



Telekom Slovenije

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

for the period January to September 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	Composition 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 .....	11
3.6	Share trading and ownership structure.....	12
3.7	Risk management.....	16
<b>4</b>	<b>CORPORATE GOVERNANCE.....</b>	<b>19</b>
<b>5</b>	<b>SIGNIFICANT EVENTS IN THE PERIOD JANUARY TO SEPTEMBER 2025 .....</b>	<b>21</b>
<b>6</b>	<b>SIGNIFICANT EVENTS AFTER THE REPORTING DATE .....</b>	<b>24</b>
<b>7</b>	<b>CONDENSED INTERIM ACCOUNTING REPORT OF THE TELEKOM SLOVENIJE GROUP AND TELEKOM SLOVENIJE, D.D. FOR THE PERIOD JANUARY TO SEPTEMBER 2025.....</b>	<b>25</b>
7.1	Condensed interim financial statements of the Telekom Slovenije Group and Telekom Slovenije, d.d. ....	26
7.2	Notes to the interim financial statements of the Telekom Slovenije Group and Telekom Slovenije, d.d. ....	34
7.3	Financial instruments and risk management.....	51

Ljubljana, 12 November 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 September 2025.

The condensed interim financial statements for the period ending 30 September 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 September 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 12 November 2025.


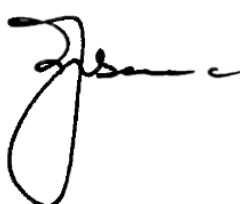


Any significant changes to the data contained in the prospectus for listing on the stock exchange are regularly published by the Company on the Ljubljana Stock Exchange's SEOnet website and on the Company's website at [www.telekom.si](http://www.telekom.si).

The Unaudited Business Report for the period January to September 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, d.d.'s Management Board responsible for compiling the unaudited report of the Telekom Slovenije Group and Telekom Slovenije for the period January to September 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 September 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	Irma Gubanec, MSc, Vice-President of the Management Board	Vesna Prodnik, MSc, 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.).

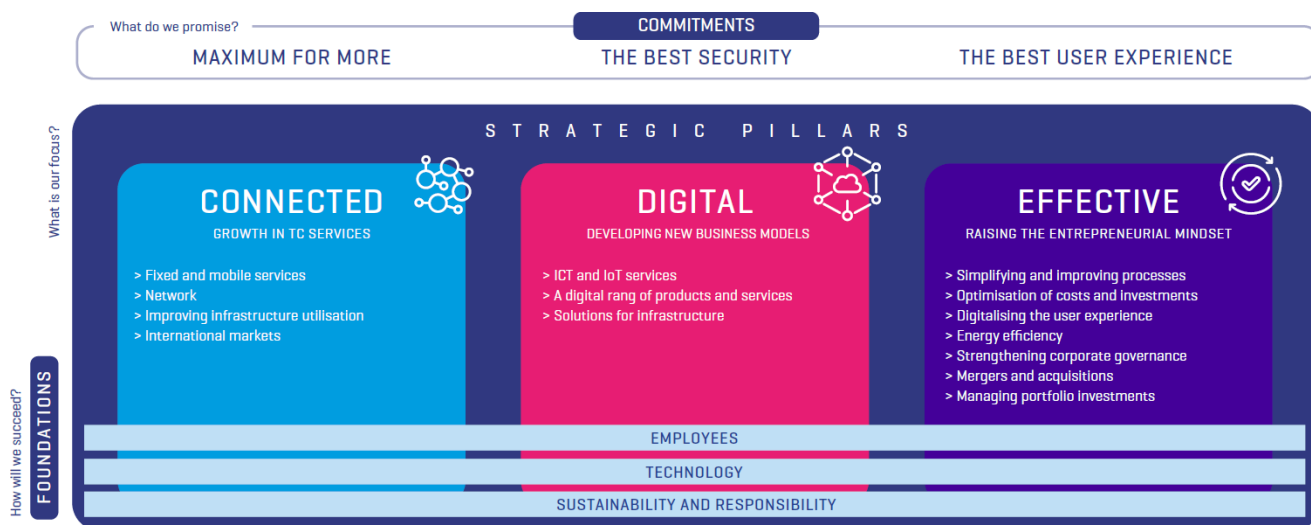
### 2.2 Summary of the Strategic Business Plan

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

	in 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 by 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.

## 3 TELEKOM SLOVENIJE GROUP

### 3.1 Composition 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 September 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 September 2025



There were no changes in the composition of the Telekom Slovenije Group in the period January to September 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 Telekom Slovenije achieved the following operating results in the period January to September 2025:**

- The Telekom Slovenije Group had 2,165,367 retail mobile users as at 30 September 2025, an increase of 2% or 45,019 relative to 30 September 2024. The Group had 337,509 fixed retail broadband and TV connections as at 30 September 2025, an increase of 4% or 11,583 connections relative to 30 September 2024. Telekom Slovenije recorded an increase in the number of fixed retail broadband and TV connections of 6% or 12,526 connections, while the number of retail mobile telephony users was up by 4% or 42,222 users.
- Company Telekom Slovenije has 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 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.
- The Telekom Slovenije Group's sales revenue totalled EUR 546.5 million, an increase of 3% relative to the comparable period in 2024. Sales revenue was up on account of growth in the number of users, and higher sales of IT services and merchandise.
- The Telekom Slovenije Group's operating expenses totalled EUR 493.7 million, an increase of 4% relative to the comparable period in 2024.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 192.7 million at the Telekom Slovenije Group level, an increase of 4% or EUR 7.3 million relative to 2024. The EBITDA margin (i.e. EBITDA as a proportion of sales revenue) was 35.3%.
- The Telekom Slovenije Group's earnings before interest and taxes (EBIT) amounted to EUR 63.6 million, an increase of 5% relative to the comparable period last year.
- Following the calculation of income tax (including deferred taxes), the Telekom Slovenije Group generated a net profit of EUR 47.9 million, an increase of 3% relative to the comparable period in 2024.

The Telekom Slovenije Group assesses that it will surpass originally planned operating profit and EBITDA in 2025. Based on known information, it is estimated that sales revenue will total EUR 731 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) will amount to EUR 250 million and net profit will amount to EUR 57 million.

Telekom Slovenije is currently the only operator in Slovenia that is regulated by the Agency for Communication Networks and Services (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 28.64% (source: Q2 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, Telekom Slovenije will continue its efforts to achieve balanced regulation based on actual market conditions.

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

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

in EUR thousand and %	Telekom Slovenije Group			Telekom Slovenije		
	I – IX 2025/ 30 September 2025	I – IX 2024/ 31 December 2024	Index 25/24	I – IX 2025/ 30 September 2025	I – IX 2024/ 31 December 2024	Index 25/24
Sales revenue	546,491	530,826	103	466,834	458,341	102
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	192,667	185,345	104	142,155	137,662	103
EBITDA margin = EBITDA / sales revenue	35.3%	34.9%	101	30.5%	30.0%	101
Earnings before interest and taxes (EBIT)	63,600	60,802	105	33,317	33,406	100
Return on sales = EBIT / sales revenue (EBIT margin)	11.6%	11.5%	102	7.1%	7.3%	98
Net profit from continuing operations	47,862	46,605	103	35,335	25,587	138
Assets*	1,397,824	1,338,533	104	1,319,011	1,300,543	101
Equity*	696,132	672,947	103	710,602	699,948	102
Net financial debt*	378,398	372,912	101	393,357	384,098	102

\* 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 – IX 2025	I – IX 2024	Index 25/24
<b>Environmental indicators</b>			
Consumption of electricity (in MWh)	68,279	67,628	101
Energy intensity in MWh/EUR million (electricity consumption/sales revenue)	124.9	127.4	98
<b>Social indicators</b>			
No. of employees as at 30 September	3,245	3,214	101
No. of employees with a disability as at 30 September	90	86	105
Coverage of the Slovenian population with 5G technology as at 30 September	93.4%	72.6%	129
Coverage of the Slovenian population with 4G technology as at 30 September	99.0%	98.0%	101
<b>Governance indicators</b>			
Proportion of under-represented gender on management and supervisory bodies as at 30 September	46%	43%	107
Personal data protection (number of inspections by supervisory authorities)	3	1	300
Protection of privacy (number of reports of potential breaches of customer's privacy)	103	71	145

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



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

#### Sales revenues

in EUR thousand	I – IX 2025	I – IX 2024	Index 25/24
Telekom Slovenije	466,834	458,341	102
Other companies in Slovenia	71,176	57,815	123
IPKO – Kosovo	76,205	71,886	106
Other companies abroad	2,945	2,966	99
Exclusions and adjustments between Group companies	-70,669	-60,182	-
<b>Telekom Slovenije Group</b>	<b>546,491</b>	<b>530,826</b>	<b>103</b>

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

in EUR thousand	I – IX 2025	I – IX 2024	Index 25/24
Telekom Slovenije	142,155	137,662	103
Other companies in Slovenia	9,390	7,659	123
IPKO – Kosovo	43,373	41,335	105
Other companies abroad	2,026	2,120	96
Exclusions and adjustments between Group companies	-4,276	-3,431	-
<b>Telekom Slovenije Group</b>	<b>192,668</b>	<b>185,345</b>	<b>104</b>

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

in EUR thousand	I – IX 2025	I – IX 2024	Index 25/24
Telekom Slovenije	33,317	33,406	100
Other companies in Slovenia	4,262	2,400	178
IPKO – Kosovo	25,481	23,813	107
Other companies abroad	898	775	116
Exclusions and adjustments between Group companies	-358	408	-
<b>Telekom Slovenije Group</b>	<b>63,600</b>	<b>60,802</b>	<b>105</b>

#### Net profit from continuing operations

in EUR thousand	I – IX 2025	I – IX 2024	Index 25/24
Telekom Slovenije	35,335	25,587	138
Other companies in Slovenia	3,070	2,244	137
IPKO – Kosovo	20,766	19,178	108
Other companies abroad	617	466	132
Exclusions and adjustments between Group companies	-11,926	-870	-
<b>Telekom Slovenije Group</b>	<b>47,862</b>	<b>46,605</b>	<b>103</b>

#### Investments

in EUR thousand	I – IX 2025	I – IX 2024	Index 25/24
Telekom Slovenije	102,303	110,282	93
Other companies in Slovenia	17,163	5,699	301
IPKO – Kosovo	18,306	43,264	42
Other companies abroad	586	637	92
Exclusions and adjustments between Group companies	-3,006	-2,633	-
<b>Telekom Slovenije Group</b>	<b>135,352</b>	<b>157,249</b>	<b>86</b>

## Employees

Number of employees as at	30 September 2025	30 September 2024	Index 25/24
Telekom Slovenije	2,048	2,055	100
Other companies in Slovenia	694	686	101
IPKO – Kosovo	503	473	106
<b>Telekom Slovenije Group</b>	<b>3,245</b>	<b>3,214</b>	<b>101</b>

