



Telekom Slovenije

An abstract graphic consisting of numerous glowing white lines that curve across the page. Various icons are placed along these lines, including a Wi-Fi symbol, a smartphone, a padlock, a monitor, a speedometer, a group of people, a globe with a padlock, and an IoT symbol. The word '5G' is also visible in the upper right area.

ALWAYS FOR THE
BETTER

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

for the period January to March 2026

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Ljubljana, 13 May 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 the period January to March 2026.

The condensed interim financial statements for the period ending 31 March 2026 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 2025. The financial statements for the period January to March 2026 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 13 May 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 the period January to March 2026 is also available on the Company's website at <https://www.telekom.si/o-podjetju/za-vlagatelje/financna-porocila>.

1.1 Statement of responsibility of the Management Board

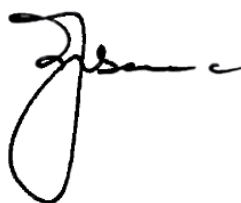
The members of Telekom Slovenije, d.d.'s Management Board responsible for compiling the unaudited report of the Telekom Slovenije Group and Telekom Slovenije for the period January to March 2026, hereby find that:

- 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 31 March 2026 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 2025;
- 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.

At the time of the drafting of this report, the Company is undergoing a tax inspection. The Company is monitoring and actively participating in the proceedings. Due to the uncertain outcome, however, it is not yet possible to assess the likelihood of a liability and its potential impact. The Management Board will report all material facts that may affect the financial position of the Company in accordance with the applicable regulations.



Boštjan Košak
President of
Management Board



Irma Gubanec, MSc
Vice-President of the
Management Board



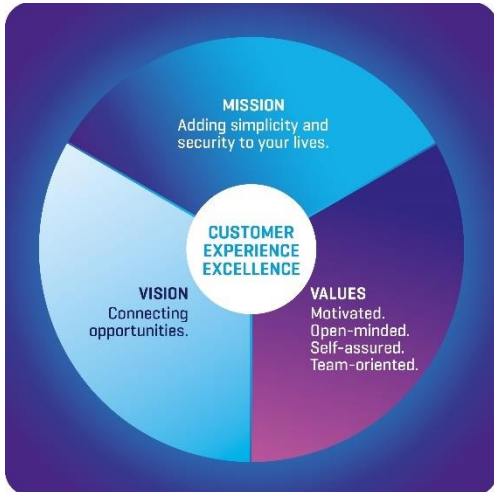
Vesna Prodnik, MSc
Member of the
Management Board



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.).

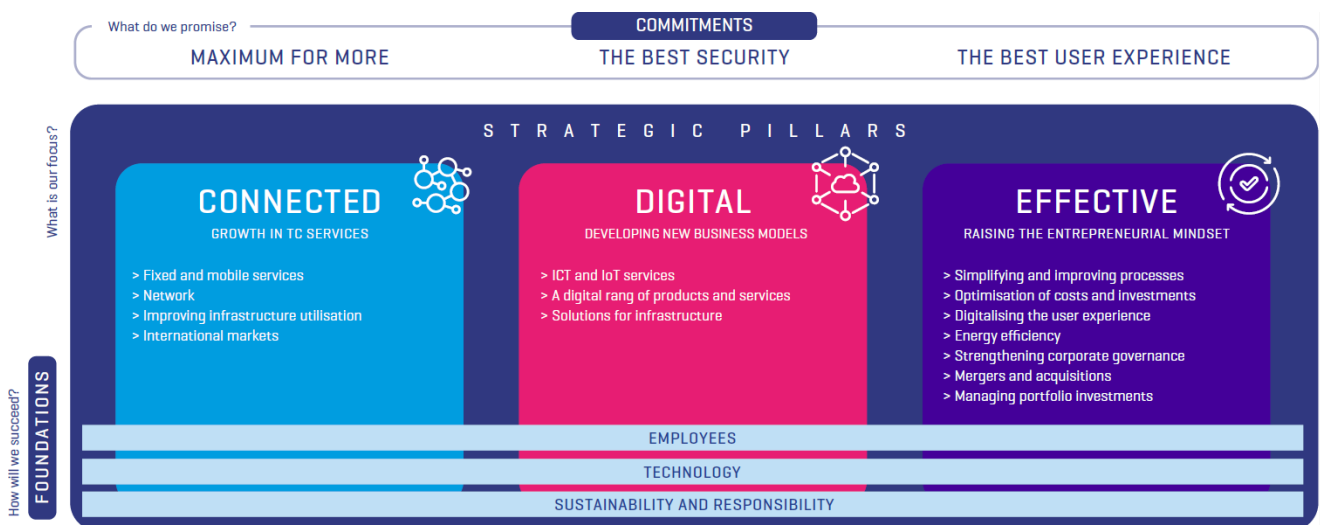
2.2 Summary of the Strategic Business Plan

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. Special emphasis will be placed on making better use of the existing infrastructure.

DIGITAL

Developing new business models. As a reliable provider of infrastructure and the digitalisation of services, we are planning the greatest growth in the ICT and digital services segment. 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
Investments	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 March 2026 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 March 2026



There were no changes to the composition of the Telekom Slovenije Group in the period January to March 2026.

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 March 2026:

- The Telekom Slovenije Group had 2,012,137 retail mobile users as at 31 March 2026, an increase of 2% or 32,276 relative to 31 March 2025. The Group had 322,372 fixed retail broadband and TV connections as at 31 March 2026, an increase of 2% or 4,925 connections relative to 31 March 2025. Telekom Slovenije recorded an increase in the number of fixed retail broadband and TV connections of 2% or 7,187 connections, while the number of retail mobile telephony users was up by 2% or 23,529 users.
- The Telekom Slovenije Group's sales revenue totalled EUR 178.7 million, an increase of 4% relative to the same period in 2025. 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 158.1 million, an increase of 3% relative to the same period in 2025.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 66.0 million at the Telekom Slovenije Group level, an increase of 7% or EUR 4.2 million relative to the same period the previous year. The EBITDA margin (i.e. EBITDA as a proportion of sales revenue) was 36.9%.
- Earnings before interest and taxes (EBIT) amounted to EUR 21.6 million at the Telekom Slovenije Group level, an increase of 13% relative to the same period the previous year.
- Following the calculation of income tax (including deferred taxes), the Telekom Slovenije Group generated a net profit of EUR 16.0 million, an increase of 12% relative to the same period in 2025.

The Telekom Slovenije Group regularly monitors the development of the geopolitical situation and its potential impact on operations, particular with regard to supply chains, energy prices, the availability of crucial equipment, the implementation of investments, cyber security and cost efficiency.

Based on currently available information, we assess that risks are being managed through previously implemented and planned measures, and that there is currently no basis for revising published business objectives or strategies for 2026. The Group will continue to actively monitor the situation, and adjust measures in a timely manner and inform the public of any material impacts in the event of significant changes.

Telekom Slovenije is 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 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. Telekom Slovenije is continuing efforts to achieve balanced regulation that is 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–III 2026/ 31 March 2026	I–III 2025/ 31 December 2025	Index 26/25	I–III 2026/ 31 March 2026	I–III 2025/ 31 December 2025	Index 26/25
Sales revenue	178,715	171,707	104	154,463	149,353	103
EBITDA	65,996	61,750	107	51,407	47,916	107
EBITDA margin = EBITDA / sales revenue	36.9%	36.0%	103	33.3%	32.1%	104
EBIT	21,614	19,159	113	14,254	12,024	119
Return on sales = EBIT / sales revenue (EBIT margin)	12.1%	11.2%	108	9.2%	8.1%	115
Net profit	15,954	14,285	112	10,323	8,684	119
Assets*	1,452,118	1,433,849	101	1,371,498	1,348,471	102
Equity*	725,997	708,868	102	729,704	718,343	102
Net financial debt*	365,639	360,690	101	391,627	390,460	100

* Comparative data as at 31 December 2025.

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

Indicators of corporate sustainability (ESG) within the Telekom Slovenije Group

	I–III 2026	I–III 2025	Index 26/25
Environmental indicators			
Consumption of electricity (in MWh)	21,946	21,745	101
Energy intensity in MWh/EUR million (electricity consumption/sales revenue)	122.8	126.6	97
Social indicators			
Headcount as at 31 March	3,197	3,231	99
Number of employees with a disability as at 31 March	89	90	99
Coverage of the Slovenian population with 5G technology as at 31 March	99.16%	83.4%	119
Coverage of the Slovenian population with 4G technology as at 31 March	99.05%	99.0%	100
Governance indicators			
Proportion of the under-represented gender on management and supervisory bodies as at 31 March	46%	43%	107
Personal data protection (number of inspections by supervisory authorities)	2	1	200
Protection of privacy (number of reports of potential breaches of customer's privacy)	45	22	205

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 revenue

in EUR thousand	I–III 2026	I–III 2025	Index 26/25
Telekom Slovenije	154,463	149,353	103
Other companies in Slovenia	22,843	18,133	126
IPKO – Kosovo	23,370	21,855	107
Other companies abroad	970	990	98
Exclusions and adjustments between Group companies	-22,931	-18,624	-
Telekom Slovenije Group	178,715	171,707	104

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

in EUR thousand	I–III 2026	I–III 2025	Index 26/25
Telekom Slovenije	51,407	47,916	107
Other companies in Slovenia	3,702	2,033	182
IPKO – Kosovo	12,657	12,170	104
Other companies abroad	697	696	100
Exclusions and adjustments between Group companies	-2,467	-1,065	-
Telekom Slovenije Group	65,996	61,750	107

Earnings before interest and taxes (EBIT)

in EUR thousand	I–III 2026	I–III 2025	Index 26/25
Telekom Slovenije	14,254	12,024	119
Other companies in Slovenia	1,930	280	689
IPKO – Kosovo	6,298	6,413	98
Other companies abroad	322	265	122
Exclusions and adjustments between Group companies	-1,190	177	-
Telekom Slovenije Group	21,614	19,159	113

Net profit from continuing operations

in EUR thousand	I–III 2026	I–III 2025	Index 26/25
Telekom Slovenije	10,323	8,684	119
Other companies in Slovenia	1,227	-5	-
IPKO – Kosovo	5,100	5,008	102
Other companies abroad	232	181	128
Exclusions and adjustments between Group companies	-928	417	-
Telekom Slovenije Group	15,954	14,285	112

Investments

in EUR thousand	I–III 2026	I–III 2025	Index 26/25
Telekom Slovenije	46,177	34,654	133
Other companies in Slovenia	10,278	1,707	602
IPKO – Kosovo	3,521	1,917	184
Other companies abroad	29	93	31
Exclusions and adjustments between Group companies	-1,417	185	-
Telekom Slovenije Group	58,588	38,556	152

