MATERIALS
FOR THE 40th GENERAL MEETING OF SHAREHOLDERS OF TELEKOM SLOVENIJE, D.D.

Ljubljana, 15 July 2026

Telekom Slovenije, d.d., Cigaletova 15, 1000 Ljubljana, Slovenia, +386 41 700 700, www.telekom.si
Entry No.: 1/24624/00, District Court of Ljubljana • Share capital: 272.720.664,33 EUR • Registration No.: 5014018 • VAT ID No.: SI98511734

Material for item 2 of the agenda:

APPOINTMENT OF THE GENERAL MEETING'S WORKING BODIES

The Management Board proposes that the General Meeting of Shareholders of Telekom Slovenije, d.d. adopts the following

Resolution:

2.1 The attorney-at-law Stojan Zdolšek is appointed chair of the General Meeting, while a representative of Ixtlan Forum d.o.o. is appointed vote teller.
The General Meeting is hereby informed of the presence of the notary Bojan Podgoršek at this General Meeting.

Explanation:

Working bodies, i.e. the chair of the General Meeting and the vote tellers, must be elected at the General Meeting. A notary must be present at a General Meeting of Shareholders to write the resolutions in the form of minutes compliant with the legislation.

President of the Management Board
Boštjan Košak

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Material for item 3 of the agenda:

PRESENTATION OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2025 AND THE SUPERVISORY BOARD'S REPORT ON THE RESULTS OF THE REVIEW OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2025

The General Meeting of Shareholders shall be briefed on the annual report for the financial year 2025 and the Supervisory Board's report on the results of the review of the annual report for the financial year 2025.

Explanation:

Pursuant to Article 282 of the Companies Act (Official Gazette of the Republic of Slovenia, No. 60/06, with subsequent changes and amendments, hereinafter: ZGD-1), the Supervisory Board is obliged to verify the annual report and the proposal for the use of distributable profit as submitted by the Management Board. The Supervisory Board must prepare a written report for the General Meeting explaining how and to what extent it supervised the management of the Company during the financial year. In its report, the Supervisory Board must also take a position on the auditor's report enclosed with the annual report. At the end of its report, the Supervisory Board shall state whether it has any comments after reviewing the annual report, and whether it approves the annual report.

The Supervisory Board thoroughly reviewed the Annual Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for 2025 by the legally prescribed deadline. The Supervisory Board finds that the Telekom Slovenije Group did perform in line with the established objectives in financial year 2025.

The Supervisory Board was briefed on and discussed the audit report in which the audit firm Deloitte Revizija, d.o.o. found that the financial statements, which are an integral part of the annual report, presented a true and fair picture of the financial position of the Company and the Group, and of their operating and financial results and changes in equity. The Supervisory Board had no comments regarding the audit report, nor any comments or reservations that would prevent a decision to approve the annual report and consolidated annual report from being adopted.

Pursuant to the provisions of Article 282 ZGD-1, the Supervisory Board has approved the annual report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for 2025, together with the accompanying audit report for 2025. The Supervisory Board's report on the results of the review of the annual report for financial year 2025 is enclosed with this item of the agenda.

President of the Management Board
Boštjan Košak

President of the Supervisory Board
Žiga Debeljak, MSc

Enclosures:
- Annual Report of Telekom Slovenije Group and Telekom Slovenije, d.d. for 2025: https://www.telekom.si/en/about-us/investor-relations/annual-and-interim-reports
- Supervisory Board's report

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SUPERVISORY BOARD'S REPORT

In accordance with the Articles of Association of Telekom Slovenije, d.d., the Supervisory Board of Telekom Slovenije, d.d. comprises nine members. The composition of the Supervisory Board remained unchanged in 2025.

With the scope of its responsibilities, the Supervisory Board ensured the responsible and diligent oversight of the business operations of Telekom Slovenije and the Telekom Slovenije Group in 2025. It met regularly to discuss different aspects of operations and monitor the implementation of plans. Specific topics were discussed in advance by the Supervisory Board's committees. Based on the findings, proposals and careful assessment of those committees, the Supervisory Board adopted decisions and informed stakeholders subsequent to its sessions. The Supervisory Board met at eight ordinary and three correspondence sessions in 2025.

Composition of the Supervisory Board

The Supervisory Board comprised the following members in 2025: Žiga Debeljak, MSc (President), Karla Pinter, MSc (Vice-President), Marko Boštjančič, Mateja Čuk Orel, MSc, Alenka Čok Pangeršič, MSc, Aleksander Igličar, MSc, Drago Kijevčanin, Dušan Pišek and Rok Pleteršek. Rok Pleteršek was appointed Vice-President of the Supervisory Board in November 2025, a position previously held by Drago Kijevčanin.

Work of the Supervisory Board

The Supervisory Board performs its work in accordance with the powers and responsibilities defined by legal regulations, the Company's Articles of Association, and the Supervisory Board's Rules of Procedure. It is fully liable for the performance of its supervisory function and makes its decisions independently. As required by the Slovenian Corporate Governance Code, all members of the Supervisory Board submitted statements of compliance with the criteria of independence. These statements are published on the Company's website.

In 2025, three members of the Supervisory Board announced the potential occurrence of facts that could have affected their independence, and recused themselves from voting on the items concerned, or waived access to materials and information related to the topic in advance.

The Supervisory Board discussed various aspects of the Company's operations and those of other Group companies, and monitored how the plans were implemented. Specific topics were discussed in advance by the Supervisory Board's committees. Based on the proposals and assessments of its committees, the Supervisory Board adopted the appropriate decisions.

Within the scope of its responsibilities, the Supervisory Board made the following decisions in 2025:

- appointed the President of the Telekom Slovenije Management Board for a four-year term;
- considered and adopted the 2026 Annual Business Plan of the Telekom Slovenije Group and Telekom Slovenije, with a business projection for the 2026–2030 period;
- considered and adopted the audited Annual Report of the Telekom Slovenije Group and Telekom Slovenije for 2024;
- regularly considered interim reports on the business operations of the Telekom Slovenije Group and Telekom Slovenije, and monitored the implementation of business plans;
- monitored activities for the further development and modernisation of the mobile network; and
- considered other topics relating to the operations of Telekom Slovenije and Group companies.

In the course of supervising the management of the operations of the Company and Telekom Slovenije Group companies, the Supervisory Board was briefed regularly on the following in 2025:

- reports on the operations of the parent company and subsidiaries;
- implementation of the Strategic Business Plan of the parent company and subsidiaries;
- assessments of the performance indicators of the parent company and subsidiaries in each period; and
- other information connected with the operations of the parent company and subsidiaries.

The Supervisory Board commenced an evaluation of its work in August 2025 using the methodology of the Slovenian Directors' Association. Following discussion, it adopted an action plan with commitments that were fulfilled by the deadline set.

Supervisory Board committees – composition and operations

The Supervisory Board had three permanent committees: the Audit Committee, the Human Resources Committee and the Business Development Committee. They discussed topics related to specific specialist fields in line with their respective responsibilities and tasks, as well as topics related to the Supervisory Board's work. They also advised the Supervisory Board on important matters. This helped improve the work and effectiveness of the Supervisory Board.

The annual report details the composition of the Supervisory Board committees and describes the more important tasks they carried out in 2025.

Assessment of the Supervisory Board's work
The work of members of the Supervisory Board, including their work on the committees, was professional and focused on the effective performance of their functions. Members of the Supervisory Board regularly attended sessions, were well-prepared for the topics under discussion and put forward constructive proposals.

Based on expertly prepared written and oral information from the Management Board, the Supervisory Board was able to make decisions in accordance with the rules of procedure, the Company's internal acts and its legally prescribed powers. The Supervisory Board's work was supported by its committees.

Supervisory Board's report on its review of the annual report
The Supervisory Board reviewed the audited Annual Report of the Telekom Slovenije Group and Telekom Slovenije for 2025. Based on that review and the review of the financial statements (including the notes thereto), the sustainability report, the Audit Committee's position and the certified auditor's report, the Supervisory Board approved the audited Annual Report of the Telekom Slovenije Group and Telekom Slovenije for 2025.

In accordance with the third paragraph of Article 272 of the Companies Act (ZGD-1), the Telekom Slovenije Management Board submitted the Annual Report of the Telekom Slovenije Group and Telekom Slovenije for 2025, together with the auditor's reports for 2025, to the Supervisory Board immediately after the auditor's report on the financial statements and its sustainability assurance report had been compiled and issued. The Annual Report of the Telekom Slovenije Group and Telekom Slovenije for 2025 was audited by the audit firm Deloitte revizija, d.o.o., which issued an unmodified opinion regarding the financial statements and a limited assurance on the consolidated sustainability report of the Telekom Slovenije Group and Telekom Slovenije.

The Audit Committee of Telekom Slovenije's Supervisory Board discussed the audited Annual Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for 2025 and found that it had been compiled in a timely, clear and transparent manner, and in compliance with the provisions of the Companies Act (ZGD-1), the applicable International Financial Reporting Standards as adopted by the European Union, the European Sustainability Reporting Standards (ESRS) and other relevant legislation. The Audit Committee had no comments with respect to the Annual Report for 2025. It therefore proposed to the Supervisory Board that it approve the Annual Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for 2025 in accordance with Article 282 ZGD-1.

Based on the auditor's opinion, the Audit Committee's position and the data and disclosures contained in the annual report, the Telekom Slovenije Supervisory Board assesses that the auditor performed its work independently and professionally in accordance with valid legislation and business practices, that the annual report was compiled, in all material aspects, in accordance with the requirements of ZGD-1, and that the financial statements fairly presented, in all material aspects, the assets and financial position of the Telekom Slovenije Group and Telekom Slovenije as at 31 December 2025, and their operating results and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union. Based on the auditor's limited assurance in respect of the consolidated sustainability report, the Audit Committee's position and the data and disclosures contained in the annual report, the Telekom Slovenije Supervisory Board assesses that the auditor performed its work independently and professionally in accordance with the European Sustainability Reporting Standards (ESRS), the requirements of ZGD-1 and Article 8 of Regulation (EU) 2020/852 of 18 June 2020. The Supervisory Board has no comments regarding the auditor's report and limited assurance, nor does it have any other comments regarding the Annual Report of the Telekom Slovenije Group and Telekom Slovenije for 2025 that would in any way inhibit its decision to approve that report. Therefore, in accordance with the third paragraph of Article 282 ZGD-1, the Telekom Slovenije Supervisory Board approved the Annual Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for 2025 at its ordinary session held on 15 April 2026.

When adopting the annual report, the Supervisory Board also took a position regarding the corporate governance statement, which is included in the business report section of the Annual Report of the Telekom Slovenije Group and Telekom Slovenije for 2025. Its assessment was that the statement did reflect the actual governance of the Company in 2025.

President of the Supervisory Board
Žiga Debeljak, MSc

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Material for item 4 of the agenda:

PROPOSAL ON THE USE OF THE DISTRIBUTABLE PROFIT FOR THE FINANCIAL YEAR 2025 AND PROPOSAL ON GRANTING DISCHARGE TO THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2025

The Management Board and the Supervisory Board propose that the General Meeting of Shareholders of Telekom Slovenije, d.d. adopts the following

Resolution:

4.1 The distributable profit of Telekom Slovenije, d.d., which amounted to EUR 53,511,857.03 as at 31 December 2025, shall be used as follows:

- dividend payments in the amount of EUR 29,893,753.20, which represents, without taking into account own shares, a dividend payment of EUR 4.60 gross per share;
- the remaining part in the amount of EUR 23,618,103.83, shall remain undistributed as retained earnings and its use decided in subsequent financial years.

The dividends shall be paid on 26 August 2026 to shareholders or other beneficiaries who are entered in the share register as at the cut-off date of 25 August 2026 as shareholders or other beneficiaries with the right to receive dividend payments.

4.2. The General Meeting hereby grants discharge to the members of the Management Board for the financial year 2025.

4.3. The General Meeting hereby grants discharge to the members of the Supervisory Board for the financial year 2025.

Explanation:

Pursuant to Article 293 of ZGD-1, the General Meeting of Shareholders decides on use of distributable profit based on the proposal of management or supervisory bodies. The decision on the use of distributable profit is contingent upon the approval of the annual report. The audited Annual Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for 2025 was discussed and approved by the Company’s Supervisory Board.

Together with the Supervisory Board, the Management Board has prepared a proposal regarding the use of the distributable profit of Telekom Slovenije, d.d. for 2025. This proposal aligns with the dividend policy objective of allocating 30–50% of the Telekom Slovenije Group’s net profit to dividend payments, paying due regard to the Group’s financial position and the scope of investments. The proposed dividend represents 49% of the Telekom Slovenije Group’s net profit.

Pursuant to Article 294 ZGD-1, the General Meeting shall decide on the granting of discharge to the current members of the Management Board and Supervisory Board at the same time as it decides on the use of distributable profit. As per the recommendation of the Corporate Governance Code, voting on the granting of discharge is carried out separately for the Management Board and the Supervisory Board.

President of the Management Board Boštjan Košak	President of the Supervisory Board Žiga Debeljak, MSc

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Material for item 5 of the agenda:

REPORT ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF TELEKOM SLOVENIJE, D.D. FOR THE YEAR 2025

The Management Board and the Supervisory Board propose that the General Meeting of Shareholders of Telekom Slovenije, d.d. adopts the following

Resolution:

5.1. The General Meeting has been briefed on and approves the Report on the Remuneration of Members of the Management Board and the Supervisory Board of Telekom Slovenije, d.d. for the year 2025.

Explanation:

Pursuant to Article 294b ZGD-1, the Management Board and Supervisory Board have compiled a report on the remuneration of members of the Management Board and Supervisory Board of Telekom Slovenije, d.d. for 2025 (hereinafter: the remuneration report). It contains a comprehensive overview of the remuneration, including all benefits in any form, that the Company provided or owed to individual members of the management and supervisory bodies during the last financial year. The report was reviewed by the auditor, Deloitte Revizija, d.o.o., which issued the independent auditor's limited assurance engagement report in connection with the remuneration report (hereinafter: the auditor's report). The auditor's report stated that the auditor found nothing in the course of its review that would lead it to believe that the remuneration report was incomplete or that it did not contain, in all material aspects, the information required under the second and third paragraphs of Article 294b ZGD-1. The remuneration report and auditor's report are enclosed with these materials.

President of the Management Board
Boštjan Košak

President of the Supervisory Board
Žiga Debeljak, MSc

Enclosure:

- Report on the Remuneration of Members of the Management Board and Supervisory Board of Telekom Slovenije, d.d. for 2025

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REPORT ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF TELEKOM SLOVENIJE, D.D. FOR 2025

1. Introduction

Telekom Slovenije, d.d. (hereinafter: Telekom Slovenije or the Company) prepared a Report on the Remuneration of Members of the Management Board and Supervisory Board of Telekom Slovenije, d.d. for 2025 (hereinafter: the remuneration report) in accordance with Article 294b of the Companies Act (ZGD-1). The remuneration report contains a comprehensive overview of remuneration, including all benefits in any form, that the Company provided or owed to individual members of the management and supervisory bodies during financial year 2025.

All remuneration paid or owed to members of the Management Board and the Supervisory Board between from 1 January and 31 December 2025 was compliant with:

- the Remuneration Policy for the Management and Supervisory Bodies of Telekom Slovenije, d.d. and Telekom Slovenije Group Subsidiaries (hereinafter: the Remuneration Policy), which was adopted by the Company's Supervisory Board on 10 May 2023 in accordance with Article 294a ZGD-1 and entered into force on 16 June 2023 with the approval of the Company's General Meeting of Shareholders. The Remuneration Policy is publicly available on the Company's website at https://www.telekom.si/media/bmvppa1b/renumeration-policy-for-the-management-body-of-ts-and-of-tsg-subsidiaries.pdf.

When setting the remuneration of members of the Management Board in 2025, the Company adhered to the Remuneration Policy in force and the applicable legislation, taking the following legal bases in account:

- In accordance with Article 270 ZGD-1, the Supervisory Board ensures, when determining the total remuneration of individual members of the Management Board (salary and the reimbursement of costs, fringe and other benefits, performance bonuses in the form of a share and option-based reward programme, profit-sharing, severance pay and other remuneration), that **total remuneration is proportionate to the tasks of the Management Board members and the Company's financial position, and that the remuneration of individual Management Board members is in line with the following principles**:
  - (i) that the remuneration **promotes the long-term sustainability of the Company and reflects the results achieved and the Company's financial position**;
  - (ii) that the remuneration comprises a basic component and a **variable component that depends on pre-defined and measurable criteria**; and
  - (iii) that **severance pay is only paid in the event of early termination of a contract**. Severance pay may not be paid if a Management Board member is recalled for the reasons specified in the first, second and third indents of the second paragraph of Article 268 ZGD-1, or if the member resigns.
- When setting the remuneration of members of the Management Board, the Supervisory Board complies with the provisions of the Act Governing the Remuneration of Managers of Companies with Majority Ownership held by the Republic of Slovenia or Self-Governing Local Communities (ZPPOGD). The second indent of the third paragraph of Article 4 of that act provides that the **basic salary is set relative to the average gross salary paid out at Group companies during the previous financial year**. When setting the salary, the Supervisory Board also takes into account the Decree setting the highest correlation between the basic salary and the amount of variable remuneration of directors (the Decree). According to Article 7 ZPPOGD, the Company must send every contract with an individual Management Board member (and therefore every amendment to a contract) to the Ministry of the Economy, Tourism and Sport.
- Management Board members are also entitled to **variable remuneration that depends on pre-defined and measurable criteria.** The Supervisory Board adopts a resolution setting the variable remuneration at the end of each financial year when it approves the audited annual report.
- The Supervisory Board **sets the targets and criteria** for Management Board members **for the next financial year following approval of the plan**. Variable remuneration **shall not exceed 30%** of the basic salary of a member of the Management Board during the financial year. The **payment of 50%** of this component **is deferred for at least two years**. Fifty per cent of variable remuneration may be paid in the form of Company shares.
- When setting the remuneration of Management Board members, the Company also takes into account the **recommendations of the Slovenian Corporate Governance Code** and **the Corporate Governance Code for Companies with Capital Assets of the State**.

The **remuneration of Supervisory Board members is set by the Company's General Meeting of Shareholders** in accordance with the valid Corporate Governance Code for Companies with Capital Assets of the State (the Code) and the Recommendations and Expectations of Slovenski državni holding. The remuneration paid to Supervisory

Board members comprises payment for performing their function and session attendance fees, which are paid monthly. The Supervisory Board sets the remuneration for external members of the committees by resolution.

1.1. Performance of the Telekom Slovenije Group in 2025, 2024, 2023, 2022 and 2021

Achievement of the Telekom Slovenije Group's operational revenue, EBITDA and net profit plan for 2025

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

The Telekom Slovenije Group generated sales revenue of EUR 740.5 million in 2025, which was 2% higher than planned. It generated higher revenue in a number of operating segments: the fixed segment, IT services and merchandise sales, and on the wholesale market. At the same time, revenue was down in the mobility segment, mainly as a result of a decline in sales of mobile merchandise.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 256.8 million at Telekom Slovenije Group level. This was increase of EUR 7.9 million, or 3%, on the planned figure.

After adjusting for income tax and deferred taxes, the Telekom Slovenije Group's net profit in 2025 was EUR 60.6 million. This was an increase of EUR 7 million, or 13%, on the planned figure.

As at 31 December 2025, the Telekom Slovenije Group had 45,844 more retail mobile users than on 31 December 2024 (a rise of 2%). Telekom Slovenije increased the number of retail mobile users by 43,637 and IPKO by 2,207. As at 31 December 2025, the Telekom Slovenije Group had 9,066 more retail broadband connections than on 31 December 2024 (a rise of 3%). Telekom Slovenije achieved overall growth in 2025.

Achievement of the Telekom Slovenije Group's operational revenue, EBITDA and net profit plan for 2024

in EUR million	Achieved 2024	Planned 2024	Index 2024 Achieved/ Planned
Operating revenue	720	717.4	100
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	240.3	233.6	103
Net profit	55.2	43.2	128

The Telekom Slovenije Group generated EUR 720 million in operating revenue in 2024, which was similar to the planned level. It generated higher revenue in a number of operating segments: the fixed segment, IT services and merchandise sales, and on the wholesale market. At the same time, revenue was down in the mobility segment, mainly as a result of a decline in sales of mobile merchandise.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 240.3 million at Telekom Slovenije Group level. This was increase of EUR 6.7 million, or 3%, on the planned figure.

After adjusting for income tax and deferred taxes, the Telekom Slovenije Group's net profit in 2024 was EUR 55.2 million. This was an increase of EUR 12 million, or 28%, on the planned figure.
As at 31 December 2024, the Telekom Slovenije Group had 82,766 more retail mobile users than on 31 December 2023 (a rise of 4%). Telekom Slovenije increased the number of retail mobile users by 37,866 and IPKO by 44,900. As at 31 December 2024, the Telekom Slovenije Group had 12,120 more retail broadband connections than on 31 December 2023 (a rise of 4%). Telekom Slovenije achieved overall growth in 2024.

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Achievement of the Telekom Slovenije Group's operational revenue, EBITDA and net profit plan for 2023

in EUR million	Achieved 2023	Planned 2023	Index 2023 Achieved/ Planned
Operating revenue	708.2	680.8	104
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	228.6	206.2	111
Net profit	47.1	20.1	234

The Telekom Slovenije Group generated EUR 708.2 million in operating revenue in 2023, which was 4% higher than the planned figure. Its revenue was up across several operating segments. Both Telekom Slovenije and IPKO recorded revenue increases in the mobile segment, while the most significant increase was in the ICT segment (cyber security provision). Revenue was also up on the wholesale market.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 228.6 million at Telekom Slovenije Group level. This was increase of EUR 22.4 million, or 11%, on the planned figure.

After adjusting for income tax and deferred taxes, the Telekom Slovenije Group's net profit in 2023 was EUR 47.1 million. This was an increase of EUR 26.9 million, or 134%, on the planned figure. The Telekom Slovenije Group's net profit was also affected by the change in the income tax rate from 19% to 22% from 2024 onward. This had a positive effect of EUR 5.7 million on deferred taxes in 2023.

As at 31 December 2023, the Telekom Slovenije Group had 66,127 more mobile users than on 31 December 2022 (a rise of 4%). Telekom Slovenije increased the number of retail mobile users by 3,662 and IPKO by 62,465. Telekom Slovenije increased the number of fixed retail broadband connections by 4,626.

Achievement of the Telekom Slovenije Group's operational revenue, EBITDA, net profit and investment plan for 2022

in EUR million	Achieved 2022	Planned 2022	Index 2022 Achieved/ Planned
Operating revenue	659	660.6	100
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	216.5	211.2	102
Net profit	37.5	27.9	135
Investments	167.8	203.1	83

Achievement of the Telekom Slovenije Group's operational revenue, EBITDA, net profit and investment plan for 2021

in EUR million	Achieved 2021	Planned 2021	Index 2021 Achieved/ Planned
Operating revenue	653.6	653	100
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	220.8	210.6	105
Net profit	37.9	30.8	123
Investments	208.2*	203.7	102
Investments excluding the purchase of frequencies	156.1	203.7	77

**The purchase of frequencies in the amount of EUR 52.1 million was not included in planned investments in 2021.*

1.2. Average employee earnings at Telekom Slovenije

The methodology used to calculate the average earnings of employees at Telekom Slovenije (Management Board members excluded) is presented below.

The same methodology was used to determine employee earnings as was used for the disclosure of the remuneration of Management Board members. In addition to salaries and bonuses, earnings include all other employment-related income (annual leave allowance, termination benefits at retirement, etc.), all benefits or fringe benefits, allowances and expense reimbursements (commuting expenses, meals, per diems and other business travel-related expenses, etc.), and all allowances paid both by the Company (annual leave allowance, annual leave allowance, etc.) and by others (care, accompanying family members to appointments, blood donation).

The average for employee earnings was calculated by taking the total earnings for all employees in the Company (Management Board members excluded) and dividing that figure by the number of employees based on hours. The calculation of the number of employees based on hours took into account all hours worked and not worked for which a salary or salary allowance was paid.

Gross average annual employee earnings at the Company (Management Board members excluded) was **EUR 50.9 thousand in 2025**.

Gross average annual employee earnings at the Company (Management Board members excluded) was **EUR 49.5 thousand in 2024**.

Gross average annual employee earnings at the Company (Management Board members excluded) was **EUR 47.5 thousand in 2023**.

Gross average annual employee earnings at the Company (Management Board members excluded) was **EUR 42.5 thousand in 2022**.

Gross average annual employee earnings at the Company (Management Board members excluded) was **EUR 41.1 thousand in 2021**.

2. Remuneration of members of the Telekom Slovenije Supervisory Board

The remuneration of Supervisory Board members is set by the Company's General Meeting of Shareholders in accordance with the applicable legislation and with due regard to the valid Code and the Recommendations and Expectations of Slovenski državni holding.

The basis for setting the remuneration of Supervisory Board members in 2024 was a resolution on the remuneration of Supervisory Board members adopted on 18 June 2021 by the Company's General Meeting of Shareholders under point seven of the agenda.

External members of the Company's Supervisory Board committees are entitled to remuneration for performing their function and to session attendance fees. In 2021, the Supervisory Board determined that the current valid resolution of the Company's General Meeting by which it determined the remuneration of Supervisory Board members should apply to the reimbursement of expenses and the session attendance fees due to an external member of a Supervisory Board committee. An external member of a Supervisory Board committee receives a basic payment for performing their function amounting to 40% of the basic payment received by a Supervisory Board member for performing their function. The Supervisory Board concludes the requisite contract with every external member of its committees, with the contract taking effect from the day of appointment.

2.1 Remuneration of Supervisory Board members for 2025 (breakdown)

in EUR	Session attendance fees	Basic salary	Session attendance fees for committees	Travel expenses	Liability insurance	Total gross*
Shareholder representatives						
Žiga Debeljak (1 Jan–31 Dec), President of Supervisory Board	2,640	28,000	2,860	0	431	33,931
Karla Pinter (1 Jan–31 Dec), Vice-President of Supervisory Board	2,640	22,400	2,640	0	431	28,111

Marko Boštjančič (1 Jan–31 Dec), Member of Supervisory Board	2,640	21,000	2,860	6,327	431	33,258
Alenka Čok Pangeršič (1 Jan–31 Dec), Member of Supervisory Board	2,640	17,500	2,332	0	431	22,903
Mateja Čuk Orel (1 Jan–31 Dec), Member of Supervisory Board	2,640	19,250	1,760	0	431	24,081
Aleksander Igličar (1 Jan–31 Dec), Member of Supervisory Board	2,640	19,250	2,332	0	431	24,653
Employee representatives						
Drago Kijevčanin (1 Jan–31 Dec), Vice-President of Supervisory Board until 12 Nov 2025	2,640	22,209	3,872	0	431	29,152
Dušan Pišek (1 Jan–31 Dec), Member of Supervisory Board	2,640	17,500	1,320	0	431	21,891
Rok Pleteršek (1 Jan–31 Dec), Member of Supervisory Board (Vice-President from 12 Nov 2025)	2,640	17,691	1,320	0	431	22,082
Total	**23,760**	**184,800**	**21,296**	**6,327**	**3,879**	**240,062**

**The total gross amount is the sum of session attendance fees and basic payments for performing functions and working on committees, including net receipts (travel expenses) and liability insurance.*

Remuneration of members of the Supervisory Board's committees for 2025 (breakdown)

in EUR	Session attendance fees for committees	Basic salary	Travel expenses	Total gross*
Janez Bešter (1 Jan–31 Dec)	1,100	5,600	0	6,700
Barbara Gorjup (1 Jan–31 Dec)	2,112	5,600	0	7,712
Marko Hočevar (1 Jan–31 Dec)	2,112	5,600	0	7,712
Marko Grobelnik (1 Oct–31 Dec)	220	1,400	0	1,620
Total	**5,544**	**18,200**	**0**	**23,744**

**The total gross amount is the sum of basic payments for performing functions and working on committees.*

The amounts that members of the Supervisory Board and external committee members receive for performing their functions and the session attendance fees vary from year to year. The total amount depends on the number and type of sessions convened, the individual's function, and the duration of their term within the span of the year. There is a cap on the payments that may be made in any one year.