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

### Retail mobile users

Balance as at	30 September 2025	30 September 2024	Index 25/24
Telekom Slovenije	1,029,846	987,624	104
IPKO – Kosovo	1,135,521	1,132,724	100
<b>Telekom Slovenije Group</b>	<b>2,165,367</b>	<b>2,120,348</b>	<b>102</b>

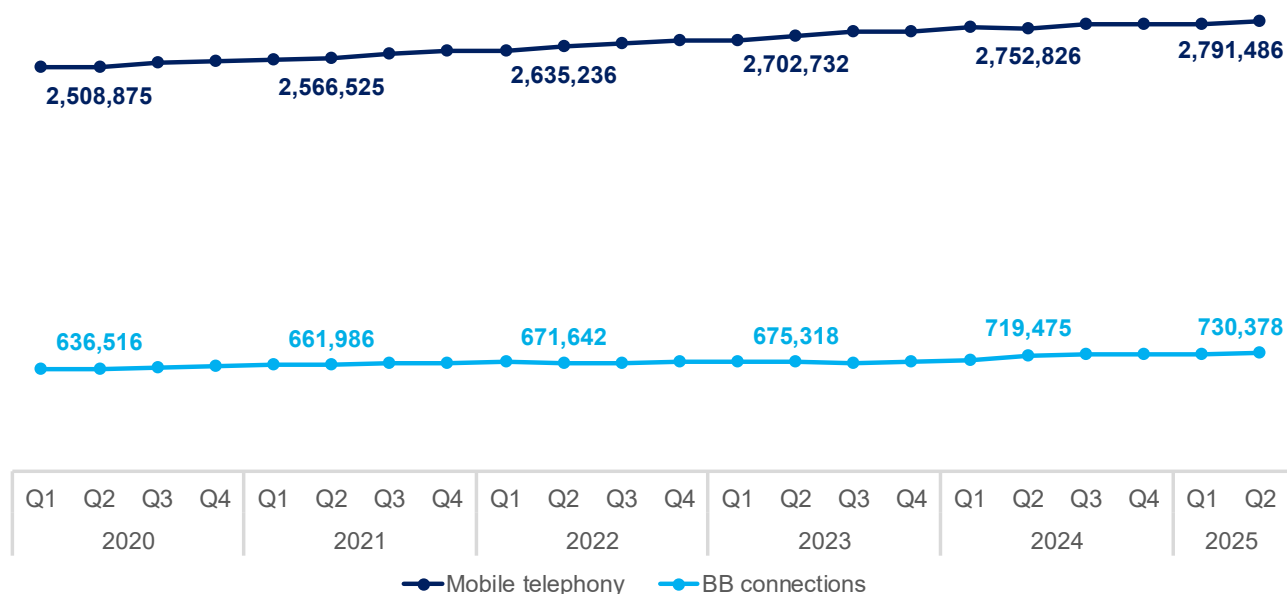
### Retail broadband and TV connections

Balance as at	30 September 2025	30 September 2024	Index 25/24
Telekom Slovenije	222,733	210,207	106
IPKO – Kosovo	114,776	115,719	99
<b>Telekom Slovenije Group</b>	<b>337,509</b>	<b>325,926</b>	<b>104</b>



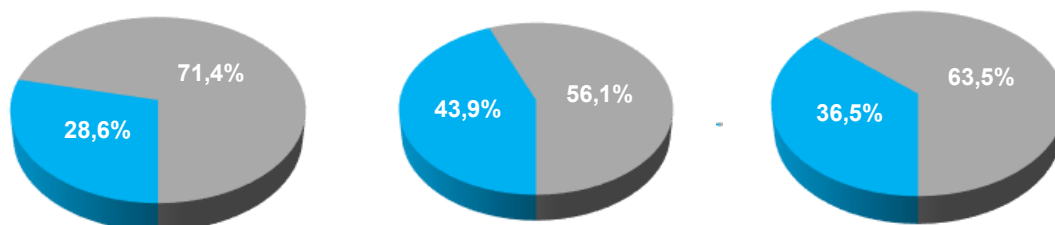
### 3.5 Market and market shares in key service segments

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



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

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



	Fixed broadband access	IP TV	Mobile telephony
<b>Market share</b>	<b>28.6%</b>	<b>43.9%</b>	<b>36.5%</b>
Quarterly change (p.p.)	0.3 p.p.	0.4 p.p.	0.1 p.p.
<b>Connections</b>	<b>219,178</b>	<b>187,563</b>	<b>1,016,841</b>
Quarterly change	1.5%	1.7%	0.8%

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

## 3.6 Share trading and ownership structure

### General information regarding Telekom Slovenije shares as at 30 September 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	7,989

#### Trading in TLSG shares

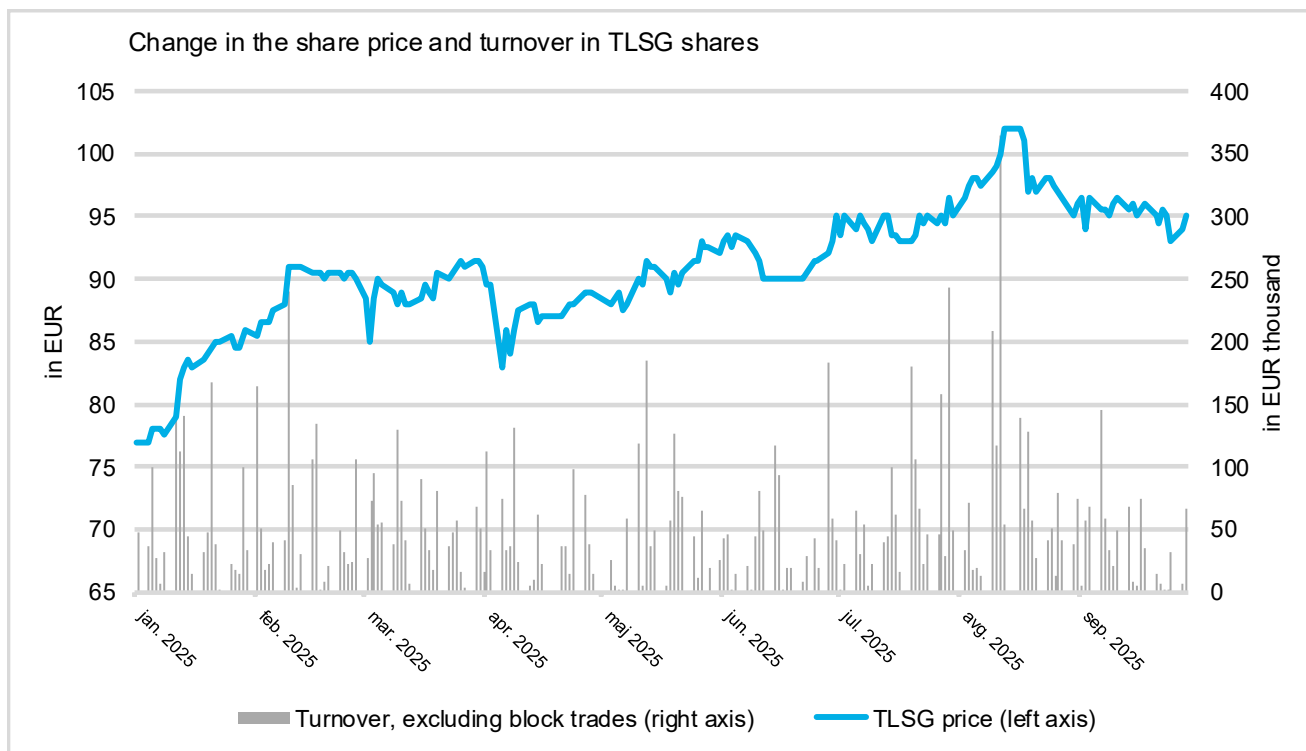
The shares of Telekom Slovenije are listed on the prime securities market of the Ljubljana Stock Exchange under the ticker symbol TLSG. The shares are included in the SBITOP and SBITOP TR share indices, and accounted for 3.73% of those two indices according to the semi-annual review of computational parameters conducted on 18 September 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 share price closed at EUR 95.00 on the last trading day of September 2025. The share price rose by 24.18% in the period January to September 2025, while the SBITOP index was up by 50.48% during the same period. Turnover in the Company's shares (excluding block trades) totalled EUR 10.13 million, representing 1.92% of total turnover on the Ljubljana Stock Exchange. The market capitalisation of Telekom Slovenije stood at EUR 620.87 million on the last trading day of June 2025.

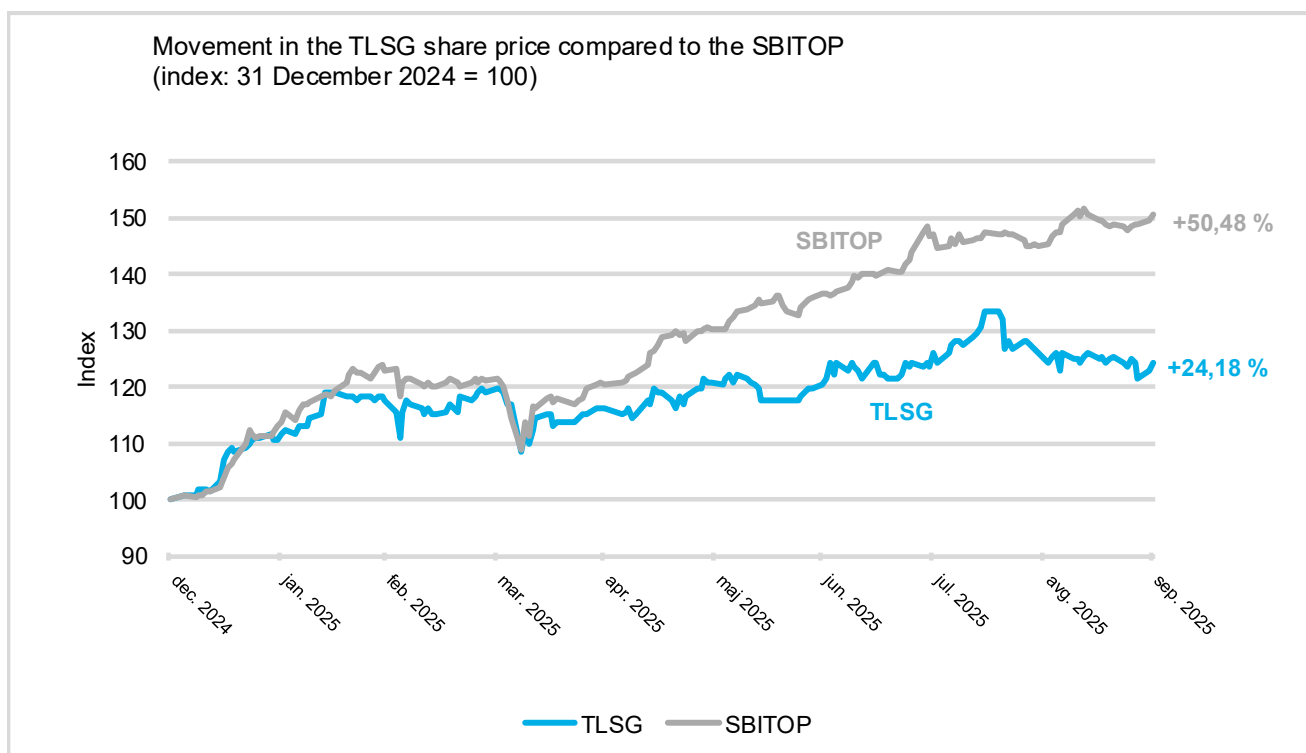
#### Trading statistics for TLSG shares

Standard price in EUR	I – IX 2025	I – IX 2024	Index 25/24
Highest daily price	102.00	77.50	132
Lowest daily price	77.00	60.50	127
Average daily price	90.93	70.30	129
Turnover (excluding block trades) in EUR thousand	I – IX 2025	I – IX 2024	Index 25/24
Total volume for the period	10,127.33	10,986.04	92
Highest daily volume	365.25	367.63	99
Lowest daily volume	0.00	0.00	-
Average daily volume	54.16	58.75	92

