



Telekom Slovenije

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

for 2025

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Ljubljana, 5 March 2026

1 INTRODUCTORY NOTE

Pursuant to the law and the Rules of the Ljubljana Stock Exchange, Telekom Slovenije, d.d. (hereinafter: Telekom Slovenije), with its registered office at Cigaletova 15, Ljubljana, hereby publishes the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for 2025.

Telekom Slovenije's Supervisory Board discussed the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for 2025 at its session held on 4 March 2026.

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

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

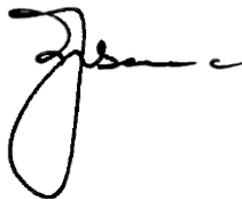
1.1 Statement of responsibility of the Management Board

The members of Telekom Slovenije's Management Board responsible for the compilation of the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije for 2025 hereby declare that:

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



Boštjan Košak,
President of the
Management Board



Irma Gubanec, MSc,
Vice-President of the
Management Board



Vesna Prodnik, MSc,
Member of the
Management Board



Špela Fortin
Member – 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.).

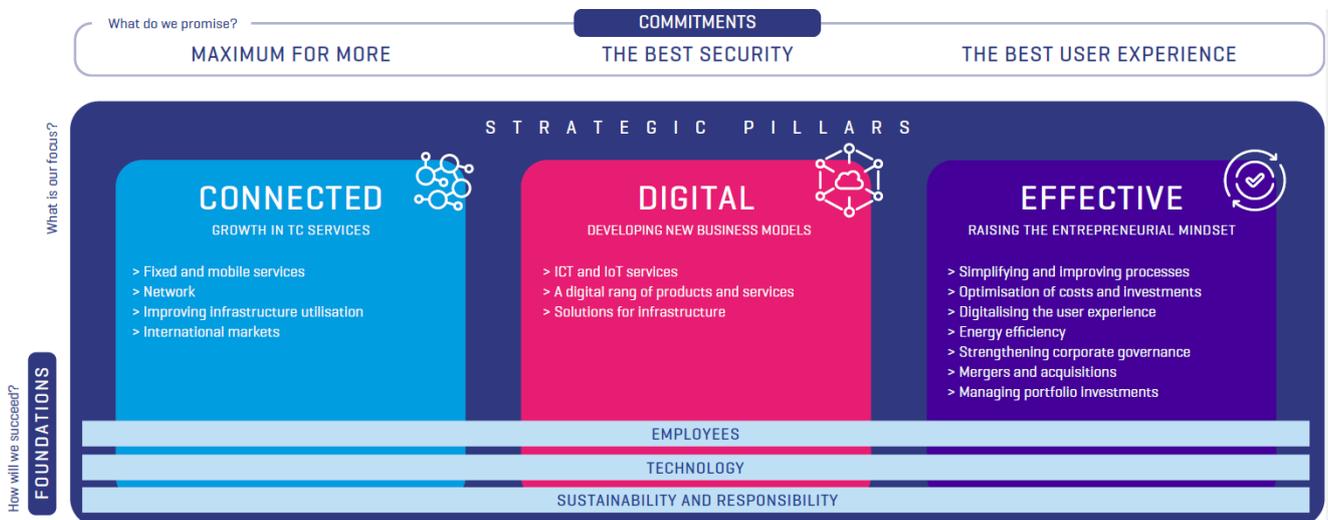
2.2 Summary of the Strategic Business Plan

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. Special emphasis will be placed 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 2026

in EUR million	
Sales revenue	737.3
EBITDA	255.5
Net profit	59.9
Investment value	217.2

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 31 December 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 31 December 2025



There were no changes in the composition of the Telekom Slovenije Group or in the ownership of subsidiaries in 2025. All Telekom Slovenije subsidiaries are under the 100% ownership of Telekom Slovenije. In 2026, we plan to carry out the merger of SIO L Prishtina with IPKO, based on the approvals obtained from the competent authorities.

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 December 2025:

- The Telekom Slovenije Group had 2,037,181 retail mobile users as at 31 December 2025, an increase of 2% or 45,844 relative to 31 December 2024. The Group had 325,242 fixed retail broadband and TV connections as at 31 December 2025, an increase of 3% or 9,066 connections relative to 31 December 2024. Telekom Slovenije recorded an increase in the number of fixed retail broadband and TV connections of 5% or 10,391 connections, while the number of retail mobile telephony users was up by 4% or 43,637 users.
- Telekom Slovenije achieved an important milestone: the Company is now trusted by more than one million users of mobile services. 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 740.5 million, an increase of 4% relative to 2024. Revenues were up due to growth in the number of users, increased sales of IT services and merchandise, and higher sales of subsidiaries on the market.
- The Telekom Slovenije Group's operating expenses totalled EUR 670.8 million, an increase of 4% relative to 2024.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 256.8 million at the Telekom Slovenije Group level, an increase of 7% or EUR 16.5 million relative to 2024. The EBITDA margin (i.e. EBITDA as a proportion of sales revenue) was 34.7%.
- Earnings before interest and taxes (EBIT) amounted to EUR 82.0 million at the Telekom Slovenije Group level, an increase of 13% relative to 2024.
- Following the calculation of income tax (including deferred taxes), the Telekom Slovenije Group generated a net profit of EUR 60.6 million, an increase of 10% relative to 2024.