Supervisory Board members received training in 2025 in various areas relevant to the Supervisory Board's operations. The total cost of this training came to EUR 2,288.12.

2.2 Remuneration of Supervisory Board members for 2024 (breakdown)

in EUR	Session attendance fees	Basic salary	Committees**	Travel expenses	Liability insurance	Total gross*
Shareholder representatives						
Žiga Debeljak (1 Jan–31 Dec), President of Supervisory Board	2,915	28,000	2,200	0	87	33,202
Karla Pinter (1 Jan–31 Dec), Vice-President of Supervisory Board	2,915	22,400	2,200	0	87	27,602
Marko Boštjančič (1 Jan–31 Dec), Member of Supervisory Board	2,915	21,000	2,200	4,586	87	30,788
Alenka Čok Pangeršič (1 Jan–31 Dec), Member of Supervisory Board	2,915	17,500	2,332	0	87	22,834
Mateja Čuk Orel (1 Jan–31 Dec), Member of Supervisory Board	2,915	19,250	1,540	0	87	23,792
Aleksander Igličar (1 Jan–31 Dec), Member of Supervisory Board	2,915	19,250	2,332	16	87	24,600
Employee representatives						
Drago Kijevčanin (1 Jan–31 Dec), Vice-President of Supervisory Board	2,915	22,400	3,872	0	87	29,274
Dušan Pišek (1 Jan–31 Dec), Member of Supervisory Board	2,915	17,500	660	0	87	21,162
Rok Pleteršek (1 Jan–31 Dec), Member of Supervisory Board	2,915	17,500	660	0	87	21,162
Total	**26,235**	**184,800**	**17,996**	**4,602**	**783**	**234,416**

**The total gross amount is the sum of session attendance fees and basic payments for performing functions and working on committees, including net receipts (travel expenses) and liability insurance.*
***Committees – committee session attendance fees.*

Remuneration of members of the Supervisory Board's committees for 2024 (breakdown)

in EUR	Session attendance fees	Basic salary	Travel expenses	Total gross*
Janez Bešter (1 Jan–31 Dec),	660	5,600	0	6,260
Barbara Gorjup (1 Jan–31 Dec)	2,332	5,600	0	7,932
Marko Hočevar (1 Jan–31 Dec)	2,112	5,600	0	7,712
Total	**5,104**	**16,800**	**0**	**21,904**

**The total gross amount is the sum of basic payments for performing functions and working on committees.*

In accordance with the law and the relevant Supervisory Board resolution, the Audit Committee of the Telekom Slovenije Supervisory Board also performed audit committee tasks in 2024 at the subsidiaries Soline (until 14 June) and Avtenta, which are public interest entities under the legislation in force.

Telekom Slovenije has concluded agreements on the performance of audit committee tasks with both subsidiaries. Those agreements include the definition of the remuneration of members of the Audit Committee. Accordingly, the members of the Audit Committee received the following payments in 2024 for performing audit committee functions at Soline and Avtenta:

Remuneration of members of the Telekom Slovenije Supervisory Board's Audit Committee for performing audit committee functions at Soline in 2024

in EUR	Session attendance fees	Basic salary	Travel expenses	Total gross*
Aleksander Igličar (1 Jan–14 Jun), Chair of Committee	1,100	0	0	1,100
Alenka Čok Pangeršič (1 Jan–14 Jun), Member of Committee	1,100	0	0	1,100
Barbara Gorjup (1 Jan–14 Jun), Member of Committee	1,100	0	0	1,100
Marko Hočevar (1 Jan–14 Jun), Member of Committee	880	0	0	880
Drago Kijevčanin (1 Jan–14 Jun), Member of Committee	1,100	0	0	1,100
Total	**5,280**	**0**	**0**	**5,280**

**The total gross amount is the sum of committee session attendance fees.*

The amounts that members of the Supervisory Board receive for performing their functions and the session attendance fees vary from year to year. The total amount depends on the number and type of sessions convened, the individual's function, and the duration of their term within the span of the year. There is a cap on the payments that may be made in any one year.

Remuneration of members of the Telekom Slovenije Supervisory Board's Audit Committee for performing audit committee functions at Avtenta in 2024

in EUR	Session attendance fees	Basic salary	Travel expenses	Total gross*
Aleksander Igličar (1 Jan–31 Dec), Chair of Committee	1,980	0	0	1,980
Alenka Čok Pangeršič (1 Jan–31 Dec), Member of Committee	1,980	0	0	1,980
Barbara Gorjup (1 Jan–31 Dec), Member of Committee	1,980	0	0	1,980
Marko Hočevar (1 Jan–31 Dec), Member of Committee	1,760	0	0	1,760
Drago Kijevčanin (1 Jan–31 Dec), Member of Committee	1,980	0	0	1,980
Total	**9,680**	**0**	**0**	**9,680**

**The total gross amount is the sum of committee session attendance fees.*

The amounts that members of the Supervisory Board and external committee members receive for performing their functions and the session attendance fees vary from year to year. The total amount depends on the number and type of sessions convened, the individual's function, and the duration of their term within the span of the year. There is a cap on the payments that may be made in any one year.

Supervisory Board members received training in 2024 in various areas relevant to the Supervisory Board's operations. The total cost of this training came to EUR 1,533.75.

Telekom Slovenije, d.d., Cigaletova 15, 1000 Ljubljana, Slovenia, +386 41 700 700, www.telekom.si
Entry No.: 1/24624/00, District Court of Ljubljana • Share capital: 272.720.664,33 EUR • Registration No.: 5014018 • VAT ID No.: SI98511734

2.3 Remuneration of Supervisory Board members for 2023 (breakdown)

in EUR	Session attendance fees	Basic salary	Committees**	Travel expenses	Liability insurance	Total gross*
Shareholder representatives						
Žiga Debeljak (1 Jan–31 Dec), President of Supervisory Board	3,861	28,000	1,980	0	228	34,069
Karla Pinter (1 Jan–31 Dec), Vice-President of Supervisory Board	3,861	22,400	1,980	0	228	28,469
Marko Boštjančič (1 Jan–31 Dec), Member of Supervisory Board	3,861	21,000	1,980	4,616	228	31,685
Alenka Čok Pangeršič (1 Jan–31 Dec), Member of Supervisory Board	3,586	17,500	2,948	0	228	24,262
Mateja Čuk Orel (1 Jan–31 Dec), Member of Supervisory Board	3,861	19,250	1,540	0	228	24,879
Aleksander Igličar (1 Jan–31 Dec), Member of Supervisory Board	3,586	19,250	3,168	0	228	26,232
Employee representatives						
Drago Kijevčanin (1 Jan–31 Dec), Vice-President of Supervisory Board	3,861	22,400	4,488	0	228	30,977
Dušan Pišek (1 Jan–31 Dec), Member of Supervisory Board	3,861	17,500	660	0	228	22,249
Rok Pleteršek (1 Jan–31 Dec), Member of Supervisory Board	3,861	17,500	660	0	228	22,249
Total	**34,199**	**184,800**	**19,404**	**4,616**	**2,052**	**245,071**

**The total gross amount is the sum of session attendance fees and basic payments for performing functions and working on committees, including net receipts (travel expenses) and liability insurance.*
***Committees – committee session attendance fees.*

Remuneration of members of the Supervisory Board's committees for 2023 (breakdown)

in EUR	Session attendance fees	Basic salary	Travel expenses	Total gross*
Janez Bešter (1 Jan–31 Dec),	660	5,600	0	6,260
Barbara Gorjup (1 Jan–31 Dec)	3,168	5,600	0	8,768
Marko Hočevar (1 Jan–31 Dec)	2,948	5,600	0	8,548
Total	**6,776**	**16,800**	**0**	**23,576**

**The total gross amount is the sum of basic payments for performing functions and working on committees.*

In accordance with the law and the relevant Supervisory Board resolution, the Audit Committee of Telekom Slovenije's Supervisory Board also performed audit committee tasks in 2023 at the subsidiaries Soline and Avtenta, which are public interest entities under the legislation in force.

Telekom Slovenije has concluded agreements on the performance of audit committee tasks with both subsidiaries. Those agreements include the definition of the remuneration of members of the Audit Committee. Accordingly, the members of the Audit Committee of the Telekom Slovenije Supervisory Board received the following payments in 2023 for performing audit committee functions at Soline and Avtenta:

Telekom Slovenije, d.d., Cigaletova 15, 1000 Ljubljana, Slovenia, +386 41 700 700, www.telekom.si
Entry No.: 1/24624/00, District Court of Ljubljana • Share capital: 272.720.664,33 EUR • Registration No.: 5014018 • VAT ID No.: SI98511734

Remuneration of members of the Telekom Slovenije Supervisory Board's Audit Committee for performing audit committee functions at Soline in 2023

in EUR	Session attendance fees	Basic salary	Travel expenses	Total gross*
Aleksander Igličar (1 Jan–31 Dec), Chair of Committee	3,080	0	0	3,080
Alenka Čok Pangeršič (1 Jan–31 Dec), Member of Committee	2,860	0	0	2,860
Barbara Gorjup (1 Jan–31 Dec), Member of Committee	3,080	0	0	3,080
Marko Hočevar (1 Jan–31 Dec), Member of Committee	2,860	0	0	2,860
Drago Kijevčanin (1 Jan–31 Dec), Member of Committee	3,080	0	0	3,080
Total	**14,960**	**0**	**0**	**14,960**

**The total gross amount is the sum of committee session attendance fees.*

Remuneration of members of the Telekom Slovenije Supervisory Board's Audit Committee for performing audit committee functions at Avtenta in 2023

in EUR	Session attendance fees	Basic salary	Travel expenses	Total gross*
Aleksander Igličar (1 Jan–31 Dec), Chair of Committee	2,420	0	0	2,420
Alenka Čok Pangeršič (1 Jan–31 Dec), Member of Committee	2,200	0	0	2,200
Barbara Gorjup (1 Jan–31 Dec), Member of Committee	2,420	0	0	2,420
Marko Hočevar (1 Jan–31 Dec), Member of Committee	2,200	0	0	2,200
Drago Kijevčanin (1 Jan–31 Dec), Member of Committee	2,420	0	0	2,420
Total	**11,660**	**0**	**0**	**11,660**

**The total gross amount is the sum of committee session attendance fees.*

The amounts that members of the Supervisory Board and external committee members receive for performing their functions and the session attendance fees vary from year to year. The total amount depends on the number and type of sessions convened, the individual's function, and the duration of their term within the span of the year. There is a cap on the payments that may be made in any one year.

Supervisory Board members received training in 2023 in various areas relevant to the Supervisory Board's operations. The total cost of this training came to EUR 1,525.

2.4 Remuneration of Supervisory Board members for 2022 (breakdown)

in EUR	Session attendance fees	Basic salary	Committees**	Travel expenses	Liability insurance	Total gross*
Shareholder representatives						

Žiga Debeljak (9 Sep–31 Dec), President of Supervisory Board	2,860	7,865	1,100	0	0	11,825
Iztok Černoša (1 Jan–9 Sep), President of Supervisory Board	2,915	16,878	1,540	0	620	21,953
Karla Pinter (1 Jan–31 Dec), Vice-President of Supervisory Board	5,775	19,940	1,320	0	620	27,655
Marko Boštjančič (9 Sep–31 Dec), Member of Supervisory Board	2,860	5,833	1,100	1,731	0	11,524
Alenka Čok Pangeršič (9 Sep–31 Dec), Member of Supervisory Board	2,860	5,396	660	0	0	8,916
Mateja Čuk Orel (9 Sep–31 Dec), Member of Supervisory Board	2,860	5,916	1,100	0	0	9,876
Aleksander Igličar (1 Jan–31 Dec), Member of Supervisory Board	5,775	21,000	2,904	0	620	30,299
Radovan Cerjak (1 Jan–9 Sep), Member of Supervisory Board	2,915	15,672	1,540	0	620	20,747
Marko Kerin (1 Jan–9 Sep), Member of Supervisory Board	2,915	16,644	3,564	0	620	23,743
Jurij Toplak (1 Jan–9 Sep), Member of Supervisory Board	2,640	12,056	1,100	0	620	16,416
Employee representatives						
Drago Kijevčanin (1 Jan–31 Dec), Vice-President of Supervisory Board	5,396	22,400	5,104	0	620	33,520
Dušan Pišek (1 Jan–31 Dec), Member of Supervisory Board	5,775	19,104	220	0	620	25,719
Rok Pleteršek (2 Jun–31 Dec), Member of Supervisory Board	4,180	9,755	220	0	0	14,155
Jana Žižek Kuhar (1 Jan–2 Jun), Member of Supervisory Board	1,595	7,340	0	0	620	9,555

Total	**51,321**	**185,799**	**21,472**	**1,731**	**5,580**	**265,903**

**The total gross amount is the sum of session attendance fees and basic payments for performing functions and working on committees, including net receipts (travel expenses) and liability insurance.*
***Committees – committee session attendance fees*.

Remuneration of members of the Supervisory Board's committees for 2022 (breakdown)

in EUR	Session attendance fees	Basic salary	Travel expenses	Total gross*
Janez Bešter (28 Nov–31 Dec)	0	467	0	467
Barbara Gorjup (1 Jan–31 Dec)	2,684	5,600	0	8,284
Marko Hočevar (1 Mar–31 Dec)	2,464	5,600	0	8,064
Total	**5,148**	**11,667**	**0**	**16,815**

**The total gross amount is the sum of basic payments for performing functions and working on committees.*

Remuneration of members of the Telekom Slovenije Supervisory Board's Audit Committee for performing audit committee functions at Soline in 2022

in EUR	Session attendance fees	Basic salary	Travel expenses	Total gross*
Aleksander Igličar (1 Jan–31 Dec), Chair of Committee	1,540	0	0	1,540
Alenka Čok Pangeršič (14 Sep–31 Dec), Member of Committee	220	0	0	220
Barbara Gorjup (11 Feb–31 Dec), Member of Committee	1,540	0	0	1,540
Marko Hočevar (1 Jan–31 Dec), Member of Committee	1,320	0	0	1,320
Marko Kerin (1 Jan–9 Sep), Member of Committee	1,320	0	0	1,320
Drago Kijevčanin (1 Jan–31 Dec), Member of Committee	1,540	0	0	1,540
Total	**7,480**	**0**	**0**	**7,480**

**The total gross amount is the sum of committee session attendance fees.*

Remuneration of members of the Telekom Slovenije Supervisory Board's Audit Committee for performing audit committee functions at Avtenta in 2022

in EUR	Session attendance	Basic salary	Travel expenses	Total gross*
Aleksander Igličar (1 Jan–31 Dec), Chair of Committee	1,540	0	0	1,540
Alenka Čok Pangeršič (14 Sep–31 Dec), Member of Committee	440	0	0	440
Barbara Gorjup (11 Feb–31 Dec), Member of Committee	1,540	0	0	1,540
Marko Hočevar (1 Jan–31 Dec), Member of Committee	1,320	0	0	1,320
Marko Kerin (1 Jan–9 Sep), Member of Committee	1,100	0	0	1,100
Drago Kijevčanin (1 Jan–31 Dec), Member of Committee	1,540	0	0	1,540
Total	**7,480**	**0**	**0**	**7,480**

**The total gross amount is the sum of committee session attendance fees.*

Supervisory Board members received training in 2022 in various areas relevant to the Supervisory Board's operations. The total cost of this training came to EUR 650.

2.5 Remuneration of Supervisory Board members for 2021 (breakdown)

in EUR	Session attendance fees	Basic salary	Committees**	Travel expenses	Liability insurance	Total gross*
Shareholder representatives						
Iztok Černoša (22 Jan–31 Dec), President of Supervisory Board	5,500	23,328	2,420	0	689	31,937
Karla Pinter (18 Jun–31 Dec), Vice-President of Supervisory Board	2,420	10,094	660	28	0	13,202
Radovan Cerjak (22 Jan–31 Dec), Member of Supervisory Board	5,280	19,626	1,980	0	689	27,575
Aleksander Igličar (22 Jan–31 Dec), Member of Supervisory Board	5,500	19,626	4,004	28	689	29,847
Marko Kerin (22 Jan–31 Dec), Member of Supervisory Board	4,675	19,626	4,950	124	689	30,064
Jurij Toplak (18 Jun–31 Dec), Member of Supervisory Board	2,420	9,343	660	383	0	12,806
Štefan Belingar (1 Jan–21 Jan), Member of Supervisory Board	275	1,482	220	0	0	1,977
Barbara Gorjup (1 Jan–27 Apr), Member of Supervisory Board	2,805	7,394	1,672	0	689	12,560
Boštjan Koler (1 Jan–21 Jan), President of Supervisory Board	275	1,778	220	0	0	2,273
Barbara Kürner Čad (1 Jan–27 Apr), Vice-President of Supervisory Board	2,805	8,318	1,540	0	689	13,352
Dimitrij Marjanović (1 Jan–21 Jan), Member of Supervisory Board	275	1,185	0	0	0	1,460
Igor Rozman (1 Jan–21 Jan), Member of Supervisory Board	275	1,185	0	0	0	1,460
Employee representatives						
Drago Kijevčanin (1 Jan–31 Dec), Vice-President of Supervisory Board	5,396	22,400	5,104	0	689	33,589
Dušan Pišek (1 Jan–31 Dec), Member of Supervisory Board	5,775	18,813	660	0	689	25,937
Jana Žižek Kuhar (1 Jan–31 Dec), Member of Supervisory Board	5,500	17,500	660	0	689	24,349
Total	**49,176**	**181,698**	**24,750**	**563**	**6,201**	**262,388**

**The total gross amount is the sum of session attendance fees and basic payments for performing functions and working on committees, including net receipts (travel expenses) and liability insurance.*
***Committees – committee session attendance fees.*

Remuneration of members of the Supervisory Board's committees for 2021 (breakdown)

in EUR	Session attendance fees	Basic salary	Travel expenses	Total gross*
Barbara Gorjup (22 Jun–31 Dec)	1,672	3,442	0	5,114
Marko Hočevar (11 Feb–31 Dec)	3,124	5,975	0	9,099
Melita Malgaj (1 Jan–6 Apr)	660	1,867	0	2,527

Barbara Nose (1 Jan–11 Feb)	220	1,219	0	1,439
Gregor Rajšp (1 Jan–6 Apr)	660	1,867	0	2,527
Alenka Stanič (1 Jan–6 Apr)	660	1,867	0	2,527
Total	**6,996**	**16,237**	**0**	**23,233**

**The total gross amount is the sum of basic payments for performing functions and working on committees.*

Remuneration of members of the Telekom Slovenije Supervisory Board's Audit Committee for performing audit committee functions at Soline in 2021

in EUR	Session attendance fees	Basic salary	Travel expenses	Total gross*
Aleksander Igličar (24 May–31 Dec), Chair of Committee	220	0	0	220
Barbara Gorjup (24 May–31 Dec), Member of Committee	220	0	0	220
Marko Hočevar (24 May–31 Dec), Member of Committee	220	0	0	220
Marko Kerin (24 May–31 Dec), Member of Committee	220	0	0	220
Drago Kijevčanin (24 May–31 Dec), Member of Committee	220	0	0	220
Total	**1,100**	**0**	**0**	**1,100**

***The total gross amount is the sum of committee session attendance fees.*

Supervisory Board members received training in 2021 in various areas relevant to the Supervisory Board's operations. The total cost of this training came to EUR 2,329.65.

3. Remuneration of members of the Telekom Slovenije Management Board for 2025

Details of the remuneration of members of the Telekom Slovenije Management Board, including all fringe benefits, are presented below. Management Board members are not entitled to profit/sharing or stock options,

and did not receive remuneration in either of those two forms in 2025, 2024, 2023, 2022 or 2021.

The system of variable remuneration is linked to the extent to which the plans and strategies of Telekom Slovenije and the Telekom Slovenije Group are fulfilled and the long-term performance of the Company and Group thereby enhanced.

The basic monthly salary of Management Board members is determined in accordance with the ZPPOGD and the Remuneration Policy, which was adopted partly with the aim of boosting the development and implementation of the business strategy and securing the development and sustainability of the Company over the long term.

Other rights of Management Board members are set out in accordance with the ZPPOGD and the Remuneration Policy.

3.1 Overview of remuneration of members of the Company's Management Board for 2025

Name	Basic salary	Variable remuneration*	Reimbursement of expenses	Annual leave allowance	Winter leave allowance	Insurance premiums	Fringe benefits	Voluntary supplementary pension insurance (PDPZ)	Total gross**
Boštjan Košak (1 Jan–31 Dec),	194,021	28,429	1,958	2,519	639	1,498	2,609	3,055	234,728

President of Management Board									
Irma Gubanec (1 Jan–31 Dec), Vice-President of Management Board from 1 September 2025	176,453	24,779	2,503	2,519	639	1,847	78	3,055	211,873
Špela Fortin (1 Jan–31 Dec), Member of Management Board – Workers' Director	172,060	25,573	1,854	2,519	639	1,848	7,201	3,055	214,749
Vesna Prodnik (1 Jan–31 Dec), Member of Management Board	174,618	25,656	2,468	2,519	639	1,852	4,198	3,055	215,005
Boštjan Škufca Zaveršek (1 Jan–31 Aug), Vice-President of Management Board	122,880	50,223	1,099	1,679	425	790	65	2,036	179,197
Total	**840,032**	**154,660**	**9,882**	**11,755**	**2,981**	**7,835**	**14,151**	**14,256**	**1,055,552**

**Variable remuneration represents part of the performance-related payment for 2024 and 2025 (for 2025: a Christmas bonus that was paid out in the same amount as to the Company's other employees).*
***The total gross amount is the sum of all types of labour cost, including net income (reimbursement of expenses), insurance premiums, benefits and voluntary supplementary pension insurance (PDPZ).*

Members of the Company's Management Board who are members of the GVO Supervisory Board received the following remuneration:

in EUR	Session attendance fees	Basic salary	Session attendance fees for committees	Liability insurance	Total gross*
Boštjan Košak (21 Apr–31 Dec), President of Supervisory Board	1,650	9,888	0	431	11,969
Vesna Prodnik (1 Jan–20 Apr), President of Supervisory Board	275	1,554	0	48	1,877
Irma Gubanec (21 Apr–31 Dec), Vice-President of Supervisory Board	1,650	9,734	220	431	12,035
Total	**3,575**	**21,176**	**220**	**910**	**25,881**

**The total gross amount is the sum of session attendance fees and basic payments for performing functions and working on committees.*

Members of the Company's Management Board who are members of the Avtenta Supervisory Board received the following remuneration:

in EUR	Session attendance fees	Basic salary	Session attendance fees for committees	Liability insurance	Total gross*
Vesna Prodnik (1 Sep–31 Dec), President of Supervisory Board	550	4,200	0	192	4,942
Špela Fortin (29 Apr–31 Dec), Vice-President of Supervisory Board	1,100	6,173	0	431	7,704
Boštjan Škufca Zaveršek (29 Apr–31 Aug), President of Supervisory Board	550	4,077	0	240	4,867
Total	**2,200**	**14,450**	**0**	**863**	**17,513**

**The total gross amount is the sum of session attendance fees and basic payments for performing functions, including net receipts (travel expenses) and liability insurance.*

Members of the Company's Management Board who are members of the IPKO Telecommunications LLC Management Board received the following remuneration:

in EUR	Session attendance fees	Basic salary	Session attendance fees for committees	Total gross*
Boštjan Košak (23 May–31 Dec)	1,925	10,206	0	12,131
Vesna Prodnik (23 May–31 Dec)	1,925	7,485	0	9,410
Irma Gubanec (23 May–31 Dec)	1,925	6,804	0	8,729
Total	**5,775**	**24,495**	**0**	**30,270**

**The total gross amount is the sum of session attendance fees and basic payments for performing functions and working on committees.*

3.2 Remuneration of members of the Company's Management Board for 2024

Name	Basic salary	Variable remuneration*	Other personal income	Reimbursement of expenses	Annual leave allowance	Insurance premiums	Fringe benefits	Voluntary supplementary pension insurance (PDPZ)	Total gross**
Boštjan Košak (1 Jan–31 Dec), President of Management Board	184,882	2,343	0	2,036	2,427	87	4,283	2,904	198,962
Boštjan Škufca Zaveršek (1 Jan–31 Dec), Vice-President of Management Board	175,221	2,343	0	1,685	2,427	87	0	2,904	184,667
Špela Fortin (1 Jan–31 Dec), Member of Management Board – Workers' Director	165,844	26,355	0	1,986	2,427	575	3,459	2,904	203,550

Irma Gubanec (1 Jan–31 Dec), Member of Management Board	160,553	2,343	0	2,891	2,427	575	64	2,904	171,757
Vesna Prodnik (1 Jan–31 Dec), Member of Management Board	166,399	2,343	0	2,823	2,427	575	5,215	2,904	182,686
Total	**852,899**	**35,727**	**0**	**11,421**	**12,135**	**1,899**	**13,021**	**14,520**	**941,622**

**Variable remuneration represents part of the performance-related payment for 2024 (a Christmas bonus that was paid out in the same amount as to the Company's other employees). Management Board member Špela Fortin also received variable remuneration for 2020 and 2021.*
***The total gross amount is the sum of all types of labour cost, including net income (reimbursement of expenses), insurance premiums, benefits and voluntary supplementary pension insurance (PDPZ).*

A supervisory board and audit committee were established at the subsidiary GVO in accordance with Articles 514 and 514a ZGD-1.

