we started regularly supplying and trading in natural gas, the activities at the core of our operations to this day. Over the past half-century, we have traversed a challenging and significant path: from Slovenia's independence and the expansion of our business abroad to periods of uncertainty and geopolitical shocks that have significantly impacted the energy market in recent years. Despite all these challenges, we have maintained a solid foundation and continued to build – thoughtfully, steadily, and with an eye toward the future.

With this milestone, we have set as our goal to continue to fulfil our mission of being a reliable supplier at home and abroad, and of contributing to a sustainable future through business development and new projects.

DELIVERING ON THE COMPANY'S STRATEGY

Our key strategic areas, set out in our 2023-2027 Strategy, which we have already been actively pursuing for three years, are the development of supply and sales activities with a focus on the **diversification of supply sources**, storage capacity and trade, **green transformation** in the field of hydrogen technologies and low-carbon gases, **organisational transformation** following a centralised or functional approach at Petrol Group level, and strengthening the role within the Petrol Group with the objective of making Geoplin the **competence centre for the development of natural gas products and services**.

In line with its strategy, the Company also plays an important development role. Geopolitical developments have significantly reshaped the natural gas market in recent years, with liquefied natural gas rapidly gaining in importance. Geoplin aims to be part of this development and is therefore actively establishing the necessary infrastructure to enter this market segment.



Manager
Simona Kostrevc



General Manager
Simon Urbancl

1.3 PRESENTATION OF GEOPLIN D.O.O. LJUBLJANA

1.3.1 Presentation of Geoplin d.o.o. Ljubljana

Geoplin d.o.o. Ljubljana was established in 1975 based on an agreement concluded in 1974 with future natural gas customers. Since mid-1978, the Company has been engaged in energy operations related to supplying, trading, and acting as an agent and intermediary in the natural gas market, the Company's principal activity. The Company also operates in foreign markets, where it supplies natural gas and provides services. To ensure reliable supply, the Company has secured appropriate and diversified procurement sources, as well as transportation and storage capacities. In 2025, Simon Urbanč managed and represented the company independently as manager from 1 January 2025 to 30 September 2025. On 1 October 2025, he was joined by Simona Kostrevc, and since then they have been managing and representing the company together.

Company at a glance::

| | |
|---------------------------|---|
| Company name: | Geoplin d.o.o. Ljubljana, družba za trgovanje z zemeljskim plinom |
| Abbreviated company name: | Geoplin d.o.o. Ljubljana |
| Registered office: | Cesta Ljubljanske brigade 11, 1000 Ljubljana, Slovenia |
| Registration number: | 5025869000 |
| VAT ID No.: | SI51503581 |
| Activity code: | 46.810 Wholesale of solid, liquid, and gaseous fuels and related products |
| Management: | General Manager Simon Urbanč Manager Simona Kostrevc [as at 1 October 2025] |
| E-mail: | info@geoplin.si |
| LinkedIn: | https://www.linkedin.com/company/geoplin-d.o.o.-ljubljan/ |

1.3.2 Geoplin Group

The controlling company is Petrol, Slovenska energetska družba d.d., Ljubljana, which holds a 99.8057% share and 100% of the management rights in Geoplin d.o.o. Ljubljana. The financial statements of Geoplin d.o.o. Ljubljana are included in the consolidated financial statements. The annual report of the Petrol Group is prepared by Petrol d.d., Ljubljana, and is available at www.petrol.si.

Geoplin Group as at 31 December 2025



GEOPLIN DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU ZA TRGOVINU I OPSKRBU ENERAGENTIMA D.O.O. – Geoplin d.o.o. [Zagreb]

| | |
|---|---|
| Registered office: | Radnička cesta 177, 10000 Zagreb, Croatia |
| Director: | Zvonimir Jonjić |
| Procurator: | Emil Wein |
| Shareholding of Geoplin d.o.o. Ljubljana: | 100% |

Geoplin d.o.o. [Zagreb] was established in 2014. It holds a valid energy permit to supply natural gas issued by the Croatian Energy Regulatory Agency [Hrvatska energetska regulatorna agencija – HERA] and is responsible for the balance group on the Croatian natural gas market via the Croatian energy market operator [Hrvatski operator tržišta energije – HROTE]. The Company is a natural gas trader and supplier in Croatia.

GEOPLIN ITALIA S.R.L.

| | |
|---|--|
| Registered office: | Via Ferdinando Bocconi 1, 20136 Milan [MI], Italy |
| Management: | Simon Urbancl [from 28 April 2025 to 30 September 2025] Isidoro Di Mella [as at 7 August 2025] Karim Hrvatini Lilli [as at 1 October 2025] |
| Shareholding of Geoplin d.o.o. Ljubljana: | 100% |

On 28 April 2025, the Geoplin Group expanded with the establishment of its subsidiary Geoplin Italia S.R.L., which is headquartered in Milan. Geoplin Italia operates on the Italian electricity and natural gas markets, for which it has obtained all relevant permits and licences [the Italian Ministry of Economic Development licence, the Italian Energy Regulator [ARERA] licence, excise authorisation and others]. The Company’s main customers are residential communities, small businesses and small industrial consumers.

| ZAGORSKI METALAC D.O.O. | |
|---|--|
| Registered office: | Ulica Josipa Broza Tita 2F, 49210 Zabok, Croatia |
| Director: | Jure Bartol |
| Procurators: | Božidar Vidić [as at 6 November 2024] Zvonimir Jonjić [as at 19 March 2025] |
| Shareholding of Geoplin d.o.o. Ljubljana: | 25% |

In 2018, Geoplin d.o.o. Ljubljana and Petrol d.d. Ljubljana acquired a 25% and a 56% share, respectively, in Zagorski Metalac d.o.o. In 2020, Petrol d.d., Ljubljana increased its share to 75%. Zagorski Metalac d.o.o. is a natural gas distributor and supplier in Croatia.

1.3.2.1 Statement of compliance with Article 545 of the Companies Act

In the financial year 2025 Geoplin d.o.o. Ljubljana traded with the controlling company and its affiliates. The Company was not disadvantaged and did not suffer any loss in these transactions. The Company did not carry out or fail to carry out any actions at the initiative or in the interest of the controlling company or its affiliates. Transactions with related parties are described in more detail in disclosures to individual accounting items.

1.3.3 Audit

The external audit of financial statements and the annual report of Geoplin d.o.o. Ljubljana for the financial year 2025 was conducted by audit firm PricewaterhouseCoopers d.o.o.

High-quality accounting information serves as the foundation for responsible monitoring of business decision-making. Such information is ensured by taking due account of accounting standards and appropriate accounting policies, as well as through regular annual supervision of the accounting process in auditing procedures.

1.3.4 Mission, vision, values

| MISSION | VALUES | VISION |
|--|---|--|
| Geoplin’s mission is to provide a competitive and reliable supply of natural gas to customers, while maintaining a sustainable level of profitability. | Honesty, | To maintain our position as the best-known and leading provider of natural gas in Slovenia and the region, and to further expand our core business activity. |
| | Respect, | |
| | Straightforward and open communication within the Company and beyond, | To adapt the range of products and services and our activities to the needs of the market and to ensure the competitiveness and reliability of supply. |
| | Diligence, | |
| | Proactivity, | To seek new development and growth opportunities in the energy sector in Slovenia and beyond by offering other energy products and services. |
| | Innovation, | |
| Integrity and responsibility. | | |

STRATEGY

Development of supply and sales activities

will include further **diversification** of supply sources through concluding contracts with natural gas manufacturers and leasing capacities at liquefied natural gas [LNG] terminals in the region, maintaining the leading market share **in Slovenia**, developing **trade** and wholesale activities in key markets, deepening natural gas trading activities and diversifying the existing **storage capacities**.

The green transformation

will focus on **hydrogen technologies**, with Geoplin d.o.o. Ljubljana leading the development of activities in the field of hydrogen technology at Petrol Group level and participating in pilot projects with large industrial customers, as well as in the field of **biomethane**, where Geoplin d.o.o. Ljubljana or the Petrol Group will launch biomethane certificate trading on selected platforms and further explore the possibilities for own methane production.

The organisational transformation

will include the digitalisation and reshaping of the organisational structure, which will involve a **centralised or functional approach** at Petrol Group level.

Activities within the Petrol Group

will transform Geoplin d.o.o. Ljubljana as a subsidiary and member of the Petrol Group into a competence centre for the development of products and services in the field of natural gas. The scope of cooperation and realisation of potential synergies between Geoplin d.o.o. Ljubljana and Petrol d.d., Ljubljana will also be expanded. Our goal is also to establish a comprehensive system for risk management at Petrol Group level aimed at a timely identification and management of key risks.

1.3.5 Key stakeholder groups

At Geoplin d.o.o. Ljubljana, we strive to ensure the long-term viability of our operations and are aware that responsibility and concern for stakeholders' interests are key to success. The Company has four key groups of stakeholders.

Key stakeholder groups

KEY STAKEHOLDER GROUPS

Consumers

Through its operations, the Company generates benefits for **customers** through a range of products and services tailored to their needs, and by providing a competitive and reliable supply of natural gas to the corporate sector and households.

Owners

The Company generates benefits for **owners** through the continued development of the Company and by maintaining sustainable profitability of operations.

Employees

The Company generates benefits for **employees** by providing a suitable work environment and the opportunity for professional development.

Wider Environment

The Company generates benefits for the **wider community** by ensuring environmentally acceptable supply and by acting responsibly toward the natural and social environments.

1.4 EXPECTED DEVELOPMENT

While the global gas market stabilised in 2025, it remained significantly dependent on geopolitics and logistical constraints in the global liquefied natural gas trade. The structural change in European supply – the shift from pipeline supply to liquefied natural gas (LNG) – means that European natural gas prices and subsequently electricity prices are still sensitive to events in the global LNG market, as well as to the availability of transport, liquefaction and gasification capacities.

In its World Energy Outlook 2025 report, the International Energy Agency (IEA) states that the 2025–2030 period will see the largest growth in new liquefied natural gas export capacities to date: during this period, approximately 300 billion cubic metres of new natural gas export capacity is expected to come online, representing an increase of about 50% in the global supply of liquefied natural gas. More than half of the new capacity is being built in the United States, with a significant portion also being built in Qatar.

Such a significant increase in global production is expected to lead to a well-supplied global gas market and, consequently, to narrow interregional price differentials between key gas hubs. According to this scenario, a surplus of available capacity amounting to approximately 65 billion cubic metres will emerge by 2030, which is then expected to be gradually absorbed by rising global demand by the middle of the next decade.

Compared to the previous decade, the European Union is expected to further reduce its natural gas consumption, with liquefied natural gas remaining the key element of secure supply: the EU's gas demand is expected to decrease by around 75 billion cubic metres by 2035, while liquefied natural gas is expected to increase simultaneously due to the decrease in home generation and continued decrease in pipeline supply. In the coming years, natural gas will remain important for the stability of the power system and for leveraging the seasonal flexibility provided by storage facilities, despite a gradual decline in consumption.

Part of the additional supply of liquefied natural gas is expected to find demand in developing Asian markets, particularly India and Southeast Asia, mainly due to its greater affordability. Imports to Southeast Asia are expected to increase from the current 35 billion to 100 billion cubic metres by 2035.

