

The Initiative for the **Voluntary
Achievement of Target Gender
Diversity in Management and
Supervisory Boards** of State-Owned
and Listed Companies

40 / 33   **2026**



ABOUT THE INITIATIVE

The Slovenian Directors' Association presents an initiative to voluntarily achieve gender diversity targets by the end of 2026: **40%** representation for supervisory board members and a combined **33%** representation for supervisory and management board members of the **underrepresented gender in publicly listed companies and state-owned enterprises**. At the company's general meeting, a special supervisory board report will outline the diversity policy for management and supervisory boards, along with all efforts undertaken by the supervisory boards and other stakeholders to achieve this goal.

Through this initiative, **we aim to follow the example of countries that have made progress without legal regulation** in this area and to improve the current situation in Slovenia, where there has been no progress in recent years

Deloitte.

Project partner

In collaboration with our partner, Deloitte Slovenia, we continuously monitor gender representation in the management and supervisory boards of these companies and report on their progress in this field.

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Progress Report on Achieving Gender Diversity Targets

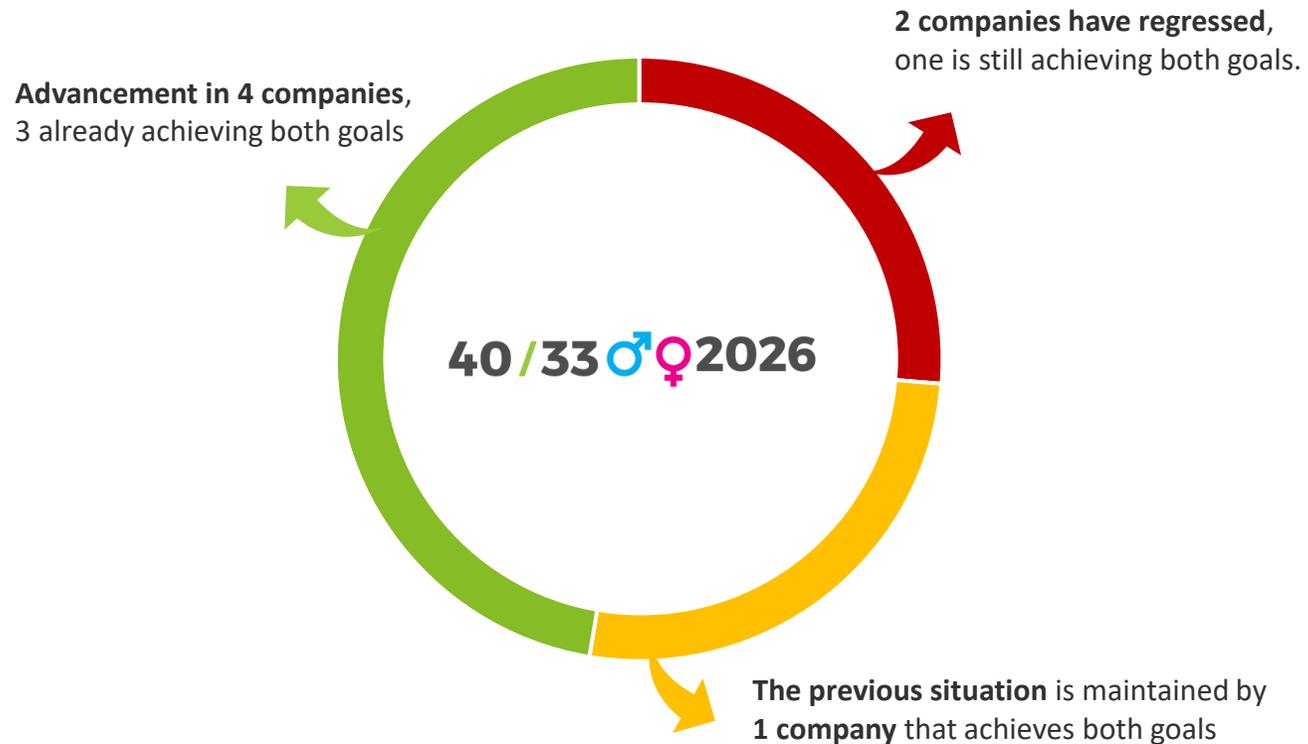
in the period 01/09/2025 - 31/12/2025

40 / 33   **2026**

Ljubljana, january 2026



Situation in 7 companies that **had changes in the composition** of management and supervisory boards in the period 1.9.2025 - 31.12.2025