The Telekom Slovenije Group exceeded planned objectives for 2025:

Achievement of the planned objectives of the Telekom Slovenije Group for 2025

in EUR million	Achieved in 2025	Planned 2025	Index – achieved/planned
Sales revenue	740.5	726.2	102
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	256.8	248.9	103
Net profit	60.6	53.6	113
Investment value	199.1	218.4	91

Unbalanced regulation: limiting the potential for innovation and growth

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 28.9% (source: Q3

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 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

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

in EUR thousand	Telekom Slovenije Group			Telekom Slovenije		
	I – XII 2025 / 31 Dec 2025	I – XII 2024 / 31 Dec 2024	Index 25/24	I – XII 2025 / 31 Dec 2025	I – XII 2024 / 31 Dec 2024	Index 25/24
Sales revenue	740,510	712,442	104	632,535	614,218	103
EBITDA	256,790	240,316	107	190,462	177,595	107
EBITDA margin = EBITDA / sales revenue	34.7%	33.7%	103	30.1%	28.9%	104
EBIT	82,038	72,843	113	43,619	37,042	118
Return on sales = EBIT / sales revenue (EBIT margin)	11.1%	10.2%	108	6.9%	6.0%	114
Net profit	60,553	55,188	110	43,007	110,850	39
<i>Adjusted net profit*</i>				41,858	27,916	150
Assets	1,433,849	1,338,533	107	1,348,471	1,300,543	104
<i>Adjusted assets*</i>				1,264,388	1,217,609	104
Equity	708,868	672,947	105	718,343	699,948	103
<i>Adjusted equity*</i>				634,260	617,014	103
Net financial debt	360,690	372,912	97	390,460	384,098	102

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

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

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

	I – XII 2025 /	I – XII 2024 /	Index 25/24
Environmental indicators			
Consumption of electricity (in MWh)	90,354	89,464	101
Energy intensity in MWh/EUR million (electricity consumption/sales revenue)	122.0	125.6	97
Social indicators			
Number of employees as at 31 December	3,219	3,200	101
Number of employees with a disability as at 31 December	87	88	99
Coverage of the Slovenian population with 5G technology as at 31 December	99.1%	80.0%	124
Coverage of the Slovenian population with 4G technology as at 31 December	99.0%	99.0%	100
Governance indicators			
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)	6	2	300
Protection of privacy (number of reports of potential breaches of customer's privacy)	159	92	173

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 – XII 2025	I – XII 2024	Index 25/24
Telekom Slovenije	632,535	614,218	103
Other companies in Slovenia	106,121	81,096	131
IPKO – Kosovo	101,619	95,490	106
Other companies abroad	3,915	3,953	99
Exclusions and adjustments between Group companies	-103,680	-82,315	-
Telekom Slovenije Group	740,510	712,442	104

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

in EUR thousand	I – XII 2025	I – XII 2024	Index 25/24
Telekom Slovenije	190,462	177,595	107
Other companies in Slovenia	12,891	10,735	120
IPKO – Kosovo	57,127	53,627	107
Other companies abroad	2,678	2,796	96
Exclusions and adjustments between Group companies	-6,368	-4,437	-
Telekom Slovenije Group	256,790	240,316	107

Earnings before interest and taxes (EBIT)

in EUR thousand	I – XII 2025	I – XII 2024	Index 25/24
Telekom Slovenije	43,619	37,042	118
Other companies in Slovenia	5,998	3,785	158
IPKO – Kosovo	32,432	30,323	107
Other companies abroad	1,138	1,017	112
Exclusions and adjustments between Group companies	-1,149	676	-
Telekom Slovenije Group	82,038	72,843	113

Net profit

in EUR thousand	I – XII 2025	I – XII 2024	Index 25/24
Telekom Slovenije	43,007	110,850	39
<i>Telekom Slovenije adjusted*</i>	<i>41,858</i>	<i>27,916</i>	<i>150</i>
Other companies in Slovenia	4,134	3,108	133
IPKO – Kosovo	26,258	23,960	110
Other companies abroad	761	560	136
Exclusions and adjustments between Group companies	-13,607	-83,290	-
Telekom Slovenije Group	60,553	55,188	110

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

Investment values by company

in EUR thousand	I – XII 2025	I – XII 2024	Index 25/24
Telekom Slovenije	143,085	160,823	89
Other companies in Slovenia	30,504	7,164	426
IPKO – Kosovo	28,340	52,711	54
Other companies abroad	1,283	691	186
Exclusions and adjustments between Group companies	-4,103	-2,397	-
Telekom Slovenije Group	199,109	218,992	91