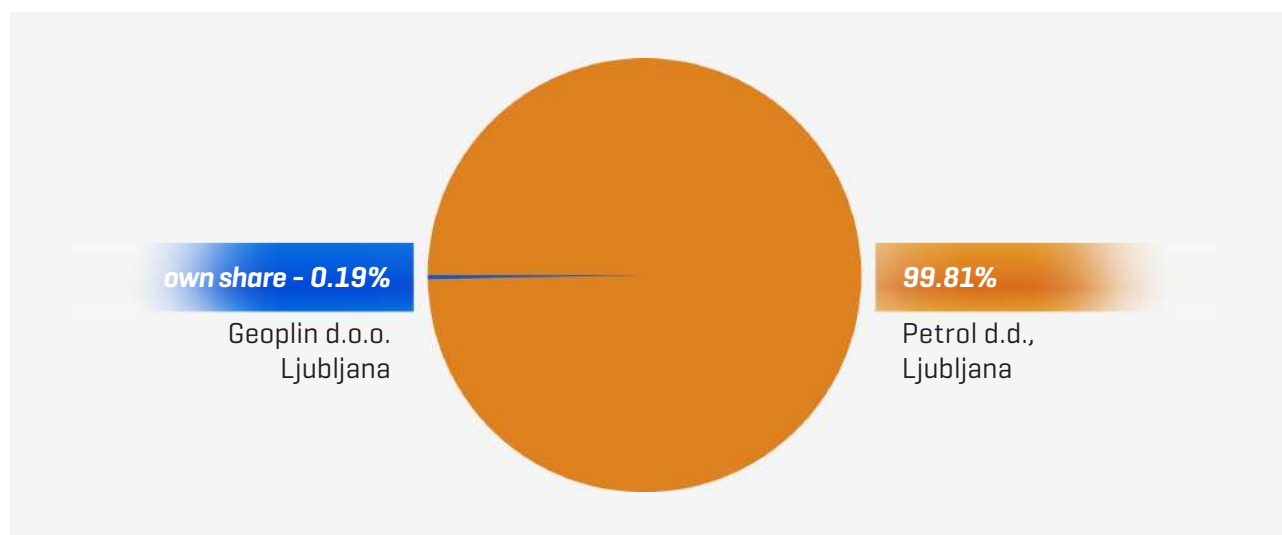
For Geoplin's business environment, these trends indicate a medium-term increase in the importance of active portfolio management, the flexibility and diversification of supply sources, as well as the management of risks associated with greater exposure to the global market.

1.5 COMPANY MANAGEMENT AND GOVERNANCE

1.5.1 Ownership structure

Geoplin has one shareholder, Petrol d.d., Ljubljana.

Ownership structure as at 31 December 2025



1.5.2 Work of the General Meeting, Management and Supervisory Boards

1.5.2.1 General Meeting

The sole shareholder of Geoplin d.o.o., Ljubljana, Petrol d.d., Ljubljana, acts as the General Meeting and is the Company's highest governing body. In accordance with applicable law, the sole shareholder independently decides on matters of Company management by means of resolutions. The resolutions of the sole shareholder are recorded in the Company's resolution book.

1.5.2.2 Management and supervisory bodies

In 2025, there was a change in the Company's management and supervisory bodies. Geoplin d.o.o. Ljubljana is led by General Manager Simon Urbancl and Manager Simona Kostrevc.

Company Management Board in the period from 1 January 2025 to 30 September 2025

| | |
|----------|---------------|
| Manager: | Simon Urbancl |
|----------|---------------|

Company Management Board in the period from 1 October 2025 to 31 December 2025

| | |
|------------------|-----------------|
| General Manager: | Simon Urbancl |
| Manager | Simona Kostrevc |

The Company does not have a Supervisory Board.

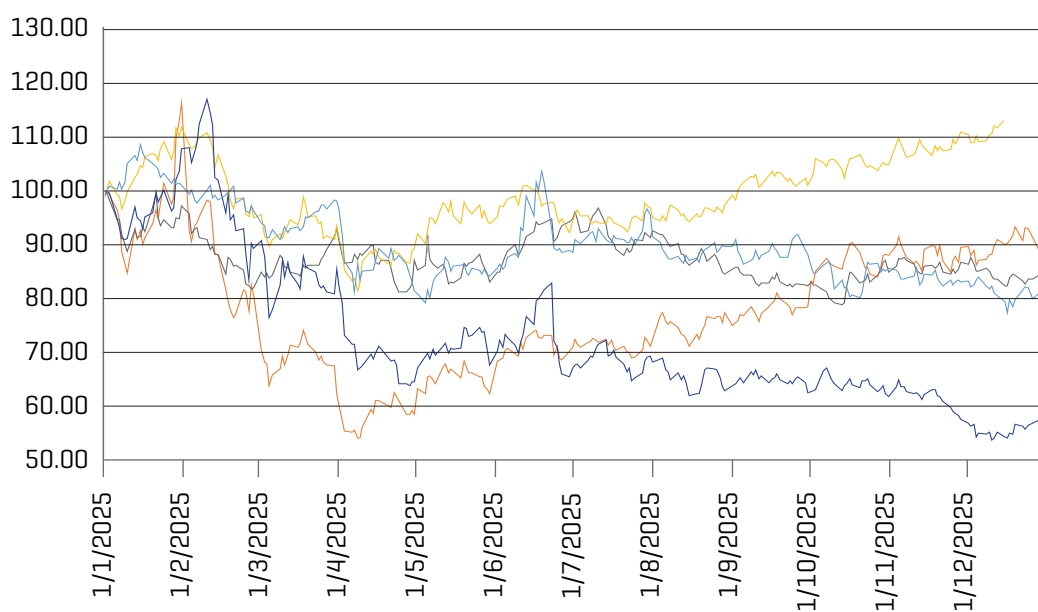
1.6 ANALYSIS OF OPERATIONS IN 2025

1.6.1 Energy products market

In 2025, the global energy markets saw ongoing geopolitical tensions, uncertainty along key logistic routes and a combination of short-term shocks, and structural changes driven by the energy transition. In the foreground were the high sensitivity of prices to disruptions in supply and transport, and the simultaneous adjustment of consumption and investment to the new circumstances. According to the International Monetary Fund (IMF), global economic growth reached 3.2% in 2025, while global inflation continued to ease, reaching 4.2% in 2025. In 2025, central banks, including the European Central Bank (ECB) and the US Federal Reserve (FED), cautiously began gradually lowering interest rates due to fears of a resurgence in inflation. In Europe, energy prices continued to significantly impact the competitiveness of energy-intensive sectors. Meanwhile, companies and supply chains adapted to a new reality characterised by greater uncertainty, a greater need for flexibility, and more stringent energy policy requirements.

In 2025, the oil market was dominated by expectations regarding trends in global demand, with the IEA highlighting the increasingly important role of road transport electrification. It is estimated that in 2025 electric vehicles accounted for more than 25% of global new car sales, which is gradually limiting the growth of oil consumption in road transport, while consumption in the petrochemical industry and aviation remains relatively stable. Despite the growing role of road transport electrification, the latest IEA estimates suggest that oil demand will not peak until around 2050, at approximately 113 million barrels per day, which they attributed primarily to the slow pace of decarbonization in the U.S. and rising electricity consumption. In 2025, oil price trends were influenced by short-term premiums stemming from geopolitical developments, transportation constraints, and supply restrictions by OPEC, alongside the influence of medium-term factors such as expectations regarding demand growth, changes in inventory levels, and projected investment volumes. In 2025, OPEC+ reduced production cuts on several occasions, and, in order to stabilise prices, it intends to continue its policy of voluntary production cuts in 2026 as well. The price of Brent crude oil peaked at USD 82.49 per barrel early in 2025 and fell in the second half of the year to December levels of USD 58.84 per barrel, with an annual average of approximately USD 68.21 per barrel.

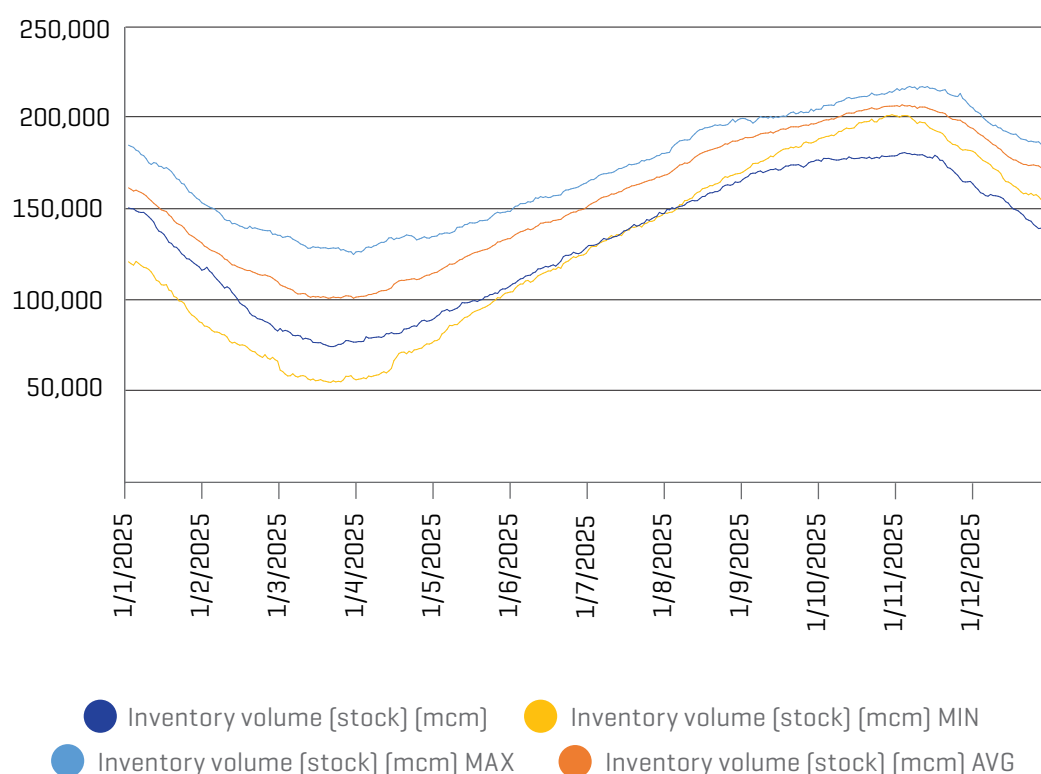
Energy prices in 2025 [energy index (100 = 1/1/2025)]



● NL TTF gas M+1 ● DE Electricity M+1 ● API Coal M+1 ● CO₂ emissions spot ● Brent crude M+1

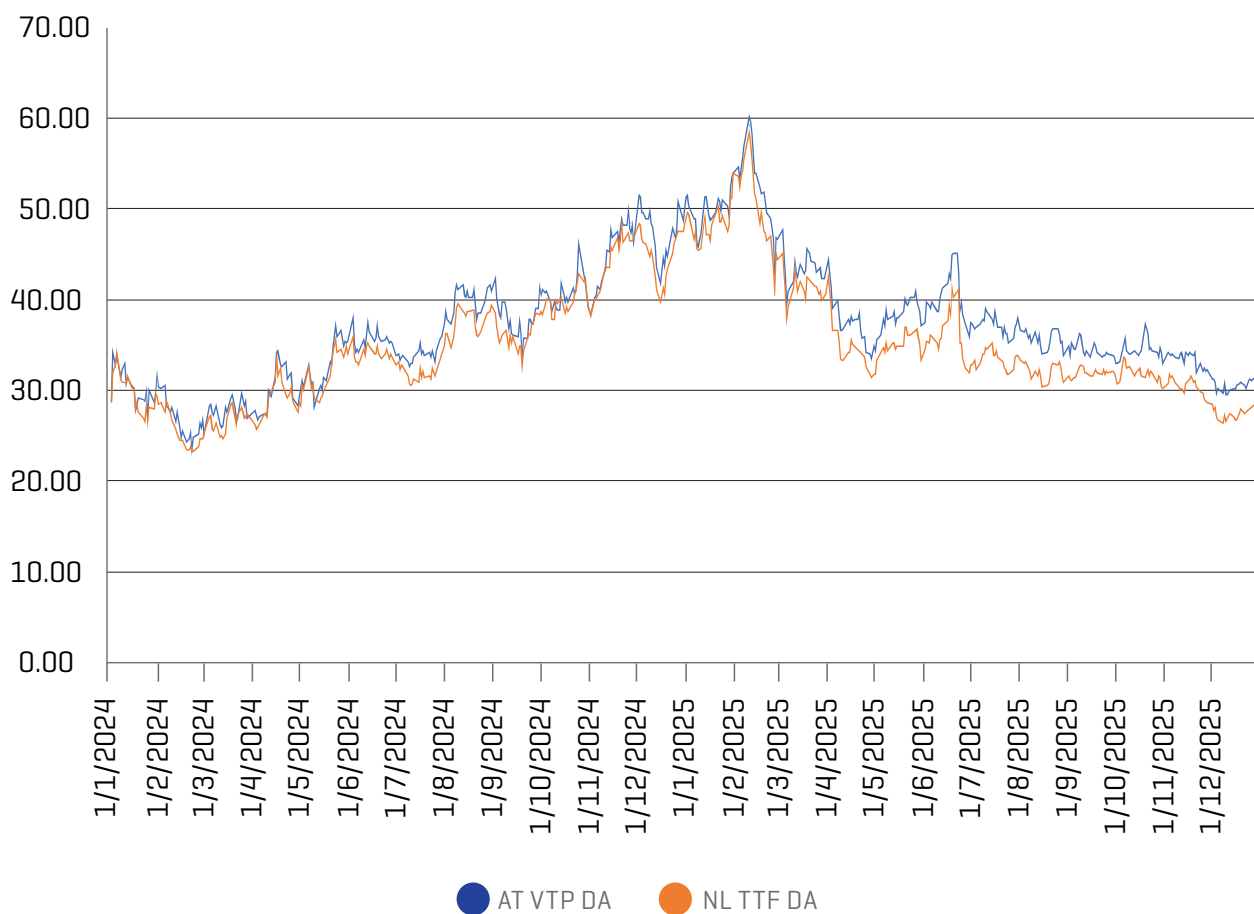
In the gas markets, 2025 further confirmed that liquefied natural gas has become a key mechanism for global stability, especially following the restructuring of Europe’s supply structure after 2022. With a larger share of liquefied natural gas imports, the European market has become more directly linked to global competition, which, due to the dynamics between the European and Asian markets, is reflected in increased price volatility. European storage facilities remained the key stabilising mechanism also in 2025, confirming their importance for supply reliability ahead of the heating season. In this context, storage facilities serve not only as a safeguard for the winter but also as an active instrument for market stabilisation and price curve management. By 1 October 2025, European gas storage facilities were filled to an average of just under 83%, amounting to 943 TWh — 139 TWh less than the previous year, the lowest level in the past four years. This is due, on the one hand, to low inventory levels at the start of the filling season, higher consumption during the summer months due to above-average temperatures, and also due to the interruption of supplies from Russia via Ukraine in 2025. Additionally, more liberal EU regulations with looser rules regarding the required storage levels before the start of winter contributed to this.