Employees

Number of employees as at	31 March 2026	31 March 2025	Index 26/25
Telekom Slovenije	2,017	2,044	99
Other companies in Slovenia	678	691	98
IPKO – Kosovo	502	496	101
Telekom Slovenije Group	3,197	3,231	99

TELEKOM SLOVENIJE GROUP CONNECTIONS AND SERVICES BY TYPE AND MARKET

Retail mobile users

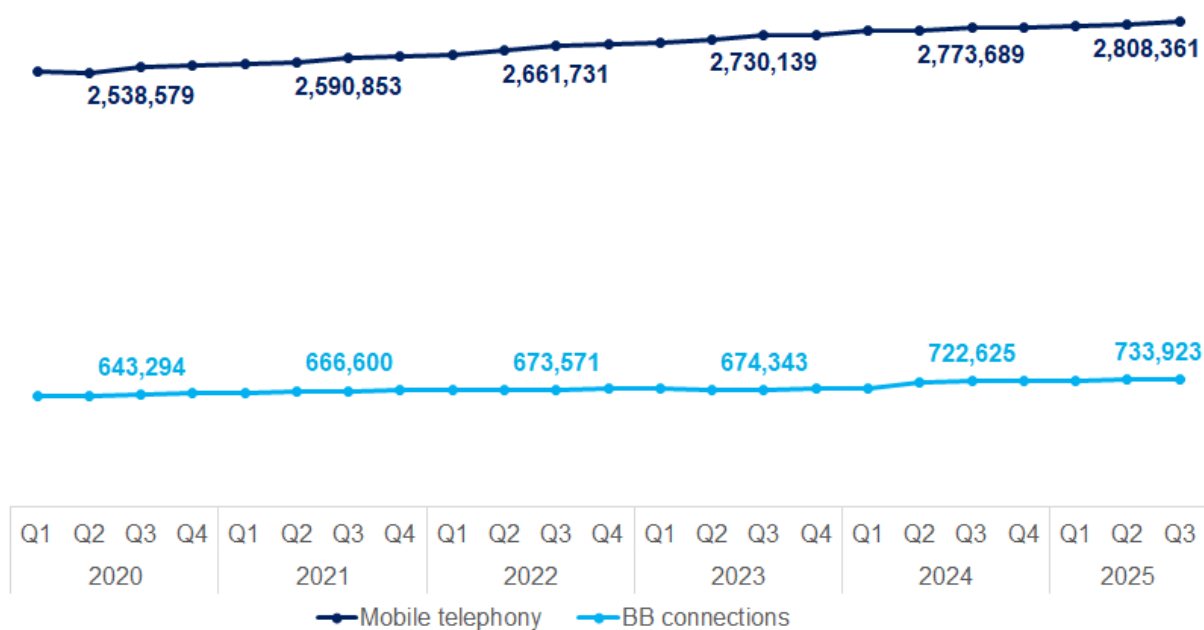
Balance as at	31 March 2026	31 March 2025	Index 26/25
Telekom Slovenije	1,032,617	1,009,088	102
IPKO – Kosovo	979,520	970,773	101
Telekom Slovenije Group	2,012,137	1,979,861	102

Retail broadband and TV connections

Balance as at	31 March 2026	31 March 2025	Index 26/25
Telekom Slovenije	223,232	216,045	103
IPKO – Kosovo	99,140	101,402	98
Telekom Slovenije Group	322,372	317,447	102

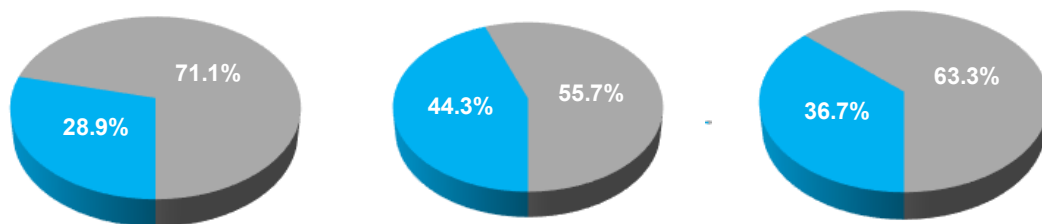
3.5 Market and market shares by key service segments

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%
Quarterly change (p.p.)	0.3 p.p.	0.4 p.p.	0.3 p.p.
Connections	222,733	190,947	1,029,846
Quarterly change	1.6%	1.8%	1.3%

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

3.6 Shares 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 own shares	36,836
Number of shareholders	7,911

Trading in TLSG shares and key share indicators

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 3.05% of those two indices according to the semi-annual review of computational parameters conducted on 16 March 2026. The SBITOP and SBITOP TR are the Slovenian 'blue chip' indices that provide information regarding the movement of the most liquid and largest shares on the Ljubljana Stock Exchange. In contrast to the SBITOP, the SBITOP TR takes into account both market prices and dividends in its calculation. Telekom Slovenije's shares are also included in the ADRIAprime share index, which is a composite index of selected companies listed on the prime markets of the Ljubljana Stock Exchange and Zagreb Stock Exchange. The aforementioned index takes into account both changes in share prices and dividend yield.

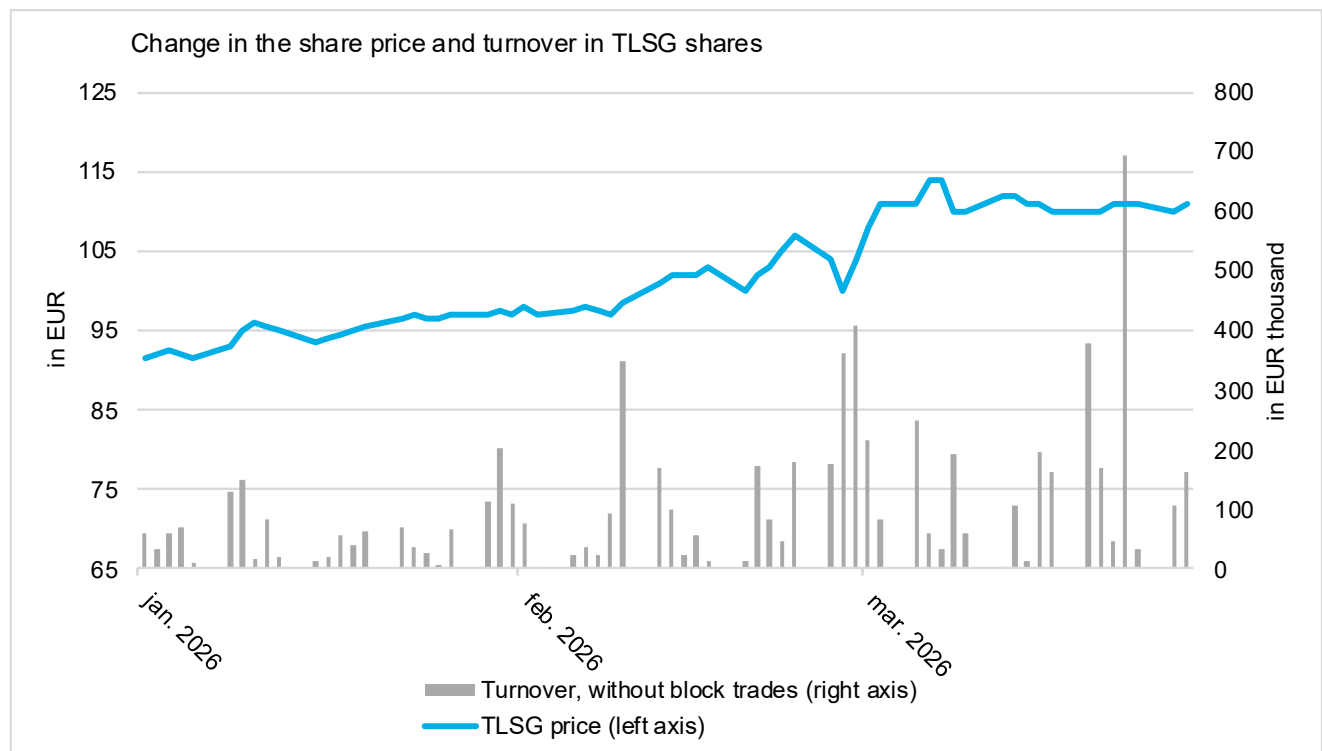
The TLSG share price closed at EUR 111.00 on the last trading day of March 2026. The share price rose by 22.65% in the period January to March 2026, while the SBITOP index was up by 9.44% during the same period.

Turnover in the Company's shares (excluding block trades) totalled EUR 6.80 million, representing 3.47% of total turnover on the Ljubljana Stock Exchange. The market capitalisation of Telekom Slovenije stood at EUR 725.44 million on the last trading day of March 2026.

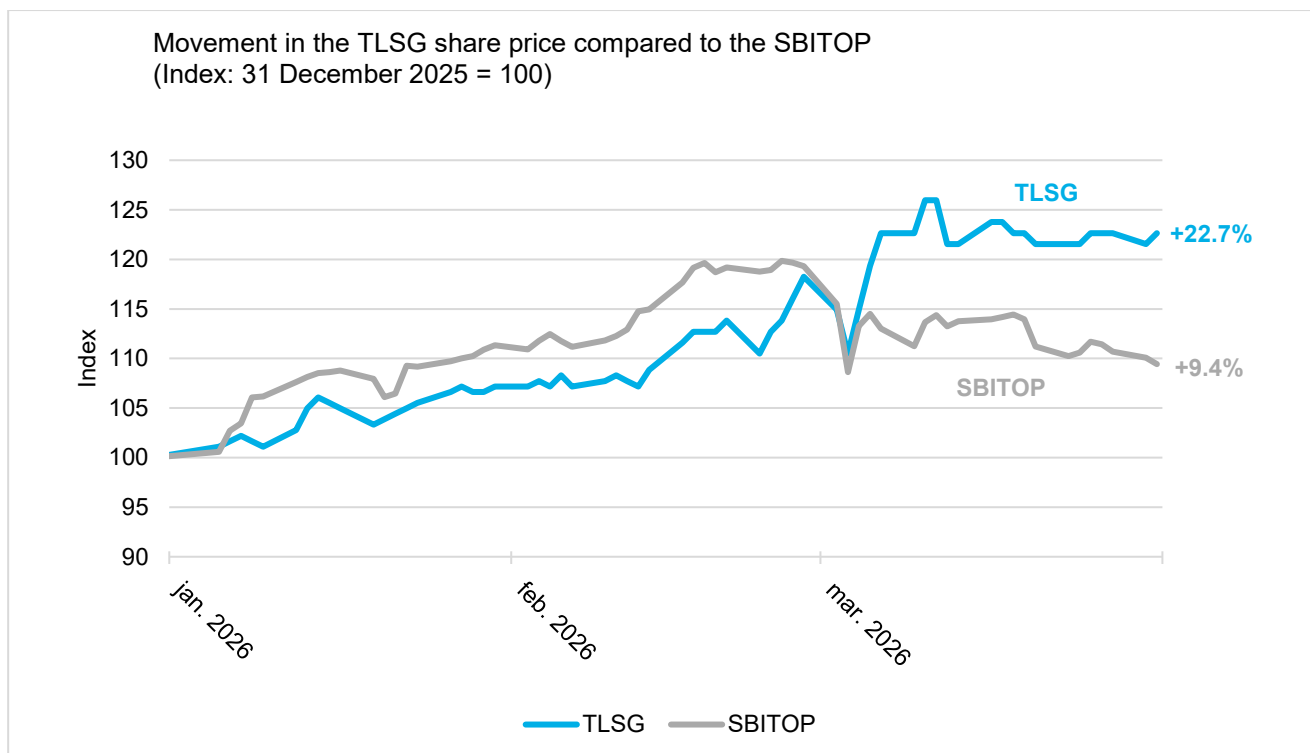
Trading statistics for TLSG shares

Standard price in EUR	I–III 2026	I–III 2025	Index 26/25
Highest daily price	114.00	91.50	125
Lowest daily price	91.50	77.00	119
Average daily price	101.74	86.89	117
Turnover (excluding block trades) in EUR thousand	I–III 2026	I–III 2025	Index 26/25
Total volume for the period	6,801.44	3,468.58	196
Highest daily volume	695.46	239.82	290
Lowest daily volume	1.78	0.85	-
Average daily volume	109.70	55.94	196

