



Telekom Slovenije

Unaudited business report of the  
**Telekom Slovenije Group and  
Telekom Slovenije, d.d.**

for the period January to June 2025

## Table of Contents

<b>1</b>	<b>INTRODUCTORY NOTE.....</b>	<b>3</b>
1.1	Statement of responsibility of the Management Board.....	3
<b>2</b>	<b>STRATEGIC BUSINESS PLAN OF THE TELEKOM SLOVENIJE GROUP FOR THE PERIOD 2024 TO 2028.....</b>	<b>4</b>
2.1	Vision, mission and values .....	4
2.2	Summary of the Strategic Business Plan .....	4
<b>3</b>	<b>TELEKOM SLOVENIJE GROUP .....</b>	<b>6</b>
3.1	Structure of the Telekom Slovenije Group.....	6
3.2	Operating highlights .....	7
3.3	Key performance indicators of the Telekom Slovenije Group and Telekom Slovenije.....	8
3.4	Overview of operations by company and key market.....	9
3.5	Market and market shares in key service segments .....	10
3.6	Share trading and ownership structure.....	12
3.7	Risk management.....	16
<b>4</b>	<b>CORPORATE GOVERNANCE.....</b>	<b>18</b>
<b>5</b>	<b>SIGNIFICANT EVENTS IN THE PERIOD JANUARY TO JUNE 2025 .....</b>	<b>20</b>
<b>6</b>	<b>SIGNIFICANT EVENTS AFTER THE REPORTING DATE .....</b>	<b>22</b>
<b>7</b>	<b>CONDENSED INTERIM ACCOUNTING REPORT OF THE TELEKOM SLOVENIJE GROUP AND TELEKOM SLOVENIJE FOR THE PERIOD JANUARY TO JUNE 2025.....</b>	<b>23</b>
7.1	Condensed interim financial statements of the Telekom Slovenije Group and Telekom Slovenije, d.d. ....	24
7.2	Notes to the interim financial statements of the Telekom Slovenije Group and Telekom Slovenije, d.d. ....	32
7.3	Financial instruments and risk management .....	48

Ljubljana, August 2025

# 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 for the period January to June 2025.

The condensed interim financial statements for the period ending 30 June 2025 were compiled in accordance with IAS 34 Interim Financial Reporting, and must be read in conjunction with the annual financial statements compiled for the financial year ending 31 December 2024. The financial statements for the period January to June 2025 have not been audited.

Telekom Slovenije's Supervisory Board discussed the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije for the period under consideration at its session on 27 August 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](http://www.telekom.si).

The Unaudited Business Report for the period January to June 2025 is also available on the Company's website at <https://www.telekom.si/en/about-us/investor-relations/annual-and-interim-reports>.

## 1.1 Statement of responsibility of the Management Board

The members of Telekom Slovenije's Management Board responsible for compiling the unaudited report of the Telekom Slovenije Group and Telekom Slovenije for the period January to June 2025 hereby find that:

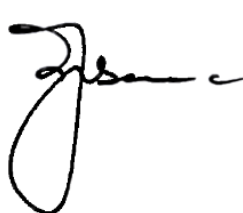
- to the best of our knowledge, the unaudited report of the Telekom Slovenije Group and Telekom Slovenije was compiled and published in accordance with valid legislation and the International Financial Reporting Standards as adopted by the EU;
- the condensed interim financial statements for the period ending 30 June 2025 were compiled in accordance with IAS 34 Interim Financial Reporting, and must be read in conjunction with the annual financial statements compiled for the financial year ending 31 December 2024.
- the selected accounting policies were applied consistently in the compilation of the condensed 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; and
- the interim business report presents a fair picture of information regarding major transactions with related parties, in accordance with regulations.



Boštjan Košak  
President of the  
Management Board



Boštjan  
Škufca Zaveršek  
Vice-President of  
the Management  
Board



Irma Gubanec  
Member of the  
Management Board



Vesna Prodnik  
Member of the  
Management Board



Špela Fortin  
Member of the  
Management Board  
and Workers' Director

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

### 2.1 Vision, mission and values



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. We are guided by four values: motivated, open, self-confident and team-oriented (M.O.S.T.).

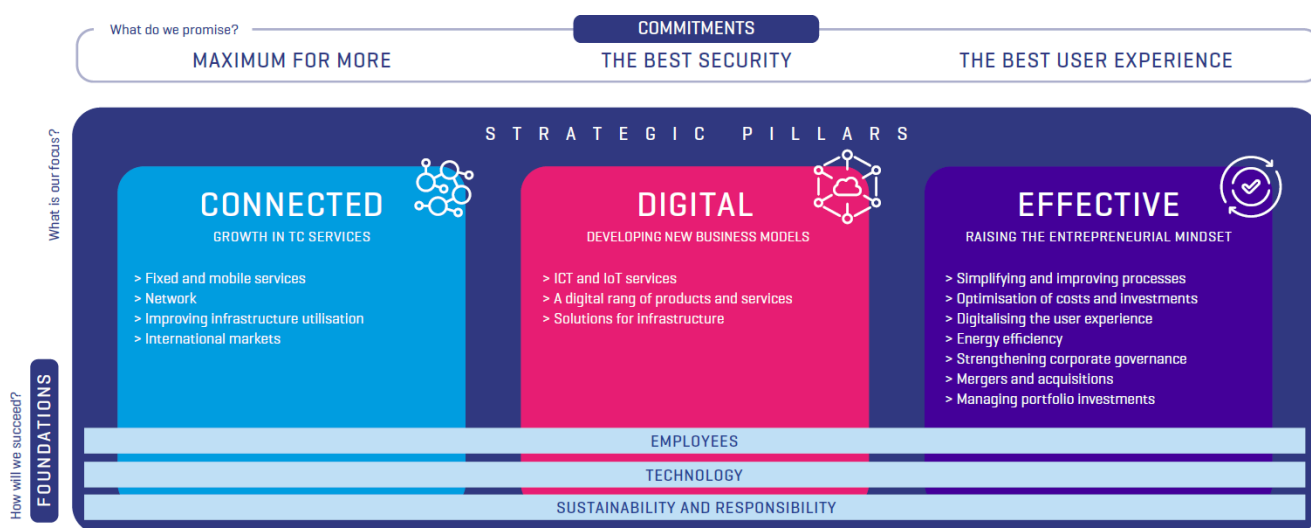
### 2.2 Summary of the Strategic Business Plan

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

That document is based on available data, taking into account regulatory restrictions and trends in the macroeconomic environment of the region in which the Telekom Slovenije Group operates. In drafting the document, we took into account analyses of operations and the market shares of comparable European operators, analyses of the competition, development expectations and trends in the telecommunication sector.

#### Connecting opportunities

The future development of the Telekom Slovenije Group is based on the vision 'Connecting opportunities'. We represent the infrastructure foundation of connected users and devices.



## 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.

### Objectives of the Telekom Slovenije Group for 2025

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

### Strategic objectives of the Telekom Slovenije Group for the period 2024 to 2028

(EUR million)	
Earnings before interest, taxes, depreciation and amortisation (EBITDA) in 2028	280
Net profit in 2028	83
Investments in the period 2024 to 2028	951
Carbon-neutrality under Scope 1 and 2 in 2028	

Dividend Policy	The payment of dividends in the amount of 30% to 50% of the Telekom Slovenije Group's net profit, taking into account the Group's current financial position and investment needs.
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## 3 TELEKOM SLOVENIJE GROUP

### 3.1 Structure 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 30 June 2025 are presented in the picture below, and in more detail on the website <https://www.telekom.si/en/about-us/telekom-slovenije-group/subsidiaries>.

#### Composition of the Telekom Slovenije Group as at 30 June 2025



There were no changes in the composition of the Telekom Slovenije Group in the period January to June 2025.

Telekom Slovenije is the founder of the Heart Foundation, the aim of which is to help the children of employees of Slovenian Telekom Slovenije Group companies who have lost one or both parents, or who are seriously ill. The foundation's funds are contributed voluntarily by the employees of Slovenian Telekom Slovenije Group companies.



## 3.2 Operating highlights

**The Telekom Slovenije Group and the company Telekom Slovenije achieved the following business results in the period January to June 2025:**

- The Telekom Slovenije Group had 1,968,373 retail mobile users as at 30 June 2025, an increase of 4% or 71,388 relative to 30 June 2024. The Group had 319,245 fixed retail broadband and TV connections as at 30 June 2025, an increase of 4% or 13,018 connections relative to 30 June 2024. Telekom Slovenije recorded an increase in the number of fixed retail broadband and TV connections of 7% or 13,433 connections, while the number of retail mobile telephony users was up by 5% or 43,901 users. The subsidiary IPKO in Kosovo recorded an increase in the number of retail mobile telephony users by 3% or 27,487 users.
- The company Telekom Slovenije surpassed a significant milestone: it is now trusted by more than one million mobile telephony users. Continuous growth in the number of users confirms that the company Telekom Slovenije responds to the needs of both residential and business users through clearly targeted sales and development activities, and superior services on a high-capacity network. Connectivity, flexibility and reliability remain the cornerstones of the Company's portfolio, which currently connects one million users across Slovenia.
- Telekom Slovenije Group's sales revenue totalled EUR 354.2 million, an increase of 2% relative to the same period in 2024. Revenues were up on account of growth in the number of users and increased sales of IT services and merchandise, while revenues from financial, eHealth and eCommerce services were also up.
- Telekom Slovenije Group's operating expenses totalled EUR 318.3 million, an increase of 2% relative to the same period in 2024.
- Telekom Slovenije Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 125.8 million, an increase of 4% or EUR 4.4 million relative to 2024. The EBITDA margin (i.e. EBITDA as a proportion of sales revenue) was 35.5%.
- Telekom Slovenije Group's earnings before interest and taxes (EBIT) amounted to EUR 39.5 million, an increase of 2% relative to the same period last year.
- Following the calculation of income tax (including deferred taxes), the Telekom Slovenije Group generated a net profit of EUR 29.6 million, which is comparable to the same period in 2024.

The company Telekom Slovenije is currently the only operator in Slovenia that is regulated by Agency for Communication Networks and Services of the Republic of Slovenia (AKOS) in the fixed broadband internet access segment, despite the fact that it is no longer the leading operator in the aforementioned segment, where its market share is just 28% (source: Q1 2025 AKOS). Telekom Slovenije also has a significantly lower market share than other incumbent European operators. A comparative analysis of the regulation of incumbent operators in EU countries indicates a trend of deregulation of telecommunication operators. Telekom Slovenije thus operates in an environment in which excessive and disproportionate regulation hinders its development potential. All current lawsuits filed by operators derive from the misinterpretation of Telekom Slovenije's position on the market, which is artificially maintained as dominant on account of regulation. Such an environment creates legal uncertainty and increases operating costs, which has a negative impact on Telekom Slovenije's profit. Telekom Slovenije will continue to pursue its Strategic Business Plan with the aim of providing users state-of-the-art, secure and reliable services. For this reason, the company Telekom Slovenije will continue its efforts to achieve balanced regulation based on actual market conditions, as this is the only way the Company will be able to exploit its development potential for the benefit of all stakeholders.

### 3.3 Key performance indicators of the Telekom Slovenije Group and Telekom Slovenije

Key performance indicators of the Telekom Slovenije Group and the company Telekom Slovenije, in accordance with the financial report:

in EUR thousand and %	Telekom Slovenije Group			Company Telekom Slovenije		
	I–VI 2025/ 30 June 2025	I–VI 2024/ 30 June 2024	Index 25/24	I–VI 2025/ 30 June 2025	I–VI 2024/ 30 June 2024	Index 25/24
Sales revenue	354,243	346,639	102	306,603	301,899	102
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	125,791	121,364	104	95,449	93,637	102
EBITDA margin = EBITDA / sales revenue	35.5%	35.0%	101	31.1%	31.0%	100
Earnings before interest and taxes (EBIT)	39,501	38,747	102	22,669	24,774	92
Return on sales = EBIT / sales revenue (EBIT margin)	11.2%	11.2%	100	7.4%	8.2%	90
Net profit from continuing operations	29,572	29,605	100	18,789	19,618	96
Assets*	1,372,233	1,338,533	103	1,304,175	1,300,543	100
Equity*	677,288	672,947	101	693,505	699,948	99
Net financial debt*	397,058	372,912	106	406,533	384,098	106

\* Comparative data as at 31 December 2024.

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–VI 2025	I–VI 2024	Index 25/24
<b>Environmental indicators</b>			
Consumption of electricity (in MWh)	44,286	43,694	101
Energy intensity in MWh/EUR million (electricity consumption/sales revenue)	125.0	126.1	99
<b>Social indicators</b>			
No. of employees as at 30 June	3,247	3,222	101
Number of employees with a disability as at 30 June	89	92	97
Coverage of the Slovenian population with 5G technology as at 30 June	87.6%	62.3%	141
Coverage of the Slovenian population with 4G technology as at 30 June	99.0%	97.0%	102
<b>Governance indicators</b>			
Proportion of under-represented gender on management and supervisory bodies as at 30 June	43%	43%	100
Personal data protection in the company Telekom Slovenije (number of inspections by supervisory authorities)	1	0	-
Protection of privacy in the company Telekom Slovenije (number of reports of potential breaches of customer's privacy)	69	46	150

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



### 3.4 Overview of operations by company and key market

#### Sales revenues

in EUR thousand	I–VI 2025	I–VI 2024	Index 25/24
Telekom Slovenije	306,603	301,899	102
Other companies in Slovenia	41,632	36,958	113
IPKO – Kosovo	45,469	43,570	104
Other companies abroad	1,970	1,978	100
Exclusions and adjustments between Group companies	-41,431	-37,766	-
<b>Telekom Slovenije Group</b>	<b>354,243</b>	<b>346,639</b>	<b>102</b>

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

in EUR thousand	I–VI 2025	I–VI 2024	Index 25/24
Telekom Slovenije	95,449	93,637	102
Other companies in Slovenia	5,021	4,634	108
IPKO – Kosovo	25,938	23,689	109
Other companies abroad	1,362	1,415	96
Exclusions and adjustments between Group companies	-1,979	-2,011	-
<b>Telekom Slovenije Group</b>	<b>125,791</b>	<b>121,364</b>	<b>104</b>

#### Earnings before interest and taxes (EBIT)

in EUR thousand	I–VI 2025	I–VI 2024	Index 25/24
Telekom Slovenije	22,669	24,774	92
Other companies in Slovenia	1,491	1,151	130
IPKO – Kosovo	14,192	11,769	121
Other companies abroad	509	513	99
Exclusions and adjustments between Group companies	640	540	-
<b>Telekom Slovenije Group</b>	<b>39,501</b>	<b>38,747</b>	<b>102</b>

#### Net profit from continuing operations

in EUR thousand	I–VI 2025	I–VI 2024	Index 25/24
Telekom Slovenije	18,789	19,618	96
Other companies in Slovenia	864	1,398	62
IPKO – Kosovo	11,286	9,269	122
Other companies abroad	333	309	108
Exclusions and adjustments between Group companies	-1,700	-989	-
<b>Telekom Slovenije Group</b>	<b>29,572</b>	<b>29,605</b>	<b>100</b>

#### Investments

in EUR thousand	I–VI 2025	I–VI 2024	Index 25/24
Telekom Slovenije	69,470	68,513	101
Other companies in Slovenia	6,436	3,694	174
IPKO – Kosovo	12,031	9,547	126
Other companies abroad	354	368	96
Exclusions and adjustments between Group companies	282	-2,380	-
<b>Telekom Slovenije Group</b>	<b>88,573</b>	<b>79,742</b>	<b>111</b>

## Employees

Number of employees as at	30 June 2025	31 December 2024	Index 25/24
Telekom Slovenije	2,049	2,049	100
Other companies in Slovenia	697	671	104
IPKO – Kosovo	501	480	104
<b>Telekom Slovenije Group</b>	<b>3,247</b>	<b>3,200</b>	<b>101</b>