Gas inventories in European storage facilities in 2025 compared to 2022-2024 (in mcm)



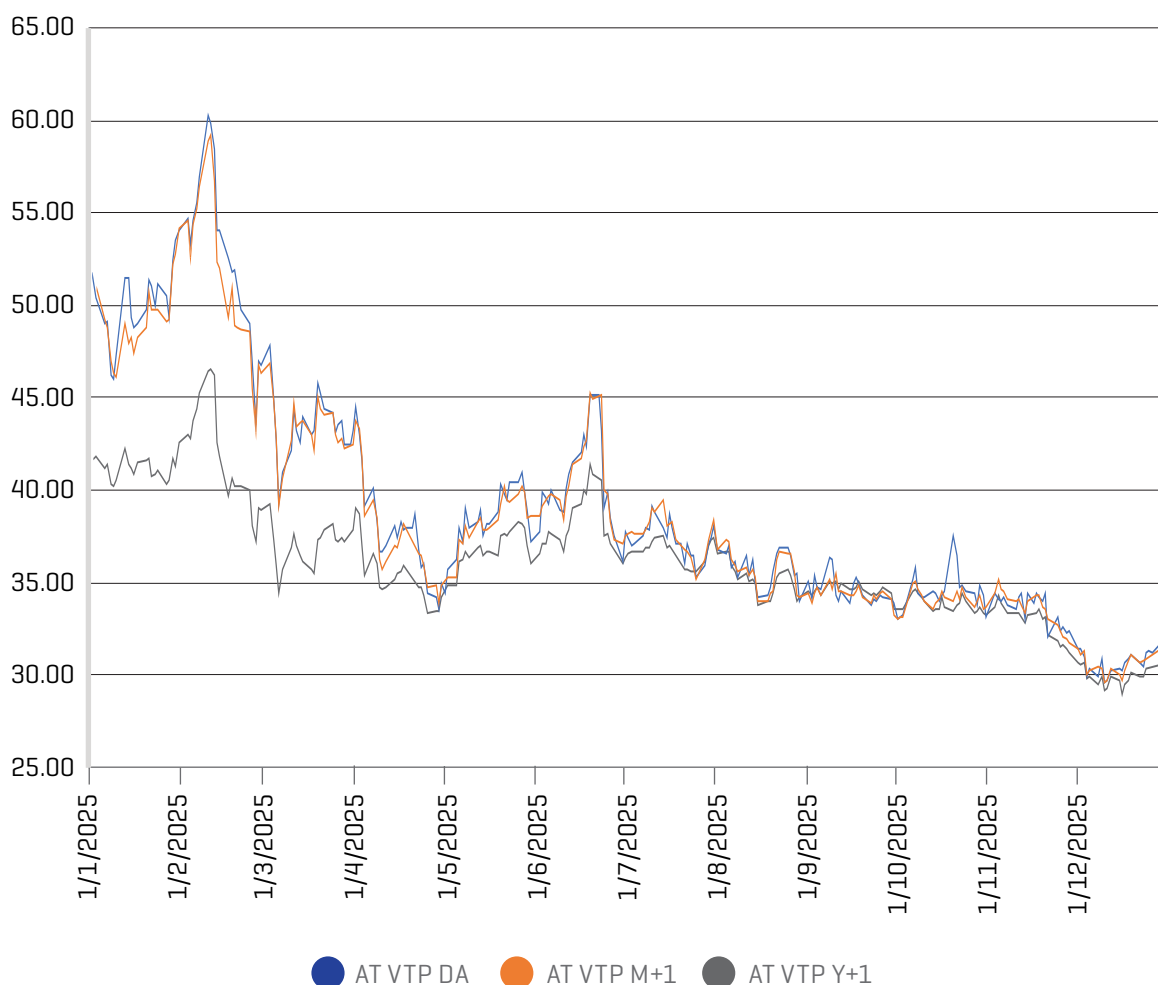
The year 2025 was marked by a trend of stabilising natural gas prices in the second half of the year, due to improved supply and factors indicating a milder winter. The first quarter of the year was the most dynamic, with an average daily gas price on the TTF hub at around 46.79 EUR/MWh. The main reason for this is the suspension of Russian gas transit to Europe via Ukraine at the end of 2024. In the second quarter, the average daily gas value at the TTF hub fell, primarily due to lower consumption. This resulted in an average daily price at the TTF hub of around 35.6 EUR/MWh. The downward trend in prices continued until the end of the year, with an average daily price of around 30.1 EUR/MWh at the TTF hub in the last quarter. This price trend is the result of a combination of seasonal patterns, logistical factors, and an improved global balance of liquefied natural gas.

Daily natural gas prices in 2024 and 2025 in NL TTF and AT VTP markets [in EUR/MWh]



On average, daily natural gas prices in the Austrian CEGH hub in 2025 were 7.6% higher than in 2024. The average CEGHIX price in 2025 was 38.25 EUR/MWh, while its average value in the previous year was 35.54 EUR/MWh.

Natural gas prices in the Austrian hub in 2025 [in EUR/MWh]



The supply of liquefied natural gas remained virtually uninterrupted throughout 2025, and the mild start to winter helped keep prices low until the end of 2025. The stable European gas balances in 2025 were the result of the integration of European liquefied natural gas importers with global exporters, primarily from the U.S. and Qatar, as well as an increase in regasification capacity at key import terminals. The total import of liquefied natural gas in the EU reached 140 billion cubic metres in 2025, which is a 23% increase compared to the year before, with the U.S. being the largest supplier. Although the import of liquefied natural gas from Russia to Europe decreased in 2025 compared to the previous year, Russia remained one of the most important suppliers of this energy source, supplying just over 18 billion cubic metres.

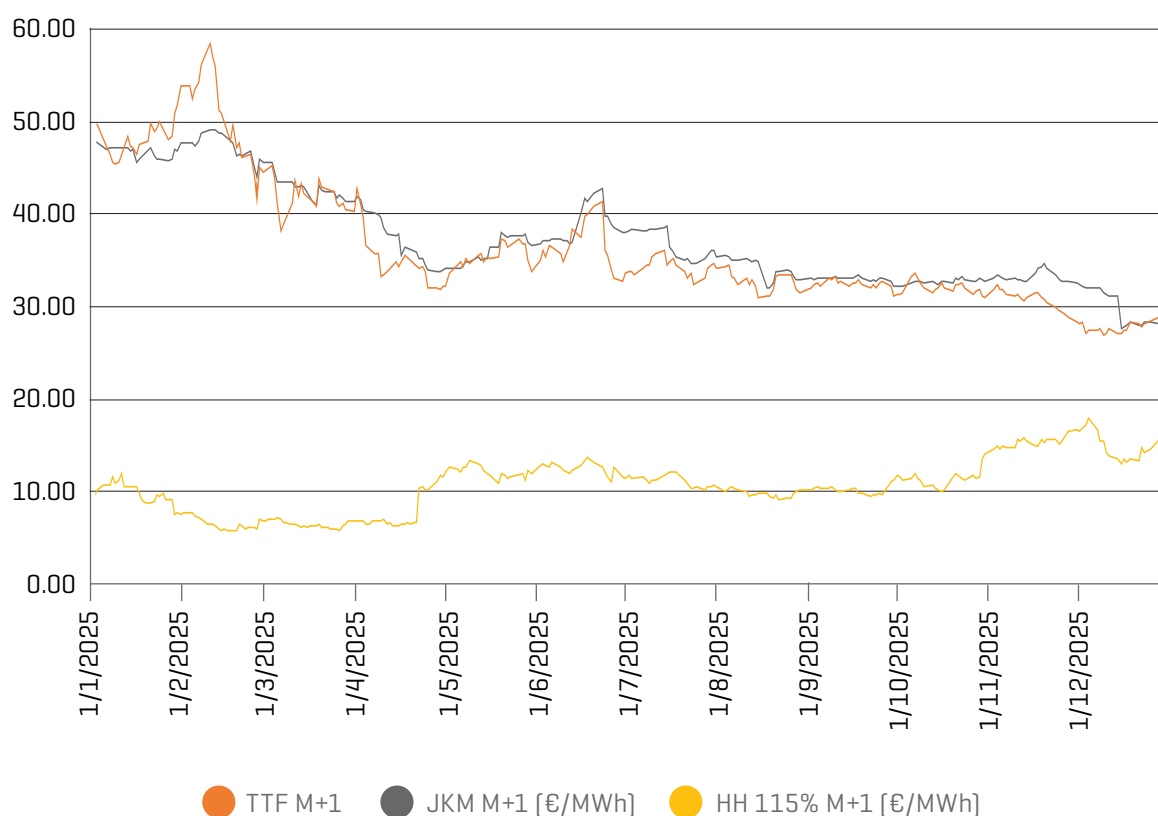
In the coal market, developments in Asia, particularly in China and India, will be the key driver of trends in the coming years. Global demand for coal reached a new record of approximately 8.85 billion tonnes in 2025, but consumption is expected to stabilise in the coming years and begin to decline by the end of the decade. By 2035, demand is expected to be about 20% lower than in 2025, with a significant portion of the decline coming from China. An intense monsoon season in 2025 resulted in a rare decrease in coal consumption in India, while coal consumption increased in the U.S. due to higher natural gas prices. The European Union recorded only a marginal decrease. At the beginning of 2025, coal prices in the most important regions fell below USD 100 per tonne, which affected the relative competitiveness of coal compared to natural gas, where regulatory frameworks and capacity availability permitted. On the European market, the price of month-ahead coal futures for API2 coal was hovering around USD 96 per tonne at the end of 2025.

In 2025, the electricity market was closely linked to conditions in the gas market, as gas-fired power plants remain the marginal source determining the price of electricity during many hours, particularly when solar and wind generation is low or when required due to grid constraints. At the same time, 2025 saw a continued structural shift towards a larger share of renewable energy sources, resulting in a greater need for system flexibility. The growth in global electricity demand underscores the importance of accelerated investment in renewable energy sources and system flexibility, while the long-term increase in the share of renewable energy sources is reducing the scope for growth in fossil fuel-based generation. In Europe, this is reflected in increasing price fluctuations within a single day and across seasons, which highlights the value of energy storage, flexible demand, and flexible generation sources.

