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

for the period January to June 2026

Contents

Ljubljana, 26 August 2026

1 INTRODUCTORY NOTE

Pursuant to the law and the Rules of the Ljubljana Stock Exchange, Telekom Slovenije, d.d. (hereinafter: Telekom Slovenije), with its registered office at Cigaletova 15, Ljubljana, hereby publishes the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije, d.d. for the period January to June 2026.

The condensed interim financial statements for the period ending 30 June 2026 were compiled in accordance with IAS 34 Interim Financial Reporting, and must be read in conjunction with the annual financial statements compiled for the financial year ending 31 December 2025. The financial statements for the period January to June 2026 have not been audited.

Telekom Slovenije's Supervisory Board discussed the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije for the period under consideration at its session on 26 August 2026.

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

The Unaudited Business Report for the period January to June 2026 is also available on the Company's website at https://www.telekom.si/en/about-us/investor-relations/annual-and-interim-reports.

1.1 Statement of responsibility of the Management Board

The members of Telekom Slovenije, d.d.'s Management Board responsible for compiling the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije for the period January to June 2026 (hereinafter: the Unaudited Business Report), hereby find that:

- to the best of our knowledge, the Unaudited Business Report was compiled and published in accordance with valid legislation and the International Financial Reporting Standards as adopted by the EU;
- the condensed interim financial statements for the period ending 30 June 2026 were compiled in accordance with IAS 34 Interim Financial Reporting, and must be read in conjunction with the annual financial statements compiled for the financial year ending 31 December 2025;
- the selected accounting policies were applied consistently in the compilation of the condensed financial statements and any changes to those policies were disclosed, and that accounting estimates were made fairly and with careful consideration, according to the principle of prudence and the diligence of a good manager, and under the assumption that the Telekom Slovenije Group and Telekom Slovenije are going concerns; and
- the Unaudited Business Report presents a fair picture of information regarding major transactions with related parties, in accordance with regulations.

At the time of the drafting of this report, the Company is still undergoing a tax inspection. The Management Board will report all material facts that may affect the financial position of the Company in accordance with the applicable regulations.

Boštjan Košak President of Management Board	Irma Gubanec, MSc Vice-President of the Management Board	Vesna Prodnik, MSc Member of the Management Board	Špela Fortin Member of the Management Board – Workers' Director

2 STRATEGIC BUSINESS PLAN OF THE TELEKOM SLOVENIJE GROUP FOR THE PERIOD 2024 TO 2028

2.1 Vision, mission and values

The Telekom Slovenije Group is constantly moving forward, evolving and facilitating development and progress **by connecting opportunities**. We serve as the infrastructure backbone for connecting users and devices.

We provide the most-advanced telecommunication services, fast and reliable internet and advanced ICT services. We thus facilitate comprehensive social development, cross-sectoral cooperation and growth in productivity, as well as more equitable access to services and social inclusion. We are guided by four values: motivated, open, self-confident and team-oriented (M.O.S.T.).

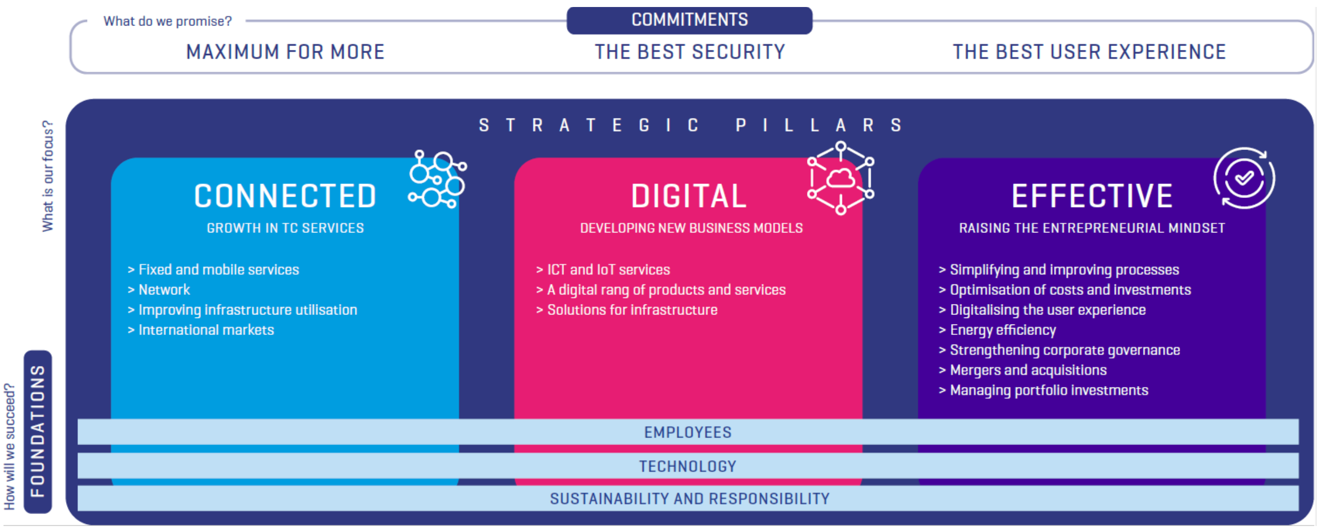
2.2 Summary of the Strategic Business Plan

The Strategic Business Plan of the Telekom Slovenije Group for the period 2024 to 2028 sets out our future development in a period of expected rapid technological development and advances in the ICT sector.

That document is based on available data, taking into account regulatory restrictions and trends in the macroeconomic environment of the region in which the Telekom Slovenije Group operates. In drafting the document, we took into account analyses of operations and the market shares of comparable European operators, analyses of the competition, development expectations and trends in the telecommunication sector.

Connecting opportunities

The future development of the Telekom Slovenije Group is based on the vision 'Connecting opportunities'. We represent the infrastructure foundation of connected users and devices.



CONNECTED

Developing and strengthening our core activity. We will record additional growth in revenues and market shares on telecommunications markets in Slovenia and abroad. Special emphasis will be placed on making better use of the existing infrastructure.

DIGITAL

Developing new business models. As a reliable provider of infrastructure and the digitalisation of services, we are planning the greatest growth in the ICT and digital services segment. We will continue to increase the value of these services by incorporating cyber security solutions.

EFFECTIVE

Raising commercial awareness. We are improving operational efficiency through the continued digitalisation of operations, the reduction of costs and the improved efficiency of investing activities.