Companies that have **advanced**:

1. Cinkarna Celje, d.d.
2. Elektro Celje, d.d.
3. SID Banka d.d., Ljubljana
4. Telekom Slovenije d.d.



Companies that have **maintained the previous situation**:

5. Terme Olimia d.d.

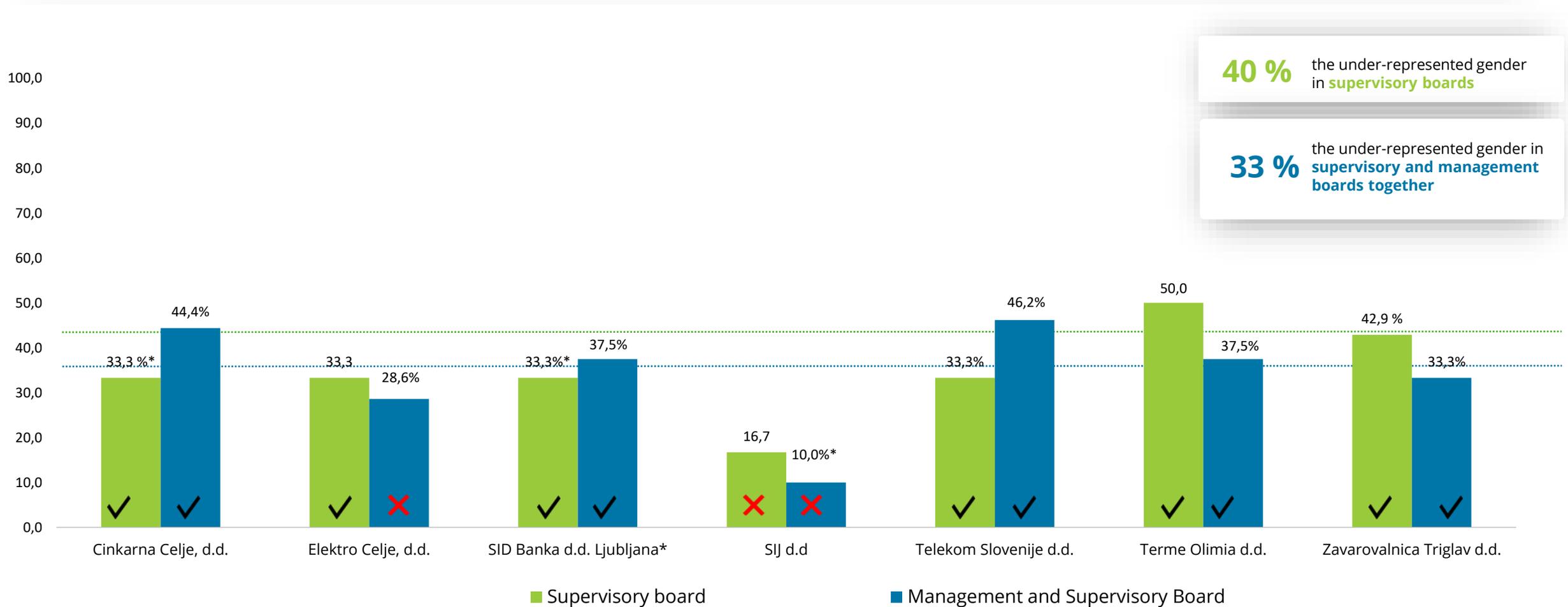


Companies that have **declined**:

6. SIJ d.d.
7. Zavarovalnica Triglav d.d.

Trends in % of the under-represented gender in management and supervisory boards

in companies that had changes in the composition of boards in the period from 1 September to 31 December 2025



*The achievement of the target gender representation of the under-represented gender in management and supervisory boards varies among companies depending on the size of the bodies and may therefore deviate downwards or upwards from the projected target representation in the initiative.