Source: Ljubljana Stock Exchange, 31 March 2026



Source: Ljubljana Stock Exchange, 31 March 2026



Source: Ljubljana Stock Exchange, 31 March 2026

Key financial data relating to TLSG shares

	I-III 2026/ 31 March 2026	I-III 2025/ 31 March 2025	Index 26/25
Closing price of one share on the last trading day of the period (in EUR)	111.00	91.50	121
Capital return per share during the period (in %) ¹	22.65%	19.61%	116
Telekom Slovenije			
Book value (BV) of one share (in EUR) ²	111.65	108.54	103
P/BV	0.99	0.84	118
Net earnings per share (in EUR) ³	1.59	1.34	119
Telekom Slovenije Group			
Book value (BV) of one share (in EUR) ⁴	111.09	105.26	106
P/BV	1.00	0.87	115
Net earnings per share (in EUR) ⁵	2.45	2.20	112

¹ 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.

² 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.

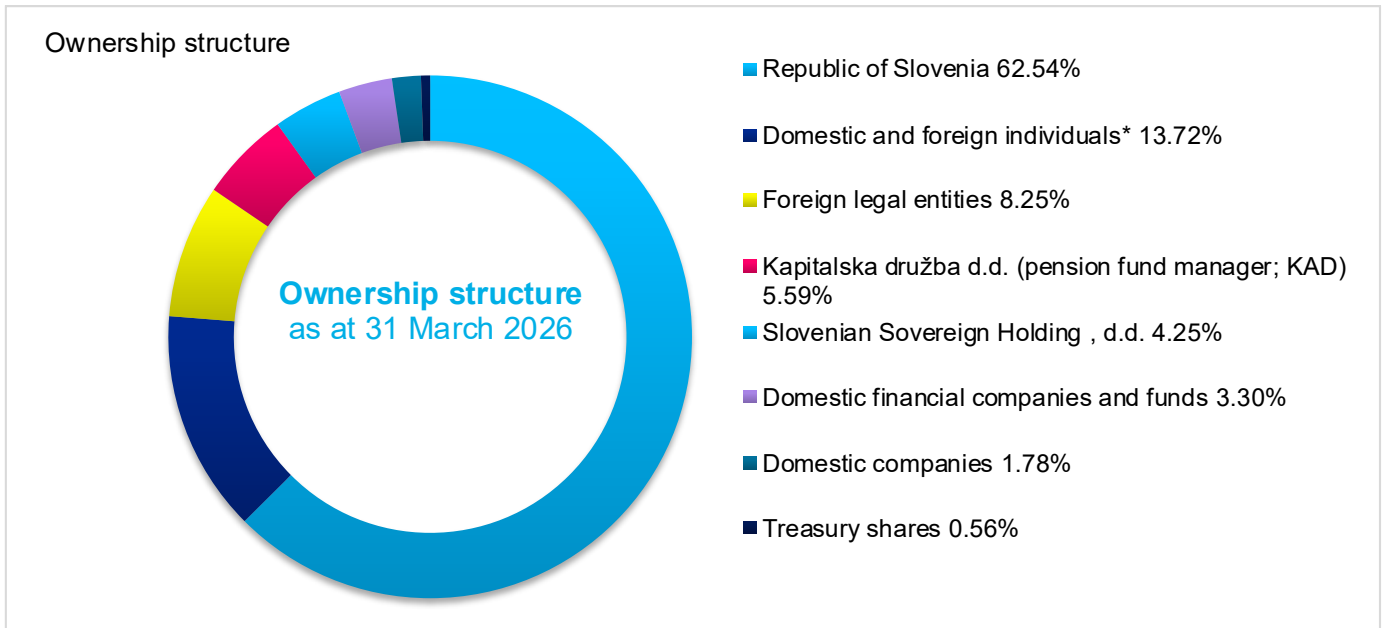
³ Net earnings per share is calculated as the ratio of Telekom Slovenije's net operating profit for the accounting period to the average number of issued ordinary shares, excluding treasury shares.

⁴ 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.

⁵ 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

Telekom Slovenije had 7,911 shareholders as at 31 March 2026, a decrease of 75 relative to the end of 2025. At 0.40 percentage points, foreign legal entities recorded the largest increase in ownership stake, while the stake of domestic legal entities was down by 0.45 percentage points, the sharpest drop recorded during the period.



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

Source: KDD, 31 March 2026

Ten largest shareholders

The concentration of ownership, as measured by the ownership stake held by the ten largest shareholders, stood at 82.37% at the end of March 2026, an increase of 0.92 percentage points relative to the end of 2025.



Source: KDD, 31 March 2026

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

Members of the Management Board and Supervisory Board held 798 TSLG shares as at 31 March 2026.

Name	Function	Number of shares	% of equity
Management Board			
Vesna Prodnik, MSc	Member of the Management Board	400	0.00612%
Supervisory Board			
Aleksander Igljčar, MSc	Member of the Supervisory Board	150	0.00230%
Drago Kijevčanin	Member of the Supervisory Board	212	0.00324%
Dušan Pišek	Member of the Supervisory Board	36	0.00055%
Total Management Board and Supervisory Board		798	0.01221%

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.

3.7 Risk management

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

Strategic risks

- The adverse geopolitical situation in the wider international environment is currently a significant source of external uncertainty for the Group's business environment, primarily on account of increased volatility and rising energy prices, and due to higher prices for goods and services, in particular materials and technological equipment, and disruptions in global supply chains.
- This situation is reflected in the Group's increased exposure to costs and increased uncertainty in planning commercial and investment activities, particularly with regard to timelines and the availability of resources.
- Uncertainty in the business environment could also be reflected in market and user behaviour, as increased prudence leads to changes in ordering patterns and in decisions regarding the purchase of goods and services. Measures are aimed at maintaining constant contact with business users and tailoring ICT solutions to users' needs.
- We are responding to geopolitical risks through preventive measures to maintain operational stability, including the optimisation of costs, the adaptation of the investment policy, procurement strategies and internal processes, and through measures to manage exposure to the energy market, while regularly monitoring developments in the international environment. Operations are thus being adapted to the current geopolitical situation.
- Strategic risks also 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 and a demanding regulatory environment.
- We are responding to challenges and changes on the market through a clear and flexible approach: we are consolidating our position as a technology leader, strengthening our competitiveness, and developing new business models and diverse revenue sources. To that end, we are developing advanced telecommunication and ICT solutions, and providing flexible, innovative and cost-competitive services that meet the highest standards of quality, security and reliability. In particular, we are accelerating the development and sale of cyber security, IT support, vertical solutions (e.g. eCare and telemedicine) and the digital infrastructure (smart cities, energy, mobility, Industry 4.0 and private mobile networks). We are actively involved in the development of the regulatory environment.
- 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.
- In Kosovo, we are monitoring demographic trends and the impact of technological solutions

on the development of services and revenue potential, and are adapting activities to retain users, particularly in segments with increased mobility, while at the same time strengthening our market position.

- In the media segment and in the area of digital advertising, we respond to risks in connection with changes in online media traffic and the dynamics of the advertising market by adapting product and advertising offerings, and by strengthening technical capabilities and cooperation with external partners for the development of new advertising solutions.
- As a response to perceived shifts on the market towards changes in the competitive structure, we closely monitor developments and respond with the aim of protecting our business interests and a stable and balanced market environment.
- Climate change poses a risk to salt production on account of adverse weather conditions, which in the absence of sufficient adaptation measures can lead to a drop in production and impact operations.

Financial risks

- Financial risks derive from unforeseen changes in the financial environment that may have a material impact on the Telekom Slovenije Group's operations.
- We manage liquidity risk through cash flow planning and the optimisation of working capital, and by ensuring the appropriate maturity of financial debt. We use surplus liquidity within the Group and maintain short-term credit lines that are regularly rolled over as required.
- We mitigate credit risk by systematically assessing the credit ratings of subscribers, actively monitoring their operations and setting maximum exposure limits. Default risks are further managed through credit insurance, the monitoring of contractual obligations and the active collection of overdue receivables. Credit risk in inter-operator relationships is managed in accordance with the applicable regulatory framework.
- Interest rate risk is managed through a balanced structure of financial debt with fixed interest rates and/or hedged interest rates or with variable interest rates.

Regulatory and compliance-related risks

- The telecommunications market is subject to strict regulatory requirements that significantly affect our operations. The changing regulatory framework creates a complex and challenging environment, and requires adaptation to new obligations that have an impact on revenue streams, particularly in the area of broadband services.

- We work with the competent authorities and monitor legislative changes to ensure they are incorporated into our business practices in a timely manner. We address the risks arising from the possible tightening or expansion of regulatory obligations by actively providing opinions, comments and proposals in the scope of public debates and by actively participating in analyses of relevant markets. We consistently comply with regulatory decisions and thus ensure business compliance.
- We process extensive collections of personal data relating to users, business partners, employees and other stakeholders. For this reason, we pay a great deal of attention to safe and compliant data processing in both existing and new services. We manage risks through established and regularly updated data processing procedures, and by responding appropriately to incidents. To that end, we work with the regulator and other stakeholders to develop amendments to relevant legislation with the aim of improving the security of services.
- We provide payment and electronic money issuing services that are governed by Regulation (EU) 2022/2554 on digital operational resilience for the financial sector. We have aligned existing procedures and processes carried out in the scope digital operational resilience, business continuity management and information security with the requirements of the aforementioned regulation and associated implementing acts, and with the expectations and requirements of users. We monitor practices in the application of the aforementioned regulation and implementing acts, and update our procedures accordingly.
- The new Information Security Act (ZInfV-1) also applies to the providers of public electronic communications networks and services. For this reason, we are gradually adapting our internal processes and contractual relationships with customers, partners, suppliers and subcontractors.

