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Unaudited Business Report of the **Telekom Slovenije Group and Telekom Slovenije, d.d.**

for 2024



TelekomSlovenije

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1 INTRODUCTORY NOTE

Pursuant to the law and the Rules of the Ljubljana Stock Exchange, Telekom Slovenije, d.d. (hereinafter: Telekom Slovenije), with its registered office at Cigaletova 15, Ljubljana, hereby publishes the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for 2024.

Telekom Slovenije's Supervisory Board discussed the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for 2024 at its session held on 5 March 2025.

Any significant changes to the data contained in the prospectus for listing on the stock exchange are regularly published by the Company on the Ljubljana Stock Exchange's SEOnet website and on the Company's website at www.telekom.si.

The Unaudited Business Report for 2024 is also accessible at the Company's website at <https://www.telekom.si/>.

1.1 Statement of responsibility of the Management Board

The members of Telekom Slovenije's Management Board responsible for the compilation of the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije for 2024 hereby declare that:

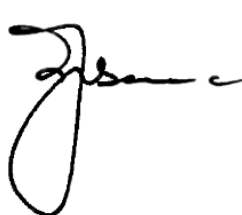
- to the best of our knowledge, the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije has been compiled and published in accordance with valid legislation and the International Financial Reporting Standards as adopted by the EU; and
- the selected accounting policies were applied consistently in the compilation of the financial statements and any changes to those policies were disclosed, and that accounting estimates were made fairly and with careful consideration, according to the principle of prudence and the diligence of a good manager, and under the assumption that the Telekom Slovenije Group and Telekom Slovenije are going concerns.



Boštjan Košak,
President of the
Management Board



Boštjan
Škufca Zaveršek,
MSc
Vice-President of
the Management
Board



Irma Gubanec, MSc
Member of the
Management Board



Vesna Prodnik, MSc
Member of the
Management Board



Špela Fortin,
Member of the
Management Board –
Workers' Director

2 TELEKOM SLOVENIJE GROUP

2.1 Companies of the Telekom Slovenije Group

The Telekom Slovenije Group comprises the controlling company Telekom Slovenije and its subsidiaries. The composition of the Telekom Slovenije Group and participating interests as at 31 December 2024 are presented in the picture below, and in more detail on the website <https://www.telekom.si/o-podjetju/skupina-telekom-slovenije/odvisne-druzbe>.



There were no changes in the composition of the Telekom Slovenije Group or in the ownership of subsidiaries in 2024. All Telekom Slovenije subsidiaries are under the 100% ownership of Telekom Slovenije.

Telekom Slovenije is the founder of the Heart Foundation, the aim of which is to help the children of employees of Telekom Slovenije Group companies in Slovenia.

2.2 Operating highlights

The Telekom Slovenije Group achieved the following business results in 2024 relative to 2023:

- As at 31 December 2024 the Group had a total of 1,991,337 retail mobile users, an increase of 4% or 82,766 users relative to the end of 2023. The Group had 316,176 fixed retail broadband and TV connections as at 31 December 2024, an increase of 4% or 12,120 relative to 31 December 2023. Telekom Slovenije increased the number of fixed retail broadband and TV connections by 12,346 and the number of retail mobile telephony users by 37,866. The subsidiary IPKO in Kosovo increased the number of retail mobile telephony users by 44,900.
- Sales revenue totalled EUR 712.4 million, an increase of 3% relative to 2023. The sales revenue recorded an increase on account of growth in the number of users and higher sales of IT merchandise and services, while revenues from financial, eHealth and insurance services were also higher.
- Operating expenses amounted to EUR 647.2 million, which was comparable with the operating expenses recorded in 2023.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 240.3 million, an increase of 5% (or EUR 11.7 million) relative to 2023. The EBITDA margin (i.e. EBITDA as a proportion of sales revenue) was 33.7%.
- Earnings before interest and taxes (EBIT) amounted to EUR 72.8 million, an increase of 14% relative to the previous year.
- Following the calculation of income tax (including deferred taxes), the Telekom Slovenije Group generated a net profit of EUR 55.2 million, an increase of 17% (or EUR 8.1 million) relative to 2023.

The Telekom Slovenije Group exceeded planned objectives for 2024:

Achievement of the Telekom Slovenije Group's plan for 2024

in EUR million	Achieved in 2024	Planned in 2024	Index Achieved/Planned
Operating revenues	720.0	717.4	100
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	240.3	233.6	103
Net profit from continuing operations	55.2	43.2	128

Reversal of a portion of impairments of the financial investment in the subsidiary IPKO in company Telekom Slovenije, d.d.:

In accordance with International Accounting Standard 36 – Impairment of Assets (IAS 36), Telekom Slovenije impaired its investment in the subsidiary IPKO in the total amount of EUR 109,295 thousand in 2010 and 2012 due to a reduction in the fair value of that investment.

At the end of 2024, the company Telekom Slovenije commissioned an appraisal of the fair value of its investment in the subsidiary IPKO. That appraisal was performed by an independent business appraiser, and was based on the income approach to valuation using the discounted cash flow method. A higher fair value of the investment was identified in the appraisal. The Company reversed a portion of impairments in the amount of EUR 82,934 thousand at the end of 2024.

The reversal of impairments was recognised as an increase in the value of the Company Telekom Slovenije financial investment in the aforementioned subsidiary, which resulted in an increase in assets in the statement of financial position and an increase in finance income from the reversal of impairments, which in turn had a positive

effect on Company Telekom Slovenije's net profit. The reversal of impairments did not impact the financial statements of the Telekom Slovenije Group.