Objectives of the Telekom Slovenije Group for 2026

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

Strategic objectives of the Telekom Slovenije Group for the period 2024 to 2028

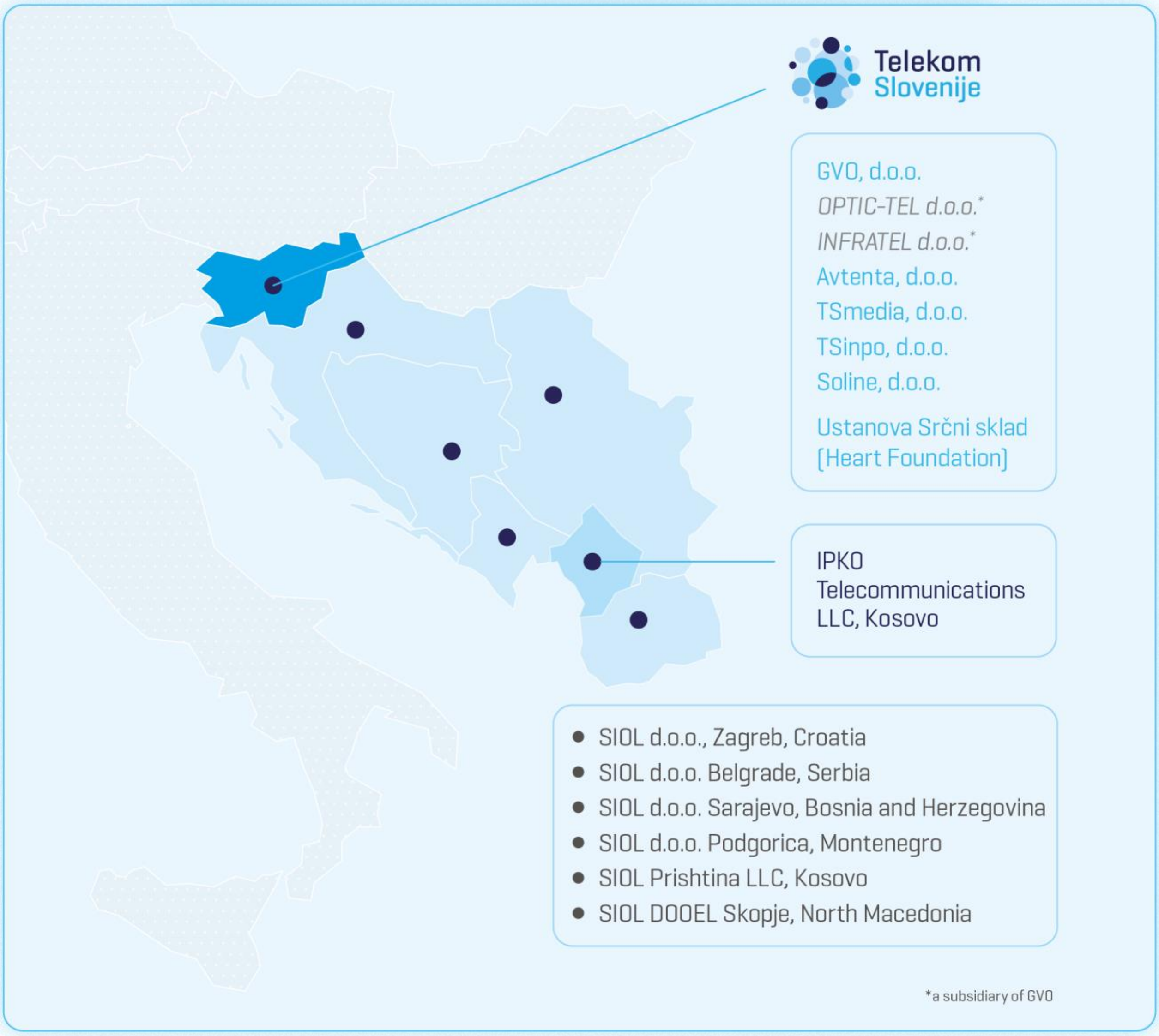
	in EUR million
Earnings before interest, taxes, depreciation and amortisation (EBITDA) in 2028	280
Net profit in 2028	83
Investments in the period 2024 to 2028	951
Carbon-neutrality under Scope 1 and 2 by 2028	
Dividend Policy	The payment of dividends in the amount of 30% to 50% of the Telekom Slovenije Group's net profit, taking into account the Group's current financial position and investment needs.

3 TELEKOM SLOVENIJE GROUP

3.1 Composition of the Telekom Slovenije Group

The Telekom Slovenije Group comprises the controlling company Telekom Slovenije and its subsidiaries. The composition of the Telekom Slovenije Group and participating interests as at 30 June 2026 are presented in the picture below, and in more detail on the website https://www.telekom.si/en/about-us/telekom-slovenije-group/subsidiraries.

Composition of the Telekom Slovenije Group as at 30 June 2026



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

Telekom Slovenije is the founder of the Heart Foundation, the aim of which is to help the children of employees of Slovenian Telekom Slovenije Group companies who have lost one or both parents, or who are seriously ill. The foundation's funds are contributed voluntarily by the employees of Slovenian Telekom Slovenije Group companies.

3.2 Operating highlights

The Telekom Slovenije Group and Telekom Slovenije achieved the following operating results in the period January to June 2026:

- The Telekom Slovenije Group had 1,993,596 retail mobile users as at 30 June 2026, an increase of 1% or 25,223 relative to 30 June 2025. The Telekom Slovenije Group had 321,671 fixed retail broadband and TV connections as at 30 June 2026, an increase of 1% or 2,426 connections relative to 30 June 2025. Telekom Slovenije recorded an increase in the number of fixed retail broadband and TV connections of 2% or 4,553 connections, while the number of retail mobile telephony users was up by 2% or 18,695 users.

- The Telekom Slovenije Group's sales revenue totalled EUR 366.9 million, an increase of 4% relative to the same period in 2025. Sales revenue was up on account of growth in the number of users, and higher sales of IT services and merchandise.

- The Telekom Slovenije Group's operating expenses totalled EUR 326.0 million, an increase of 2% relative to the same period in 2025.

- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 134.3 million at the Telekom Slovenije Group level, an increase of 7% or EUR 8.6 million relative to the same period the previous year. The EBITDA margin (i.e. EBITDA as a proportion of sales revenue) was 36.6%.

- Earnings before interest and taxes (EBIT) amounted to EUR 44.4 million at the Telekom Slovenije Group level, an increase of 12% relative to the same period the previous year.

- Following the calculation of income tax (including deferred taxes), the Telekom Slovenije Group generated a net profit of EUR 31.5 million, an increase of 6% relative to the same period in 2025.

Active monitoring of geopolitical impacts and financial effects

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

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

Disproportionate regulation hinders Telekom Slovenije's development potential

Telekom Slovenije is currently the only operator in Slovenia that is regulated by the Agency for Communication Networks and Services (AKOS) in the fixed broadband internet access segment, despite the fact that it is no longer the leading operator in the aforementioned segment, where its market share is 29% (source: Q1 2026 AKOS). Telekom Slovenije also has a significantly lower market share than other incumbent European operators. The Company operates in an environment in which excessive and disproportionate regulation hinders its development potential. Telekom Slovenije continues its efforts to achieve balanced regulation that is based on actual market conditions.

Significant achievements of the Telekom Slovenije Group

- For the fifth year in a row, Telekom Slovenije received the prestigious **Top Employer** certificate, which is awarded by the independent global Top Employers Institute organisation. That recognition represents the highest international professional standard in the area of HR practices and confirms that Telekom Slovenije, through its business excellence, care for employees and focus on sustainability, ranks at the very top of prestigious employers.
- Telekom Slovenije received the following three awards from the Chamber of Commerce and Industry of Slovenia for innovations:
  - silver award: **My Telekom mobile application**;
  - bronze award: **My Mobile Phone mobile application**; and
  - bronze award: **AI Training Catalogue assistant**.
- At the 28th Slovenian Public Relations Conference, Telekom Slovenije received an award for communication excellence in the **Internal Communications Programme** category for the **project M.O.S.T.: change from within**.
- The M.O.S.T. project ranked amongst the three **best HR practices in the region** at the HR Days 2026 conference.
- At the Slovenian Marketing Conference, Telekom Slovenije had three outstanding projects in the **Business Excellence** category:
  - **Resilience as a Choice**: How the MDR platform helped the Company move from awareness to action;
  - **Digitalisation of the Prepaid Experience** through the My Mobile Phone application; and
  - **eCare**: Marketing as a bridge between legislation and people, for which we received a gold award.
- **Green Star for 2025**: Telekom Slovenije received the highest five-star award, which confirms the Company's commitment to corporate sustainability.

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

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

in EUR thousand and %	Telekom Slovenije Group			Telekom Slovenije		
	I – VI 2026 30 June 2026	I – VI 2025 31 December 2025	Index 26/25	I – VI 2026 30 June 2026	I – VI 2025/ 31 December 2025	Index 26/25
Sales revenue	366,949	354,243	104	315,401	306,603	103
EBITDA	134,344	125,791	107	101,592	95,449	106
EBITDA margin = EBITDA / sales revenue	36.6%	35.5%	103	32.2%	31.1%	103
EBIT	44,370	39,501	112	26,320	22,669	116
Return on sales = EBIT / sales revenue (EBIT margin)	12.1%	11.2%	108	8.3%	7.4%	113
Net profit	31,461	29,572	106	49,144	18,789	262
Assets*	1,440,431	1,433,849	100	1,383,503	1,348,471	103
Equity*	741,308	708,868	105	768,332	718,343	107
Net financial debt*	357,898	360,690	99	380,254	390,460	97

* Comparative data as at 31 December 2025.