In 2025, the average wholesale price of electricity for the following month in Europe was approximately 88.44 EUR/MWh, which is slightly higher than in 2024. Prices were higher in the first half of the year due to lower wind power generation and poorer hydrological conditions, but then fell in the second half of the year as a result of higher solar power generation and lower gas prices. Such seasonal structure confirms that electricity prices are increasingly determined by a combination of weather conditions, the availability of flexible generation capacities, storage capacities and grid constraints. Emission allowances remain a key cost factor for European electricity generation and industry, as well as an important link between the gas, coal, and electricity markets. The average price of emission allowances in 2025 was approximately EUR 74 per tonne of emissions, with the market showing a gradual recovery toward the end of the year.

Trends in 2025 confirm that the energy market is increasingly shaped by geopolitical developments, logistical challenges, investment cycles, and energy policies. The second half of the decade will bring significant changes to the global gas balance due to increased liquefied natural gas capacity, while the oil market grapples with the increasingly tangible impact of electrification, and coal becomes increasingly dependent on developments in Asian markets.

Global natural gas prices in 2025 [in EUR/MWh]



1.6.2 Business operations of Geoplin d.o.o. Ljubljana

In 2025, Geoplin maintained its position as the leading supplier of natural gas in Slovenia. Its focus remained on the further development of its trading infrastructure and the optimisation of its purchasing and sales portfolio, with a view of developing its core marketing and trading activities in existing markets and supporting expansion into new markets. It also continued its activities of purchasing portfolio diversification towards alternative supply sources and natural gas transit routes.

In 2025, gas market developments were influenced by changed supply dynamics resulting from:

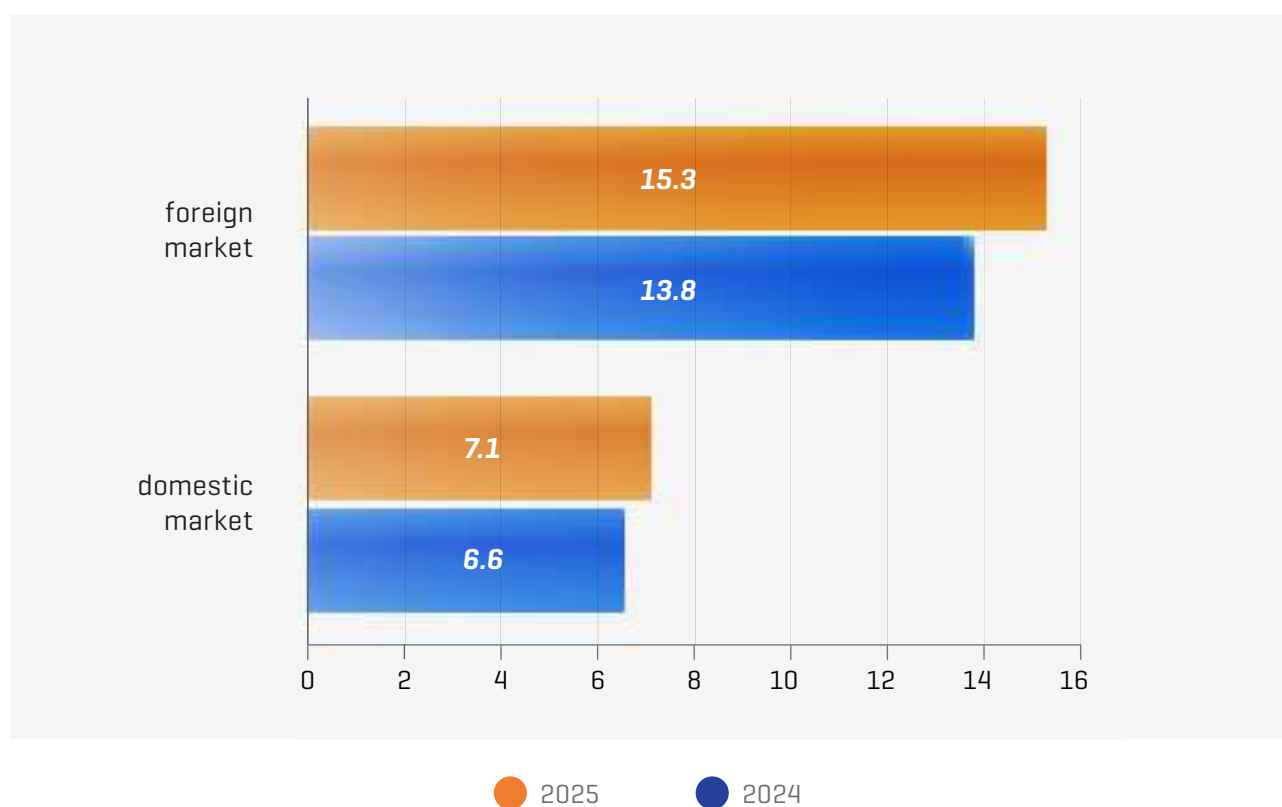
- the continuation of existing geopolitical tensions, particularly the war in Ukraine;
- Europe’s growing dependence on the United States, which has become its largest supplier of liquefied natural gas;
- a weak economic and financial recovery in the EU.

For companies that manage energy purchasing and sales portfolios, this means an increased need for flexibility, disciplined risk management, an understanding of the interconnections between markets, and the ability to respond quickly to changes in logistics, regulation, and price signals, especially in an environment where global energy security and the energy transition are unfolding simultaneously and often amid tensions between short-term needs and long-term goals.

1.6.2.1 Sales and marketing of natural gas

In 2025, Geoplin sold a total of 7.092 TWh of natural gas on the domestic market. Actual sales in Slovenia were 0.443 TWh higher than in the previous year due to increased distribution consumption on account of lower temperatures.

Natural gas sales [in TWh]



During the reporting period, Geoplin provided uninterrupted gas supply in line with contractual provisions and customer needs. Balancing services are provided to customers in the scope of Geoplin's balance group with the system operator. The Company ensured reliable supply to customers based on long- and short-term contracts and purchases on the EEX trading platform and the OTC market. Throughout the period, the Company remained focused on optimising its purchasing portfolio.

In 2025, Geoplin continued its activities to maintain its leading position as a competitive and reliable natural gas supplier in Slovenia, with a focus on expanding its activities and developing new products and services related to natural gas supply and customer portfolio management. In particular, the Company's operations were adapted to the rapidly changing market landscape.

Current developments related to the consequences of the energy crisis, geopolitical tensions at the European and global level, significant changes in the structure of natural gas supply sources and transport routes, increased volatility of natural gas prices at the European and global level posed a major challenge to Geoplin. This led to a focus on further upgrading business relations with customers and increasing the efficiency of services and keeping customers informed about developments in the gas sector and contract performance, including through the web application.

1.6.2.2 Energy efficiency projects

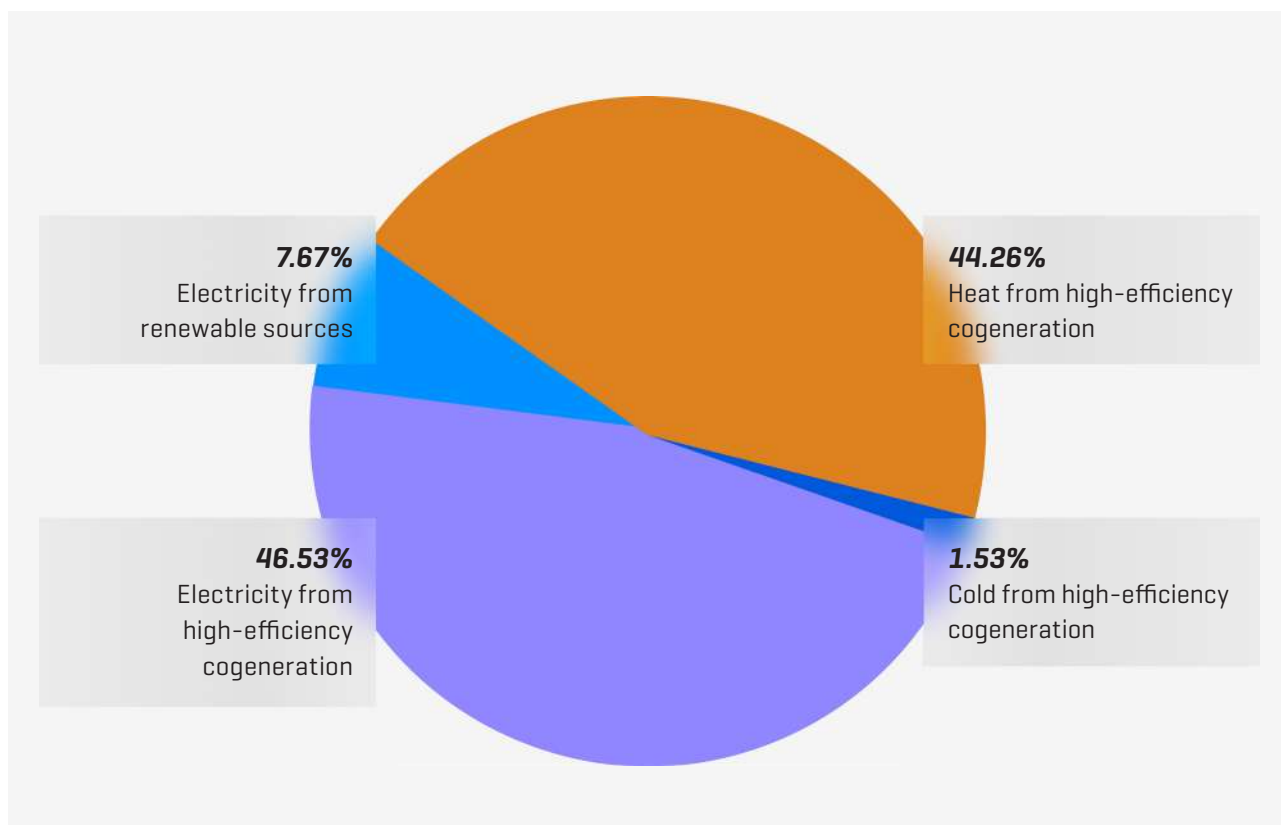
In terms of energy efficiency projects, Geoplin continued to invest its efforts in the development of energy solutions in 2025.

The energy crisis prompted us to place an even stronger focus on green transition projects. Developing these projects will help industrial consumers reduce their emissions.

Revenue from energy efficiency projects reached EUR 1.3 million.

In 2025, Geoplin's production units operated in line with demand. The graph below shows energy generated in 2025 by production source.

Energy generated in 2025 by production source



Through ongoing energy projects, Geoplin saved 13,440 MWh of energy in 2025, which is equivalent to 2,769 tCO₂ emissions.

Effects of ongoing energy projects in 2025

| | Industrial lighting | CHP plants | Small photovoltaic power plants | Cooling energy production | TOTAL |
|-------------------------------|---------------------|------------|---------------------------------|---------------------------|---------------|
| Energy savings [MWh/a] | 854 | 11,607 | 924 | 55 | 13,440 |
| CO ₂ savings [t/a] | 208 | 2,321 | 226 | 14 | 2,769 |

1.6.2.3 Investments

Geoplin d.o.o. Ljubljana invested EUR 0.8 million in the Company's fixed assets in 2025. The majority of investments were made in energy efficiency and renovation projects, as well as in the energy retrofitting of a commercial building.

1.6.2.4 Performance analysis

The Company's performance in 2025 was strong. The energy market slowly stabilised. We ensured an uninterrupted supply of natural gas to our customers by extending our contract with Algeria's Sonatrach. Thus, Geoplin d.o.o. Ljubljana maintained its position as the leading provider of natural gas on the Slovenian market.

Key financial highlights are provided in the table below.