Operational risks

- Operational risks arise in day-to-day business processes and are linked to network capacity, the quality of services, the effectiveness of the internal organisation and the reliability of suppliers and partners. We address risks comprehensively, by linking them to the pursuit of our strategic policies and the achievement of business objectives.
- Crucial is the management of operational risks associated with the functioning and security of the network, systems and applications that serve as the basis of our operations. The complexity of those risks is constantly increasing due to the rapid development and

introduction of new technologies, new security threats, increasing user expectations regarding speed and reliability, and stricter regulatory requirements.

- We regularly upgrade our network and support systems with the latest technologies, and increase capacities, and enhance security and resilience in line with growth in data traffic. We are accelerating the modernisation of the radio access network, in accordance with the radio frequency allocation decision, and core network. We pay close attention to energy systems when planning and upgrading the network.
- We optimise processes and mechanisms for the reliable functioning of systems, applications and support solutions that facilitate the smooth and efficient implementation of business activities. By modernising platforms, we are reducing the complexity of the BSS (Business Support System) and OSS (Operation Support System), and thus ensuring flexibility in the delivery of services and optimisation of costs.
- In the functioning of business and information systems, the Group is dependent on external service providers, which could impact the continuity and stability of services, and the management of sensitive data. We manage such risk through contractual provisions, control over access and measures to reduce dependence on specific service providers in critical systems.
- Through the established business continuity management system (BCMS), which is continuously maintained, tested, updated and assessed, we ensure business continuity and strengthen the resilience of the Company's network, services and processes. We update topology, the capacities of the infrastructure and ICT services, and the Company's key processes. In the scope of business continuity in the event of a catastrophic event, we are also establishing a secondary disaster recovery site in Kosovo to restore operations and reduce the impact of any disruption.
- In the context of a rise in cyber threats, protecting the infrastructure, data and business processes is crucial. To ensure cyber resilience, we are actively investing in an advanced cyber security infrastructure, updating networks, systems and applications to adapt to new threats, and strengthening security mechanisms, knowledge, tools and processes. We consistently carry out security testing. We are building advanced user authentication and authorisation technology into the internal business network, and introducing at an

accelerated rate modern network technology (Software Defined Access or SDA), which also includes the zero trust principle of cyber security. Our Cyber Security and Resilience Centre, which operates 24/7, is the central point for monitoring, detecting and responding to cyber threats, and ensuring data security, the reliability of services and compliance with the highest standards. We share knowledge and information with European telecommunication operators and international response teams in order to resolve cyber security incidents.

- We are exposed to risks in connection with the retention of employees with crucial knowledge. We respond to those risks through targeted development and training programmes, by promoting the systematic transfer of knowledge, by supporting employees in the acquisition of new competences and knowledge, and by encouraging cooperation and internal mobility. We also carry out various activities to motivate and retain employees. We actively work with various educational institutions, strengthen the employer brand and offer scholarships with the aim of recruiting new employees.
- 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

- Climate change and broader sustainability challenges are linked to physical and transition risks for the Telekom Slovenije Group's operations, particularly in terms of the reliability of the to infrastructure, operating costs, and regulatory and market requirements. Such risks are primarily seen in the form of extreme weather events, fluctuations in energy prices, and the need to adapt technologies, processes and business models.
- We manage these risks by improving energy efficiency, increasing the share of low-carbon and renewable energy sources, strengthening the resilience of the network and infrastructure, and implementing digital solutions. The management of sustainability risks is an integral part of the Telekom Slovenije Group's risk management system and is incorporated into strategic and operational decision-making. We thus reduce our exposure to uncertainties and create the conditions for stable and cost-effective operations.

4 CORPORATE GOVERNANCE

Management Board of Telekom Slovenije

Telekom Slovenije's Management Board functioned in the following composition on 31 March 2026:

- 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.

At its 36th ordinary session, Telekom Slovenije's Supervisory Board appointed Boštjan Košak to serve as President of the Company's Management Board for a new four-year term of office beginning on 4 October 2026. In the appointment process, the Supervisory Board took into account the successful management of Telekom Slovenije and the Telekom Slovenije Group to date, the achievement of excellent business results, continuity in the implementation of strategic plans and projects, as well as management and professional experience.

At its 39th ordinary session held on 1 April 2026, the Supervisory Board of Telekom Slovenije appointed two members to the Company's Management Board, based on the proposal of the President of the Management Board. Irma Gubanec, MSc was reappointed member of the Management Board responsible for finance and controlling. Ms Gubanec's new four-year term of office will begin on 12 October 2026. Vesna Prodnik, MSc was reappointed member of the Management Board responsible for technology, with her new four-year term of office to begin on 14 November 2026.

Supervisory Board of Telekom Slovenije

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 Slovenian Corporate Governance Code.

The Supervisory Board comprised the following members as at 31 March 2026:

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, Vice-President,
- Drago Kijevčanin, member, and
- 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, Špela Fortin and Timi Lah

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, MSc

SIOL DOO BEOGRAD-PALILULA, Serbia

Managing Director: Simon Furlan, MSc

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

Managing Director: Simon Furlan, MSc

SIOL, d.o.o. Podgorica, Montenegro

Managing Director: Simon Furlan, MSc

SIOL Prishtina LLC, Kosovo

Managing Director: Simon Furlan, MSc

SIOL DOOEL Skopje, North Macedonia

Managing Director: Simon Furlan, MSc

5 SIGNIFICANT BUSINESS EVENTS IN THE PERIOD JANUARY TO MARCH 2026

JANUARY

- Telekom Slovenije, a key player in the digitalisation of Slovenia, achieved a new milestone. More than half a million people, or nearly 60% of the Slovenian population, has access to the Company's state-of-the-art fibre optic network. Based on this achievement, Telekom Slovenije is consolidating its position as the country's leading provider of fibre-optic services and strengthening its commitment to provide secure, reliable and forward-looking infrastructure for all Slovenian citizens.
- For the fifth year in a row, Telekom Slovenije received the prestigious Top Employer certificate, which is awarded by the independent global Top Employers Institute organisation. That recognition represents the highest international professional standard in the area of HR practices and confirms that Telekom Slovenije, through its business excellence, care for employees and focus on sustainability, ranks at the very top of prestigious employers.
- Telekom Slovenije became the first in Slovenia to offer its subscribers, at no additional charge, the BBC Player, a multi-genre, on-demand service featuring top-rated series, documentaries and entertainment content. The BBC Player is available on the NEO platform, which offers an advanced smart TV experience with voice control and the ability to watch live or on-demand content on all major devices: TVs, smartphones, tablets or computers.

FEBRUARY

- In cooperation with the Faculty of Electrical Engineering, Telekom Slovenije conducted the first demonstration of 5G mobile technology operating in the 26 GHz frequency band in Slovenia. That test achieved a record-breaking 2-gigabit downstream data transfer rate, which represents a major milestone for the future of industrial and infrastructure applications. Technology that facilitates exceptional capacities and minimal latency is becoming indispensable wherever the rapid and reliable real-time transmission of large amounts of data is required. Applications such as professional video production, unforgettable experiences at large-scale events and in advanced industrial environments where machines, robots and autonomous systems communicate seamlessly can now become a reality.
- To mark global Safer Internet Day, the Post Office and Telecommunications Museum, together with the museum's co-founder Telekom

Slovenije and the Centre for School and Outdoor Education (CŠOD), organised a week of workshops entitled 'Ne ujemi se na trnek – Uživajmo pametno' (Don't Get Caught on the Hook – Enjoy Wisely). The workshops were intended for students in grades 6 to 9 of primary school.

- During the 2026 Milano Cortina Winter Olympic games, Telekom Slovenije facilitated completely carefree communication for fans cheering on Slovenian athletes in neighbouring Italy. The subscribers of *Naj* mobile packages had free and unlimited data transfer in Italian networks during the games.

MARCH

- On 3 March 2026, Telekom Slovenije received a partial decision from AKOS on relevant market 1 'Wholesale local access at a fixed location' and a partial decision on relevant market 3b 'Wholesale central access at a fixed location for mass-market products'.
- The worsening geopolitical situation in the Middle East is increasing uncertainty in the international business environment. The altered circumstances could affect several aspects of the Telekom Slovenije Group's operations, in particular supply chains, prices and the accessibility of energy products. The Telekom Slovenije Group is closely monitoring the development of the situation and will adapt its activities as required.
- On 26 March 2026, Telekom Slovenije received notification about a change in the major holding of the shareholder PBZ Croatia osiguranje, d.d.
- Telekom Slovenije received major recognition as one of the top 10 most reputable employers in Slovenia. This means the Company is recognised as an excellent employer and is highly sought after by potential candidates on the labour market. We are also recognised as a company that cares for its employees and provides a high-quality work environment, adapts quickly to changes on the labour market and successfully builds its employer brand. Through its state-of-the-art network, Telekom Slovenije provides reliable internet services and the NEO smart platform to more than 99% of the population. Immediate connection is possible via the fixed or mobile network. High-speed internet and television are facilitated by an internationally recognised 5G mobile network that covers 99% of the population and gigabit fibre optic services available to more than half a million Slovenian households. Telekom Slovenije is thus blurring

the boundaries between the fixed and mobile worlds, and is further ensuring superior connectivity across Slovenia with the launch of NEO 5G.

- At the Web Retailer Awards, one of the leading e-commerce events in the region, Telekom Slovenije's Online Store received two awards: the Best Customer Care award for the quality of its user support and the Best Certified Shop award among large companies, with an average user rating of 9.3 out of 10. Those awards are confirmation of the reliability, quality and user-centric approach of online sales.
- With its innovative sales centre concept, based on the 'People First' principle, sustainable design and personalised service, Telekom Slovenije is setting new user experience standards. The first such centre opened its doors on 30 March 2026 at the Citypark shopping centre in Ljubljana. The space is based on a concept that combines advanced services with the expertise of employees, through which Telekom Slovenije fulfils its commitment to provide users the best network, award-winning services and a friendly, personalised approach with a superior user experience.

6 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

APRIL

- The MDR platform, Telekom Slovenije's innovative solution for the cyber resilience of Slovenia's digital economy, received the prestigious 2026 Digi Award. That platform is in use at several hundred Slovenian companies and processes more than 2 billion security events daily, which directly enhances the stability and security of Slovenia's digital space.