As president of the GVO Supervisory Board, the following member of the Company's Management Board received the following remuneration between January and December 2024:

in EUR	Session attendance	Basic salary	Liability insurance	Total gross*
Vesna Prodnik (1 Jan–31 Dec)	935	5,085	9	6,029
Total	**935**	**5,085**	**9**	**6,029**

**The total gross amount is the sum of session attendance fees and basic payments for performing functions, and liability insurance.*

3.3 Remuneration of members of the Company's Management Board for 2023

Name	Basic salary	Variable remuneration	Other personal income	Reimbursement of expenses	Annual leave allowance	Insurance premiums	Fringe benefits	Voluntary supplementary pension insurance (PDPZ)	Total gross*
Boštjan Košak (1 Jan–31 Dec), President of Management Board	172,531	0	0	1,818	2,159	288	5,906	2,904	185,606
Boštjan Škufca Zaveršek (1 Jan–31 Dec), Vice-President of Management Board	163,906	0	0	1,845	2,159	228	0	2,904	171,042
Špela Fortin (1 Jan–31 Dec), Member of Management Board –	154,683	0	0	1,755	2,159	776	6,510	2,904	168,787

Workers' Director									
Irma Gubanec (1 Jan–31 Dec), Member of Management Board	155,271	0	0	2,919	2,159	771	0	2,904	164,024
Vesna Prodnik (1 Jan–31 Dec), Member of Management Board	155,271	0	0	2,934	2,159	776	6,438	2,904	170,482
Mitja Štular (1 Jan–13 May)**	54,380	0	0	0	720	33	3,563	1,210	59,906
Total	**856,042**	**0**	**0**	**11,271**	**11,515**	**2,872**	**22,417**	**15,730**	**919,847**

**The total gross amount is the sum of all types of labour cost, including net income (reimbursement of expenses), insurance premiums, benefits and voluntary supplementary pension insurance (PDPZ).*
***Remuneration received during the notice period, when the individual concerned was no longer performing the function of member of the Management Board.*

A supervisory board and audit committee were established at the subsidiary GVO in accordance with Articles 514 and 514a ZGD-1.

As president of the GVO Supervisory Board, the following member of the Company's Management Board received the following remuneration between January and December 2023:

in EUR	Session attendance fees	Basic salary	Committees	Total gross
Vesna Prodnik (1 Jan–31 Dec)	1,073	5,085	0	6,158
Total	**1,073**	**5,085**	**0**	**6,158**

3.4 Remuneration of members of the Company's Management Board for 2022

in EUR	Basic salary	Variable remuneration*	Other personal income***	Reimbursement of expenses	Annual leave allowance	Insurance premiums	Fringe benefits	Voluntary supplementary pension insurance (PDPZ)	Total gross**
Boštjan Košak (4 Oct–31 Dec), President of Management Board	40,228	0	0	664	502	10	1,898	726	44,028
Boštjan Škufca Zaveršek (14 Nov–31 Dec), Vice-President of Management Board	20,591	0	0	266	331	0	591	484	22,263

Špela Fortin (1 Jan–31 Dec), Member of Management Board – Workers' Director	145,686	18,321	0	1,541	1,924	1,013	6,387	2,904	177,776
Irma Gubanec (12 Oct–31 Dec), Member of Management Board	32,699	0	0	675	502	81	0	726	34,683
Vesna Prodnik (14 Nov–31 Dec), Member of Management Board	19,508	0	0	271	331	81	1,202	484	21,877
Barbara Galičič Drakslar (1 Jan–11 Oct), Member of Management Board	114,251	11,913	80,582	1,171	1,443	790	5,414	2,420	217,984
Tomaž Jontes (1 Jan–1 Sep), Vice-President of Management Board	103,933	41,123	689	823	1,283	871	5,579	2,178	156,479
Cvetko Sršen (1 Jan–3 Oct), President of Management Board	123,058	14,107	83,048	1,303	1,443	465	5,695	2,420	231,539
Mitja Štular (1 Jan–31 Dec), Member of Management Board****	146,148	12,753	0	1,127	1,924	544	6,790	2,904	172,190
Tomaž Seljak (for 2020 and 2021), President of Management Board	0	10,264	0	0	0	0	0	0	10,264
Matjaž Beričič (for 2020 and 2021), Member of Management Board	0	5,061	0	0	0	0	0	0	5,061
Vida Žurga (for 2020), Vice-President of Management Board	0	2,939	0	0	0	0	0	0	2,939

Ranko Jelača (for 2020), Member of Management Board	0	718	0	0	0	0	0	0	718
Total	**746,102**	**117,199**	**164,319**	**7,841**	**9,683**	**3,855**	**33,556**	**15,246**	**1,097,801**

***Variable remuneration is comprised of a portion of the performance-related payment for 2019, 2020 and 2021.*
***The total gross amount is the sum of all types of labour cost, including net income (reimbursement of expenses), insurance premiums, benefits and voluntary supplementary pension insurance (PDPZ).*
****Other personal income comprises jubilee benefits, severance pay, etc.*
*****Remuneration also includes the period from 14 November to 31 December 2022, i.e. the notice period during which the individual concerned no longer performed the function of member of the Management Board.*

The following members of the Company's Management Board received the following remuneration as member and president of the GVO Supervisory Board respectively between January and December 2022:

in EUR	Session attendance fees	Basic salary	Committees	Total gross
Vesna Prodnik (9 Nov–31 Dec)	138	563	0	701
Mitja Štular (1 Jan–9 Nov)	660	4,365	0	5,025
Total	**798**	**4,928**	**0**	**5,726**

3.5 Overview of remuneration of Management Board members for 2021

in EUR	Basic salary	Variable remuneration*	Other personal income***	Reimbursement of expenses	Annual leave allowance	Insurance premiums	Fringe benefits	Voluntary supplementary	Total gross**
Cvetko Sršen (10 March–31 December), President of Management Board	130,223	0	0	1,470	1,216	0	7,734	2,349	142,992
Tomaž Jontes, (22 March to 31 December), Vice-President of Management Board; (1 January–21 March) Member of Management Board	152,840	6,160	0	1,285	1,621	1,005	9,588	2,819	175,318
Mitja Štular (10 Mar–31 Dec), Member of Management Board	117,717	0	689	1,088	1,312	59	2,551	2,278	125,694
Barbara Galičič Drakslar (31 Mar–31 Dec), Member of	109,970	0	0	1,379	1,197	366	5,010	2,114	120,036

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Management Board									
Špela Fortin (1 Jan–31 Dec), Member of Management Board – Workers' Director	133,707	8,284	0	1,316	1,621	1,005	7,783	2,819	156,535
Tomaž Seljak (1 January–10 March), President of Management Board	30,987	53,655	0	282	314	639	1,670	552	88,099
Vida Žurga (1 Jan–10 Mar), Vice-President of Management Board	0	30,787	0	0	314	639	2,558	552	34,850
Matjaž Beričič (1 Jan–10 Mar), Member of Management Board	30,521	11,700	0	275	314	639	1,067	552	45,068
Ranko Jelača (for 2020), Member of Management Board	0	4,786	0	0	0	0	0	0	4,786
Total	**705,965**	**115,372**	**689**	**7,095**	**7,909**	**4,352**	**37,961**	**14,035**	**893,378**

***Variable remuneration is comprised of a portion of the performance-related payment for 2018, 2019 and 2020.*
***The total gross amount is the sum of all types of labour cost, including net income (reimbursement of expenses), insurance premiums, benefits and voluntary supplementary pension insurance (PDPZ).*
****Other personal income comprises jubilee benefits.*

Because they remained employed at the Company, those members of the Management Board whose terms of office were terminated early in 2021 did not receive financial benefits, services or entitlements.

As president of the GVO Supervisory Board, the following member of the Company's Management Board received the following remuneration between January and December 2021:

in EUR	Session attendance	Basic salary	Committees	Total gross
Mitja Štular (28 May–31 Dec)	550	2,966	0	3,516
Total	**550**	**2,966**	**0**	**3,516**

3.6 Basic monthly salary of members of the Management Board

With effect from 1 May 2021, the Company's Supervisory Board set the basic monthly salary of the President of the Management Board at **five times** the average monthly salary of employees at Telekom Slovenije Group companies with a registered office in Slovenia. The basic monthly salary of the **Vice-President of the Management Board was set at 95%** of the President's basic monthly salary, while the basic monthly salary of other **members of the Management Board was set at 90%** of the President's basic monthly salary. Prior to that, the basic monthly salary of all members of the Management Board had been set at five times the average monthly salary of employees at Telekom Slovenije Group companies, with the exception of the Workers' Director, whose monthly salary was 70% of the basic monthly salary of the President of the Management Board.

3.7 Variable remuneration of Management Board members

The Supervisory Board sets the targets and criteria for calculating the variable remuneration of the Company's Management Board on an annual basis, in accordance with the provisions of the ZPPOGD and the Management Board members' employment contracts.

Members' targets consist of quantitative and qualitative, financial and non-financial objectives set for the purpose of monitoring Management Board performance. The Management Board's objectives are focused on the long-term business success of the Company and the Group (e.g. EBITDA of the Telekom Slovenije Group, number of Telekom Slovenije users, network expansion and modernisation). The calculation methodology is defined by the Supervisory Board and takes into account the ratio between results achieved and results planned during the business year after the end of the business year and the audit of the financial statements. Variable remuneration is set every year by resolution adopted by the Company's Supervisory Board and taking into account the provisions of the employment contracts of individual Management Board members and the ZPPOGD. The amount of the variable remuneration depends on the extent to which the objectives set out in the Management Board member's employment contract have been achieved, their basic salary and their term of office, but shall not exceed 3.6 average monthly salaries of the member in the year for which the variable remuneration is set.

The variable remuneration for 2025 has not yet been set. A Christmas bonus was paid for 2025 to all members of the Management Board who were in an employment relationship with the Company as at 15 December 2025.

In accordance with a Telekom Slovenije Supervisory Board resolution, variable remuneration for 2024 was allocated to all members of the Management Board in an amount equal to 3.6 times the member's gross monthly salary in 2024.

Variable remuneration was not paid to members of the Management Board for 2023. Variable remuneration was not paid to members of the Management Board for 2023; this was because the Company received aid to mitigate high electricity prices under the Act on Aid to the Economy to Mitigate the Impact of the Energy Crisis (ZPGOPEK). ZPGOPEK provides that a beneficiary that has claimed aid under the act must repay the full amount of aid received if it paid bonuses to management in or for 2023.

In accordance with a Telekom Slovenije Supervisory Board resolution, Management Board members were not entitled to variable remuneration for 2022.

3.7.1 Payment of variable remuneration

Variable remuneration payments made to Management Board members are shown below, with a more detailed disclosure of the period for which it was paid. All amounts are gross and expressed in euros.

Payment of variable remuneration January–December 2025

in EUR	Variable remuneration	Of which for 2024	Of which for 2025*
Boštjan Košak	**28,429**	26,561	1,868
Irma Gubanec	**24,779**	22,911	1,868
Špela Fortin	**25,573**	23,705	1,868
Vesna Prodnik	**25,656**	23,788	1,868
Boštjan Škufca Zaveršek	**50,223**	50,223	0

**Christmas bonus (as set out in their employment contracts, Management Board members are entitled to the same Christmas bonus as the Company's other employees, with the bonus included under variable remuneration for the year in which it is paid).*

Payment of variable remuneration January–December 2024

in EUR	Variable remuneration	Of which for 2020	Of which for 2021	Of which for 2024*
Boštjan Košak	**2,343**	0	0	2,343

Boštjan Škufca Zaveršek	**2,343**	0	0	2,343
Špela Fortin	**26,355**	9,527	14,485	2,343
Irma Gubanec	**2,343**	0	0	2,343
Vesna Prodnik	**2,343**	0	0	2,343

**Christmas bonus (as set out in their employment contracts, Management Board members are entitled to the same Christmas bonus as the Company's other employees, with the bonus included under variable remuneration for the year in which it is paid).*

Payment of variable remuneration January–December 2022

in EUR	Variable remuneration	Of which for 2019	Of which for 2020	Of which for 2021
Špela Fortin	**18,321**	2,593	1,243	14,485
Barbara Galičič Drakslar	**11,913**	0	0	11,913
Tomaž Jontes	**41,123**	0	8,008	33,115
Cvetko Sršen	**14,107**	0	0	14,107
Mitja Štular	**12,753**	0	0	12,753
Tomaž Seljak	**10,264**	0	3,550	6,714
Matjaž Beričič	**5,061**	0	1,755	3,306
Vida Žurga	**2,939**	0	2,939	0
Ranko Jelača	**718**	0	718	0

The variable remuneration **for 2021** was set by resolution of the Company's Supervisory Board at **2.6 times the Management Board member's salary**, taking into account the length of time for which they performed the function.

Payment of variable remuneration January–December 2021

in EUR	Variable remuneration	Of which from 2018	Of which for 2019	Of which for 2020
Tomaž Seljak	**53,655**	17,610	12,378	23,667
Vida Žurga	**30,787**	0	11,195	19,592
Matjaž Beričič	**11,700**	0	0	11,700
Tomaž Jontes	**6,160**	0	0	6,160
Špela Fortin	**8,284**	0	0	8,284
Ranko Jelača	**4,786**	0	0	4,786

3.7.2 Deferred payment of variable remuneration to members of the Company's Management Board

In accordance with the ZPPOGD and individual Company Supervisory Board resolutions, payment of **50% of variable remuneration is withheld for two years**. Accordingly, withheld variable remuneration for 2025 and 2024 amounted to **EUR 398,449.77 as at 31 December 2025**. This amount constitutes a cost of the Company.

Employment contracts with Management Board members also set out the possibility of variable remuneration being "clawed back" in the cases laid out in the relevant legislation. There was no need or basis for variable remuneration to be clawed back from Management Board members in 2025, 2024, 2023, 2022 or 2021.

3.8 Other rights of the members of the Company's Management Board

The following other rights and benefits are set out in the employment contracts of Management Board members:

1. an annual leave allowance under the terms and in the amount applicable to the Company's other employees;
2. jubilee benefits under the terms and in the amount applicable to other Company employees;

3. termination benefits at retirement under the terms and in the amount set out the Employment Relationships Act (ZDR-1);
4. the reimbursement of expenses necessary for or connected with the performance of their function, under the terms and in the amount applicable to the Company's other employees (e.g. reimbursement of meal expenses during work, per diems for business travel, reimbursement of overnight accommodation expenses);
5. a salary allowance under the terms and in the amount applicable to other Company employees;
6. the use of a laptop and/or tablet for business and private purposes;
7. the use of a mobile phone for business and private purposes, including the right to have subscription, call or data transfer costs paid for, and the use of a fixed-line connection at the place of residence for business and private purposes;
8. the reimbursement of all costs arising in relation to supplementary education and training aimed at improving the performance of the function of President of the Management Board up to a gross amount of EUR 10,000 per year, with the President having the right to receive a salary allowance for absence on this basis if the absence lasts up to ten days a year. Where there is a justifiable business case, the right may also be granted in a higher amount or for a greater number of days, regarding which the Supervisory Board issues a resolution in specific cases at the proposal of the management body;
9. the use of a company car for business and private purposes with a retail price including VAT of up to EUR 65,000, or up to EUR 85,000 for a more environmentally friendly vehicle. If the car is used solely for business purposes, the President of the Management Board is entitled to a commuting allowance in the same amount as the Company's other employees, while a company car that is also used for private purposes should not be replaced before three years have elapsed or before it has been driven at least 150,000 kilometres (and before this only in specially justified cases and with the supervisory body's consent);
10. an annual preventive medical examination for managers in an amount not exceeding EUR 1,500;
11. the payment of insurance premiums, including collective supplementary health insurance, accident insurance and supplementary health insurance, where the total annual sum of all premiums shall not exceed 50% of the gross monthly basic component of remuneration, and liability insurance in accordance with the annual agreement with the relevant insurance company under the same conditions that apply to every member of the Supervisory Board, and the members of the management and supervisory bodies of Telekom Slovenije Group companies;
12. the use of a company payment card exclusively for business purposes to pay for business expenses, including entertainment, in accordance with the business financial plan and contingent on the expenses incurred being traceable;
13. the reimbursement of membership fees for professional organisations whose sphere of operation is relevant to the function of president of a management board, in an annual amount not exceeding EUR 1,500; and
14. a separation allowance in the cases and in the amount applicable to other Company employees.

As set out in their employment contracts, Management Board members are entitled to the same Christmas bonus as the Company's other employees, with the bonus included under variable remuneration for the year in which it is paid.

President of the Management Board Boštjan Košak	President of the Supervisory Board Žiga Debeljak, MSc

Enclosure:
- Auditor's report

Telekom Slovenije, d.d., Cigaletova 15, 1000 Ljubljana, Slovenia, +386 41 700 700, www.telekom.si
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Deloitte.

Deloitte revizija d.o.o.
Dunajska cesta 165
1000 Ljubljana
Slovenija

Tel: +386 (0) 1 3072 800
Faks: +386 (0) 1 3072 900
www.deloitte.si

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT RELATED TO REMUNERATION REPORT FOR YEAR 2025

To the Shareholders of Telekom Slovenije d.d., Ljubljana

We have performed limited assurance engagement as to whether the Remuneration Report ('the Report') for the year ended 31 December 2025, prepared by the Management Board and the Supervisory Board of Telekom Slovenije d.d. (hereinafter 'the company'), is prepared in accordance with the requirements of Article 294.b of the Companies Act (hereinafter 'ZGD-1').

Identification criteria

In accordance with the requirement of ZGD-1 we have examined whether the Report contains all the information required by paragraphs 2 and 3 of Article 294.b of ZGD-1. The auditor's task is not to verify the actual accuracy of the Report and the information contained therein.

Purpose of the report

Our limited assurance report is intended solely to meet the requirements of Article 294.b of the Companies Act and for your information and may not be used for any other purpose. Our report relates only to the Remuneration report and does not apply to the financial statements of the company as a whole.

The responsibility of the Management Board and Supervisor Board for the Report

The Management Board and Supervisory Board are responsible for the preparation of the Report in accordance with Article 294.b of ZGD-1. The Management Board is responsible for publishing the Report on the Company's website immediately after the voting at the Shareholder's meeting, where it must be available free of charge for ten years.

The Management Board is responsible for such internal control as management determines is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error and that is consistent with legal requirements.

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Auditor's Responsibility

Our responsibility is to express our conclusion on limited assurance for the Report based on the procedures we carried out and on the evidence we obtained. Our limited assurance engagement was carried out in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) – *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. Pursuant to the standard, the auditor shall plan and perform the engagement in the way that will allow the auditor to obtain limited assurance that nothing has come to the auditor's attention that would cause the auditor to believe that the Report includes material misstatement in terms of compliance with the requirements of Article 294.b of ZGD-1.

Our independence and quality control

We performed our work in accordance with independence and ethical requirements under the International Code of Ethics for Professional Accountants (including International Independence Standards) issues by International Ethics Standards Board for Accountants (IESBA Code). The Code is prepared based on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.
As a part of its compliance with International Standards on Quality Control (ISQC 1), our company maintains a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of the work performed

The nature and scope of our procedures were determined on the basis of risk assessment and our professional judgement with the purpose to obtain limited assurance.

The procedures for obtaining evidence in a limited assurance engagement are more limited in relation to a reasonable assurance engagement; therefore, less assurance is provided than in reasonable assurance or audit engagements.

The procedures carried out within the scope of our engagement include:

- understanding the resolutions of the Shareholder's meeting regarding the adopted remuneration policy and inquiring with the Management Board, the Supervisory Board and other employees in order to gain an understanding of the remuneration policy and the procedures implemented by the company in preparing the Report;
- obtaining a list of persons for whom there is an obligation to include data in the Report in the year for which the Report is being prepared and verifying that their remuneration is disclosed in the Report;
- verification that the Report contains all the information required by paragraphs 2 and 3 of Article 294.b of ZGD-1.

We believe that the obtained evidence is sufficient and appropriate to provide basis for our conclusion.

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Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that would cause us to believe that the Report for the year ended 31.12.2025 as prepared by the Company does not, in all material respect, include the information as required by paragraph 2 and 3 of Article 294.b of ZGD-1.

DELOITTE REVIZIJA d.o.o.

Barbara Žibret Kralj
Certified auditor

For signature please refer to the original Slovenian version.

Ljubljana, 13.3. 2025

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Ljubljana, Slovenija 3

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Material for item 6 of the agenda:

REMUNERATION POLICY FOR THE MANAGEMENT AND SUPERVISORY BODIES OF TELEKOM SLOVENIJE, D.D. AND TELEKOM SLOVENIJE GROUP SUBSIDIARIES

The Management Board and Supervisory Board propose that the General Meeting of Shareholders of Telekom Slovenije, d.d. adopts the following

Resolution:

6.1 The General Meeting of Shareholders has been briefed on and approves the Remuneration Policy for the Management and Supervisory Bodies of Telekom Slovenije, d.d. and Telekom Slovenije Group Subsidiaries.

Explanation:

In accordance with Article 294a ZGD-1, a company involved in trading securities on an organised market must formulate a remuneration policy for the management and supervisory bodies. Such policy must be submitted to the General Meeting of Shareholders for voting and approval. The remuneration policy must be clear and understandable, and must contain such information in connection with the individual components of remuneration as that stated in the second paragraph of Article 294a ZGD-1.

In 2023, the Supervisory Board adopted the Remuneration Policy for the Management Body of Telekom Slovenije, d.d. and the Management Bodies of Telekom Slovenije Group Subsidiaries, which was submitted to the General Meeting of Shareholders of Telekom Slovenije, d.d. held on 16 June 2023 for consultative voting. The General Meeting adopted the consultative resolution on the Remuneration Policy for the Management Body of Telekom Slovenije, d.d. and the Management Bodies of Telekom Slovenije Group Subsidiaries.

Pursuant to the first paragraph of Article 294a ZGD-1, an appropriately amended Remuneration Policy for the Management Body of Telekom Slovenije, d.d. and the Management Bodies of Telekom Slovenije Group Subsidiaries (hereinafter: the Remuneration Policy) is being submitted to the Company's General Meeting of Shareholders for consultative voting. That policy is in line with the requirements of Article 294a ZGD-1 and takes into account the relevant Recommendations of the Slovenian Corporate Governance Code and the Recommendations and Expectations of Slovenski državni holding (SDH Recommendations).

In addition to editorial, grammatical and orthographic corrections, the main substantive changes to the Remuneration Policy resulting from amendments to legislation and the SDH Recommendations and Expectations are:

- the inclusion of the winter leave allowance in the remuneration of members of the management bodies;
- an additional entitlement to a reimbursement of the costs of legal representation and other reasonable and necessary expenses to which members of management bodies are entitled;
- supplementation of that part of the Remuneration Policy that also governs the remuneration of supervisory bodies at Telekom Slovenije, d.d. and at Telekom Slovenije Group subsidiaries (new Section B *REMUNERATION POLICY FOR MANAGEMENT BODIES*);
- a change to the session attendance fees and basic payment for performance of the function of member of a supervisory body.

The proposed changes are in line with the current Recommendations and Expectations of SDH.

The Supervisory Board adopted the Remuneration Policy on 14 July 2026.

While voting on the Remuneration Policy has the nature of a consultation, the Company may only determine remuneration for members of the management and supervisory bodies in accordance with the Remuneration Policy submitted to the General Meeting of Shareholders for voting and approval.

Following the vote at the General Meeting of Shareholders, the Remuneration Policy shall be published without delay on the Company's website, together with the date and outcome of voting at the General Meeting of

Shareholders. The Remuneration Policy shall be available on the website free of charge and accessible to the public for at least as long as it is applicable, and for no less than ten years.

President of the Management Board Boštjan Košak	President of the Supervisory Board Žiga Debeljak, MSc

Enclosure:

- Remuneration Policy for the Management and Supervisory Bodies of Telekom Slovenije, d.d. and Telekom Slovenije Group Subsidiaries

In accordance with Article 294a of the Companies Act (ZGD-1), Telekom Slovenije, d.d., Cigaletova ulica 15, 1000 Ljubljana, hereby adopts the following

REMUNERATION POLICY FOR THE MANAGEMENT AND SUPERVISORY BODIES OF TELEKOM SLOVENIJE, D.D. AND TELEKOM SLOVENIJE GROUP SUBSIDIARIES

A) REMUNERATION POLICY FOR MANAGEMENT BODIES

I. GENERAL INFORMATION REGARDING THE REMUNERATION POLICY FOR MANAGEMENT BODIES

The Remuneration Policy for the Management Body of Telekom Slovenije, d.d. (hereinafter: the Company), whose shares are listed on the regulated securities market, includes principles and rules that are taken into account in the arrangement of the remuneration of the Company's management body. The Company is the parent company of the Telekom Slovenije Group (hereinafter: the Group). For this reason, the Remuneration Policy also governs a framework (guidelines) for the remuneration of the management bodies of the Group's subsidiaries.

The Company formulated the Remuneration Policy for Telekom Slovenije's management body based on and in accordance with Article 294a of the Companies Act (Official Gazette of the Republic of Slovenia, No. 42/06 with amendments; hereinafter: the ZGD-1) and taking into account the Recommendations and Expectations of Slovenski državni holding, d.d. Because the Company is under the majority ownership of the state, as are Group subsidiaries, some with a registered office in the Republic of Slovenia, the provisions of the Act Governing the Remuneration of Managers of Companies with Majority Ownership held by the Republic of Slovenia or Self-Governing Local Communities (Official Gazette of the Republic of Slovenia, No. 21/10, with amendments; hereinafter: the ZPPOGD) and the Decree setting the highest correlation between the basic salary and the amount of variable remuneration of directors (Official Gazette of the Republic of Slovenia, Nos. 34/10 and 52/11, hereinafter: the Decree) were taken into account in the formulation of this Remuneration Policy.

The Company did not seek the consent of the Slovenian government for exemption from the frameworks set out in the ZPPOGD pursuant to Article 90 of the Slovenian Sovereign Holding Act (Official Gazette of the Republic of Slovenia, Nos. 25/14 and 140/22; hereinafter: the ZSDH-1), as the supervisory body assessed that the frameworks set out in the ZPPOGD are not restrictive for the Company to the extent that HR risks would rise significantly.

The Remuneration Policy for the Company's management body was adopted via resolution of the supervisory body and will enter into force with its submission to the Company's General Meeting of Shareholders following the conclusion of voting on this point by the aforementioned body. The Company will submit the Remuneration Policy for its management body to the General Meeting of Shareholders for voting every time it is amended or every four years, and to the next General Meeting of Shareholders if the latter does not approve the policy.

The competent bodies of subsidiaries shall adopt a remuneration policy for their management bodies in accordance with the framework and guidelines set out in this Remuneration Policy for management bodies, as formed by the Company's management body, taking into account the legal organisational form of a specific subsidiary.

The supervisory body shall verify the appropriateness of the Remuneration Policy of the Company's management body annually, while appropriateness of the part that relates to guidelines for Group subsidiaries shall be verified by the Company's management body.

The Company's Supervisory Board shall adopt a bylaw that defines in detail specific questions regarding the remuneration of the Company's management body, in particular for the selection of criteria for short- and long-term performance and target values for individual years, the weighting of criteria in terms of importance, a system for assessing the fulfilment of criteria, the method for calculating the variable component of remuneration taking into account achieved assessments and other necessary content (hereinafter: **Supervisory Board bylaw setting the criteria for the payment of the variable component of remuneration to the Company's Management Board**). The Supervisory Board shall review the content of the bylaw taking into account each year's annual business plan and other bylaws, and supplement/amend it accordingly no later than by the end of March.

II. MEASURES FOR AVOIDING CONFLICTS OF INTEREST AND THE MANAGEMENT THEREOF

The Company has bylaws in place that govern the handling of potential and actual conflicts of interest. The Company is bound by the rules set out in the ZSDH-1 in the area of conflicts of interest.

Members of the Company's management body shall avoid conflicts of interest in the performance of their function, meaning that they shall not take action, make decisions or bring influence to bear in specific matters in which they have a private interest that is in conflict with the interest of the Company.