2.3 Key operating indicators of the Telekom Slovenije Group and company Telekom Slovenije, d.d.

in EUR thousand	Telekom Slovenije Group			Telekom Slovenije		
	I – XII 2024 / 31 December 2024	I – XII 2023 / 31 December 2023	Index 24/23	I – XII 2024 / 31 December 2024	I – XII 2023 / 31 December 2023	Index 24/23
Sales revenue	712,442	694,913	103	614,218	601,669	102
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	240,316	228,569	105	177,595	174,421	102
EBITDA margin = EBITDA / sales revenue	33.7%	32.9%	103	28.9%	29.0%	100
EBIT	72,843	64,138	114	37,042	36,552	101
Return on sales = EBIT / sales revenue (EBIT margin)	10.2%	9.2%	111	6.0%	6.1%	99
Net profit from continuing operations	55,188	47,065	117	110,850	23,864	465
<i>Adjusted net profit*</i>				27,916	23,864	117
Assets	1,338,533	1,317,866	102	1,300,543	1,250,315	104
<i>Adjusted assets*</i>				1,217,609	1,250,315	97
Equity	672,947	658,638	102	699,948	630,189	111
<i>Adjusted equity*</i>				617,014	630,189	98
Net financial debt	372,912	355,737	105	384,098	356,577	108

*Adjusted for the reversal of a portion of impairments of the investment in IPKO.

The Telekom Slovenije Group also uses the Alternative Performance Measures (APMs) defined by the ESMA to present its operating results.

Indicators of the sustainable (ESG) operations of the Telekom Slovenije Group

	I – XII 2024	I – XII 2023	Index 24/23
Environmental indicators			
Consumption of electricity (in MWh)	89,464	87,136	103
Energy intensity in MWh/EUR million (electricity consumption/sales revenue)	125.6	125.4	100
Social indicators			
No. of employees as at 31 December	3,200	3,253	98
Number of employees with a disability as at 31 December	88	92	96
Coverage of the Slovenian population with 5G technology as at 31 December	80.0%	60.7%	132
Coverage of the Slovenian population with 4G technology as at 31 December	99.0%	97.5%	102
Governance indicators			
Proportion of the under-represented gender among members of the management and supervisory bodies as at 31 December	43%	43%	100
Personal data protection (number of inspections by supervisory authorities)	1	3	33
Protection of privacy (number of reports of potential breaches of customer's privacy)	92	123	75

All data relate to the Telekom Slovenije Group, unless it is stated that they relate to Slovenia or Telekom Slovenije.

Overview of operations by company and key market

Sales revenue

in EUR thousand	I – XII 2024	I – XII 2023	Index 24/23
Telekom Slovenije	614,218	601,669	102
Other companies in Slovenia	81,096	97,498	83
IPKO – Kosovo	95,490	90,665	105
Other companies abroad	3,953	3,956	100
Exclusions and adjustments between Group companies	-82,315	-98,875	-
Telekom Slovenije Group	712,442	694,913	103

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

in EUR thousand	I – XII 2024	I – XII 2023	Index 24/23
Telekom Slovenije	177,595	174,421	102
Other companies in Slovenia	10,735	8,779	122
IPKO – Kosovo	53,627	51,006	105
Other companies abroad	2,796	2,811	99
Exclusions and adjustments between Group companies	-4,437	-8,448	-
Telekom Slovenije Group	240,316	228,569	105

Earnings before interest and taxes (EBIT)

in EUR thousand	I – XII 2024	I – XII 2023	Index 24/23
Telekom Slovenije	37,042	36,552	101
Other companies in Slovenia	3,785	2,697	140
IPKO – Kosovo	30,323	27,050	112
Other companies abroad	1,017	1,058	96
Exclusions and adjustments between Group companies	676	-3,219	-
Telekom Slovenije Group	72,843	64,138	114

Net profit

in EUR thousand	I – XII 2024	I – XII 2023	Index 24/23
Telekom Slovenije	110,850	23,864	465
<i>Telekom Slovenije – adjusted net profit*</i>	27,916	23,864	117
Other companies in Slovenia	3,108	1,592	195
IPKO – Kosovo	23,960	21,886	109
Other companies abroad	560	598	94
Exclusions and adjustments between Group companies	-83,290	-875	-
Telekom Slovenije Group	55,188	47,065	117

*Adjusted for the reversal of a portion of impairments of the investment in IPKO.

Investment value

in EUR thousand	I – XII 2024	I – XII 2023	Index 24/23
Telekom Slovenije	160,823	158,930	101
Other companies in Slovenia	7,164	23,707	30
IPKO – Kosovo	52,711	23,629	223
Other companies abroad	691	1,670	41
Exclusions and adjustments between Group companies	-2,397	-19,899	-
Telekom Slovenije Group	218,992	188,037	116

Employees

Number of employees as at	31 December 2024	31 December 2023	Index 24/23
Telekom Slovenije	2,049	2,083	98
Other companies in Slovenia	671	684	98
IPKO – Kosovo	480	486	99
Telekom Slovenije Group	3,200	3,253	98

TELEKOM SLOVENIJE GROUP CONNECTIONS AND SERVICES BY TYPE AND MARKET

Retail mobile users

Retail mobile users as at	31 December 2024	31 December 2023	Index 24/23
Slovenia	991,307	953,441	104
Kosovo	1,000,030	955,130	105
Telekom Slovenije Group	1,991,337	1,908,571	104

Retail broadband and TV connections

Retail broadband and TV connections as at	31 December 2024	31 December 2023	Index 24/23
Slovenia	213,582	201,236	106
Kosovo	102,594	102,820	100
Telekom Slovenije Group	316,176	304,056	104