Sources: Ljubljana stock exchange, 30 September 2025



Sources: Ljubljana stock exchange, 30 September 2025



Sources: Ljubljana stock exchange, 30 September 2025

## Key financial data relating to TLSG shares

	I – IX 2025/ 30 September 2025	I – IX 2024/ 30 September 2024	Index 25/24
Closing price of one share on the last trading day of the period (in EUR)	95.00	70.50	135
Capital return per share during the period (in %) <sup>1</sup>	24.18%	16.53%	148
<b>Telekom Slovenije</b>			
Book value (BV) of one share (in EUR) <sup>2</sup>	108.73	93.94	116
P/BV	0.87	0.75	116
Net earnings per share (in EUR) <sup>3</sup>	5.44	3.94	138
<b>Telekom Slovenije Group</b>			
Book value (BV) of one share (in EUR) <sup>4</sup>	106.52	101.51	105
P/BV	0.89	0.69	128
Net earnings per share (in EUR) <sup>5</sup>	7.36	7.17	103

<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.

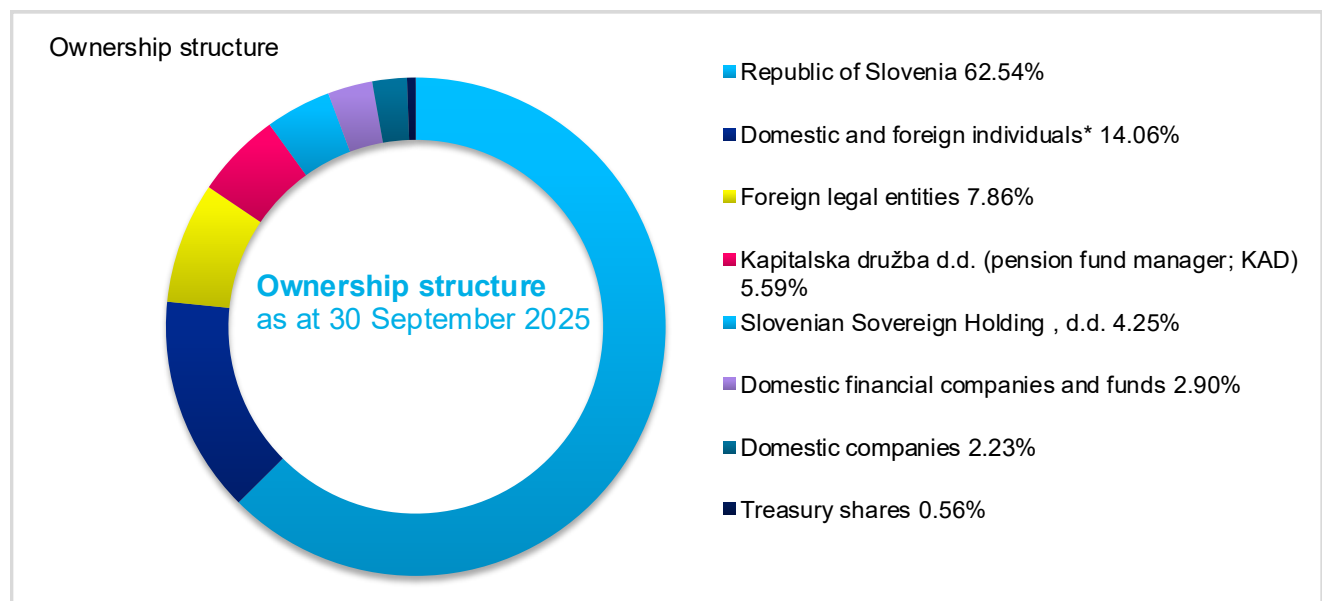
<sup>3</sup> Net earnings per share is calculated as the ratio of Telekom Slovenije's net operating profit for the accounting period to the average number of issued ordinary shares, excluding treasury shares.

<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 September 2025

Telekom Slovenije had 7,989 shareholders as at 30 September 2025, a fall of 82 relative to the end of 2024. At 0.38 percentage points, foreign legal entities recorded the most significant increase in ownership stake during the first nine months of 2025. The ownership stake of domestic legal entities was up by 0.03 percentage points. The ownership stake of domestic and foreign individual shareholders was down by 0.35 percentage points, while the ownership stake of domestic financial corporations and funds was down by 0.06 percentage points.



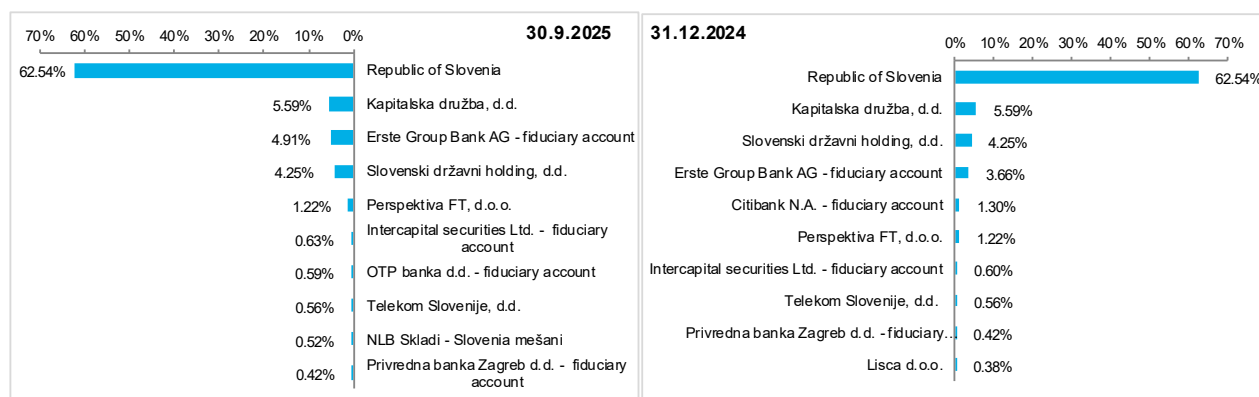
\* Individual shareholders include individuals who pursue gainful activities on the market.

Sources: KDD, 30 September 2025



## Ten largest shareholders

The concentration of ownership, as measured by the ownership stake held by the ten largest shareholders, stood at 81.23% at the end of September 2025, an increase of 0.70 percentage points relative to the end of 2024.



Sources: KDD, 30 September 2025

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

Members of the Management Board and Supervisory Board held 798 TLSG shares as at 30 September 2025.

Name	Office	Number of shares	% of equity
<b>Management Board</b>			
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>798</b>	<b>0.01221%</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 were 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 the rapidly changing telecommunications environment, digital services and media content. They are linked to intense competition, structural changes on the market, technological progress, a demanding regulatory environment, and geopolitical and macroeconomic uncertainties. We address challenges on the market and changing user expectations by developing advanced telecommunications and ICT solutions, and by offering flexible, innovative and competitively priced services, while ensuring the highest standards of quality, security and reliability.
- 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.
- As a provider of eCare services under the Long-Term Care Act, we began the inclusion of existing and new users.
- We are focused on the digital transformation and the simplification of processes with the aim of improving the user experience, from digital communication to the optimised IT architecture and technology.
- We implement programmes to maintain subscribers. We encourage their migration to new 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 also develop innovative solutions in the scope of strategic partnerships, or research and development projects, in which we monitor the development of the latest technologies and test them in terms of their potential use and monetisation.
- As a response to perceived shifts on the market towards changes in the competitive structure, the Company closely monitors developments and responds accordingly to protect its business interests, while it contributes to maintaining a stable and balanced market environment.

- We systematically develop and implement artificial intelligence tools, and are aware of the challenges their use brings, from data protection to ethical issues and impacts on processes. For this reason, we prudently address those challenges through a responsible approach, appropriate measures and continuous improvement..
- In the media segment and in the area of digital advertising, we closely monitor changes in online media traffic and factors that can affect the scope of advertising on outdoor screens and the market position of existing services. We respond by adapting our portfolio and strengthening our market position.
- We are strengthening our technical capabilities and cooperation with external partners.
- In Kosovo, we are monitoring demographic trends and the impact of technological solutions on the development of services and revenue potential. We are adapting activities with the aim of maintaining users, particularly in segments with greater mobility, and are continuing to strengthen our market position.
- The volatility of electricity prices in Kosovo represents a risk in connection with operational cost efficiency. We manage this risk through long-term planning, the conclusion of contractual commitments and the optimisation of consumption.

#### 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. We take a proactive approach to managing the risk of default arising from inter-operator relations, with clear arguments and substantive definitions in response to the regulator's statements in public consultations,

with the aim of improving the regulatory framework.

- 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 changing regulatory framework creates a complex environment and presents significant challenges for the Group. Increasing regulatory requirements and the continuous adaptation to new obligations have a significant impact on the Group's revenue streams, particularly in the area of broadband services.
- Despite the fact that regulatory requirements reduce the Company's flexibility in its response to market changes and represent significant constraints on strategic decision making, we remain committed to complying with regulatory requirements. We consistently comply with valid legislation, as well as decisions of sectoral regulations and other competent authorities. 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 suggestions in the process of issuing general acts and decisions by the regulator.
- 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.