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

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

	I – VI 2026	I – VI 2025	Index 26/25
Environmental indicators			
Consumption of electricity (in MWh)	45,022	44,286	102
Energy intensity in MWh/EUR million (electricity consumption/sales revenue)	122.7	125.0	98
Social indicators			
Headcount as at 30 June	3,168	3,247	98
Number of employees with a disability as at 30 June	88	89	99
Coverage of the Slovenian population with 5G technology as at 30 June	99.3%	87.6%	113
Coverage of the Slovenian population with 4G technology as at 30 June	99.1%	99.0%	100
Governance indicators			
Proportion of under-represented gender on management and supervisory bodies as at 30 June	46%	43%	107
Personal data protection (number of inspections by supervisory authorities)	3	1	300
Protection of privacy (number of reports of potential breaches of customer's privacy)	73	69	106

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

3.4 Overview of operations by company and key market

Sales revenue

in EUR thousand	I – VI 2026	I – VI 2025	Index 26/25
Telekom Slovenije	315,401	306,603	103
Other companies in Slovenia	52,019	41,632	125
IPKO – Kosovo	48,323	45,469	106
Other companies abroad	1,907	1,970	97
Exclusions and adjustments between Group companies	-50,701	-41,431	-
Telekom Slovenije Group	**366,949**	**354,243**	**104**

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

in EUR thousand	I – VI 2026	I – VI 2025	Index 26/25
Telekom Slovenije	101,592	95,449	106
Other companies in Slovenia	10,836	5,021	216
IPKO – Kosovo	26,959	25,938	104
Other companies abroad	1,317	1,362	97
Exclusions and adjustments between Group companies	-6,360	-1,979	-
Telekom Slovenije Group	**134,344**	**125,791**	**107**

Earnings before interest and taxes (EBIT)

in EUR thousand	I – VI 2026	I – VI 2025	Index 26/25
Telekom Slovenije	26,320	22,669	116
Other companies in Slovenia	7,248	1,491	486
IPKO – Kosovo	14,002	14,192	99
Other companies abroad	584	509	115
Exclusions and adjustments between Group companies	-3,784	640	-
Telekom Slovenije Group	**44,370**	**39,501**	**112**

Net profit from continuing operations

in EUR thousand	I – VI 2026	I – VI 2025	Index 26/25
Telekom Slovenije	49,144	18,789	262
Other companies in Slovenia	5,122	864	593
IPKO – Kosovo	11,489	11,286	102
Other companies abroad	409	333	123
Exclusions and adjustments between Group companies	-34,703	-1,700	-
Telekom Slovenije Group	**31,461**	**29,572**	**106**

Investments

in EUR thousand	I – VI 2026	I – VI 2025	Index 26/25
Telekom Slovenije	73,954	69,470	106
Other companies in Slovenia	24,340	6,436	378
IPKO – Kosovo	12,035	12,031	100
Other companies abroad	175	354	49
Exclusions and adjustments between Group companies	-4,240	282	-
Telekom Slovenije Group	**106,264**	**88,573**	**120**

Employees

Number of employees as at	30 June 2026	30 June 2025	Index 26/25
Telekom Slovenije	2,004	2,049	98
Other companies in Slovenia	669	697	96
IPKO – Kosovo	495	501	99
Telekom Slovenije Group	**3,168**	**3,247**	**98**

TELEKOM SLOVENIJE GROUP CONNECTIONS AND SERVICES BY TYPE AND MARKET

Retail mobile users

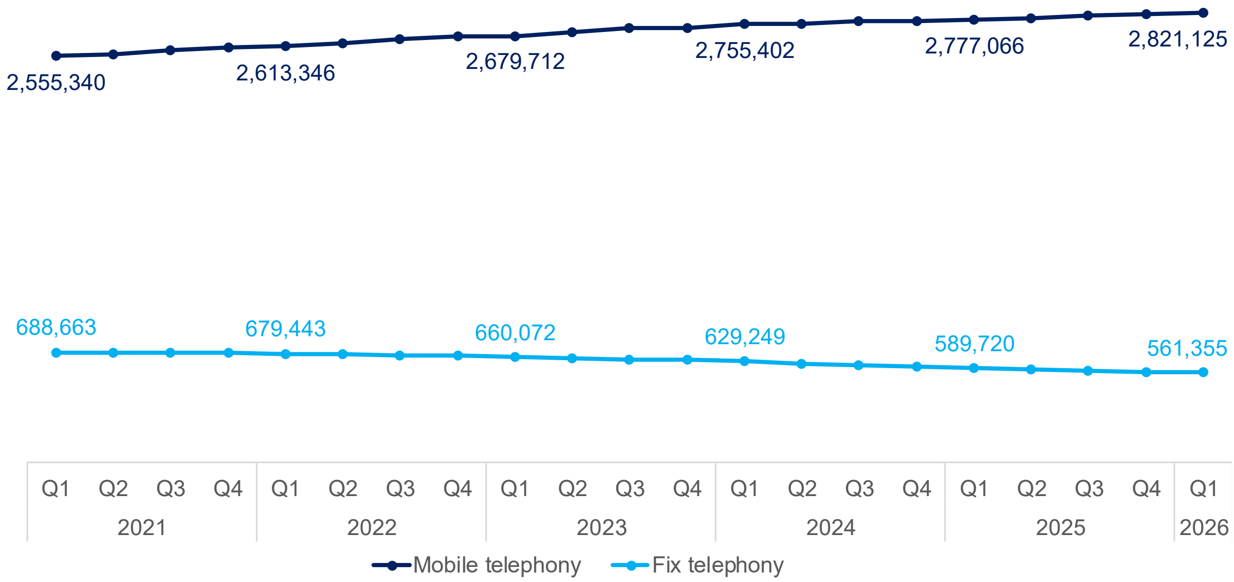
Balance as at	30 June 2026	30 June 2025	Index 26/25
Telekom Slovenije	1,035,536	1,016,841	102
IPKO – Kosovo	958,060	951,532	101
Telekom Slovenije Group	**1,993,596**	**1,968,373**	**101**

Retail broadband and TV connections

Balance as at	30 June 2026	30 June 2025	Index 26/25
Telekom Slovenije	223,731	219,178	102
IPKO – Kosovo	97,940	100,067	98
Telekom Slovenije Group	**321,671**	**319,245**	**101**

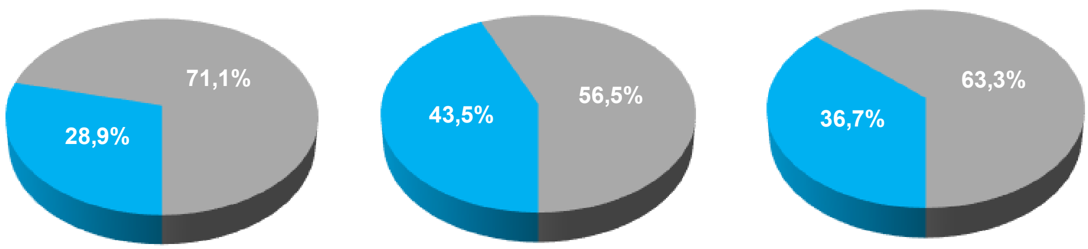
3.5 Market and market shares by key service segments

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



Source: Statistical Office of the Republic of Slovenia, Electronic Communications, first quarter of 2026.

Telekom Slovenije's market shares in the first quarter of 2026 in key market segments



	Fixed broadband access	IP TV	Mobile telephony
Market share	**28.9%**	**43.5%**	**36.7%**
Quarterly change (p.p.)	-0.3 p.p.	-0.7 p.p.	-0.2 p.p.
Connections	**223,232**	**192,066**	**1,032,617**
Quarterly change	-0.6 p.p.	-0.6 p.p.	-0.2 p.p.

Source: Report on the development of the electronic communications market for the first quarter of 2026, AKOS; internal Telekom Slovenije figures.