## TELEKOM SLOVENIJE GROUP CONNECTIONS AND SERVICES BY TYPE AND MARKET

### Retail mobile users

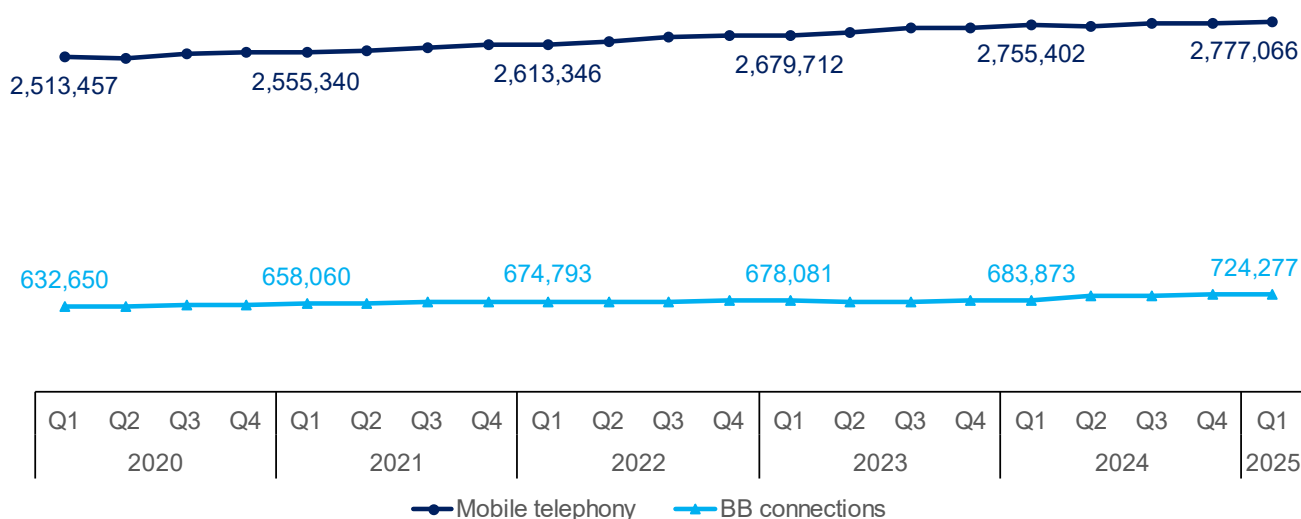
Balance as at	30 June 2025	30 June 2024	Index 25/24
Company Telekom Slovenije	1,016,841	972,940	105
IPKO Kosovo	951,532	924,045	103
<b>Telekom Slovenije Group</b>	<b>1,968,373</b>	<b>1,896,985</b>	<b>104</b>

### Retail broadband and TV connections

Balance as at	30 June 2025	30 June 2024	Index 25/24
Company Telekom Slovenije	219,178	205,745	107
IPKO Kosovo	100,067	100,482	100
<b>Telekom Slovenije Group</b>	<b>319,245</b>	<b>306,227</b>	<b>104</b>

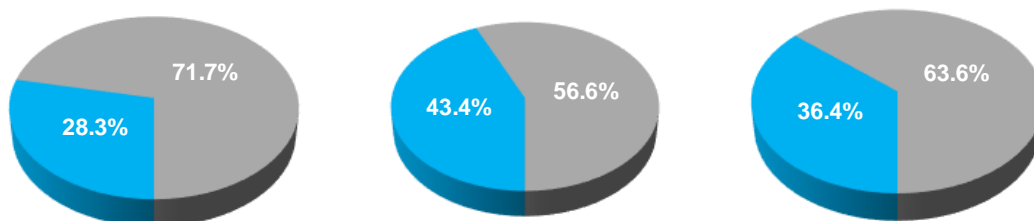
## 3.5 Market and market shares in key service segments

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



Source: Statistical Office of the Republic of Slovenia, Electronic Communications, first quarter of 2025.

Telekom Slovenije's market shares in key segments in the first quarter of 2025



	Fixed broadband access	IP TV	Mobile telephony
<b>Market share</b>	<b>28.3%</b>	<b>43.4%</b>	<b>36.4%</b>
Quarterly change (p.p.)	0.2 p.p.	0.0 p.p.	0.6 p.p.
<b>Connections</b>	<b>216,045</b>	<b>184,493</b>	<b>1,009,088</b>
Quarterly change	1.2%	1.4%	1.8%

Source: Report on the development of the electronic communications market for the first quarter of 2025, AKOS; internal Telekom Slovenije figures.



## 3.6 Share trading and ownership structure

### General information regarding the company Telekom Slovenije shares as at 30 June 2025

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	7,999

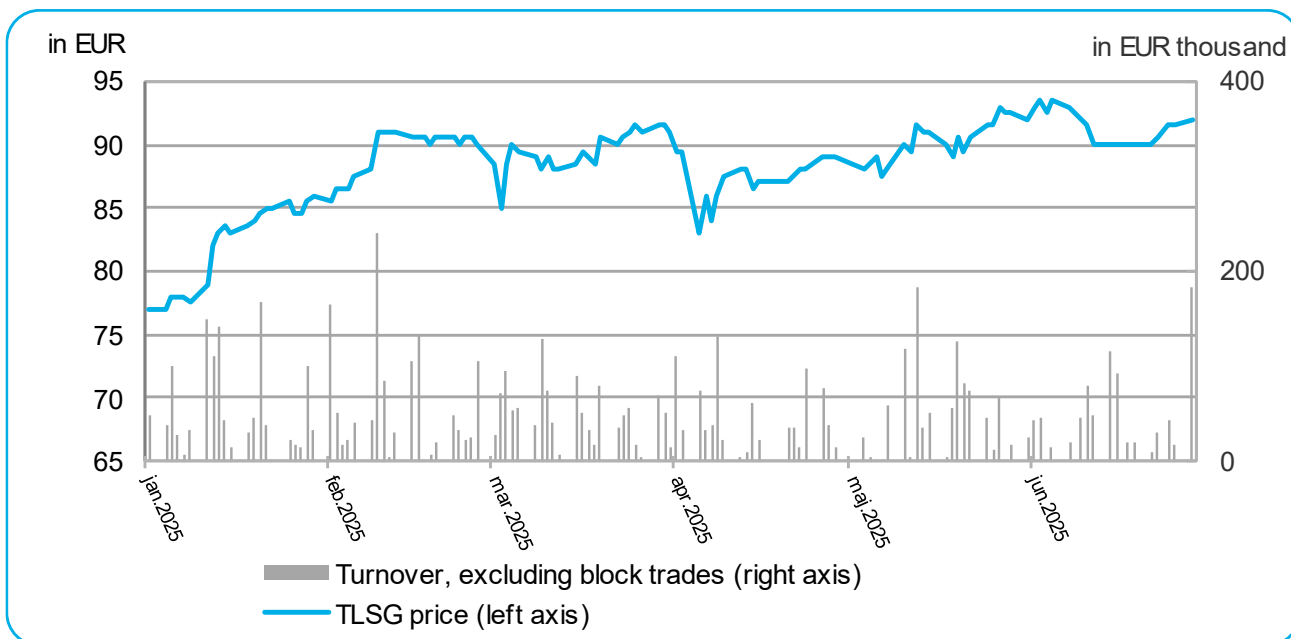
#### Trading in TLSG shares

The shares of Telekom Slovenije are listed on the prime securities market of the Ljubljana Stock Exchange under the ticker symbol TLSG. The shares are included in the SBITOP and SBITOP TR share indices, and accounted for 3.88% of those two indices according to the quarterly review of computational parameters conducted on 19 June 2025. 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.

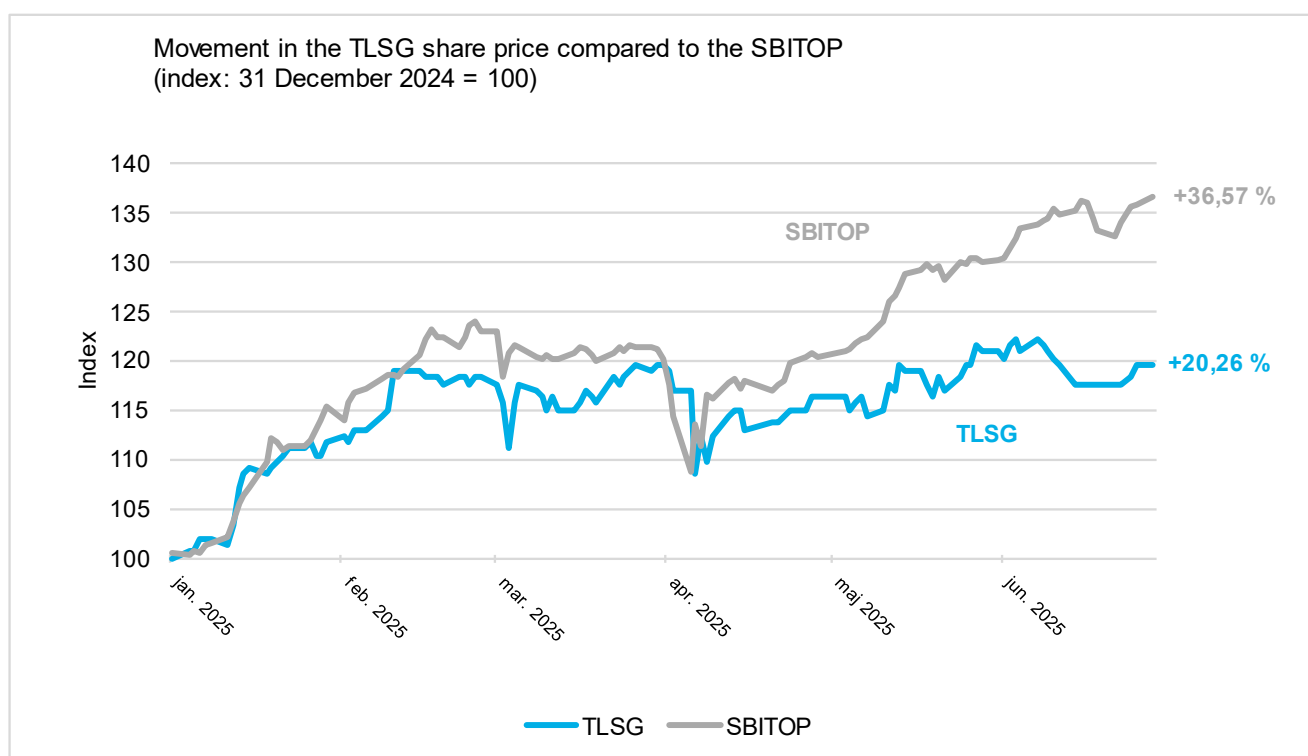
The TLSG share price closed at EUR 92.00 on the last trading day of June 2025. The share price rose by 20.26% in the period January to June 2025, while the SBITOP index was up by 36.57% during the same period. Turnover in the Company's shares (excluding block trades) totalled EUR 6.22 million, representing 1.93% of total turnover on the Ljubljana Stock Exchange. The market capitalisation of Telekom Slovenije stood at EUR 601.26 million on the last trading day of June 2025.

#### Trading statistics for TLSG shares

Standard price in EUR	I–VI 2025	I–VI 2024	Index 25/24
Highest daily price	93.50	73.50	127
Lowest daily price	77.00	60.50	127
Average daily price	88.32	68.56	129
Turnover (excluding block trades) in EUR thousand	I–VI 2025	I–VI 2024	Index 25/24
Total volume for the period	6,216.40	7,307.18	85
Highest daily volume	239.82	367.63	65
Lowest daily volume	0.00	0.00	-
Average daily volume	50.95	59.89	85



Source: Ljubljana stock exchange, 30 June 2025



Source: Ljubljana stock exchange, 30 June 2025

## Key financial data relating to TLSG shares

	I – VI 2025/ 30 June 2025	I – VI 2024/ 30 June 2024	Index 25/24
Closing price of one share on the last trading day of the period (in EUR)	92.00	73.50	125
Capital return per share during the period (in %) <sup>1</sup>	20.26%	21.49%	94
<b>Telekom Slovenije</b>			
Book value (BV) of one share in EUR <sup>2</sup>	106.11	93.27	114
P/BV	0.87	0.79	110
Net earnings per share (in EUR) <sup>3</sup>	2.89	3.02	96
<b>Telekom Slovenije Group</b>			
Book value (BV) of one share (in EUR) <sup>4</sup>	103.63	99.14	105
P/BV	0.89	0.74	120
Net earnings per share (in EUR) <sup>5</sup>	4.55	4.56	100

<sup>1</sup> The capital return per share is calculated as follows: (share price on the final trading day of the period – share price on the final trading day of the previous period) / share price on the final trading day of the previous period.

<sup>2</sup> The book value of one share is calculated as the ratio of the book value of Telekom Slovenije's equity on the last day of the period to the number of issued ordinary shares.

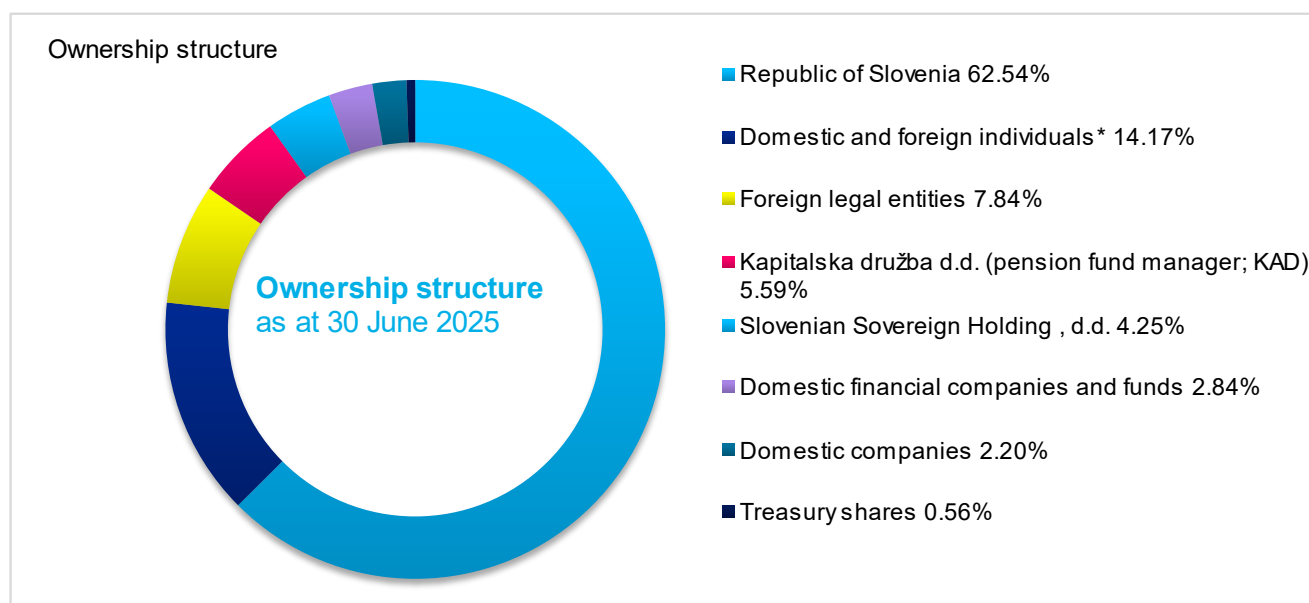
<sup>3</sup> Net earnings per share is calculated as the ratio of Telekom Slovenije's net operating profit for the accounting period to the average number of issued ordinary shares, excluding treasury shares.

<sup>4</sup> The book value of one share is calculated as the ratio of the book value of the Telekom Slovenije Group's equity on the last day of the period to the number of issued ordinary shares.

<sup>5</sup> Net earnings per share is calculated as the ratio of the Telekom Slovenije Group's net operating profit for the accounting period to the average number of issued ordinary shares, excluding treasury shares.

## Ownership structure and largest shareholders as at 30 June 2025

The company Telekom Slovenije had 7,999 shareholders as at 30 June 2025, a fall of 72 relative to the end of 2024. At 0.36 percentage points, foreign legal entities recorded the most significant increase in ownership stake during the first six months of 2025. The ownership stake of domestic and foreign individual shareholders was down by 0.23 percentage points, while the ownership stake of domestic financial corporations and funds was down by 0.12 percentage points and the ownership stake of domestic legal entities was down by 0.1 percentage points.



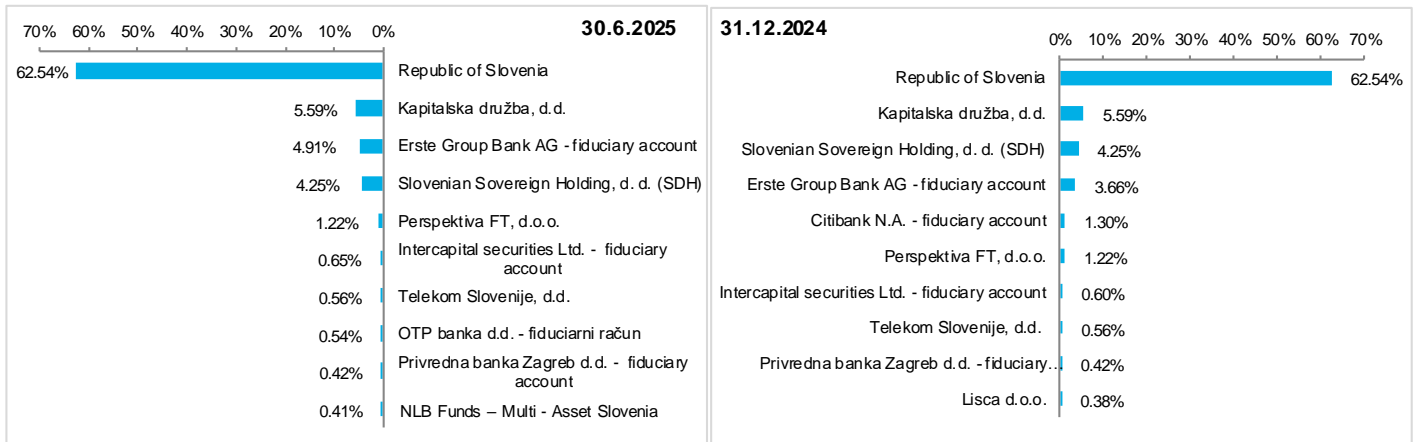
\* Individual shareholders include individuals who pursue gainful activities on the market.