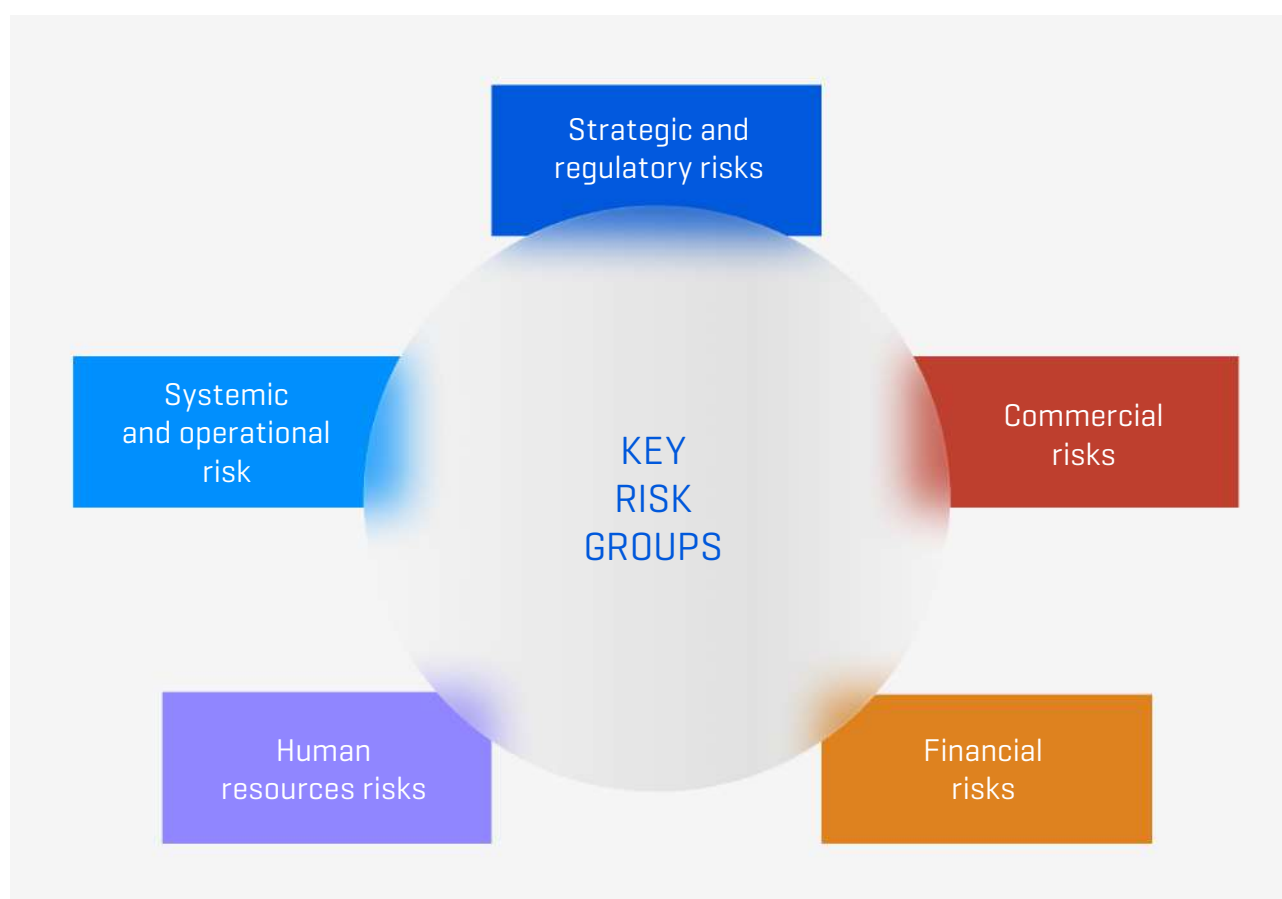
| | Unit | 2025 | 2024 |
|---|------------|------|------|
| Net sales revenues | in EUR mil | 980 | 945 |
| Adjusted gross profit or loss | in EUR mil | 54 | 60 |
| EBIT | in EUR mil | 24 | 52 |
| Net profit or loss | in EUR mil | 22 | 47 |
| Balance sheet total | in EUR mil | 244 | 300 |
| Capital | in EUR mil | 163 | 199 |
| Financial debt | in EUR mil | 0 | 0 |
| Equity / Balance sheet total | % | 67 | 66 |
| Employees on the last day of the period | number | 39 | 37 |
| Added value per employee | EUR 000 | 1339 | 1653 |

1.7 RISK MANAGEMENT

The trend of a gradual decrease in natural gas prices continued in the region and on the global market in 2025. In the first quarter of 2025, the price of natural gas was somewhat higher, but this continued to fall in the summer and in the last quarter of the year. 2025 also saw a continued decrease in inflation rates in Slovenia and across the EU, which enabled the ECB to cut interest rates even further in the first half of 2025. The geopolitical situation remains tense and, above all, difficult to foresee. All this has a significant impact on the transport of natural gas to Europe, which is now also increasingly relying on liquefied natural gas (LNG) terminals.

In 2025, Geoplin d.o.o. Ljubljana successfully extended its natural gas purchasing contract with Algeria for the years 2026 and 2027. Below, we describe the significant types of risks to which the Company is exposed and how they are managed. The risks are classified into five key groups.

Key risk groups



1.7.1 Strategic and regulatory risks

| Risk area | Description of risks | Risk management | Risk impact |
|-------------------------------|---|---|-------------|
| Geopolitical situation | The war in Ukraine, the tensions in the Middle East, the changes in the external business environment, international relations and conflicts, protectionism, terrorist attacks on pipelines | Regular monitoring of international developments and adjustment to new circumstances, expansion of the supply source portfolio, presence in relevant markets, finding alternative natural gas supply sources | increased |
| Regulatory changes | Changes in European energy laws, changes in Slovenian energy laws and regulatory changes in areas in which the Company operates, price limits, regulation | Active monitoring and adjustments to legislative changes, participation in the drafting of Slovenian legislation, cooperation with external institutions | increased |
| New supply sources | Construction of new pipelines in the Company's markets, construction of LNG terminals, new long-term supply contracts, changes in the natural gas balance in the region | Active monitoring and participation in the new terminal construction processes or changes in transport capacities, effective cooperation with suppliers, access to major gas exchanges, extension of the business partners list | moderate |

1.7.2 Commercial risks

| Risk area | Description of risks | Risk management | Risk impact |
|---|---|---|-------------|
| Retention of existing contracts | Customers may change their supplier when their contract expires | Proper and regular communication with customers, adapting to customers' needs, diverse range of products, medium-term contracts | moderate |
| Risks arising from concluded contracts | Timing, quantitative and price mismatch between the purchase and sales parts of the portfolio | Optimised matching of purchase and sales agreements, use of storage facilities and non-current supply contracts, trading platforms and business with OTC partners | moderate |
| Business expansion within and beyond the region | Risk of different regulations, unfamiliarity with the market, new business partners, specificity of the market in the transport and storage of natural gas, reporting according to EU regulations, setting the local market price | Cooperation with larger local partners, a proper overview of the market and individual business partners, careful examination of gas transportation conditions and local legislation, close monitoring of exposure to foreign partners | moderate |
| Market competition | Arrival of new natural gas providers, aggressive existing competition, decline in the Company's market share | A wide range of products and services, flexibility, extended payment plan options, competitive prices, long-term business relationships with customers, reliable supply, business expansion beyond the Slovenian market, takeovers in the Croatian market | moderate |
| Energy projects | Technical and financial risks, failure to achieve the defined operational objectives, failure to achieve energy savings | Presence with customers, assessment of individual projects, co-investments, maintenance agreements, insurance policies | moderate |
| Alternative fuels | The largest industrial customers switching from natural gas to other types of fuel | Technological and environmental requirements make switching to other types of fuels difficult; over the long term, natural gas is in principle cheaper than other comparable fuels | low |
| Gas supply | Inability to supply natural gas to customers | Non short-term purchase contracts, use of storage facilities, coordination with gas transport system operators regarding overhauls and other works, diversification of the purchasing portfolio | medium |

1.7.3 Financial risks

| Risk area | Description of risks | Risk management | Risk impact |
|----------------------------------|---|--|-------------|
| Liquidity | Possible shortage of liquid assets to cover operating and financial liabilities | Cash flow planning and matching, day-to-day management of receivables, diversification of investments, open short-term credit lines | low |
| Credit risk | Default risk | Day-to-day monitoring of customers' credit discipline, compliance with internal rules, customer credit checks, setting credit limits for customers and business partners, use of a variety of tools to protect against credit risk [insurance policies, deposits, directly enforceable collaterals, inventories and similar instruments] | moderate |
| Interest rate risk | An increase in interest rates | Low debt ratio | low |
| Currency risk | Unfavourable movements in exchange rates, especially the EUR/USD currency pair | Use of derivatives [forwards] | moderate |
| Price risk – natural gas trading | Possibility of natural gas trading losses | Day-to-day monitoring of open positions under the trading item, detailed trading instructions prescribed by internal rules | moderate |

1.7.4 Human resources risks

| Risk area | Description of risks | Risk management | Risk impact |
|----------------------|---|--|-------------|
| Human resources risk | Key staff leaving, shortage of professionally qualified employees, small number of employees, losing employees to competitors | Motivating employees for training and education, internal communication, employee information, remuneration, regular quarterly and annual interviews | medium |

1.7.5 Systemic and operational risks

| Risk area | Description of risks | Risk management | Risk impact |
|--------------------|--|--|-------------|
| ICT infrastructure | Obsolete ICT infrastructure, third-party intrusion into the Company's IT system, disruptions in ICT infrastructure operation, an inadequate business monitoring system | Regular monitoring and control over the ICT system, use of state-of-the-art software and hardware, regular technical and security checks, software upgrades, introduction of new software for improved traceability of operations, cooperation with external providers | increased |
| Operational risk | Risk of loss resulting from inadequate or failed internal processes, people and systems or from external events | Regulations governing the procedures for specific processes, employee education and training, verification of transactions and registrations at multiple levels | moderate |

1.8 SUSTAINABLE DEVELOPMENT

Geoplin d.o.o. Ljubljana is a subsidiary of Petrol d.d., Ljubljana, Dunajska cesta 50, 1000 Ljubljana, which, as the ultimate parent company of the Petrol Group, prepares the Sustainable Development Report at the Group level. The Report with all the required information at the Petrol Group level is published on the website of Petrol d.d., Ljubljana.

Due to the nature of its business, Geoplin’s sustainable development efforts are focused on environmental management and social responsibility. One of the Company’s key sustainable development priorities is the promotion of natural gas as the most environmentally acceptable fossil fuel, which reduces the burden on the natural environment.

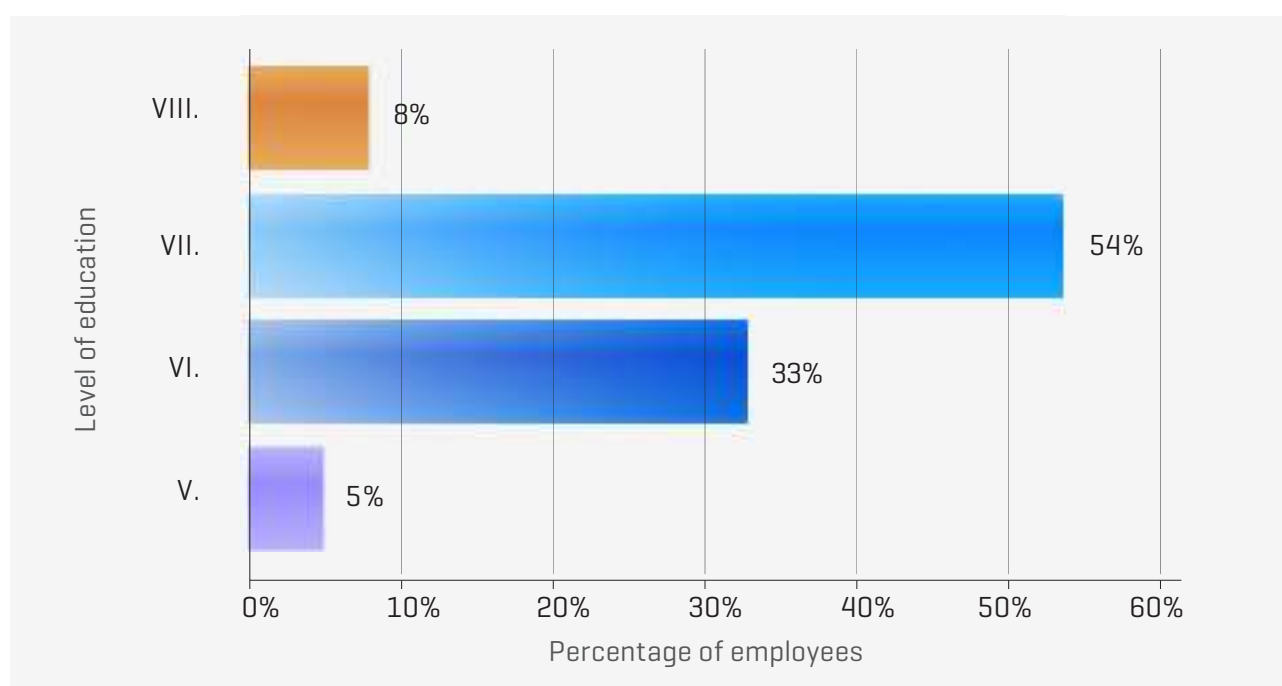
Geoplin’s objective in terms of quality and social responsibility is to respect the interests of all stakeholders with which the company engages in the course of its operations: owners, business partners, employees, the expert public, media, the environment and local communities. Through prudent operations, reliable supply of natural gas and social responsibility Geoplin creates benefits and contributes to a better environment in a broader sense. Activities relating to the quality of operations are aimed at improving business processes and reducing their impact on the environment, taking into account the principles of the Company’s environmental policy.