Achievement of Gender Representation Targets Under the Initiative and Companies Lacking Gender Diversity

as of 31/12/2025

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Companies that out of 48** companies **already achieve gender diversity** in management and supervisory boards **by individual target** as of 31/12/2025

40 % the under-represented gender in **supervisory boards**

- | | |
|-----------------------------|--------------------------------|
| 1. A.L.P. PECA d.o.o. | 15. LOTERIJA SLOVENIJE, d.d. |
| 2. BODOČNOST MB d.o.o. | 16. MELAMIN d.d.* |
| 3. Cinkarna Celje, d.d.* | 17. NLB d.d. |
| 4. D.S.U. d.o.o. | 18. POŠTA SLOVENIJE d.o.o. |
| 5. Elektro Celje, d.d. | 19. Sava Re d.d. |
| 6. ELEKTRO PRIMORSKA, d.d.* | 20. Savaprojekt d.d.* |
| 7. Elektrooptika, d.d. | 21. SID banka, d.d. Ljubljana* |
| 8. GEN energija d.o.o.* | 22. Prva Group d.d.* |
| 9. HIT d.d. * | 23. Telekom Slovenije d.d. |
| 10. INFRA d.o.o.* | 24. Terme Olimia d.d. |
| 11. Kompas Shop d.d. | 25. Uradni list, d.o.o. |
| 12. KOTO d.o.o.* | 26. Zavarovalnica Triglav d.d. |
| 13. KRKA, d.d., Novo mesto | |
| 14. KZPS d.o.o.* | |

33 % the under-represented gender in **management and supervisory boards together**

- | | |
|-----------------------------|---------------------------------|
| 1. A.L.P. Peca d.o.o. | 14. KOTO d.o.o.* |
| 2. CASINO BLEED, d.d.* | 15. KRKA, d.d., Novo mesto |
| 3. CETIS, d.d. | 16. KZPS d.o.o.* |
| 4. Cinkarna Celje, d.d. | 17. LOTERIJA SLOVENIJE, d.d. |
| 5. D.S.U. d.o.o. | 18. MELAMIN d.d.* |
| 6. DARS, d.d.* | 19. POŠTA SLOVENIJE d.o.o. |
| 7. ELEKTRO MARIBOR d.d. * | 20. Sava Re, d.d. |
| 8. ELEKTRO PRIMORSKA, d.d.* | 21. SID banka, d. d., Ljubljana |
| 9. Elektrooptika, d.d. | 22. Prva Group d.d. |
| 10. GEN energija d.o.o. | 23. Telekom Slovenije d.d. |
| 11. HIT d.d. * | 24. Terme Olimia d.d. |
| 12. INFRA d.o.o.* | 25. Uradni list, d.o.o. |
| 13. Kompas Shop d.d.* | 26. Zavarovalnica Triglav d.d. |

* The achievement of the target gender representation of the under-represented gender in management and supervisory boards varies among companies depending on the size of the boards and may therefore deviate downwards or upwards from the projected target representation in the initiative.

** In the last period, 2 companies were excluded (Delo Prodaja d.o.o. and Geoplin d.o.o.) because the supervisory boards were abolished.

Companies that achieve
Both gender diversity goals
as of 31/12/2025



1. A.L.P. PECA d.o.o.
2. Cinkarna Celje, d.d.
3. D.S.U. d.o.o.
4. Elektro Primorska, d.d.
5. Elektrooptika, d.d.
6. GEN energija d.o.o.
7. HIT d.d. Nova Gorica
8. INFRA d.o.o.
9. Kompas Shop d.d.
10. KOTO d.o.o.
11. KRKA, d.d., Novo mesto
12. KZPS d.o.o.
13. LOTERIJA SLOVENIJE, d.d.
14. Melamin d.d.
15. POŠTA SLOVENIJE d.o.o.
16. Sava Re d. d.
17. Prva Group d.d.
18. SID banka, d. d., Ljubljana
19. Telekom Slovenije d.d.
20. Terme Olimia d.d.
21. Uradni list, d.o.o.
22. Zavarovalnica Triglav d.d.

Companies that are already
reaching out
One goal of gender diversity
as of 31/12/2025



1. Bodočnost MB d.o.o.
2. CASINO Bled, d.d.
3. CETIS, d.d.
4. DARS, d.d.
5. Elektro Celje, d.d.
6. Elektro Maribor, d.d.
7. NLB d.d.
8. Savaprojekt d.d.