2.4 Share trading and ownership structure

General information regarding Telekom Slovenije shares as at 31 December 2024

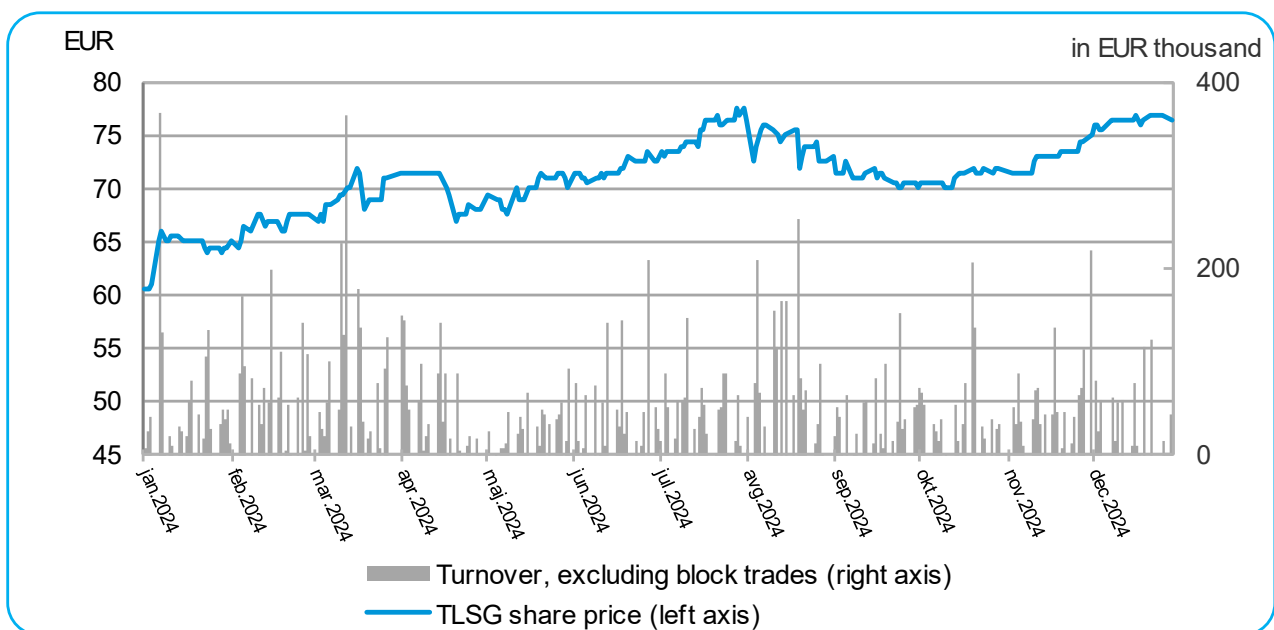
General information regarding shares	
Ticker symbol	TLSG
ISIN code	SI0031104290
Listing	Ljubljana Stock Exchange, prime market
Share capital (EUR)	272,720,664.33
Number of ordinary registered no-par value shares	6,535,478
Number of shares held in treasury	36,836
Number of shareholders	8,071

Trading in TLSG shares

The shares of Telekom Slovenije are listed on the prime securities market of the Ljubljana Stock Exchange under the ticker symbol TLSG. They are included in the SBITOP and SBITOP TR share indices, and accounted for 4.28% of those two indices according to the quarterly review of computational parameters conducted on 19 December 2024. The SBITOP and SBITOP TR are the Slovenian 'blue chip' indices that provide information regarding the movement of the most liquid and largest shares on the Ljubljana Stock Exchange. In contrast to the SBITOP, the SBITOP TR takes into account both market prices and dividends in its calculation. Telekom Slovenije's shares are also included in the ADRIAprime share index, which is a composite index of selected companies listed on the prime markets of the Ljubljana Stock Exchange and Zagreb Stock Exchange. The aforementioned index takes into account both changes in share prices and dividend yield.

The price of TLSG shares closed at EUR 76.50 on the last trading day of 2024, representing year-on-year growth of 26.45%, while the SBITOP index was up by 32.97% during the same period. The market capitalisation of Telekom Slovenije was EUR 499.96 million at the end of 2024. Turnover in the Company's shares (excluding block trades) totalled EUR 14.02 million in year 2024, representing 3.15% of total turnover on the Ljubljana Stock Exchange.