- The entry into force of the new Information Security Act (ZInfV-1) affected the providers of public electronic communications networks and services. We are adapting processes and agreements with customers and suppliers 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, upgrade IT applications, and enhance security mechanisms, knowledge, 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. Activities are in progress in Kosovo to establish a back-up location.
- 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 continuously optimise processes and mechanisms for the reliable functioning of systems, applications and support solutions that facilitate the smooth and efficient implementation of business activities.
- We are also exposed to risks in connection with the retention of employees with crucial knowledge. 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 could affect the reliability of the supply chain and could lead to additional costs, particularly in connection with customs barriers. We are closely monitoring market developments, and adapting operations and supply flows accordingly.
- We manage the risk of additional investments in Kosovo relating to the shift from an aerial to an underground infrastructure by coordinating with the Kosovo Energy Distribution Services (KEDS), local communities and other operators.

#### 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 September 2025:

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

President of the Management Board Boštjan Košak began his four-year term of office on 4 October 2022. Irma Gubanec began her four-year term of office on 12 October 2022. Vesna Prodnik began her 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.

On 4 July 2025, Boštjan Škufca Zaveršek, MSc, submitted his resignation from the position of Management Board member and Vice President of Telekom Slovenije, d.d., to the Chairman of the Supervisory Board. At its 33rd regular meeting held on 28 August 2025, the Supervisory Board acknowledged and accepted the resignation of Boštjan Škufca Zaveršek. He performed his duties as Management Board member and Vice President until 31 August 2025. As of 1 September 2025, the Management Board continues its work with four members. Until the appointment of a new Management Board member, the President of the Management Board, Boštjan Košak, assumed responsibility for the commercial area. The Supervisory Board appointed Irma Gubanec, MSc, as Vice President of the Management Board, effective 1 September 2025.

### 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 September 2025:

Shareholder representatives:

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

Employee representatives:

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

Members of the Supervisory Board are elected for a term of 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

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

Managing director: Matej Kušar

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

Managing Director: Zef Vučaj

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

Managing director: Matija Nendl

Supervisory Board: Vesna Prodnik and Špela Fortin

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

Managing director: Rolando Žel

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

Managing Director: Vesna Lednik

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

Managing director: Aleksander Valentin

## OTHER COUNTRIES

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

CEO: András Páli

Management Board: András Páli, Boštjan Košak, Irma Gubanec and Vesna Prodnik

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

Managing Director: Simon Furlan

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

Managing Director: Simon Furlan

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

Managing Director: Simon Furlan

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

Managing Director: Simon Furlan

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

Managing Director: Simon Furlan

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

Managing Director: Simon Furlan



## 5 SIGNIFICANT EVENTS IN THE PERIOD JANUARY TO SEPTEMBER 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.

### 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.
- 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 has increased 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 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 offered 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. We tested the aforementioned system publicly before it went live. Residents of and visitors to Slovenia received test messages on their mobile phones in September. The aim of testing is to familiarize people with the form and functioning of notifications, and to verify the technical effectiveness of the system. Slovenia will thus enhance its resilience and the protection of people and their property in the event of natural and other disasters.

## JULY

- 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. All responsible departments were informed about the incident in a timely manner. After thorough investigations, the necessary remedial and organisational measures were implemented in accordance with findings. As at 30 September 2025, the Telekom Slovenije Group and IPKO recognised write-offs and impairments of property, plant and equipment and estimated income for compensation paid by the insurance company for reported damage. 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.

- On 4 July 2025, Boštjan Škufca Zaveršek, MSc, Vice President of the Management Board of Telekom Slovenije, d.d., submitted his resignation from the position of Management Board member and Vice President to the Chairman of the Supervisory Board of Telekom Slovenije, d.d.
- 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.

## AUGUST

- At its 33rd regular meeting held on 28 August 2025, the Supervisory Board of Telekom Slovenije, d.d., acknowledged and accepted the resignation of Boštjan Škufca Zaveršek, MSc, from the position of Management Board member and Vice President. He performed his duties as Management Board member and Vice President until 31 August 2025. As of 1 September 2025, the Management Board

continues its work with four members. Until the appointment of a new Management Board member, the President of the Management Board, Boštjan Košak, assumed responsibility for the commercial area. The Supervisory Board appointed Irma Gubanec, MSc, as Vice President of the Management Board, effective 1 September 2025.

## SEPTEMBER

- Telekom Slovenije introduced even higher internet speeds on its fibre optic network, of up to 5 gigabits per second in both directions (download and upload), and is already testing speeds of up to 10 Gbit/s. This puts the Company on a par with the world's leading operators and opens a new chapter in the user experience on the Slovenian market. Such speeds are intended for the most demanding users and applications of the future. This represents a significant technological step forward that upgrades the existing gigabit speeds that Telekom Slovenije has been offering on its network for some time.
- In Telekom Slovenije we believe that advanced ICT solutions can be the key to addressing today's greatest challenges, from climate change to the optimisation of resources. Our strategic vision, 'Connecting opportunities', is being pursued through continuous investments in the infrastructure that serves as the digital backbone for Slovenia's green and digital future.
- The number of incidents handled by the national response centre for cybersecurity, SI-CERT, was up by 24% during the first half of 2025 relative to the same period last year. A similar trend has been recorded by Telekom Slovenije's Cyber Security and Resilience Centre, which recorded a 22% increase in security incidents. Here it should be noted that the number of devices protected against cyber attacks is rising.
- The par of Telekom Slovenije Group's art collection, which comprises more than one thousand works, is on public display for the first time in cooperation with Cankarjev Dom in an exhibition entitled 'Visible World of Boundless Connections'. The aforementioned exhibition is free-of-charge, and emphasises social responsibility and support for artists.

## 6 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

### OCTOBER

- On 1 October 2025, the Supervisory Board discussed and adopted the annual business plan of Telekom Slovenije, d.d. and the Telekom Slovenije Group for 2026 with projections until 2030.
- Ookla presented Telekom Slovenije five international 2025 Speedtest Awards. Those awards are confirmation that Telekom Slovenije has the best and fastest mobile network, with the best coverage in Slovenia, which in turn translates to the best overall mobile experience for users. Such an achievement confirms the success of strategic investments in the modernisation of the network. Telekom Slovenije is planning EUR 217 million in investments in 2026, with the aim of constructing a digital backbone for the successful development of Slovenian society.
- The Works Council of Telekom Slovenije, d.d., appointed Rok Pleteršek, Drago Kijevčanin and Dušan Pišek to a four-year term of office as representatives of the employees in the Supervisory Board of Telekom Slovenije, d.d., to begin on 15 November 2025. The abovementioned employee representatives are also members of the Supervisory Board in the current term of office, which is to expire on 14 November 2025.





## 7 CONDENSED INTERIM ACCOUNTING REPORT OF THE TELEKOM SLOVENIJE GROUP AND TELEKOM SLOVENIJE, D.D. FOR THE PERIOD JANUARY TO SEPTEMBER 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 September 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 September 2025 and for the comparative period January to September 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.

#### Change in estimated useful life of the copper-based and fibre optic network

In accordance with the provisions of IAS 16, senior management assessed the useful life of the copper-based and fibre optic network. Based on the findings of that assessment, it shortened the useful life of the copper-based network and extended the useful life of the fibre optic network.

Due to the aforementioned changes in useful lives, depreciation costs were reduced by EUR 1,862 thousand at the Telekom Slovenije Group level during the reporting period and by EUR 1,461 thousand at Telekom Slovenije. Changes in useful lives are in line with national and European strategies, which are planning the gradual phase-out of the copper-based network by 2030 and the migration to fibre optic technology. Fibre optic technology has proven to be reliable, sustainable and resistant to environmental impacts, with minimal maintenance requirements, while fibre optic cables maintain their transmission characteristics for more than 30 years.

### 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 – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024
Sales revenue	546,491	530,826	466,834	458,341
Other operating income	10,780	5,527	2,773	3,028
Cost of goods sold	-68,378	-67,162	-71,347	-70,056
Costs of materials and energy	-14,420	-16,678	-10,178	-13,177
Costs of services	-165,222	-162,721	-156,127	-154,213
Labour costs	-100,539	-96,134	-80,390	-78,465
Depreciation and amortisation	-129,068	-124,543	-108,838	-104,256
Other operating expenses	-16,044	-8,313	-9,410	-7,796
<b>Total operating expenses</b>	<b>-493,671</b>	<b>-475,551</b>	<b>-436,290</b>	<b>-427,963</b>
<b>Operating profit</b>	<b>63,600</b>	<b>60,802</b>	<b>33,317</b>	<b>33,406</b>
Finance income	1,659	2,040	14,430	4,511
Finance expenses	-12,309	-13,515	-10,274	-12,151
<b>Profit before tax</b>	<b>52,950</b>	<b>49,327</b>	<b>37,473</b>	<b>25,766</b>
Corporate income tax	-5,972	-5,456	-3,005	-2,866
Deferred taxes	884	2,734	867	2,687
<b>Net profit from continuing operations</b>	<b>47,862</b>	<b>46,605</b>	<b>35,335</b>	<b>25,587</b>



## Unaudited consolidated and separate statement of other comprehensive income

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024
Net profit for the period	47,862	46,605	35,335	25,587
<i>Other comprehensive income that may be subsequently reclassified to the statement of profit or loss</i>	<i>434</i>	<i>-1,700</i>	<i>431</i>	<i>-1,707</i>
Translation reserves	3	7	0	0
Effective part of change in the fair value of hedging instrument	553	-2,188	553	-2,188
Deferred tax	-122	481	-122	481
<i>Other comprehensive income that may not be subsequently reclassified to the statement of profit or loss</i>	<i>882</i>	<i>184</i>	<i>882</i>	<i>185</i>
Change in the fair value of financial assets through other comprehensive income	1,130	236	1,130	237
Deferred tax	-248	-52	-248	-52
<b>Other comprehensive income for the period after tax</b>	<b>1,316</b>	<b>-1,516</b>	<b>1,313</b>	<b>-1,522</b>
<b>Total comprehensive income for the period</b>	<b>49,178</b>	<b>45,089</b>	<b>36,648</b>	<b>24,065</b>