1.8.1 Human resources

As at 31 December 2025, Geoplin had 39 employees. The Company employs highly educated and qualified professionals with specific skills required for its activities and builds their level of professional proficiency through additional training on an annual basis.

The Company endeavours to provide optimum work conditions for its employees and has prepared workplace risk assessments for each position. The Company regularly examines work equipment and the working environment, taking into account the risk of injury or ill-health. To raise awareness, we organise theoretical and practical refresher training sessions for safety at work and periodic preventive medical examinations for our employees.

Geoplin Group employees by level of education in 2025



The educational profile of our workforce is very high, with university graduates prevailing. At the end of 2025, as many as 95% of employees held a college or higher degree. Women constituted 31% of employees at the end of 2025. The average age of employees was 44.

As a company with a strong diversity policy, Geoplin has established a system of rules ensuring equal opportunities based on the following premises: the enforcement of legislation [satisfying statutory regulations in the field of human rights protection and labour legislation], respect for ethical principles such as honesty and fairness, the pursuit of diversity objectives, such as investing in employees and equal opportunities, prevention of discrimination, adjustment to demographic trends, and maximising of employee potential and promotion of diversity, all of which contributes both to the success of individual employees and the organisation as a whole.

1.8.2 Environmental performance

Geoplin is aware that environmental management is an ongoing process as part of which the Company must conform to ever new legislative requirements and changes in the environment. The Company's environmental policy and objectives are primarily aimed at reducing the environmental impact through the reduction of emissions into the atmosphere, waste management, improved water use efficiency and other targeted environmental activities.

Natural gas is an environmentally friendly fuel. It is green energy and the cleanest fossil fuel, since it generates substantially lower CO₂ emissions during combustion compared to other fossil fuels, and contributes to lower greenhouse gas emissions. Natural gas has a number of environmental advantages over other fossil fuels:

- it contains fewer impurities, such as sulphur, nitrogen and dust particles; methane, which is the main component of natural gas, is a hydrocarbon with the lowest carbon content; the combustion of natural gas emits 25% less CO₂ than fuel oil, and close to 45% less than coal;
- environmentally friendly transmission via underground pipelines;
- natural gas production does not involve a complex refining process.

Through the diversification of its energy-related activities, the Company promotes energy efficiency and renewable energy sources, aware of their advantages for both consumers and the environment. Aware of the importance of sustainable energy use, the Group promotes the measures aimed at ensuring energy savings and increased energy efficiency, in particular with final consumers of natural gas. In accordance with its mission, the Company has developed an array of energy services that allow its partners to monitor, report and analyse trends in energy consumption, plan organisational and investment measures to reduce energy consumption, and carry out and finance relevant projects.

Activities in the field of renewable gases, such as hydrogen and biomethane, are continuing, primarily with a focus on developing pilot projects and integrating them into joint Slovenian initiatives for market and service development. This is especially important in view of the green transition and the commitments set out in the National Energy and Climate Plan.

1.8.3 Social responsibility

Geoplin's sustainable development and social responsibility efforts were aimed at reinforcing the Company's positive image in Slovenia and the region, and exercising its ongoing commitment to contributing to the development and well-being of the local environment.

In accordance with the adopted annual communication plan, Geoplin's sponsorship and donation strategy was balanced and diversified, supporting various sports events, professional athletes, cultural and artistic events, and professional conferences. The selection of sponsorship and donation recipients takes into account media coverage, outstanding results, and events focused on knowledge exchange in energy, and more specifically the gas area, whereas charity donations depend on the most pressing needs of people and the environment at a given moment.

1.9 SIGNIFICANT TRANSACTIONS AFTER THE REPORTING DATE

The escalation of the conflict in Iran in early 2026 caused significant disruptions in global energy markets. Attacks on critical energy facilities and the blockage of transport through the Strait of Hormuz – a key route for global crude oil and liquefied natural gas – have reduced the available supply and increased both uncertainty and geopolitical risk. Energy prices have surged, while markets remain extremely volatile.

The situation has had the most significant impact on the crude oil market. The blockage of traffic through the Strait of Hormuz – through which approximately one-fifth of the world's crude oil trade passes – and attacks on energy infrastructure in the Gulf states have led to simultaneous disruptions in logistics and a reduction in available production. As a result, Brent prices have jumped by more than 25%, while market uncertainty have deepened further. These disruptions are also affecting supply chains across Europe.

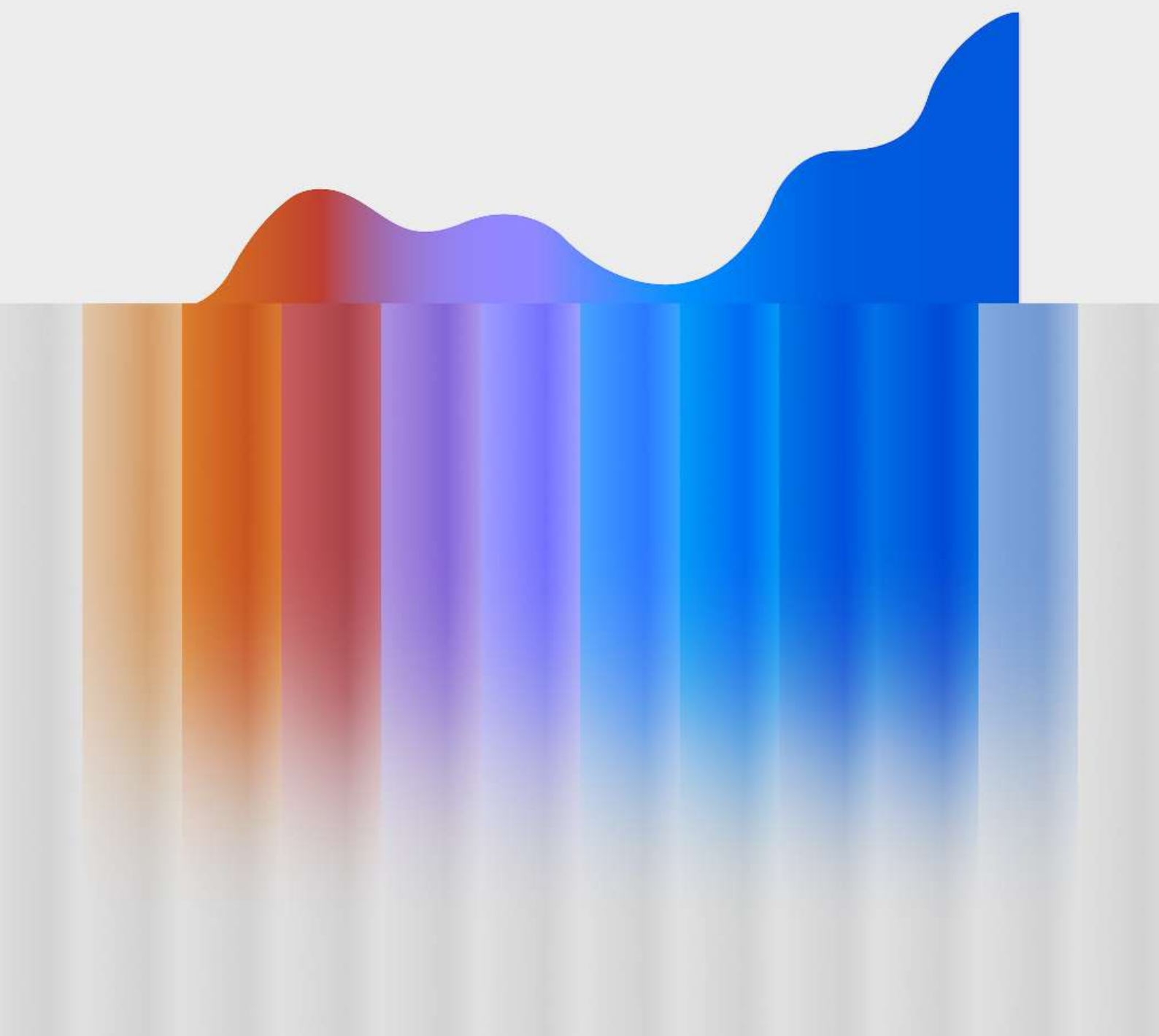
Supply constraints from the Persian Gulf region have also heightened uncertainty in the European natural gas market, with the impact currently manifesting itself primarily in higher prices rather than supply shortages. The actual impact of the decline in Qatari production will depend on the duration of the restrictions, the responsiveness of alternative suppliers, and demand in Asia, where competition for LNG may arise between Asia and Europe.

The events described constitute non-adjusting events after the reporting date in accordance with IAS 10; therefore, the Company did not adjust its financial statements for 2025. During the fiscal year, the Company will assess in greater detail the impact of changed circumstances and new geopolitical conditions on its operations and, consequently, on the achievement of its financial targets for 2026.

There were no other events after the reporting date that would have had a material impact on the Company's financial statements for 2025 as presented.

2

FINANCIAL STATEMENTS



2.1 STATEMENT OF FINANCIAL POSITION

Statement of financial position of Geoplin d.o.o. Ljubljana as at 31 December

in Eur

| | As at 31/12/2025 | As at 31/12/2024 |
|--|---------------------|---------------------|
| ASSETS | 243,995,264 | 299,607,213 |
| A. NON-CURRENT ASSETS | 21,330,691 | 34,170,815 |
| I. INTANGIBLE ASSETS | 403,444 | 504,368 |
| Property rights | 381,371 | 504,368 |
| Intangible assets under development | 22,073 | 0 |
| II. TANGIBLE FIXED ASSETS | 1,997,476 | 1,610,892 |
| Land | 600,701 | 600,701 |
| Buildings | 593,851 | 357,559 |
| Plant and other equipment | 628,368 | 503,100 |
| Right of use assets | 119,806 | 80,234 |
| Ongoing investments | 54,750 | 69,297 |
| III. INVESTMENT PROPERTY | 2,388,247 | 2,457,019 |
| IV. NON-CURRENT FINANCIAL INVESTMENTS | 13,754,259 | 29,598,535 |
| Investments in subsidiaries | 1,657,894 | 457,894 |
| Investments in associates | 1,784,106 | 2,530,244 |
| Other non-current financial investments | 10,312,260 | 26,610,396 |
| V. DEFERRED TAX ASSETS | 2,787,265 | 0 |
| B. CURRENT ASSETS | 222,664,573 | 265,436,399 |
| I. INVENTORIES | 23,239,422 | 33,737,948 |
| Merchandise | 23,219,494 | 21,756,461 |
| Advance payments for inventories | 19,928 | 11,981,488 |
| II. CURRENT FINANCIAL INVESTMENTS | 77,990,599 | 101,322,935 |
| Loans granted | 77,990,599 | 101,322,935 |
| Other current financial investments | 0 | 0 |
| III. OPERATING RECEIVABLES | 119,898,452 | 128,950,948 |
| Trade receivables | 101,364,432 | 110,534,539 |
| Derivatives | 19,562 | 7,620,476 |
| Other current assets | 18,514,457 | 10,795,933 |
| IV. CASH AND CASH EQUIVALENTS | 1,536,100 | 1,424,567 |