Change in the share price and turnover in TLSG shares in 2024

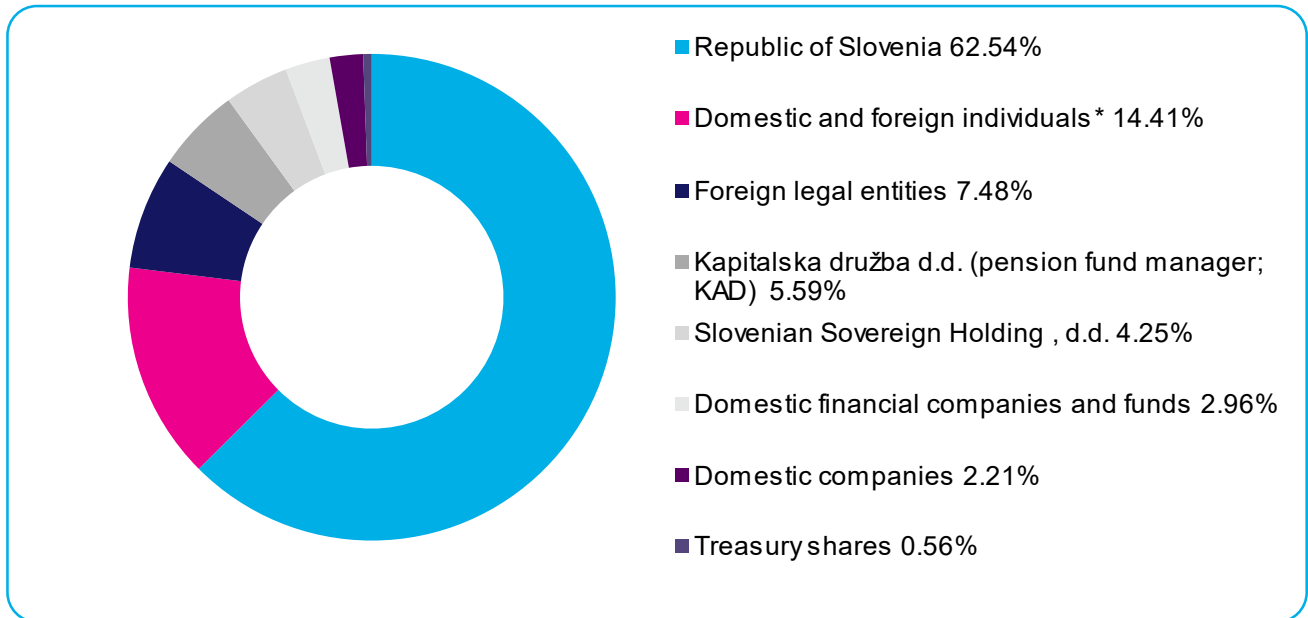


Source: Ljubljana stock exchange, 31 December 2024

Ownership structure and largest shareholders as at 31 December 2024

Telekom Slovenije had 8,071 shareholders at the end of 2024, a decrease of 191 relative to the end of 2023. At 0.82 percentage points, domestic financial corporates and funds recorded the most significant decrease in ownership stake. Domestic and foreign individual shareholders reduced their ownership stake by 0.38 percentage points. Foreign legal entities increased their ownership stake by 1.20 percentage points.

Ownership structure

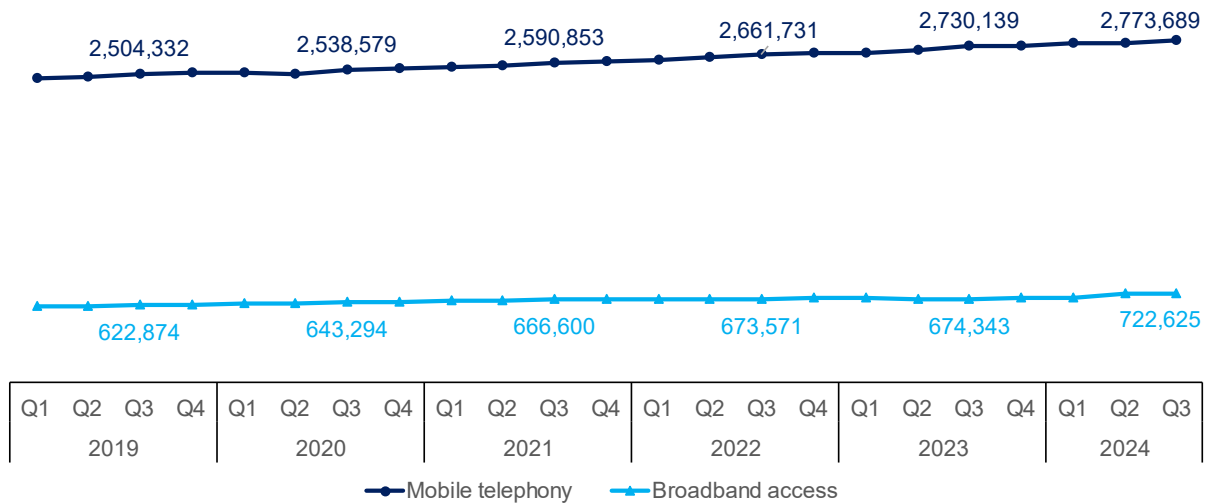


* Individual shareholders include individuals who pursue gainful activities on the market.

Source: KDD, 31 December 2024

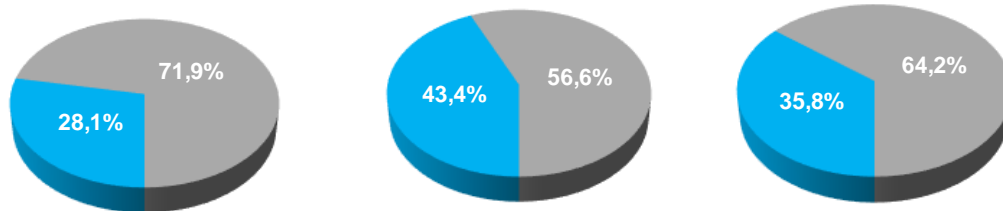
2.5 Market and market shares in key service segments

Changes in the number of connections on the electronic communications market in Slovenia



Source: Statistical Office of the Republic of Slovenia, Electronic Communications, third quarter of 2024.

Telekom Slovenije's market shares in the third quarter of 2024 in key market segments

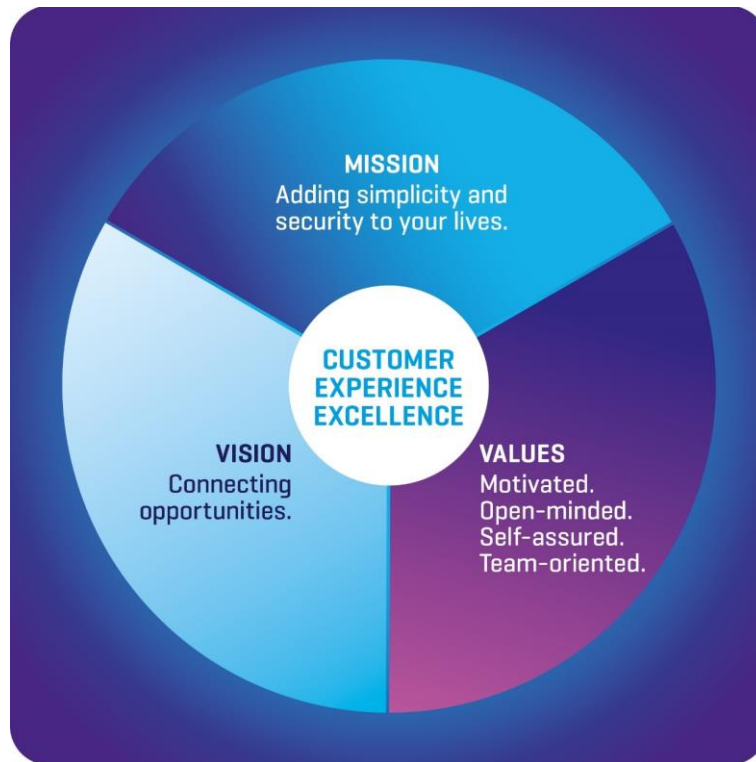


	Fixed broadband access	IP TV	Mobile telephony
Market share	28.1%	43.4%	35.8%
Annual change (p.p.)	0.9 p.p.	1.7 p.p.	0.7 p.p.
Connections	213,582	181,925	991,307
Annual change	6.1%	7.4%	4.0%

Source: Report on the development of the electronic communications market for the fourth quarter of 2024, AKOS; internal Telekom Slovenije figures.