## Unaudited consolidated and separate statement of financial position

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>ASSETS</b>				
Intangible assets	205,467	215,555	149,030	155,763
Property, plant and equipment	725,622	716,297	624,270	624,984
Right-of-use assets	85,844	86,464	92,473	92,568
Investments in subsidiaries	0	0	119,004	120,354
Other investments	3,987	2,856	20,677	12,524
Contract assets	3,975	4,173	3,674	3,779
Other receivables	13,117	19,242	13,074	19,179
Deferred costs	2,089	2,018	2,055	2,020
Investment property	3,265	3,349	3,265	3,349
Deferred tax assets	48,692	48,179	48,240	47,742
<b>Total non-current assets</b>	<b>1,092,058</b>	<b>1,098,133</b>	<b>1,075,762</b>	<b>1,082,262</b>
Assets held for sale	588	588	588	588
Inventories	29,905	24,146	25,761	20,518
Trade and other receivables	184,356	174,000	170,555	163,172
Income tax receivables	228	114	14	65
Contract assets	14,443	13,817	14,196	13,655
Accrued assets	43,853	7,852	7,384	4,779
Investments	2	1,004	5,928	6,447
Cash and cash equivalents	32,391	18,879	18,823	9,057
<b>Current assets</b>	<b>305,766</b>	<b>240,400</b>	<b>243,249</b>	<b>218,281</b>
<b>Total assets</b>	<b>1,397,824</b>	<b>1,338,533</b>	<b>1,319,011</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	54,082	32,213	71,101	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>	47,862	0	35,335	55,425
Fair value reserves	-226	-1,539	-226	-1,539
Reserves for actuarial gains/losses	2,237	2,237	1,783	1,783
Translation reserves	61	58	0	0
<b>Total capital attributable to owners of the parent company</b>	<b>696,132</b>	<b>672,947</b>	<b>710,602</b>	<b>699,948</b>
<b>Total equity</b>	<b>696,132</b>	<b>672,947</b>	<b>710,602</b>	<b>699,948</b>
Contract liabilities	15,504	17,090	15,703	17,024
Provisions	28,637	28,177	25,288	24,227
Other operating liabilities	22,379	34,340	8,560	13,336
Accrued liabilities	36,690	8,515	1,811	546
Loans and borrowings	285,370	287,881	285,370	287,880
Lease liabilities	72,361	72,207	80,144	79,074
Other financial liabilities	1,586	2,139	1,586	2,139
Deferred tax liabilities	544	544	0	0
<b>Total non-current liabilities</b>	<b>463,071</b>	<b>450,893</b>	<b>418,462</b>	<b>424,226</b>
Trade payables	134,853	135,587	100,628	108,610
Income tax payable	493	1,501	256	1,257
Loans and borrowings	39,454	19,197	39,454	19,197
Lease liabilities	12,018	11,369	11,554	11,312
Other financial liabilities	2	2	0	0
Contract liabilities	10,988	10,858	5,006	4,587
Accrued liabilities	40,813	36,179	33,049	31,406
<b>Current liabilities</b>	<b>238,621</b>	<b>214,693</b>	<b>189,947</b>	<b>176,369</b>
<b>Total liabilities</b>	<b>701,692</b>	<b>665,586</b>	<b>608,409</b>	<b>600,595</b>
<b>Total equity and liabilities</b>	<b>1,397,824</b>	<b>1,338,533</b>	<b>1,319,011</b>	<b>1,300,543</b>

Unaudited consolidated statement of changes in equity of the Telekom Slovenije Group for the period ending 30 September 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	47,862	0	0	0	0	47,862
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	882	431	0	3	1,316
<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>47,862</b>	<b>882</b>	<b>431</b>	<b>0</b>	<b>3</b>	<b>49,178</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>
Other	0	0	0	0	0	0	0	2	0	0	0	0		2
<b>Balance as at 30 September 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>47,862</b>	<b>1,011</b>	<b>-1,237</b>	<b>2,237</b>	<b>61</b>	<b>696,132</b>

Unaudited consolidated statement of changes in equity of the Telekom Slovenije Group for the period ending 30 September 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	46,605	0	0	0	0	46,605
Other comprehensive income for the period – adjusted*	0	0	0	0	0	0	0	0	0	184	-1,707	0	7	-1,516
<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>46,605</b>	<b>184</b>	<b>-1,707</b>	<b>0</b>	<b>7</b>	<b>45,089</b>
Payment of dividends	0	0	0	0	0	0	0	-40,292						-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 according to Management Board resolution	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	-42
<b>Balance as at 30 September 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>46,605</b>	<b>12</b>	<b>-1,707</b>	<b>1,429</b>	<b>59</b>	<b>663,393</b>

## Unaudited statement of changes in equity of Telekom Slovenije for the period ending 30 September 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	35,335	0	0	0	35,335
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	882	431	0	1,313
<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>35,335</b>	<b>882</b>	<b>431</b>	<b>0</b>	<b>36,648</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	1	0		0	0	1
<b>Balance as at 30 September 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>35,766</b>	<b>35,335</b>	<b>1,012</b>	<b>-1,238</b>	<b>1,783</b>	<b>710,602</b>

### Unaudited statement of changes in equity of Telekom Slovenije for the period ending 30 September 2024

in EUR thousand	Share capital	Share premium	Profit reserves					Retained earnings		Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Total
			Legal reserves	Treasury share reserves	Treasury shares	Statutory reserves	Other profit reserves	Retained earnings from previous periods	Profit or loss for the period				
<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	25,587	0	0	0	25,587
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	184	-1,707	0	-1,523
<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>25,587</b>	<b>184</b>	<b>-1,707</b>	<b>0</b>	<b>24,064</b>
Payment of dividends	0							-40,292					-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 according to Management Board resolution	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 September 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>25,587</b>	<b>13</b>	<b>-1,708</b>	<b>1,214</b>	<b>613,961</b>



## Unaudited consolidated and separate cash flow statement

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024
<b>Cash flows from operating activities</b>				
<b>Net profit for the period</b>	<b>47,862</b>	<b>46,605</b>	<b>35,335</b>	<b>25,587</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	129,068	124,543	108,838	104,256
Impairment and write-offs of property, plant and equipment and intangible assets	6,387	119	620	0
Gain/loss on disposal of property, plant and equipment	-424	192	-313	200
Adjustment for discontinued operations	0	0	0	0
Impairment and write-offs of inventories	796	740	724	741
Net impairment of receivables and contract assets	7,697	5,334	7,179	4,690
Adjustment for provisions	179	-26	458	0
Finance income	-327	-2,040	-13,268	-4,511
Finance expenses	10,260	13,515	8,395	12,151
Income tax expense with deferred taxes	5,088	2,722	2,138	179
<b>Cash flows from operating activities before changes to working capital and provisions</b>	<b>206,586</b>	<b>191,704</b>	<b>150,106</b>	<b>143,293</b>
Changes in inventories	-4,901	-9,843	-4,312	-10,019
Change in trade and other receivables	-11,410	-3,288	-7,889	-2,017
Change in accrued and deferred asset items and contract assets	-37,018	-8,792	-3,616	-4,774
Changes in provisions	281	609	575	595
Change in trade and other payables	-18,117	22,608	-14,784	-427
Change in accrued and deferred liability items and contract liabilities	31,353	9,088	2,005	7,879
Income tax paid	-3,610	-1,636	-2,733	-1,503
<b>Net cash flow from operating activities</b>	<b>163,164</b>	<b>200,450</b>	<b>119,352</b>	<b>133,027</b>
<b>Cash flows from investing activities</b>				
<b>Proceeds from investing activities</b>	<b>2,059</b>	<b>1,725</b>	<b>18,242</b>	<b>26,520</b>
Proceeds from the sale of property, plant and equipment	675	670	472	760
Dividends received	209	125	12,513	1,270
Proceeds from interest	159	869	581	2,155
Changes in financial assets at fair value through other comprehensive income	0	0	1,350	0
Proceeds from repayment of loans and deposits	1,016	61	3,326	22,335
<b>Disbursements from investing activities</b>	<b>-125,931</b>	<b>-139,297</b>	<b>-102,812</b>	<b>-93,177</b>
Disbursements for property, plant and equipment	-79,008	-65,827	-52,166	-48,545
Disbursements for intangible assets	-46,923	-73,470	-40,821	-43,522
Investments in subsidiaries and associates	0	0	0	-500
Disbursements for loans and deposits issued	0	0	-9,825	-610
<b>Net cash flow from investing activities</b>	<b>-123,872</b>	<b>-137,572</b>	<b>-84,570</b>	<b>-66,657</b>
<b>Cash flows from financing activities</b>				
<b>Receipts from financing activities</b>	<b>43,615</b>	<b>0</b>	<b>43,615</b>	<b>0</b>
Proceeds from non-current borrowings	24,615	0	24,615	0
Proceeds from current borrowings	19,000	0	19,000	0
<b>Disbursements from financing activities</b>	<b>-69,394</b>	<b>-72,831</b>	<b>-68,630</b>	<b>-72,418</b>
Repayment of lease liabilities – principal	-7,200	-7,721	-6,821	-7,613
Repayment of current borrowings	-19,000	0	-19,000	0
Repayment of non-current borrowings	-8,725	-15,084	-8,725	-15,084
Disbursements for interest	-8,474	-9,734	-8,089	-9,429
Payment of dividends	-25,995	-40,292	-25,995	-40,292
<b>Net cash flow from financing activities</b>	<b>-25,779</b>	<b>-72,831</b>	<b>-25,015</b>	<b>-72,418</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>13,513</b>	<b>-9,953</b>	<b>9,767</b>	<b>-6,048</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	-1	5	-1	-5
<b>Closing balance of cash and cash equivalents</b>	<b>32,391</b>	<b>45,531</b>	<b>18,823</b>	<b>38,323</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 September 2025):

Company	Country	30 September 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%
AVTENTA, d.o.o.	Slovenia	100%
TSmedia, d.o.o.	Slovenia	100%
TSinpo, d.o.o.	Slovenia	100%
SOLINE, d.o.o.	Slovenia	100%
USTANOVA SRČNI SKLAD	Slovenia	100%
IPKO Telecommunications LLC	Kosovo	100%
SIOL d.o.o.	Croatia	100%
SIOL DOO BEOGRAD-PALILULA	Serbia	100%
SIOL d.o.o., Sarajevo	Bosnia and Herzegovina	100%
SIOL doo Podgorica	Montenegro	100%
SIOL Prishtina LLC	Kosovo	100%
SIOL DOOEL Skopje	North Macedonia	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 and its subsidiaries Optic-Tel and Infratel, Avtenta, TSmedia, TSinpo, Soline and 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 Belgrade, SIOL Sarajevo, SIOL Podgorica, SIOL Prishtina and SIOL Skopje. 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 – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024
Sales revenue	474,192	463,287	72,299	67,539	0	0	546,491	530,826
Inter-segment sales	63,965	52,869	6,850	7,312	-70,815	-60,181	0	0
<b>Total segment revenue</b>	<b>538,157</b>	<b>516,156</b>	<b>79,149</b>	<b>74,851</b>	<b>-70,815</b>	<b>-60,181</b>	<b>546,491</b>	<b>530,826</b>
<b>Other operating income</b>	<b>4,090</b>	<b>4,370</b>	<b>6,690</b>	<b>1,157</b>	<b>0</b>	<b>0</b>	<b>10,780</b>	<b>5,527</b>
<b>Total operating expenses</b>	<b>-440,196</b>	<b>-429,106</b>	<b>-53,475</b>	<b>-46,445</b>	<b>0</b>	<b>0</b>	<b>-493,671</b>	<b>-475,551</b>
<b>Operating profit per segment</b>	<b>102,051</b>	<b>91,420</b>	<b>32,364</b>	<b>29,563</b>	<b>-70,815</b>	<b>-60,181</b>	<b>63,600</b>	<b>60,802</b>
Finance income							1,659	2,040
Finance expenses							-12,309	-13,515
<b>Profit before tax</b>							<b>52,950</b>	<b>49,327</b>
Corporate income tax							-5,972	-5,456
Deferred taxes							884	2,734
<b>Net profit for the period</b>							<b>47,862</b>	<b>46,605</b>