3.6 Share trading and ownership structure

General information regarding Telekom Slovenije shares

General information regarding shares	
Ticker symbol	TLSG
ISIN	SI0031104290
Listing	Ljubljana Stock Exchange, prime market
Share capital (EUR)	272,720,664.33
Number of ordinary registered no-par value shares	6,535,478
Number of own shares	36,836
Number of shareholders	8,000

Trading in TLSG shares and key share indicators

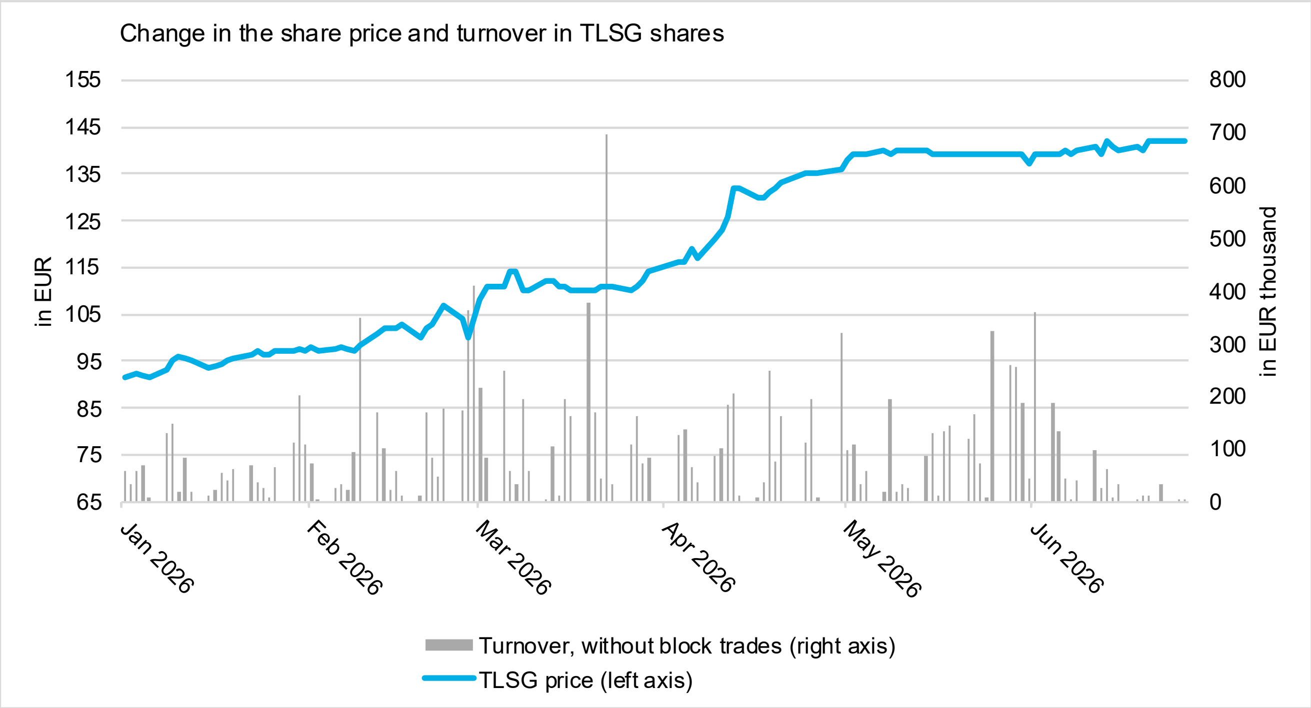
The shares of Telekom Slovenije are listed on the prime securities market of the Ljubljana Stock Exchange under the ticker symbol TLSG. The shares are included in the SBITOP and SBITOP TR share indices, and accounted for 3.64% of those two indices according to the quarterly review and composition of computational parameters conducted on 15 June 2026. The SBITOP and SBITOP TR are the Slovenian 'blue chip' indices that provide information regarding the movement of the most liquid and largest shares on the Ljubljana Stock Exchange. In contrast to the SBITOP, the SBITOP TR takes into account both market prices and dividends in its calculation. Telekom Slovenije's shares are also included in the ADRIAprime share index, which is a composite index of selected companies listed on the prime markets of the Ljubljana Stock Exchange and Zagreb Stock Exchange. The aforementioned index takes into account both changes in share prices and dividend yield.

The TLSG share price closed at EUR 142.00 on the last trading day of June 2026. The share price rose by 56.91% in the period January to June 2026, while the SBITOP index was up by 19.79% during the same period. Turnover in the Company's shares (excluding block trades) totalled EUR 12.7 million, representing 3.53% of total turnover on the Ljubljana Stock Exchange. The market capitalisation of Telekom Slovenije stood at EUR 928.04 million on the last trading day of June 2026.

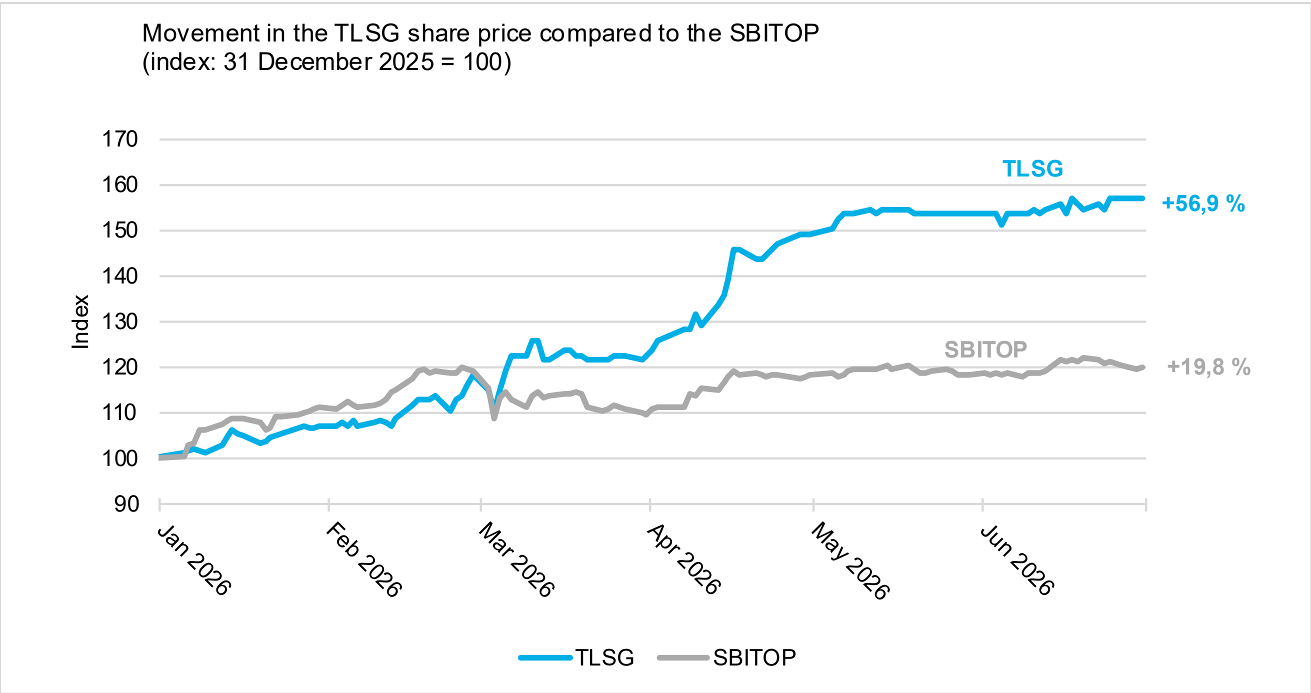
Trading statistics for TLSG shares

Standard price in EUR	I – VI 2026	I – VI 2025	Index 26/25
Highest daily price	142.00	93.50	152
Lowest daily price	91.50	77.00	119
Average daily price	118.20	88.32	134
Turnover (excluding block trades) in EUR thousand	**I – VI 2026**	**I – VI 2025**	**Index 26/25**
Total volume for the period	12,682.26	6,216.40	204
Highest daily volume	695.46	239.82	290
Lowest daily volume	1.78	0.00	-
Average daily volume	103.95	50.95	204