3 STRATEGIC BUSINESS PLAN OF THE TELEKOM SLOVENIJE GROUP FOR THE PERIOD 2024 TO 2028

3.1 Vision, mission and values



3.2 Summary of the Strategic Business Plan

The Strategic Business Plan of the Telekom Slovenije Group for the period 2024 to 2028 sets out our future development of the business in a period of expected rapid technological development and advances in the ICT sector.

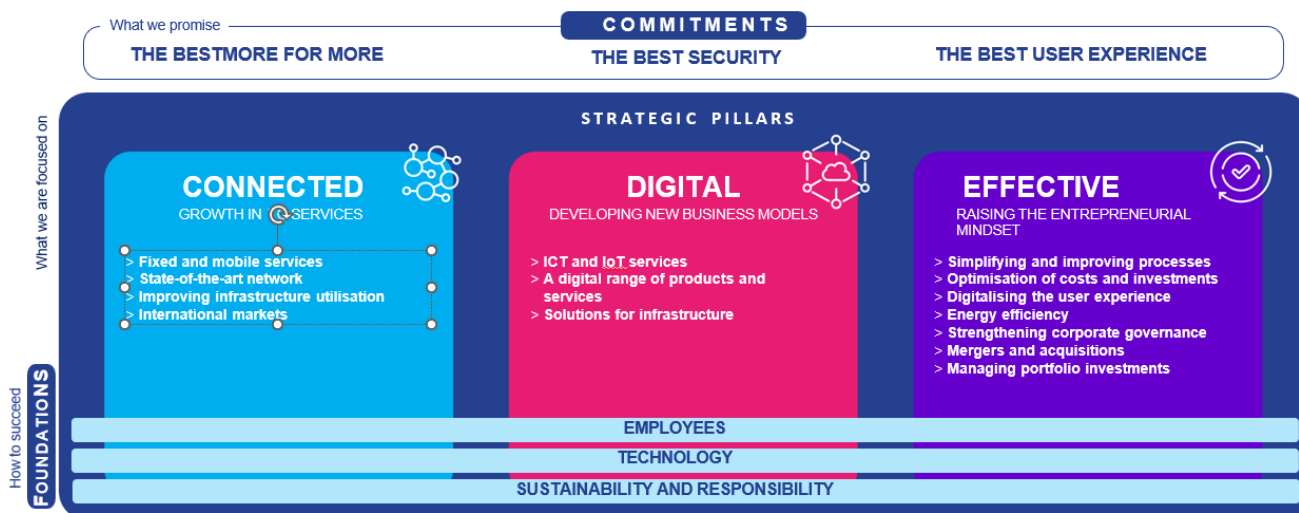
Ensuring the best user experience is at the core of our strategy.

We are guided by the following four values that are incorporated in all levels of our operations when pursuing our **mission, vision and established objectives**: motivated, open, self-confident and team-oriented (M.O.S.T.).

Fulfilling our vision: Connecting opportunities

The Telekom Slovenije Group is constantly moving forward, evolving and facilitating development and progress by connecting opportunities. We serve as the infrastructure backbone for connecting users and devices.

We provide the most-advanced telecommunication services, fast and reliable internet and advanced ICT services. We thus facilitate comprehensive social development, cross-sectoral cooperation and growth in productivity, as well as more equitable access to services and social inclusion.



CONNECTED

Developing and strengthening our core activity. We will record additional growth in revenues and market shares on telecommunications markets in Slovenia and abroad. We place special emphasis on making better use of the existing infrastructure.

DIGITAL

Developing new business models. As a reliable provider of the infrastructure and the digitalisation of services, we plan the highest growth in the ICT segment and digital services. We will continue to increase the value of these services by incorporating cyber security solutions.

EFFECTIVE

Raising commercial awareness. We are improving operational efficiency through the continued digitalisation of operations, the reduction of costs and the improved efficiency of investing activities.

The main role in development and the creation of value is played by employees, technology, and responsible and sustainable operations.

Sustainability and responsibility

Sustainability principles are integrated into our operations, products, services and content. We are bridging the digital divide and striving for an inclusive, healthy and safe society. We provide users broad access to advanced ICT solutions and services, and promote the transformation to a carbon-neutral and digitally connected society. We are reducing our own carbon footprint primarily through energy efficiency and the use of low-carbon and renewable energy sources.

Objectives of the Telekom Slovenije Group for 2025

in million EUR	
Sales revenue	726.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	248.9
Net profit from continuing operations	53.6
Value of investments	218.4

4 CORPORATE GOVERNANCE

Management Board

Telekom Slovenije's Management Board functioned in the following composition as at 31 December 2024:

- Boštjan Košak, President,
- Boštjan Škufca Zaveršek, MSc, Vice-President,
- Irma Gubanec, MSc, member,
- Vesna Prodnik, MSc, member, and
- Špela Fortin, member and Workers' Director.

President of the Management Board Boštjan Košak began his four-year term of office on 4 October 2022. Irma Gubanec, MSc began her four-year term of office on 12 October 2022. Boštjan Škufca Zaveršek, MSc, who was appointed Vice-President of the Management Board, and Vesna Prodnik, MSc began their four-year terms of office on 14 November 2022. Member of the Management Board and Workers' Director Špela Fortin began her second four-year term of office on 14 September 2023.

Supervisory Board

Telekom Slovenije's Supervisory Board comprises nine members, six of whom are shareholder representatives and three of whom are employee representatives. The members of the Supervisory Board submitted a statement of compliance with the criteria of independence in accordance with the Corporate Governance Code.