Source: KDD, 30 June 2025



## Ten largest shareholders

The concentration of ownership, as measured by the ownership stake held by the ten largest shareholders, stood at 81.09% at the end of June 2025, an increase of 0.56 percentage points relative to the end of 2024.



Source: KDD, 30 June 2025

## Shares held by the Management Board and Supervisory Board of Telekom Slovenije

Members of the Management Board and Supervisory Board held 1,178 TLGS shares as at 30 June 2025.

Name and surname	Office	Number of shares	% of equity
<b>Management Board</b>			
Boštjan Škufca Zaveršek	Vice-President of the Management Board	380	0.00581%
Vesna Prodnik	Member of the Management Board	400	0.00612%
<b>Supervisory Board</b>			
Aleksander Igličar	Member of the Supervisory Board	150	0.00230%
Drago Kijevčanin	Vice-President of the Supervisory Board	212	0.00324%
Dušan Pišek	Member of the Supervisory Board	36	0.00055%
<b>Total</b>		<b>1,178</b>	<b>0.01802%</b>

When the Company's shares are traded by its representatives and when reporting on such transactions at Telekom Slovenije, we comply with the applicable legislation and the Rules Restricting Trading in the Shares of Telekom Slovenije.

## 39th General Meeting of Shareholders

At Telekom Slovenije's 39th General Meeting of Shareholders, which was held on Thursday, 19 June 2025, shareholders were briefed on the annual report for the 2024 financial year and on the Supervisory Board's report on the results of the verification of the annual report for the 2024 financial year, and conferred official approval on the Management Board and Supervisory Board for the 2024 financial year. The General Meeting of Shareholders approved the proposed use of distributable profit for the 2024 financial year in the amount of EUR 58,273,004.54. Shareholders supported the proposal that EUR 25,994,568.00 be earmarked for the payment of dividends, representing a gross dividend of EUR 4.00 per share, while the remainder in the amount of EUR 32,278,436.54 is brought forward to the next year. Dividends will be paid on 22 August 2025 to shareholders and other beneficiaries who were entered in the register of shareholders as shareholders or as other beneficiaries with the right to dividends on the cut-off date of 21 August 2025. The General Meeting of Shareholders was briefed on the report on the remuneration of members of Telekom Slovenije, d.d.'s Management Board and Supervisory Board for 2024. The General Meeting of Shareholders appointed Karla Pinter to serve as shareholder representative on the Supervisory Board. Ms Pinter's four-year term of office began on 19 June 2025. The General Meeting of Shareholders appointed the audit firm Deloitte revizija, d.o.o. to provide assurance with regard to the sustainability report for the 2025 financial year.

## 3.7 Risk management

The material risks at the Telekom Slovenije Group and the measures to manage them are presented below.

### Strategic risks

- Strategic risks derive from technological changes, intense competition in terms of prices, services and the infrastructure, the entry of new operators on the market, regulatory requirements and restrictions, uncertain geopolitical and economic conditions, and the changing needs, expectations and price sensitivity of users.
- We respond to dynamic market requirements through the development of the most technologically advanced telecommunication and ICT services and solutions, flexible, innovative and price-competitive offers, the digital transformation and full attention to the user experience. We monitor user habits, trends and expectations, and adapt services to various user groups. We place particular emphasis on the highest levels of quality, security and reliability of our services.
- We continuously implement programmes to maintain subscribers. We encourage their migration to improved, state-of-the-art packages, and to the most advanced fibre optic network, which is constantly expanded and upgraded. We provide users advanced mobile payment options (e.g. VALÚ, VALÚ Moneta and payments for digital content).
- We actively enhance the development and sale of cyber security and IT support services, vertical solutions, such as eCare, telemedicine and the digital infrastructure services (smart cities, energy, mobility, Industry 4.0 and mobile private networks), and comprehensive ICT solutions tailored to the needs of business users.
- We also develop innovative solutions in the scope of strategic partnerships. We are participating in development projects that already address the next mobile generation (6G) and quantum connections.
- We actively invest in the digitalisation and simplification of processes with the aim of providing the best possible user experience (digital communications, simple IT architecture and technology). We are redesigning mobile applications for digital access to our services. We are introducing a new form of security screening with the aim of further protecting our users and their accounts.
- We systematically develop and introduce artificial intelligence tools and promote the

responsible use of those tools in accordance with our adopted strategy.

### Financial risks

- Liquidity risk is controlled through the management and planning of cash flows, through the optimisation of working capital, by ensuring that financial debt has appropriate maturities, through the use of liquid assets within the Group, and through short-term credit lines that are regularly rolled over with respect to needs.
- We manage credit risk through the systematic assessment of the creditworthiness of subscribers and the active monitoring of their operations, and by setting maximum exposure limits. Default risks are additionally managed through credit insurance. Monitoring of the settlement of contractual obligations and the active recovery of past-due debt are also elements of comprehensive credit risk management. To manage default risks that derive from inter-operator disputes, we actively provide argumentation and take positions regarding all statements issued by the regulator in the scope of public consultations, and subsequently in the administrative procedure with the aim of changing the current obligations imposed by the regulator.
- Interest rate risk is managed by ensuring that financial debt with fixed interest rates and/or hedged interest rates or with variable interest rates is properly structured.

### Regulatory and compliance-related risks

- The telecommunications market is subject to strict regulatory requirements and restrictions that have a significant impact on our operations, which in turn dictates that we work proactively. We work closely with and take a leading role in constructive dialogue with all the relevant authorities and other stakeholders with the aim of finding mutually acceptable solutions. We actively provide opinions, comments and proposals in public consultations regarding drafts of general and specific acts issued by the regulator. We also manage such risks through organisational and procedural measures. We consistently comply with valid legislation, as well as decisions and aspects of sectoral regulations and other competent authorities.
- We process extensive collections of personal data relating to users, business partners, employees and other stakeholders. Much of our attention is therefore dedicated to the security and compliance of data processing, for existing services and for new services alike. Crucial in that regard is the application of

general EU regulations and national legislation (GDPR, Personal Data Protection Act, etc.), and sectoral legislation, in particular the Electronic Communications Act (ZEKom-2). Underlying laws have brought stricter regulation and increased the awareness of both users and the general public regarding the protection of data, while sectoral legislation sets out the obligations of the Company in individual areas of operations.

- We provide payment and electronic money issuing services that are covered by Regulation (EU) 2022/2554 on digital operational resilience for the financial sector. We have aligned our digital operational resilience processes and procedures with the requirements of the aforementioned regulation and associated implementing acts. We monitor the adoption of implementing acts and practices in the application of that regulation, and update our procedures accordingly. We also provide various ICT services to subscribers who are subject to the regulation. We adapt services for those subscribers and our agreements with them and with subcontractors (where we subcontract services) to new requirements.

#### Operational risks

- We dedicate a great deal of attention to managing operational risks associated with the functioning and security of technologies, systems and applications that serve as the basis of our operations.
- We regularly upgrade the fixed and mobile network with the latest technologies. We upgrade capacities, and enhance security and resilience in line with growth in data traffic. We also pay close attention to energy systems when planning and upgrading the network.
- To ensure cyber resilience, we actively invest in an advanced cyber security infrastructure, expertise, tools and processes.
- We are introducing in the internal business network modern network technology, which includes the zero trust principle of cyber security, advanced user identification and authorisation technology, and endpoint device protection.
- Telekom Slovenije ensures business continuity through an established business continuity management system (BCMS) that is continuously maintained, tested, upgraded and assessed. We update topology, the capacities of the infrastructure and ICT services, and the Company's key processes as required.

- We implement measures to ensure compliance with the latest legal requirements governing digital operational resilience, including improvements to systems and processes, and resilience testing.
- We also face risks in connection with the retention of key employees. We respond to these risks through targeted development and training programmes, by promoting the transfer of knowledge through mentors, by offering support to employees in the acquisition of new competences, by promoting cooperation and internal mobility, and by implementing other activities to motivate and retain employees. We work actively with various educational institutions, implement numerous activities to build the employer brand with the aim of attracting new and diverse candidates, and offer company scholarships.
- The uncertain geopolitical situation increases risks in connection with supply chain disruptions and higher costs due to rising trade tensions and sanctions/tariffs. We are closely monitoring market developments, and adapting operations and supply flows accordingly.
- The Energy Regulatory Office (ERO) in Kosovo officially implemented the migration of large electricity customers to unregulated market prices (liberalised market) on 1 June 2025.

#### Risks relating to sustainability aspects of operations

- We have identified significant transition and physical risks in connection with climate change. Our key measures focus on proactively increasing energy efficiency across our operations and ambitiously reducing greenhouse gas emissions in line with established targets.
- The digital and green transitions are integrated into the Group's strategy. Our strengths are based on a high-quality network, innovative ICT services and solutions, and the increased consumption of clean energy sources. We are thus actively contributing to the mitigation of and adaptation to climate change.
- We actively communicate with all stakeholders, and regularly inform them about activities in the areas of social responsibility and sustainable conduct. This includes targeted communication campaigns and engagement with key stakeholder groups to ensure transparency and inclusion.

## 4 CORPORATE GOVERNANCE

### Management Board

Telekom Slovenije's Management Board functioned in the following composition as at 30 June 2025:

- Boštjan Košak, President,
- Boštjan Škufca Zaveršek, Vice-President,
- Irma Gubanec, member,
- Vesna Prodnik, 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 began her four-year term of office on 12 October 2022. Boštjan Škufca Zaveršek, who was appointed Vice-President of the Management Board, and Vesna Prodnik, 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 30 June 2025:

Shareholder representatives:

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

## SLOVENIA

### **GVO, d.o.o.**

Managing Director: Zef Vučaj

Supervisory Board: Boštjan Košak, Irma Gubanec and Helena Jakič

Vesna Prodnik (President) and Peter Anžin were members of the Supervisory Board until 21 April 2025.

### **INFRATEL, d.o.o.**

Managing Director: Zef Vučaj

### **OPTIC-TEL, d.o.o.**

Managing Director: Matej Kušar

### **AVTENTA, d.o.o.**

Managing Director: Matija Nendl

Supervisory Board: Boštjan Škufca Zaveršek and Špela Fortin

### **TSmedia, d.o.o.**

Managing Director: Rolando Žel

Igor Gajster served as the company's managing director until 28 February 2025

### **SOLINE, d.o.o.**

Managing Director: Aleksander Valentin

### **TSinpo, d.o.o.**

Managing Director: Vesna Lednik

## OTHER COUNTRIES

### **IPKO Telecommunications LLC, Kosovo**

CEO: András Páli

Management Board: Boštjan Košak, Irma Gubanec and Vesna Prodnik

### **SIOL d.o.o., Croatia**

Managing Director: Simon Furlan

### **SIOL doo Podgorica, Montenegro**

Managing Director: Simon Furlan

### **SIOL d.o.o. Sarajevo, Bosnia and Herzegovina**

Managing Director: Simon Furlan

### **SIOL DOOEL Skopje, North Macedonia**

Managing Director: Simon Furlan

### **SIOL DOO BEOGRAD-PALILULA, Serbia**

Managing Director: Simon Furlan

### **SIOL Prishtina LLC, Kosovo**

Managing Director: Simon Furlan



## 5 SIGNIFICANT EVENTS IN THE PERIOD JANUARY TO JUNE 2025

### JANUARY

- For the fourth year in a row, we 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. For recipient companies, it serves as outstanding recognition of business excellence in the areas of HR policy, and employee development and care.
- Siol.net set a record in terms of the number of visits. For the first time in its history, it surpassed the magical milestone of 900 thousand unique users.
- TSinpo modernised its production in Novo Mesto. The first effects have already been seen in an increased number of orders and higher revenues.

### FEBRUARY

- On 21 February 2025, Telekom Slovenije's Supervisory Board gave its consent to the appointment of Rolando Žel as managing director of TSmedia for a four-year term of office which began on 1 March 2025, and to the reappointment of Zef Vučaj as Managing Director of GVO for a four-year term of office beginning on 1 September 2025.
- On 26 February 2025, we detected a cyber incident in which some internal business data was disclosed. We immediately adopted all necessary measures to contain the incident and stop it from continuing and spreading. The hack occurred in the incident management and fault resolution support system.
- In cooperation with Kontron and Cinkarna Celje, we installed a private 5G mobile network solution in the form of an advanced wireless connection, at the Celje production site, including seven warehouses. We thus facilitated the digitalisation of warehouse operations with portable mobile terminals.

### MARCH

- Telekom Slovenije was the first to fully enter the world of gigabit connections, and will continue to increase speeds in its network. NEO packages now offer gigabit speeds while delivering a new user experience to all devices, including smart TVs and the internet. NEO also provides the free subtitling of TV programmes, which Telekom Slovenije has developed based on years of experience with NEO voice control and advanced artificial intelligence that can provide

high-quality subtitles, even on programmes that do not otherwise offer subtitles.

- With the aim of providing an even better user experience, Siol.net has a redesigned and improved mobile application.
- Bizi.si offers a new service: Certificate of Sustained Excellence (CSE). That certificate recognises companies that demonstrate stability, reliability and above-average operating results.

### APRIL

- Telekom Slovenije's Supervisory Board gave its consent to the appointment of Boštjan Košak (President of Telekom Slovenije's Management Board) and Irma Gubanec (member of Telekom Slovenije's Management Board) to serve as members of the Supervisory Board of GVO, d.o.o. Their four-year terms of office began on 21 April 2025. Ending on the same day were the terms of office of previous members of GVO's Supervisory Board, Vesna Prodnik (member of Telekom Slovenije's Management Board) and Peter Anžin.
- Telekom Slovenije's Supervisory Board gave its consent to the appointment of Boštjan Škufca Zaveršek (Vice-President of Telekom Slovenije's Management Board) and Špela Fortin (member of Telekom Slovenije's Management Board and Workers Director) to serve as members of the Supervisory Board of Avtenta, d.o.o. Their four-year terms of office began on the day of entry into the court register, 29 April 2025.
- Telekom Slovenije's Supervisory Board gave its consent to the appointment of Boštjan Košak (President of Telekom Slovenije's Management Board), Irma Gubanec (member of Telekom Slovenije's Management Board) and Vesna Prodnik (member of Telekom Slovenije's Management Board) to serve as members of the Management Board of IPKO Telecommunications LLC. Their four-year terms of office began on 21 April 2025.
- We received an important award at the Slovenian HR Conference – confirmation that we are excelling in the areas of HR management, and employee development and care. We are very proud of the fact that our work for and with employees makes us stand out amongst the best employers in Slovenia.
- As part of the extensive modernisation of the mobile network, Telekom Slovenije enabled LTE-M technology across the entire network in April for the purpose of developing the Internet of Things (IoT).



- Telekom Slovenije ensured worry-free vacations and travel for its users. For the first time ever, the Company offers **unlimited data transfer in Croatia for a fixed monthly price of EUR 9.95**, thereby eliminating the fear of high roaming charges.
- TSmedia introduced a new tab on the Siol.net portal called '**Your Voice**', where it publishes opinion polls on key social, political, and economic issues monthly. The results of those polls serve as the basis for comments and analyses, and contribute to the improved understanding of public opinion.

## MAY

- Telekom Slovenije ensures secure, simple and user-friendly digital access to its services. In accordance with this commitment, all users can now log in to Telekom Slovenije websites using SI-PASS, a national system for identity verification and digital login. This integration represents an important step towards the more uniform and secure digital experience of all Telekom Slovenije's users.
- Telekom Slovenije and the Pristop agency received the prestigious international Gold Quill Award of Merit from the International Association of Business Communicators (IABC) for the '**Cheer Smart**' sports initiative. The Gold Quill award is one of the most prestigious awards in the area of business communication.