in Eur

| | As at 31/12/2025 | As at 31/12/2024 |
|--|---------------------|---------------------|
| EQUITY AND LIABILITIES | 243,995,264 | 299,607,213 |
| A. EQUITY | 162,997,917 | 199,198,679 |
| I. Called-up capital | 29,583,473 | 29,583,473 |
| II. Capital reserves | 75,010,673 | 75,010,673 |
| III. Profit reserves | 20,111,887 | 20,111,887 |
| Reserves for own shares | 118,291 | 118,291 |
| Own shares | -118,291 | -118,291 |
| Other profit reserves | 20,111,887 | 20,111,887 |
| IV. Fair value reserves | 5,983,805 | 2,448,816 |
| V. Hedge reserves | -12,833,904 | 2,193,537 |
| VI. Retained net profit or loss | 23,038,585 | 23,047,014 |
| VII. Net profit of loss for the period | 22,103,397 | 46,803,279 |
| TOTAL NON-CURRENT AND CURRENT LIABILITIES | 80,997,347 | 100,408,535 |
| B. NON-CURRENT LIABILITIES | 2,861,791 | 776,786 |
| I. PROVISIONS | 2,737,493 | 280,553 |
| Provisions for severance pay | 162,164 | 8,414 |
| Provisions for jubilee awards | 14,102 | 17,280 |
| Other provisions | 2,561,226 | 254,860 |
| II. NON-CURRENT OPERATING LIABILITIES | 0 | 0 |
| III. NON-CURRENT FINANCIAL LIABILITIES | 124,298 | 80,262 |
| IV. DEFERRED TAX LIABILITIES | 0 | 415,971 |
| C. CURRENT LIABILITIES | 78,135,556 | 99,631,749 |
| I. CURRENT FINANCIAL LIABILITIES | 5,284 | 690 |
| II. CURRENT OPERATING LIABILITIES | 78,130,272 | 99,631,059 |
| Trade payables | 50,549,420 | 81,390,092 |
| Derivatives | 16,790,169 | 5,430,089 |
| Corporate income tax liabilities | 871,358 | 3,387,528 |
| Contract liabilities | 98,899 | 93,877 |
| Other current operating liabilities | 9,820,425 | 9,329,474 |

2.2 PROFIT AND LOSS STATEMENT

Profit and loss statement of Geoplin d.o.o. Ljubljana for the financial year from 1/1 to 31/12

| | in Eur 2025 | in Eur 2024 |
|---|---------------------|---------------------|
| Sales revenue | 980,377,133 | 944,989,604 |
| Cost of goods sold | -925,974,046 | -884,725,552 |
| Costs of materials and services | -5,119,796 | -4,663,810 |
| Labour costs | -2,871,032 | -2,767,562 |
| Depreciation and amortisation | -661,611 | -831,247 |
| Other costs | -14,226,106 | 1,824,725 |
| - of which impairment of receivables and advances | -10,571,899 | -1,816,424 |
| Operating costs | -22,878,544 | -6,437,894 |
| Other revenue | 7,196,522 | 3,238,873 |
| Other expenses | -14,153,754 | -4,803,722 |
| OPERATING INCOME | 24,567,311 | 52,261,310 |
| Financial revenue | 6,078,350 | 7,277,298 |
| Financial expenses | -1,921,262 | -1,978,348 |
| Financial result | 4,157,088 | 5,298,950 |
| EARNINGS BEFORE TAXES | 28,724,399 | 57,560,260 |
| Tax expense | -6,620,139 | -6,271,397 |
| Deferred taxes | -863 | -4,485,583 |
| Tax result | -6,621,002 | -10,756,981 |
| NET PROFIT OR LOSS FOR THE PERIOD | 22,103,397 | 46,803,279 |

2.3 STATEMENT OF OTHER COMPREHENSIVE INCOME

Statement of other comprehensive income of Geoplin d.o.o. Ljubljana for the financial year from 1/1 to 31/12

| | in Eur 2025 | in Eur 2024 |
|--|--------------------|-------------------|
| Net profit or loss for the period | 22,103,397 | 46,803,279 |
| Effective part of change in the fair value of the cash flow hedging instrument | -19,265,949 | 22,922,960 |
| Change in deferred taxes | 4,238,509 | -5,043,051 |
| Other comprehensive income to be subsequently recognised in the profit and loss statement | -15,027,440 | 17,879,909 |
| Change in reserve due to fair value valuation | 4,569,399 | 987,280 |
| Change in deferred taxes | -1,034,410 | -272,379 |
| Unrealised actuarial gains and losses | -8,428 | 0 |
| Other comprehensive income not to be subsequently recognised in the profit and loss statement | 3,526,560 | 714,901 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 10,602,517 | 65,398,089 |

2.4 CASH FLOW STATEMENT

Cash flow statement of Geoplin d.o.o. Ljubljana

| | in Eur 2025 | in Eur 2024 |
|--|---------------------|---------------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| a. Net profit or loss | 22,103,397 | 46,803,279 |
| b. Adjustment for: | 12,700,945 | 12,726,841 |
| Corporate income tax | 6,621,002 | 10,756,981 |
| Depreciation and amortisation | 661,611 | 831,247 |
| (Gains)/Loss on sale of property, plant and equipment | -62,097 | -2,450 |
| Net (decrease)/increase in the allowance for receivables | 13,021,814 | 1,517,342 |
| Operating expenses from revaluation | -4,851,276 | 1,301,276 |
| Net financial (revenues)/expenses | -3,063,973 | -3,947,440 |
| Impairment of investments | 746,139 | 17,972 |
| Impairment of inventories | 0 | 3,502,548 |
| Revenue from profit sharing | -372,275 | -1,250,635 |
| Changes in net operating current assets (and deferred and accrued items, provisions, and deferred tax assets and liabilities) of operating items of the statement of financial position | -33,690,345 | 10,807,671 |
| Opening less closing operating receivables | 410,727 | 18,495,234 |
| Opening less closing current deferred expenses | 921 | -365,913 |
| Opening less closing inventories | -1,502,914 | 13,994,311 |
| Closing less opening operating liabilities | -25,714,702 | -7,773,244 |
| Closing less opening accrued expenses and provisions | 2,251,931 | -7,941,814 |
| Corporate income/expenditure tax liabilities | -9,136,308 | -5,600,903 |
| d. Positive operating cash flow (a+b+c) | 1,113,997 | 70,337,791 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| a. Receipts from investing activities | 308,762,838 | 274,334,822 |
| Receipts from disposal of a subsidiary | 0 | 31,427 |
| Receipts from participation in the profit of others related to investing activities | 372,275 | 1,250,635 |
| Receipts from interest | 4,372,309 | 1,719,520 |
| Receipts from disposal of tangible fixed assets | 69,254 | 83,240 |
| Receipts from disposal of financial investments | 344,727,500 | 271,250,000 |
| b. Cash disbursements in investing activities | -262,951,734 | -348,222,086 |
| Disbursements for the establishment of a subsidiary | -1,200,000 | 0 |
| Disbursements for acquisition of intangible assets | -134,404 | -99,039 |
| Disbursements for acquisition of tangible fixed assets | -692,330 | -139,479 |
| Disbursements for acquisition of investment property | 0 | -9,568 |
| Disbursements for acquisition of financial investments | -301,703,500 | -347,974,000 |
| c. Positive/Negative cash flow from investing activities (a+b) | 45,811,104 | -73,887,264 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| a. Receipts from financing activities | 0 | 0 |
| Receipts from increase in financial liabilities | 0 | 0 |
| Receipts from decrease in financial receivables | 0 | 0 |
| b. Cash disbursements in financing activities | -46,813,570 | -1,970,406 |
| Interest paid | 0 | 0 |
| Dividends and other profit participations paid | -46,803,279 | -1,969,041 |
| Repayment of financial liabilities | 0 | 0 |
| Repayment of principal on leases | -10,291 | -1,366 |
| c. Negative cash flow in financing activities (a+b) | -46,813,570 | -1,970,406 |
| D. CLOSING BALANCE OF CASH | | |
| x. Net increase/decrease in cash for the period (Ad + Bc + Cc) | 111,531 | -5,519,879 |
| y. Opening balance of cash | 1,424,567 | 6,944,447 |

2.5 STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity of Geoplin d.o.o. Ljubljana in 2025

| in EUR | Share capital | Capital reserves | Profit reserves | | | Fair value reserves | Fair value hedge reserves | Retained earnings | Net profit/loss for the period | TOTAL |
|--|---------------|------------------|-------------------------|------------|------------|---------------------|---------------------------|-------------------|--------------------------------|-------------|
| | | | reserves for own shares | own shares | other | | | | | |
| As at 31 December 2024 | 29,583,473 | 75,010,673 | 118,291 | -118,291 | 20,111,887 | 2,448,816 | 2,193,537 | 23,047,014 | 46,803,279 | 199,198,678 |
| As at 1 January 2025 | 29,583,473 | 75,010,673 | 118,291 | -118,291 | 20,111,887 | 2,448,816 | 2,193,537 | 69,850,293 | 0 | 199,198,678 |
| Transactions with owners | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -46,803,279 | 0 | -46,803,279 |
| Profit-sharing payments | | | | | | | | -46,803,279 | | -46,803,279 |
| Total comprehensive income | 0 | 0 | 0 | 0 | 0 | 3,534,990 | -15,027,440 | -8,428 | 22,103,397 | 10,602,518 |
| Net profit/loss for the curr. year | | | | | | | | | 22,103,397 | 22,103,397 |
| Change in reserves due to fair value revaluation | | | | | | 3,534,990 | -15,027,440 | -8,428 | | -11,500,879 |
| Changes in capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As at 31 December 2025 | 29,583,473 | 75,010,673 | 118,291 | -118,291 | 20,111,887 | 5,983,805 | -12,833,904 | 23,038,585 | 22,103,397 | 162,997,917 |

Statement of changes in equity of Geoplin d.o.o. Ljubljana in 2024

| v EUR | Share capital | Capital reserves | Profit reserves | | | Fair value reserves | Fair value hedge reserves | Retained earnings | Net profit/loss for the period | TOTAL |
|--|---------------|------------------|-------------------------|------------|------------|---------------------|---------------------------|-------------------|--------------------------------|-------------|
| | | | reserves for own shares | own shares | other | | | | | |
| As at 31 December 2023 | 29,583,473 | 75,010,673 | 118,291 | -118,291 | 20,111,887 | 1,733,916 | -15,686,372 | 2,823,441 | 22,192,612 | 135,769,629 |
| As at 1 January 2024 | 29,583,473 | 75,010,673 | 118,291 | -118,291 | 20,111,887 | 1,733,916 | -15,686,372 | 25,016,053 | 0 | 135,769,629 |
| Transactions with owners | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1,969,040 | 0 | -1,969,040 |
| Profit-sharing payments | | | | | | | | -1,969,040 | | -1,969,040 |
| Total comprehensive income | 0 | 0 | 0 | 0 | 0 | 714,901 | 17,879,909 | 0 | 46,803,279 | 65,398,089 |
| Net profit/loss for the curr. year | | | | | | | | | 46,803,279 | 46,803,279 |
| Change in reserves due to fair value revaluation | | | | | | 714,901 | 17,879,909 | | | 18,594,810 |
| Changes in capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As at 31 December 2024 | 29,583,473 | 75,010,673 | 118,291 | -118,291 | 20,111,887 | 2,448,816 | 2,193,537 | 23,047,014 | 46,803,279 | 199,198,678 |

2.6 MATERIAL ACCOUNTING POLICY INFORMATION

INTANGIBLE ASSETS

The Company recognises intangible assets representing computer equipment and other property rights as part of its assets.

Intangible assets are depreciated over their useful lives on a straight-line basis. All monitoring and depreciation provisions for tangible fixed assets also apply to intangible assets. The depreciation rates used for the Company's intangible assets are 20% for most software and licences and 25% to a lesser extent. Depreciation rates remained unchanged compared to the previous financial year.