Employees

Number of employees as at	31 Dec 2025	31 Dec 2024	Index 25/24
Telekom Slovenije	2,032	2,049	99
Other companies in Slovenia	680	671	101
IPKO – Kosovo	507	480	106
Telekom Slovenije Group	3,219	3,200	101

TELEKOM SLOVENIJE GROUP CONNECTIONS AND SERVICES BY TYPE AND MARKET

Retail mobile users

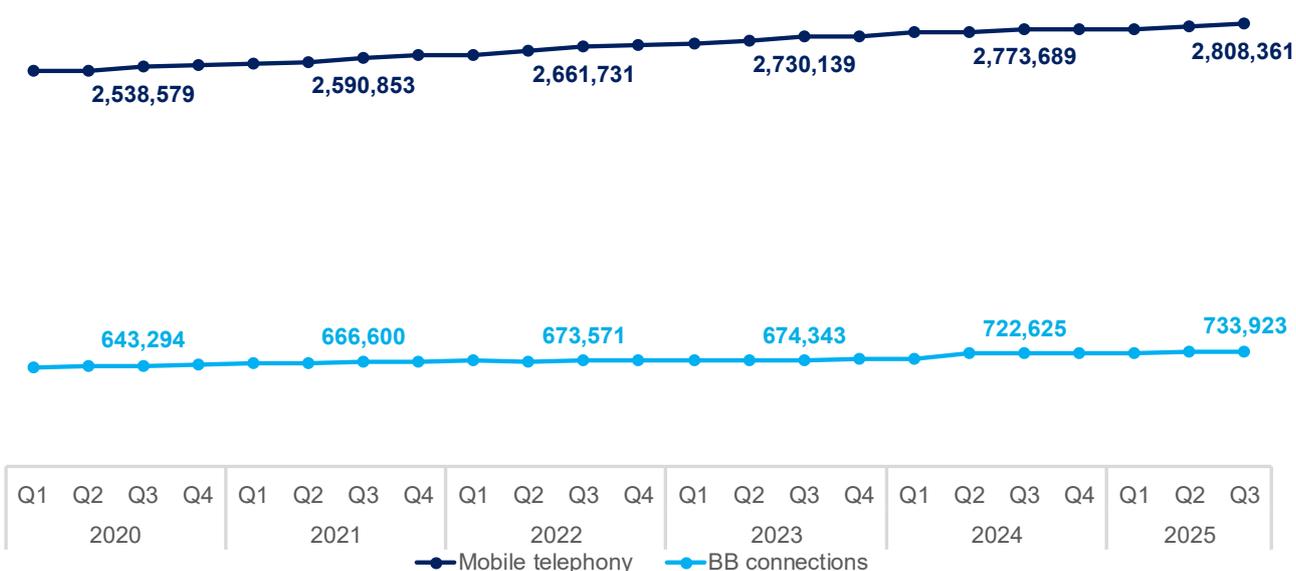
Balance as at	31 Dec 2025	31 Dec 2024	Index 25/24
Telekom Slovenije	1,034,944	991,307	104
IPKO – Kosovo	1,002,237	1,000,030	100
Telekom Slovenije Group	2,037,181	1,991,337	102

Retail broadband and TV connections

Balance as at	31 Dec 2025	31 Dec 2024	Index 25/24
Telekom Slovenije	224,513	213,582	105
IPKO – Kosovo	100,729	102,594	98
Telekom Slovenije Group	325,242	316,176	103

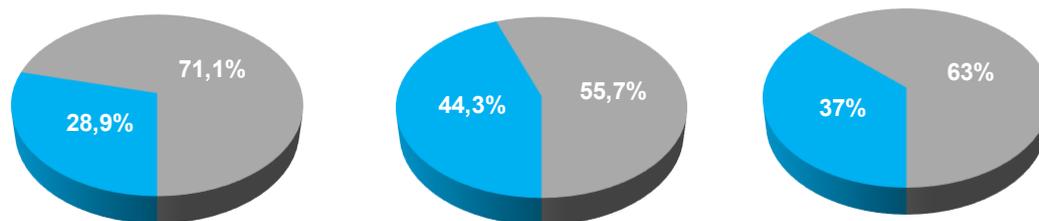
3.5 Market and market shares in key service segments

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



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

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



Fixed broadband access

IP TV

Mobile telephony

Market share	28.9%	44.3%	36.7%
Annual change (p.p.)	1.2 p.p.	1.3 p.p.	1.1 p.p.
Connections	222,733	190,947	1,029,846
Annual change	6.0%	6.9%	4.3%