## JUNE

- Telekom Slovenije received a lawsuit from Rune Enia d.o.o., claiming damages in the amount of EUR 86,237,329.00 with appertaining amounts due to the alleged abuse of a dominant position on the wholesale broadband access market in Slovenia.
- Telekom Slovenije is introducing a range of strategic innovations to improve the user experience and strengthen its leading position on the market. At the core of those efforts is the upgrading of all existing *Naj* mobile packages, which now include gigabit 5G speeds (up to 1 Gbit/s). This benefit will delight all young people who subscribe to the *SUPR* and *SUPR najst* packages. In the scope of the special *MLADI* sales promotion, the Company is giving away wireless AirPods headphones with the purchase of selected Apple mobile phones at a reduced price. Telekom Slovenije offered the Apple Watch Series 10, the thinnest Apple Watch to date, with the largest and most advanced screen of all Apple Watches, faster charging, and water depth and temperature detection features. It also offered the Apple Watch Ultra 2. A new feature of the Single Number service allows users to use one phone number on up to

three different devices at the same time, i.e. on a smartphone, smartwatch and tablet.

- At the 30th Slovenian Marketing Conference, Telekom Slovenije received the grand prize for marketing excellence. The expert jury also awarded the Company victories in two key categories: with the '**Always for the Better**' project, it won for its comprehensive marketing strategy, which successfully reversed negative business trends; with the 'Enjoy Smart' initiative', it won for sustainable operations and promoting the safe use of technology. That success was complemented by the shortlisting of three other projects for awards: the INO.LAB project, Home eCare project and a project aimed at improving the user experience. The aforementioned recognitions confirm the success of the Company's strategic focus on innovation, the quality of services and social responsibility.
- We are introducing a system in Slovenia to protect the population in the event of natural and other disasters. The **public notification and alarm system via public mobile networks (SI-ALARM)** will facilitate the rapid sending of urgent messages in the form of push notifications to users' mobile phones in a specific geographical region of Slovenia. Due to our proven reliability and expertise, the Ministry of Digital Transformation, as the contracting authority, and the Administration of the Republic of Slovenia for Civil Protection and Disaster Relief, as the contractor, have entrusted Telekom Slovenije with the key role of technology partner in the establishment of the SI-ALARM system. The system will be publicly tested in the autumn before going live. Residents of and visitors to Slovenia will receive test messages on their mobile phones. The aim of testing is to familiarize people with the form and functioning of notifications, and to verify the technical effectiveness of the system. The public will be informed of the testing date in a timely manner. The establishment of the SI-ALARM system is based on European standards and represents the expansion of existing public notification channels, such as sirens, the media and web notifications. Slovenia will thus enhance its resilience and the protection of people and their property in the event of natural and other disasters.

## 6 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

### JULY

- On 4 July 2025, Boštjan Škufca Zaveršek, Vice-President and member of Telekom Slovenije's Management Board, submitted his resignation to the President of the Company's Supervisory Board. He will continue to perform his function until the expiry of the six-month notice period.
- A fire occurred on the evening of 3 July 2025 at the warehouse of IPKO Telecommunications LLC. That fire was successfully extinguished. Employees responded responsibly and in accordance with regulations, and informed the responsible authorities of the situation. According to the information available thus far, the incident involves material damage. One person received minor injuries. All responsible departments were informed about the incident in a timely manner. After a thorough investigation, we will take the necessary remedial and organisational measures in accordance with our findings. The Supervisory Board was briefed on the damage report issued by IPKO Telecommunications LLC in Kosovo on 3 July 2025. The Telekom Slovenije Group and IPKO did not recognise the estimated effects as at 30 June 2025, as that damage event occurred after the aforementioned date. The impairment of the present value of property, plant and equipment and inventories is estimated at EUR 6.3 million, and will be recognised in the income statement under other operating expenses. The Telekom Slovenije Group reported the damage caused by the fire to the insurance company. The reported damage represents an estimate of the replacement value of property, plant and equipment and inventories damaged in the fire.
- Telekom Slovenije received a gold medal for cyber security from CyberVadis, a leading independent rating company. It ranks amongst the companies with a 'mature' level of cyber security, making us one of the best companies. This achievement comes during a year in which Telekom Slovenije's Cyber Security and Resilience Centre has recorded a significant increase in the number of security incidents relative to last year, evidence that a systematic approach to security is crucial.
- Telekom Slovenije is participating in the European LLMs4EU project, which is focused on building a European large language model (LLM) with the aim of preserving linguistic and cultural diversity in the digital age. The project brings together economic and academic players to provide European companies, in particular small and medium-sized enterprises, access to tools and resources that will enable them to become competitive in the area of language technologies, especially large language models. Telekom Slovenije's participation in the project demonstrates its progressiveness and social responsibility, as it ensures the active inclusion of the Slovenian language in solutions of the future that are based on generative artificial intelligence.



## 7 CONDENSED INTERIM ACCOUNTING REPORT OF THE TELEKOM SLOVENIJE GROUP AND TELEKOM SLOVENIJE FOR THE PERIOD JANUARY TO JUNE 2025

The condensed financial statements of the Telekom Slovenije Group and the condensed financial statements of the controlling company Telekom Slovenije, d.d. for the reported period and the comparable period last year were compiled in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with the requirements of the Companies Act (ZGD).

The condensed financial statements for the period ending 30 June 2025 were compiled in accordance with IAS 34 Interim Financial Reporting, and must be read together with the financial statements and disclosures compiled for the 2024 financial year. The financial statements for the period January to June 2025 and for the comparative period January to June 2024 have not been audited, while the financial statements for the comparative period ending 31 December 2024 have been audited. The financial statements of the Group and Company were compiled under the assumption that both are going concerns. Operations are not seasonal.

### Changes in accounting policies

The accounting policies used in the compilation of the interim condensed financial statements are the same as those applied in the compilation of the financial statements for the financial year ending 31 December 2024.

### Use of significant estimates and judgements

The compilation of the financial statements requires of management certain estimates, assessments and assumptions that affect the carrying amount of assets and liabilities, the disclosure of contingent liabilities as at the statement of financial position date and the amount of revenues and expenses in the period ending on the statement of financial position date. Future events and their impact cannot be determined with certainty. Accounting assessments therefore apply a judgement subject to change taking into account new events, experiences and additional information, and as the result of changes in the business environment. Actual values may vary from estimates. Estimates and assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which estimates are revised, and in all future years affected by such revisions.

### Functional and presentation currency

The reporting currency of the Telekom Slovenije Group is the euro, which is also the functional and presentation currency of the controlling company Telekom Slovenije. All financial information is presented in thousands of euros, unless otherwise stated.

## 7.1 Condensed interim financial statements of the Telekom Slovenije Group and Telekom Slovenije, d.d.

### Unaudited consolidated and separate income statement

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024
Sales revenue	354,243	346,639	306,603	301,899
Other operating income	3,592	3,444	1,741	2,517
Cost of goods sold	-43,418	-43,683	-45,345	-45,140
Costs of materials and energy	-9,380	-10,919	-6,741	-8,605
Costs of services	-106,724	-105,738	-101,218	-100,376
Labour costs	-65,586	-63,507	-52,881	-52,172
Depreciation and amortisation	-86,290	-82,617	-72,780	-68,863
Other operating expenses	-6,936	-4,872	-6,710	-4,486
<b>Total operating expenses</b>	<b>-318,334</b>	<b>-311,336</b>	<b>-285,675</b>	<b>-279,642</b>
<b>Operating profit</b>	<b>39,501</b>	<b>38,747</b>	<b>22,669</b>	<b>24,774</b>
Finance income	1,178	1,419	4,285	3,624
Finance expenses	-8,383	-8,675	-6,967	-8,137
<b>Profit before tax</b>	<b>32,296</b>	<b>31,491</b>	<b>19,987</b>	<b>20,261</b>
Corporate income tax	-3,687	-3,298	-2,135	-2,028
Deferred taxes	963	1,412	937	1,385
<b>Net profit from continuing operations</b>	<b>29,572</b>	<b>29,605</b>	<b>18,789</b>	<b>19,618</b>

## Unaudited consolidated and separate statement of other comprehensive income

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024
Net profit for the period	29,572	29,605	18,789	19,618
<i>Other comprehensive income that may be subsequently reclassified to the statement of profit or loss</i>	<i>117</i>	<i>-17</i>	<i>118</i>	<i>-17</i>
Translation reserves	-1	-1	0	0
Effective part of change in the fair value of hedging instrument	151	-21	151	-21
Deferred tax	-33	5	-33	4
<i>Other comprehensive income that may not be subsequently reclassified to the statement of profit or loss</i>	<i>644</i>	<i>46</i>	<i>644</i>	<i>46</i>
Change in the fair value of financial assets through other comprehensive income	826	59	826	59
Deferred tax	-182	-13	-182	-13
<b>Other comprehensive income for the period after tax</b>	<b>761</b>	<b>29</b>	<b>762</b>	<b>29</b>
<b>Total comprehensive income for the period</b>	<b>30,333</b>	<b>29,634</b>	<b>19,551</b>	<b>19,647</b>



## Unaudited consolidated and separate statement of financial position

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>ASSETS</b>				
Intangible assets	210,992	215,555	152,454	155,763
Property, plant and equipment	721,001	716,297	624,988	624,984
Right-of-use assets	87,192	86,464	91,798	92,568
Investments in subsidiaries	0	0	120,354	120,354
Other investments	3,682	2,856	12,850	12,524
Contract assets	4,154	4,173	3,796	3,779
Other receivables	19,121	19,242	19,073	19,179
Deferred costs	2,236	2,018	2,203	2,020
Investment property	3,293	3,349	3,293	3,349
Deferred tax assets	48,927	48,179	48,464	47,742
<b>Total non-current assets</b>	<b>1,100,598</b>	<b>1,098,133</b>	<b>1,079,273</b>	<b>1,082,262</b>
Assets held for sale	588	588	588	588
Inventories	29,279	24,146	25,142	20,518
Trade and other receivables	174,503	174,000	164,975	163,172
Income tax receivables	275	114	10	65
Contract assets	14,893	13,817	14,525	13,655
Accrued assets	36,364	7,852	8,159	4,779
Investments	3	1,004	6,181	6,447
Cash and cash equivalents	15,730	18,879	5,322	9,057
<b>Current assets</b>	<b>271,635</b>	<b>240,400</b>	<b>224,902</b>	<b>218,281</b>
<b>Total assets</b>	<b>1,372,233</b>	<b>1,338,533</b>	<b>1,304,175</b>	<b>1,300,543</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	272,721	272,721	272,721	272,721
Share premium	181,489	181,489	180,956	180,956
Profit reserves	185,768	185,768	184,267	184,267
<i>Legal reserves</i>	51,612	51,612	50,434	50,434
<i>Reserves for treasury shares and interests</i>	4,065	4,065	4,065	4,065
<i>Treasury shares and interests</i>	-4,065	-4,065	-4,065	-4,065
<i>Statutory reserves</i>	54,854	54,854	54,544	54,544
<i>Other profit reserves</i>	79,302	79,302	79,289	79,289
Retained earnings	35,792	32,213	54,555	61,760
<i>Retained earnings from previous periods</i>	6,220	32,213	35,766	6,335
<i>Profit or loss for the period</i>	29,572	0	18,789	55,425
Fair value reserves	-777	-1,539	-777	-1,539
Reserves for actuarial gains/losses	2,237	2,237	1,783	1,783
Translation reserves	58	58	0	0
<b>Total equity</b>	<b>677,288</b>	<b>672,947</b>	<b>693,505</b>	<b>699,948</b>
Contract liabilities	15,895	17,090	15,799	17,024
Provisions	28,097	28,177	24,762	24,227
Other operating liabilities	27,316	34,340	10,841	13,336
Accrued liabilities	33,642	8,515	1,811	546
Loans and borrowings	262,074	287,881	262,074	287,880
Lease liabilities	73,107	72,207	78,687	79,074
Other financial liabilities	1,988	2,139	1,988	2,139
Deferred tax liabilities	544	544	0	0
<b>Total non-current liabilities</b>	<b>442,663</b>	<b>450,893</b>	<b>395,962</b>	<b>424,226</b>
Trade payables	129,640	135,587	105,419	108,610
Income tax payable	430	1,501	299	1,257
Loans and borrowings	37,652	19,197	37,653	19,197
Lease liabilities	11,973	11,369	11,640	11,312
Other financial liabilities	25,996	2	25,994	0
Contract liabilities	10,642	10,858	4,598	4,587
Accrued liabilities	35,948	36,179	29,105	31,406
<b>Current liabilities</b>	<b>252,282</b>	<b>214,693</b>	<b>214,708</b>	<b>176,369</b>
<b>Total liabilities</b>	<b>694,945</b>	<b>665,586</b>	<b>610,670</b>	<b>600,595</b>
<b>Total equity and liabilities</b>	<b>1,372,233</b>	<b>1,338,533</b>	<b>1,304,175</b>	<b>1,300,543</b>



Unaudited consolidated statement of changes in equity of the Telekom Slovenije Group for the period ending 30 June 2025

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					
<b>Balance as at 1 January 2025</b>	<b>272,721</b>	<b>181,489</b>	<b>51,612</b>	<b>4,065</b>	<b>-4,065</b>	<b>54,854</b>	<b>79,302</b>	<b>32,213</b>	<b>0</b>	<b>129</b>	<b>-1,668</b>	<b>2,237</b>	<b>58</b>	<b>672,947</b>
Net profit or loss for the period	0	0	0	0	0	0	0	0	29,572	0	0	0	0	29,572
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	644	118	0	-1	761
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29,572</b>	<b>644</b>	<b>118</b>	<b>0</b>	<b>-1</b>	<b>30,333</b>
Payment of dividends	0	0	0	0	0	0	0	-25,995	0	0	0	0	0	-25,995
<b>Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-25,995</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-25,995</b>
<b>Changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other	0	0	0	0	0	0	0	2	0	0	0	0	1	3
<b>Balance as at 30 June 2025</b>	<b>272,721</b>	<b>181,489</b>	<b>51,612</b>	<b>4,065</b>	<b>-4,065</b>	<b>54,854</b>	<b>79,302</b>	<b>6,220</b>	<b>29,572</b>	<b>773</b>	<b>-1,550</b>	<b>2,237</b>	<b>58</b>	<b>677,288</b>

Unaudited consolidated statement of changes in equity of the Telekom Slovenije Group for the period ending 30 June 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					
<b>Balance as at 1 January 2024</b>	<b>272,721</b>	<b>181,489</b>	<b>51,612</b>	<b>4,065</b>	<b>-4,065</b>	<b>54,854</b>	<b>13</b>	<b>49,575</b>	<b>47,065</b>	<b>-172</b>	<b>0</b>	<b>1,429</b>	<b>52</b>	<b>658,638</b>
Net profit or loss for the period	0	0	0	0	0	0	0	0	29,605	0	0	0	0	29,605
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	46	-16	0	-2	28
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29,605</b>	<b>46</b>	<b>-16</b>	<b>0</b>	<b>-2</b>	<b>29,633</b>
Payment of dividends	0	0	0	0	0	0	0	-40,292	0	0	0	0	0	-40,292
<b>Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-40,292</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-40,292</b>
Transfer to reserves	0	0	0	0	0	0	23,864	-23,864	0	0	0	0	0	0
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
<b>Changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,864</b>	<b>23,201</b>	<b>-47,065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other	0	0	0	0	0	0	0	-42	0	0	0	0	0	-42
<b>Balance as at 30 June 2024</b>	<b>272,721</b>	<b>181,489</b>	<b>51,612</b>	<b>4,065</b>	<b>-4,065</b>	<b>54,854</b>	<b>23,877</b>	<b>32,442</b>	<b>29,605</b>	<b>-126</b>	<b>-16</b>	<b>1,429</b>	<b>50</b>	<b>647,937</b>

### Unaudited statement of changes in equity of Telekom Slovenije for the period ending 30 June 2025

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				
<b>Balance as at 1 January 2025</b>	<b>272,721</b>	<b>180,956</b>	<b>50,434</b>	<b>4,065</b>	<b>-4,065</b>	<b>54,544</b>	<b>79,289</b>	<b>6,335</b>	<b>55,425</b>	<b>130</b>	<b>-1,669</b>	<b>1,783</b>	<b>699,948</b>
Net profit or loss for the period	0	0	0	0	0	0	0	0	18,789	0	0	0	18,789
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	644	118	0	762
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,789</b>	<b>644</b>	<b>118</b>	<b>0</b>	<b>19,551</b>
Payment of dividends	0	0	0	0	0	0	0	-25,995	0	0	0	0	-25,995
<b>Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-25,995</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-25,995</b>
Transfer of profit or loss from the previous year to retained earnings	0	0	0	0	0	0	0	55,425	-55,425	0	0	0	0
<b>Changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>55,425</b>	<b>-55,425</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other	0	0	0	0	0	0	0	0	0	0	0	0	1
<b>Balance as at 30 June 2025</b>	<b>272,721</b>	<b>180,956</b>	<b>50,434</b>	<b>4,065</b>	<b>-4,065</b>	<b>54,544</b>	<b>79,289</b>	<b>35,765</b>	<b>18,789</b>	<b>774</b>	<b>-1,551</b>	<b>1,783</b>	<b>693,505</b>