Companies that **do not meet gender diversity targets** as of 31/12/2025



1. CASINO Portorož, d.d.
2. Datalab d.d.
3. Elektro Gorenjska, d.d.
4. Elektro Ljubljana, d.d.
5. HSE d.o.o.
6. KD d.d.
7. KD Group d.d.
8. Luka Koper d.d.
9. Petrol, d.d.
10. POMGRAD - VGP d.d.
11. Salus d.d.
12. Sava d. d.
13. SIJ d.d.
14. SŽ d.o.o.
15. Terme Čatež d.d.
16. Unior d.d.
17. VGP Kranj d.d.
18. VGP Novo mesto d.d.

Companies completely lacking of gender diversity.

The achievement of the target gender representation of the under-represented gender in management and supervisory boards varies among companies depending on the size of the boards and may therefore deviate downwards or upwards from the projected target representation in the initiative.

How close are we to the goal on 31/12/2025

40 % the underrepresented gender in **supervisory boards**



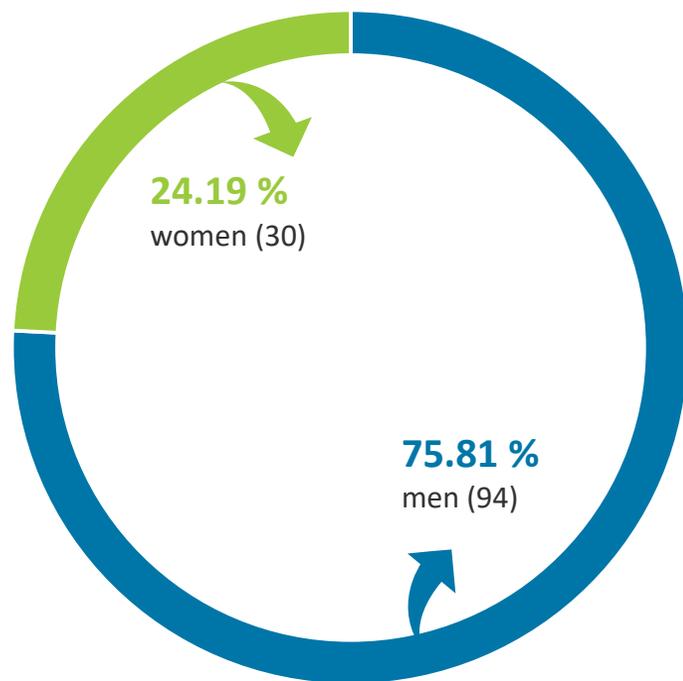
*This analysis of companies does not include companies with a one tier governance system: CETIS d.d., KD d.d. and KD Group d.d. This analysis does not include 1 company (CASINO Bled, d.d.), as only the female gender is represented in the supervisory board.

How close are we to the goal on 31/12/2025

33 % the underrepresented gender in
management and supervisory boards together

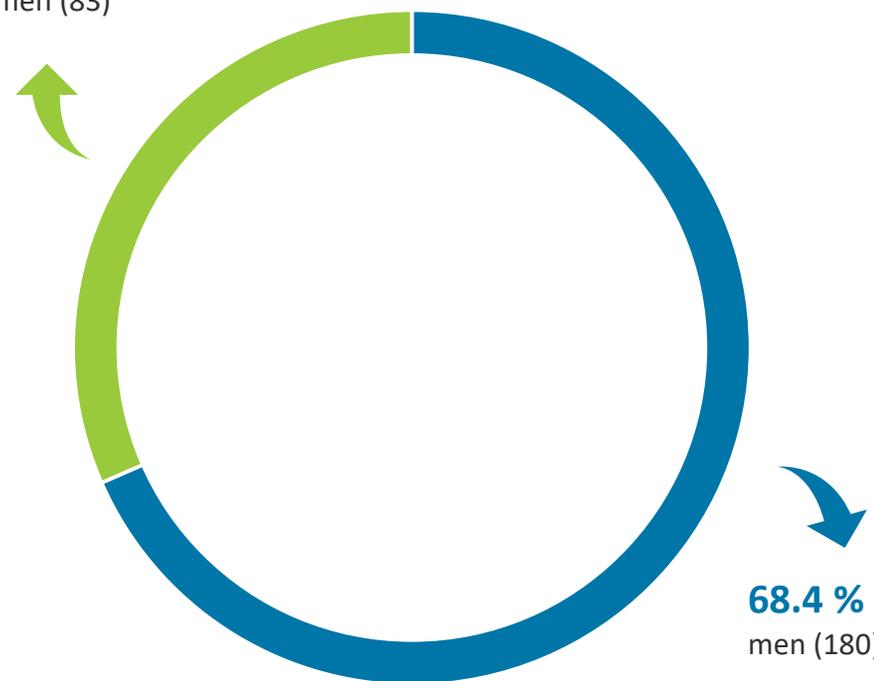


Average gender diversity in management and supervisory boards in 48 companies as of 31/12/2025