Other data by segment	Slovenia		Other countries		Eliminations and adjustments*		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Segment assets	1,465,767	1,399,130	166,682	166,220	-234,625	-226,817	1,397,824	1,338,533
Segment liabilities	707,649	652,290	72,135	81,836	-78,092	-68,540	701,692	665,586

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

## Sales revenue by segment

in EUR thousand	Slovenia		Other countries		Total	
	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024
Mobile services on end-user market	161,898	157,546	46,318	45,640	208,216	203,186
Fixed segment of the end-user market	164,270	149,992	17,612	17,005	181,882	166,997
Additional services	3,974	4,128	0	0	3,974	4,128
Wholesale market	117,722	128,264	8,369	4,894	126,091	133,158
Other revenues and merchandise	26,328	23,357	0	0	26,328	23,357
<b>Total sales revenue</b>	<b>474,192</b>	<b>463,287</b>	<b>72,299</b>	<b>67,539</b>	<b>546,491</b>	<b>530,826</b>

## Sales revenues

### Breakdown of revenue by service category

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024
Mobile services on end-user market	208,216	203,186	162,040	157,678
Fixed segment of the end-user market	181,882	166,997	162,991	149,168
Additional services	3,974	4,128	4,121	4,231
Wholesale market	126,091	133,158	120,185	130,358
Other revenues and merchandise	26,328	23,357	17,497	16,906
<b>Total sales revenue</b>	<b>546,491</b>	<b>530,826</b>	<b>466,834</b>	<b>458,341</b>

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024
Revenue from the sale of services	475,330	461,094	394,544	388,299
Revenues from the sale of goods	71,161	69,732	72,290	70,042
<b>Total sales revenue</b>	<b>546,491</b>	<b>530,826</b>	<b>466,834</b>	<b>458,341</b>

The sales revenue of the Telekom Slovenije Group amounted to EUR 546.5 million in the period January–September 2025, an increase of EUR 15.7 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 in the domestic and international segments of the wholesale market.

Other revenues and revenues from merchandise were up due to higher sales of merchandise revenues and higher revenues generated on the market by the majority of Slovenian subsidiaries.

### Revenues from leases

The Telekom Slovenije Group generated revenue from leases in the amount of EUR 9,756 thousand in the period January to September 2025, compared with EUR 9,602 thousand during the same period last year.

Telekom Slovenije generated revenue from leases in the amount of EUR 10,534 thousand in that period, compared with EUR 10,371 thousand during the same period last year.

### Other operating income and expenses

Other operating income was up by EUR 5,253 thousand relative to the previous period and totalled EUR 10,780 thousand during the reporting period. An increase in the amount of EUR 5,430 thousand relates to the recognition of income in the form of compensation from an insurance company for reported damage to property, plant and equipment and inventories as the result of a fire at IPKO, which occurred at the beginning of July 2025.

Other operating expenses were up by EUR 7,732 thousand for the same reason and amounted to EUR 16,044 thousand during the reporting period. An increase in the amount of EUR 6,266 thousand relates to the write-off and impairment of property, plant and equipment and inventories destroyed in the aforementioned fire.

## Costs of services

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024
Costs of telecommunication services	80,982	86,924	79,128	84,968
Costs of leased lines, networks and platforms	5,917	4,712	9,246	7,791
Costs of multimedia content	7,372	7,447	6,883	6,833
Costs of subcontractors	25,093	19,219	20,288	16,012
Maintenance of property, plant and equipment	15,286	14,682	16,315	14,891
Costs of other services	30,572	29,737	24,267	23,718
<b>Total costs of services</b>	<b>165,222</b>	<b>162,721</b>	<b>156,127</b>	<b>154,213</b>

The costs of services incurred by the Group in the period January to September 2025 were up by EUR 2,501 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 25,093 thousand (January to September 2024: EUR 19,219 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 6,438 thousand (January to September 2024: EUR 6,405 thousand) and the costs of intellectual and personal services, which amounted to EUR 4,538 thousand (January to September 2024: EUR 4,961 thousand).

## Operating profit (EBIT) and net profit

### Telekom Slovenije Group

Earnings before interest and taxes (EBIT) in the amount of EUR 63,600 thousand were up by EUR 2,798 thousand relative to the same period last year. A net profit of EUR 47,862 thousand was achieved for the accounting period in the context of a net financial loss of EUR 10,650 thousand.

### Telekom Slovenije

Earnings before interest and taxes (EBIT) in the amount of EUR 33,317 thousand were down by EUR 89 thousand relative to the same period last year. A net profit of EUR 35,335 thousand was achieved for the accounting period in the context of a net financial gain of EUR 4,156 thousand.

## Intangible assets

### Changes in intangible assets of the Telekom Slovenije Group in the period January to September 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>49,737</b>	<b>437,901</b>	<b>32,722</b>	<b>212,687</b>	<b>68,091</b>	<b>8,780</b>	<b>809,918</b>
Increases	0	-12	0	0	9	45,593	45,590
Assets generated in the Group	0	0	0	0	0	1,334	1,334
Transfer into use	0	21,675	11,972	12,209	437	-46,293	0
Impairments and write-offs	0	-138	0	-2,657	-4	0	-2,799
<b>Balance as at 30 September 2025</b>	<b>49,737</b>	<b>459,426</b>	<b>44,694</b>	<b>222,239</b>	<b>68,533</b>	<b>9,414</b>	<b>854,043</b>
<b>Value adjustment</b>							
<b>Balance as at 1 January 2025</b>	<b>46,019</b>	<b>292,795</b>	<b>13,362</b>	<b>187,490</b>	<b>54,430</b>	<b>267</b>	<b>594,363</b>
Impairments and write-offs	0	-135	0	-2,658	-4	0	-2,797
Amortisation	0	32,695	8,849	13,922	1,544	0	57,010
<b>Balance as at 30 September 2025</b>	<b>46,019</b>	<b>325,355</b>	<b>22,211</b>	<b>198,754</b>	<b>55,970</b>	<b>267</b>	<b>648,576</b>
<b>Carrying amount</b>							
<b>Balance as at 1 January 2025</b>	<b>3,718</b>	<b>145,106</b>	<b>19,360</b>	<b>25,197</b>	<b>13,661</b>	<b>8,513</b>	<b>215,555</b>
<b>Balance as at 30 September 2025</b>	<b>3,718</b>	<b>134,071</b>	<b>22,483</b>	<b>23,485</b>	<b>12,563</b>	<b>9,147</b>	<b>205,467</b>

### 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>							
<b>Balance as at 1 January 2024</b>	<b>49,737</b>	<b>436,637</b>	<b>24,670</b>	<b>255,783</b>	<b>67,606</b>	<b>5,244</b>	<b>839,677</b>
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
<b>Balance as at 31 December 2024</b>	<b>49,737</b>	<b>437,901</b>	<b>32,722</b>	<b>212,687</b>	<b>68,091</b>	<b>8,780</b>	<b>809,918</b>
<b>Value adjustment</b>							
<b>Balance as at 1 January 2024</b>	<b>46,019</b>	<b>299,193</b>	<b>10,788</b>	<b>227,451</b>	<b>52,205</b>	<b>267</b>	<b>635,923</b>
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
<b>Balance as at 31 December 2024</b>	<b>46,019</b>	<b>292,794</b>	<b>13,362</b>	<b>187,491</b>	<b>54,430</b>	<b>267</b>	<b>594,363</b>
<b>Carrying amount</b>							
<b>Balance as at 1 January 2024</b>	<b>3,718</b>	<b>137,444</b>	<b>13,882</b>	<b>28,332</b>	<b>15,401</b>	<b>4,977</b>	<b>203,754</b>
<b>Balance as at 31 December 2024</b>	<b>3,718</b>	<b>145,107</b>	<b>19,360</b>	<b>25,196</b>	<b>13,661</b>	<b>8,513</b>	<b>215,555</b>

\* 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 September 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	3,602	292,221	32,722	199,966	19,333	7,909	555,753
Increases	0	0	0	0	0	39,741	39,741
Assets generated at the Company	0	0	0	0	0	1,079	1,079
Transfer into use	0	15,989	11,972	11,464	437	-39,862	0
Impairments and write-offs	0	-138	0	-2,657	-4	0	-2,799
Balance as at 30 September 2025	3,602	308,072	44,694	208,773	19,766	8,867	593,774
<b>Value adjustment</b>							
Balance as at 1 January 2025	0	196,490	13,362	172,953	17,185	0	399,990
Impairments and write-offs	0	-137	0	-2,658	-4	0	-2,799
Amortisation	0	25,483	8,849	12,846	375	0	47,553
Balance as at 30 September 2025	0	221,836	22,211	183,141	17,556	0	444,744
<b>Carrying amount</b>							
Balance as at 1 January 2025	3,602	95,731	19,360	27,013	2,148	7,909	155,763
Balance as at 30 September 2025	3,602	86,236	22,483	25,632	2,210	8,867	149,030

## 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>							
Balance as at 1 January 2024	3,602	293,809	24,670	242,612	19,336	4,954	588,983
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
Balance as at 31 December 2024	3,602	292,221	32,722	199,966	19,333	7,909	555,753
<b>Value adjustment</b>							
Balance as at 1 January 2024	0	186,751	10,788	212,194	16,871	0	426,604
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
Balance as at 31 December 2024	0	196,490	13,362	172,953	17,185	0	399,990
<b>Carrying amount</b>							
Balance as at 1 January 2024	3,602	107,058	13,882	30,418	2,465	4,954	162,379
Balance as at 31 December 2024	3,602	95,731	19,360	27,013	2,148	7,909	155,763

\* 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 12,563 thousand at the Group level and to EUR 13,761 thousand at Telekom Slovenije as at 30 September 2025.