The Company does not recognise intangible assets with indefinite useful lives among its assets.

TANGIBLE FIXED ASSETS

The Company's tangible fixed assets comprise land, building, computer, office and other equipment and passenger cars.

Tangible fixed assets are valued using the cost model. Cost consists of the purchase price and dependent costs necessary to qualify the asset for its intended use.

Tangible fixed assets are depreciated individually on a straight-line basis over their estimated useful lives, excluding residual values. Depreciation is calculated from the first day of the month on which the tangible fixed asset is available for use.

The Company's main depreciation rates are:

- 2.78% for building and 5% for building renovations,
- 10% for furniture,
- 12.5% for passenger cars, and
- 20% and 25% for computers and computer equipment, respectively.

Depreciation rates remained unchanged compared to the previous financial year.

Damaged and destroyed assets and assets from which economic benefits can no longer be expected are eliminated. The undepreciated amount of the eliminated tangible fixed assets, reduced by the value realised on sale, is recognised as a revaluation operating expense and any gain on disposal is recognised as a revaluation operating income.

When performing impairment tests, the Company treats buildings and land separately, identifying them as individual assets for the purpose of assessing their recoverable amount.

INVESTMENT PROPERTY

Investment property is property held by the Company for the purposes of earning rental income or increasing the value of a non-current investment, or both. It is recorded at their cost, reduced by the accumulated depreciation and impairment loss. Investment property is measured using the cost model. The depreciation method and depreciation rates are the same as for other tangible assets.

IMPAIRMENT OF NON-FINANCIAL ASSETS

An asset is impaired if its carrying amount exceeds its recoverable amount.

At each reporting date, an assessment is made as to whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount of the asset must be estimated.

The recoverable amount is the higher of fair value minus costs to sell and value in use.

When determining the assets' value in use, the expected future cash flows are discounted to the current value using the discount rate before tax that reflects current market estimates of the time value of money and risks specific to the asset.

IMPAIRMENT OF FINANCIAL ASSETS

When assessing the expected credit losses, the Company takes into account a wide range of information, including historical data, current conditions, and reasonable and supportable future expectations. Indicators of increased credit risk may include non-compliance with contractual obligations, significant financial issues on the debtor's side, restructuring of receivables due to the debtor's financial issues, the likelihood of insolvency proceedings being initiated, or other information indicating that the debtor may be unable to meet its obligations. Impairment is not recognised for investments in equity securities, as such assets are measured at fair value in accordance with IFRS 9, with changes in fair value being recognised in the profit and loss statement or in other comprehensive income, depending on the selected classification.

IMPAIRMENT OF RECEIVABLES AND LOANS GRANTED

The Company assesses evidence of impairment of receivables either individually or collectively. All significant receivables are individually measured for impairment. If the carrying amount of a receivable is assessed to exceed its fair value, i.e. its realisable amount, the receivable is impaired. Receivables that are presumed not to be settled in full are considered doubtful and receivables whose existence or amount and payment are being settled by the parties in court or arbitration proceedings are considered disputed receivables.

The estimated impairment is based on expected credit losses associated with the probability of default on the receivables and loans over the next 12 months, unless the credit risk has increased significantly since initial recognition. In such cases the estimated impairment is based on the probability of default over the life of the financial asset. Expected credit losses represent the difference between contractual cash flows that are contractually due and all cash flows expected to be received by the Company. Expected cash flows will include cash flows from the sale of collateral.

The impairment of receivables that are not significant in themselves is estimated collectively by including receivables in a group with similar risk characteristics. The Company forms groups of receivables based on their maturity. In estimating collective impairment, the Company uses:

- historical development of probability of fulfilment,
- recovery time,
- amount of incurred losses adjusted for the estimate.

The Company estimates that a financial asset is in default when contractual payments are 60 days past due. The Company makes allowances for receivables as follows:

- for domestic receivables over 60 days past due that are not secured with first-class collateral, an 85% allowance on the total receivable amount,
- for foreign receivables over 60 days past due that are not secured with first-class collateral, a 100% allowance on the total receivable amount.

The allowance for receivables in certain cases can also be made individually.

For receivables the existence, amount and payment of which are settled by the parties in court or arbitration proceedings, an allowance is made in the amount of the receivable as a whole [100% allowance].

The allowance excludes receivables due from subsidiaries and receivables for which an individual judgement of recoverability has been made by the Manager for justified reasons.

FINANCIAL ASSETS

Financial assets comprise cash, short-term deposits, financial assets at fair value through other comprehensive income, trade receivables, loans, and other receivables.

Financial assets and financial liabilities are offset and presented in the profit and loss statement on a net basis only when the company has a legally enforceable right to offset and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Receivables and loans that have fixed or determinable cash flows and are not quoted in an active market are measured at fair value plus direct transaction costs upon initial recognition. After initial recognition, they are measured at amortised cost using the effective interest rate method and are reduced by expected credit losses in accordance with IFRS 9.

Financial assets measured at fair value through other comprehensive income (FVOCI) that have the nature of equity instruments are equity instruments that meet the definition of equity in accordance with IAS 32. The Company has irrevocably decided to classify these investments as FVOCI, as it does not hold them for trading purposes. Equity instruments are not subject to impairment testing under IFRS 9; all changes in fair value are recognised in other comprehensive income and are not transferred to the profit and loss statement upon sale.

DERIVATIVES

Derivatives are initially recognised at fair value. Business-related costs are recognised in the profit and loss when they are incurred. After initial recognition, derivatives are measured at fair value, whereas associated changes are treated as described below.

- When a derivative is designated as a hedge of the exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of the change in fair value of the derivative is recognised in the comprehensive income of the period and disclosed under hedge reserve. The ineffective portion of the change in fair value of the derivative is recognised directly in the profit or loss. As a rule, the Company discontinues hedge accounting if the hedge no longer qualifies for hedge accounting or if the hedging instrument is sold, terminated, or exercised. The cumulative gain or loss recognised in other comprehensive income stays disclosed under hedge reserve until the forecast transaction affects the profit or loss. If the forecast transaction is no longer expected to occur, the amount that has been recognised in other comprehensive income is recognised directly under profit or loss. In other ca-

ses, the amount recognised in other comprehensive income is reclassified to profit or loss in the same period as the hedged item affects profit or loss.

- The effects of other derivatives not designated as a hedge of the risk of exposure to variability in cash flows and not attributable to a particular risk associated with a recognised asset or liability are recognised in profit or loss.

The Company uses the following derivatives:

Forwards

The Company makes part of the purchase of natural gas in U.S. dollars and sells it in euros. Because it buys and sells in different currencies, there is a mismatch between purchase and selling prices, which the Company manages with forwards.

Forwards include the fair value of open transactions on the date of the statement of financial position, which is determined based on publicly available information on the value of forwards on the organised market on the date of reporting for all open transactions. Gains and losses are recognised in operating income.

When a forward financial instrument is designated as a hedge of the exposure to variability in cash flows associated with a recognised asset or liability or a forecast transaction, the portion of the gain or loss from the instrument designated as an effective hedge is recognised directly in the comprehensive income. Gains and losses from the instrument designated as ineffective are recognised in profit or loss under operating revenues and expenses.

Commodity derivatives

The purchase and sale of natural gas involves a mismatch between purchase and selling prices, which the Company hedges through commodity derivatives. The Company uses commodity derivatives as a cash flow hedge in the purchasing of natural gas.

The fair value of open commodity derivatives as at the date of the statement of financial position is defined based on publicly available information from relevant institutions on the values of commodity derivatives in the market on the day of the statement of financial position. Gains and losses are recognised in operating income.

When a commodity derivative is designated as a hedge of the exposure to variability in cash flows associated with a recognised asset or liability or a forecast transaction, the portion of the gain or loss from the instrument designated as an effective hedge is recognised directly in the comprehensive income. Gains and losses from the instrument designated as ineffective are recognised in profit or loss under gains and losses from derivatives.

INVESTMENTS IN ASSOCIATES

The Company measures investments in associates at their cost less any impairment loss.

INVENTORIES

The Company only keeps inventories of merchandise. The inventory of merchandise consists of natural gas held in leased storage facilities abroad.

The value of natural gas in inventory is determined based on the monthly average cost, which is calcu-

lated based on the average price of the monthly initial inventory and the average cost of supplies in the current month.

The actual cost is the purchase price of natural gas and direct acquisition costs (transport, storage and other acquisition costs until the goods are released for free circulation), excluding duty (eco-tax, excise duty) and network charges incurred when the merchandise is released for free circulation.

The net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of sale. The Company verifies the net realisable value of inventories on the date of the statement of financial position. If the net realisable value is less than the carrying amount, inventories are impaired.

PROVISIONS

The Company makes provisions for onerous contracts, provisions for litigation and provisions for post-employment and other long-term employee benefits.

Provisions for onerous contracts are recognised when market conditions lead to a situation where the unavoidable costs of meeting the obligations under the long-term contract exceed the economic benefits expected to be received under it.

Accordingly, the amount of long-term provisions is calculated based on estimated economic benefits and service costs from long-term contracts for the lease of transport capacities. Provisions are carried as the difference between the contract price and its mark-to-market value. The current market value is determined based on the realised value, and the estimated value for future years of contracts is based on the probable trend of future market prices. The difference between the estimated market value and contract value is discounted at the discount rate based on the data on the yield of Slovenian government bonds maturing in the year of expiry of long-term contracts.

LIABILITIES

Liabilities are non-current and current, financial and operating.

Liabilities are initially recognised at fair value and subsequently measured at amortised cost.

REVENUE

The Company recognises revenue at an amount that reflects the compensation that can reasonably be expected to be received in exchange for transferring the goods and services to the customer.

The Company recognises revenue from natural gas sales, revenue from the provision of services and sales of material, and other revenue related to operating effects as part of sales revenue.

Revenue from contracts with customers is recognised when the control of goods and services is transferred to the customer at an amount that reflects the compensation to which the Company believes it will be entitled in exchange for those goods or services. Revenue is recognised when the customer has taken control of the goods or the benefits from the services supplied. The usual payment deadline is 15 to 90 days from the date of delivery. The Company does not use any variable compensation in the form of volume discounts.

The Company separates its financial revenue into revenue from profit sharing (dividends), financial re-

venue from loans, financial revenue from trade receivables (interest on overdue customer payments), interest revenue and revenue from exchange rate differences.

Other revenue recognised by the Company includes revenue from closed financial hedging instruments and revenue arising from unusual transactions and are normally non-recurring and add to profit during the period.

COSTS, EXPENSES

Costs include all costs incurred during the accounting period related to the sale of operating effects. Expenses are recognised if the decrease in economic benefits is linked to a decrease in an asset or an increase of a debt, which can be measured reliably. Expenses are comprised of operating expenses, financial expenses and other expenses.

The cost of natural gas is valued at the average purchase price for natural gas.

The Company separates financial expenses into financing expenses and investment expenses. Under financing expenses, the Company recognises interest on late payments to suppliers, financial discounts recognised on deliveries and other financial expenses related to liabilities to suppliers. Under investment expenses, it recognises interest expenses on loans, other expenses related to financial investments and debt and revaluation financial expenses representing the impairment of financial investments.

Other expenses are related to tangible fixed assets, intangible assets and working capital due to their revaluation to a lower value. Here the Company also recognises expenses from closed financial hedging instruments and unusual items that are generally non-recurring and reduce profit for the period.

TAXES

Taxes – the Company accounts for and pays value added tax, corporate income tax and duties levied on imports (customs and import duties) or duties related to natural gas release (eco-tax, excise tax, energy efficiency tax). The Company accounts for and pays all taxes and duties in line with the legislation in force.

Deferred taxes – the Company recognises as non-current assets and non-current liabilities the balance between deferred income tax assets and deferred income tax liabilities, respectively.

Deferred tax liabilities or assets are measured at the tax rates that are expected to apply when the asset is realised or the liability is settled.

CASH FLOW STATEMENT

The cash flow statement has been compiled using the indirect method based on data from the profit and loss statement for the period from 1 January 2025 to 31 December 2025, data from the statement of financial position as at 31 December 2025 and 31 December 2024 and other required information.

SUMMARY
ANNUAL
REPORT
2025

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