The members of the Company's supervisory body shall not receive remuneration that is dependent on the operations of the Company or other Group companies, in order to prevent conflicts of the interests of the supervisory body and those of the Company in connection with the definition of the Remuneration Policy for the management body.

III. OBJECTIVES AND PRINCIPLES OF THE REMUNERATION POLICY FOR MANAGEMENT BODIES

1. Objectives of the Remuneration Policy

The objectives of the Remuneration Policy shall be as follows:

- to recruit qualified experts for management bodies and to set remuneration for those persons that facilitates competent work and financial sustainability;
- to motivate members of management bodies to work responsibly and actively, and to achieve the established objectives, thereby promoting the business strategy, and the long-term development and sustainability of a company; and
- to prevent the premature departure of professional, motivated and successful members of management bodies.

2. Principles of the Remuneration Policy

When setting total remuneration in the Remuneration Policy for management bodies, the principle of proportionality shall be taken into account in connection with all components. According to that principle, the total remuneration of the members of management bodies shall be appropriately proportionate to the tasks of individual members and to the financial situation of a company.

Due regard is also paid to the principle regarding the limitation of total remuneration, as this facilitates the definition of an upper limit for all components of remuneration based on the Remuneration Policy for the management body.

The principle of linking total remuneration with a company's long-term performance is likewise taken into account, as the variable component of remuneration based on long-term performance is an important element of total remuneration. To that end, the principle of linking the remuneration system for the management bodies of a company and the Group with the strategy of a company and the Group is also taken into account.

The principle of cost-effectiveness is taken into account, as the principles and rules set out in the Remuneration Policy for management bodies provide an appropriate tool for managing HR risks, and provide a basis for considering the remuneration of management bodies at competitive companies.

3. Components of remuneration and the function thereof

The supervisory body defined the components of remuneration in the Remuneration Policy for the Company's management body based on the function of individual components of remuneration, taking into account the remuneration structure established in the Slovenian business environment (which is also referred to in the ZGD-1 and ZPPOGD). There are four recommended components. The first is the basic component of remuneration, which comprises remuneration for efforts made in the performance of the function assumed by a member of the management body and which a member of the management body receives irrespective of achieved results. The second is the variable component of remuneration, the allocation of which depends on the performance of a company and the individual performance of each member of the management body in relation to predefined objectives. The third component comprises other rights that are subdivided into fringe benefits and special forms of monetary remuneration, while the fourth component comprises severance pay that a member of the management body may receive in certain cases in lieu of the preceding three months of remuneration if their function as member of the management body is terminated early.

4. Maximum permitted amount of the basic component of remuneration of a member of the management body that enables supervisory bodies to recruit to the management body top professionals motivated to work responsibly and actively, while avoiding the unjustifiably high remuneration of members of the management body in relation to the needs, performance and financial situation of the Company

The supervisory body defined the maximum permitted amount of the basic component of remuneration of the Company's management body based on the complexity of the Company's operations, taking into account its financial position. The supervisory body also applied the system of operational complexity established by SDH in the latter's Recommendations and Expectations, which define factors used to measure the complexity of a company's operations.

The financial position of the Company and Group subsidiaries is sound. The Company generates stable profit, and the same is forecast for the future. The ratio of the remuneration of the Company's management body to the financial situation of the Company is also indirectly reflected in the ratio of the remuneration of the management body to the average salary at the Company.

The Company also took remuneration at competitive companies into account when concluding agreements with members of its management body. This ensures that the remuneration of the Company's management body will be normal in relation to comparable companies, and will facilitate the management of HR risks.

5. Maximum permitted amount of the variable component of remuneration of a member of the management body

The variable component of remuneration shall be limited to a maximum percentage of the basic component of remuneration. The Company considered the HR risks to which it is exposed, the Recommendation and Expectations of SDH and the provisions of the ZPPOGD when setting the aforementioned ratio.

6. Maximum permitted severance pay

The Remuneration Policy sets out the maximum permitted severance pay and the rules on when it can be paid.

IV. CONTRIBUTION OF THE REMUNERATION POLICY TO PROMOTION OF THE BUSINESS STRATEGY, AND THE LONG-TERM DEVELOPMENT AND SUSTAINABILITY OF THE COMPANY

The Company adopts a multi-year business strategy, in which it defines its strategic objectives, key measures (activities) and those persons responsible for the implementation thereof. The components of remuneration are defined in the Remuneration Policy for the Company's management body in such a way that the policy promotes the achievement of the adopted business strategy. The remuneration set out in the Remuneration Policy of the Company's management body is divided into two key components: a basic component and a variable component. No specific incentive function is attributed to the basic component of remuneration, as payment of this component of remuneration is not dependent on operating results. An incentive effect is provided by the variable component of remuneration, the allocation of which depends on predefined criteria in the Remuneration Policy that represent a link between the achievement of annual business objectives and the objectives of the business strategy on the one hand, and remuneration on the other hand. In this way, members of the management body receive a higher amount of variable remuneration (and therefore higher total remuneration) if they achieve annual objectives and the objectives set out in the adopted business strategy, which is defined in terms of content to promote the long-term development of a company, long-term performance, sustainable operations and sustainability.

The variable component of remuneration comprises two elements: the first promotes short-term performance (criteria are defined to measure performance during the financial year), while the second promotes long-term performance (allocation criteria are defined to promote the achievement of strategic objectives over a longer period of at least three years). Both elements contribute to the achievement of the multi-year objectives set out in the business strategy, with the element that promotes long-term performance contributing more.

V. REMUNERATION OF MEMBERS OF THE MANAGEMENT BODY

1. Presentation of management bodies

The Company's management body comprises the Management Board, which has five members, one of whom serves as President and another who serves as Vice-President. One member of the Management Board, the Workers' Director, is appointed by the Works Council. The Management Board manages transactions independently and at its own risk for the benefit of the Company, and in accordance with the limitations set out in the Articles of Association. Individual members of the Management Board manage the Company's operations independently and adopt decisions in the scope of their assigned business area.

2. Basic component of remuneration

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The basic component of remuneration of the management body is defined in employment contracts with members of that body in absolute monetary terms, expressed as a gross monthly amount. It is received by members of the management body as remuneration for the performance of their function as members of that body. It cannot be unilaterally reduced, withheld, revoked or terminated, except in the cases defined for by law. The basic component of remuneration includes all allowances in terms of the law governing employment relationships, irrespective of which act defines employees' rights to allowances. It is paid monthly. If work is performed for part of a month, the remuneration for that month shall be paid in proportion to the number of days worked.

The basic component of remuneration of members of the Company's management body is defined in this Remuneration Policy as the maximum amount that may be agreed in employment contracts with members of the management body. The maximum permitted amount of the basic component of remuneration is set in this Remuneration Policy taking into account the criteria of complexity.

The overall assessment for complexity criteria for the Company according to the matrix set out in the Recommendations and Expectations of SDH, as assessed by the Company's supervisory body, is 5. In accordance with the Recommendations and Expectations of SDH, this implies that the basic component of the remuneration of members of the Company's management body can be agreed in contracts in the gross monthly amount of up to EUR 22,000 or in the gross annual amount of up to EUR 264,000. The complexity of the Company's operations shall be verified at least every four years and the overall assessment for those criteria adjusted as necessary.

Notwithstanding the previous paragraph, the basic component of remuneration for the period in which the Company is bound by the provisions of the valid ZPPOGD and Decree may only be determined in relation to the average gross salary paid at Group companies with their place of establishment in Slovenia, which may mean that the basic component of the remuneration of the President of the Management Board is limited to a maximum of five times the average gross salary of employees at Group companies with their place of establishment in Slovenia.

The supervisory body further decided that the basic component of the remuneration of the Vice-President of the Management Board should not exceed 95% of the basic component of the remuneration of the President of the Management Board, and that the basic component of the remuneration of other members of the Management Board should not exceed 90% of the basic component of the remuneration of the President of the Management Board.

In contracts concluded with members of the management body, the basic component of remuneration shall be set within the maximum amount defined in this Remuneration Policy, taking into account the valid ZPPOGD. Where within the range up to the maximum amount the basic component of the remuneration of an individual member of the management body is set depends on the tasks and responsibilities of that member (for example, whether that person is the President, Vice-President or member of the management body, while the sectoral division of areas shall be taken into account if the complexity of the sectors differs or if the member serves as Workers' Director) and on their individual qualities (knowledge, experience, length of service with the Company, references, skills, etc.). In addition to this, a reassessment is made of how reasonable the remuneration is in comparison with remuneration at competitive companies.

In accordance with the Recommendations and Expectations of SDH, the remuneration of employees did not have a direct impact on the setting of the maximum amount of the basic component of remuneration. However, a comparison with the average salary of the Company's employees was made and it was determined that this is a normal ratio.

3. Variable component of remuneration

The variable component of remuneration is set depending on the performance of the Company or the individual performance of a certain member of the management body.

The variable component of the remuneration of members of the Company's management body during the financial year shall not exceed 30% of the basic component of remuneration paid to members of the management body during the previous financial year, and shall depend on the fulfilment of performance criteria. Of that amount, a maximum of 50% of the variable component of remuneration may be allocated for the achievement of short-term results (for a period of one financial year), while a minimum of 50% may be allocated for the achievement of long-term results (for a period of at least three financial years).

The right to the variable component of remuneration is assessed on the basis of performance criteria, which are broken down into financial and non-financial criteria. Criteria are further broken down into criteria intended for the measurement of short-term performance (short-term criteria) and those intended for the measurement or contribution to the achievement of strategic or long-term objectives (long-term criteria).

By the end of March, the supervisory body shall formalise the criteria in a Supervisory Board bylaw setting the criteria for the payment of the variable component of remuneration to the Company's Management Board. It shall weight them so that selected criteria can steer the management body to the greatest extent possible towards the achievement of business objectives and long-term performance, taking into account the strategy currently in effect. Established objectives for specific measures shall be based on the adopted annual business plan, the adopted business strategy and medium-term business plan, as well as the objectives and expectations set out in the annual management plan drawn up by SDH, d.d.

In setting (formalising) the criteria and the weightings assigned to them, the supervisory body shall, as a rule, take the following criteria categories into account:

Financial criteria:

Criteria category	**Basic contribution to the overall assessment based on financial criteria**
Criteria linked to the scope of operations (e.g. net sales revenue)	20%
Criteria linked to the capacity to generate cash flows (e.g. EBITDA)	40%
Criteria linked to financial soundness and investment potential (e.g. net financial debt/EBITDA)	25%
Criteria linked to the capacity to generate value added (e.g. value added per employee)	15%

The above-selected financial criteria pursue financial objectives that promote balanced growth in the scope of operations, the ability to generate cash flows, financial soundness, investment potential and the creation of value added.

Financial criteria make up 50% of the variable component of remuneration.

Criteria that measure or contribute to the achievement of long-term or strategic objectives shall contribute at least 50% to the overall assessment based on financial criteria.

Non-financial criteria:

Criteria category	**Basic contribution to the overall assessment based on non-financial criteria**
Criteria of market position (e.g. change in market share, number of users, NPS)	30%
Development criteria (e.g. launch of new products/services, implementation of development projects, investments)	25%
Criteria of organisational efficiency (e.g. organisational measures, introduction of new systems, implementation of major projects)	15%
Criteria of environmental responsibility (e.g. carbon footprint)	10%
Criteria of social responsibility (e.g. development, education and training of employees, ensuring diversity)	10%
Criteria of governance responsibility (e.g. activities in the areas of compliance and integrity, quality of communication with stakeholders)	10%

The above-selected financial criteria pursue business objectives that relate to market position, development, organisational efficiency, and environmental, social and governance responsibility.

Non-financial criteria make up 50% of the variable component of remuneration.

The actual contribution of an individual criteria category may not deviate by five percentage points, up or down, from the presented baseline values.

Criteria that measure or contribute to the achievement of long-term or strategic objectives shall contribute at least 50% to the overall assessment based on non-financial criteria.

When formalising the criteria, the Supervisory Board bylaw setting the criteria for the payment of the variable component of remuneration to the Company's Management Board may set a lower performance threshold for the achievement of objectives so that the variable component of remuneration may be allocated. The Supervisory Board bylaw may stipulate that specific criteria must be met before the right to the variable component of remuneration can be exercised, regardless of whether other criteria have been met. Members of the management body shall only be entitled to the entire amount of variable remuneration if objectives are met or exceeded. The achievement of interim targets shall result in a correspondingly reduced allocation of the variable component of remuneration. The supervisory body shall have discretion at to whether and how the over-achievement of one or more objectives partially offsets the under-achievement of one or more other objectives.

All criteria are measured at Group level, unless the Supervisory Board bylaw setting the criteria for the payment of the variable component of remuneration to the Company's Management Board explicitly states otherwise for a specific criterion.

Exceptional changes in circumstances

In the course of the year, for justified reasons and in response to exceptional changes in circumstances, the Supervisory Board may adjust the criteria or their target values in the bylaw setting the criteria for the payment of the variable component of remuneration to the Company's Management Board. Those adjustments shall take effect for the financial year for which the decision is being taken, and shall pay due regard to market, property, financial and other relevant positions. The main criteria for making such an assessment are that the long-term interests (long-term performance) and the sustainability of the Company's operations dictate a change in objectives. Justified reasons shall mean, in particular, circumstances that could not have been objectively foreseen during the business planning process and that could not have justifiably been included in the risk management system in advance, and it was not justifiably possible or practical to adopt effective measures to reduce the level of risk. This option, which is at the discretion of the supervisory body, shall also be included as appropriate in contracts concluded with members of the management body. The supervisory body must justify its decision accordingly.

Free assessment by the supervisory body

The supervisory body may, taking into account operating results, financial position and other circumstances applying to a specific management body member, decide to pay a higher or lower variable component of remuneration than was calculated based on previously defined objective criteria set out in this Remuneration Policy and in the valid bylaw setting the criteria for the payment of the variable component of remuneration to the Company's Management Board. It may do this if it believes that there are important justified grounds for doing so, and provided that the deviations are not material to the performance assessment indicated by the system of criteria objectively established in advance. Such action shall be taken if the established system of criteria and objectives does not significantly reflect the performance achieved at the end of the relevant period or the contribution of an individual member of the management body to that achievement, or if there is a significant change in the Company's financial position. The supervisory body shall take into account the collective performance of the management body and/or an individual member thereof, as well as the following circumstances:

- the successful implementation of important initiatives and measures taken with the aim of achieving the business strategy;
- the achievement of the strategic objectives;
- the implementation of key projects;
- the achievement of the most important corporate sustainability objectives;
- better results than the competition; and
- the impact of extraordinary events.

A resolution by which the supervisory body exercises its discretion to pay a higher or lower variable component of remuneration must reasoned and adopted in accordance with the principles of due diligence, good faith and fairness. The contract with a member of the management body must provide that the supervisory body's discretionary decision may not be contested. In any case, the limits set out in other sections of this Remuneration Policy shall apply.

Deferral of payment of the variable component of remuneration

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Payment of 50% of the variable component of remuneration allocated to an individual management body member for a specific financial year shall be deferred for two years (deferral period). If a management body member has performed their function for less than two years, they shall not be entitled to payment of the deferred portion of the variable component of remuneration. If the term of office of a member of the Management Board expires before the expiry of the payment deferral period, that member shall be entitled to 50% of the variable remuneration when that term expires, provided that they performed that function for at least two years.

Method used to assess the fulfilment of objectives deriving from criteria for the setting of the variable component of remuneration

The variable component of remuneration based on the achievement of performance criteria shall be set annually for members of the Company's management bodies on the basis of the audited annual report and of other materials showing that the targets have been met. As a general rule, the Human Resource Committee and Supervisory Board shall assess and set the variable component of remuneration within two months of the publication of the Company's audited annual report.

Repayment of the variable component of remuneration (clawback)

The Company may require members of management bodies to return a variable component of remuneration already paid, or a proportionate share thereof, and may withhold all or a proportionate share of a previously allocated but unpaid variable component:

- in the event of a legally enforceable finding that the annual report is null and void and the reasons for that finding relate to items or facts that served as the basis for the setting of variable remuneration; or
- on the basis of a report by a special auditor who finds that the criteria for setting the variable component of remuneration were erroneously applied or that decisive accounting, financial and other indicators were not properly identified or taken into account.

Clawback may be requested within three years of the day the remuneration, or a portion thereof, was paid. As a general rule, clawback is first carried out by netting allocated but unpaid portions of the variable component of remuneration, where the possibility of netting is also agreed in the relevant employment or civil contract.

Shares, share options and profit-sharing

The Company does not operate a programme of remuneration through share options, nor does it remunerate management bodies in the form of profit-sharing.

4. Other rights

Other rights comprise fringe benefits and special monetary forms of remuneration.

Fringe benefits comprise the right to use items owned by the Company, including for private purposes, as well as payments by the Company (to third persons) from which a management body member typically receives a certain non-monetary benefit. Notwithstanding the definition in the previous paragraph, fringe benefits shall also include the right to the reimbursement of membership fees for professional organisations whose sphere of operation is relevant to the function of president of a management board, as well as other non-monetary entitlements that do not meet the definition of fringe benefit but whose exercise is customarily decided upon by the supervisory body when a contract is being concluded with a member of the management body.

Special forms of monetary remuneration comprise an annual leave allowance, termination benefits at retirement, the reimbursement of expenses in connection with the performance of a function, a salary allowance for various absences paid by a company (e.g. min the event of illness, use of annual leave, training and education), special forms of monetary remuneration included in a contract or set with reference to a collective agreement or general bylaw of the employer, and all other monetary forms of remuneration that, by their nature (basis), are not included or cannot be defined in any of the following categories: basic component of remuneration, variable component of remuneration, severance pay or fringe benefits.

4.1 Benefits

Members of the Company's management body may be entitled, in particular, to the following fringe benefits to the maximum extent set out in their employment contracts:

- the right to **use a mobile phone** for business and private purposes, including the right to have subscription, call or data transfer costs paid for, and the **use of a fixed-line connection** at the place of residence for business and private purposes;
- the right to **use a laptop and/or tablet computer** for business and private purposes;
- the right to **use a company car** for business and private purposes with a retail price including VAT of up to EUR 70,000, or up to EUR 90,000 for a more environmentally friendly vehicle (where only a fully electric vehicle shall count as a more environmentally friendly vehicle). A **company vehicle that is also used for private purposes may not be replaced** before three years have elapsed or before it has been driven at least 150,000 kilometres. Replacement before this shall only be possible in specially justified cases and with the supervisory body's consent. In the event of the procurement of a car **on the basis of a leasing agreement**, the maximum values stated above shall relate to the purchase value of the car in question at the time the agreement is concluded, where, in the case of a lease, the monthly amount paid to the lessor may not exceed EUR 2,000;
- the right to the **reimbursement of all costs arising in relation to supplementary education and training** aimed at improving the performance of a particular function up to the amount of EUR 15,000 per year, including the right to a salary allowance for absence on this basis if the absence lasts up to ten days a year. In its assessment, the supervisory body shall take into account the characteristics of the market and the sector in which the Company and Group operate. The right to a higher amount and or a greater number of days may also be approved for justified reasons. In specific cases, the supervisory body shall make decisions in such matters by resolution following a proposal from the management body;
- the **right to a preventive medical examination for managers** once a year, where the value of an individual examination shall not exceed EUR 1,500;
- the right to the payment of insurance premiums, including collective supplementary health insurance, accident insurance and supplementary health insurance. The total annual value of all premiums shall not exceed 50% of the gross monthly basic component of remuneration;
- the right to the **payment of liability (D&O) insurance**;
- the right to a reimbursement of the costs of legal representation and other reasonable and necessary expenses that arise as a result of litigation, proceedings or investigations by third parties or in criminal, minor offence, administrative or other proceedings in connection with the performance of the function of member of a management body at the Company, including the right to have these costs advanced or paid as they arise by the Company, where the member of the management body is required to repay the amounts disbursed by the Company only if the legally final decision is that the member acted with intent or gross negligence. This right does not relate to claims by the Company against the member of the management body and is not limited or excluded by the conclusion of liability (D&O) insurance by members of management and supervisory bodies, and may also be applied after the management body member's function ceases, if the proceedings against the member originated from the period during which they still performed the function. The right to the reimbursement of costs is limited, by type and scope, by liability cover as arranged in the liability (D&O) insurance policy;
- the right to **use a payment card** to pay for certain expenses (e.g. fuel expenses for a company car, education and training), including entertainment costs, in accordance with the business and financial plan and contingent on the traceability of expenses;
- the **right to the reimbursement of entertainment costs** in accordance with the business and financial plan, and contingent on the expenses incurred being traceable;
- the right to the **reimbursement of membership fees for professional organisations** whose sphere of operation is relevant to the function of president of a management body, in an annual amount not exceeding EUR 2,000. In its assessment, the supervisory body shall take into account the characteristics of the market and the sector in which the Company and Group operate, and the business practices associated with this area of cooperation. The right to a higher amount may also be approved for justified reasons, where the supervisory body shall make decisions in such matters and in specific cases by resolution, following a proposal from the management body;

This rule shall apply to cases relating to employment contracts and civil contracts, assuming a working week of at least 40 hours. If a contract specifies a shorter working week, this shall be taken into account when an assessment is being as to whether to include other relevant rights, both in terms of the right itself and in terms of the limits applying to the right (e.g. the maximum permitted amount per specific right).

4.2 Special forms of monetary remuneration governed by the Employment Relationships Act

Members of the Company's management board shall also have the right to the following forms of remuneration:

- an **annual leave allowance** under the terms and in the amount applicable to the Company's other employees;
- **jubilee benefits** under the terms and in the amount applicable to other Company employees;
- **termination benefits at retirement**, under the terms and in the amount laid down by the Employment Relationships Act (Official Gazette of the Republic of Slovenia, No. 21/13, with subsequent changes and amendments, ZDR-1);
- **the right to the reimbursement of expenses necessary for or connected with the performance of their function**, under the terms and in the amount applicable to the Company's other employees (e.g. reimbursement of meal expenses during work, per diems for business travel, reimbursement of overnight accommodation expenses);
- a **performance bonus** in accordance with the collective agreement or bylaw of the employer, on condition that the bonus is paid to all of the Company's employees, resulting in more favourable tax treatment for that bonus, which shall be included in the maximum permitted amount of the variable component of remuneration for members of management bodies for a given year;
- **the right to a salary allowance** under the terms and in the amount applicable to other Company employees;
- **the right to a separation allowance** in the cases and in the amount that applies for the Company's other employees.

5. Severance pay for early termination of a term of office

A member of a management body shall not be entitled to severance pay for early termination of their term of office in the cases set out in the law governing companies. In no case shall a member of a management body be entitled to severance pay if their term of office expires in the normal course of affairs or when they tender their own resignation. A member of a management body shall be entitled to severance pay in the event of recall on economic and/or business grounds and if their function is terminated by mutual agreement, provided recall is not for reasons of culpability (defined in more detail below).

In the event of recall on economic and/or business reasons, the maximum amount of severance pay shall be equal to six times the gross monthly amount of the basic component of remuneration as defined in the member's employment contract. In no event may the amount of severance pay be greater than the total amount of the gross basic component of remuneration that the management body member would have received up to the end of their term of office under their contract had that term of office been completed in the regular manner. If the function of a management body member who has been in post for less than one year is terminated early, the maximum amount of severance pay may be three times the monthly amount of the gross basic component of remuneration as defined in that member's employment contract.

A member of the management body who is employed by the Company after early termination of their contract shall not be entitled to severance pay. If they are employed by a subsidiary of the Company or another related company, they may be entitled to severance pay up to the difference between the amount of the gross basic component of remuneration under the previous contract and the gross basic component of remuneration under the new contract, with application of the relevant multiple, meaning that the difference shall be applied to the number of months of remuneration in their new position to which they would have been entitled to monthly severance pay in accordance with the above rules of this Remuneration Policy.

If the recall of a management body member is not on grounds of culpability, an agreement may be reached on the early termination of the member's term of office at the initiative of one or other of the parties, if this is in the interests of both. This shall apply in particular in cases where, in the reasonable assessment of the supervisory body, a member of the management body does not achieve optimal business results, does not have the best view of the Company's development, does not have optimal organisational skills, there is no particular trust between the member and the supervisory body or they were simply unsuccessful in their business judgement, and the supervisory body assesses that it is possible to find someone more capable than the member of the management body, with whom an agreement on the early termination of their term of office should then be concluded. The expected benefits to the Company must exceed the amount of severance pay and other payments to be made should an agreement be reached. In such cases, the recommendations regarding recall on economic and/or business grounds shall apply *mutatis mutandis* to the setting of the amount of severance pay.

6. Other elements of employment contracts

6.1 Non-compete clause

Contracts with members of a management body should include a non-compete clause that continues to apply after their function is terminated. The duration of the non-compete clause shall not exceed six months in the case of recall by the Company. In other cases, that duration shall be set in contracts at no less than six months and no more than two years. A member of a management body shall be entitled to compensation equal to 75% of their basic monthly remuneration while the non-compete clause is in force.

Irrespective of whether a non-compete clause is contractually agreed, the supervisory body shall waive enforcement of that clause for the period after the termination of a term of office if, taking into account all known circumstances, there is no real threat to the Company's interests from such non-enforcement for the member in question.

6.2 Dual or multiple functions

In the event of dual or multiple functions within the Group, such functions as may be performed by members of the Company's management body shall be remunerated. Such remuneration shall be adjusted accordingly for time spent, and the tasks and responsibilities that are already included, in whole or part, in tasks and responsibilities based on the function of a Management Body member or any of their other remunerated functions.

The Company's Supervisory Board shall give its prior consent to the performance of any such additional function and the amount of associated remuneration and, as required, take into account the amount of that remuneration when setting the remuneration of those persons in their function as member of the Company's Management Board.

7. Remuneration arrangements for the management bodies of Group subsidiaries

In this Remuneration Policy and in its role as parent company of the Group, the Company sets out guidelines for the drafting of remuneration policies for the management bodies of subsidiaries, and for the conclusion of contracts with members of the management bodies of Group subsidiaries. The parent company's management body shall ensure that the necessary remuneration policies are adopted for the management bodies of subsidiaries. Once a year, the parent company's management body shall verify compliance with the guidelines and with the remuneration policies for the management bodies of subsidiaries.

7.1 Basic component of remuneration

The basic component of the remuneration of the management bodies of Group subsidiaries shall be set relative to the complexity criteria set out in the Recommendations and Expectations of SDH. Taking into account the complexity criteria referred to in the previous paragraph, the basic component of the remuneration of the management bodies of Group subsidiaries shall not exceed 70% of the maximum amount of the basic component of the remuneration of the parent company's management body.

A percentage outside the limits referred to in the previous paragraph may be set for the management bodies of subsidiaries with a registered office outside Slovenia, taking into account the complexity of an individual subsidiary's operations. That percentage shall not exceed 75% of the maximum amount of the basic component of the remuneration of the parent company's management body.