Source: Ljubljana Stock Exchange, 30 June 2026



Source: Ljubljana Stock Exchange, 30 June 2026



Source: Ljubljana Stock Exchange, 30 June 2026

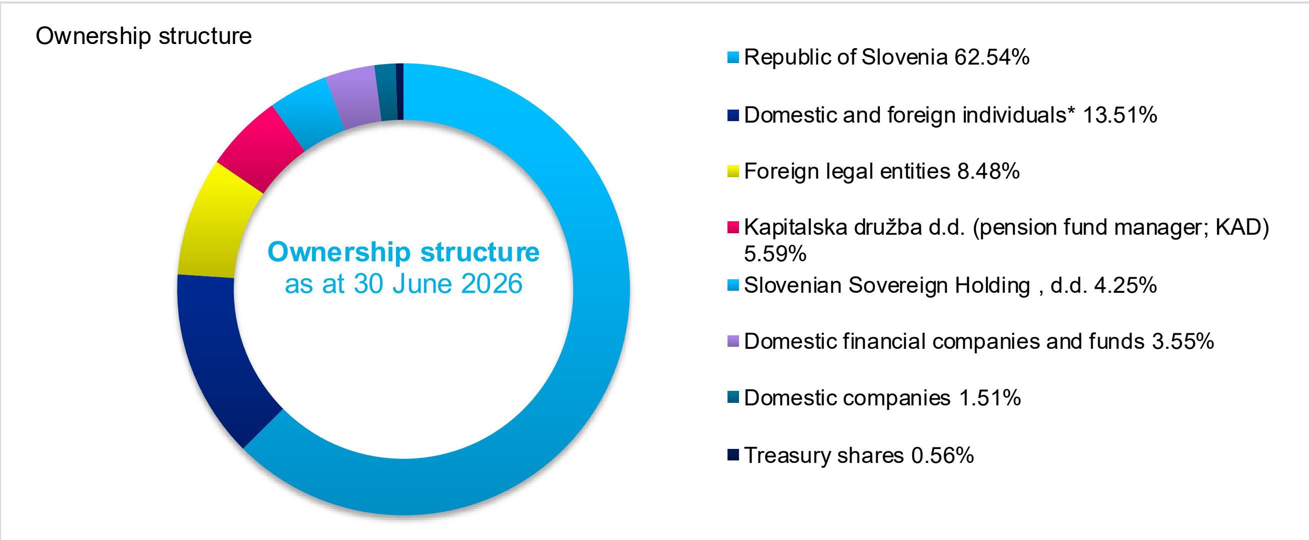
Key financial data relating to TLSG shares

	I – VI 2026/ 30 June 2026	I – VI 2025/ 30 June 2025	Index 26/25
Closing price of one share on the last trading day of the period (in EUR)	142.00	92.00	**154**
Capital return per share during the period (in %)[1]	56.91%	20.26%	**281**
Telekom Slovenije			
Book value (BV) of one share (in EUR)[2]	117.56	106.11	**111**
P/BV	1.21	0.87	**139**
Net earnings per share (in EUR)[3]	7.56	2.89	**262**
Telekom Slovenije Group			
Book value (BV) of one share (in EUR)[4]	113.43	103.63	**109**
P/BV	1.25	0.89	**141**
Net earnings per share (in EUR)[5]	4.84	4.55	**106**

[1] The capital return per share is calculated as follows: (share price on the final trading day of the period – share price on the final trading day of the previous period) / share price on the final trading day of the previous period.
[2] The book value of one share is calculated as the ratio of the book value of Telekom Slovenije's equity on the last day of the period to the number of issued ordinary shares.
[3] Net earnings per share is calculated as the ratio of Telekom Slovenije's net operating profit for the accounting period to the average number of issued ordinary shares, excluding treasury shares.
[4] The book value of one share is calculated as the ratio of the book value of the Telekom Slovenije Group's equity on the last day of the period to the number of issued ordinary shares.
[5] Net earnings per share is calculated as the ratio of the Telekom Slovenije Group's net operating profit for the accounting period to the average number of issued ordinary shares, excluding treasury shares.

Ownership structure

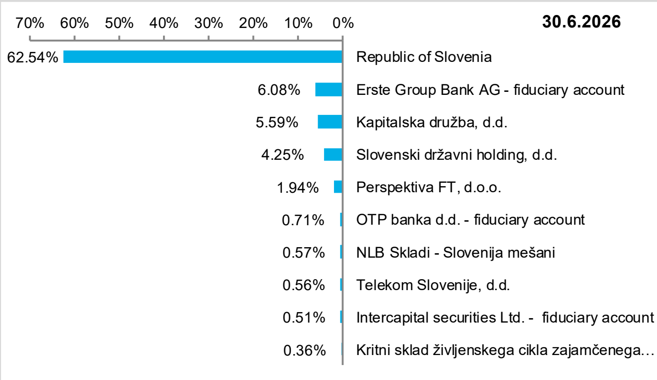
Telekom Slovenije had 8,000 shareholders as at 30 June 2026, an increase of 14 relative to the end of 2025. At 0.64 percentage points, foreign legal entities recorded the largest increase in ownership stake, while the stake of domestic legal entities was down by 0.73 percentage points, the sharpest drop recorded during the period.

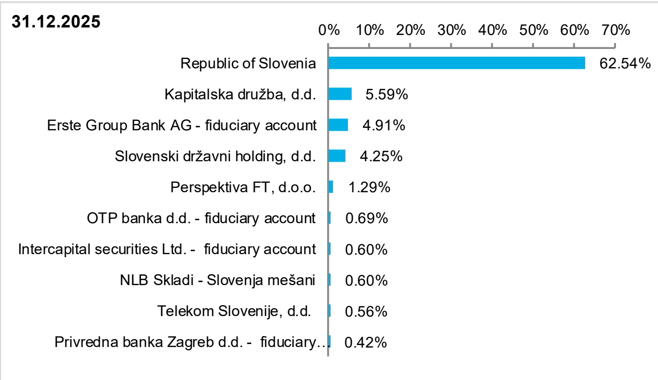


** Individual shareholders include individuals who pursue gainful activities on the market.*
Source: KDD, 30 June 2026

Ten largest shareholders

The concentration of ownership, as measured by the ownership stake held by the ten largest shareholders, stood at 83.12% at the end of June 2026, an increase of 1.67 percentage points relative to the end of 2025.





Source: KDD, 30 June 2026

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

Members of the Management Board and Supervisory Board held 798 TLSG shares as at 30 June 2026.

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

When the Company's shares are traded by its representatives and when reporting on such transactions at Telekom Slovenije, we comply with the applicable legislation and the Rules Restricting Trading in the Shares of Telekom Slovenije.

3.7 Risk management

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

Strategic risks

- Geopolitical tensions continued to underpin a high level of uncertainty in the international business environment. Risks thus remain present in connection with disruptions to supply chains, accessibility to and pressure on the prices of key telecommunication and IT equipment, fluctuating energy prices and broader macroeconomic conditions. At the same time, the importance of cyber security and the resilience of the critical infrastructure is on the rise.
- The Group is actively monitoring the above-described conditions and responding to them with the appropriate measures to ensure continuous and stable operations. On account of the establishment of risk management mechanisms and the timely implementation of measures, we are not currently aware of material impacts on operations. However, we remain alert to the development of international conditions and changes in global supply chains, as potential effects will depend in part on the duration and intensity of geopolitical tensions.
- Strategic risks also derive from the dynamic telecommunications environment, digital services and media content. They are linked to intense competition, the increasing price sensitivity of users, structural changes on the market, technological changes and a demanding regulatory environment.
- We are responding to challenges and changes on the market through a clear and flexible approach: we are consolidating our position as a technology leader, strengthening our competitiveness, and developing new business models and diverse revenue sources. To that end, we are developing advanced telecommunication and ICT solutions, and providing flexible, innovative and cost-competitive services that meet the highest standards of quality, security and reliability. In particular, we are accelerating the development and sale of cyber security, IT support, vertical solutions (e.g. eCare and telemedicine) and the digital infrastructure (smart cities, energy, mobility, Industry 4.0 and private mobile networks).
- We are also closely monitoring regulatory changes on the markets of the Western Balkans and the technological migration to VoLTE in international voice traffic, and are adapting activities to limit those impacts.
- In Kosovo, we are monitoring the impact of a range of eSIM packages, the expected launch of number portability and the impact of technological solutions on the development of services and revenue potential, and are adapting activities to retain users, particularly in segments with increased mobility, while at the same time strengthening our market position.
- In the media segment and in the area of digital advertising, we respond to risks in connection with changes in online media traffic and the dynamics of the advertising market by adapting product and advertising offerings, and by strengthening technical capabilities and cooperation with external partners for the development of new advertising solutions.
- As a response to perceived shifts on the market towards changes in the competitive structure, we closely monitor developments and respond with the aim of protecting our business interests and a stable and balanced market environment.
- Climate change poses a risk to salt production on account of adverse weather conditions, which in the absence of sufficient adaptation measures can lead to a drop in production and impact operations.