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

3.6 Share trading and ownership structure

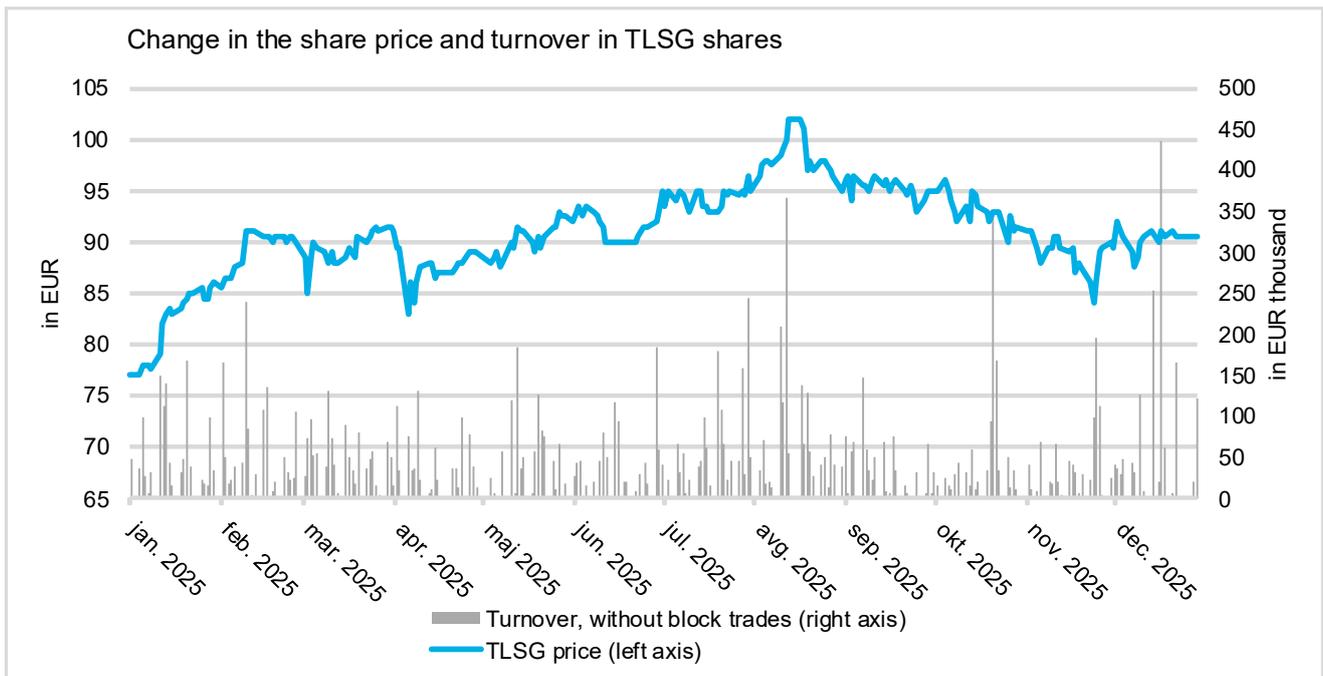
General information regarding Telekom Slovenije shares

General information regarding shares	
Ticker symbol	TLSG
ISIN	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	7,986

Trading in TLSG shares

The shares of Telekom Slovenije are listed on the prime securities market of the Ljubljana Stock Exchange under the ticker symbol TLSG. They are included in the SBITOP and SBITOP TR share indices, and accounted for 3.48% of those two indices according to the quarterly review of computational parameters conducted on 18 December 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 changes in share prices and dividend yield.

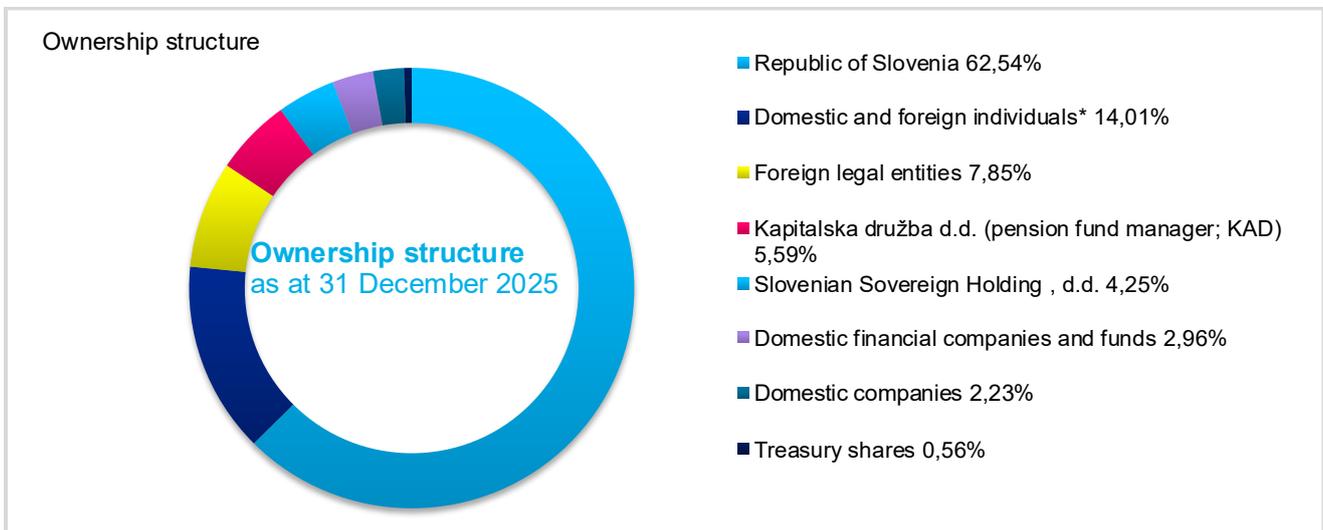
The price of TLSG shares closed at EUR 90.50 on the last trading day of 2025, representing year-on-year growth of 18.30%, while the SBITOP index was up by 50.33% during the same period. The market capitalisation of Telekom Slovenije was EUR 591.46 million at the end of 2025. Turnover in the Company's shares (excluding block trades) totalled EUR 13.53 million, representing 1.97% of total turnover on the Ljubljana Stock Exchange.