In view of the above, the maximum amount of the basic component of remuneration of management bodies at Group subsidiaries is as follows at the time of the adoption of the Policy:

- up to the gross monthly amount of EUR 16,500 at the subsidiary IPKO Telecommunications LLC;
- up to the gross monthly amount of EUR 12,000 at the subsidiaries GVO, gradnja in vzdrževanje telekomunikacijskih omrežij, d.o.o., Avtenta, napredne poslovne rešitve, d.o.o., and TSmedia, medijske vsebine in storitve, d.o.o.; and
- up to the gross monthly amount of EUR 8,000 at the subsidiaries TSinpo, storitveno in invalidsko podjetje, d.o.o., and Soline Pridelava soli, d.o.o.

Those arrangements are in line with the provisions of the ZPPOGD.

7.2 Variable component of remuneration

The variable component of remuneration for members of the management bodies of Group subsidiaries shall not exceed 30% of the gross annual amount of the basic component of remuneration for members of management bodies. The structure of criteria and method for assessing performance shall be set on the same bases as set out in this Remuneration Policy for the Company.

Those arrangements are in line with the provisions of the ZPPOGD.

7.3 Other rights

Members of the management bodies of subsidiaries may be given the same rights in their employment contracts as members of the Company's management bodies, subject to the following additional restrictions:

- the retail price of a vehicle, including VAT, upon acquisition (purchase, lease) shall not exceed EUR 40,000, or EUR 50,000 in the case of a more environmentally friendly vehicle (where only a fully electric vehicle shall count as a more environmentally friendly vehicle);
- the right to use a mobile phone for business and private purposes, including the right to have subscription, call or data transfer costs paid for up to the amount of EUR 150 a month;
- the right to a preventive medical examination for managers every two years, where the value of an individual examination shall not exceed EUR 1,000;

Those arrangements are in line with the provisions of the ZPPOGD.

7.4 Severance pay

The arrangements set out in the Company's remuneration policy shall apply to severance pay for the early termination of a term of office at Group subsidiaries. Those arrangements are in line with the provisions of the ZPPOGD.

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B) REMUNERATION POLICY FOR SUPERVISORY BODIES

The remuneration of members of the Supervisory Board of the parent company and of Group subsidiaries shall consist of the following types of payment within the following limits:

Session attendance fee

Each member of the Supervisory Board shall receive a session attendance fee in the gross amount of up to EUR 360 per session. Each member of a Supervisory Board committee shall receive a session attendance fee in the amount of 80% of the attendance fee for Supervisory Board sessions. The attendance fee for correspondence sessions is 80% of the ordinary session attendance fee. Notwithstanding the above and irrespective of the number of sessions attended, each Supervisory Board member shall be entitled to session attendance fees during a single financial year until the total amount of those fees reaches 50% of the basic annual salary for the performance of the function of Supervisory Board member. Notwithstanding the above and irrespective of the number of Supervisory Board and committee sessions attended, each Supervisory Board member who is a member of a committee or committees of the Supervisory Board shall be entitled to session attendance fees during a single financial year until the total amount of attendance fees for Supervisory Board and committee sessions reaches 75% of the basic annual salary for the performance of the function of Supervisory Board member.

Basic payment for performing a function

In addition to session attendance fees, each member of the Supervisory Board shall receive a basic salary for the performance of their function in the annual gross amount of up to EUR 21,000. The President of the Supervisory Board shall also be entitled to an additional fee in the amount of 50% of the basic salary for the performance of their function as member of the Supervisory Board, while the Vice-President/Deputy President of the Supervisory Board shall be entitled to an additional fee in the amount of 10% of the basic salary for the performance of the function as member of the Supervisory Board.

Members of the Supervisory Board committees shall receive an additional fee for performing their functions in the amount of 25% of the basic salary of a member of the Supervisory Board. For the performance of their functions, committee chairs shall be entitled to an additional fee in the amount of 37.5% of the basic salary for the performance of the function of Supervisory Board member. Notwithstanding the above and irrespective of the number of committees of which they are a member or chair, each member of a Supervisory Board committee shall be entitled to an additional fee during a single financial year until the total amount of the additional fees reaches 50% of the annual basic salary for the performance of the function of Supervisory Board member. Notwithstanding the above and irrespective of the number of committees of which they are a member or chair, each member of a Supervisory Board committee whose term of office is shorter than the financial year shall be entitled to the additional fees in a single financial year until the total amount of the additional fees reaches 50% of the basic salary for the performance of the function of Supervisory Board member relative to the eligible payments for the duration of the member's term of office in the financial year in question.

Members of the Supervisory Board shall receive a basic salary and an additional payment for performing their functions in proportional monthly payments, to which they are entitled for as long as they perform their functions. Monthly payments shall be equal to one-twelfth of the above-stated annual amounts.

Reimbursement of expenses

Supervisory Board members shall be entitled to the reimbursement of travel expenses and the costs of overnight accommodation in connection with their work on the Supervisory Board up to the amount defined in regulations governing the reimbursement of work-related expenses and other income not included in the tax base (provisions applying to business travel and overnight accommodation during business travel). The amount to which a Supervisory Board member is entitled according to the regulations referred to above shall be converted to a gross amount so that net payment is equal to the reimbursement of the actual travel expenses. The distances between locations calculated via the AMZS public website shall be used to determine mileage. Overnight accommodation expenses may only be reimbursed if the domicile or temporary residence of the Supervisory Board member or Supervisory Board committee member is at least 100 kilometres distant from the place of work of the body in question and if it was not possible to return home because there was no scheduled public transport or for other objective reasons.

C) TRANSITIONAL AND FINAL PROVISIONS

Currently valid legislation and regulations governing the remuneration of members of management bodies of the Company shall apply to all issues not regulated by this Remuneration Policy.

The Remuneration Policy shall enter into force following the conclusion of consultative voting thereon by the Company's General Meeting of Shareholders. On the day this Remuneration Policy enters into force, the Remuneration Policy for Members of the Telekom Slovenije, d.d. Management Board and Supervisory Board of 16 June 2023 shall cease to be valid.

This Remuneration Policy shall be published on the Company's website.

This Remuneration Policy shall be published in Slovene and English.

President of the Supervisory Board:
Žiga Debeljak, MSc

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Material for item 7 of the agenda:

ELECTION OF MEMBERS TO THE SUPERVISORY BOARD

The Company's Supervisory Board hereby proposes that the General Meeting of Shareholders of Telekom Slovenije, d.d. adopt the following

Resolution:

7.1 The General Meeting elects Igor Hustić, PhD to serve a four-year term of office as shareholder representative on the Supervisory Board commencing 9 September 2026.
7.2 The General Meeting elects Marko Boštjančič to serve a four-year term of office as shareholder representative on the Supervisory Board commencing 9 September 2026.
7.3 The General Meeting elects Alenka Čok Pangeršič, MSc to serve a four-year term of office as shareholder representative on the Supervisory Board commencing 9 September 2026.
7.4 The General Meeting elects Mateja Čuk Orel, MSc to serve a four-year term of office as shareholder representative on the Supervisory Board commencing 9 September 2026.

Explanation:

Pursuant to Article 26 of the Articles of Association of Telekom Slovenije, d.d., the Supervisory Board comprises nine members, six of whom are shareholder representatives. At its 35th session held on 9 September 2022, the General Meeting elected the following to serve as shareholder representatives on the Supervisory Board:
- Žiga Debeljak, MSc;
- Marko Boštjančič;
- Alenka Čok Pangeršič, MSc; and
- Mateja Čuk Orel, MSc.

The four-year terms of each of these individuals began on 9 September 2026 and shall expire on 8 September 2022. It is therefore necessary to elect four Supervisory Board members (shareholder representatives).

The Supervisory Board has authorised the Telekom Slovenije, d.d. Supervisory Board's Human Resources Committee to conduct a procedure to nominate and evaluate candidates for the post of member of the Supervisory Board. The candidate Igor Hustić, PhD was proposed by Slovenski državni holding, d.d. (Slovenian Sovereign Holding) at the initiative of the Supervisory Board's Human Resources Committee.

After that procedure is completed, the Supervisory Board proposes that the Telekom Slovenije, d.d. General Meeting of Shareholders elect the following individuals to serve as members of Supervisory Board (shareholder representatives) for a four-year term commencing 9 September 2026:
- Igor Hustić, PhD,
- Marko Boštjančič,
- Alenka Čok Pangeršič, MSc and
- Mateja Čuk Orel, MSc.

Dr. Igor Hustić, is a university graduate economist and doctor of science in the field of business sciences, who has extensive managerial and supervisory experience. He currently serves as the director of Tovarna olja Gea d.o.o. and the procurator of Vital Mestinje, d.o.o. During his career, he has held top management positions in various Slovenian and international companies and has performed the duties of president of the management board, director and member or president of supervisory boards. His key competencies include strategic management, corporate governance, business finance and business process management.
Marko Boštjančič has a bachelor's degree in Law and more than 30 years' experience in the telecommunications field. He is Managing Director of MIBO Komunikacije, a company involved in systemic ICT integration in Bosnia and Herzegovina.

Alenka Čok Pangeršič, MSc holds a bachelor's degree in Physics and a master's degree in Business and Organisation (MBA). She has more than 20 years' experience in asset management, and has led the Asset Management Department at Modra zavarovalnica, d.d. for more than 15 years. She is an adviser to the Modra zavarovalnica d.d. Management Board, and led that company's project to introduce corporate sustainability.

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Mateja Čuk Orel MSc holds a bachelor's degree in Law from the University of Ljubljana and a master's degree in Law from the University of Amsterdam. She is an attorney-at-law, and a mediator at Ljubljana District Court and at the Slovenian Bar Association's Mediation Centre.

President of the Supervisory Board:
Žiga Debeljak, MSc

Material for item 8 of the agenda:

APPOINTMENT OF AN AUDITOR TO AUDIT THE FINANCIAL STATEMENTS AND SUSTAINABILITY REPORT FOR FINANCIAL YEARS 2026, 2027 AND 2028

The Company's Supervisory Board hereby proposes that the General Meeting of Shareholders of Telekom Slovenije, d.d. adopts the following

Resolution:

8.1 The General Meeting appoints the audit firm Deloitte revizija d.o.o. to audit the financial statements and provide assurance regarding the Sustainability Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for financial years 2026, 2027 and 2028.

Explanation:

Pursuant to Article 281 of the Companies Act (ZGD-1) and the Auditing Act, the Supervisory Board proposes that the General Meeting appoint the proposed audit firm to audit the financial statements and provide assurance regarding the Sustainability Report for financial years 2026, 2027 and 2028. The Supervisory Board's proposal in accordance with the fourth paragraph of Article 281 of the Companies Act is based on a proposal by the Audit Committee.

In accordance with point 2 of Article 16 of Regulation (EU) 537/2014 and following a procedure that forms part of the Audit Committee's responsibility to select an audit firm for the mandatory auditing of the financial statements of the Telekom Slovenije Group and Telekom Slovenije, d.d. for the 2026-2028 period, the Audit Committee of the Telekom Slovenije, d.d. Supervisory Board proposes the renewal of the audit engagement with Deloitte revizija d.o.o.

- The Audit Committee, finds, following completion of the procedure, that Deloitte revizija d.o.o. has, in the most recent three-year period, displayed a high degree of professionalism and responsiveness, a constructive approach to resolving outstanding issues, and familiarity with the specifics of the business operations of Telekom Slovenije, d.d., and of individual subsidiaries of the Telekom Slovenije Group.
- The renewal of the engagement ensures continuity of the work, and enables the established audit approaches to be maintained.
- The existing audit team is familiar with the internal controls, information systems and key business processes of Telekom Slovenije, d.d. and other Telekom Slovenije Group companies, which lessens the need for additional introductory procedures and ensures that time can be used more effectively.
- Deloitte revizija d.o.o.'s offer for the next three-year period is comparable with the market and economically justified (there is no significant increase in price from the previous period), and is capable of ensuring that the audit process is conducted to a sufficient standard of quality.
- In accordance with the Guidelines for monitoring the independence of the auditor of the financial statements of Telekom Slovenije, d.d. and the Telekom Slovenije Group, Telekom Slovenije, d.d. shall replace the auditor at least every six years. The renewal of the engagement for the next three-year period (2026-2028) means that the Deloitte revizija d.o.o. will have acted at the auditor of Telekom Slovenije, d.d. and the Telekom Slovenije Group for a total of six years at the end of that period.
- Based on all the available documents and the information provided by Deloitte revizija d.o.o. and Telekom Slovenije d.d. specialist departments, the Audit Committee of the Telekom Slovenije, d.d. Supervisory Board assesses that Deloitte revizija d.o.o. provides services for Telekom Slovenije, d.d. and other Telekom Slovenije Group companies independently. Similarly, no orders or measures have been issued against Deloitte revizija d.o.o. by the Agency for the Public Oversight of Auditing (ANR) in the last three years.

In the last two years, Deloitte revizija d.o.o. has also provided sustainability report assurance services for Telekom Slovenije, d.d., discharging its tasks professionally, to a high standard of quality and in a timely manner in this area as well. In this area as well, Deloitte revizija d.o.o.'s offer for the next three-year period is comparable with the market and economically justified, and is capable of ensuring that the audit process is conducted to a sufficient standard of quality. Owing to its positive experiences and for reasons of easier coordination of work, the non-duplication of work and the swifter and more efficient resolution of outstanding issues, the Telekom Slovenije, d.d. Supervisory Board's Audit Committee proposes that the audit engagement be extended with Deloitte revizija d.o.o. for the 2026–2028 for sustainability report assurance services as well.

No third parties influenced the Audit Committee’s recommendation that the audit firm in question be selected, nor, to the best of the Audit Committee’s knowledge, has a clause of any of the types referred to in the sixth paragraph of Article 16 of Regulation (EU) No 537/2014 been adopted.

President of the Supervisory Board:
Žiga Debeljak, MSc

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Material for item 9 of the agenda:

AMENDMENT OF THE ARTICLES OF ASSOCIATION OF TELEKOM SLOVENIJE, D.D.

The Management Board and Supervisory Board propose that the General Meeting of Shareholders of Telekom Slovenije, d.d. adopts the following

Resolution:

9.1 The General Meeting shall adopt the following amendments to the Company's Articles of Association:

1. The first paragraph of Article 5 of the Articles of Association shall be amended to read:

"*The Company's business activities are as follows:*

18.110 Printing of newspapers
18.120 Other printing
18.130 Pre-press and pre-media services
18.140 Binding and related services
18.200 Reproduction of recorded media
26.110 Manufacture of electronic components
26.120 Manufacture of loaded electronic boards
26.200 Manufacture of computers and peripheral equipment
26.300 Manufacture of communication equipment
27.900 Manufacture of other electrical equipment
28.290 Manufacture of other general-purpose machinery n.e.c.
29.310 Manufacture of electrical and electronic equipment for motor vehicles
33.120 Repair and maintenance of machinery
33.130 Repair and maintenance of electronic and optical equipment
33.140 Repair and maintenance of electrical equipment
33.190 Repair and maintenance of other equipment
33.200 Installation of industrial machinery and equipment
35.120 Production of electricity from renewable sources
35.130 Transmission of electricity
35.140 Distribution of electricity
35.150 Trade of electricity
35.160 Storage of electricity
35.230 Trade of gas through mains
42.220 Construction of utility projects for electricity and telecommunications
42.990 Construction of other civil engineering projects n.e.c.
43.110 Demolition
43.120 Site preparation
43.210 Electrical installation
43.220 Plumbing, heat and air-conditioning installation
43.240 Other construction installation
43.990 Other specialised construction activities n.e.c.
46.180 Activities of agents involved in the wholesale of other particular products
46.190 Activities of agents involved in non-specialised wholesale
46.460 Wholesale of pharmaceutical and medical goods
46.490 Wholesale of other household goods
46.500 Wholesale of information and communication equipment
46.710 Wholesale of motor vehicles
46.720 Wholesale of motor vehicle parts and accessories
46.730 Wholesale of motorcycles, motorcycle parts and accessories
46.810 Wholesale of solid, liquid and gaseous fuels and related products
46.900 Non-specialised wholesale trade
47.110 Non-specialised retail sale of predominately food, beverages or tobacco
47.120 Other non-specialised retail sale
47.210 Retail sale of fruit and vegetables

47.220 *Retail sale of meat and meat products*
47.230 *Retail sale of fish, crustaceans and molluscs*
47.240 *Retail sale of bread, cake and confectionery*
47.250 *Retail sale of beverages*
47.260 *Retail sale of tobacco products*
47.270 *Retail sale of other food*
47.400 *Retail sale of information and communication equipment*
47.510 *Retail sale of textiles*
47.520 *Retail sale of hardware, building materials, paints and glass*
47.530 *Retail sale of carpets, rugs, wall and floor coverings*
47.540 *Retail sale of electrical household appliances*
47.550 *Retail sale of furniture, lighting equipment, tableware and other household goods*
47.610 *Retail sale of books*
47.621 *Retail sale of newspapers*
47.622 *Retail sale of stationery*
47.630 *Retail sale of sporting equipment*
47.640 *Retail sale of games and toys*
47.690 *Retail sale of cultural and recreational goods n.e.c.*
47.710 *Retail sale of clothing*
47.720 *Retail sale of footwear and leather goods*
47.730 *Retail sale of pharmaceutical products*
47.740 *Retail sale of medical and orthopaedic goods*
47.750 *Retail sale of cosmetic and toilet articles*
47.761 *Retail sale in florist's shops*
47.762 *Retail sale of gardening material, pet animals and pet food*
47.770 *Retail sale of watches and jewellery*
47.780 *Retail sale of other new goods*
47.790 *Retail sale of second-hand goods in stores*
47.810 *Retail sale of motor vehicles*
47.820 *Retail sale of motor vehicle parts and accessories*
47.830 *Wholesale of motorcycles, motorcycle parts and accessories*
47.910 *Intermediation service activities for non-specialised retail sale*
47.920 *Intermediation service activities for specialised retail sale*
49.310 Scheduled passenger transport by road
49.320 *Non-scheduled passenger transport by road*
49.330 *On-demand passenger transport service activities by vehicle with driver*
49.390 *Other passenger land transport n.e.c.*
49.410 *Freight transport by road*
50.100 *Sea and coastal passenger water transport*
52.100 *Storage and warehousing*
55.100 *Hotels and similar accommodation facilities*
55.201 *Children and other holiday homes*
55.204 *Mountain refuges and youth hostels*
55.209 *Other short-stay accommodation*
56.111 *Inns and restaurants*
56.120 *Mobile food service activities*
56.300 *Beverage serving activities*
58.110 *Publishing of books*
58.120 *Publishing of newspapers*
58.130 *Publishing of journals and periodicals*
58.190 *Other publishing activities, except software publishing*
58.210 *Publishing of video games*
58.290 *Other software publishing*
59.200 *Sound recording and music publishing activities*
60.200 *Television programming, broadcasting and video distribution activities*
60.390 *Other content distribution activities*
61.100 *Wired, wireless, and satellite telecommunication activities*
61.200 *Telecommunication reselling activities and intermediation service activities for telecommunication*
61.900 *Other telecommunication activities*
62.100 *Computer programming activities*
62.200 *Computer consultancy and computer facilities management activities*
62.900 *Other information technology and computer service activities*

63.100 Computer infrastructure, data processing, hosting and related activities
63.910 Web search portal activities
63.920 Other information service activities
64.190 Other monetary intermediation
64.210 Activities of holding companies
64.220 Activities of financing conduit
64.910 Financial leasing
64.920 Other credit granting
64.990 Other financial service activities, except insurance and pension funding n.e.c.
65.120 Non-life insurance
65.300 Pension funding
66.110 Administration of financial markets
66.190 Other activities auxiliary to financial services, except insurance and pension funding
68.110 Buying and selling of own real estate
68.200 Rental and operating of own or leased real estate
69.109 Other legal activities
69.200 Accounting, bookkeeping and auditing activities; tax consultancy
70.100 Activities of head offices
70.200 Business and other management consultancy activities
71.111 Architectural planning
71.129 Other engineering activities and related technical consultancy
71.200 Technical testing and analysis
72.100 Research and experimental development on natural sciences and engineering
73.200 Market research and public opinion polling
73.300 Public relations and communication services
74.200 Photographic activities
74.300 Translation and interpretation activities
77.110 Rental and leasing of cars and light motor vehicles
77.330 Rental and leasing of office machinery, equipment and computers
77.340 Rental and leasing of water transport equipment
77.390 Rental and leasing of other machinery, equipment and tangible goods n.e.c.
77.400 Leasing of intellectual property and similar products, except copyright works
80.090 Security activities n.e.c.
82.100 Office administrative and support activities
82.200 Call centre activities
82.920 Packaging activities
82.990 Other non-categorised business support service activities
85.590 Other education n.e.c.
85.690 Educational support activities n.e.c.
86.210 General medical practice activities
86.220 Medical specialists activities
86.990 Other human health activities n.e.c.
88.109 Other social work activities without accommodation for older persons or persons with disabilities
88.910 Child daycare activities
88.999 Other social work activities without accommodation n.e.c.
91.110 Library activities
91.120 Archives activities
93.190 Sports activities n.e.c.
93.299 Leisure activities n.e.c.
95.100 Repair and maintenance of computers and communication equipment
95.210 Repair and maintenance of consumer electronics
95.320 Repair and maintenance of motorcycles
96.999 Other personal service activities n.e.c

2. The fourth paragraph of Article 22 of the Articles of Association of Telekom Slovenije, d.d. shall be amended to read:

"The Management Board shall require the approval of the Supervisory Board in the following matters:
1. the conclusion of legal transactions for the procurement of goods or services and the execution of investments whose value in each case exceeds EUR 5,000,000 (five million euros), with the exception of goods and services intended for onward sale;
2. the sale of fixed assets whose value in each case exceeds EUR 1,000,000 (one million euros);

3. the writing-off of fixed assets whose book value in each case exceeds EUR 1,000,000 (one million euros);
4. the raising of long-term loans and the granting of loans whose value in each case exceeds EUR 3,000,000 (three million euros);
5. the issuing of long-term bonds and other long-term debt securities by the Company;
6. the provision of surety bonds and guarantees, with the exception of:
– guarantees and sureties issued by the Company to third parties for the liabilities of the Company's subsidiaries as part of the regular course of business (e.g. corporate guarantees),
– joint and several liability for partners in tenders submitted in public procurement procedures, when the Company acts as one of the partners submitting a joint tender with third parties;
7. mortgage approvals;
8. resolutions that the Company adopts as a founder or shareholder of subsidiaries in cases stipulated by the valid legislation or memorandum of association of an individual subsidiary, exclusively in those decisions on subsidiaries' transactions in which the Management Board requires the Supervisory Board's consent for the Company's transactions and decisions in accordance with items 1 through 7 of this paragraph."

3. The second paragraph of Article 43 of the Articles of Association of Telekom Slovenije, d.d. shall be deleted, with Article 43 therefore now reading as follows:

   "Matters regarding the founding, purchase, sale and dissolution of a subsidiary shall be decided upon by the Management Board with the consent of the Supervisory Board."

9.2 The General Meeting shall adopt the consolidated text of the Articles of Association of Telekom Slovenije, d.d., where that consolidated text shall contain, in addition to the aforementioned amendments, editorial, grammatical and orthographic corrections that do not affect the content of the Articles of Association.

Explanation:

Amendments to the Telekom Slovenije, d.d. Articles of Association have been proposed following the periodic review of and updates to the key corporate acts of Telekom Slovenije, d.d. These amendments have arisen from requirements to:
- align the Company's activities with the new Standard Classification of Activities (SKD) for 2025;
- set out the Supervisory Board's responsibilities in a clearer and more unambiguous way;
- reset the value thresholds contained in Article 23 of the Articles of Association;
- delete the provision of the second paragraph of Article 43 of the Articles of Association.

Alignment of the Company's activities with SKD 2025 (Article 5 of the Articles of Association)

The new Decree on the new Standard Classification of Activities (Official Gazette of the Republic of Slovenia, Nos. 27/24 and 45/25), which introduces updated and expanded classification groups, took effect on 1 January 2025. The Company's activities have to be updated because the previous content is based on SKD 2008 and therefore does not follow the new regulatory arrangements in their entirety.

Accordingly, the section of the Articles of Association describing the registered activities of the Company is being amended and supplemented. These updates ensure formal compliance with Slovenian law, reflect the actual breadth of the Company's business operations, and prevents risks from arising in state aid acquisition, public contract and reporting procedures. These are exclusively technical changes made for alignment purposes and do not affect the business strategy.

Moreover, owing to a different numbering system, the activities aligned with SKD 2025 must be listed in numerical order from the lowest to the highest numerical number.

Clearer description of the responsibilities of the Supervisory Board and an increase in the value thresholds (Article 23 of the Articles of Association)

Article 23 of the Articles of Association sets out the decisions for which the Management Board is required to seek the consent of the Supervisory Board. Following an analysis and with due regard to best corporate management practices, terminological and technical improvements to the description are proposed.

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The meaning of the phrase "transactions that create a liability for the Company" is open-ended, meaning that it is open to a large number of different interpretations. In the Company Supervisory Board's decision-making practice up to now, the position has been that the phrase refers to transactions by which the Company purchases or procures goods and services. The interpretation proposed in the amendment to the Articles of Association is already in use. We therefore propose that the wording in the Articles of Association be amended so that the words *"conclusion of legal transactions that create a liability for the Company"* be replaced by the words *"conclusion of legal transactions for the procurement of goods or services and the execution of investments"*.

Regarding the wording "goods and services intended for onward sale", the Company has taken the legal position that such transactions mean the goods and services that it sells directly (e.g. telephones), as well as goods and services that it does not sell directly but allows an end-user to use as part of the provision of its services (e.g. rights to distribute TV channels to end-users, NEO Smartboxes, etc.).

The existing value thresholds originate from the period of conversion from tolars (SIT) to euros (EUR). Since no revaluation has been carried out since 2007, when the values were changed from SIT to EUR and increased accordingly, the thresholds have remained disproportionately low given the inflation trends, the growth in business volumes and the changed market values of business transactions.

In the light of the results of the analysis, it is proposed that the thresholds be changed as follows:
- the conclusion of legal transactions for the procurement of goods or services and the execution of investments, with the exception of goods and services intended for onward sale, from EUR 2,000,000 (two million euros) to EUR 5,000,000 (five million euros);
- the sale of fixed assets from EUR 100,000 (one hundred thousand euros) to EUR 1,000,000 (one million euros);
- the writing-off of fixed assets by book value from EUR 100,000 (one hundred thousand euros) to EUR 1,000,000 (one million euros);
- the raising of long-term loans and the granting of loans, from EUR 2,000,000 (two million euros) to EUR 3,000,000 (three million euros);

The proposed changes to the amounts preserve the original purpose of the limits, improve management efficiency and enable control to be maintained over strategically important decisions.

Deletion of the second paragraph of Article 43 of the Articles of Association

The second paragraph of Article 43 of the Articles of Association provides that the Management Board shall appoint managers, members of supervisory boards and members of management boards of subsidiaries, but not workers' representatives.

The analysis showed that the provision was outdated and was, in practice, no longer compliant with the subsidiaries' governance models. The directors of subsidiaries are appointed in accordance with internal rules and human resources procedures, and under the supervision of the management board member responsible for the subsidiary. Other provisions of the Articles of Association already satisfactorily regulate relations between the Company as the founder or sole shareholder and the bodies of subsidiary companies.

Editorial, grammatical and orthographic corrections

In addition to the aforementioned amendments, the Articles of Association of Telekom Slovenije, d.d., also contain editorial, grammatical and orthographic corrections that do not affect the content of the Articles of Association.