Financial risks

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

Regulatory and compliance-related risks

- The telecommunications market is subject to strict regulatory requirements that significantly affect our operations. The changing regulatory framework creates a complex and challenging environment, and requires adaptation to new obligations that could have an impact on revenue streams, particularly in the area of broadband services.
- We actively help shape the regulatory environment and monitor changes on regulated markets that could impact the continued development and provision of services.
- We work with the competent authorities and monitor legislative changes to ensure they are incorporated into our business practices in a timely manner. We address the risks arising from the possible tightening or expansion of regulatory obligations by actively providing opinions, comments and proposals in the scope of public debates and by actively participating in analyses of relevant markets. We consistently comply with regulatory decisions and thus ensure business compliance.
- We process extensive collections of personal data relating to users, business partners, employees and other stakeholders. For this reason, we pay a great deal of attention to safe and compliant data processing in both existing and new services. We manage risks through established and regularly updated data processing procedures, and by responding appropriately to incidents. To that end, we work with the regulator and other stakeholders to develop amendments to relevant legislation with the aim of improving the security of services.
- The new Information Security Act (ZInfV-1) also applies to the providers of public electronic communications networks and services. For this reason, we have adapted our internal processes and are arranging contractual relationships with customers, partners, suppliers and subcontractors.
- The Company is monitoring the legislative process to adopt a new Consumer Credit Act (ZPotK-3), the provisions of which could impact specific business processes linked to the sale of goods and services. We are implementing activities in the scope of risk management aimed at the assessment of the potential impacts of a new framework, and are making the necessary organisational and procedural changes to ensure compliance with valid legislation.

Operational risks

- Operational risks arise in day-to-day business processes and are linked to the functioning of the network, the quality of services, the effectiveness of the internal organisation and the reliability of suppliers and partners. We address risks comprehensively, by linking them to the pursuit of our strategic policies and the achievement of business objectives.
- Crucial is the management of operational risks associated with the functioning and security of the network, systems and applications that serve as the basis of our operations. The complexity of the network is continuously increasing due to the rapid development of new technologies, new security threats, the increasing expectations and requirements of users in connection with security and quality, and stricter regulatory requirements.
- We regularly upgrade our network and support systems with the latest technologies, and increase capacities, and enhance security and resilience in line with growth in data traffic. We continuously expand the capacities of the fixed and mobile network, and upgrade systems. We pay close attention to energy systems when planning and upgrading the network.
- We closely monitor conditions on the equipment and materials market, as availability and price fluctuations could impact the timing and cost efficiency of the implementation of network-related and other projects.
- Our activities in connection with the technological modernisation of business and support systems are focused on ensuring stable functioning, security, compliance and cost efficiency, with special attention given to the timing of implementation and reducing technical debt. These systems serve as the basis of the digitalisation and optimisation of processes, and for ensuring a superior user experience.
- In the functioning of business and information systems, the Group is dependent on external service providers, which could impact the continuity and stability of services, and the management of sensitive data. We manage such risk through contractual provisions, control over access and measures to reduce dependence on specific service providers in critical systems.
- Through the established business continuity management system (BCMS), which is continuously maintained, tested, updated and assessed, we ensure business continuity and strengthen the resilience of the Company's network, services and processes. We update topology, the capacities of the infrastructure and ICT services, and the Company's key processes. In the scope of business continuity in the event of a catastrophic event, we are also establishing a secondary disaster recovery

site in Kosovo to restore operations and reduce the impact of any disruption.

- To counter the rising number of cyber threats, we are enhancing the protection of the infrastructure, data and business processes through investments in the security infrastructure, upgraded networks, systems and applications, and through regular security testing. We are introducing advanced technologies in the internal network for user identification and authorisation, as well as the Zero Trust principle of cyber security. Monitoring, identifying and responding to cyber threats is ensured by the Cyber Security and Resilience Centre, which functions 24/7, while we work with European operators and international response groups to address incidents.
- We are placing increasing emphasis on protection, the management and elimination of vulnerabilities, and ensuring resilience and compliance in the use of artificial intelligence.
- We carefully address issues in connection with land ownership where network infrastructure has been placed, and search for appropriate solutions to ensure the reliability of services and manage potential impacts on time or costs.
- We dedicate special attention to quality and reliability in the provision of services and to proactive cooperation with partners, and thus support the fulfilment of the expectations of users and contractual obligations.
- We manage risks in connection with electricity prices by continuously monitoring the market and adapting our purchasing strategy.
- Through the further development of control activities in business processes, we support the integrity of data and billing, and thus ensure the stability of revenue flows.
- We are exposed to risks in connection with the retention of employees with crucial knowledge. We respond to those risks through targeted development and training programmes, by promoting the systematic transfer of knowledge, by supporting employees in the acquisition of new competences and knowledge, and by encouraging cooperation and internal mobility. We also carry out various activities to motivate and retain employees. We actively work with various educational institutions, strengthen the employer brand and offer scholarships with the aim of recruiting new employees.
- We manage the risk of additional investments in Kosovo relating to the shift from an aerial to an underground infrastructure by coordinating with the Kosovo Energy Distribution Services (KEDS), local communities and other operators.

Risks relating to sustainability aspects of operations

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

4 CORPORATE GOVERNANCE

Management Board of Telekom Slovenije

Telekom Slovenije's Management Board functioned in the following composition on 30 June 2026:

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

President of the Management Board Boštjan Košak began his four-year term of office on 4 October 2022. Irma Gubanec, MSc began her four-year term of office on 12 October 2022. Vesna Prodnik, MSc's four-year term of office began on 14 November 2022. Member of the Management Board and Workers' Director Špela Fortin began her second four-year term of office on 14 September 2023.

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

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

Supervisory Board of Telekom Slovenije

Telekom Slovenije's Supervisory Board comprises nine members, six of whom are shareholder representatives and three of whom are employee representatives. The members of the Supervisory Board submitted a statement of compliance with the criteria of independence in accordance with the Slovenian Corporate Governance Code.

The composition of the Supervisory Board was as follows as at 30 June 2026:

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

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

Members of the Supervisory Board are elected for a term of office of four years.

The composition of the Supervisory Board is diverse, as its members complement each other in terms of their expertise, competences, experience, age, gender, work method and other aspects. This facilitates the effective exchange of opinions and views at sessions.

Telekom Slovenije's Supervisory Board proposed a change to the Financial calendar of Telekom Slovenije for 2026 due to a delay in the organisation of the General Meeting of Shareholders for reasons linked to the selection of candidates for appointment of members of the Supervisory Board (shareholder representatives). The General

Meeting of Shareholders was postponed to 20 August 2026 at 12 pm. All materials for the General Meeting of Shareholders can be found at https://www.telekom.si/en/about-us/investor-relations/shareholders-meetings. For more information, visit https://www.telekom.si/en/about-us/company.

Composition of management and governance bodies at subsidiaries of the Telekom Slovenije Group as at 30 June 2026

SLOVENIA

GVO, d.o.o.
Managing Director: Dr Zef Vučaj
Supervisory Board: Boštjan Košak, Irma Gubanec, MSc, and Helena Jakič

Optic-Tel, d.o.o.
Managing director: Matej Kušar

Infratel, d.o.o.
Managing Director: Dr Zef Vučaj

Avtenta, d.o.o.
Managing director: Matija Nendl
Supervisory Board: Vesna Prodnik, MSc, Špela Fortin and Timi Lah

TSmedia, d.o.o.
Managing director: Igor Gajster
Rolando Žel served as the company's Managing Director until 13 May 2026.