Source: Ljubljana stock exchange, 31 December 2025

Ownership structure

Telekom Slovenije had 7,986 shareholders at the end of 2025, a decrease of 85 relative to the previous year. Within the ownership structure, the share of foreign legal entities increased the most, by 0.37 percentage points. Conversely, the share of domestic and foreign individuals recorded the largest decrease, falling by 0.40 percentage points.



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

Source: KDD, 31 December 2025

4 CORPORATE GOVERNANCE

Management Board

Telekom Slovenije's Management Board functioned in the following composition as at 31 December 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, MSc began her four-year term of office on 12 October 2022. Vesna Prodnik, MSc's four-year term of office began 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 his position as member and Vice-President of the Management Board and performed his duties until 31 August 2025. Since 1 September 2025, the Company's Management Board has functioned with four members. Until the appointment of a new member, President of the Management Board Boštjan Košak assumed responsibility for the commercial sector. 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 31 December 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:

- Rok Pleteršek, Deputy President as of 12 November 2025,
- Drago Kijevčanin, Deputy President until 12 November 2025,
- Dušan Pišek, 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: Dr Zef Vučaj

Supervisory Board: Boštjan Košak, Irma Gubanec, MSc, and Helena Jakič

Optic-Tel, d.o.o.

Managing director: Matej Kušar

Infratel, d.o.o.

Managing Director: Dr Zef Vučaj

AVTENTA, d.o.o.

Managing director: Matija Nendl

Supervisory Board: Vesna Prodnik, MSc 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, MSc

OTHER COUNTRIES

IPKO Telecommunications LLC, Kosovo

CEO: András Páli

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

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, d.o.o. 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 AFTER THE REPORTING DATE

- In January 2026, Telekom Slovenije received the Top Employer certificate, an international professional standard recognising sustainable and HR practices implemented by companies for their employees. This represents an important acknowledgement of business excellence in HR management, development and care for employees, and confirms that together we are creating a working environment that fosters professional development, innovation, and a culture of openness, trust and collaboration.
- On 2 February 2026, Telekom Slovenije, in cooperation with the Faculty of Electrical Engineering, organised the first demonstration of the functioning of 5G technology on the 26 GHz frequency band in Slovenia. The test achieved a record 2-gigabit upload speed, marking an important milestone for the future of industrial and infrastructure applications. The technology, which enables exceptional capacity and minimal latency, is becoming indispensable wherever fast and reliable real-time transfer of large volumes of data is required. Use cases such as professional video production, enhanced experiences at large-scale events, and advanced industrial environments where machines, robots and autonomous systems communicate seamlessly can now become a reality.
- During the 2026 Milano Cortina Winter Olympic Games, Telekom Slovenije enabled completely carefree communication for fans cheering on Slovenian athletes in neighbouring Italy. The subscribers of *Naj* mobile packages enjoyed free and unlimited data transfer in Italian networks during the Games.
- On 3 March 2026, Telekom Slovenije received a partial decision from the Agency for Communication Networks and Services of the Republic of Slovenia (AKOS) regarding the relevant Market 1, "Wholesale Local Access Provided at a Fixed Location", and a partial decision regarding the relevant Market 3b, "Wholesale Central Access Provided at a Fixed Location for Mass-Market Products".