## Property, plant and equipment

Changes in property, plant and equipment of the Telekom Slovenije Group in the period January to September 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	-1	0	0	-1
Increases	5	0	0	0	372	67,649	46	68,072
Assets generated in the Group	0	0	0	0	0	12,849	0	12,849
Transfer into use	4,613	18,158	382	21,333	20,256	-64,765	0	-23
Impairments and write-offs	-1,521	-269	-9,793	-16,759	-27,095	-6,345	0	-61,782
Other transfers*	-345	346	-4	0	2	-56	0	-57
<b>Balance as at 30 September 2025</b>	<b>539,463</b>	<b>1,308,376</b>	<b>68,197</b>	<b>312,536</b>	<b>346,637</b>	<b>31,238</b>	<b>313</b>	<b>2,606,760</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	-1,493	-220	-9,791	-16,638	-24,293	0	0	-52,435
Depreciation	10,074	17,089	1,120	12,538	21,345	0	0	62,166
Other transfers*	-34	34	-3	0	3	0	0	0
<b>Balance as at 30 September 2025</b>	<b>261,922</b>	<b>1,032,656</b>	<b>64,611</b>	<b>233,009</b>	<b>277,550</b>	<b>11,390</b>	<b>0</b>	<b>1,881,138</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 September 2025</b>	<b>277,541</b>	<b>275,720</b>	<b>3,586</b>	<b>79,527</b>	<b>69,087</b>	<b>19,848</b>	<b>313</b>	<b>725,622</b>

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

The increase in impairments and asset write-offs primarily relates to the write-off of assets destroyed in a fire that affected IPKO in early July 2025. The value of the written-off assets due to the incurred damage amounts to EUR 6,266 thousand. The event was extraordinary and one-off, and the insurance compensation is recognised under other operating income.

## 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 September 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	49,933	49,933
Assets generated at the Company	0	0	0	0	0	4,146	4,146
Transfer into use	4,589	13,624	382	16,300	17,345	-52,241	-1
Impairments and write-offs	-1,499	0	-9,793	-13,088	-25,971	0	-50,351
Other transfers*	-346	346	-3	0	3	0	0
<b>Balance as at 30 September 2025</b>	<b>514,438</b>	<b>1,195,602</b>	<b>66,770</b>	<b>191,690</b>	<b>323,801</b>	<b>23,677</b>	<b>2,315,978</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	-1,471	0	-9,791	-13,016	-23,233	0	-47,511
Depreciation	9,835	13,112	1,093	8,476	19,433	0	51,949
Other transfers*	-34	34	-3	0	3	0	0
<b>Balance as at 30 September 2025</b>	<b>252,416</b>	<b>970,143</b>	<b>63,309</b>	<b>139,783</b>	<b>266,058</b>	<b>0</b>	<b>1,691,708</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 September 2025</b>	<b>262,022</b>	<b>225,459</b>	<b>3,461</b>	<b>51,907</b>	<b>57,743</b>	<b>23,677</b>	<b>624,270</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 10,072 thousand at the Group level and to EUR 27,396 thousand at Telekom Slovenije as at 30 September 2025.

## Right-of-use assets

### Changes in right-of-use assets of the Telekom Slovenije Group in the period January to September 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>100,323</b>	<b>10,169</b>	<b>14,258</b>	<b>3,688</b>	<b>23,667</b>	<b>4,344</b>	<b>156,450</b>
Contract modifications	2,363	70	1,617	10	208	0	4,268
Transfer into use – new contracts	2,460	354	1,859	290	44	146	5,153
Decreases	-124	-197	-68	-61	0	0	-450
Other transfers	0	0	-38	-11	0	0	-49
<b>Balance as at 30 September 2025</b>	<b>105,022</b>	<b>10,394</b>	<b>17,626</b>	<b>3,918</b>	<b>23,919</b>	<b>4,490</b>	<b>165,371</b>
<b>Value adjustment</b>							
<b>Balance as at 1 January 2025</b>	<b>42,388</b>	<b>4,759</b>	<b>9,120</b>	<b>1,954</b>	<b>9,259</b>	<b>2,506</b>	<b>69,986</b>
Decreases	-77	-98	-25	-48	0	0	-248
Depreciation	5,783	538	1,306	555	1,332	294	9,808
Other transfers	0	0	-8	-11	0	0	-19
<b>Balance as at 30 September 2025</b>	<b>48,094</b>	<b>5,199</b>	<b>10,393</b>	<b>2,450</b>	<b>10,591</b>	<b>2,800</b>	<b>79,527</b>
<b>Carrying amount</b>							
<b>Balance as at 1 January 2025</b>	<b>57,935</b>	<b>5,410</b>	<b>5,138</b>	<b>1,734</b>	<b>14,408</b>	<b>1,838</b>	<b>86,464</b>
<b>Balance as at 30 September 2025</b>	<b>56,928</b>	<b>5,195</b>	<b>7,233</b>	<b>1,468</b>	<b>13,328</b>	<b>1,690</b>	<b>85,844</b>

## 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 September 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	80,042	8,931	5,780	3,195	58,703	833	157,484
Contract modifications	1,421	64	839	10	2,285	0	4,619
Transfer into use – new contracts	2,460	354	1,640	201	44	0	4,699
Decreases	-124	-198	0	-50	0	0	-372
Balance as at 30 September 2025	83,799	9,151	8,259	3,356	61,032	833	166,430
<b>Value adjustment</b>							
Balance as at 1 January 2025	34,273	4,083	3,380	1,782	20,682	716	64,916
Decreases	-78	-97	0	-36	0	0	-211
Depreciation	4,949	471	591	463	2,727	51	9,252
Other transfers	0	0	0	0	0	0	0
Balance as at 30 September 2025	39,144	4,457	3,971	2,209	23,409	767	73,957
<b>Carrying amount</b>							
Balance as at 1 January 2025	45,769	4,848	2,400	1,413	38,021	117	92,568
Balance as at 30 September 2025	44,655	4,694	4,288	1,147	37,623	66	92,473

## 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>							
Balance as at 1 January 2024	66,326	8,376	4,939	2,753	55,949	711	139,054
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>							
Balance as at 1 January 2024	28,029	3,509	2,833	1,200	17,493	634	53,698
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>							
Balance as at 1 January 2024	38,297	4,867	2,106	1,553	38,456	77	85,356
<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 9,808 thousand and interest expense on lease liabilities in the amount of EUR 2,906 thousand were disclosed in the Telekom Slovenije Group's income statement in the period January to September 2025. The Group disclosed depreciation in the amount of EUR 9,549 thousand and interest expense in the amount of EUR 2,271 thousand during the same period last year.

Depreciation in the amount of EUR 9,252 thousand and interest expense on lease liabilities in the amount of EUR 2,549 thousand were disclosed in Telekom Slovenije's statement of profit or loss in the period January to September 2025. The Company disclosed depreciation in the amount of EUR 9,101 thousand and interest expense in the amount of EUR 1,966 thousand during the same period last year.

## Operating and other receivables

EUR thousand	30.09.2025			31.12.2024
	Gross amount	Value adjustment	Net amount	Net amount
Non-current trade receivables	11,834	-117	11,717	19,214
Other receivables	1,400	0	1,400	28
<b>Total non-current trade and other receivables</b>	<b>13,234</b>	<b>-117</b>	<b>13,117</b>	<b>19,242</b>

EUR thousand	30.09.2025			31.12.2024
	Gross amount	Value adjustment	Net amount	Net amount
Trade receivables	164,394	-15,103	149,291	138,743
Trade receivables due from foreign operators	13,677	-829	12,848	13,169
Trade receivables due from domestic operators	33,359	-19,332	14,027	14,154
<b>Total trade receivables</b>	<b>211,430</b>	<b>-35,264</b>	<b>176,166</b>	<b>166,066</b>
Paid advances	3,377	0	3,377	2,552
VAT and other tax receivables	1,841	0	1,841	2,321
Other receivables	2,972	0	2,972	3,061
<b>Total other receivables</b>	<b>8,190</b>	<b>0</b>	<b>8,190</b>	<b>7,934</b>
<b>Total trade and other receivables</b>	<b>219,620</b>	<b>-35,264</b>	<b>184,356</b>	<b>174,000</b>

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.



### Financial liabilities for borrowings received and other financial liabilities

Financial liabilities amounted to EUR 326,412 thousand at the Telekom Slovenije Group level (EUR 309,219 thousand at the end of 2024) and comprised the following as at 30 September 2025:

- loans and borrowings in the amount of EUR 324,824 thousand (EUR 307,078 thousand at the end of 2024); and
- other liabilities in the amount of EUR 1,588 thousand (EUR 2,141 thousand at the end of 2024) comprising
  - o a derivative in the form of an interest rate swap (IRS) in the amount of EUR 1,586 thousand (EUR 2,139 thousand in 2024); and
  - o other financial liabilities in the amount of EUR 2 thousand (EUR 2 thousand in 2024).

Financial liabilities amounted to EUR 326,410 thousand at Telekom Slovenije (EUR 309,216 thousand at the end of 2024) and comprised the following as at 30 September 2025:

- loans and borrowings in the amount of EUR 324,824 thousand (EUR 307,077 thousand at the end of 2024); and
- other liabilities in the amount of EUR 1,586 thousand (EUR 2,139 thousand at the end of 2024), comprising a derivative in the form of an interest rate swap (IRS).

### Lease liabilities

The lease liabilities of the Telekom Slovenije Group amounted to EUR 84,379 thousand as at 30 September 2025 and were up by EUR 803 thousand relative to the end of 2024.

Telekom Slovenije's lease liabilities amounted to EUR 91,698 thousand as at 30 September 2025 and were up by EUR 1,312 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 September 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	3,687	3,687	3,687	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	13,117	13,117	0	13,117	0
<b>Current financial assets</b>					
Other current financial assets	2	2	0	2	0
Trade and other receivables	184,584	184,584	0	184,584	0
Cash and cash equivalents	32,391	32,391	0	32,391	0
<b>Non-current financial liabilities</b>					
Loans received	285,370	285,370	0	285,370	0
Liabilities for interest-rate swaps	1,586	1,586		1,586	
Other liabilities	22,379	22,379	0	22,379	0
<b>Current financial liabilities</b>					
Loans received	39,454	39,454	0	39,454	0
Other financial liabilities	2	2	0	2	0
Trade payables	134,853	134,853	0	134,853	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 September 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	3,687	3,687	3,687	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	16,706	16,706	0	16,706	0
Operating receivables	13,074	13,074	0	13,074	0
<b>Current financial assets</b>					
Loans granted	5,928	5,928	0	5,928	0
Trade and other receivables	170,569	170,569	0	170,569	0
Cash and cash equivalents	18,823	18,823	0	18,823	0
<b>Non-current financial liabilities</b>					
Loans received	285,370	285,370	0	285,370	0
Liabilities for interest-rate swaps	1,586	1,586		1,586	
Trade payables	8,560	8,560	0	8,560	0
<b>Current financial liabilities</b>					
Loans received	39,454	39,454	0	39,454	0
Trade payables	100,628	100,628	0	100,628	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 September 2025	31 December 2024
Amounts claimed in litigation	431,914	343,883

A total of 81 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 10,523 thousand as at 30 September 2025 (31 December 2024: EUR 10,406 thousand).