President of the Management Board	President of the Supervisory Board
Boštjan Košak	Žiga Debeljak, MSc

Enclosures:
- Articles of Association of Telekom Slovenije, d.d. – consolidated text
- Articles of Association of Telekom Slovenije, d.d. – track changes

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Consolidated text of the Articles of Association of Telekom Slovenije, d.d., comprising:

- the Articles of Association of Telekom Slovenije, d.d., adopted at the 4th General Meeting on 10 August 2001 (tenth of August two thousand and one), with effect from 31 August 2001 (thirty-first of August two thousand and one);
- the first round of changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 6th General Meeting on 24 July 2002 (twenty-fourth of July two thousand and two), with effect from 23 September 2002 (twenty-third of September two thousand and two);
- the second round of changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 7th General Meeting on 11 June 2003 (eleventh of June two thousand and three), with effect from 22 July 2003 (twenty-second of July two thousand and three);
- the third round of changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 9th General Meeting on 26 April 2005 (twenty-sixth of April two thousand and five), with effect from 5 May 2005 (fifth of May two thousand and five);
- the fourth round of changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 10th General Meeting on 26 August 2005 (twenty-sixth of August two thousand and five), with effect from 16 September 2005 (sixteenth of September two thousand and five);
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 12th General Meeting on 30 June 2006 (thirtieth of June two thousand and six), with effect from 31 July 2006 (thirty-first of July two thousand and six);
- the coordination of the provisions of the Articles of Association of Telekom Slovenije, d.d., with the conversion of the share capital into euros, adopted at the 21st session of the Supervisory Board on 15 January 2007 (fifteenth of January two thousand and seven) in accordance with the General Meeting's authorisation of 30 June 2006 (thirtieth of June two thousand and six);
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 13th General Meeting on 26 June 2007 (twenty-sixth of June two thousand and seven), with effect from 25 July 2007 (twenty-fifth of July two thousand and seven);
- the changes to the Articles of Association of Telekom Slovenije, d.d., adopted at the 14th General Meeting on 30 June 2008 (thirtieth of June two thousand and eight), with effect from 21 August 2008 (twenty-first of August two thousand and eight);
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 17th General Meeting on 1 July 2010 (first of July two thousand and ten), with effect from 6 July 2010 (sixth of July two thousand and ten);
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 20th General Meeting on 31 August 2011 (thirty-first of August twenty-eleven), with effect from 5 September 2011 (fifth of September twenty-eleven);
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d. adopted at the 21st General Meeting on 7 March 2012 (seventh of March twenty-twelve), with effect from the day of entry in the companies register;
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 24th General Meeting on 1 July 2013 (first of July twenty-thirteen), with effect from the day of entry in the companies register;
- Changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 27th General Meeting on 13 May 2016 (thirteenth of May twenty-sixteen), with effect from the day of entry in the companies register;
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 28th General Meeting on 21 April 2017 (twenty-first of April twenty-seventeen), with effect from the day of entry in the companies register;
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 32nd General Meeting on 21 January 2021 (twenty-first of January twenty twenty-one), with effect from the day of entry in the companies register;
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 34th General Meeting on 16 June 2022 (sixteenth of June twenty twenty-two), with effect from the day of entry in the companies register;

in words:

ARTICLES OF ASSOCIATION OF TELEKOM SLOVENIJE, D.D.

I. GENERAL PROVISIONS

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Article 1

Telekom Slovenije, d.d. is established by the restructuring of the public enterprise Telekom Slovenije, d.d., which was founded by the Republic of Slovenia, on the basis of the Telecommunications Act (Official Gazette of the Republic of Slovenia No. 30/01).

Telekom Slovenije, d.d. is a public limited company.

Telekom Slovenije, d.d. (hereinafter: the Company) is the legal successor of the public enterprise Telekom Slovenije, d.d., entered in the companies register at Ljubljana District Court under filing number 1/24624/00.

Article 2

The Company's main objectives are:
- to maximise the Company's value;
- to generate long-term value for shareholders;
- to consider the social and environmental aspects of operations in order to ensure the Company's sustainable development;
- to provide public telecommunication services in accordance with regulations;
- to provide and perform telecommunication and other services that are demanded by the market and satisfy the needs of users;
- to constantly improve reliability and quality by implementing a comprehensive quality assurance system;
- to deliver new profitable and technologically efficient telecommunication services, and improve the availability of existing services, where and when economically viable, while prioritising development and technological modernisation; and
- to create a good working environment in which employees have the possibility of developing and taking advantage of their abilities.

II. BUSINESS NAME AND REGISTERED OFFICE

Article 3

The Company's business name is: TELEKOM SLOVENIJE, d.d.

In addition to the business name, a visual identity, in part or as a whole, may be used as decided by the Management Board.

The Company's registered office is at: Ljubljana.

A change to the Company's registered office shall be decided by the General Meeting.

Article 4

The stamp shall contain the following text: Telekom Slovenije, d.d.

The Management Board shall define the design, use and elements of the Company's stamp in detail.

III. ACTIVITIES OF THE COMPANY

Article 5

The Company's business activities are as follows:

18.110 Printing of newspapers
18.120 Other printing
18.130 Pre-press and pre-media services
18.140 Binding and related services
18.200 Reproduction of recorded media
26.110 Manufacture of electronic components

26.120	Manufacture of loaded electronic boards
26.200	Manufacture of computers and peripheral equipment
26.300	Manufacture of communication equipment
27.900	Manufacture of other electrical equipment
28.290	Manufacture of other general-purpose machinery n.e.c.
29.310	Manufacture of electrical and electronic equipment for motor vehicles
33.120	Repair and maintenance of machinery
33.130	Repair and maintenance of electronic and optical equipment
33.140	Repair and maintenance of electrical equipment
33.190	Repair and maintenance of other equipment
33.200	Installation of industrial machinery and equipment
35.120	Production of electricity from renewable sources
35.130	Transmission of electricity
35.140	Distribution of electricity
35.150	Trade of electricity
35.160	Storage of electricity
35.230	Trade of gas through mains
42.220	Construction of utility projects for electricity and telecommunications
42.990	Construction of other civil engineering projects n.e.c.
43.110	Demolition
43.120	Site preparation
43.210	Electrical installation
43.220	Plumbing, heat and air-conditioning installation
43.240	Other construction installation
43.990	Other specialised construction activities n.e.c.
46.180	Activities of agents involved in the wholesale of other particular products
46.190	Activities of agents involved in non-specialised wholesale
46.460	Wholesale of pharmaceutical and medical goods
46.490	Wholesale of other household goods
46.500	Wholesale of information and communication equipment
46.710	Wholesale of motor vehicles
46.720	Wholesale of motor vehicle parts and accessories
46.730	Wholesale of motorcycles, motorcycle parts and accessories
46.810	Wholesale of solid, liquid and gaseous fuels and related products
46.900	Non-specialised wholesale trade
47.110	Non-specialised retail sale of predominately food, beverages or tobacco
47.120	Other non-specialised retail sale
47.210	Retail sale of fruit and vegetables
47.220	Retail sale of meat and meat products
47.230	Retail sale of fish, crustaceans and molluscs
47.240	Retail sale of bread, cake and confectionery
47.250	Retail sale of beverages
47.260	Retail sale of tobacco products
47.270	Retail sale of other food
47.400	Retail sale of information and communication equipment
47.510	Retail sale of textiles
47.520	Retail sale of hardware, building materials, paints and glass
47.530	Retail sale of carpets, rugs, wall and floor coverings
47.540	Retail sale of electrical household appliances
47.550	Retail sale of furniture, lighting equipment, tableware and other household goods
47.610	Retail sale of books
47.621	Retail sale of newspapers
47.622	Retail sale of stationery
47.630	Retail sale of sporting equipment
47.640	Retail sale of games and toys
47.690	Retail sale of cultural and recreational goods n.e.c.
47.710	Retail sale of clothing
47.720	Retail sale of footwear and leather goods
47.730	Retail sale of pharmaceutical products
47.740	Retail sale of medical and orthopaedic goods
47.750	Retail sale of cosmetic and toilet articles
47.761	Retail sale in florist’s shops

47.762 Retail sale of gardening material, pet animals and pet food
47.770 Retail sale of watches and jewellery
47.780 Retail sale of other new goods
47.790 Retail sale of second-hand goods in stores
47.810 Retail sale of motor vehicles
47.820 Retail of motor vehicle parts and accessories
47.830 Wholesale of motorcycles, motorcycle parts and accessories
47.910 Intermediation service activities for non-specialised retail sale
47.920 Intermediation service activities for specialised retail sale
49.310 Scheduled passenger transport by road
49.320 Non-scheduled passenger transport by road
49.330 On-demand passenger transport service activities by vehicle with driver
49.390 Other passenger land transport n.e.c.
49.410 Freight transport by road
50.100 Sea and coastal passenger water transport
52.100 Storage and warehousing
55.100 Hotels and similar accommodation facilities
55.201 Children and other holiday homes
55.204 Mountain refuges and youth hostels
55.209 Other short-stay accommodation
56.111 Inns and restaurants
56.120 Mobile food service activities
56.300 Beverage serving activities
58.110 Publishing of books
58.120 Publishing of newspapers
58.130 Publishing of journals and periodicals
58.190 Other publishing activities, except software publishing
58.210 Publishing of video games
58.290 Other software publishing
59.200 Sound recording and music publishing activities
60.200 Television programming, broadcasting and video distribution activities
60.390 Other content distribution activities
61.100 Wired, wireless, and satellite telecommunication activities
61.200 Telecommunication reselling activities and intermediation service activities for telecommunication
61.900 Other telecommunication activities
62.100 Computer programming activities
62.200 Computer consultancy and computer facilities management activities
62.900 Other information technology and computer service activities
63.100 Computer infrastructure, data processing, hosting and related activities
63.910 Web search portal activities
63.920 Other information service activities
64.190 Other monetary intermediation
64.210 Activities of holding companies
64.220 Activities of financing conduit
64.910 Financial leasing
64.920 Other credit granting
64.990 Other financial service activities, except insurance and pension funding n.e.c.
65.120 Non-life insurance
65.300 Pension funding
66.110 Administration of financial markets
66.190 Other activities auxiliary to financial services, except insurance and pension funding
68.110 Buying and selling of own real estate
68.200 Rental and operating of own or leased real estate
69.109 Other legal activities
69.200 Accounting, bookkeeping and auditing activities; tax consultancy
70.100 Activities of head offices
70.200 Business and other management consultancy activities
71.111 Architectural planning
71.129 Other engineering activities and related technical consultancy
71.200 Technical testing and analysis
72.100 Research and experimental development on natural sciences and engineering
73.200 Market research and public opinion polling

73.300 Public relations and communication services
74.200 Photographic activities
74.300 Translation and interpretation activities
77.110 Rental and leasing of cars and light motor vehicles
77.330 Rental and leasing of office machinery, equipment and computers
77.340 Rental and leasing of water transport equipment
77.390 Rental and leasing of other machinery, equipment and tangible goods n.e.c.
77.400 Leasing of intellectual property and similar products, except copyright works
80.090 Security activities n.e.c.
82.100 Office administrative and support activities
82.200 Call centre activities
82.920 Packaging activities
82.990 Other non-categorised business support service activities
85.590 Other education n.e.c.
85.690 Educational support activities n.e.c.
86.210 General medical practice activities
86.220 Medical specialists activities
86.990 Other human health activities n.e.c.
88.109 Other social work activities without accommodation for older persons or persons with disabilities
88.910 Child daycare activities
88.999 Other social work activities without accommodation n.e.c.
91.110 Library activities
91.120 Archives activities
93.190 Sports activities n.e.c.
93.299 Leisure activities n.e.c.
95.100 Repair and maintenance of computers and communication equipment
95.210 Repair and maintenance of consumer electronics
95.320 Repair and maintenance of motorcycles
96.999 Other personal service activities n.e.c

The Management Board may itself align potential changes in activities with the Standard Classification of Activities.

Article 6

In addition to its registered activity, the Company may also perform other activities necessary for its existence and for the performance of its registered activities.

IV. COMPANY ORGANISATION

Article 7

The Company may perform its activity at units or subsidiaries as defined by the Management Board in a bylaw.

V. SHARE CAPITAL

Article 8

The Company's share capital amounts to EUR 272,720,664.33 (two hundred and seventy two million, seven hundred and twenty thousand, six hundred and sixty four and 33/100) and is divided into 6,535,478 (six million, five hundred and thirty five thousand, four hundred and seventy eight) ordinary registered shares.

Ordinary shares are registered shares whose holders have:
- the right to participate in the governance of the Company;
- the right to a portion of the profits; and
- the right to a proportionate share of the assets remaining after the Company's liquidation or bankruptcy.

Article 9

All shares have been paid up in full.

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Shares are issued as book-entry securities.

Article 10

Transfer of registered shares is carried out according to provisions of a special law.

Va SHARE REPURCHASE

Article 10a

The Company may repurchase its own shares only under conditions and for purposes stipulated by the law.

VI. INCREASE OR DECREASE IN SHARE CAPITAL

Article 11

The decision on increasing the share capital through the issuing of new shares, and on the share type and class, shall be made by the General Meeting with a three-fourths majority of the share capital represented at the vote. Existing shareholders have a pre-emptive right to the subscription of new shares in proportion to their share in the Company's share capital. The pre-emptive right may be eliminated solely on the basis of a General Meeting resolution adopted by a three-fourths majority of the share capital represented at the vote.

Article 12

The Management Board must publish a notice inviting existing shareholders to subscribe for and pay for the new shares in proportion to their current participation no later than 14 (fourteen) days from the General Meeting's resolution on increasing share capital through the issuing of new shares. Existing shareholders must subscribe to newly issued shares within 30 (thirty) days from the day on which the notice was published, unless the resolution on the issuing of new shares provides otherwise.

Article 13

The pre-emptive right shall be exercised by means of a written statement that the eligible shareholder must send to the Management Board by the deadline set by the resolution on the issuing of new shares.

If the existing shareholders do not exercise their pre-emptive right and do not subscribe for the issued shares by the set deadline, the Management Board may freely invite third parties to subscribe for and pay for the new shares.

Article 14

The procedure of issuing, subscribing for and paying for shares are determined by law and in each General Meeting's resolution on the issuing of new shares.

Article 15

The increase of share capital shall take effect on the day it is entered in the companies register.

Article 16

The General Meeting may decide, with a simple majority, to increase the share capital by transforming other items of the equity capital into share capital. The resolution on increasing the share capital with other items of equity capital shall be based on the most recent audited annual balance sheet.

If the share capital is increased in accordance with this article, it may also be done without the issuing of new shares, in which case the resolution on increasing the share capital must state the method of the increase. If new shares are issued, the existing shareholders are entitled to new shares in proportion to their share in the Company's share capital. When increasing the share capital out of the reserves, the latter must not be reduced below the legally set minimum.

Article 17

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The Company may reduce the share capital if so required by law or if so decided by the General Meeting with a three-fourths majority of the share capital represented at the vote. The resolution must include the reason or purpose and the method for reducing the share capital.

VII. COMPANY BODIES

Management Board

Article 18

The Management Board shall consist of 5 (five) members. These are: the President, the Vice-President, two members, and a Workers' Director appointed in accordance with the law regulating workers' participation in management.

Management Board's sessions may also be regularly attended by employees who are appointed by Management Board resolution and tasked with providing administrative, organisational and professional support in the convening of session and at the sessions themselves.

Article 19

The President of the Management Board shall be appointed by the Supervisory Board, while other members of Management Board shall be appointed by the Supervisory Board based on the proposal of the president of the Management Board, except for the Workers' Director, who shall be appointed based on the proposal of the Works Council.

The President of the Management Board shall have the right to propose one or more candidates as members of the Management Board to the Supervisory Board within 15 (fifteen) days of being requested to do so by the Supervisory Board. The Supervisory Board shall make decisions regarding the candidates proposed. If the President of the Management Board does not propose candidates by the above deadline or if the Supervisory Board does not appoint the candidate proposed by the President of the Management Board, the Supervisory Board may, at its own discretion, call on the President of the Management Board to submit another proposal, and/or make use of other available channels (public call for applications, direct search, etc.) to search for candidates.

The president and other members of the Management Board shall appointed for a term of 4 (four) years and may be reappointed.

In addition to the conditions set out in regulations, members of the Management Board shall also meet the following conditions:
– hold a university degree;
– have a minimum of 5 (five) years' experience in executive positions;
– be proficient in at least 1 (one) global language; and
– meet any other conditions laid down by the Supervisory Board.

The conditions set out in the previous paragraph shall not apply to the Workers' Director in their role as member of the Management Board. Those conditions and criteria shall be defined jointly by the Supervisory Board and the Works Council.

Article 20

Individual members of the Management Board shall manage the Company's operations independently and pass decisions within the business area assigned to them in the Management Board's rules of procedure.

Division into business areas shall not interfere with the rules regarding the liability of members of the Management Board.

Article 21

(deleted)

Article 22

The Management Board shall be deemed to be quorate when at least one half of the Management Board members are present, except where the Articles of Association require the Management Board to make decisions unanimously. In such cases, the Management Board shall be deemed to be quorate when all its members are present.

The Management Board shall make decisions by a majority of votes cast of all Management Board members, except in cases relating to the following:
- the draft annual report and the proposed use of distributable profit;
- staffing and social matters relating to employee interests;

when decisions must be made unanimously.

When the Management Board makes decisions through a majority vote of its members, the decision voted on by the President shall prevail in the event of a tied vote.

The Management Board shall require the approval of the Supervisory Board in the following matters:
1. the conclusion of business transactions for the procurement of goods or services and the execution of investments whose value in each case exceeds EUR 5,000,000 (five million euros), with the exception of goods and services intended for onward sale;
2. the sale of fixed assets whose value in each case exceeds EUR 1,000,000 (one million euros);
3. the writing-off of fixed assets whose book value in each case exceeds EUR 1,000,000 (one million euros);
4. the raising of long-term loans and the granting of loans whose value in each case exceeds EUR 3,000,000 (three million euros);
5. the issuing of long-term bonds and other long-term debt securities by the Company;
6. the provision of surety bonds and guarantees, with the exception of:
   - guarantees and sureties issued by the Company to third parties for the liabilities of the Company's subsidiaries as part of the regular course of business (e.g. corporate guarantees),
   - joint and several liability for partners in tenders submitted in public procurement procedures, when the Company acts as one of the partners submitting a joint tender with third parties;
7. mortgage approvals;
8. resolutions that the Company adopts as a founder or shareholder of subsidiaries in cases stipulated by the valid legislation or memorandum of association of an individual subsidiary, exclusively in those decisions on subsidiaries' transactions in which the Management Board requires the Supervisory Board's consent for the Company's transactions and decisions in accordance with items 1 through 7 of this paragraph.

The Management Board shall report at least every 3 (three) months to the Supervisory Board, on the following matters in particular:
- the planned business policy;
- the profitability of operations;
- the course of operations, in particular the revenue and the Company's financial position;
- transactions that could significantly impact the Company's profitability and solvency;
- risk management;
- credit exposure;
- the operations of the Company's subsidiaries;
- uncollected receivables more than one year past-due.

Article 23

The Management Board shall adopt rules of procedure governing its operations that detail the areas and methods of work, and shall assign business areas and responsibilities to individual members.

Article 24

The President of the Management Board shall represent and act on behalf of the Company without restrictions.

All members of the Management Board, with the exception of the Workers' Director, shall represent the Company individually in the conclusion of legal transactions in the business area assigned to them in the Management Board's rules of procedure.

The Workers' Director shall represent the Company in the conclusion of transactions together with other members of the Management Board.

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The authorisation to represent parts of the Company is laid down in the bylaw in accordance with Article 7 (seven) of these Articles of Association.

Article 25

The President, Vice-President and members of the Management Board may receive a share of the profit for their work. Any decision on this shall be taken by the General Meeting.

Supervisory Board

Article 26

The supervisory board shall comprise 9 (nine) members: 6 (six) shareholder representatives and 3 (three) employee representatives.

Members of the Supervisory Board representing the shareholders shall be elected by the General Meeting with a simple majority of votes of shareholders present.

Members of the Supervisory Board shall be appointed for a term of 4 (four) years and may be reappointed.

Article 27

The Supervisory Board shall elect a president and 2 (two) vice-presidents from among its number.

Supervisory Board sessions shall be convened and conducted by the president of the Supervisory Board, who has the authority to express the will and announce the decisions of the Supervisory Board.

The president of the Supervisory Board shall represent the Company vis-à-vis members of the Management Board, and the Supervisory Board vis-à-vis Company bodies and third parties.

The president of the Supervisory Board and 1 (one) of his vice-presidents must be shareholder representatives.

Article 28

Every member of the Supervisory Board or Management Board may request that the president of the Supervisory Board convene an immediate session of the Supervisory Board. They shall state the purpose and reasons for wishing to convene the session. The session must be convened within 2 (two) weeks of the day the request is filed.

If a request filed by at least 2 (two) members of the Supervisory Board or the Management Board has not been accepted, they may convene a Supervisory Board session by themselves and propose the agenda.

Article 29

The Supervisory Board shall make decisions at meetings.

The Supervisory Board shall be deemed quorate if at least 6 (six) of its members are present when resolutions are adopted. Of those six, as least 4 (four) shall be shareholder representatives and at least 2 (two) shall be employee representatives.

Without prejudice to the previous paragraph, the Supervisory Board may adopt a valid resolution in the absence of employee representatives if:
(a) those persons have not been appointed; or
(b) the Supervisory Board adopts a special resolution determining that employee representatives of the Supervisory Board were properly invited to a session in a timely manner but did not attend the session.
In this case, the Supervisory Board shall be deemed quorate if at least 5 (five) of its members are present. Of those five, 4 (four) shall be shareholder representatives, while the other member may be a shareholder representative or employee representative.

Article 30

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The Supervisory Board shall make decisions by way of a simple majority of votes cast, except in the case referred to in the second paragraph of this article.

In the event of a tied vote, president of the Supervisory Board shall have the casting vote.

Article 31

A resolution on the dismissal of shareholder representatives on the Supervisory Board shall be adopted by the General Meeting with a three-fourths majority of votes cast. The conditions for dismissing workers' representatives are set out in a works' council bylaw.

Article 32

The Supervisory Board supervises the management of the Company's operations.

The Supervisory Board also:
- discusses and approves the Company's business plan;
- reviews and approves the annual report and reports to the General Meeting in writing;
- reviews the proposal on the use of distributable profit, presented by the Management Board;
- decides on bonuses for members of the Management Board;
- supervises the risk management system, internal audits and the control system;
- approves the legal transactions referred to in the fourth paragraph of Article 22 of these Articles of Association;
- gives consent in accordance with Article 43 of these Articles of Association;
- adopts rules of procedure of the Supervisory Board;
- may at any time request a report from the Management Board on any issue related to the Company's business operations;
- proposes the dismissal of a member of the Supervisory Board to the General Meeting;
- proposes acts whose adoption lies within the competence of the General Meeting;
- reconciles the text of the Articles of Association with valid General Meeting resolutions;
- discusses and decides on all other matters under its jurisdiction in accordance with the law, other regulations and the Company's general acts.

Article 33

Supervisory Board members shall be entitled to attendance fees and basic remuneration for performing their duties, and additional payments for special tasks if the General Meeting so decides and in the amount determined by the General Meeting.

Supervisory Board members shall be entitled to the reimbursement of work-related expenses and other income not included in the tax base.

By way of a resolution, the General Meeting may define in more detail the criteria for eligibility for the reimbursement of overnight accommodation costs.

Article 34

The Supervisory Board shall arrange the methods and conditions for its work and the work of its working groups (committees) in more detail in its rules of procedure.

General Meeting of Shareholders

Article 35

Shareholders shall exercise their rights at the General Meeting of Shareholders by themselves or through their authorised representatives.

Article 36

The Management Board shall convene the General Meeting at its own initiative, at the request of the Supervisory Board or at the request of shareholders who represent at least 5% (five per cent) of the Company's share capital.

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The party requesting that a General Meeting be convened must also submit to the Management Board an explanation of the purpose and reason for the convening the General Meeting, along with the proposed resolutions.

The General Meeting may be convened by the Supervisory Board, particularly when the Management Board fails to convene the General Meeting in good time.

The General Meeting shall be convened when this benefits the Company or when it is required by the law and by these Articles of Association, but no less than once a year.

Article 37

The notice convening the General Meeting shall be published no less than 30 (thirty) days in advance.

Attendance and voting rights may only be exercised by shareholders who send their registration to the Company's registered office in written form at least 3 (three) days prior to the General Meeting. If they do not do so, they shall lose their voting rights.

Any shareholder entitled to attend the General Meeting shall have the right to appoint a natural person or legal entity with legal capacity to attend the General Meeting on their behalf and exercise their voting rights. Any authorisation to act as proxy must be provided in writing. Such authorisation must be presented to the Company and shall be kept in the Company's records.

Shareholders may appoint a proxy electronically. The Company website contains details of the process of exercising voting rights via a proxy. Authorisation to act as proxy may be sent to the Company as a scan attached to an email sent to the address published in the notice convening the General Meeting. The Company reserves the right to verify the authenticity of the shareholder or authorising person issuing such authorisation who submitted the above document by email.

Shareholders may revoke an authorisation to act as proxy at any time in the same manner.

Article 38

The date of publication of the notice convening the General Meeting on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES) shall be considered the official day on which the General Meeting is convened. Deadlines prescribed by the Companies Act shall run from that date.

Shareholders whose combined shares amount to more than one-twentieth of the share capital may file a written request for an additional item to be tabled on the agenda after publication of the notice. A proposed resolution to be voted upon at the General Meeting must be attached with such a request or, if the General Meeting does not pass a resolution on a particular item of the agenda, an explanation of the item. It shall suffice for the request to be sent as an attached scan by email to the Company to the address provided in the notice as an attached no more than 7 (seven) days following the publication of the notice.

Shareholders may submit proposed written resolutions on each item on the agenda. A shareholder's proposal shall be published and communicated in the manner described in Article 296 of the Companies Act only if they have submitted a suitably formulated proposal within 7 (seven) days following the publication of the notice convening the General Meeting and indicated their intent to contest the Management or Supervisory Body's proposal and persuade other shareholders to vote in favour of their proposal. The proposed resolutions may be sent as an attached scan by email to the Company address published in the notice convening the General Meeting.

Article 39

As a rule, the General Meeting shall take place in the place of the Company's registered office.

Article 39a

With the Supervisory Board's consent, the Management Board may state in the notice convening the General Meeting that shareholders may participate in and cast votes at the General Meeting by electronic means and without being physically present (electronic General Meeting of Shareholders).

The members of management or supervisory bodies may participate in the General Meeting of Shareholders via the transmission of picture and sound if the General Meeting of Shareholders in question is held electronically, in accordance with the fourth paragraph of Article 297 ZGD-1, and in other cases set out in the rules of procedure of the General Meeting.