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

Consolidated and separate statement of profit or loss

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – XII 2025	I – XII 2024	I – XII 2025	I – XII 2024
Sales revenue	740,510	712,442	632,535	614,218
Other operating income	12,336	7,571	4,121	3,844
Cost of goods sold	-96,286	-92,405	-100,774	-97,187
Costs of materials and energy	-20,399	-22,812	-14,132	-17,544
Costs of services	-223,915	-217,926	-210,309	-205,432
Labour costs	-138,438	-129,956	-111,076	-105,361
Depreciation/amortisation	-174,752	-167,473	-146,843	-140,553
Other operating expenses	-17,018	-16,598	-9,903	-14,943
Total operating expenses	-670,808	-647,170	-593,037	-581,020
Operating profit	82,038	72,843	43,619	37,042
Finance income	2,276	2,795	16,363	88,381
Finance expenses	-16,352	-18,649	-13,748	-16,438
Profit before tax	67,962	56,989	46,234	108,985
Corporate income tax	-7,395	-7,150	-3,493	-3,644
Deferred tax	-14	5,349	266	5,509
Net profit for the period	60,553	55,188	43,007	110,850
Earnings per share				
Basic in EUR	9.32	8.49	6.62	17.06
Adjusted in EUR	9.32	8.49	6.62	17.06

Consolidated and separate statement of other comprehensive income

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – XII 2025	I – XII 2024	I – XII 2025	I – XII 2024
Net profit for the period	60,553	55,188	43,007	110,850
<i>Other comprehensive income that may be reclassified subsequently to the statement of profit or loss</i>	828	-1,662	834	-1,668
Translation reserves	-6	6	0	0
Effective part of change in the fair value of hedging instrument	1,070	-2,139	1,070	-2,139
Deferred tax	-236	471	-236	471
<i>Other comprehensive income that may not be reclassified subsequently to the statement of profit or loss</i>	533	1,117	547	870
Actuarial gains and losses	-412	816	-398	569
Change in the fair value of financial assets through other comprehensive income	1,211	386	1,211	386
Deferred tax	-266	-85	-266	-85
Other comprehensive income for the period after tax	1,361	-545	1,381	-798
Total comprehensive income for the period	61,914	54,643	44,388	110,052
Total comprehensive income for the period belonging to:	61,914	54,643	44,388	110,052
Owners of the parent company	61,914	54,643	44,388	110,052

Consolidated and separate balance sheet

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
ASSETS				
Intangible assets	199,902	215,555	145,591	155,763
Property, plant and equipment	745,383	716,297	627,457	624,984
Right-of-use assets	89,186	86,464	95,068	92,568
Investments in subsidiaries	0	0	120,153	120,354
Other investments	4,093	2,856	23,683	12,524
Contract assets	4,354	4,173	4,053	3,779
Other receivables	20,580	19,242	20,535	19,179
Deferred costs	3,258	2,018	3,220	2,020
Investment property	3,236	3,349	3,236	3,349
Deferred tax assets	47,965	48,179	47,507	47,742
Total non-current assets	1,117,957	1,098,133	1,090,503	1,082,262
Assets held for sale	588	588	588	588
Inventories	24,857	24,146	21,408	20,518
Trade and other receivables	178,273	174,000	164,066	163,172
Income tax receivables	215	114	189	65
Contract assets	10,100	13,817	9,866	13,655
Deferred costs	21,767	7,852	4,960	4,779
Investments	2	1,004	3,259	6,447
Cash and cash equivalents	80,090	18,879	53,632	9,057
Total current assets	315,892	240,400	257,968	218,281
Total assets	1,433,849	1,338,533	1,348,471	1,300,543
EQUITY AND LIABILITIES				
Share capital	272,721	272,721	272,721	272,721
Share premium	181,489	181,489	180,956	180,956
Profit reserves	207,271	185,768	205,770	184,267
<i>Legal reserves</i>	51,612	51,612	50,434	50,434
<i>Reserves for own shares and interests</i>	4,065	4,065	4,065	4,065
<i>Own 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 revenue reserves</i>	100,805	79,302	100,792	79,289
Retained earnings	45,262	32,213	57,265	61,760
<i>Retained earnings from previous periods</i>	6,212	32,213	35,761	6,335
<i>Profit or loss for the period</i>	39,050	0	21,504	55,425
Fair value reserve	241	-1,539	241	-1,539
Reserves for actuarial gains/losses	1,832	2,237	1,390	1,783
Translation reserves	52	58	0	0
Total equity	708,868	672,947	718,343	699,948
Contract liabilities	15,079	17,090	15,324	17,024
Provisions	26,480	28,177	23,027	24,227
Other operating liabilities	15,309	34,340	3,640	13,336
Deferred liabilities	33,807	8,515	2,909	546
Loans and borrowings	302,750	287,881	302,750	287,880
Lease liabilities	76,065	72,207	83,149	79,074
Other financial liabilities	1,094	2,139	1,094	2,139
Deferred tax liabilities	847	544	0	0
Total non-current liabilities	471,431	450,893	431,893	424,226
Operating liabilities	149,071	135,587	106,183	108,610
Income tax payable	326	1,501	0	1,257
Loans and borrowings	48,341	19,197	48,341	19,197
Lease liabilities	12,530	11,369	12,017	11,312
Other financial liabilities	2	2	0	0
Contract liabilities	9,921	10,858	4,921	4,587
Deferred liabilities	33,359	36,179	26,773	31,406
Total current liabilities	253,550	214,693	198,235	176,369
Total liabilities	724,981	665,586	630,128	600,595
Total equity and liabilities	1,433,849	1,338,533	1,348,471	1,300,543