### Unaudited statement of changes in equity of Telekom Slovenije for the period ending 30 June 2025

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				
<b>Balance as at 1 January 2024</b>	<b>272,721</b>	<b>180,956</b>	<b>50,434</b>	<b>4,065</b>	<b>-4,065</b>	<b>54,544</b>	<b>0</b>	<b>46,628</b>	<b>23,864</b>	<b>-171</b>	<b>-1</b>	<b>1,214</b>	<b>630,189</b>
Net profit or loss for the period	0	0	0	0	0	0	0	0	19,618	0	0	0	19,618
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	46	-16	0	30
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19,618</b>	<b>46</b>	<b>-16</b>	<b>0</b>	<b>19,648</b>
Payment of dividends	0	0	0	0	0	0	0	-40,292	0	0	0	0	-40,292
<b>Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-40,292</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-40,292</b>
Transfer to reserves	0	0	0	0	0	0	23,864	-23,864	0	0	0	0	0
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
<b>Changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,864</b>	<b>0</b>	<b>-23,864</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Balance as at 30 June 2024</b>	<b>272,721</b>	<b>180,956</b>	<b>50,434</b>	<b>4,065</b>	<b>-4,065</b>	<b>54,544</b>	<b>23,864</b>	<b>6,336</b>	<b>19,618</b>	<b>-125</b>	<b>-17</b>	<b>1,214</b>	<b>609,545</b>

## Unaudited consolidated and separate cash flow statement

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024
<b>Cash flows from operating activities</b>				
<b>Net profit for the period</b>	<b>29,572</b>	<b>29,605</b>	<b>18,789</b>	<b>19,618</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	86,290	82,617	72,780	68,863
Impairment and write-offs of property, plant and equipment and intangible assets	104	121	429	0
Gain/loss on disposal of property, plant and equipment	-378	-109	-270	-109
Adjustment for discontinued operations	0	0	0	0
Impairment and write-offs of inventories	517	529	517	530
Net impairment of receivables and contract assets	5,432	2,686	5,071	2,281
Adjustment for provisions	129	-16	314	0
Finance income	-266	-1,419	-3,502	-3,624
Finance expenses	7,018	8,675	5,731	8,137
Income tax expense with deferred taxes	2,724	1,887	1,198	643
<b>Cash flows from operating activities before changes to working capital and provisions</b>	<b>131,142</b>	<b>124,576</b>	<b>101,507</b>	<b>96,339</b>
Changes in inventories	-4,483	-4,998	-3,973	-5,323
Change in trade and other receivables	-5,426	-6,896	-6,327	-4,455
Change in accrued and deferred asset items and contract assets	-30,175	-11,912	-4,849	-8,029
Changes in provisions	-209	877	195	863
Change in trade and other payables	-16,224	-15,775	-5,024	-14,666
Change in accrued and deferred liability items and contract liabilities	23,485	10,721	-2,250	10,024
Income tax paid	-2,489	-897	-1,822	-907
<b>Net cash flow from operating activities</b>	<b>95,621</b>	<b>95,696</b>	<b>77,007</b>	<b>73,846</b>
<b>Cash flows from investing activities</b>				
<b>Proceeds from investing activities</b>	<b>1,720</b>	<b>1,251</b>	<b>2,120</b>	<b>15,645</b>
Proceeds from the sale of property, plant and equipment	411	621	411	621
Dividends received	197	115	557	1,260
Proceeds from interest	107	476	404	1,497
Proceeds from repayment of loans and deposits	1,005	39	748	12,267
<b>Disbursements from investing activities</b>	<b>-81,109</b>	<b>-63,552</b>	<b>-63,915</b>	<b>-52,634</b>
Disbursements for property, plant and equipment	-48,277	-34,400	-36,001	-25,783
Disbursements for intangible assets	-32,832	-29,152	-27,914	-26,161
Disbursements for loans and deposits issued	0	0	0	-690
<b>Net cash flow from investing activities</b>	<b>-79,389</b>	<b>-62,301</b>	<b>-61,795</b>	<b>-36,989</b>
<b>Cash flows from financing activities</b>				
<b>Disbursements from financing activities</b>	<b>-19,379</b>	<b>-49,139</b>	<b>-18,945</b>	<b>-48,875</b>
Repayment of lease liabilities – principal	-5,033	-5,414	-4,861	-5,343
Repayment of non-current borrowings	-7,392	-15,084	-7,392	-15,084
Disbursements for interest	-6,954	-8,495	-6,692	-8,302
Payment of dividends	0	-20,146	0	-20,146
<b>Net cash flow from financing activities</b>	<b>-19,379</b>	<b>-49,139</b>	<b>-18,945</b>	<b>-48,875</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-3,147</b>	<b>-15,744</b>	<b>-3,733</b>	<b>-12,018</b>
<b>Opening balance of cash and cash equivalents</b>	<b>18,879</b>	<b>55,479</b>	<b>9,057</b>	<b>44,376</b>
Effect of exchange rate changes on cash and cash equivalents	-2	2	-2	2
<b>Closing balance of cash and cash equivalents</b>	<b>15,730</b>	<b>39,737</b>	<b>5,322</b>	<b>32,360</b>

## 7.2 Notes to the interim financial statements of the Telekom Slovenije Group and Telekom Slovenije, d.d.

### Telekom Slovenije Group

The Telekom Slovenije Group comprised the controlling company Telekom Slovenije and the following subsidiaries as at the reporting date (30 June 2025):

Company	Country	30 June 2025
Telekom Slovenije, d.d.	Slovenia	100%
GVO, d.o.o.	Slovenia	100%
OPTIC-TEL, d.o.o.*	Slovenia	100%
INFRATEL, d.o.o.*	Slovenia	100%
TSmedia, d.o.o.	Slovenia	100%
AVTENTA, d.o.o.	Slovenia	100%
SOLINE, d.o.o.	Slovenia	100%
TSinpo, d.o.o.	Slovenia	100%
USTANOVA SRČNI SKLAD	Slovenia	100%
IPKO Telecommunications LLC	Kosovo	100%
SIOL d.o.o.	Croatia	100%
SIOL d.o.o., Sarajevo	Bosnia and Herzegovina	100%
SIOL doo Podgorica	Montenegro	100%
SIOL DOOEL Skopje	North Macedonia	100%
SIOL DOO BEOGRAD-PALILULA	Serbia	100%
SIOL Prishtina LLC	Kosovo	100%

\* Subsidiaries of GVO, d.o.o.

### Segment reporting

Segment reporting is based on the internal reporting system used by management in the management of operations. The criterion for segment reporting is the registered office where an activity is performed. The Telekom Slovenije Group thus presents its operations in the following two segments:

**Slovenia:** this segment includes all Group companies registered in Slovenia, and primarily activities in the areas of fixed and mobile telephony services, the construction and maintenance of the telecommunications network, multimedia and internet services, and content and digital TV. The segment comprises the following companies: Telekom Slovenije, GVO, Avtenta, TSmedia, TSinpo, Optic-Tel, Infratel and Soline, as well as the Heart Foundation, which organises and collects donations, grants and other monetary and non-monetary contributions to achieve the foundation's charitable mission.

**Other countries:** this segment comprises other Group companies, including IPKO, SIOL Zagreb, SIOL Sarajevo, SIOL Podgorica, SIOL Skopje, SIOL Belgrade and SIOL Prishtina. This segment's main activity is the provision of telecommunication services.

Inter-segment sales were executed according to market terms. Intra-group transactions are eliminated in the consolidation process, and included in eliminations and adjustments.

The Group does not disclose finance income and expenses by segment, as the Group's financing is centralised at the level of the controlling company. Disclosures regarding revenues generated with external customers are described by type in the note 'Revenue'.



## Segment reporting

in EUR thousand	Slovenia		Other countries		Eliminations and adjustments*		Total	
	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024
Sales revenue	311,157	305,610	43,086	41,029	0	0	354,243	346,639
Inter-segment sales	37,186	33,246	4,353	4,519	-41,539	-37,765	0	0
<b>Total segment revenue</b>	<b>348,343</b>	<b>338,856</b>	<b>47,439</b>	<b>45,548</b>	<b>-41,539</b>	<b>-37,765</b>	<b>354,243</b>	<b>346,639</b>
<b>Other operating income</b>	<b>2,561</b>	<b>3,175</b>	<b>1,031</b>	<b>269</b>	<b>0</b>	<b>0</b>	<b>3,592</b>	<b>3,444</b>
<b>Total operating expenses</b>	<b>-288,138</b>	<b>-280,818</b>	<b>-30,196</b>	<b>-30,518</b>	<b>0</b>	<b>0</b>	<b>-318,334</b>	<b>-311,336</b>
<b>Operating profit per segment</b>	<b>62,766</b>	<b>61,213</b>	<b>18,274</b>	<b>15,299</b>	<b>-41,539</b>	<b>-37,765</b>	<b>39,501</b>	<b>38,747</b>
Finance income							1,178	1,419
Finance expenses							-8,383	-8,675
<b>Profit before tax</b>							<b>32,296</b>	<b>31,491</b>
Corporate income tax							-3,687	-3,298
Deferred taxes							963	1,412
<b>Net profit for the period</b>							<b>29,572</b>	<b>29,605</b>

Other data by segment	Slovenia		Other countries		Eliminations and adjustments*		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Segment assets	1,432,193	1,316,196	168,251	166,220	-228,211	-143,883	1,372,233	1,338,533
Segment liabilities	693,377	652,290	72,620	81,836	-71,052	-68,540	694,945	665,586

\* Inter-company amounts are excluded from the consolidated financial statements.

## Sales revenue by segment

in EUR thousand	Slovenia		Other countries		Total	
	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024
Mobile services on end-user market	104,815	103,200	27,361	27,249	132,176	130,449
Fixed segment of the end-user market	110,046	98,918	11,289	10,618	121,335	109,536
Additional services	2,829	2,794	0	0	2,829	2,794
Wholesale market	76,545	86,082	4,436	3,162	80,981	89,244
Other revenues and merchandise	16,922	14,616	0	0	16,922	14,616
<b>Total sales revenue</b>	<b>311,157</b>	<b>305,610</b>	<b>43,086</b>	<b>41,029</b>	<b>354,243</b>	<b>346,639</b>

## Sales revenues

### Breakdown of revenue by service category

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024
Mobile services on end-user market	132,176	130,449	104,913	103,291
Fixed segment of the end-user market	121,335	109,536	109,100	97,826
Additional services	2,829	2,794	2,936	2,867
Wholesale market	80,981	89,244	77,771	87,123
Other revenues and merchandise	16,922	14,616	11,883	10,792
<b>Total sales revenue</b>	<b>354,243</b>	<b>346,639</b>	<b>306,603</b>	<b>301,899</b>

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024
Revenue from the sale of services	308,798	301,361	260,378	256,600
Revenues from the sale of goods	45,445	45,278	46,225	45,299
<b>Total sales revenue</b>	<b>354,243</b>	<b>346,639</b>	<b>306,603</b>	<b>301,899</b>

The sales revenue of the Telekom Slovenije Group amounted to EUR 354.2 million in the period January to June 2025, an increase of EUR 7.6 million relative to the same period in 2024.

Revenues were higher in the mobile segment of the end-user market primarily on account of the increased number of users in both Slovenia and Kosovo.

Revenues were higher in the fixed segment of the end-user market primarily due to higher revenues from broadband services as the result of growth in the number of users and sales of IT services and merchandise at Telekom Slovenije.

Revenues from additional services include revenues from financial services, eHealth services and insurance.

Revenues were lower in both the domestic and international segments of the wholesale market.

Other revenues and revenues from merchandise were up due to higher eCommerce revenues and higher revenues generated by GVO on the market.

### Revenues from leases

The Telekom Slovenije Group generated revenues from leases in the amount of EUR 6,466 thousand in the period January to June 2025, compared with EUR 6,407 thousand during the same period last year.

Telekom Slovenije generated revenue from leases in the amount of EUR 6,985 thousand in that period, compared with EUR 6,919 thousand during the same period last year.

## Costs of services

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024
Costs of telecommunication services	51,157	56,639	50,287	55,494
Costs of leased lines, networks and platforms	3,857	2,828	5,972	5,037
Costs of multimedia content	4,907	5,344	4,579	4,919
Costs of subcontractors	17,603	11,957	14,561	9,509
Maintenance of property, plant and equipment	10,000	9,674	10,381	9,761
Costs of other services	19,200	19,296	15,438	15,656
<b>Total costs of services</b>	<b>106,724</b>	<b>105,738</b>	<b>101,218</b>	<b>100,376</b>

The costs of services incurred by the Group in the period January to June 2025 were up by EUR 986 thousand relative to the same period in 2024.

The costs of services were up at the Group level primarily on account of higher costs of subcontractor services, which totalled EUR 17,603 thousand (January to June 2024: EUR 11,957 thousand). The main reason for that increase was higher revenues from IT services. The costs of other services comprise the costs of advertising and sponsorships, which amounted to EUR 4,011 thousand (January to June 2024: EUR 4,170 thousand) and the costs of intellectual and personal services, which amounted to EUR 2,835 thousand (January to June 2024: EUR 3,222 thousand).

## Operating profit (EBIT) and net profit

### Telekom Slovenije Group

Earnings before interest and taxes (EBIT) in the amount of EUR 39,501 thousand were up by EUR 754 thousand relative to the same period last year. A net profit of EUR 29,572 thousand was achieved for the accounting period in the context of a net financial loss of EUR 7,205 thousand.

### Telekom Slovenije

Earnings before interest and taxes (EBIT) in the amount of EUR 22,669 thousand were down by EUR 2,105 thousand relative to the same period last year. A net profit of EUR 18,789 thousand was achieved for the accounting period in the context of a net financial loss of EUR 2,682 thousand.

## Intangible assets

### Changes in intangible assets of the Telekom Slovenije Group in the period January to June 2025

in EUR thousand	Goodwill	Concessions and licences	Costs of obtaining contracts with customers	Computer software	Other intangible assets	Intangible assets under construction	Total
<b>Cost</b>							
Balance as at 1 January 2025	49,737	437,901	32,722	212,687	68,091	8,780	809,918
Increases	0	0	0	0	0	31,943	31,943
Assets generated in the Group	0	0	0	0	0	889	889
Transfer into use	0	13,891	7,208	8,422	437	-29,958	0
Impairments and write-offs	0	-138	0	-1,712	-4	0	-1,854
Balance as at 30 June 2025	49,737	451,654	39,930	219,397	68,524	11,654	840,896
<b>Value adjustment</b>							
Balance as at 1 January 2025	46,019	292,795	13,362	187,490	54,430	267	594,363
Impairments and write-offs	0	-136	0	-1,713	-4	0	-1,853
Amortisation	0	21,532	5,690	9,148	1,024	0	37,394
Balance as at 30 June 2025	46,019	314,191	19,052	194,925	55,450	267	629,904
<b>Carrying amount</b>							
Balance as at 1 January 2025	3,718	145,106	19,360	25,197	13,661	8,513	215,555
Balance as at 30 June 2025	3,718	137,463	20,878	24,472	13,074	11,387	210,992

### Changes in intangible assets of the Telekom Slovenije Group in 2024

in EUR thousand	Goodwill	Concessions and licences	Costs of obtaining contracts with customers	Computer software	Other intangible assets	Intangible assets under construction	Total
<b>Cost</b>							
Balance as at 1 January 2024	49,737	436,637	24,670	255,783	67,606	5,244	839,677
Increases	0	28,556	0	0	132	54,638	83,326
Assets generated in the Group	0	0	0	0	0	1,773	1,773
Transfer into use	0	22,231	14,985	15,623	34	-52,873	0
Impairments and write-offs	0	-49,523	-6,933	-58,729	-37	-2	-115,224
Other transfers*	0	0	0	10	356	0	366
Balance as at 31 December 2024	49,737	437,901	32,722	212,687	68,091	8,780	809,918
<b>Value adjustment</b>							
Balance as at 1 January 2024	46,019	299,193	10,788	227,451	52,205	267	635,923
Impairments and write-offs	0	-49,265	-6,933	-58,530	-37	0	-114,765
Other transfers*	0	0	0	5	357	0	362
Amortisation	0	42,866	9,507	18,565	1,905	0	72,843
Balance as at 31 December 2024	46,019	292,794	13,362	187,491	54,430	267	594,363
<b>Carrying amount</b>							
Balance as at 1 January 2024	3,718	137,444	13,882	28,332	15,401	4,977	203,754
Balance as at 31 December 2024	3,718	145,107	19,360	25,196	13,661	8,513	215,555

\* Other transfers include transfers between intangible assets and property, plant and equipment, transfers between groups of assets and transfers to inventories.