The Supervisory Board comprised the following members as at 31 December 2024:

Shareholder representatives:

- Žiga Debeljak, MSc, President,
- Karla Pinter, MSc, Vice-President,
- Marko Boštjančič, member,
- Alenka Čok Pangeršič, MSc, member,
- Mateja Čuk Orel, MSc, member, and
- Aleksander Igličar, MSc, member.

Employee representatives:

- Drago Kijevčanin, Vice-President,
- Dušan Pišek, member, and
- Rok Pleteršek, member.

Members of the Supervisory Board are elected for a term of four years.

The composition of the Supervisory Board is diverse, as its members complement each other in terms of their expertise, competences, experience, age, gender, work method and other aspects. This facilitates the effective exchange of opinions and views at sessions.

For more information, visit <https://www.telekom.si/en/about-us/company>.

5 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

- For the fourth year in a row, on 16 January Telekom Slovenije received the prestigious Top Employer certificate, which is awarded by the global Top Employers Institute organisation. That certificate represents an international professional standard in the area of sustainability and HR practices that companies implement for their employees.
- In cooperation with Company Kontron, on 6 February we installed a 5G private mobile network solution at Cinkarna Celje in the form of an advanced wireless connectivity, at the Celje production site, including seven warehouses. We thus facilitated the digitalisation of warehouse operations with portable mobile terminals. It represents the first network in the region that is based on standalone (SA) 5G technology, and facilitates the use of new applications, services and solutions for the digitalisation of operations.
- On 11 February, which marked World Safer Internet Day, we raised awareness in the scope of the Enjoy Smart platform about exercising caution when using the web and web applications, as the Cyber Security and Resilience Centre has recorded a rise in the number of cyber security events. For that purpose, we prepared a special quiz about digital illusions called 'Is It Real?', which encourages users to consider whether web content is real. At the House of Illusions, we organised a free exhibition on digital illusions, i.e. various deceptions in the digital world that deceive us in the same way that visual illusions deceive our eyes.
- On 26 February Telekom Slovenije has detected a cyber incident in which certain internal business data were exposed. All necessary measures to contain and stop the incident, and to preventing it from continuing and spreading, were taken immediately. The breach occurred in the support system for incident management and error resolution. Telekom Slovenije would like to emphasise that there was no breach of any databases that store the data related to our customers or their communications.

6 UNAUDITED FINANCIAL STATEMENTS OF THE TELEKOM SLOVENIJE GROUP AND TELEKOM SLOVENIJE

Consolidated and separate income statement

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – XII 2024	I – XII 2023	I – XII 2024	I – XII 2023
Sales revenue	712,442	694,913	614,218	601,669
Other operating income	7,571	13,254	3,844	9,628
Historical cost of goods sold	-92,405	-92,012	-97,187	-96,933
Costs of materials and energy	-22,812	-30,371	-17,544	-24,230
Costs of services	-217,926	-211,684	-205,432	-198,922
Labour costs	-129,956	-126,128	-105,361	-103,776
Amortisation and depreciation	-167,473	-164,431	-140,553	-137,869
Other operating expenses	-16,598	-19,403	-14,943	-13,015
Total operating expenses	-647,170	-644,029	-581,020	-574,745
Earnings before interest and taxes	72,843	64,138	37,042	36,552
Finance income	2,795	2,015	88,381	5,511
Finance expenses	-18,649	-18,661	-16,438	-19,217
Profit before tax	56,989	47,492	108,985	22,846
Corporate income tax	-7,150	-4,890	-3,644	-2,062
Deferred taxes	5,349	4,463	5,509	3,080
Net profit from continuing operations	55,188	47,065	110,850	23,864
Earnings per share				
Basic earnings per share in EUR	8.49	7.24	17.06	3.67
Diluted earnings per share in EUR	8.49	7.24	17.06	3.67

Consolidated and separate statement of other comprehensive income

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – XII 2024	I – XII 2023	I – XII 2024	I – XII 2023
Net profit for the period	55,188	47,065	110,850	23,864
<i>Other comprehensive income that may be subsequently reclassified to the statement of profit or loss</i>	<i>-1,662</i>	<i>-14</i>	<i>-1,668</i>	<i>-16</i>
Translation reserves	6	0	0	0
Effective part of change in the fair value of hedging instrument	-2,139	-19	-2,139	-20
Deferred tax	471	5	471	4
<i>Other comprehensive income that may not be subsequently reclassified to the statement of profit or loss</i>	<i>1,117</i>	<i>14</i>	<i>870</i>	<i>107</i>
Actuarial gains and losses	816	-53	569	39
Net gain/loss on equity instruments at fair value through other comprehensive income	0	37	0	37
Change in the fair value of financial assets through other comprehensive income	386	29	386	30
Deferred tax	-85	1	-85	1
Other comprehensive income for the period after tax	-545	0	-798	91
Total comprehensive income for the period	54,643	47,065	110,052	23,955
Total comprehensive income for the period that pertains to:				
owners of the controlling company	54,643	47,065	110,052	23,955