Consolidated statement of equity of the Telekom Slovenije Group for 2025

in EUR thousand	Called-up capital	Capital surplus	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	Currency translation reserve	Total
			Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period					
Balance as at 1 January 2025	272,721	181,489	51,612	4,065	-4,065	54,854	79,302	32,213	0	129	-1,668	2,237	58	672,947
Net profit or loss for the period	0	0	0	0	0	0	0	0	60,553	0	0	0	0	60,553
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	945	834	-412	-6	1,361
Total comprehensive income for the period	0	0	0	0	0	0	0	0	60,553	945	834	-412	-6	61,914
Payment of dividends	0	0	0	0	0	0	0	-25,995	0	0	0	0	0	-25,995
Transactions with owners	0	0	0	0	0	0	0	-25,995	0	0	0	0	0	-25,995
Transfer to other reserves based on the resolution of the Management Board	0	0	0	0	0	0	21,504	0	-21,504	0	0	0	0	0
Other changes in equity	0	0	0	0	0	0	0	-8	0	0	0	8	0	0
Changes in equity	0	0	0	0	0	0	21,504	-8	-21,504	0	0	8	0	0
Other	0	0	0	0	0	0	-1	2	1	1	0	-1	0	2
Balance as at 31 December 2025	272,721	181,489	51,612	4,065	-4,065	54,854	100,805	6,212	39,050	1,075	-834	1,832	52	708,868

Consolidated statement of equity of the Telekom Slovenije Group for 2024

in EUR thousand	Called-up capital	Capital surplus	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	Currency translation reserve	Total
			Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period					
Balance as at 1 January 2024	272,721	181,489	51,612	4,065	-4,065	54,854	13	49,575	47,065	-172	0	1,429	52	658,638
Net profit or loss for the period	0	0	0	0	0	0	0	0	55,188	0	0	0	0	55,188
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	301	-1,668	816	6	-545
Total comprehensive income for the period	0	0	0	0	0	0	0	0	55,188	301	-1,668	816	6	54,643
Payment of dividends	0	0	0	0	0	0	0	-40,292	0	0	0	0	0	-40,292
Transactions with owners	0	0	0	0	0	0	0	-40,292	0	0	0	0	0	-40,292
Transfer of the previous year's profit or loss to retained earnings	0	0	0	0	0	0	0	47,065	-47,065	0	0	0	0	0
Transfer to other reserves based on the resolution of the General Meeting	0	0	0	0	0	0	23,864	-23,864	0	0	0	0	0	0
Transfer to other reserves based on the resolution of the Management Board	0	0	0	0	0	0	55,425	-237	-55,188	0	0	0	0	0
Other changes in equity	0	0	0	0	0	0	0	9	0	0	0	-9	0	0
Changes in equity	0	0	0	0	0	0	79,289	22,973	-102,253	0	0	-9	0	0
Other	0	0	0	0	0	0	0	-43	0	0	0	1	0	-42
Balance as at 31 December 2024	272,721	181,489	51,612	4,065	-4,065	54,854	79,302	32,213	0	129	-1,668	2,237	58	672,947

Separate statement of changes in equity of Telekom Slovenije for 2025

in EUR thousand	Called-up capital	Capital surplus	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	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period				
Balance as at 1 January 2025	272,721	180,956	50,434	4,065	-4,065	54,544	79,289	6,335	55,425	130	-1,669	1,783	699,948
Net profit or loss for the period	0	0	0	0	0	0	0	0	43,007	0	0	0	43,007
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	945	834	-398	1,381
Total comprehensive income for the period	0	0	0	0	0	0	0	0	43,007	945	834	-398	44,388
Payment of dividends	0	0	0	0	0	0	0	-25,995	0	0	0	0	-25,995
Transactions with owners	0	0	0	0	0	0	0	-25,995	0	0	0	0	-25,995
Transfer of the previous year's profit or loss to retained earnings	0	0	0	0	0	0	0	55,425	-55,425	0	0	0	0
Transfer to other reserves based on the resolution of the Management Board	0	0	0	0	0	0	21,504	0	-21,504	0	0	0	0
Other changes in equity	0	0	0	0	0	0	0	-5	0	0	0	5	0
Changes in equity	0	0	0	0	0	0	21,504	55,420	-76,929	0	0	5	0
Other	0	0	0	0	0	0	-1	1	1	-1	2	0	2
Balance as at 31 December 2025	272,721	180,956	50,434	4,065	-4,065	54,544	100,792	35,761	21,504	1,074	-833	1,390	718,343