MAY

- On 4 May 2026, Rolando Žel, the Managing Director of TSmedia, d.o.o., submitted his resignation to the President of Telekom Slovenije's Management Board, which was briefed on and accepted that resignation. Mr Žel will perform his obligations as the Managing Director of TSmedia, d.o.o. until 13 May 2026. At its 223rd session held on 5 May 2026, Telekom Slovenije's Management Board, with the Supervisory Board's consent, appointed Igor Gajster to serve as the Managing Director of TSmedia, d.o.o., effective 14 May 2026.
- Telekom Slovenije has received a lawsuit from the District Court in Ljubljana filed by A1 Slovenija, d.d., for the payment of damages in the amount of EUR 30,382,383.74 and for non-existence of claims in the amount of EUR 5,272,454.65 due to alleged abuse of a dominant position in the wholesale central access market and the wholesale local access market in the period from November 2024 until and including March 2026.

7 CONDENSED INTERIM ACCOUNTING REPORT OF THE TELEKOM SLOVENIJE GROUP AND TELEKOM SLOVENIJE, D.D. FOR THE PERIOD JANUARY TO MARCH 2026

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 31 March 2026 were compiled in accordance with IAS 34 Interim Financial Reporting, and must be read together with the financial statements and disclosures compiled for the 2025 financial year. The financial statements for the period January to March 2026 and for the comparative period January to March 2025 have not been audited, while the financial statements for the comparative period ending 31 December 2025 are 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 2025.

Use of significant estimates and judgements

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

Functional and presentation currency

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

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

Unaudited consolidated and separate income statement

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I–III 2026	I–III 2025	I–III 2026	I–III 2025
Sales revenue	178,715	171,707	154,463	149,353
Other operating income	1,035	1,239	519	532
Cost of goods sold	-22,339	-21,361	-23,548	-22,513
Costs of materials and energy	-5,125	-5,186	-3,500	-3,621
Costs of services	-49,929	-49,659	-46,687	-47,135
Labour costs	-33,278	-30,988	-26,607	-24,854
Depreciation/amortisation	-44,382	-42,591	-37,153	-35,892
Other operating expenses	-3,083	-4,002	-3,233	-3,846
Total operating expenses	-158,136	-153,787	-140,728	-137,861
Operating profit	21,614	19,159	14,254	12,024
Finance income	695	554	844	694
Finance expenses	-4,265	-4,121	-3,721	-3,389
Profit before tax	18,044	15,592	11,377	9,329
Corporate income tax	-2,439	-1,779	-1,381	-1,148
Deferred tax	349	472	327	503
Net profit for the period	15,954	14,285	10,323	8,684

Unaudited consolidated and separate statement of other comprehensive income

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I–III 2026	I–III 2025	I–III 2026	I–III 2025
Net profit for the period	15,954	14,285	10,323	8,684
<i>Other comprehensive income that may be reclassified subsequently to the statement of profit or loss</i>	956	369	962	372
Translation reserves	-6	-3	0	0
Effective part of change in the fair value of hedging instrument	1,233	477	1,233	477
Deferred tax	-271	-105	-271	-105
<i>Other comprehensive income that may not be reclassified subsequently to the statement of profit or loss</i>	76	348	76	348
Change in the fair value of financial assets through other comprehensive income	97	446	97	446
Deferred tax	-21	-98	-21	-98
Other comprehensive income for the period after tax	1,032	717	1,038	720
Total comprehensive income for the period	16,986	15,002	11,361	9,404

Unaudited consolidated and separate statement of financial position

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
ASSETS				
Intangible assets	211,142	199,902	159,820	145,591
Property, plant and equipment	746,303	745,383	620,669	627,457
Right-of-use assets	90,645	89,186	96,172	95,068
Investments in subsidiaries	0	0	120,153	120,153
Other investments	4,466	4,093	29,266	23,683
Contract assets	3,876	4,354	3,606	4,053
Other receivables	18,304	20,580	18,264	20,535
Deferred costs	3,079	3,258	3,040	3,220
Investment property	3,208	3,236	3,208	3,236
Deferred tax assets	48,078	47,965	47,551	47,507
Total non-current assets	1,129,101	1,117,957	1,101,749	1,090,503
Assets held for sale	588	588	588	588
Inventories	29,200	24,857	25,721	21,408
Trade and other receivables	175,114	178,273	160,711	164,066
Income tax receivables	56	215	26	189
Contract assets	16,003	10,100	15,835	9,866
Accrued assets	25,337	21,767	9,884	4,960
Investments	2	2	3,741	3,259
Cash and cash equivalents	76,717	80,090	53,243	53,632
Total current assets	323,017	315,892	269,749	257,968
Total assets	1,452,118	1,433,849	1,371,498	1,348,471
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	207,271	205,771	205,770
<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	100,805	100,793	100,792
Retained earnings	61,359	45,262	67,587	57,265
<i>Retained earnings from previous periods</i>	45,405	6,212	57,264	35,761
<i>Profit or loss for the period</i>	15,954	39,050	10,323	21,504
Fair value reserves	1,278	241	1,279	241
Reserves for actuarial gains/losses	1,832	1,832	1,390	1,390
Translation reserves	47	52	0	0
Total equity	725,997	708,868	729,704	718,343
Contract liabilities	14,813	15,079	15,043	15,324
Provisions	26,519	26,480	23,063	23,027
Other payables	26,067	15,309	16,521	3,640
Deferred liabilities	33,954	33,807	3,031	2,909
Loans and borrowings	301,430	302,750	301,430	302,750
Lease liabilities	76,639	76,065	83,463	83,149
Other financial liabilities	137	1,094	137	1,094
Deferred tax liabilities	880	847	10	0
Total non-current liabilities	480,439	471,431	442,698	431,893
Operating liabilities	129,930	149,071	98,155	106,183
Income tax payable	878	326	317	0
Loans and borrowings	50,401	48,341	50,401	48,341
Lease liabilities	13,750	12,530	13,180	12,017
Other financial liabilities	1	2	0	0
Contract liabilities	9,097	9,921	4,211	4,921
Deferred liabilities	41,625	33,359	32,832	26,773
Total current liabilities	245,682	253,550	199,096	198,235
Total liabilities	726,121	724,981	641,794	630,128
Total equity and liabilities	1,452,118	1,433,849	1,371,498	1,348,471

Unaudited consolidated statement of changes in equity of the Telekom Slovenije Group for the period ending 31 March 2026

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	Translation reserves	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 2026	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
Net profit or loss for the period	0	0	0	0	0	0	0	143	15,954	0	0	0	0	16,097
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	76	962	0	-6	1,032
Total comprehensive income for the period	0	0	0	0	0	0	0	143	15,954	76	962	0	-6	17,129
Transfer of previous year's profit or loss to retained earnings	0	0	0	0	0	0	0	39,050	-39,050	0	0	0	0	0
Changes in equity	0	0	0	0	0	0	0	39,050	-39,050	0	0	0	0	0
Other	0	0	0	0	0	0	0	-1	0	-1	0	0	1	-1
Balance as at 31 March 2026	272,721	181,489	51,612	4,065	-4,065	54,854	100,805	45,405	15,954	1,150	128	1,832	47	725,997

Unaudited consolidated statement of changes in equity of the Telekom Slovenije Group for the period ending 31 March 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	Translation reserves	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	14,285	0	0	0	0	14,285
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	348	372	0	-3	717
Total comprehensive income for the period	0	0	0	0	0	0	0	0	14,285	348	372	0	-3	15,002
Other	0	0	0	0	0	0	0	2	0		0	0	0	2
Balance as at 31 March 2025	272,721	181,489	51,612	4,065	-4,065	54,854	79,302	32,215	14,285	477	-1,296	2,237	55	687,951

Unaudited statement of changes in equity of Telekom Slovenije for the period ending 31 March 2026

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 2026	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
Net profit or loss for the period	0	0	0	0	0	0	0	0	10,323	0	0	0	10,323
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	76	962	0	1,038
Total comprehensive income for the period	0	0	0	0	0	0	0	0	10,323	76	962	0	11,361
Transfer of previous year's profit or loss to retained earnings	0	0	0	0	0	0	0	21,504	-21,504	0	0	0	0
Changes in equity	0	0	0	0	0	0	0	21,504	-21,504	0	0	0	0
Other	0	0	0	0	0	0	0	-1	0	0	1	0	0
Balance as at 31 March 2026	272,721	180,956	50,434	4,065	-4,065	54,544	100,792	57,264	10,323	1,150	130	1,390	729,704

Unaudited statement of changes in equity of Telekom Slovenije for the period ending 31 March 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	8,684	0	0	0	8,684
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	348	372	0	720
Total comprehensive income for the period	0	0	0	0	0	0	0	0	8,684	348	372	0	9,404
Transfer of previous year's profit or loss to retained earnings	0	0	0	0	0	0	0	55,425	-55,425	0	0	0	0
Changes in equity	0	0	0	0	0	0	0	55,425	-55,425	0	0	0	0
Balance as at 31 March 2025	272,721	180,956	50,434	4,065	-4,065	54,544	79,289	61,760	8,684	478	-1,297	1,783	709,352

Unaudited consolidated and separate cash flow statement

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I–III 2026	I–III 2025	I–III 2026	I–III 2025
Cash flows from operating activities				
Net profit for the period	15,954	14,285	10,323	8,684
Adjustments for:				
Depreciation/amortisation	44,382	42,591	37,153	35,892
Impairment and write-offs of property, plant and equipment and intangible assets	2	73	217	246
Gain/loss on disposal of property, plant and equipment	181	-51	-33	-39
Impairment and write-off of inventories	170	233	171	233
Net impairment of receivables and contract assets	2,646	3,255	2,493	3,048
Adjustment for provisions	210	134	151	120
Finance income	-366	-131	-557	-306
Finance expenses	3,611	3,495	3,110	2,798
Income tax expense	2,090	1,307	1,054	645
Cash flows from operating activities prior to changes to working capital and provisions	68,880	65,191	54,082	51,321
Change in inventories	-3,892	-3,146	-3,864	-3,338
Change in trade and other receivables	2,930	2,128	3,436	2,120
Change in accrued and deferred asset items and contract assets	-8,957	-32,427	-10,429	-7,131
Change in provisions	-130	177	-17	721
Change in trade and other payables	-9,567	-21,588	4,487	-13,084
Change in accrued and deferred liability items and contract liabilities	7,323	28,158	5,168	4,067
Income tax paid	-1,094	-1,056	-897	-911
Net cash used in operating activities	55,493	37,437	51,966	33,765
Cash flows from investing activities				
Proceeds from investing activities	353	1,145	868	481
Proceeds from the sale of property, plant and equipment	59	65	59	65
Dividends received	0	16	0	16
Proceeds from interest	264	64	459	208
Proceeds from repayment of loans and deposits	30	1,000	350	192
Net cash used in investing activities	-53,368	-34,491	-47,710	-31,246
Disbursements from property, plant and equipment	-22,193	-20,877	-10,815	-17,787
Disbursements from intangible assets	-31,175	-13,614	-30,855	-13,099
Disbursements for loans and deposits issued	0	0	-6,040	-360
Net cash used in investing activities	-53,015	-33,346	-46,842	-30,765
Cash flows from financing activities				
Inflows from financing activities	0	0	0	0
Disbursements from financing activities	-5,850	-4,040	-5,512	-3,860
Repayment of lease liabilities – principal	-2,926	-2,717	-2,675	-2,656
Repayment of non-current borrowings	-1,333	0	-1,333	0
Disbursements for interest	-1,591	-1,323	-1,504	-1,204
Net cash used in financing activities	-5,850	-4,040	-5,512	-3,860
Net increase/decrease in cash and cash equivalents	-3,372	51	-388	-860
Opening balance of cash and cash equivalents	80,090	18,879	53,632	9,057
Effect of exchange rate changes on cash and cash equivalents	-1	2	-1	2
Closing balance of cash and cash equivalents	76,717	18,932	53,243	8,199

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 (31 March 2026):

Company	Country	31 March 2026
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 Ustanova Srčni sklad.