124 members in management boards

31.6 %
women (83)



263 members in supervisory boards

Report on SDH's Voting for Members of Supervisory Boards at General Meetings of State-Owned Companies in 2025

40 / 33 ♂ ♀ 2026

Ljubljana, january 2025

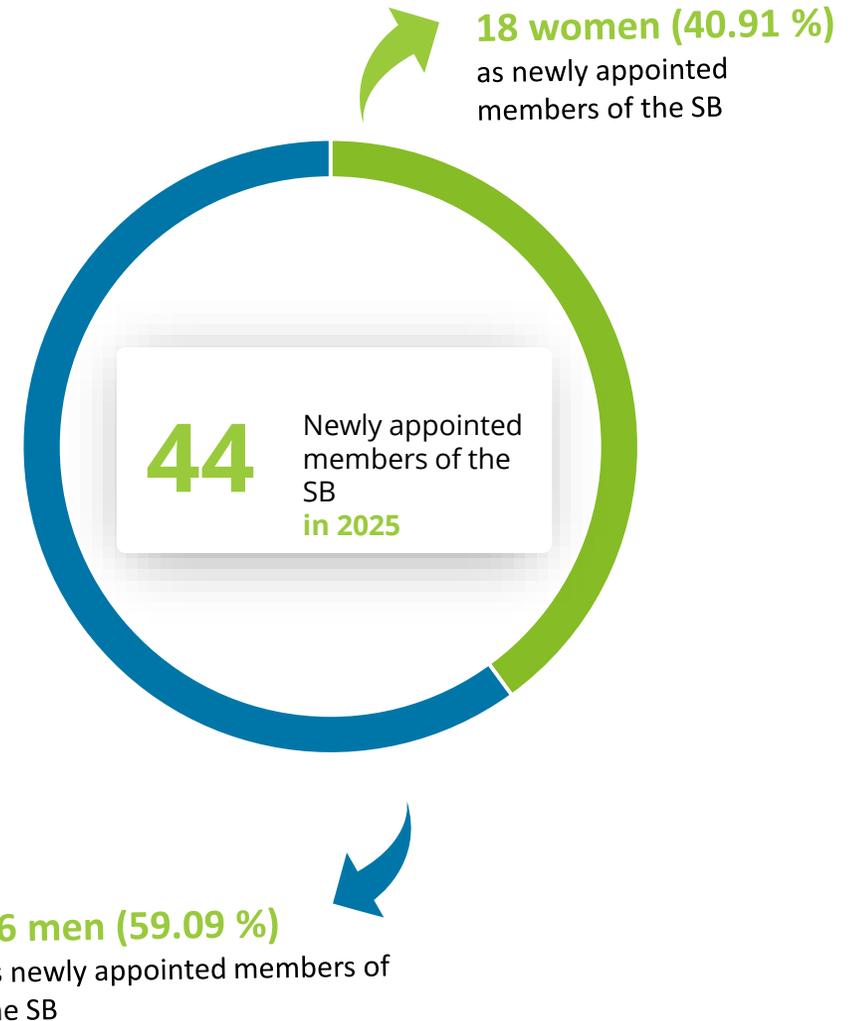


Report on SDH's Voting for Members of the Supervisory Boards (SB) at General Meetings of State-Owned Companies (SEOs) in 2025

In 2025, the SDH decided on 44 new members of the SB in 25 state owned companies at 15 general meetings.

- Of the 44 newly appointed members of the SB, 26 were men (59.09 %, 60 % in 2024) and 18 were women (40.91 %, 40 % in 2024).
- Of the 44 newly appointed members of the SB, there were 9 regular expirations of mandates, 2 resignations of SB members and 1 recall of a SB member by the SDH, and appointments were made without a change of a person.

The difference in the appointments of women in 2024 (40 %) and 2025 (41 %) shows roughly the same trend of newly appointed SB members in SEOs.



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