The following rules shall be observed in the event of an electronic General Meeting of Shareholders:
• the technical solution shall ensure the real-time transmission of picture and sound of the entire General Meeting;
• the Company shall have in place conditions that enable the identity of shareholders or their proxies to be verified in a manner proportionate to the objective of holding an electronic General Meeting of Shareholders and that will make it possible for shareholders to exercise their voting rights in a secure way;
• the technical solution shall be such as to allow shareholders to vote on proposed resolutions, submit counter proposals (including procedural proposals) and submit statements of intent to contest resolutions in real time;
• the technical solution shall allow shareholders to ask questions and participate in discussions in real time. In the rules of procedure set out in the fourth paragraph of this article of the Articles of Association, the Company's Management Board may make the exercising of rights set out in this indent conditional upon a shareholder announcing their intention to exercise those rights at least 1 (one) day prior to the General Meeting of Shareholders;
• the technical solution shall ensure secure electronic communication.

The Company's Management Board is authorised to define detailed rules of procedure for participating in and voting at an electronic General Meeting of Shareholders, as well as other aspects of such meetings, and shall publish those rules on the Company's website and/or in the notice convening the General Meeting of Shareholders.

Article 40

Decisions of the General Meeting shall be valid only when shareholders with a voting right representing at least 51% (fifty-one per cent) of the share capital represented are present (first call).

If a quorum is not reached at the first call, a new General Meeting shall be convened with the same agenda. At that General Meeting, the decisions shall be valid regardless of the share of share capital represented, which must be made clear in the invitation (second call).

Article 41

The General Meeting shall mainly pass decisions in relation to the following matters:
- the use of distributable profit;
- the appointment and dismissal of Supervisory Board members;
- the granting of discharge to the members of the Management Board and the Supervisory Board;
- amendments to the Articles of Association;
- measures to increase and reduce share capital;
- dissolution of the Company and statutory restructuring;
- appointment of an auditor; and
- other matters prescribed by these Articles of Association in accordance with the law, or in other matters prescribed by the law.

The General Meeting shall decide by a majority of votes cast by the shareholders, except in the case referred to in the third paragraph of this article.

The General Meeting shall pass decisions on the following matters by a three-fourths majority of the share capital represented at the vote:
- amendments to the Articles of Association;
- increases and reductions in share capital;
- status changes and the winding-up of the Company;
- the elimination of the pre-emptive right of shareholders' when new shares are issued.

VII. NON-COMPETE CLAUSE

Article 42

Members of the Management Board and Supervisory Board may not hold office as a member of the management board or supervisory board of any undertaking that is or could be in direct competition with the principal line of business of the Company and its subsidiaries, or work for, act as the proprietor or founder of, or hold an equity interest in such an undertaking, or engage in any business activities as a sole trader that could similarly be in direct competition.

This clause shall apply to persons referred to in the preceding paragraph of this article for 2 (two) years after termination of their membership of the Company's Supervisory Board or Management Board, unless the law provides otherwise.

If the non-compete clause under this article is breached, the Company may enforce sanctions against the person in breach in accordance with the law.

IX. SUBSIDIARIES

Article 43

Matters regarding the founding, purchase, sale and dissolution of a subsidiary shall be decided upon by the Management Board with the consent of the Supervisory Board.

X. ANNUAL REPORT, PROFIT AND DIVIDENDS

Article 44

The financial year is the calendar year.

The Management Board shall prepare and submit to the Supervisory Board an annual report, including a proposal for the use of distributable profit, by the deadlines set down in regulations.

The Supervisory Board shall review the annual report and deliver its report to the Management Board within 1 (one) month of receiving it.

The annual report shall be adopted following its approval by the Supervisory Board.

The annual financial statements of the Company shall be audited in accordance with the law.

Article 44a

In the course of its operations, the Company shall form the following reserves:
- share premium account;
- statutory reserves;
- reserves for own shares;
- reserves under articles of association;
- other profit reserves.

The Company shall form legal reserves in such amount that the amount of the legal reserves and those capital reserves which, pursuant to the law, for the purposes of determining the required amount of legal reserves are attributed to the aforesaid, amount to at least 20% (twenty per cent) of the Company's share capital.

The Company shall form statutory reserves until they amount to 20% (twenty per cent) of the Company's share capital.

In an individual financial year, the Company shall allocate 20% (twenty per cent) of the amount of net profit for the formation of statutory reserves, less the possible amounts used to cover losses carried forward, for the formation of legal reserves and treasury share reserves.

When net profit in an individual financial year amounts to less than EUR 21,000,000 (twenty-one million euros), the Company shall not increase reserves under articles of association.

Article 44b

Capital and statutory reserves shall be used under the conditions and for the purposes stipulated by law.

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Reserves under articles of association shall be used to create reserves for treasury shares, cover losses, increase the share capital and to cover all types of commercial and other risk.

Other profit reserves may be used for any purpose in accordance with the law, these Articles of Association, the business policy and General Meeting resolutions.

Article 45

Decisions on the use of distributable profit and the granting of a discharge shall be made by the General Meeting. It shall be bound in its decision by the approved annual report.

The General Meeting shall decide upon the use of distributable profit and, at the same time and according to the procedure and method provided by law, decide on the granting of discharge to the Management Board and the Supervisory Board.

Employees may receive a share of the profit by General Meeting resolution.

Article 46

When drafting a proposal to allocate distributable profit, which is submitted for review to the Supervisory Board together with the audited annual report, the Management Board shall observe the relevant provisions of the Companies Act, other law s and regulations, and the Company's Articles of Association.

Article 47

The Company's Management Board is authorised to pay out interim dividends after the end of the financial year based on the projected distributable profit, provided the preliminary accounts for the preceding year disclose a net profit.

When determining the interim dividend, the Management Board is bound to observe the relevant legal restrictions.

The payment of interim dividends must be approved by the Company's Supervisory Board.

IX. NOTIFICATION OF SHAREHOLDERS

Article 48

If a law or these Articles of Association set out an obligation to publish particular company information or notices, they shall be published on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES), unless the law provides otherwise.

The Company shall publish information of significance to shareholders on the website of the Ljubljana Stock Exchange (Ljubljanska borza, d.d.) within the SEOnet electronic information system and in its own electronic media.

XI. a MEDIA PUBLISHING

Article 48a

The Company shall publish media pursuant to a Management Board resolution.

Its media entities shall be entered in the media register kept by the competent ministry.

Each media entity shall have an executive editor.

Article 48b

Media published by the Company shall disseminate programming content in accordance with the programming policy and to the extent to which the financial, technical and human resources allow.

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Content published in the media is divided into marketing content (advertisements) and informative content. Marketing content comprises all Company communications, including advertisements published by order of third parties and regardless whether the advertisements are paid for or not paid for. Informative content means all other content published in the media.

Article 48c

The media's programming policy shall require the approval of the Management Board.

Prior to a fundamental modification of or essential amendment to the programming policy, the Management Board shall obtain the opinion of the editorial board.

Article 48d

After obtaining the opinion of the editorial board, the Management Board shall appoint the executive editor for a term of 4 (four) years.

The executive editor may be any person who meets the conditions laid down in the Media Act, has editorial, organisational and leadership experience and skills, and submits an editorial policy proposal.

Article 48e

The editorial board of an individual media entity shall comprise an executive editor and other employees who prepare content in line with their duties. Freelancers and contractors shall not be members of the editorial board.

The Management Board may regulate the work of the editorial board in more detail in a special act.

Article 48f

The executive editor and members of the editorial board shall ensure that all content published in media issued by the Company comply with regulations applicable in Slovenia and with the approved programming policy.

The media entity's editorial policy shall be shaped by the executive editor within the framework of approved programming policy.

The executive editor and the editorial board of an individual media entity shall be professionally bound to observe professional and ethical standards of journalism.

Under the law governing the media, ethical norms and professional standards, and within framework of the programming policy, journalists are free to create work and make decisions independently and autonomously.

No person may demand of a journalist that they create or change a report to include content with which the journalist does not agree.

The executive editor may refuse to publish a report without explanation.

Article 48g

The executive editor of a media entity shall coordinate and distribute work to journalists and other employees who create content.

Members of the editorial board shall be answerable to the executive editor. Members of the editorial board shall report to the executive editor on a regular basis.

The executive editor shall be answerable to the Management Board. The executive editor shall report to the Management Board on a regular basis.

XII. DURATION AND TERMINATION OF THE COMPANY

Article 49

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The Company is established for an indefinite period.

XIII. TRANSITIONAL AND FINAL PROVISIONS

Article 50

On the date these Articles of Association come into force, the existing Articles of Association of the public enterprise Telekom Slovenije, d.d. (Official Gazette of the RS, No. 11/98), including all changes and amendments thereto, shall cease to be valid. Other general acts of the public enterprise shall be applied as the Company's acts, unless they conflict with the Articles of Association.

Unless a law or other regulation provides otherwise, changes and amendments to the general acts shall be adopted by the Management Board.

Article 51

Shares of the public enterprise Telekom Slovenije, d.d., shall become the shares of the Company.

The share register of the public enterprise Telekom Slovenije, d.d., shall become the share register of the Company.

Article 52

These Articles of Association shall enter into force on the day they are entered in the companies register.

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Consolidated text of the Articles of Association of Telekom Slovenije, d.d., comprising:

- the Articles of Association of Telekom Slovenije, d.d., adopted at the 4th General Meeting on 10 August 2001 (tenth of August two thousand and one), with effect from 31 August 2001 (thirty-first of August two thousand and one);
- the first round of changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 6th General Meeting on 24 July 2002 (twenty-fourth of July two thousand and two), with effect from 23 September 2002 (twenty-third of September two thousand and two);
- the second round of changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 7th General Meeting on 11 June 2003 (eleventh of June two thousand and three), with effect from 22 July 2003 (twenty-second of July two thousand and three);
- the third round of changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 9th General Meeting on 26 April 2005 (twenty-sixth of April two thousand and five), with effect from 5 May 2005 (fifth of May two thousand and five);
- the fourth round of changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 10th General Meeting on 26 August 2005 (twenty-sixth of August two thousand and five), with effect from 16 September 2005 (sixteenth of September two thousand and five);
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 12th General Meeting on 30 June 2006 (thirtieth of June two thousand and six), with effect from 31 July 2006 (thirty-first of July two thousand and six);
- the coordination of the provisions of the Articles of Association of Telekom Slovenije, d.d., with the conversion of the share capital into euros, adopted at the 21st session of the Supervisory Board on 15 January 2007 (fifteenth of January two thousand and seven) in accordance with the General Meeting's authorisation of 30 June 2006 (thirtieth of June two thousand and six);
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 13th General Meeting on 26 June 2007 (twenty-sixth of June two thousand and seven), with effect from 25 July 2007 (twenty-fifth of July two thousand and seven);
- the changes to the Articles of Association of Telekom Slovenije, d.d., adopted at the 14th General Meeting on 30 June 2008 (thirtieth of June two thousand and eight), with effect from 21 August 2008 (twenty-first of August two thousand and eight);
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 17th General Meeting on 1 July 2010 (first of July two thousand and ten), with effect from 6 July 2010 (sixth of July two thousand and ten);
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 20th General Meeting on 31 August 2011 (thirty-first of August twenty-eleven), with effect from 5 September 2011 (fifth of September twenty-eleven);
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d. adopted at the 21st General Meeting on 7 March 2012 (seventh of March twenty-twelve), with effect from the day of entry in the companies register;
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 24th General Meeting on 1 July 2013 (first of July twenty-thirteen), with effect from the day of entry in the companies register;
- Changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 27th General Meeting on 13 May 2016 (thirteenth of May twenty-sixteen), with effect from the day of entry in the companies register;
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 28th General Meeting on 21 April 2017 (twenty-first of April twenty-seventeen), with effect from the day of entry in the companies register;
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 32nd General Meeting on 21 January 2021 (twenty-first of January twenty twenty-one), with effect from the day of entry in the companies register;
- the changes and amendments to the Articles of Association of Telekom Slovenije, d.d., adopted at the 34th General Meeting on 16 June 2022 (sixteenth of June twenty twenty-two), with effect from the day of entry in the companies register;

in words:

ARTICLES OF ASSOCIATION OF TELEKOM SLOVENIJE, D.D.

I. GENERAL PROVISIONS

Article 1

Telekom Slovenije, d.d. is established by the restructuring of the public enterprise Telekom Slovenije, d.d., which was founded by the Republic of Slovenia, on the basis of the Telecommunications Act (Official Gazette of the Republic of Slovenia No. 30/01).

Telekom Slovenije, d.d. is a public limited company.

Telekom Slovenije, d.d. (hereinafter: the Company) is the legal successor of the public enterprise Telekom Slovenije, d.d., entered in the companies register at Ljubljana District Court under filing number 1/24624/00.

Article 2

The Company's main objectives are:
- to maximise the Company's value;
- to generate long-term value for shareholders;
- to consider the social and environmental aspects of operations in order to ensure the Company's sustainable development;
- to provide public telecommunication services in accordance with regulations;
- to provide and perform telecommunication and other services that are demanded by the market and satisfy the needs of users;
- to constantly improve reliability and quality by implementing a comprehensive quality assurance system;
- to deliver new profitable and technologically efficient telecommunication services, and improve the availability of existing services, where and when economically viable, while prioritising development and technological modernisation; and
- to create a good working environment in which employees have the possibility of developing and taking advantage of their abilities.

II. BUSINESS NAME AND REGISTERED OFFICE

Article 3

The Company's business name is: TELEKOM SLOVENIJE, d.d.

In addition to the business name, a visual identity, in part or as a whole, may be used as decided by the Management Board.

The Company's registered office is at: Ljubljana.

A change to the Company's registered office shall be decided by the General Meeting.

Article 4

The stamp shall contain the following text: Telekom Slovenije, d.d.

The Management Board shall define the design, use and elements of the Company's stamp in detail.

III. ACTIVITIES OF THE COMPANY

Article 5

The Company's business activit~~y~~ies are ~~is~~ as follows:

18.110	Printing of newspapers
18.120	Other printing
18.130	Pre-press and pre-media services
18.140	Binding and related services
18.200	Reproduction of recorded media
26.110	Manufacture of electronic components
26.120	Manufacture of loaded electronic boards
26.200	Manufacture of computers and peripheral equipment
26.300	Manufacture of communication equipment
27.900	Manufacture of other electrical equipment
28.290	Manufacture of other general-purpose machinery n.e.c.
29.310	Manufacture of electrical and electronic equipment for motor vehicles
33.120	Repair and maintenance of machinery
33.130	Repair and maintenance of electronic and optical equipment
33.140	Repair and maintenance of electrical equipment
33.190	Repair and maintenance of other equipment
33.200	Installation of industrial machinery and equipment
~~35.110~~	~~Other production of electricity~~
35.120	Production of electricity from renewable sources
35.~~120~~130	Transmission of electricity
35.~~130~~140	Distribution of electricity
35.~~140~~150	Trade of electricity
35.160	Storage of electricity
35.230	Trade of gas through mains
42.220	Construction of utility projects for electricity and telecommunications
42.990	Construction of other civil engineering projects n.e.c.
43.110	Demolition
43.120	Site preparation
43.210	Electrical installation
43.220	Plumbing, heat and air-conditioning installation
43.~~290~~240	Other construction installation
43.990	Other specialised construction activities n.e.c.
~~45.110~~	~~Sale of cars and light motor vehicles~~
~~45.190~~	~~Sale of other motor vehicles~~
~~45.400~~	~~Sale, maintenance and repair of motorcycles and related parts and accessories~~
46.180	Activities of agents involved in the wholesale of other particular products
46.190	Activities of agents involved in non-specialised wholesale
46.460	Wholesale of pharmaceutical and medical goods
46.490	Wholesale of other household goods
46.500	Wholesale of information and communication equipment
46.710	Wholesale of motor vehicles
46.720	Wholesale of motor vehicle parts and accessories
46.730	Wholesale of motorcycles, motorcycle parts and accessories
46.810	Wholesale of solid, liquid and gaseous fuels and related products
46.900	Non-specialised wholesale trade
~~45.310~~	~~Wholesale trade of motor vehicle parts and accessories~~
~~45.320~~	~~Retail trade of motor vehicle parts and accessories~~
~~46.190~~	~~Agents involved in the sale of a variety of goods~~
~~46.460~~	~~Wholesale of pharmaceutical goods~~
~~46.490~~	~~Wholesale of other household goods~~
~~46.510~~	~~Wholesale of computers, computer peripheral equipment and software~~
~~46.520~~	~~Wholesale of electronic and telecommunications equipment and parts~~
~~46.900~~	~~Non-specialised wholesale trade~~
47.110	Non-specialised retail sale of predominately food, beverages or tobacco~~Retail sale in non-specialised stores with food, beverages or tobacco predominating~~
47.~~190~~120	Other non-specialised retail sale~~Other retail sale in non-specialised stores~~
47.210	Retail sale of fruit and vegetables
47.220	Retail sale of meat and meat products

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47.230	Retail sale of fish, crustaceans and molluscs
47.240	Retail sale of bread, cake and confectionery
47.250	Retail sale of beverages
47.260	Retail sale of tobacco products
47.270	Retail sale of other food
47.~~410~~400	Retail sale of information and communication equipment ~~Retail sale of computers, peripheral units and software in specialised stores~~
~~47.420~~	~~Retail sale of telecommunications equipment in specialised stores~~
~~47.430~~	~~Retail sale of audio and video equipment in specialised stores~~
47.510	Retail sale of textiles ~~in specialised stores~~
47.520	Retail sale of hardware, building materials, paints and glass
47.530	Retail sale of carpets, rugs, wall and floor coverings
47.540	Retail sale of electrical household appliances
47.550	Retail sale of furniture, lighting equipment, tableware and other household goods
47.610	Retail sale of books ~~in specialised stores~~
47.621	Retail sale of newspapers
47.622	Retail sale of stationery
~~47.630~~	~~Retail sale of music and video recordings in specialised stores~~
47.~~640~~630	Retail sale of sporting equipment ~~Retail sale of sporting equipment in specialised stores~~
47.~~650~~640	Retail sale of games and toys ~~Retail sale of games and toys in specialised stores~~
47.690	Retail sale of cultural and recreational goods n.e.c.
47.710	Retail sale of clothing ~~in specialised stores~~
47.720	Retail sale of footwear and leather goods ~~in specialised stores~~
47.730	Retail sale of pharmaceutical products ~~Dispensing chemist in specialised stores~~
47.740	Retail sale of medical and orthopaedic goods ~~in specialised stores~~
47.750	Retail sale of cosmetic and toilet articles ~~in specialised stores~~
47.761	Retail sale in florist's shops
47.762	Retail sale of gardening material, pet animals and pet food
47.770	Retail sale of watches and jewellery
~~47.782~~	~~Retail sale services of commercial art galleries~~
~~47.789~~	~~Other retail sale of new goods in specialised stores n.e.c.~~
~~47.890~~	~~Retail sale via stalls and markets of other goods~~
47.780	Retail sale of other new goods
47.790	Retail sale of second-hand goods in stores
47.810	Retail sale of motor vehicles
47.820	Retail of motor vehicle parts and accessories
47.830	Wholesale of motorcycles, motorcycle parts and accessories
~~47.910~~	~~Retail sale via mail order houses or via Internet~~
47.910	Intermediation service activities for non-specialised retail sale
47.920	Intermediation service activities for specialised retail sale
~~47.990~~	~~Other retail sale not in stores, stalls or markets~~
~~49.391~~	~~Interurban and other passenger road transport~~
49.310	Scheduled passenger transport by road
49.320	Non-scheduled passenger transport by road
49.330	On-demand passenger transport service activities by vehicle with driver
49.390	Other passenger land transport n.e.c.
49.410	Freight transport by road
50.100	Sea and coastal passenger water transport
52.100	Storage and warehousing
55.100	Hotels and similar accommodation facilities
55.201	Children and other holiday homes
55.204	Mountain refuges and youth hostels
55.209	Other short-stay accommodation
56.~~101~~111	Inns and restaurants ~~Restaurants and inns~~
~~56.104~~	~~Provisory food serving stands~~
56.120	Mobile food service activities
56.300	Beverage serving activities
58.110	Publishing of books
~~58.120~~	~~Publishing of directories and mailing lists~~
58.~~130~~120	Publishing of newspapers

Telekom Slovenije, d.d., Cigaletova 15, 1000 Ljubljana, Slovenia, +386 41 700 700, www.telekom.si
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58.~~140~~130 Publishing of journals and periodicals
58.190 Other publishing activities, except software publishing
58.210 Publishing of video ~~computer~~ games
58.290 Other software publishing
59.200 Sound recording and music publishing activities
60.200 Television programming, broadcasting and video distribution activities~~Television programming and broadcasting activities~~
60.390 Other content distribution activities
61.100 Wired, wireless, and satellite telecommunication activities~~Wired telecommunications activities~~
61.200 Telecommunication reselling activities and intermediation service activities for telecommunication~~Wireless telecommunications activities~~
61.900 Other telecommunication activities
62.~~0~~100 Computer programming activities
62.~~0~~200 Computer consultancy and computer facilities management activities~~Computer consultancy activities~~
~~62.030 Computer facilities management activities~~
62.900 Other information technology and computer service activities
63.1~~1~~00 Computer infrastructure, data processing, hosting and related activities ~~Data processing, hosting and related activities~~
63.~~120~~910 Web search portal activities~~Web portals~~
63.~~990~~920 Other information service activities~~ n.e.c.~~
64.190 Other monetary intermediation
64.~~200~~210 Activities of holding companies
64.220 Activities of financing conduit
64.910 Financial leasing
64.920 Other credit granting
64.990 Other financial service activities, except insurance and pension funding n.e.c.
65.120 Non-life insurance
65.300 Pension funding
66.110 Administration of financial markets
66.190 Other activities auxiliary to financial services, except insurance and pension funding
68.~~100~~110 Buying and selling of own real estate
68.200 Rental and operating of own or leased real estate
69.~~103~~109 Other legal activities
69.200 Accounting, bookkeeping and auditing activities; tax consultancy
70.100 Activities of head offices
~~70.210 Public relation and communication activities~~
70.~~220~~200 Business and other management consultancy activities
71.111 Architectural planning
71.129 Other engineering activities and related technical consultancy
71.200 Technical testing and analysis
72.~~190~~100 Research and experimental development on natural sciences and engineering~~Other research and experimental development on natural sciences and engineering~~
73.200 Market research and public opinion polling
73.300 Public relations and communication services
74.200 Photographic activities
74.300 Translation and interpretation activities
77.110 Rental and leasing of cars and light motor vehicles
77.330 Rental and leasing of office machinery, equipment and computers
77.340 Rental and leasing of water transport equipment
77.390 Rental and leasing of other machinery, equipment and tangible goods n.e.c.
77.400 Leasing of intellectual property and similar products, except copyright works
80.~~100~~190 Security activities n.e.c.~~Private security activities~~
~~80.200 Security systems service activities~~
82.~~110~~100 Office administrative and support activities~~Combined office administrative service activities~~
~~82.190 Photocopying, document preparation and other specialised office support activities~~
82.200 Call centre activities
82.920 Packaging activities

82.990 Other business support service activities n.e.c.~~Other non-categorised business support service activities~~
85.590 Other education n.e.c.
85.~~600~~690 Educational support activities n.e.c.
86.210 General medical practice activities
86.220 Medical specialists activities~~Specialist medical practice activities~~
86.9~~0~~90 Other human health activities n.e.c.
~~88.100 Social work activities without accommodation for older persons or persons with disabilities~~
88.109 Other social work activities without accommodation for older persons or persons with disabilities
88.910 Child daycare activities
88.999 Other social work activities without accommodation n.e.c.
91.~~0~~110 Library activities
91.~~0~~120 Archives activities
93.190 Sports activities n.e.c.~~Other sports activities~~
93.299 Leisure activities n.e.c.
95.~~110~~100 Repair and maintenance of computers and communication equipment~~Repair of computers and peripheral equipment~~
~~95.120 Repair of communication equipment~~
95.210 Repair and maintenance of consumer electronics
95.320 Repair and maintenance of motorcycles
~~96.090 Other personal service activities n.e.c.~~
~~96.091 Tattooing and piercing~~
96.999 Other personal service activities n.e.c

The Management Board may itself align potential changes in activities with the Standard Classification of Activities.

Article 6

In addition to its registered activity, the Company may also perform other activities necessary for its existence and for the performance of its registered activities.

IV. COMPANY ORGANISATION

Article 7

The Company may perform its activity at units or subsidiaries as defined by the Management Board in a bylaw.

V. SHARE CAPITAL

Article 8

The Company's share capital amounts to EUR 272,720,664.33 (two hundred and seventy two million, seven hundred and twenty thousand, six hundred and sixty four and 33/100) and is divided into 6,535,478 (six million, five hundred and thirty five thousand, four hundred and seventy eight) ordinary registered shares.

Ordinary shares are registered shares whose holders have:
- the right to participate in the governance of the Company;
- the right to a portion of the profits; and
- the right to a proportionate share of the assets remaining after the Company's liquidation or bankruptcy.

Article 9

All shares have been paid up in full.

Shares are issued as book-entry securities.

Article 10

Transfer of registered shares is carried out according to provisions of a special law.

Va SHARE REPURCHASE

Article 10a

The Company may repurchase its own shares only under conditions and for purposes stipulated by the law.

VI. INCREASE OR DECREASE IN SHARE CAPITAL

Article 11

The decision on increasing the share capital through the issuing of new shares, and on the share type and class, shall be made by the General Meeting with a three-fourths majority of the share capital represented at the vote. Existing shareholders have a pre-emptive right to the subscription of new shares in proportion to their share in the Company's share capital. The pre-emptive right may be eliminated solely on the basis of a General Meeting resolution adopted by a three-fourths majority of the share capital represented at the vote.

Article 12

The Management Board must publish a notice inviting existing shareholders to subscribe for and pay for the new shares in proportion to their current participation no later than 14 (fourteen) days from the General Meeting's resolution on increasing share capital through the issuing of new shares. Existing shareholders must subscribe to newly issued shares within 30 (thirty) days from the day on which the notice was published, unless the resolution on the issuing of new shares provides otherwise.

Article 13

The pre-emptive right shall be exercised by means of a written statement that the eligible shareholder must send to the Management Board by the deadline set by the resolution on the issuing of new shares.

If the existing shareholders do not exercise their pre-emptive right and do not subscribe for the issued shares by the set deadline, the Management Board may freely invite third parties to subscribe for and pay for the new shares.

Article 14

The procedure of issuing, subscribing for and paying for shares are determined by law and in each General Meeting's resolution on the issuing of new shares.

Article 15

The increase of share capital shall take effect on the day it is entered in the companies register.

Article 16

The General Meeting may decide, with a simple majority, to increase the share capital by transforming other items of the equity capital into share capital. The resolution on increasing the share capital with other items of equity capital shall be based on the most recent audited annual balance sheet.

If the share capital is increased in accordance with this article, it may also be done without the issuing of new shares, in which case the resolution on increasing the share capital must state the method of the increase. If new shares are issued, the existing shareholders are entitled to new shares in proportion to their share in the Company's share capital. When increasing the share capital out of the reserves, the latter must not be reduced below the legally set minimum.

Article 17

The Company may reduce the share capital if so required by law or if so decided by the General Meeting with a three-fourths majority of the share capital represented at the vote. The resolution must include the reason or purpose and the method for reducing the share capital.