TSinpo, d.o.o.
Managing Director: Vesna Lednik

Soline, d.o.o.
Managing director: Aleksander Valentin, MSc

On 4 May 2026, Rolando Žel, the Managing Director of TSmedia, d.o.o., submitted his resignation to the President of Telekom Slovenije's Management Board, which was briefed on and accepted that resignation. Mr Žel performed his obligations as the Managing Director of TSmedia, d.o.o. until 13 May 2026. At its session held on 5 May 2026, Telekom Slovenije's Management Board, with the Supervisory Board's consent, appointed Igor Gajster to serve as the Managing Director of TSmedia, d.o.o., effective 14 May 2026.

OTHER COUNTRIES

IPKO Telecommunications LLC, Kosovo
CEO: András Páli
Management Board: András Páli, Boštjan Košak, Irma Gubanec, MSc, and Vesna Prodnik, MSc

SIOL, d.o.o., Zagreb, Croatia
Managing Director: Simon Furlan, MSc

SIOL DOO BEOGRAD-PALILULA, Serbia
Managing Director: Simon Furlan, MSc

SIOL, d.o.o. Sarajevo, Bosnia and Herzegovina
Managing Director: Simon Furlan, MSc

SIOL, d.o.o. Podgorica, Montenegro
Managing Director: Simon Furlan, MSc

SIOL Prishtina LLC, Kosovo
Managing Director: Simon Furlan, MSc

SIOL DOOEL Skopje, North Macedonia
Managing Director: Simon Furlan, MSc

5 SIGNIFICANT BUSINESS EVENTS IN THE PERIOD JANUARY TO JUNE 2026

JANUARY

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

FEBRUARY

- In cooperation with the Faculty of Electrical Engineering, Telekom Slovenije conducted the first demonstration of 5G mobile technology operating in the 26 GHz frequency band in Slovenia. That test achieved a record-breaking 2-gigabit downstream data transfer rate, which represents a major milestone for the future of industrial and infrastructure applications. Technology that facilitates exceptional capacities and minimal latency is becoming indispensable wherever the rapid and reliable real-time transmission of large amounts of data is required. Applications such as professional video production, unforgettable experiences at large-scale events and in advanced industrial environments where machines, robots and autonomous systems communicate seamlessly can now become a reality.
- To mark global Safer Internet Day, the Post Office and Telecommunications Museum, together with the museum's co-founder Telekom Slovenije and the Centre for School and Outdoor Education (CŠOD), organised a week of workshops entitled '*Ne ujemi se na trnek – Uživajmo pametno*' (Don't Get Caught on the Hook – Enjoy Wisely). The workshops were intended for students in grades 6 to 9 of primary school.
- During the 2026 Milano Cortina Winter Olympic games, Telekom Slovenije facilitated completely carefree communication for fans cheering on Slovenian athletes in neighbouring Italy. The subscribers of *Naj* mobile packages had free and unlimited data transfer in Italian networks during the games.

MARCH

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

worlds, and is further ensuring superior connectivity across Slovenia with the launch of NEO 5G.
- At the Web Retailer Awards, one of the leading e-commerce events in the region, Telekom Slovenije's Online Store received two awards: the Best Customer Care award for the quality of its user support and the Best Certified Shop award among large companies, with an average user rating of 9.3 out of 10. Those awards are confirmation of the reliability, quality and user-centric approach of online sales.
- With its innovative sales centre concept, based on the 'People First' principle, sustainable design and personalised service, Telekom Slovenije is setting new user experience standards. The first such centre opened its doors on 30 March 2026 at the Citypark shopping centre in Ljubljana. The space is based on a concept that combines advanced services with the expertise of employees, through which Telekom Slovenije fulfils its commitment to provide users the best network, award-winning services and a friendly, personalised approach with a superior user experience.

APRIL

- The MDR platform, Telekom Slovenije's innovative solution for the cyber resilience of Slovenia's digital economy, received the prestigious 2026 Digi Award. That platform is in use at several hundred Slovenian companies and processes more than 2 billion security events daily, which directly enhances the stability and security of Slovenia's digital space.
- Telekom Slovenije took an important step in the digitalisation of its services. The Company is now the first Slovenian operator to facilitate the fully digitalised conclusion of a mobile subscriber agreement in the My Telekom mobile application.

MAY

- Telekom Slovenije received the Green Star certificate for the fourth consecutive year for sustainable operations and climate action, and received the highest rating of five stars, which places the Company in the category of 'green stars'. The aforementioned certificate is confirmation of the Company's systematic management of sustainability, the inclusion of sustainability aspects in its strategy and business processes, and its commitment to climate action and the reduction of greenhouse gas emissions.
- Telekom Slovenije received a lawsuit from the Ljubljana District Court that was filed by A1 Slovenija, d.d. for the payment of damages in the amount of EUR 30,382,383.74 and the declaration that claims in the amount of EUR 5,272,454.65 do not exist due the alleged abuse of a dominant position on the wholesale market for central access and the wholesale market for local access in the period November 2024 to March 2026, inclusive.
- In cooperation with technological partner, Ericsson, Telekom Slovenije successfully completed the modernisation and expansion of the mobile network and facilitated 5G Standalone (SA) technology in Slovenia for the first time. That implementation strengthens Slovenia's digital sovereignty through the construction of a safe, resilient and future-ready infrastructure that is based on trustworthy European technology. This represents the third major development step in the deployment of 5G, as announced during the first phase of 5G deployment in the fall of 2020.
- Through its new single-price offer for households, Telekom Slovenije is making the use of mobile and fixed telephony services even more affordable and integrated. During the promotional period, the average three-member family can save as much as EUR 2,000 over two years, while using services in our high-capacity 5G and fibre optic networks that ensure a seamless user experience in the digital world.
- Telekom Slovenije opened a new sales centre according to the 'People First' concept on Čopova ulica in Ljubljana.
- There has been a recent rise in phishing scams that target mobile phone users through phone calls or various messages. Every day, Telekom Slovenije's Cyber Security and Resilience Centre deals with a large number of phishing scams (still one of the most frequent attacks) that target mobile phone users.

JUNE

- Telekom Slovenije received the Advanced Socially Responsible Employer Certificate (level 2). The Company is one of the first medium-sized and large enterprises to achieve that level, with the inclusion of all certification areas, which confirms its systematic approach to corporate social responsibility and its progress in the areas of human resource management, organisational culture, occupational health and safety, work-life balance and environmental protection.
- Together with communication equipment suppliers, Telekom Slovenije is testing the next-generation of emergency calls (112) and in-vehicle emergency calls (NG112 and NG eCall), which bring an important technological leap forward in accident response. That next-generation solution, which is based on IP connectivity and ETSI and 3GPP standards, facilitates the significantly faster and more comprehensive transfer of information and more reliable functioning on 4G and 5G networks, which improves the effectiveness of assistance in critical situations.

- Together with partners from Slovenia and Croatia, Telekom Slovenije organised a kick-off meeting to officially launch the European ShieldHealthAdria project, which addresses the rising number of cyber threats in the digitalised healthcare environment.
- In June 2026, Avtenta successfully passed a regular assessment of its quality management system according to the ISO 9001:2015 standard, and thus confirmed the compliance of its processes with the requirements of the aforementioned standard.
- TSmedia's editorial board elected Peter Jančič as the new editor-in-chief of Siol.net in June 2026.
- Telekom Slovenije presented an updated family package that offers users the comprehensive management of the digital lives of all household members in one place. The concept of the package addresses the need of modern families for simplicity, and combines devices, connectivity and costs under a single provider. As a reliable digital partner, Telekom Slovenije thus reduces the complexity of managing a large number of devices and subscriptions, while saving users time and eliminating the stress of decision making.
- In a decision dated 24 June 2026, AKOS defined Telekom Slovenije as a universal service provider in the area of connections to the public communications network at a fixed location for a period of three years (1 July 2026 to 1 July 2029), thus ensuring broadband internet access with the transfer speed set out in the currently valid General act on the appropriate transfer speed for broadband internet access.

6 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

JULY

- At its 42nd ordinary session held on 14 July 2026, Telekom Slovenije's Supervisory Board appointed Management Board member Irma Gubanec, MSc to serve as Vice-President of the Management Board based on the proposal of the President of the aforementioned body. Ms Gubanec was appointed to a four-year term of office as Vice-President of the Management Board, effective 12 October 2026.