## Changes in intangible assets of Telekom Slovenije in the period January to June 2025

in EUR thousand	Goodwill	Concessions and licences	Costs of obtaining contracts with customers	Computer software	Other intangible assets	Intangible assets under construction	Total
<b>Cost</b>							
<b>Balance as at 1 January 2025</b>	<b>3,602</b>	<b>292,221</b>	<b>32,722</b>	<b>199,966</b>	<b>19,333</b>	<b>7,909</b>	<b>555,753</b>
Increases	0	0	0	0	0	27,198	27,198
Assets generated at the Company	0	0	0	0	0	716	716
Transfer into use	0	9,629	7,208	7,877	437	-25,151	0
Impairments and write-offs	0	-138	0	-1,712	-4	0	-1,854
<b>Balance as at 30 June 2025</b>	<b>3,602</b>	<b>301,712</b>	<b>39,930</b>	<b>206,131</b>	<b>19,766</b>	<b>10,672</b>	<b>581,813</b>
<b>Value adjustment</b>							
<b>Balance as at 1 January 2025</b>	<b>0</b>	<b>196,490</b>	<b>13,362</b>	<b>172,953</b>	<b>17,185</b>	<b>0</b>	<b>399,990</b>
Impairments and write-offs	0	-136	0	-1,713	-4	0	-1,853
Amortisation	0	16,821	5,690	8,466	245	0	31,222
<b>Balance as at 30 June 2025</b>	<b>0</b>	<b>213,175</b>	<b>19,052</b>	<b>179,706</b>	<b>17,426</b>	<b>0</b>	<b>429,359</b>
<b>Carrying amount</b>							
<b>Balance as at 1 January 2025</b>	<b>3,602</b>	<b>95,731</b>	<b>19,360</b>	<b>27,013</b>	<b>2,148</b>	<b>7,909</b>	<b>155,763</b>
<b>Balance as at 30 June 2025</b>	<b>3,602</b>	<b>88,537</b>	<b>20,878</b>	<b>26,425</b>	<b>2,340</b>	<b>10,672</b>	<b>152,454</b>

## Changes in intangible assets of Telekom Slovenije in 2024

in EUR thousand	Goodwill	Concessions and licences	Costs of obtaining contracts with customers	Computer software	Other intangible assets	Intangible assets under construction	Total
<b>Cost</b>							
<b>Balance as at 1 January 2024</b>	<b>3,602</b>	<b>293,809</b>	<b>24,670</b>	<b>242,612</b>	<b>19,336</b>	<b>4,954</b>	<b>588,983</b>
Increases	0	0	0	0	0	52,274	52,274
Assets generated at the Company	0	0	0	0	0	1,471	1,471
Transfer into use	0	21,768	14,985	14,003	34	-50,790	0
Impairments and write-offs	0	-23,353	-6,933	-56,659	-37	-1	-86,983
Other transfers*	0	-3	0	10	0	1	8
<b>Balance as at 31 December 2024</b>	<b>3,602</b>	<b>292,221</b>	<b>32,722</b>	<b>199,966</b>	<b>19,333</b>	<b>7,909</b>	<b>555,753</b>
<b>Value adjustment</b>							
<b>Balance as at 1 January 2024</b>	<b>0</b>	<b>186,751</b>	<b>10,788</b>	<b>212,194</b>	<b>16,871</b>	<b>0</b>	<b>426,604</b>
Impairments and write-offs	0	-23,095	-6,933	-56,469	-37	0	-86,534
Other transfers*	0	2	0	4	0	0	6
Amortisation	0	32,832	9,507	17,224	351	0	59,914
<b>Balance as at 31 December 2024</b>	<b>0</b>	<b>196,490</b>	<b>13,362</b>	<b>172,953</b>	<b>17,185</b>	<b>0</b>	<b>399,990</b>
<b>Carrying amount</b>							
<b>Balance as at 1 January 2024</b>	<b>3,602</b>	<b>107,058</b>	<b>13,882</b>	<b>30,418</b>	<b>2,465</b>	<b>4,954</b>	<b>162,379</b>
<b>Balance as at 31 December 2024</b>	<b>3,602</b>	<b>95,731</b>	<b>19,360</b>	<b>27,013</b>	<b>2,148</b>	<b>7,909</b>	<b>155,763</b>

\* Other transfers include transfers between intangible assets and property, plant and equipment, transfers between groups of assets and transfers to inventories.

Commitments for intangible assets amounted to EUR 18,096 thousand at the Group level and to EUR 19,892 thousand at Telekom Slovenije as at 30 June 2025.

## Property, plant and equipment

Changes in property, plant and equipment of the Telekom Slovenije Group in the period January to June 2025

in EUR thousand	Land, buildings and cable ducts	Cable network	Telephone exchanges	Equipment for the mobile network	Other equipment	Assets under construction	Other	Total
<b>Cost</b>								
<b>Balance as at 1 January 2025</b>	<b>536,711</b>	<b>1,290,141</b>	<b>77,612</b>	<b>307,962</b>	<b>353,103</b>	<b>21,906</b>	<b>267</b>	<b>2,587,702</b>
Difference from the translation to the presentation currency	0	0	0	0	-2	0	0	-2
Increases	0	273	0	0	346	39,769	46	40,434
Assets generated in the Group	0	0	0	0	0	9,040	0	9,040
Transfer into use	2,243	12,091	257	12,985	13,333	-41,206	0	-297
Impairments and write-offs	-1,032	-201	-7,799	-7,129	-21,597	-123	0	-37,881
Other transfers*	-346	346	-2	0	3	-74	0	-73
<b>Balance as at 30 June 2025</b>	<b>537,576</b>	<b>1,302,650</b>	<b>70,068</b>	<b>313,818</b>	<b>345,186</b>	<b>29,312</b>	<b>313</b>	<b>2,598,923</b>
<b>Value adjustment</b>								
<b>Balance as at 1 January 2025</b>	<b>253,375</b>	<b>1,015,753</b>	<b>73,285</b>	<b>237,109</b>	<b>280,493</b>	<b>11,390</b>	<b>0</b>	<b>1,871,405</b>
Difference from the translation to the presentation currency	0	0	0	0	-1	0	0	-1
Increases	0	0	0	0	3	0	0	3
Impairments and write-offs	-1,010	-172	-7,797	-7,074	-19,748	0	0	-35,801
Depreciation	6,720	12,520	759	8,152	14,165	0	0	42,316
Other transfers*	-34	34	-3	0	3	0	0	0
<b>Balance as at 30 June 2025</b>	<b>259,051</b>	<b>1,028,135</b>	<b>66,244</b>	<b>238,187</b>	<b>274,915</b>	<b>11,390</b>	<b>0</b>	<b>1,877,922</b>
<b>Carrying amount</b>								
<b>Balance as at 1 January 2025</b>	<b>283,336</b>	<b>274,388</b>	<b>4,327</b>	<b>70,853</b>	<b>72,610</b>	<b>10,516</b>	<b>267</b>	<b>716,297</b>
<b>Balance as at 30 June 2025</b>	<b>278,525</b>	<b>274,515</b>	<b>3,824</b>	<b>75,631</b>	<b>70,271</b>	<b>17,922</b>	<b>313</b>	<b>721,001</b>

\* Other transfers include transfers between intangible assets and property, plant and equipment, transfers between groups of assets and transfers to inventories.



## Changes in property, plant and equipment of the Telekom Slovenije Group in 2024

in EUR thousand	Land, buildings and cable ducts	Cable network	Telephone exchanges	Equipment for the mobile network	Other equipment	Assets under construction	Other	Total
<b>Cost</b>								
<b>Balance as at 1 January 2024</b>	<b>530,605</b>	<b>1,261,294</b>	<b>82,980</b>	<b>311,798</b>	<b>350,596</b>	<b>6,921</b>	<b>247</b>	<b>2,544,441</b>
Difference from the translation to the presentation currency	0	1	0	0	-151	0	0	-150
Increases	0	1,380	0	0	252	97,137	20	98,789
Assets generated in the Group	0	0	0	0	0	17,050	0	17,050
Transfer into use	10,171	29,114	998	29,985	30,283	-100,551	0	0
Impairments and write-offs	-4,065	-310	-6,374	-33,821	-27,875	-27	0	-72,472
Other transfers*	0	-1,338	8	0	-2	1,376	0	44
<b>Balance as at 31 December 2024</b>	<b>536,711</b>	<b>1,290,141</b>	<b>77,612</b>	<b>307,962</b>	<b>353,103</b>	<b>21,906</b>	<b>267</b>	<b>2,587,702</b>
<b>Value adjustment</b>								
<b>Balance as at 1 January 2024</b>	<b>244,001</b>	<b>991,555</b>	<b>77,949</b>	<b>257,340</b>	<b>275,709</b>	<b>11,390</b>	<b>0</b>	<b>1,857,944</b>
Difference from the translation to the presentation currency	0	0	0	0	-153	0	0	-153
Increases	22	0	2	2	37	0	0	63
Impairments and write-offs	-4,015	-235	-6,367	-33,709	-23,963	0	0	-68,289
Depreciation	13,365	24,435	1,699	13,476	28,853	0	0	81,828
Other transfers*	2	-2	2	0	10	0	0	12
<b>Balance as at 31 December 2024</b>	<b>253,375</b>	<b>1,015,753</b>	<b>73,285</b>	<b>237,109</b>	<b>280,493</b>	<b>11,390</b>	<b>0</b>	<b>1,871,405</b>
<b>Carrying amount</b>								
<b>Balance as at 1 January 2024</b>	<b>286,604</b>	<b>269,739</b>	<b>5,031</b>	<b>54,458</b>	<b>74,887</b>	<b>-4,469</b>	<b>247</b>	<b>686,497</b>
<b>Balance as at 31 December 2024</b>	<b>283,336</b>	<b>274,388</b>	<b>4,327</b>	<b>70,853</b>	<b>72,610</b>	<b>10,516</b>	<b>267</b>	<b>716,297</b>

\* Other transfers include transfers between intangible assets and property, plant and equipment, transfers between groups of assets and transfers to inventories.

## Changes in property, plant and equipment of Telekom Slovenije in the period January to June 2025

in EUR thousand	Land, buildings and cable ducts	Cable network	Telephone exchanges	Equipment for the mobile network	Other equipment	Assets under construction	Total
<b>Cost</b>							
<b>Balance as at 1 January 2025</b>	<b>511,694</b>	<b>1,181,632</b>	<b>76,184</b>	<b>188,478</b>	<b>332,424</b>	<b>21,839</b>	<b>2,312,251</b>
Increases	0	0	0	0	0	34,387	34,387
Assets generated at the Company	0	0	0	0	0	2,811	2,811
Transfer into use	2,219	9,911	257	10,240	11,871	-34,498	0
Impairments and write-offs	-1,010	0	-7,799	-5,923	-21,044	0	-35,776
Other transfers*	-346	346	-3	0	3	0	0
<b>Balance as at 30 June 2025</b>	<b>512,557</b>	<b>1,191,889</b>	<b>68,639</b>	<b>192,795</b>	<b>323,254</b>	<b>24,539</b>	<b>2,313,673</b>
<b>Value adjustment</b>							
<b>Balance as at 1 January 2025</b>	<b>244,086</b>	<b>956,997</b>	<b>72,010</b>	<b>144,324</b>	<b>269,850</b>	<b>0</b>	<b>1,687,267</b>
Increases	0	0	0	0	3	0	3
Impairments and write-offs	-989	0	-7,797	-5,878	-19,236	0	-33,900
Depreciation	6,536	9,649	740	5,483	12,906	0	35,314
Other transfers*	-34	34	-3	0	4	0	1
<b>Balance as at 30 June 2025</b>	<b>249,599</b>	<b>966,680</b>	<b>64,950</b>	<b>143,928</b>	<b>263,529</b>	<b>0</b>	<b>1,688,685</b>
<b>Carrying amount</b>							
<b>Balance as at 1 January 2025</b>	<b>267,608</b>	<b>224,635</b>	<b>4,174</b>	<b>44,154</b>	<b>62,574</b>	<b>21,839</b>	<b>624,984</b>
<b>Balance as at 30 June 2025</b>	<b>262,958</b>	<b>225,209</b>	<b>3,689</b>	<b>48,867</b>	<b>59,725</b>	<b>24,539</b>	<b>624,988</b>

\* Other transfers include transfers between intangible assets and property, plant and equipment, transfers between groups of assets and transfers to inventories.

## Changes in property, plant and equipment of Telekom Slovenije in 2024

in EUR thousand	Land, buildings and cable ducts	Cable network	Telephone exchanges	Equipment for the mobile network	Other equipment	Assets under construction	Total
<b>Cost</b>							
<b>Balance as at 1 January 2024</b>	<b>505,515</b>	<b>1,158,489</b>	<b>81,552</b>	<b>195,407</b>	<b>331,395</b>	<b>14,311</b>	<b>2,286,669</b>
Increases	0	0	0	0	0	84,353	84,353
Assets generated at the Company	0	0	0	0	0	5,361	5,361
Transfer into use	10,143	23,179	998	21,395	26,474	-82,189	0
Impairments and write-offs	-3,965	-25	-6,374	-28,324	-25,428	-6	-64,122
Other transfers*	1	-11	8	0	-17	9	-10
<b>Balance as at 31 December 2024</b>	<b>511,694</b>	<b>1,181,632</b>	<b>76,184</b>	<b>188,478</b>	<b>332,424</b>	<b>21,839</b>	<b>2,312,251</b>
<b>Value adjustment</b>							
<b>Balance as at 1 January 2024</b>	<b>234,990</b>	<b>938,008</b>	<b>76,714</b>	<b>163,852</b>	<b>265,389</b>	<b>0</b>	<b>1,678,953</b>
Increases	22	0	2	2	34	0	60
Impairments and write-offs	-3,925	-18	-6,368	-28,213	-21,641	0	-60,165
Depreciation	12,996	19,009	1,662	8,683	26,074	0	68,424
Other transfers*	3	-2	0	0	-6	0	-5
<b>Balance as at 31 December 2024</b>	<b>244,086</b>	<b>956,997</b>	<b>72,010</b>	<b>144,323</b>	<b>269,852</b>	<b>0</b>	<b>1,687,267</b>
<b>Carrying amount</b>							
<b>Balance as at 1 January 2024</b>	<b>270,525</b>	<b>220,481</b>	<b>4,838</b>	<b>31,555</b>	<b>66,006</b>	<b>14,311</b>	<b>607,716</b>
<b>Balance as at 31 December 2024</b>	<b>267,608</b>	<b>224,635</b>	<b>4,174</b>	<b>44,155</b>	<b>62,572</b>	<b>21,839</b>	<b>624,984</b>

\* Other transfers include transfers between intangible assets and property, plant and equipment, transfers between groups of assets and transfers to inventories.

Commitments for property, plant and equipment amounted to EUR 11,697 thousand at the Group level and to EUR 28,253 thousand at Telekom Slovenije as at 30 June 2025.