Consolidated and separate statement of financial position

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
ASSETS				
Intangible assets	215,555	203,754	155,763	162,379
Property, plant and equipment	716,297	686,497	624,984	607,716
Right-of-use assets	86,464	79,205	92,568	85,356
Investments in subsidiaries	0	0	120,354	36,920
Other investments	2,856	2,472	12,524	22,014
Contract assets	4,173	4,179	3,779	3,749
Other receivables	19,242	19,685	19,179	19,684
Deferred costs	2,018	2,714	2,020	2,787
Investment property	3,349	3,296	3,349	3,296
Deferred tax assets	48,222	42,203	47,742	41,848
Total non-current assets	1,098,176	1,044,005	1,082,262	985,749
Assets held for sale	588	588	588	588
Inventories	24,146	24,802	20,518	21,176
Trade and other receivables	174,000	170,123	163,172	161,091
Receivables for corporate income tax	71	932	65	442
Contract assets	13,817	14,148	13,655	14,036
Deferred costs	7,852	6,743	4,779	4,855
Investments	1,004	1,046	6,447	18,002
Cash and cash equivalents	18,879	55,479	9,057	44,376
Total current assets	240,357	273,861	218,281	264,566
Total assets	1,338,533	1,317,866	1,300,543	1,250,315
EQUITY AND LIABILITIES				
Share capital	272,721	272,721	272,721	272,721
Share premium	181,489	181,489	180,956	180,956
Profit reserves	185,768	106,479	184,267	104,978
Legal reserves	51,612	51,612	50,434	50,434
Reserves for treasury shares and interests	4,065	4,065	4,065	4,065
Treasury shares and interests	-4,065	-4,065	-4,065	-4,065
Statutory reserves	54,854	54,854	54,544	54,544
Other profit reserves	79,302	13	79,289	0
Retained earnings	32,213	96,640	61,760	70,492
Retained earnings from previous periods	32,213	49,575	6,335	46,628
Profit or loss for the period	0	47,065	55,425	23,864
Fair value reserves	-1,539	-172	-1,539	-172
Reserves for actuarial gains/losses	2,237	1,429	1,783	1,214
Translation reserves	58	52	0	0
Total equity	672,947	658,638	699,948	630,189
Contract liabilities	17,090	19,730	17,024	19,237
Provisions	28,177	24,711	24,227	21,139
Other operating liabilities	34,340	23,336	13,336	17,316
Accrued liabilities	8,515	8,916	546	426
Loans	287,881	306,578	287,880	306,578
Lease liabilities	72,207	65,216	79,074	70,267
Other financial liabilities	2,139	0	2,139	0
Deferred tax liabilities	544	304	0	0
Total non-current liabilities	450,893	448,791	424,226	434,963
Trade payables	135,587	123,746	108,610	108,222
Income tax payable	1,501	7	1,257	0
Loans	19,197	30,598	19,197	30,598
Lease liabilities	11,369	9,868	11,312	11,512
Other financial liabilities	2	2	0	0
Contract liabilities	10,858	11,907	4,587	5,779
Accrued liabilities	36,179	34,309	31,406	29,052
Total current liabilities	214,693	210,437	176,369	185,163
Total liabilities	665,586	659,228	600,595	620,126
Total equity and liabilities	1,338,533	1,317,866	1,300,543	1,250,315

Consolidated statement of equity of the Telekom Slovenije Group for 2024

in EUR thousand	Share capital	Share premium	Profit reserves					Retained earnings		Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Translation reserves	Total
			Legal reserves	Treasury share reserves	Treasury shares	Statutory reserves	Other profit reserves	Retained earnings from previous periods	Profit or loss for the period					
Balance as at 1 January 2024	272,721	181,489	51,612	4,065	-4,065	54,854	13	49,575	47,065	-172	0	1,429	52	658,638
Net profit or loss for the period	0	0	0	0	0	0	0	0	55,188	0	0	0	0	55,188
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	301	-1,668	816	6	-545
Total comprehensive income for the period	0	0	0	0	0	0	0	0	55,188	301	-1,668	816	6	54,643
Payment of dividends	0	0	0	0	0	0	0	-40,292	0	0	0	0	0	-40,292
Transactions with owners	0	0	0	0	0	0	0	-40,292	0	0	0	0	0	-40,292
Transfer of profit or loss from the previous year to retained earnings	0	0	0	0	0	0	0	47,065	-47,065	0	0	0	0	0
Transfer to other reserves according to General Meeting resolution	0	0	0	0	0	0	23,864	-23,864	0	0	0	0	0	0
Transfer to other reserves according to Management Board resolution	0	0	0	0	0	0	55,425	-237	-55,188	0	0	0	0	0
Other movements in equity	0	0	0	0	0	0	0	9	0	0	0	-9	0	0
Changes in equity	0	0	0	0	0	0	79,289	22,973	-102,253	0	0	-9	0	0
Other	0	0	0	0	0	0	0	-43	0	0	0	1	0	-42
Balance as at 31 December 2024	272,721	181,489	51,612	4,065	-4,065	54,854	79,302	32,213	0	129	-1,668	2,237	58	672,947

Consolidated statement of equity of the Telekom Slovenije Group for 2023

in EUR thousand	Share capital	Share premium	Profit reserves					Retained earnings		Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Translation reserves	Total
			Legal reserves	Treasury share reserves	Treasury shares	Statutory reserves	Other profit reserves	Retained earnings from previous periods	Profit or loss for the period					
Balance as at 1 January 2023	272,721	181,489	51,612	4,065	-4,065	54,854	13	12,497	37,506	-202	14	1,155	18	611,677
Net profit or loss for the period	0	0	0	0	0	0	0	0	47,065	0	0	0	0	47,065
Other comprehensive income for the period – adjusted*	0	0	0	0	0	0	0	0	0	67	-14	-53	0	0
Total comprehensive income for the period	0	0	0	0	0	0	0	0	47,065	67	-14	-53	0	47,065
Transfer of profit or loss from the previous year to retained earnings	0	0	0	0	0	0	0	37,506	-37,506	0	0	0	0	0
Other movements in equity	0	0	0	0	0	0	0	-324	0	-37	0	327	34	0
Changes in equity	0	0	0	0	0	0	0	37,182	-37,506	-37	0	327	34	0
Other	0	0	0	0	0	0	0	-104	0	0	0	0	0	-104
Balance as at 31 December 2023	272,721	181,489	51,612	4,065	-4,065	54,854	13	49,575	47,065	-172	0	1,429	52	658,638