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-III 2026	I-III 2025	I-III 2026	I-III 2025	I-III 2026	I-III 2025	I-III 2026	I-III 2025
Sales revenue	156,416	151,011	22,299	20,696	0	0	178,715	171,707
Revenue from subsidiaries	20,935	16,526	2,042	2,148	-22,977	-18,674	0	0
Total segment income	177,351	167,537	24,341	22,844	-22,977	-18,674	178,715	171,707
Other operating income	929	1,029	106	210	0	0	1,035	1,239
Total operating expenses	-142,101	-139,028	-16,035	-14,759	0	0	-158,136	-153,787
Operating profit per segment	36,179	29,538	8,412	8,295	-22,977	-18,674	21,614	19,159
Finance income	0	0	0	0	0	0	695	554
Finance expenses	0	0	0	0	0	0	-4,265	-4,121
Profit before tax	0	0	0	0	0	0	18,044	15,592
Corporate income tax	0	0	0	0	0	0	-2,439	-1,779
Deferred tax	0	0	0	0	0	0	349	472
Net profit for the period							15,954	14,285

Other data by segment	Slovenia		Other countries		Eliminations and adjustments*		Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Segment assets	1,522,187	1,496,341	169,860	172,795	-239,929	-235,287	1,452,118	1,433,849
Segment liabilities	742,690	729,431	64,217	72,622	-80,786	-77,072	726,121	724,981

* The amount from mutual relations between companies excluded from the consolidated financial statements.

Sales revenue by segment

in EUR thousand	Slovenia		Other countries		Total	
	I-III 2026	I-III 2025	I-III 2026	I-III 2025	I-III 2026	I-III 2025
Mobile services on end-customer market	54,333	51,503	14,574	12,927	68,907	64,430
Fixed-line telephone services on end-customer market	56,243	52,313	5,798	5,629	62,041	57,942
Additional services	1,481	1,431	0	0	1,481	1,431
Wholesale market	36,433	37,517	1,927	2,140	38,360	39,657
Other revenue and merchandise	7,926	8,247	0	0	7,926	8,247
Total sales revenue	156,416	151,011	22,299	20,696	178,715	171,707

Sales revenue

Breakdown of revenue by service groups

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I-III 2026	I-III 2025	I-III 2026	I-III 2025
Mobile services on end-customer market	68,907	64,430	54,380	51,555
Fixed-line telephone services on end-customer market	62,041	57,942	55,967	52,183
Additional services	1,481	1,431	1,526	1,481
Wholesale market	38,360	39,657	36,923	37,985
Other revenue and merchandise	7,926	8,247	5,667	6,149
Total sales revenue	178,715	171,707	154,463	149,353

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I-III 2026	I-III 2025	I-III 2026	I-III 2025
Revenue from the sale of services	154,726	149,047	130,455	126,301
Revenue from the sale of goods	23,989	22,660	24,008	23,052
Total sales revenue	178,715	171,707	154,463	149,353

Sales revenues amounted to EUR 178.7 million at the Telekom Slovenije Group level in the period January to March 2026, an increase of EUR 7 million relative to the same period in 2025.

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 lower due to a drop in merchandise sales.

Revenues from leases

The Telekom Slovenije Group generated revenue from leases in the amount of EUR 3,416 thousand in the period January to March 2026, compared with EUR 3,251 thousand during the same period in 2025.

Telekom Slovenije generated revenue from leases in the amount of EUR 3,677 thousand in that period, compared with EUR 3,510 thousand during the same period last year.

Costs of services

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I-III 2026	I-III 2025	I-III 2026	I-III 2025
Telecommunication services	23,621	24,576	23,215	24,222
Costs of leased lines, networks and platforms	2,229	1,899	3,389	2,957
Multimedia content	2,284	2,370	2,106	2,180
Costs of subcontractors	7,361	6,842	5,655	5,413
Maintenance of property, plant and equipment	4,898	4,923	4,641	4,925
Other services	9,536	9,049	7,681	7,438
Total costs of services	49,929	49,659	46,687	47,135

The costs of services incurred by the Group in the period January to March 2026 were up by EUR 270 thousand relative to the same period in 2025.

The Group's costs of services were higher primarily due to higher costs of subcontractor services, which amounted to EUR 7,361 thousand (January to March 2025: EUR 6,842 thousand). The main reason for that increase was higher revenues from IT services. Other costs of services comprise the costs of advertising and sponsorships, which amounted to EUR 1,738 thousand (January to March 2025: EUR 1,635 thousand) and the costs of intellectual and personal services, which amounted to EUR 1,377 thousand (January to March 2025: EUR 1,338 thousand).

Operating profit (EBIT) and net profit

Telekom Slovenije Group

Earnings before interest and taxes (EBIT) in the amount of EUR 21,614 thousand were up by EUR 2,455 thousand relative to the same period last year. A net profit of EUR 15,954 thousand was achieved for the accounting period in the context of a net financial loss of EUR 3,570 thousand.

Telekom Slovenije

Earnings before interest and taxes (EBIT) in the amount of EUR 14,254 thousand were up by EUR 2,230 thousand relative to the same period last year. A net profit of EUR 10,323 thousand was achieved for the accounting period in the context of a net financial loss of EUR 2,877 thousand.

Intangible assets

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Goodwill	3,718	3,718	3,602	3,602
Concessions and licences	137,401	125,810	94,410	80,342
Costs of obtaining contracts with customers	23,729	23,420	23,730	23,420
Computer software	26,940	28,337	29,091	30,350
Other intangible assets	12,010	12,530	2,095	2,223
Intangible assets under construction	7,344	6,087	6,892	5,654
Total	211,142	199,902	159,820	145,591

Purchases of intangible assets amounted to EUR 31,175 thousand at the Group level in the period January to March 2026, with the majority of that amount accounted for by the purchase of broadcasting rights.

Commitments for intangible assets amounted to EUR 9,353 thousand at the Group level and to EUR 10,674 thousand at Telekom Slovenije as at 31 March 2026.

Property, plant and equipment

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Land, buildings and cable lines	278,532	280,822	263,489	265,701
Cable network	281,193	282,871	228,524	229,709
Telephone exchanges	3,833	4,093	3,727	3,978
Mobile network equipment	81,024	81,701	49,237	50,677
Other equipment	70,564	71,616	59,461	60,499
Assets under construction	30,843	23,951	16,228	16,891
Other	314	329	0	0
Total	746,303	745,383	620,669	627,457

The balance of the Group's property, plant and equipment as at 31 March 2026 was comparable to the balance at the end of 2025. The Group increased property, plant and equipment by EUR 22,924 thousand during the first quarter of the year, while depreciation was charged in the amount of EUR 20,833 thousand.

Commitments for property, plant and equipment amounted to EUR 13,805 thousand at the Group level and to EUR 28,111 thousand at Telekom Slovenije as at 31 March 2026.

Right-of-use assets

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Base stations – easement and lease	60,393	59,520	48,113	47,217
Technological premises – easement and lease	6,123	5,059	5,657	4,579
Lease of business premises and land	7,639	7,834	4,747	4,854
Vehicles	1,579	1,484	1,203	1,161
Lease of lines	13,015	13,361	36,414	37,208
Other	1,892	1,925	38	49
Total	90,645	89,186	96,172	95,068

Depreciation in the amount of EUR 3,589 thousand and interest expense on lease liabilities in the amount of EUR 1,096 thousand were disclosed in the Telekom Slovenije Group's income statement in the period January to March 2026. The Group disclosed depreciation in the amount of EUR 3,191 thousand and interest expense in the amount of EUR 949 thousand during the same period last year.

Depreciation in the amount of EUR 3,332 thousand and interest expense on lease liabilities in the amount of EUR 1,010 thousand were disclosed in Telekom Slovenije's income statement in the period January to March 2026. The Company disclosed depreciation in the amount of EUR 3,055 thousand and interest expense in the amount of EUR 830 thousand during the same period last year.

Trade and other receivables

Non-current trade and other receivables

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Non-current trade receivables	18,085	20,394	18,047	20,351
Other receivables	219	186	217	184
Total trade and other non-current receivables	18,304	20,580	18,264	20,535

Current trade and other receivables

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Trade receivables	149,106	146,185	134,202	131,353
Trade receivables due from foreign operators	5,589	9,677	6,247	10,514
Trade receivables due from domestic operators	16,796	17,193	18,348	18,596
Total trade receivables	171,491	173,055	158,797	160,463
Paid advances	419	847	296	219
VAT and other tax receivables	2,023	3,174	931	2,660
Other receivables	1,181	1,197	687	724
Total other receivables	3,623	5,218	1,914	3,603
Total trade and other current receivables	175,114	178,273	160,711	164,066

The Group and Company disclose non-current 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.

Borrowings and other financial liabilities

Current and non-current financial liabilities amounted to EUR 351,969 thousand at the Telekom Slovenije Group level as at 31 March 2026 (end of 2025: EUR 352,187 thousand) and comprised the following:

- loans and borrowings in the amount of EUR 351,831 thousand (end of 2025: EUR 351,091 thousand);
- other liabilities in the amount of EUR 138 thousand (end of 2025: EUR 1,096 thousand), of which
 - o other non-current financial liabilities relate to derivatives in the form of interest rate swaps (IRS) in the amount of EUR 137 thousand (end of 2025: EUR 1,094 thousand).

Current and non-current financial liabilities amounted to EUR 351,968 thousand at Telekom Slovenije as at 31 March 2026 (end of 2025: EUR 352,185 thousand) and comprised the following:

- loans and borrowings in the amount of EUR 351,831 thousand (end of 2025: EUR 351,091 thousand); and
- other non-current liabilities in the amount of EUR 137 thousand (end of 2025: EUR 1,094 thousand), comprising derivatives in the form of interest rate swaps (IRS).