## Right-of-use assets

### Changes in right-of-use assets of the Telekom Slovenije Group in the period January to June 2025

in EUR thousand	Base stations – easement and lease	Technological premises – easement and lease	Lease of business premises and land	Vehicles	Lease of lines	Other	Total
<b>Cost</b>							
Balance as at 1 January 2025	100,323	10,169	14,258	3,688	23,667	4,344	156,450
Contract modifications	1,576	102	1,480	-1	7	0	3,164
Transfer into use – new contracts	1,691	333	1,859	251	44	121	4,299
Decreases	-33	-190	-68	-29	0	0	-320
Other transfers	0	0	-37	-11	0	0	-48
Balance as at 30 June 2025	103,557	10,412	17,490	3,900	23,718	4,465	163,544
<b>Value adjustment</b>							
Balance as at 1 January 2025	42,388	4,759	9,120	1,954	9,259	2,506	69,986
Decreases	-4	-94	-25	-18	0	0	-141
Depreciation	3,823	359	881	369	897	196	6,525
Other transfers	0	0	-7	-11	0	0	-18
Balance as at 30 June 2025	46,207	5,024	9,969	2,294	10,156	2,702	76,352
<b>Carrying amount</b>							
Balance as at 1 January 2025	57,935	5,410	5,138	1,734	14,408	1,838	86,464
Balance as at 30 June 2025	57,350	5,388	7,521	1,606	13,562	1,763	87,192

### Changes in right-of-use assets of the Telekom Slovenije Group in 2024

in EUR thousand	Base stations – easement and lease	Technological premises – easement and lease	Lease of business premises and land	Vehicles	Lease of lines	Other	Total
<b>Cost</b>							
Balance as at 1 January 2024	85,401	9,514	11,970	3,104	23,363	4,345	137,697
Contract modifications	13,416	742	2,423	154	620	122	17,477
Transfer into use – new contracts	1,954	98	129	565	116	102	2,964
Decreases	-448	-184	-255	-113	-441	-224	-1,665
Other transfers	0	1	-7	-24	9	-1	-22
Balance as at 31 December 2024	100,323	10,169	14,258	3,688	23,667	4,344	156,450
<b>Value adjustment</b>							
Balance as at 1 January 2024	35,032	4,093	7,587	1,369	8,110	2,301	58,492
Decreases	-162	-79	-190	-97	-439	-203	-1,170
Depreciation	7,515	748	1,575	706	1,739	406	12,689
Other transfers	3	-3	148	-24	-151	2	-25
Balance as at 31 December 2024	42,388	4,759	9,120	1,954	9,259	2,506	69,986
<b>Carrying amount</b>							
Balance as at 1 January 2024	50,369	5,421	4,383	1,735	15,253	2,044	79,205
Balance as at 31 December 2024	57,935	5,410	5,138	1,734	14,408	1,838	86,464

## Changes in right-of-use assets of Telekom Slovenije in the period January to June 2025

in EUR thousand	Base stations – easement and lease	Technological premises – easement and lease	Lease of business premises and land	Vehicles	Lease of lines	Other	Total
<b>Cost</b>							
<b>Balance as at 1 January 2025</b>	<b>80,042</b>	<b>8,931</b>	<b>5,780</b>	<b>3,195</b>	<b>58,703</b>	<b>833</b>	<b>157,484</b>
Contract modifications	769	97	813	-1	7	0	1,685
Transfer into use – new contracts	1,691	333	1,640	163	44	0	3,871
Decreases	-33	-191	0	-30	0	0	-254
<b>Balance as at 30 June 2025</b>	<b>82,469</b>	<b>9,170</b>	<b>8,233</b>	<b>3,327</b>	<b>58,754</b>	<b>833</b>	<b>162,786</b>
<b>Value adjustment</b>							
<b>Balance as at 1 January 2025</b>	<b>34,273</b>	<b>4,083</b>	<b>3,380</b>	<b>1,782</b>	<b>20,682</b>	<b>716</b>	<b>64,916</b>
Decreases	-5	-93	0	-17	0	0	-115
Depreciation	3,268	315	419	308	1,843	34	6,187
<b>Balance as at 30 June 2025</b>	<b>37,536</b>	<b>4,305</b>	<b>3,799</b>	<b>2,073</b>	<b>22,525</b>	<b>750</b>	<b>70,988</b>
<b>Carrying amount</b>							
<b>Balance as at 1 January 2025</b>	<b>45,769</b>	<b>4,848</b>	<b>2,400</b>	<b>1,413</b>	<b>38,021</b>	<b>117</b>	<b>92,568</b>
<b>Balance as at 30 June 2025</b>	<b>44,933</b>	<b>4,865</b>	<b>4,434</b>	<b>1,254</b>	<b>36,229</b>	<b>83</b>	<b>91,798</b>

## Changes in right-of-use assets of Telekom Slovenije in 2024

in EUR thousand	Base stations – easement and lease	Technological premises – easement and lease	Lease of business premises and land	Vehicles	Lease of lines	Other	Total
<b>Cost</b>							
<b>Balance as at 1 January 2024</b>	<b>66,326</b>	<b>8,376</b>	<b>4,939</b>	<b>2,753</b>	<b>55,949</b>	<b>711</b>	<b>139,054</b>
Contract modifications	12,170	634	962	12	3,078	122	16,978
Transfer into use – new contracts	1,954	98	133	464	116	0	2,765
Decreases	-408	-177	-254	-34	-440	0	-1,313
<b>Balance as at 31 December 2024</b>	<b>80,042</b>	<b>8,931</b>	<b>5,780</b>	<b>3,195</b>	<b>58,703</b>	<b>833</b>	<b>157,484</b>
<b>Value adjustment</b>							
<b>Balance as at 1 January 2024</b>	<b>28,029</b>	<b>3,509</b>	<b>2,833</b>	<b>1,200</b>	<b>17,493</b>	<b>634</b>	<b>53,698</b>
Decreases	-147	-75	-189	-33	-440	0	-884
Depreciation	6,391	649	736	615	3,629	82	12,102
<b>Balance as at 31 December 2024</b>	<b>34,273</b>	<b>4,083</b>	<b>3,380</b>	<b>1,782</b>	<b>20,682</b>	<b>716</b>	<b>64,916</b>
<b>Carrying amount</b>							
<b>Balance as at 1 January 2024</b>	<b>38,297</b>	<b>4,867</b>	<b>2,106</b>	<b>1,553</b>	<b>38,456</b>	<b>77</b>	<b>85,356</b>
<b>Balance as at 31 December 2024</b>	<b>45,769</b>	<b>4,848</b>	<b>2,400</b>	<b>1,413</b>	<b>38,021</b>	<b>117</b>	<b>92,568</b>

Depreciation in the amount of EUR 6,525 thousand and interest expense on lease liabilities in the amount of EUR 1,927 thousand were disclosed in the Telekom Slovenije Group's statement of profit or loss in the period January to June 2025. The Group disclosed depreciation in the amount of EUR 6,378 thousand and interest expense in the amount of EUR 1,375 thousand during the same period last year.

Depreciation in the amount of EUR 6,187 thousand and interest expense on lease liabilities in the amount of EUR 1,664 thousand were disclosed in Telekom Slovenije's statement of profit or loss in the period January to June 2025. The Company disclosed depreciation in the amount of EUR 6,078 thousand and interest expense in the amount of EUR 1,019 thousand during the same period last year.

## Operating and other receivables

The Group and Company disclose receivables from the sale of merchandise with a maturity exceeding one year in non-current receivables. Corrections to the value of receivables relate to expected credit losses. The maturity structure of receivables is presented in Section 7.3.

Current trade and other receivables were up by EUR 503 thousand at the Telekom Slovenije Group level and by EUR 1,803 thousand at Telekom Slovenije relative to the balance at the end of 2024.

## Financial liabilities for borrowings received and other financial liabilities

Financial liabilities amounted to EUR 327,711 thousand at the Telekom Slovenije Group level (EUR 309,219 thousand at the end of 2024) and comprised the following as at 30 June 2025:

- loans and borrowings in the amount of EUR 299,727 thousand (EUR 307,078 thousand at the end of 2024); and
- other liabilities in the amount of EUR 27,984 thousand (EUR 2,141 thousand at the end of 2024), comprising:
  - o liabilities for the payment of dividends in the amount of EUR 25,995 thousand, payout on 22 August 2025 (zero balance at the end of 2024) and
  - o derivatives in the form of interest rate swaps (IRS) in the amount of EUR 1,988 thousand (EUR 2,139 thousand at the end of the previous year).

Financial liabilities amounted to EUR 327,709 thousand at Telekom Slovenije (EUR 309,216 thousand at the end of 2024) and comprised the following as at 30 June 2025:

- loans and borrowings in the amount of EUR 299,727 thousand (EUR 307,077 thousand at the end of 2024);
- other liabilities in the amount of EUR 27,982 thousand (EUR 2,139 thousand at the end of 2024), comprising:
  - o liabilities for the payment of dividends in the amount of EUR 25,995 thousand, payout on 22 August 2025 (there were no liabilities for the payment of dividends at the end of 2024) and
  - o derivatives in the form of interest rate swaps (IRS) in the amount of EUR 1,988 thousand (EUR 2,139 thousand at the end of the previous year).

## Lease liabilities

The lease liabilities of the Telekom Slovenije Group amounted to EUR 85,080 thousand as at 30 June 2025 and were up by EUR 1,504 thousand relative to the end of 2024.

The lease liabilities of Telekom Slovenije amounted to EUR 90,327 thousand as at 30 June 2025 and were down by EUR 59 thousand relative to the end of 2024.

## Fair value hierarchy

In view of the accounting policies and breakdown, the fair value of financial and non-financial assets and liabilities is to be determined in certain cases. The Group and the Company apply the following hierarchy in determining fair values:

- Level 1: determination of fair value directly by referencing the official published price on an active market;
- Level 2: other models used to determine fair value based on assumptions and material impact on fair value in line with observed current market transactions with the same instruments either directly or indirectly; and
- Level 3: other models used to determine fair value based on assumptions and material impact on fair value that are not in line with observed current market transactions with the same instruments and investments.

The table below only includes information regarding classification to the fair value hierarchy for assets and financial liabilities measured at fair value and for which fair value is disclosed.

## Book and fair values of the Telekom Slovenije Group's financial instruments as at 30 June 2025

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
<b>Non-current financial assets</b>					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	3,382	3,382	3,382	0	0
Investments in shares and interests not listed on the stock exchange, measured at fair value through other comprehensive income	284	284	0	0	284
Other non-current financial assets	16	16	0	16	0
Operating receivables	19,121	19,121	0	19,121	0
<b>Current financial assets</b>					
Loans granted	1	1	0	1	0
Other current financial assets	2	2	0	2	0
Trade and other receivables	174,778	174,778	0	174,778	0
Cash and cash equivalents	15,730	15,730	0	15,730	0
<b>Non-current financial liabilities</b>					
Loans received	262,074	262,074	0	262,074	0
Liabilities for interest-rate swaps	1,988	1,988		1,988	
Other liabilities	27,316	27,316	0	27,316	0
<b>Current financial liabilities</b>					
Loans received	37,653	37,653	0	37,653	0
Other financial liabilities	25,996	25,996	0	25,996	0
Trade payables	129,640	129,640	0	129,640	0

## Book and fair values of the Telekom Slovenije Group's financial instruments as at 31 December 2024

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
<b>Non-current financial assets</b>					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	2,556	2,556	2,556	0	0
Investments in shares and interests not listed on the stock exchange, measured at fair value through other comprehensive income	284	284	0	0	284
Other non-current financial assets	16	16	0	16	0
Operating receivables	19,242	19,242	0	19,242	0
<b>Current financial assets</b>					
Loans granted	3	3	0	3	0
Other current financial assets	1,001	1,001	0	1,001	0
Trade and other receivables	174,114	174,114	0	174,114	0
Cash and cash equivalents	18,879	18,879	0	18,879	0
<b>Non-current financial liabilities</b>					
Loans received	287,881	287,881	0	287,881	0
Liabilities for interest-rate swaps	2,139	2,139		2,139	
Other liabilities	34,340	34,340	0	34,340	0
<b>Current financial liabilities</b>					
Loans received	19,197	19,197	0	19,197	0
Other financial liabilities	2	2	0	2	0
Trade payables	135,587	135,587	0	135,587	0



## Book and fair values of Telekom Slovenije's financial instruments as at 30 June 2025

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
<b>Non-current financial assets</b>					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	3,382	3,382	3,382	0	0
Investments in shares and interests not listed on the stock exchange, measured at fair value through other comprehensive income	284	284	0	0	284
Loans granted	9,184	9,184	0	9,184	0
Operating receivables	19,073	19,073	0	19,073	0
<b>Current financial assets</b>					
Loans granted	6,181	6,181	0	6,181	0
Trade and other receivables	164,985	164,985	0	164,985	0
Cash and cash equivalents	5,322	5,322	0	5,322	0
<b>Non-current financial liabilities</b>					
Loans received	262,074	262,074	0	262,074	0
Liabilities for interest-rate swaps	1,988	1,988		1,988	
Trade payables	10,841	10,841	0	10,841	0
<b>Current financial liabilities</b>					
Loans received	37,653	37,653	0	37,653	0
Other financial liabilities	25,994	25,994		25,994	
Trade payables	105,419	105,419	0	105,419	0

## Book and fair values of Telekom Slovenije's financial instruments as at 31 December 2024

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
<b>Non-current financial assets</b>					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	2,556	2,556	2,556	0	0
Investments in shares and interests not listed on the stock exchange, measured at fair value through other comprehensive income	284	284	0	0	284
Loans granted	9,684	9,684	0	9,684	0
Operating receivables	19,179	19,179	0	19,179	0
<b>Current financial assets</b>					
Loans granted	6,447	6,447	0	6,447	0
Trade and other receivables	163,237	163,237	0	163,237	0
Cash and cash equivalents	9,057	9,057	0	9,057	0
<b>Non-current financial liabilities</b>					
Loans received	287,880	287,880	0	287,880	0
Liabilities for interest-rate swaps	2,139	2,139		2,139	
Trade payables	13,336	13,336	0	13,336	0
<b>Current financial liabilities</b>					
Loans received	19,197	19,197	0	19,197	0
Trade payables	108,610	108,610	0	108,610	0

Fair values at levels 2 and 3 of the hierarchy were estimated using the discounted cash flow valuation technique. The Group and the Company did not record any transfers between fair value levels during the reporting period.

## Contingent liabilities from lawsuits

### Telekom Slovenije Group

in EUR thousand	30 June 2025	31 December 2024
Amounts claimed in litigation	432,781	343,883

A total of 82 lawsuits had been filed against Group companies as at the balance-sheet date (31 December 2024: 82 lawsuits).

Based on senior management's assessment and legal opinions received, provisions from lawsuits were created in the amount of EUR 10,369 thousand as at 30 June 2025 (31 December 2024: EUR 10,406 thousand).

### Telekom Slovenije

in EUR thousand	30 June 2025	31 December 2024
Amounts claimed in litigation	429,383	340,482

As at the balance sheet date, 41 lawsuits have been filed against Telekom Slovenije (31 December 2024: 39 lawsuits).

Based on senior management's assessment and legal opinions received, provisions from lawsuits were created in the amount of EUR 9,781 thousand as at 30 June 2025 (31 December 2024: EUR 9,696 thousand).

As at 30 June 2025, the amount of claims primarily comprised the following lawsuits:

- A lawsuit filed by T-2, d.o.o., claiming ordinary damages, lost profits and a declaration of non-existence of receivables in the total amount of EUR 125,501 thousand. Telekom Slovenije received the claim amounting to EUR 49,735 thousand on 2 March 2021, and T-2 d.o.o. has since increased its claim multiple times in the course of the proceedings.
- A lawsuit filed by Telemach, d.o.o., claiming damages of EUR 28,796 thousand. Telekom Slovenije received the lawsuit on 2 August 2021. The lawsuit is based on alleged violations of regulatory decisions issued by the Agency for Communication Networks and Services of the Republic of Slovenia, as well as alleged abuse of a dominant position.
- A collective redress action filed by the PanSlovenian Stakeholders' Association, amounting to EUR 122,690 thousand, alleging that the Company's subscribers were disadvantaged. Telekom Slovenije received this lawsuit on 23 March 2023.
- A lawsuit filed by A1 Slovenija, d.d., seeking damages of EUR 33,683 thousand. Telekom Slovenije received the lawsuit on 31 July 2024. It is based on alleged abuse of a dominant position on the wholesale market for central access and the wholesale market for local access.
- A lawsuit filed by Rune Enia, d.o.o., seeking damages of EUR 86,237 thousand. The lawsuit, which Telekom Slovenije received on 10 June 2025, alleges the abuse of a dominant position on the wholesale broadband access market in Slovenia.

Based on the senior management's assessment and the legal opinions obtained, the Company has not made provisions for these claims. The increase in the total value of lawsuits as at 30 June 2025 relative to the situation as at 31 December 2024 is primarily the result of the new lawsuit filed by Rune Enia, d.o.o.

## Contingent liabilities from guarantees issued

The Telekom Slovenije Group had provided the following guarantees as at 30 June 2025:

- performance guarantees and warranty bonds in the amount of EUR 13,200 thousand (at the end of 2024: EUR 12,524 thousand); and
- other guarantees in the amount of EUR 288 thousand (at the end of 2024: EUR 382 thousand).

The Company had provided the following guarantees as at 30 June 2025:

- performance guarantees and warranty bonds in the amount of EUR 9,807 thousand (at the end of 2024: EUR 8,999 thousand); and
- other guarantees in the amount of EUR 275 thousand (at the end of 2024: EUR 387 thousand).

None of the above-stated liabilities meet the conditions for recognition under liabilities in the statement of financial position, and the Group does not expect any material consequences as the result thereof.

### Related party transactions

Related parties of the Company include the Republic of Slovenia as the majority shareholder of Telekom Slovenije, other shareholders, members of the Management Board, members of the Supervisory Board and their family members.

### Transactions with individuals

Individuals (members of the Management Board and Supervisory Board) held 1,178 shares in Telekom Slovenije as at 30 June 2025, representing a holding of 0.01802%.

No loans to related individuals were approved in the period January to June 2025.

### Transactions with owners and their related parties

The majority owner of Telekom Slovenije is the Republic of Slovenia, which together with Kapitalska družba and Slovenski državni holding (SDH), holds a 72.38% participating interest in Telekom Slovenije.

Parties related to owners include those companies in which the Republic of Slovenia, Kapitalska družba and SDH together hold a direct participating interest of at least 20%. A list of the aforementioned companies is published on SDH's website <http://www.sdh.si/sl-si/upravljanje-nalozb/seznam-nalozb>.