Separate statement of changes in equity of Telekom Slovenije for 2024

in EUR thousand	Called-up capital	Capital surplus	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	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period				
Balance as at 1 January 2024	272,721	180,956	50,434	4,065	-4,065	54,544	0	46,628	23,864	-171	-1	1,214	630,189
Net profit or loss for the period	0	0	0	0	0	0	0	0	110,850	0	0	0	110,850
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	301	-1,668	569	-798
Total comprehensive income for the period	0	0	0	0	0	0	0	0	110,850	301	-1,668	569	110,052
Payment of dividends	0	0	0	0	0	0	0	-40,292	0	0	0	0	-40,292
Transactions with owners	0	0	0	0	0	0	0	-40,292	0	0	0	0	-40,292
Transfer of the previous year's profit or loss to retained earnings	0	0	0	0	0	0	0	23,864	-23,864	0	0	0	0
Transfer to other reserves based on the resolution of the General Meeting	0	0	0	0	0	0	23,864	-23,864	0	0	0	0	0
Transfer to other reserves based on the resolution of the Management Board	0	0	0	0	0	0	55,425	0	-55,425	0	0	0	0
Other changes in equity	0	0	0	0	0	0	0	-1	0	0	0	1	0
Changes in equity	0	0	0	0	0	0	79,289	-1	-79,289	0	0	1	0
Other	0	0	0	0	0	0	0	0	0	0	0	-1	-1
Balance as at 31 December 2024	272,721	180,956	50,434	4,065	-4,065	54,544	79,289	6,335	55,425	130	-1,669	1,783	699,948

Consolidated and separate cash flow statement

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – XII 2025	I – XII 2024	I – XII 2025	I – XII 2024
Cash flows from operating activities				
Net profit for the period	60,553	55,188	43,007	110,850
Adjustments for:				
Depreciation/amortisation	174,752	167,473	146,843	140,553
Impairments and write-offs of property, plant and equipment and intangible assets	6,509	417	49	1,162
Gain/loss on disposal of property, plant and equipment	297	-809	-1,050	-615
Impairment and write-off of inventories	1,341	1,469	1,267	1,453
Net impairment of receivables and contract assets	7,112	10,610	6,441	9,894
Adjustment for provisions	812	1,955	158	1,015
Finance income	-764	-1,076	-14,852	-86,661
Finance expenses	13,841	16,141	11,237	13,929
Income tax expense	7,409	1,801	3,227	-1,865
Cash flows from operating activities before changes to working capital and provisions	271,862	253,169	196,327	189,715
Change in inventories	-397	669	-502	686
Change in trade and other receivables	-12,036	-13,320	-8,131	-10,003
Change in accrued and deferred asset items and contract assets	-12,307	-801	1,449	77
Changes in provisions	-2,403	702	-1,837	2,513
Change in trade and other payables	-12,491	21,310	-12,758	-3,249
Change in accrued and deferred liability items and contract liabilities	19,524	-2,220	-3,700	-930
Income tax paid	-4,719	-2,375	-3,644	-2,100
Net cash flow from operating activities	247,033	257,134	167,204	176,709
Cash flows from investing activities				
Proceeds from investing activities	2,269	1,999	20,844	28,164
Proceeds from the sale of property, plant and equipment	819	735	1,520	825
Dividends received	218	125	12,522	1,270
Proceeds from interest	206	1,077	848	2,537
Proceeds from repayment of loans and deposits	1,026	62	4,604	23,532
Disbursements from investing activities	-182,743	-198,560	-139,171	-143,723
Disbursements from property, plant and equipment	-120,896	-113,461	-73,362	-87,335
Disbursements from intangible assets	-61,847	-85,099	-54,487	-53,744
Investments in subsidiaries and associates	0	0	0	-500
Disbursements for loans and deposits issued	0	0	-11,322	-2,144
Net cash flow from investing activities	-180,474	-196,561	-118,327	-115,559
Cash flows from financing activities				
Proceeds from financing activities	156,815	15,384	156,815	15,384
Proceeds from non-current borrowings	156,815	15,384	156,815	15,384
Disbursements from financing activities	-162,164	-112,559	-161,118	-111,855
Repayment of lease liabilities – principal	-9,571	-9,976	-8,955	-9,702
Repayment of non-current borrowings	-112,842	-45,553	-112,842	-45,553
Disbursements for interest	-13,756	-16,738	-13,326	-16,308
Payment of dividends	-25,995	-40,292	-25,995	-40,292
Net cash flow from financing activities	-5,349	-97,175	-4,303	-96,471
Net increase/decrease in cash and cash equivalents	61,210	-36,602	44,574	-35,321
Opening balance of cash and cash equivalents	18,879	55,479	9,057	44,376
Effects of exchange rates changes on cash and cash equivalents	1	2	1	2
Closing balance of cash and cash equivalents	80,090	18,879	53,632	9,057



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