Lease liabilities

The lease liabilities of the Telekom Slovenije Group amounted to EUR 90,389 thousand as at 31 March 2026 and were up by EUR 1,794 thousand relative to the end of 2025.

Telekom Slovenije's lease liabilities amounted to EUR 96,643 thousand as at 31 March 2026 and were up by EUR 1,477 thousand relative to the end of 2025.

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 31 March 2026

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	3,865	3,865	3,865	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
Interest rate swap receivables	301	301	0	301	0
Other non-current financial assets	16	16	0	16	0
Trade receivables	18,304	18,304	0	18,304	0
Current financial assets					
Other current financial assets	2	2	0	2	0
Trade and other receivables	175,170	175,170	0	175,170	0
Cash and cash equivalents	76,717	76,717	0	76,717	0
Non-current financial liabilities					
Borrowings	301,430	301,430	0	301,430	0
Interest rate liabilities	137	137		137	
Other liabilities	26,067	26,067	0	26,067	0
Current financial liabilities					
Borrowings	50,401	50,401	0	50,401	0
Other financial liabilities	1	1	0	1	0
Operating liabilities	129,930	129,930	0	129,930	0

Book and fair values of the Telekom Slovenije Group's financial instruments as at 31 December 2025

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	3,768	3,768	3,768	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
Interest rate swap receivables	25	25	0	25	0
Other non-current financial assets	16	16	0	16	0
Trade receivables	20,580	20,580	0	20,580	0
Current financial assets					
Other current financial assets	2	2	0	2	0
Trade and other receivables	178,488	178,488	0	178,488	0
Cash and cash equivalents	80,090	80,090	0	80,090	0
Non-current financial liabilities					
Borrowings	302,750	302,750	0	302,750	0
Interest rate swap liabilities	1,094	1,094	0	1,094	0
Other liabilities	15,309	15,309	0	15,309	0
Current financial liabilities					
Borrowings	48,341	48,341	0	48,341	0
Other financial liabilities	2	2	0	2	0
Operating liabilities	149,071	149,071	0	149,071	0

Book and fair values of Telekom Slovenije's financial instruments as at 31 March 2026

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	3,865	3,865	3,865	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	24,816	24,816	0	24,816	0
Trade receivables	18,264	18,264	0	18,264	0
Current financial assets					
Loans granted	3,741	3,741	0	3,741	0
Trade and other receivables	160,737	160,737	0	160,737	0
Cash and cash equivalents	53,243	53,243	0	53,243	0
Non-current financial liabilities					
Borrowings	301,430	301,430	0	301,430	0
Interest rate swap liabilities	137	137		137	
Operating liabilities	16,521	16,521	0	16,521	0
Current financial liabilities					
Borrowings	50,401	50,401	0	50,401	0
Operating liabilities	98,155	98,155	0	98,155	0

Book and fair values of Telekom Slovenije's financial instruments as at 31 December 2025

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	3,768	3,768	3,768	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	19,606	19,606	0	19,606	0
Trade receivables	20,535	20,535	0	20,535	0
Current financial assets					
Loans granted	3,259	3,259	0	3,259	0
Trade and other receivables	164,255	164,255	0	164,255	0
Cash and cash equivalents	53,632	53,632	0	53,632	0
Non-current financial liabilities					
Borrowings	302,750	302,750	0	302,750	0
Interest rate swap liabilities	1,094	1,094		1,094	
Operating liabilities	3,640	3,640	0	3,640	0
Current financial liabilities					
Borrowings	48,341	48,341	0	48,341	0
Operating liabilities	106,183	106,183	0	106,183	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	31 March 2026	31 December 2025
Amounts claimed in litigation	432,927	431,872

A total of 91 lawsuits had been filed against Group companies as at the balance-sheet date (31 December 2025: 84 lawsuits).

Based on senior management's assessment and legal opinions received, provisions from lawsuits were created in the amount of EUR 8,626 thousand as at 31 March 2026 (31 December 2025: EUR 8,530 thousand).

Telekom Slovenije

in EUR thousand	31 March 2026	31 December 2025
Amounts claimed in litigation	429,607	428,721

As at the balance sheet date, 47 lawsuits have been filed against Telekom Slovenije (31 December 2025: 43 lawsuits).

Based on senior management's assessment and legal opinions received, provisions from lawsuits were created in the amount of EUR 8,143 thousand as at 31 March 2026 (31 December 2025: EUR 8,023 thousand).

The amount of lawsuits as at 31 March 2026 was accounted for by the following claims:

- On 2 March 2021, Telekom Slovenije received a lawsuit from the Ljubljana District Court filed by T-2, d.o.o., claiming ordinary damages, the payment of lost profits and a declaration of non-existence of receivables in the total amount of EUR 125,501 thousand. The aforementioned lawsuit relates to the period 1 September 2018 to 31 July 2020.
- On 2 August 2021, Telekom Slovenije received a lawsuit from the Ljubljana District Court filed by Telemach, d.o.o. for the payment of damages in the amount of EUR 28,796 thousand, together with legally prescribed default interest from 1 June 2021 until payment. That lawsuit is based on alleged breaches 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.
- On 23 March 2023, Telekom Slovenije received a class action lawsuit from the Ljubljana District Court filed by the PanSlovenian Stakeholders' Association. That lawsuit, in the estimated amount of EUR 122,690 thousand with appertaining amounts, alleges that subscribers were disadvantaged in the period 1 January 2018 to 1 December 2022. The court also called on the Company to respond with regard to the existence of conditions for confirmation of the class action lawsuit.
- On 31 July 2024, Telekom Slovenije received a lawsuit from the Ljubljana District Court filed by A1 Slovenija, d.d. due to the payment of damages in the amount of EUR 33,683 thousand with appertaining amounts. That lawsuit is based on alleged abuse of a dominant position on the wholesale market for central access and the wholesale market for local access.
- On 10 June 2025, Telekom Slovenije received a lawsuit from the Ljubljana District Court filed by Rune Enia d.o.o. claiming damages in the amount of EUR 86,237 thousand with appertaining amounts due to the alleged abuse of a dominant position on the wholesale broadband access market in Slovenia.

Telekom Slovenije assesses that these claims will be dismissed in full. Based on the senior management's assessment and the legal opinions obtained, the Company has not made provisions for these claims.

Contingent liabilities from guarantees issued

The Telekom Slovenije Group had provided the following guarantees as at 31 March 2026:

- performance guarantees and warranty bonds in the amount of EUR 21,125 thousand (end of 2025: EUR 20,190 thousand); and
- other guarantees in the amount of EUR 141 thousand (end of 2025: EUR 155 thousand).

The Company had provided the following guarantees as at 31 March 2026:

- performance guarantees and warranty bonds in the amount of EUR 12,168 thousand (end of 2025: EUR 11,584 thousand); and
- other guarantees in the amount of EUR 128 thousand (end of 2025: EUR 132 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 31 March 2026, representing a holding of 0.01221%.

No loans to related individuals were approved in the period January to March 2026.

- **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 with owners and their related parties is presented in the table below.

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Outstanding trade receivables	4,441	6,041	3,620	4,597
Outstanding trade payables	2,345	3,319	2,083	3,088
VAT liabilities	4,972	6,453	4,821	6,152
Income tax payables	811	-3,263	291	-3,666
in EUR thousand	I-III 2026	I-III 2025	I-III 2026	I-III 2025
Sales revenue	6,137	6,873	4,713	5,988
Purchase costs of material and services	3,612	3,699	3,266	3,460
in EUR thousand	I-III 2026	I-III 2025	I-III 2026	I-III 2025
VAT payment	16,924	15,701	16,205	14,961
CIT payment	1,150	1,095	897	911

- Transactions with companies in the Group

Telekom Slovenije recorded the following transactions with Group companies:

in EUR thousand	31 March 2026	31 December 2025
Receivables due from companies in the Group		
Subsidiaries – gross amount	2,454	2,403
Subsidiaries – allowance	-42	-42
Subsidiaries – net amount	2,412	2,361
Loans to companies in the Group		
Subsidiaries – gross amount	28,557	22,865
Subsidiaries – net amount	28,557	22,865
Liabilities to companies in the Group		
Subsidiaries	32,541	33,799

in EUR thousand	I–III 2026	I–III 2025
Revenues from sales in the Group	4,018	4,197
Subsidiaries	4,018	4,197
Purchase of material and services in the Group	5,202	5,191
Subsidiaries	5,202	5,191

Loans to subsidiaries:

in EUR thousand	31 March 2026	31 December 2025
TSmedia, d.o.o.	361	150
SOLINE, d.o.o.	2,061	1,755
SiOL d.o.o. Sarajevo	2,584	2,712
OPTIC-TEL, d.o.o.	16,665	11,160
INFRATEL, d.o.o.	4,398	4,599
SIOL Prishtina	2,488	2,489
Total to subsidiaries	28,557	22,865

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	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Loans granted	0	0	28,557	22,865
Deposits	2	2	0	0
Trade and other receivables	193,418	198,853	178,975	184,601
- of which trade receivables	189,576	193,449	176,844	180,814
Cash and cash equivalents	76,717	80,090	53,243	53,632
TOTAL	270,137	278,945	260,775	261,098

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 189,576 thousand as at 31 March 2026 at the Group level, a decrease of EUR 3,873 thousand relative to the end of 2025. 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 31 March 2026

in EUR thousand	31 March 2026				31 December 2025			
	Gross amount	Expected % of credit losses	Allowance	Net amount	Gross amount	Expected % of credit losses	Allowance	Net amount
Total trade receivables	226,274		-36,698	189,576	227,911		-34,462	193,449
Trade receivables non-past-due	171,429	1.5%	-2,524	168,905	177,109	1.4%	-2,533	174,576
Past due								
- up to and including 30 days	9,734	6%	-556	9,178	8,573	6%	-478	8,095
- from and including 31 days up to and including 60 days	3,950	10%	-412	3,538	3,343	10%	-338	3,005
- from and including 61 days up to and including 90 days	1,594	15%	-239	1,355	1,393	17%	-233	1,160
- from and including 91 days up to and including 180 days	3,265	50%	-1,623	1,642	3,190	51%	-1,624	1,566
- from and including 181 days up to and including 365 days	4,971	60%	-2,977	1,994	5,164	60%	-3,098	2,066
- from and including 366 days up to two years	16,106	82%	-13,133	2,973	14,612	80%	-11,628	2,984
- more than two years	11,937	100%	-11,946	-9	11,300	100%	-11,303	-3
- trade receivables in insolvency proceedings	3,288	100%	-3,288	0	3,227	100%	-3,227	0
Total trade receivables past due	54,845		-34,174	20,671	50,802		-31,929	18,873
Other trade receivables	3,842		0	3,842	5,404		0	5,404
Total receivables	230,116		-36,698	193,418	233,315	0	-34,462	198,853