The total value of transactions is presented in the table below.

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Outstanding operating receivables	4,852	4,425	3,537	3,628
Outstanding trade payables	2,213	1,716	2,068	1,560
VAT liabilities	5,604	5,026	5,608	4,770
Income tax liabilities	326	1,422	449	1,193
in EUR thousand	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024
Operating revenues	13,283	12,651	10,640	12,309
Purchase costs of material and services	7,181	9,272	6,640	8,900
in EUR thousand	I – VI 2025	I – VI 2024	I – VI 2025	I – VI 2024
VAT payment	29,429	29,557	28,093	28,723
CIT payment	3,740	851	3,017	907
Payment of dividends	0	13,533	0	13,533

### Transactions with Group companies

Telekom Slovenije recorded the following transactions with Group companies:

in EUR thousand	30 June 2025	31 December 2024
<b>Receivables due from companies in the Group</b>		
Subsidiaries – gross amount	5,900	2,952
Subsidiaries – impairment	-26	-26
Subsidiaries – net amount	5,874	2,926
<b>Borrowings to companies in the Group</b>		
Subsidiaries – gross amount	15,364	16,129
Subsidiaries – net amount	15,364	16,129
<b>Liabilities to Group companies</b>		
Subsidiaries	32,008	33,439

in EUR thousand	I – VI 2025	I – VI 2024
<b>Net Group revenue</b>	<b>8,382</b>	<b>6,916</b>
Subsidiaries	8,382	6,916
<b>Purchase of material and services in the Group</b>	<b>11,001</b>	<b>10,922</b>
Subsidiaries	11,001	10,922

#### Loans to subsidiaries

in EUR thousand	30 June 2025	31 December 2024
GVO, d.o.o.	2,506	3,566
TSmedia, d.o.o.	421	341
Soline, d.o.o.	2,254	1,507
SIOL, d.o.o., Zagreb	34	107
SIOL d.o.o., Sarajevo	2,962	3,215
Infratel, d.o.o.	4,698	4,699
SIOL Prishtina	2,489	2,693
<b>Total to subsidiaries</b>	<b>15,364</b>	<b>16,129</b>

All transactions between related parties are executed at market terms.

#### Events after the reporting date

Events after the reporting date are described in the business section of this report, in Section 6 Significant events after the reporting date.

## 7.3 Financial instruments and risk management

The financial risks to which the Telekom Slovenije Group and Telekom Slovenije are most exposed in their operations are credit risk, solvency risk and interest rate risk. Exposure to individual types of financial risks is assessed regularly. The appropriate measures to manage those risks are implemented based on an assessment of potential negative effects on financial stability.

#### Credit risk

Credit risk is the risk of financial loss if a subscriber or contracting party fails to settle their obligations in full or fails to settle them at all.

The maximum exposure to credit risk equals the book value of financial assets.

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Loans granted	1	3	15,365	16,131
Deposits	2	1,001	0	0
Trade and other receivables	193,624	193,242	184,048	182,351
- of which trade receivables	183,823	185,280	173,207	175,258
Cash and cash equivalents	15,730	18,879	5,322	9,057
<b>TOTAL</b>	<b>209,357</b>	<b>213,125</b>	<b>204,735</b>	<b>207,539</b>

The credit risk to which the Group and Telekom Slovenije are exposed derives primarily from default by subscribers (retail) and by operators (wholesale). The highest exposure to credit risk is seen in trade receivables. The latter amounted to EUR 183,823 thousand as at 30 June 2025 at the Group level, a decrease of EUR 1,457 thousand relative to the end of 2024. Telekom Slovenije's receivables make up the majority of the Group's trade and other receivables. Most receivables are unsecured. The Group's receivables are accounted for by a large number of individuals and legal entities. The Group's largest customers are operators, where turnover with operators outside of Slovenia generally flows in both directions, which reduces net credit exposure. We assess

that there is no significant concentration of credit risk vis-à-vis a particular customer or economic sector, with the exception of certain domestic operators. The credit risk to which Telekom Slovenije is exposed is higher with some domestic operators who do not settle their liabilities for wholesale services. Telekom Slovenije has initiated the necessary court proceedings against those operators.

Procedures aimed at the management of receivables are implemented at Group companies and include the monitoring of business partners' credit ratings, the collateralisation of receivables, the monitoring of high-traffic subscribers and debt collection activities. Debt collection activities are carried out according to a valid reminder timetable and via specialised external service providers.

#### Maturity analysis of the Telekom Slovenije Group's trade and other receivables as at 30 June 2025

in EUR thousand	30 June 2025				31 December 2024			
	Gross amount	Expected % of credit losses	Value adjustment	Net amount	Gross amount	Expected % of credit losses	Value adjustment	Net amount
<b>Total trade receivables</b>	<b>217,829</b>		<b>-34,006</b>	<b>183,823</b>	<b>214,595</b>		<b>-29,315</b>	<b>185,280</b>
Trade receivables non-past-due	168,964	0.9%	-1,574	167,390	170,258	1.0%	-1,733	168,525
<b>Past due</b>								
- up to and including 30 days	10,075	10%	-978	9,097	8,986	9%	-785	8,201
- from and including 31 days up to and including 60 days	3,604	23%	-838	2,766	4,174	23%	-976	3,198
- from and including 61 days up to and including 90 days	903	41%	-369	534	2,404	38%	-916	1,488
- from and including 91 days up to and including 180 days	3,269	63%	-2,055	1,214	3,942	64%	-2,528	1,414
- from and including 181 days up to and including 365 days	7,170	74%	-5,281	1,889	4,283	73%	-3,132	1,151
- from and including 366 days up to two years	10,316	91%	-9,383	933	8,624	85%	-7,330	1,294
- over two years	10,244	100%	-10,244	0	8,818	100%	-8,809	9
- trade receivables in insolvency proceedings	3,284	100%	-3,284	0	3,106	100%	-3,106	0
<b>Total trade receivables past-due</b>	<b>48,865</b>		<b>-32,432</b>	<b>16,433</b>	<b>44,337</b>		<b>-27,582</b>	<b>16,755</b>
Other operating receivables	9,801		0	9,801	7,962		0	7,962
<b>Total receivables</b>	<b>227,630</b>		<b>-34,006</b>	<b>193,624</b>	<b>222,557</b>	<b>0</b>	<b>-29,315</b>	<b>193,242</b>

## Maturity analysis of Telekom Slovenije's trade and other receivables as at 30 June 2025

in EUR thousand	30 June 2025				31 December 2024			
	Gross amount	Expected % of credit losses	Value adjustment	Net amount	Gross amount	Expected % of credit losses	Value adjustment	Net amount
<b>Total trade receivables</b>	<b>200,910</b>		<b>-27,703</b>	<b>173,207</b>	<b>198,582</b>		<b>-23,324</b>	<b>175,258</b>
Trade receivables non-past-due	159,729	1.0%	-1,597	158,132	162,108	1.1%	-1,753	160,355
<b>Past due</b>								
- up to and including 30 days	9,423	10%	-971	8,452	7,969	10%	-773	7,196
- from and including 31 days up to and including 60 days	3,301	24%	-792	2,509	3,937	24%	-951	2,986
- from and including 61 days up to and including 90 days	897	39%	-350	547	2,231	39%	-880	1,351
- from and including 91 days up to and including 180 days	2,842	67%	-1,904	938	3,503	67%	-2,350	1,153
- from and including 181 days up to and including 365 days	6,519	74%	-4,824	1,695	3,624	74%	-2,667	957
- from and including 366 days up to two years	5,191	82%	-4,257	934	3,819	67%	-2,559	1,260
- over two years	10,226	100%	-10,226	0	8,790	100%	-8,790	0
- trade receivables in insolvency proceedings	2,782	100%	-2,782	0	2,601	100%	-2,601	0
<b>Total trade receivables past-due</b>	<b>41,181</b>		<b>-26,106</b>	<b>15,075</b>	<b>36,474</b>		<b>-21,571</b>	<b>14,903</b>
Other operating receivables	10,841		0	10,841	7,093		0	7,093
<b>Total receivables</b>	<b>211,751</b>		<b>-27,703</b>	<b>184,048</b>	<b>205,675</b>		<b>-23,324</b>	<b>182,351</b>

The Telekom Slovenije Group and Telekom Slovenije also monitor credit risk in other areas of operations.

Credit risk is low in terms of maintaining funds on business accounts and in the form of deposits due to a stable banking system and the high liquidity of banks. As a result, expected credit losses have not been recorded for cash and cash equivalents and deposits.

Telekom Slovenije is exposed to credit risk arising from receivables from loans granted to subsidiaries. The Company regularly monitors and supervises the operations of its subsidiaries and the ability of those subsidiaries to repay loans. Expected credit losses have therefore not been recorded for those loans.

## Maturity of loans granted

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Past due</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-past-due:</b>	<b>1</b>	<b>3</b>	<b>15,365</b>	<b>16,131</b>
- in less than 3 months	1	1	235	790
- between 3 and 12 months	0	2	5,946	5,658
- between 1 and 2 years	0	0	1,480	1,400
- between 2 and 5 years	0	0	4,710	4,730
- over 5 years	0	0	2,994	3,554
<b>Total</b>	<b>1</b>	<b>3</b>	<b>15,365</b>	<b>16,131</b>



## Solvency risk

The Telekom Slovenije Group regularly settles its obligations. The Group's solvency is the result of the active planning of cash flows, ensuring the appropriate maturities and the diversification of financial debt, the financing of Group companies, and the optimisation of working capital and cash. Liquidity risk at the Group level is managed by the controlling company, which plans and monitors subsidiaries' financing needs, and provides them the sources they require.

The majority of the Group's financial liabilities, together with the associated interest, amounted to EUR 300.1 million and relates to three long-term loans in the amount of EUR 207.6 million and a long-term loan from the European Investment Bank in the amount of EUR 92.5 million.

On 11 December 2024, Telekom Slovenije raised a long-term loan in the total amount of EUR 80 million, with a deadline for drawdown of 31 December 2025. A total of EUR 15.4 million had been drawn down as at 30 June 2025.

Telekom Slovenije repaid long-term loans in the amount of EUR 99.6 million in the period January to June 2025. On 11 June 2025, Telekom Slovenije raised a long-term loan in the amount of EUR 92.2 million for the early refinancing, on 30 June 2025, of three tranches of a long-term loan with a maturity of June 2028.

Telekom Slovenije has raised short-term funding from banks to ensure sufficient liquidity. The liquidity reserve in the form of a revolving loan and an overdraft facility on the business account in the total amount of EUR 65 million was not drawn down as at 30 June 2025.

The Telekom Slovenije Group's other financial liabilities in the amount of EUR 26 million comprise current financial liabilities for dividends and financial liabilities of EUR 2 million for an interest rate swap.

Lease liabilities amounted to EUR 85.1 million at the Group level and to EUR 90.3 million at Telekom Slovenije.

### Maturity of the Telekom Slovenije Group's financial liabilities as at 30 June 2025 and 31 December 2024 based on contractual non-discounted payments

in EUR thousand	Up to 3 months	Between 3 and 12 months	Non-past-due			Total	Book value of liabilities
			Between 1 and 2 years	Between 2 and 5 years	Over 5 years		
30 June 2025							
Loans and borrowings	2,300	44,037	53,640	125,406	109,697	335,080	300,072
Other financial liabilities	25,994	2	0	0	1,988	27,984	27,984
Trade and other payables	89,367	40,273	10,010	633	16,673	156,956	156,956
Financial liabilities from leases	4,488	11,003	12,465	27,709	52,268	107,933	85,080
Total	122,149	95,315	76,115	153,748	180,626	627,953	570,092
31 December 2024							
Loans and borrowings	824	28,223	52,610	167,917	95,515	345,089	307,469
Other financial liabilities	0	2	0	0	2,139	2,141	2,141
Trade and other payables	94,530	41,057	11,331	2,024	20,985	169,927	169,927
Financial liabilities from leases	5,036	8,671	12,564	26,639	52,693	105,603	83,576
Total	100,390	77,953	76,505	196,580	171,332	622,760	563,113

Maturity of Telekom Slovenije's financial liabilities as at 30 June 2025 and 31 December 2024 based on contractual non-discounted payments

in EUR thousand	Up to 3 months	Between 3 and 12 months	Non-past-due			Total	Book value of liabilities
			Between 1 and 2 years	Between 2 and 5 years	Over 5 years		
30 June 2025							
Loans and borrowings	2,300	44,037	53,640	125,406	109,697	335,080	300,072
Other financial liabilities	25,994	0	0	0	1,988	27,982	27,982
Trade and other payables	86,205	19,214	10,013	633	195	116,260	116,260
Financial liabilities from leases	5,102	9,807	12,072	28,579	57,072	112,632	90,327
Total	119,601	73,058	75,725	154,618	168,952	591,954	534,641
31 December 2024							
Loans and borrowings	824	28,223	52,610	167,917	95,515	345,089	307,469
Other financial liabilities	0	0	0	0	2,139	2,139	2,139
Trade and other payables	92,329	16,280	11,205	2,024	108	121,946	121,946
Financial liabilities from leases	5,607	8,575	11,497	27,600	57,139	110,418	90,386
Total	98,760	53,078	75,312	197,541	154,901	579,592	521,940

### Interest rate risk

Interest rate risk is the risk of the negative impact of a change in market interest rates on the Group's operations. The exposure of the Group and Company to interest rate risk as at 30 June 2025 derives from a potential change in the EURIBOR reference interest rate.

We hedge exposure to interest rate risk through:

- the raising of loans with a fixed interest rate; and
- the conclusion of interest rate swaps (IRS).

The Company concluded an interest-rate swap (IRS) in February 2024 for the purpose of mitigating interest-rate risk. The proportion of the financial liabilities of the Group and Company comprising loans bearing fixed or hedged interest rates was 55.7% as at 30 June 2025.<sup>1</sup> Other liabilities derive from long-term loans bearing variable interest rates.

### Exposure to interest rate risk

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Financial instruments with variable interest rate</b>				
Financial liabilities	132,585	137,308	132,585	137,308
<b>Net financial liabilities</b>	<b>132,585</b>	<b>137,308</b>	<b>132,585</b>	<b>137,308</b>

The table does not include non-interest-bearing financial instruments, instruments bearing a fixed interest rate or financial liabilities bearing a hedged interest rate, as these items are not exposed to interest rate risk.

### Sensitivity analysis

The sensitivity analysis illustrates the impact of a change in the EURIBOR reference interest rate on the profit before tax of the Group and Company on the reporting date.

<sup>1</sup> Includes the balance of principal on long-term loans.

## Interest rate risk table

January to June 2025	Interest rate increase/decrease	Effect on profit before tax in EUR thousand	
		Telekom Slovenije Group	Telekom Slovenije
EUR	+100 bp	-1,326*	-1,326*
EUR	-100 bp	1,326*	1,326*

2024	Interest rate increase/decrease	Effect on profit before tax in EUR thousand	
		Telekom Slovenije Group	Telekom Slovenije
EUR	+100 bp	-1,373*	-1,373*
EUR	-100 bp	1,373*	1,373*

\* The calculation applies to the next 12 months.

## EURIBOR interest rate value

EURIBOR	Value as at 30 June 2025	Value as at 31 December 2024	Change (in percentage points)
3-month	1.944	2.714	-0.77
6-month	2.049	2.568	-0.519


## Capital management

The objectives of the Group's and Company's capital management are to ensure capital adequacy, and thus long-term liquidity and financial stability, which ensures the best possible rating for the financing of the Group's and Company's operations and further development, and consequently the maximisation of shareholder value.

The Group and Company monitor changes in equity using the debt-to-equity and equity-to-total assets ratios. The Group's net financial debt includes loans received and other financial liabilities, less current financial assets and cash and cash equivalents. When adopting decisions relating to capital management, the Group also follows the financial covenants under loan agreements.

### Net financial liabilities according to equity and equity-to-total assets ratios of the Telekom Slovenije Group and Telekom Slovenije as at 30 June 2025 and 31 December 2024

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Borrowings and other financial liabilities	412,791	392,795	418,036	399,602
Less current investments, cash and cash equivalents	-15,733	-19,883	-11,503	-15,504
<b>Net liabilities</b>	<b>397,058</b>	<b>372,912</b>	<b>406,533</b>	<b>384,098</b>
Equity	677,288	672,947	693,505	699,948
<b>Total assets</b>	<b>1,372,233</b>	<b>1,338,533</b>	<b>1,304,175</b>	<b>1,300,543</b>
<b>Net financial Debt/equity ratio</b>	<b>58.6%</b>	<b>55.4%</b>	<b>58.6%</b>	<b>54.9%</b>
<b>Equity to total assets</b>	<b>49.4%</b>	<b>50.3%</b>	<b>53.2%</b>	<b>53.8%</b>

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