VII. COMPANY BODIES

Management Board

Article 18

The Management Board shall consist of 5 (five) members. These are: the President, the Vice-President, 2 (two) members, and a Workers' Director appointed in accordance with the law regulating workers' participation in management.

Management Board's sessions may also be regularly attended by employees who are appointed by Management Board resolution and tasked with providing administrative, organisational and professional support in the convening of session and at the sessions themselves.

Article 19

The President of the Management Board shall be appointed by the Supervisory Board, while other members of Management Board shall be appointed by the Supervisory Board based on the proposal of the president of the Management Board, except for the Workers' Director, who shall be appointed based on the proposal of the Works Council.

The President of the Management Board shall have the right to propose one or more candidates as members of the Management Board to the Supervisory Board within 15 (fifteen) days of being requested to do so by the Supervisory Board. The Supervisory Board shall make decisions regarding the candidates proposed. If the President of the Management Board does not propose candidates by the above deadline or if the Supervisory Board does not appoint the candidate proposed by the President of the Management Board, the Supervisory Board may, at its own discretion, call on the President of the Management Board to submit another proposal, and/or make use of other available channels (public call for applications, direct search, etc.) to search for candidates.

The president and other members of the Management Board shall be appointed for a term of 4 (four) years and may be reappointed.

In addition to the conditions set out in regulations, members of the Management Board shall also meet the following conditions:
– hold a university degree;
– have a minimum of 5 (five) years' experience in executive positions;
– be proficient in at least 1 (one) global language; and
– meet any other conditions laid down by the Supervisory Board.

The conditions set out in the previous paragraph shall not apply to the Workers' Director in their role as member of the Management Board. Those conditions and criteria shall be defined jointly by the Supervisory Board and the Works Council.

Article 20

Individual members of the Management Board shall manage the Company's operations independently and pass decisions within the business area assigned to them in the Management Board's rules of procedure.

Division into business areas shall not interfere with the rules regarding the liability of members of the Management Board.

Article 21

(deleted)

Article 22

The Management Board shall be deemed to be quorate when at least one half of the Management Board members are present, except where the Articles of Association require the Management Board to make decisions unanimously. In such cases, the Management Board shall be deemed to be quorate when all its members are present.

The Management Board shall make decisions by a majority of votes cast of all Management Board members, except in cases relating to the following:
- the draft annual report and the proposed use of distributable profit;
- staffing and social matters relating to employee interests;

when decisions must be made unanimously.

When the Management Board makes decisions through a majority vote of its members, the decision voted on by the President shall prevail in the event of a tied vote.

The Management Board shall require the approval of the Supervisory Board in the following matters:
1. the conclusion of business transactions for the procurement of goods or services and the execution of investments ~~that represent an obligation for the company~~ whose value in each case exceeds EUR ~~2~~5,000,000 (five ~~two~~ million euros), with the exception of goods and services intended for onward sale;
2. the sale of fixed assets whose value in each case exceeds EUR 1,000,000 (one million ~~hundred thousand~~ euros);
3. the writing-off of fixed assets whose book value in each case exceeds EUR 1,000,000 (one million ~~hundred thousand~~ euros);
4. the raising of long-term loans and the granting of loans whose value in each case exceeds EUR 3~~2~~,000,000 (three ~~two~~ million euros);
5. the issuing of long-term bonds and other long-term debt securities by the Company;
6. the provision of surety bonds and guarantees, with the exception of:
   - guarantees and sureties issued by the Company to third parties for the liabilities of the Company's subsidiaries as part of the regular course of business (e.g. corporate guarantees),
   - joint and several liability for partners in tenders submitted in public procurement procedures, when the Company acts as one of the partners submitting a joint tender with third parties;
7. mortgage approvals;
8. resolutions that the Company adopts as a founder or shareholder of subsidiaries in cases stipulated by the valid legislation or memorandum of association of an individual subsidiary, exclusively in those decisions on subsidiaries' transactions in which the Management Board requires the Supervisory Board's consent for the Company's transactions and decisions in accordance with items 1 through 7 of this paragraph.

The Management Board shall report at least every 3 (three) months to the Supervisory Board, on the following matters in particular:
- the planned business policy;
- the profitability of operations;
- the course of operations, in particular the revenue and the Company's financial position;
- transactions that could significantly impact the Company's profitability and solvency;
- risk management;
- credit exposure;
- the operations of the Company's subsidiaries;
- uncollected receivables more than one year past-due.

Article 23

The Management Board shall adopt rules of procedure governing its operations that detail the areas and methods of work, and shall assign business areas and responsibilities to individual members.

Article 24

The President of the Management Board shall represent and act on behalf of the Company without restrictions.

All members of the Management Board, with the exception of the Workers' Director, shall represent the Company individually in the conclusion of legal transactions in the business area assigned to them in the Management Board's rules of procedure.

The Workers' Director shall represent the Company in the conclusion of transactions together with other members of the Management Board.

The authorisation to represent parts of the Company is laid down in the bylaw in accordance with Article 7 (seven) of these Articles of Association.

Article 25

The President, Vice-President and members of the Management Board may receive a share of the profit for their work. Any decision on this shall be taken by the General Meeting.

Supervisory Board

Article 26

The supervisory board shall comprise 9 (nine) members: 6 (six) shareholder representatives and 3 (three) employee representatives.

Members of the Supervisory Board representing the shareholders shall be elected by the General Meeting with a simple majority of votes of shareholders present.

Members of the Supervisory Board shall be appointed for a term of 4 (four) years and may be reappointed.

Article 27

The Supervisory Board shall elect a president and 2 (two) vice-presidents from among its number.

Supervisory Board sessions shall be convened and conducted by the president of the Supervisory Board, who has the authority to express the will and announce the decisions of the Supervisory Board.

The president of the Supervisory Board shall represent the Company vis-à-vis members of the Management Board, and the Supervisory Board vis-à-vis Company bodies and third parties.

The president of the Supervisory Board and 1 (one) of his vice-presidents must be shareholder representatives.

Article 28

Every member of the Supervisory Board or Management Board may request that the president of the Supervisory Board convene an immediate session of the Supervisory Board. They shall state the purpose and reasons for wishing to convene the session. The session must be convened within 2 (two) weeks of the day the request is filed.

If a request filed by at least 2 (two) members of the Supervisory Board or the Management Board has not been accepted, they may convene a Supervisory Board session by themselves and propose the agenda.

Article 29

The Supervisory Board shall make decisions at meetings.

The Supervisory Board shall be deemed quorate if at least 6 (six) of its members are present when resolutions are adopted. Of those six, as least 4 (four) shall be shareholder representatives and at least 2 (two) shall be employee representatives.

Without prejudice to the previous paragraph, the Supervisory Board may adopt a valid resolution in the absence of employee representatives if:
(a) those persons have not been appointed; or
(b) the Supervisory Board adopts a special resolution determining that employee representatives of the Supervisory Board were properly invited to a session in a timely manner but did not attend the session. In this case, the Supervisory Board shall be deemed quorate if at least 5 (five) of its members are present. Of those five, 4 (four) shall be shareholder representatives, while the other member may be a shareholder representative or employee representative.

Article 30

The Supervisory Board shall make decisions by way of a simple majority of votes cast, except in the case referred to in the second paragraph of this article.

In the event of a tied vote, president of the Supervisory Board shall have the casting vote.

Article 31

A resolution on the dismissal of shareholder representatives on the Supervisory Board shall be adopted by the General Meeting with a three-fourths majority of votes cast. The conditions for dismissing workers' representatives are set out in a works' council bylaw.

Article 32

The Supervisory Board supervises the management of the Company's operations.

The Supervisory Board also:
- discusses and approves the Company's business plan;
- reviews and approves the annual report and reports to the General Meeting in writing;
- reviews the proposal on the use of distributable profit, presented by the Management Board;
- decides on bonuses for members of the Management Board;
- supervises the risk management system, internal audits and the control system;
- approves the legal transactions referred to in the fourth paragraph of Article 22 of these Articles of Association;
- gives consent in accordance with Article 43 of these Articles of Association;
- adopts rules of procedure of the Supervisory Board;
- may at any time request a report from the Management Board on any issue related to the Company's business operations;
- proposes the dismissal of a member of the Supervisory Board to the General Meeting;
- proposes acts whose adoption lies within the competence of the General Meeting;
- reconciles the text of the Articles of Association with valid General Meeting resolutions;
- discusses and decides on all other matters under its jurisdiction in accordance with the law, other regulations and the Company's general acts.

Article 33

Supervisory Board members shall be entitled to attendance fees and basic remuneration for performing their duties, and additional payments for special tasks if the General Meeting so decides and in the amount determined by the General Meeting.

Supervisory Board members shall be entitled to the reimbursement of work-related expenses and other income not included in the tax base.

By way of a resolution, the General Meeting may define in more detail the criteria for eligibility for the reimbursement of overnight accommodation costs.

Article 34

The Supervisory Board shall arrange the methods and conditions for its work and the work of its working groups (committees) in more detail in its rules of procedure.

General Meeting of Shareholders

Article 35

Shareholders shall exercise their rights at the General Meeting of Shareholders by themselves or through their authorised representatives.

Article 36

The Management Board shall convene the General Meeting at its own initiative, at the request of the Supervisory Board or at the request of shareholders who represent at least 5% (five per cent) of the Company's share capital. The party requesting that a General Meeting be convened must also submit to the Management Board an explanation of the purpose and reason for the convening the General Meeting, along with the proposed resolutions.

The General Meeting may be convened by the Supervisory Board, particularly when the Management Board fails to convene the General Meeting in good time.

The General Meeting shall be convened when this benefits the Company or when it is required by the law and by these Articles of Association, but no less than once a year.

Article 37

The notice convening the General Meeting shall be published no less than 30 (thirty) days in advance.

Attendance and voting rights may only be exercised by shareholders who send their registration to the Company's registered office in written form at least 3 (three) days prior to the General Meeting. If they do not do so, they shall lose their voting rights.

Any shareholder entitled to attend the General Meeting shall have the right to appoint a natural person or legal entity with legal capacity to attend the General Meeting on their behalf and exercise their voting rights. Any authorisation to act as proxy must be provided in writing. Such authorisation must be presented to the Company and shall be kept in the Company's records.

Shareholders may appoint a proxy electronically. The Company website contains details of the process of exercising voting rights via a proxy. Authorisation to act as proxy may be sent to the Company as a scan attached to an email sent to the address published in the notice convening the General Meeting. The Company reserves the right to verify the authenticity of the shareholder or authorising person issuing such authorisation who submitted the above document by email.

Shareholders may revoke an authorisation to act as proxy at any time in the same manner.

Article 38

The date of publication of the notice convening the General Meeting on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES) shall be considered the official day on which the General Meeting is convened. Deadlines prescribed by the Companies Act shall therefore run from that date.

Shareholders whose combined shares amount to more than one-twentieth of the share capital may file a written request for an additional item to be tabled on the agenda after publication of the notice. A proposed resolution to be voted upon at the General Meeting must be attached with such a request or, if the General Meeting does not pass a resolution on a particular item of the agenda, an explanation of the item. It shall suffice for the request to be sent as an attached scan by email to the Company to the address provided in the notice as an attached no more than 7 (seven) days following the publication of the notice.

Shareholders may submit proposed written resolutions on each item on the agenda. A shareholder's proposal shall be published and communicated in the manner described in Article 296 of the Companies Act only if they have submitted a suitably formulated proposal within 7 (seven) days following the publication of the notice convening the General Meeting and indicated their intent to contest the Management or Supervisory Body's proposal and persuade other shareholders to vote in favour of their proposal. The proposed resolutions may be sent as an attached scan by email to the Company address published in the notice convening the General Meeting.

Article 39

As a rule, the General Meeting shall take place in the place of the Company's registered office.

Article 39a

With the Supervisory Board's consent, the Management Board may state in the notice convening the General Meeting that shareholders may participate in and cast votes at the General Meeting by electronic means and without being physically present (electronic General Meeting of Shareholders).

The members of management or supervisory bodies may participate in the General Meeting of Shareholders via the transmission of picture and sound if the General Meeting of Shareholders in question is held electronically, in accordance with the fourth paragraph of Article 297 ZGD-1, and in other cases set out in the rules of procedure of the General Meeting.

The following rules shall be observed in the event of an electronic General Meeting of Shareholders:
- the technical solution shall ensure the real-time transmission of picture and sound of the entire General Meeting;
- the Company shall have in place conditions that enable the identity of shareholders or their proxies to be verified in a manner proportionate to the objective of holding an electronic General Meeting of Shareholders and that will make it possible for shareholders to exercise their voting rights in a secure way;
- the technical solution shall be such as to allow shareholders to vote on proposed resolutions, submit counter proposals (including procedural proposals) and submit statements of intent to contest resolutions in real time;
- the technical solution shall allow shareholders to ask questions and participate in discussions in real time. In the rules of procedure set out in the fourth paragraph of this article of the Articles of Association, the Company's Management Board may make the exercising of rights set out in this indent conditional upon a shareholder announcing their intention to exercise those rights at least 1 (one) day prior to the General Meeting of Shareholders;
- the technical solution shall ensure secure electronic communication.

The Company's Management Board is authorised to define detailed rules of procedure for participating in and voting at an electronic General Meeting of Shareholders, as well as other aspects of such meetings, and shall publish those rules on the Company's website and/or in the notice convening the General Meeting of Shareholders.

Article 40

Decisions of the General Meeting shall be valid only when shareholders with a voting right representing at least 51% (fifty-one per cent) of the share capital represented are present (first call).

If a quorum is not reached at the first call, a new General Meeting shall be convened with the same agenda. At that General Meeting, the decisions shall be valid regardless of the share of share capital represented, which must be made clear in the invitation (second call).

Article 41

The General Meeting shall mainly pass decisions in relation to the following matters:
- the use of distributable profit;
- the appointment and dismissal of Supervisory Board members;
- the granting of discharge to the members of the Management Board and the Supervisory Board;
- amendments to the Articles of Association;
- measures to increase and reduce share capital;
- dissolution of the Company and statutory restructuring;
- appointment of an auditor; and
- other matters prescribed by these Articles of Association in accordance with the law, or in other matters prescribed by the law.

The General Meeting shall decide by a majority of votes cast by the shareholders, except in the case referred to in the third paragraph of this article.

The General Meeting shall pass decisions on the following matters by a three-fourths majority of the share capital represented at the vote:
- amendments to the Articles of Association;
- increases and reductions in share capital;
- status changes and the winding-up of the Company;
- the elimination of the pre-emptive right of shareholders' when new shares are issued.

VII. NON-COMPETE CLAUSE

Article 42

Members of the Management Board and Supervisory Board may not hold office as a member of the management board or supervisory board of any undertaking that is or could be in direct competition with the principal line of business of the Company and its subsidiaries, or work for, act as the proprietor or founder of, or hold an equity interest in such an undertaking, or engage in any business activities as a sole trader that could similarly be in direct competition.

This clause shall apply to persons referred to in the preceding paragraph of this article for 2 (two) years after termination of their membership of the Company's Supervisory Board or Management Board, unless the law provides otherwise.

If the non-compete clause under this article is breached, the Company may enforce sanctions against the person in breach in accordance with the law.

IX. SUBSIDIARIES

Article 43

Matters regarding the founding, purchase, sale and dissolution of a subsidiary shall be decided upon by the Management Board with the consent of the Supervisory Board.

~~The Management Board, with the consent of the Supervisory Board, appoints managers, members of Supervisory Boards and members of the Boards of Directors of subsidiaries, except for employee representatives, who are appointed in accordance with a special law.~~

X. ANNUAL REPORT, PROFIT AND DIVIDENDS

Article 44

The financial year is the calendar year.

The Management Board shall prepare and submit to the Supervisory Board an annual report, including a proposal for the use of distributable profit, by the deadlines set down in regulations.

The Supervisory Board shall review the annual report and deliver its report to the Management Board within 1 (one) month of receiving it.

The annual report shall be adopted following its approval by the Supervisory Board.

The annual financial statements of the Company shall be audited in accordance with the law.

Article 44a

In the course of its operations, the Company shall form the following reserves:
- share premium account;
- statutory reserves;
- reserves for own shares;
- reserves under articles of association;
- other profit reserves.

The Company shall form legal reserves in such amount that the amount of the legal reserves and those capital reserves which, pursuant to the law, for the purposes of determining the required amount of legal reserves are attributed to the aforesaid, amount to at least 20% (twenty per cent) of the Company's share capital.

The Company shall form statutory reserves until they amount to 20% (twenty per cent) of the Company's share capital.

In an individual financial year, the Company shall allocate 20% (twenty per cent) of the amount of net profit for the formation of statutory reserves, less the possible amounts used to cover losses carried forward, for the formation of legal reserves and treasury share reserves.

When net profit in an individual financial year amounts to less than EUR 21,000,000 (twenty-one million euros), the Company shall not increase reserves under articles of association.

Article 44b

Capital and statutory reserves shall be used under the conditions and for the purposes stipulated by law.

Reserves under articles of association shall be used to create reserves for treasury shares, cover losses, increase the share capital and to cover all types of commercial and other risk.

Other profit reserves may be used for any purpose in accordance with the law, these Articles of Association, the business policy and General Meeting resolutions.

Article 45

Decisions on the use of distributable profit and the granting of a discharge shall be made by the General Meeting. It shall be bound in its decision by the approved annual report.

The General Meeting shall decide upon the use of distributable profit and, at the same time and according to the procedure and method provided by law, decide on the granting of discharge to the Management Board and the Supervisory Board.

Employees may receive a share of the profit by General Meeting resolution.

Article 46

When drafting a proposal to allocate distributable profit, which is submitted for review to the Supervisory Board together with the audited annual report, the Management Board shall observe the relevant provisions of the Companies Act, other law s and regulations, and the Company's Articles of Association.

Article 47

The Company's Management Board is authorised to pay out interim dividends after the end of the financial year based on the projected distributable profit, provided the preliminary accounts for the preceding year disclose a net profit.

When determining the interim dividend, the Management Board is bound to observe the relevant legal restrictions.

The payment of interim dividends must be approved by the Company's Supervisory Board.

IX. NOTIFICATION OF SHAREHOLDERS

Article 48

If a law or these Articles of Association set out an obligation to publish particular company information or notices, they shall be published on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES), unless the law provides otherwise.

The Company shall publish information of significance to shareholders on the website of the Ljubljana Stock Exchange (Ljubljanska borza, d.d.) within the SEOnet electronic information system and in its own electronic media.

XI. a MEDIA PUBLISHING

Article 48a

The Company shall publish media pursuant to a Management Board resolution.

Its media entities shall be entered in the media register kept by the competent ministry.

Each media entity shall have an executive editor.

Article 48b

Media published by the Company shall disseminate programming content in accordance with the programming policy and to the extent to which the financial, technical and human resources allow.

Content published in the media is divided into marketing content (advertisements) and informative content. Marketing content comprises all Company communications, including advertisements published by order of third parties and regardless whether the advertisements are paid for or not paid for. Informative content means all other content published in the media.

Article 48c

The media's programming policy shall require the approval of the Management Board.

Prior to a fundamental modification of or essential amendment to the programming policy, the Management Board shall obtain the opinion of the editorial board.

Article 48d

Telekom Slovenije, d.d., Cigaletova 15, 1000 Ljubljana, Slovenia, +386 41 700 700, www.telekom.si
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After obtaining the opinion of the editorial board, the Management Board shall appoint the executive editor for a term of 4 (four) years.

The executive editor may be any person who meets the conditions laid down in the Media Act, has editorial, organisational and leadership experience and skills, and submits an editorial policy proposal.

Article 48e

The editorial board of an individual media entity shall comprise an executive editor and other employees who prepare content in line with their duties. Freelancers and contractors shall not be members of the editorial board.

The Management Board may regulate the work of the editorial board in more detail in a special act.

Article 48f

The executive editor and members of the editorial board shall ensure that all content published in media issued by the Company comply with regulations applicable in Slovenia and with the approved programming policy.

The media entity's editorial policy shall be shaped by the executive editor within the framework of approved programming policy.

The executive editor and the editorial board of an individual media entity shall be professionally bound to observe professional and ethical standards of journalism.

Under the law governing the media, ethical norms and professional standards, and within framework of the programming policy, journalists are free to create work and make decisions independently and autonomously.

No person may demand of a journalist that they create or change a report to include content with which the journalist does not agree.

The executive editor may refuse to publish a report without explanation.

Article 48g

The executive editor of a media entity shall coordinate and distribute work to journalists and other employees who create content.

Members of the editorial board shall be answerable to the executive editor. Members of the editorial board shall report to the executive editor on a regular basis.

The executive editor shall be answerable to the Management Board. The executive editor shall report to the Management Board on a regular basis.

XII. DURATION AND TERMINATION OF THE COMPANY

Article 49

The Company is established for an indefinite period.

XIII. TRANSITIONAL AND FINAL PROVISIONS

Article 50

On the date these Articles of Association come into force, the existing Articles of Association of the public enterprise Telekom Slovenije, d.d. (Official Gazette of the RS, No. 11/98), including all changes and amendments thereto, shall cease to be valid. Other general acts of the public enterprise shall be applied as the Company's acts, unless they conflict with the Articles of Association.

Unless a law or other regulation provides otherwise, changes and amendments to the general acts shall be adopted by the Management Board.

Article 51

Shares of the public enterprise Telekom Slovenije, d.d., shall become the shares of the Company.

The share register of the public enterprise Telekom Slovenije, d.d., shall become the share register of the Company.

Article 52

These Articles of Association shall enter into force on the day they are entered in the companies register.

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Materials for item 10 of the agenda:

REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

The Management Board and Supervisory Board propose that the General Meeting of Shareholders of Telekom Slovenije, d.d. adopts the following

Resolution:

10.1 Each member of the Supervisory Board shall receive a session attendance fee in the gross amount of up to EUR 360 per session. Each member of a Supervisory Board committee shall receive a session attendance fee in the amount of 80% of the attendance fee for Supervisory Board sessions. The attendance fee for correspondence sessions is 80% of the ordinary session attendance fee. Notwithstanding the above and irrespective of the number of sessions attended, each Supervisory Board member shall be entitled to session attendance fees during a single financial year until the total amount of those fees reaches 50% of the basic annual salary for the performance of the function of Supervisory Board member. Notwithstanding the above and irrespective of the number of Supervisory Board and committee sessions attended, each Supervisory Board member who is a member of a committee or committees of the Supervisory Board shall be entitled to session attendance fees during a single financial year until the total amount of attendance fees for Supervisory Board and committee sessions reaches 75% of the basic annual salary for the performance of the function of Supervisory Board member.

10.2 In addition to session attendance fees, each member of the Supervisory Board shall receive a basic salary for the performance of their function in the annual gross amount of up to EUR 21,000. The President of the Supervisory Board shall also be entitled to an additional fee in the amount of 50% of the basic salary for the performance of their function as member of the Supervisory Board, while the Vice-President/Deputy President of the Supervisory Board shall be entitled to an additional fee in the amount of 10% of the basic salary for the performance of the function as member of the Supervisory Board.

Members of the Supervisory Board committees shall receive an additional fee for performing their functions in the amount of 25% of the basic salary of a member of the Supervisory Board. For the performance of their functions, committee chairs shall be entitled to an additional fee in the amount of 37.5% of the basic salary for the performance of the function of Supervisory Board member. Notwithstanding the above and irrespective of the number of committees of which they are a member or chair, each member of a Supervisory Board committee shall be entitled to an additional fee during a single financial year until the total amount of the additional fees reaches 50% of the annual basic salary for the performance of the function of Supervisory Board member. Notwithstanding the above and irrespective of the number of committees of which they are a member or chair, each member of a Supervisory Board committee whose term of office is shorter than the financial year shall be entitled to the additional fees in a single financial year until the total amount of the additional fees reaches 50% of the basic salary for the performance of the function of Supervisory Board member relative to the eligible payments for the duration of the member’s term of office in the financial year in question.

10.3 Members of the Supervisory Board shall receive a basic salary and an additional payment for performing their functions in proportional monthly payments, to which they are entitled for as long as they perform their functions. Monthly payments shall be equal to one-twelfth of the above-stated annual amounts.

10.4 The limit on the total amount of session attendance fees, additional fees and bonuses paid to a member of the supervisory board shall in no way affect their duty to actively participate in all sessions of the Supervisory Board and the sessions of committees of which they are a member, or their responsibilities as set out in law.

10.5 Supervisory Board members shall be entitled to the reimbursement of travel expenses and the costs of overnight accommodation in connection with their work on the Supervisory Board up to the amount defined in regulations governing the reimbursement of work-related expenses and other income not included in the tax base (provisions applying to business travel and overnight accommodation during business travel). The amount to which a Supervisory Board member is entitled according to the regulations referred to above shall be converted to a gross amount so that net payment is equal to the reimbursement of the actual travel expenses. The distances between locations calculated via the AMZS public website shall be used to determine mileage. Overnight accommodation expenses may only be reimbursed if the domicile or temporary residence of the Supervisory Board member or Supervisory Board committee member is at least 100 kilometres distant from the place of work of the body in question and if it was not possible to return home because there was no scheduled public transport or for other objective reasons.

10.6 This resolution shall enter into force on and shall apply as of the day that it is adopted by the General Meeting. With this resolution, the resolutions adopted under items 7.1 to 7.6 by the General Meeting of Shareholders on 18 June 2021 shall cease to be in force.

Explanation:

The General Meeting of Shareholders last decided on the remuneration of members of the Telekom Slovenije, d.d. Supervisory Board at the 33rd meeting held on 18 June 2021. On that occasion, the General Meeting set the gross annual payment for the performance of Supervisory Board functions at EUR 14,000 and the gross session attendance fee at EUR 275.

The existing remuneration of members of the Supervisory Board of the Company is not in line with the amounts recommended in the current Recommendations and Expectations of Slovenski državni holding, and is no longer a reflection of the demands and responsibilities of the function.

Between June 2021 and the end of April 2026, cumulative inflation in Slovenia was 26% (source: Statistical Office of the Republic of Slovenia – www.stat.si/inflacija#/inflation). The average gross monthly salary increased by 33.87% in the same period (source: Statistical Office of the Republic of Slovenia – https://pxweb.stat.si/SiStat/sl).

These figures confirm the sharp increase in general prices and the even faster rise in wages since 2021, with a direct effect on the real value of payments to members of the Company's Supervisory Board.

Such a long period of unadjusted remuneration raises the question of the Company's long-term ability to attract to the Supervisory Board top professionals prepared to take on tasks in a highly regulated sector, the very broad set of operating areas over which they are required to exercise oversight and a high level of personal responsibility, and to retain them.

With the aim of ensuring an adequate and competitive level of remuneration for members of the Company's Supervisory Board, it is proposed that:

- the gross annual basic payment for performance of the function of member of the Company's supervisory board be raised from EUR 14,000 to EUR 21,000, and
- session attendance fees be raised from EUR 275 to EUR 360 (gross).

The proposed increases in the remuneration of members of the Company's Supervisory Board are in line with the Recommendations and Expectations of Slovenski državni holding (Recommendations 10.2 and 10.3).

In light of this, it is proposed that the General Meeting of Telekom Slovenije, d.d. Shareholders adopts the resolution regarding payments to members of the Company's Supervisory Board.

President of the Management Board
Boštjan Košak

President of the Supervisory Board
Žiga Debeljak, MSc

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