Maturity analysis of Telekom Slovenije's trade and other receivables as at 31 March 2026

in EUR thousand	31 March 2026				31 December 2025			
	Gross amount	Expected % of credit losses	Allowance	Net amount	Gross amount	Expected % of credit losses	Allowance	Net amount
Total trade receivables	206,775		-29,931	176,844	208,663		-27,849	180,814
Trade receivables non-past-due	160,226	1.6%	-2,561	157,665	165,817	1.6%	-2,584	163,233
Past due								
- up to and including 30 days	9,038	6%	-542	8,496	7,776	6%	-466	7,310
- from and including 31 days up to and including 60 days	3,555	10%	-356	3,199	3,101	10%	-310	2,791
- from and including 61 days up to and including 90 days	1,330	16%	-213	1,117	1,257	16%	-201	1,056
- from and including 91 days up to and including 180 days	2,908	50%	-1,454	1,454	2,849	50%	-1,424	1,425
- from and including 181 days up to and including 365 days	4,592	58%	-2,663	1,929	4,790	58%	-2,778	2,012
- from and including 366 days up to two years	10,411	71%	-7,427	2,984	9,057	67%	-6,069	2,988
- more than two years	11,928	100%	-11,928	0	11,291	100%	-11,292	-1
- trade receivables in insolvency proceedings	2,787	100%	-2,787	0	2,725	100%	-2,725	0
Total trade receivables past due	46,549		-27,370	19,179	42,846		-25,265	17,581
Other trade receivables	2,131		0	2,131	3,787		0	3,787
Total receivables	208,906		-29,931	178,975	212,450		-27,849	184,601

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	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Past due	0	0	0	0
Outstanding:	0	0	28,557	22,865
- in less than 3 months	0	0	261	208
- 3 to 12 months	0	0	3,480	3,050
- 1 to 2 years	0	0	1,598	1,660
- 2 to 5 years	0	0	7,783	7,990
- more than 5 years	0	0	15,436	9,956
Total	0	0	28,557	22,865

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 352.1 million and relates to three long-term loans in the amount of EUR 267.4 million and a long-term loan from the European Investment Bank in the amount of EUR 84.7 million.

Telekom Slovenije repaid long-term loans in the amount of EUR 1.3 million in the period January to March 2026 and did not raise new long-term loans.

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 31 March 2026.

The Telekom Slovenije Group's other financial liabilities comprise financial liabilities for an interest rate swap.

Lease liabilities amounted to EUR 90.4 million at the Group level and to EUR 96.6 million at Telekom Slovenije.

Maturity of the Telekom Slovenije Group's financial liabilities as at 31 March 2026 and 31 December 2025 based on contractual non-discounted payments

in EUR thousand	Up to 3 months	3 to 12 months	Not due			Total	Book value of liabilities
			1 to 2 years	2 to 5 years	More than 5 years		
31 March 2026							
Loans and borrowings	29,823	30,422	56,433	212,184	62,227	391,089	352,136
Other financial liabilities	0	1	0	137	0	138	138
Trade payables and other operating liabilities	85,538	44,392	10,423	6,322	9,322	155,997	155,997
Financial liabilities from leases	5,648	11,633	11,662	30,078	54,162	113,183	90,389
Total	121,009	86,448	78,518	248,721	125,711	660,407	598,660
31 December 2025							
Loans and borrowings	2,289	56,008	56,538	212,370	63,647	390,852	351,410
Other financial liabilities	0	2	0	1,094	0	1,096	1,096
Trade payables and other operating liabilities	103,049	46,022	3,598	266	11,445	164,380	164,380
Financial liabilities from leases	4,285	11,878	13,349	34,645	48,824	112,981	88,595
Total	109,623	113,910	73,485	248,375	123,916	669,309	605,481

Maturity of Telekom Slovenije's financial liabilities as at 31 March 2026 and 31 December 2025 based on contractual non-discounted payments

in EUR thousand	Not due					Total	Book value of liabilities
	Up to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	More than 5 years		
31 March 2026							
Loans and borrowings	29,823	30,422	56,433	212,184	62,227	391,089	352,136
Other financial liabilities	0	0	0	137	0	137	137
Trade payables and other operating liabilities	75,328	22,827	10,199	6,322	0	114,676	114,676
Financial liabilities from leases	6,189	10,337	11,247	30,780	60,340	118,893	96,643
Total	111,340	63,586	77,879	249,423	122,567	624,795	563,592
31 December 2025							
Loans and borrowings	2,290	56,007	56,537	212,370	63,647	390,851	351,410
Other financial liabilities	0	0	0	1,094	0	1,094	1,094
Trade payables and other operating liabilities	89,088	17,095	3,374	266	0	109,823	109,823
Financial liabilities from leases	4,783	10,676	12,894	35,316	55,315	118,984	95,166
Total	96,161	83,778	72,805	249,046	118,962	620,752	557,493

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 31 March 2026 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 in the amount of EUR 75 million in February 2024 and another swap in December 2025 in the amount of EUR 25 million. The proportion of the financial liabilities of the Group and Company comprising loans bearing fixed or hedged interest rates was 52.6% as at 31 March 2026. Other liabilities derive from long-term loans bearing variable interest rates.

Exposure to interest rate risk

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Financial instruments with variable interest rate				
Financial liabilities	165,614	165,614	165,614	165,614
Net financial liabilities	165,614	165,614	165,614	165,614

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 shows the impact of a change in the EURIBOR benchmark on the Group's and the Company's profit or loss before tax as at the reporting date.

Interest rate risk table

January to March 2026	Interest rate increase/decrease	Effect on profit before tax in EUR thousand	
		Telekom Slovenije Group	Telekom Slovenije
EURO	+1%	-1,656*	-1,656*
EURO	-1%	1,656*	1,656*

2025	Interest rate increase/decrease	Effect on profit before tax in EUR thousand	
		Telekom Slovenije Group	Telekom Slovenije
EURO	+1%	-1,656*	-1,656*
EURO	-1%	1,656*	1,656*

* The calculation applies to the next 12 months.

EURIBOR interest rate value

EURIBOR	Value as at 31 March 2026	Value as at 31 December 2025	Change (in percentage points)
6-month	2.475	2.107	0.368

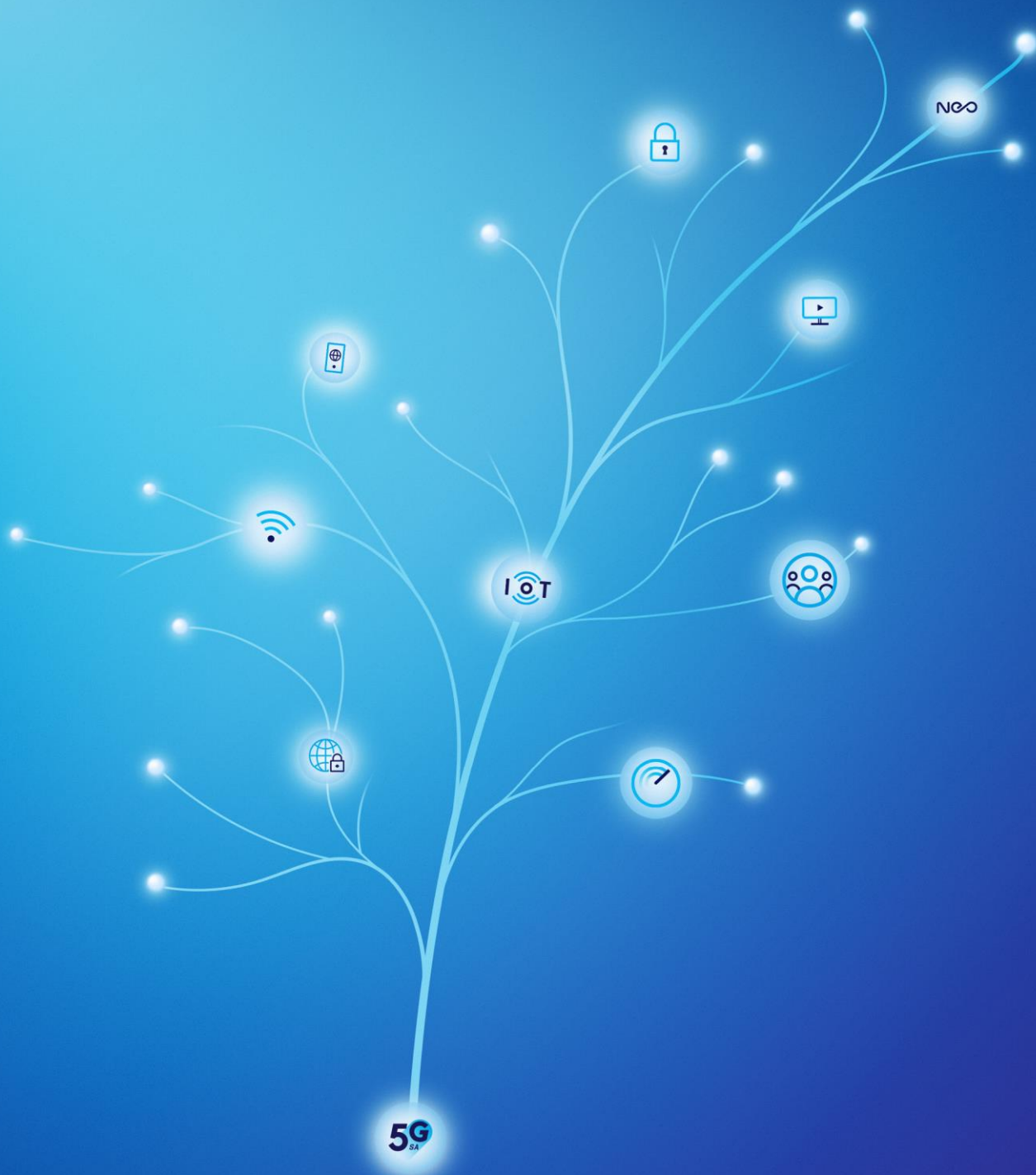
Capital management

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 liabilities include 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 31 March 2026 and 31 December 2025

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Borrowings and other financial liabilities	442,358	440,782	448,611	447,351
Less current investments, cash and cash equivalents, including sort-term deposits	-76,719	-80,092	-56,984	-56,891
Net financial liabilities	365,639	360,690	391,627	390,460
Equity	725,997	708,868	729,704	718,343
Total assets	1,452,118	1,433,849	1,371,498	1,348,471
Debt-to-equity ratio	50.4%	50.9%	53.7%	54.4%
Equity-to-total assets ratio	50.0%	49.4%	53.2%	53.3%



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