Separate statement of changes in equity of Telekom Slovenije for 2024

in EUR thousand	Share capital	Share premium	Profit reserves					Retained earnings		Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Total
			Legal reserves	Treasury share reserves	Treasury shares	Statutory reserves	Other profit reserves	Retained earnings from previous periods	Profit or loss for the period				
Balance as at 1 January 2024	272,721	180,956	50,434	4,065	-4,065	54,544	0	46,628	23,864	-171	-1	1,214	630,189
Net profit or loss for the period	0	0	0	0	0	0	0	0	110,850	0	0	0	110,850
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	301	-1,668	569	-798
Total comprehensive income for the period	0	0	0	0	0	0	0	0	110,850	301	-1,668	569	110,052
Payment of dividends	0	0	0	0	0	0	0	-40,292	0	0	0	0	-40,292
Transactions with owners	0	0	0	0	0	0	0	-40,292	0	0	0	0	-40,292
Transfer of profit or loss from the previous year to retained earnings	0	0	0	0	0	0	0	23,864	-23,864	0	0	0	0
Transfer to other reserves according to General Meeting resolution	0	0	0	0	0	0	23,864	-23,864	0	0	0	0	0
Transfer to reserves according to Management Board resolution	0	0	0	0	0	0	55,425	0	-55,425	0	0	0	0
Other movements in equity	0	0	0	0	0	0	0	-1	0	0	0	1	0
Changes in equity	0	0	0	0	0	0	79,289	-1	-79,289	0	0	1	0
Other	0	0	0	0	0	0	0	0	0	0	0	-1	-1
Balance as at 31 December 2024	272,721	180,956	50,434	4,065	-4,065	54,544	79,289	6,335	55,425	130	-1,669	1,783	699,948

Separate statement of changes in equity of Telekom Slovenije for 2023

in EUR thousand	Share capital	Share premium	Profit reserves					Retained earnings		Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Total
			Legal reserves	Treasury share reserves	Treasury shares	Statutory reserves	Other profit reserves	Retained earnings from previous periods	Profit or loss for the period				
Balance as at 1 January 2023	272,721	180,956	50,434	4,065	-4,065	54,544	0	26,076	20,793	-203	15	897	606,233
Net profit or loss for the period	0	0	0	0	0	0	0	0	23,864	0	0	0	23,864
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	68	-16	39	91
Total comprehensive income for the period	0	0	0	0	0	0	0	0	23,864	68	-16	39	23,955
Transfer of profit or loss from the previous year to retained earnings	0	0	0	0	0	0	0	20,793	-20,793	0	0	0	0
Other movements in equity	0	0	0	0	0	0	0	-242	0	-37	0	278	-1
Changes in equity	0	0	0	0	0	0	0	20,551	-20,793	-37	0	278	-1
Other	0	0	0	0	0	0	0	1	0	1	0	0	2
Balance as at 31 December 2023	272,721	180,956	50,434	4,065	-4,065	54,544	0	46,628	23,864	-171	-1	1,214	630,189

Consolidated and separate cash flow statement

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – XII 2024	I – XII 2023	I – XII 2024	I – XII 2023
Cash flows from operating activities				
Net profit for the period	55,188	47,065	110,850	23,864
Adjustments for:				
Amortisation and depreciation	167,473	164,431	140,553	137,869
Impairments and write-offs of property, plant and equipment and intangible assets	417	8,736	1,162	2,959
Gain/loss on disposal of property, plant and equipment	-809	-2,210	-615	-3,881
Impairment and write-offs of inventories	1,469	902	1,453	852
Net impairment of receivables and contract assets	10,610	5,359	9,894	4,394
Adjustment for provisions	1,955	2,597	1,015	2,068
Finance income	-1,076	-1,986	-86,661	-4,101
Finance expenses	16,141	17,262	13,929	19,188
Income tax expense with deferred taxes	1,801	427	-1,865	-1,018
Cash flows from operating activities before changes to working capital and provisions	253,169	242,583	189,715	182,194
Change in inventories	669	1,833	686	1,957
Change in trade and other receivables	-13,320	-17,518	-10,003	-13,539
Change in accrued and deferred asset items and contract assets	-801	-1,037	77	149
Change in provisions	702	1,109	2,513	1,789
Change in trade and other payables	21,310	15,021	-3,249	22,009
Change in accrued and deferred liability items and contract liabilities	-2,220	6,014	-930	1,640
Income tax paid	-2,375	-2,300	-2,100	-1,245
Net cash flow from operating activities	257,134	245,705	176,709	194,954
Cash flows from investing activities				
Inflows from investing activities	1,999	3,674	28,164	32,753
Proceeds from the sale of property, plant and equipment	735	3,171	825	4,662
Dividends received	125	166	1,270	271
Proceeds from interest	1,077	255	2,537	3,452
Proceeds from the sale of investments	0	37	0	37
Proceeds from repayment of loans and deposits	62	45	23,532	24,331
Outflows from investing activities	-198,560	-171,140	-143,723	-143,518
Disbursements for property, plant and equipment	-113,461	-95,588	-87,335	-70,157
Disbursements for intangible assets	-85,099	-75,352	-53,744	-69,131
Investments in subsidiaries and associates	0	0	-500	0
Disbursements for loans and deposits issued	0	-200	-2,144	-4,230
Net cash flow from investing activities	-196,561	-167,466	-115,559	-110,765
Cash flows from financing activities				
Inflows from financing activities	15,384	100,000	15,384	100,000
Proceeds from non-current borrowings	15,384	100,000	15,384	100,000
Outflows from financing activities	-112,559	-160,195	-111,855	-159,439
Disbursements for approval of borrowings and issue of bonds	0	-60	0	-60
Repayment of lease liabilities – principal	-9,976	-10,243	-9,702	-10,002
Repayment of non-current borrowings	-45,553	-132,527	-45,553	-132,527
Disbursements for interest	-16,738	-17,365	-16,308	-16,850
Payment of dividends	-40,292	0	-40,292	0
Net cash flow from financing activities	-97,175	-60,195	-96,471	-59,439
Net increase/decrease in cash and cash equivalents	-36,602	18,044	-35,321	24,750
Opening balance of cash and cash equivalents	55,479	37,382	44,376	19,573
Effect of exchange rate changes on cash and cash equivalents	2	53	2	53
Closing balance of cash and cash equivalents	18,879	55,479	9,057	44,376