### Telekom Slovenije

in EUR thousand	30 September 2025	31 December 2024
Amounts claimed in litigation	428,463	340,482

As at the balance sheet date, 39 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 9,937 thousand as at 30 September 2025 (31 December 2024: EUR 9,696 thousand).

As at **30 September 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.

Telekom Slovenije assesses that these claims will be dismissed. 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 September 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 September 2025:

- performance guarantees and warranty bonds in the amount of EUR 20,052 thousand (at the end of 2024: EUR 12,524 thousand); and
- other guarantees in the amount of EUR 311 thousand (at the end of 2024: EUR 382 thousand).

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

- performance guarantees and warranty bonds in the amount of EUR 11,483 thousand (at the end of 2024: EUR 8,999 thousand); and

- other guarantees in the amount of EUR 239 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 798 shares in Telekom Slovenije as at 30 September 2025, representing a holding of 0.01221%.

No loans to related individuals were approved in the period January to September 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 September 2025	31 December 2024	30 September 2025	31 December 2024
Outstanding operating receivables	4,076	4,425	3,290	3,628
Outstanding trade payables	3,428	1,716	3,217	1,560
VAT liabilities	5,056	5,026	5,214	4,770
Income tax liabilities	290	1,422	243	1,193
in EUR thousand	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024
Operating revenues	19,391	17,562	14,994	16,799
Purchase costs of material and services	11,055	13,615	10,031	13,067
in EUR thousand	I – IX 2025	I – IX 2024	I – IX 2025	I – IX 2024
VAT payment	45,950	42,668	43,180	41,330
CIT payment	4,796	1,580	3,930	1,503
Payment of dividends	18,970	27,066	18,970	27,066

## Transactions with Group companies

Telekom Slovenije recorded the following transactions with Group companies:

in EUR thousand	30 September 2025	31 December 2024
<b>Receivables due from companies in the Group</b>		
Subsidiaries – gross amount	2,838	2,952
Subsidiaries – impairment	-26	-26
Subsidiaries – net amount	2,812	2,926
<b>Borrowings to companies in the Group</b>		
Subsidiaries – gross amount	22,633	16,129
Subsidiaries – net amount	22,633	16,129
<b>Liabilities to Group companies</b>		
Subsidiaries	33,836	33,439
<b>in EUR thousand</b>	<b>I – IX 2025</b>	<b>I – IX 2024</b>
<b>Net Group revenue</b>	<b>13,510</b>	<b>11,968</b>
Subsidiaries	13,510	11,968
<b>Purchase of material and services in the Group</b>	<b>17,626</b>	<b>17,181</b>
Subsidiaries	17,626	17,181

## Loans to subsidiaries

in EUR thousand	30 September 2025	31 December 2024
GVO, d.o.o.	0	3,566
TSmedia, d.o.o.	161	341
Soline, d.o.o.	1,748	1,507
SIOL, d.o.o., Zagreb	0	107
SIOL d.o.o., Sarajevo	2,962	3,215
OPTIC-TEL d.o.o.	10,476	0
Infratel, d.o.o.	4,698	4,699
SIOL Prishtina	2,588	2,693
<b>Total to subsidiaries</b>	<b>22,633</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 September 2025	31 December 2024	30 September 2025	31 December 2024
Loans granted	0	3	22,634	16,131
Deposits	2	1,001	0	0
Trade and other receivables	197,473	193,242	183,629	182,351
- of which trade receivables	187,883	185,280	176,503	175,258
Cash and cash equivalents	32,391	18,879	18,823	9,057
<b>TOTAL</b>	<b>229,866</b>	<b>213,125</b>	<b>225,086</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 187,883 thousand as at 30 September 2025 at the Group level, an increase of EUR 2,603 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 September 2025

in EUR thousand	30 September 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>223,264</b>		<b>-35,381</b>	<b>187,883</b>	<b>214,595</b>		<b>-29,315</b>	<b>185,280</b>
Trade receivables non-past-due	171,993	1.0%	-1,642	170,351	170,258	1.0%	-1,733	168,525
<b>Past due</b>								
- up to and including 30 days	10,451	10%	-994	9,457	8,986	9%	-785	8,201
- from and including 31 days up to and including 60 days	4,113	23%	-932	3,181	4,174	23%	-976	3,198
- from and including 61 days up to and including 90 days	1,416	38%	-537	879	2,404	38%	-916	1,488
- from and including 91 days up to and including 180 days	2,918	64%	-1,866	1,052	3,942	64%	-2,528	1,414
- from and including 181 days up to and including 365 days	6,639	74%	-4,899	1,740	4,283	73%	-3,132	1,151
- from and including 366 days up to two years	12,067	90%	-10,844	1,223	8,624	85%	-7,330	1,294
- over two years	10,492	100%	-10,492	0	8,818	100%	-8,809	9
- trade receivables in insolvency proceedings	3,175	100%	-3,175	0	3,106	100%	-3,106	0
<b>Total trade receivables past-due</b>	<b>51,271</b>		<b>-33,739</b>	<b>17,532</b>	<b>44,337</b>		<b>-27,582</b>	<b>16,755</b>
Other operating receivables	9,590		0	9,590	7,962		0	7,962
<b>Total receivables</b>	<b>232,854</b>		<b>-35,381</b>	<b>197,473</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 September 2025

in EUR thousand	30 September 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>205,425</b>		<b>-28,922</b>	<b>176,503</b>	<b>198,582</b>		<b>-23,324</b>	<b>175,258</b>
Trade receivables non-past-due	161,837	1%	-1,668	160,169	162,108	1%	-1,753	160,355
<b>Past due</b>								
- up to and including 30 days	9,862	10%	-986	8,876	7,969	10%	-773	7,196
- from and including 31 days up to and including 60 days	3,779	24%	-907	2,872	3,937	24%	-951	2,986
- from and including 61 days up to and including 90 days	1,300	39%	-507	793	2,231	39%	-880	1,351
- from and including 91 days up to and including 180 days	2,703	64%	-1,719	984	3,503	67%	-2,350	1,153
- from and including 181 days up to and including 365 days	6,095	74%	-4,492	1,603	3,624	74%	-2,667	957
- from and including 366 days up to two years	6,704	82%	-5,498	1,206	3,819	67%	-2,559	1,260
- over two years	10,473	100%	-10,473	0	8,790	100%	-8,790	0
- trade receivables in insolvency proceedings	2,672	100%	-2,672	0	2,601	100%	-2,601	0
<b>Total trade receivables past-due</b>	<b>43,588</b>		<b>-27,254</b>	<b>16,334</b>	<b>36,474</b>		<b>-21,571</b>	<b>14,903</b>
Other operating receivables	7,126		0	7,126	7,093		0	7,093
<b>Total receivables</b>	<b>212,551</b>		<b>-28,922</b>	<b>183,629</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 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Non-past-due:</b>	<b>0</b>	<b>3</b>	<b>22,634</b>	<b>16,131</b>
- in less than 3 months	0	1	5,178	790
- between 3 and 12 months	0	2	750	5,658
- between 1 and 2 years	0	0	1,520	1,400
- between 2 and 5 years	0	0	7,700	4,730
- over 5 years	0	0	7,486	3,554
<b>Total</b>	<b>0</b>	<b>3</b>	<b>22,634</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 325.2 million and relates to three long-term loans in the amount of EUR 233.8 million and a long-term loan from the European Investment Bank in the amount of EUR 91.4 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. The Company drew down an additional EUR 24.6 million on 20 August 2025. A total of EUR 40 million had been drawn down as at 30 September 2025.

Telekom Slovenije repaid long-term loans in the amount of EUR 100.9 million in the period January to September 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 September 2025.

The Telekom Slovenije Group's other financial liabilities in the amount of EUR 1.6 million comprised financial liabilities for an interest rate swap.

Lease liabilities amounted to EUR 84.4 million at the Group level and to EUR 91.7 million at Telekom Slovenije.

Maturity of the Telekom Slovenije Group's financial liabilities as at 30 September 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 September 2025							
Loans and borrowings	18,412	30,251	55,975	149,266	108,456	362,360	325,156
Other financial liabilities	0	2	0	0	1,586	1,588	1,588
Trade and other payables	93,539	41,315	8,337	311	13,730	157,232	157,232
Financial liabilities from leases	4,473	11,008	11,833	27,764	51,796	106,874	84,379
Total	116,424	82,576	76,145	177,341	175,568	628,054	568,355
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 September 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 September 2025							
Loans and borrowings	18,412	30,251	55,975	149,266	108,456	362,360	325,156
Other financial liabilities	0	0	0	0	1,586	1,586	1,586
Trade and other payables	83,567	17,061	8,113	311	136	109,188	109,188
Financial liabilities from leases	5,051	9,747	11,367	28,469	59,032	113,666	91,698
Total	107,030	57,059	75,455	178,046	169,210	586,800	527,628
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 September 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 51.3% as at 30 September 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 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Financial instruments with variable interest rate</b>				
Financial liabilities	157,200	137,308	157,200	137,308
<b>Net financial liabilities</b>	<b>157,200</b>	<b>137,308</b>	<b>157,200</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.

## Interest rate risk table

January to September 2025	Interest rate increase/decrease	Effect on profit before tax in EUR thousand	
		Telekom Slovenije Group	Telekom Slovenije
EUR	+100 bp	-1,572*	-1,572*
EUR	-100 bp	1,572*	1,572*

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.

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

## EURIBOR interest rate value

EURIBOR	Value as at 30 September 2025	Value as at 31 December 2024	Change (in percentage points)
3-month	2.032	2.714	-0.682
6-month	2.096	2.568	-0.472

## 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.

### Debt-to-equity and equity-to-total assets ratios of the Telekom Slovenije Group and Telekom Slovenije as at 30 September 2025 and 31 December 2024

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Borrowings and other financial liabilities	410,791	392,795	418,108	399,602
Less current investments, cash and cash equivalents	-32,393	-19,883	-24,751	-15,504
<b>Net liabilities</b>	<b>378,398</b>	<b>372,912</b>	<b>393,357</b>	<b>384,098</b>
Equity	696,132	672,947	710,602	699,948
<b>Total assets</b>	<b>1,397,824</b>	<b>1,338,533</b>	<b>1,319,011</b>	<b>1,300,543</b>
<b>Debt/equity ratio</b>	<b>54.4%</b>	<b>55.4%</b>	<b>55.4%</b>	<b>54.9%</b>
<b>Equity to total assets</b>	<b>49.8%</b>	<b>50.3%</b>	<b>53.9%</b>	<b>53.8%</b>





Issued by:  
Telekom Slovenije, d.d., Cigaletova 15, 1000 Ljubljana  
Text and editing: Telekom Slovenije Group  
Photographs: Telekom Slovenije Group  
Ljubljana, November 2025