AUGUST

- At Telekom Slovenije's 40th General Meeting, which took place on 20 August 2026, the shareholders were presented with the 2025 Annual Report and Supervisory Board's report on the approval of the 2025 Annual Report, and granted discharge to the Management Board and Supervisory Board for the 2025 financial year. The General Meeting approved the proposal for the allocation of distributable profit for the 2025 financial year, amounting to EUR 53,511,857.03. The shareholders supported the proposal to allocate EUR 29,893,753.20 for the payment of dividends, corresponding to a gross dividend of EUR 4.60 per share, while the remaining EUR 23,618,103.83 will be undistributed as retained earnings, with a decision on its allocation to be taken in subsequent financial years.

  The General Meeting was informed of the Report on the Remuneration of Members of the Management Board and Supervisory Board of Telekom Slovenije for 2025 and reviewed and approved the Remuneration Policy for the Management and Supervisory Bodies of Telekom Slovenije and its Subsidiaries in the Telekom Slovenije Group.

  Based on a counterproposal submitted by shareholders, the General Meeting elected Igor Hustić, PhD, Pavel Reberc, MSc, Andreja Strnad, PhD, and Marko Pogačnik, MSc, as shareholder representatives on the Supervisory Board for a four-year term of office commencing on 9 September 2026.

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

The condensed financial statements of the Telekom Slovenije Group and the condensed financial statements of the controlling company Telekom Slovenije, d.d. for the reported period and the comparable period last year were compiled in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with the requirements of the Companies Act (ZGD).

The condensed financial statements for the period ending 30 June 2026 were compiled in accordance with IAS 34 Interim Financial Reporting, and must be read together with the financial statements and disclosures compiled for the 2025 financial year. The financial statements for the period January to June 2026 and for the comparative period January to June 2025 have not been audited, while the financial statements for the comparative period ending 31 December 2025 are audited. The financial statements of the Group and Company were compiled under the assumption that both are going concerns. Operations are not seasonal.

Changes in accounting policies

The accounting policies used in the compilation of the interim condensed financial statements are the same as those applied in the compilation of the financial statements for the financial year ending 31 December 2025.

Use of significant estimates and judgements

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

Functional and presentation currency

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

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

Unaudited consolidated and separate income statement

in EUR thousand	Telekom Slovenije Group I – VI 2026	I – VI 2025	Telekom Slovenije I – VI 2026	I – VI 2025
Sales revenue	366,949	354,243	315,401	306,603
Other operating income	3,426	3,592	1,161	1,741
Cost of goods sold	-47,254	-43,418	-49,490	-45,345
Costs of materials and energy	-10,055	-9,380	-6,947	-6,741
Costs of services	-103,505	-106,724	-96,998	-101,218
Labour costs	-69,100	-65,586	-55,462	-52,881
Depreciation/amortisation	-89,974	-86,290	-75,272	-72,780
Other operating expenses	-6,117	-6,936	-6,073	-6,710
Total operating expenses	**-326,005**	**-318,334**	**-290,242**	**-285,675**
Operating profit	**44,370**	**39,501**	**26,320**	**22,669**
Finance income	1,630	1,178	33,476	4,285
Finance expenses	-8,379	-8,383	-7,330	-6,967
Profit before tax	**37,621**	**32,296**	**52,466**	**19,987**
Corporate income tax	-5,572	-3,687	-2,697	-2,135
Deferred tax	-588	963	-625	937
Net profit for the period	**31,461**	**29,572**	**49,144**	**18,789**

Unaudited consolidated and separate statement of other comprehensive income

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	I – VI 2026	I – VI 2025	I – VI 2026	I – VI 2025
Net profit for the period	**31,461**	**29,572**	**49,144**	**18,789**
Other comprehensive income that may be reclassified subsequently to the statement of profit or loss	***542***	***117***	***551***	***118***
Translation reserves	-9	-1	0	0
Effective part of change in the fair value of hedging instrument	706	151	706	151
Deferred tax	-155	-33	-155	-33
Other comprehensive income that may not be reclassified subsequently to the statement of profit or loss	***295***	***644***	***295***	***644***
Change in the fair value of financial assets through other comprehensive income	378	826	378	826
Deferred tax	-83	-182	-83	-182
Other comprehensive income for the period after tax	**837**	**761**	**846**	**762**
Total comprehensive income for the period	**32,298**	**30,333**	**49,990**	**19,551**

Unaudited consolidated and separate statement of financial position

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
ASSETS				
Intangible assets	200,016	199,902	150,903	145,591
Property, plant and equipment	759,221	745,383	619,623	627,457
Right-of-use assets	89,977	89,186	95,204	95,068
Investments in subsidiaries	0	0	120,153	120,153
Other investments	4,607	4,093	36,167	23,683
Contract assets	3,236	4,354	3,015	4,053
Other receivables	19,642	20,580	19,615	20,535
Deferred costs	3,180	3,258	3,148	3,220
Investment property	3,181	3,236	3,181	3,236
Deferred tax assets	47,185	47,965	46,643	47,507
Total non-current assets	**1,130,245**	**1,117,957**	**1,097,652**	**1,090,503**
Assets held for sale	588	588	588	588
Inventories	32,007	24,857	28,606	21,408
Trade and other receivables	188,753	178,273	190,279	164,066
Income tax receivables	84	215	12	189
Contract assets	14,248	10,100	14,265	9,866
Accrued assets	14,525	21,767	8,410	4,960
Investments	2	2	3,988	3,259
Cash and cash equivalents	59,979	80,090	39,703	53,632
Total current assets	**310,186**	**315,892**	**285,851**	**257,968**
Total assets	**1,440,431**	**1,433,849**	**1,383,503**	**1,348,471**
EQUITY AND LIABILITIES				
Share capital	272,721	272,721	272,721	272,721
Share premium	181,489	181,489	180,956	180,956
Profit reserves	207,271	207,271	205,771	205,770
Legal reserves	51,612	51,612	*50,434*	50,434
Reserves for own shares and interests	4,065	4,065	*4,065*	4,065
Own shares and interests	-4,065	-4,065	*-4,065*	-4,065
Statutory reserves	54,854	54,854	*54,544*	54,544
Other profit reserves	100,805	100,805	*100,793*	100,792
Retained earnings	76,866	45,262	106,408	57,265
Retained earnings from previous periods	45,405	6,212	*57,264*	35,761
Profit or loss for the period	31,461	39,050	*49,144*	21,504
Fair value reserves	1,086	241	*1,086*	241
Reserves for actuarial gains/losses	1,832	1,832	*1,390*	1,390
Translation reserves	43	52	*0*	0
Total equity	**741,308**	**708,868**	**768,332**	**718,343**
Contract liabilities	14,661	15,079	14,879	15,324
Provisions	24,942	26,480	21,428	23,027
Other payables	24,891	15,309	13,605	3,640
Deferred liabilities	34,436	33,807	3,520	2,909
Loans and borrowings	278,811	302,750	278,811	302,750
Lease liabilities	76,917	76,065	83,535	83,149
Other financial liabilities	524	1,094	524	1,094
Deferred tax liabilities	871	847	0	0
Total non-current liabilities	**456,053**	**471,431**	**416,302**	**431,893**
Operating liabilities	130,181	149,071	101,094	106,183
Income tax payable	2,088	326	950	0
Loans and borrowings	48,296	48,341	48,296	48,341
Lease liabilities	13,327	12,530	12,779	12,017
Other financial liabilities	4	2	0	0
Contract liabilities	8,807	9,921	4,243	4,921
Deferred liabilities	40,367	33,359	31,507	26,773
Current liabilities	**243,070**	**253,550**	**198,869**	**198,235**
Total liabilities	**699,123**	**724,981**	**615,171**	**630,128**
Total equity and liabilities	**1,440,431**	**1,433,849**	**1,383,503**	**1,348,471**

Unaudited consolidated statement of changes in equity of the Telekom Slovenije Group for the period ending 30 June 2026

			Profit reserves					Retained earnings						
in EUR thousand	Called-up capital	Capital surplus	Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period	Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Translation reserves	Total
Balance as at 1 January 2026	**272,721**	**181,489**	**51,612**	**4,065**	**-4,065**	**54,854**	**100,805**	**6,212**	**39,050**	**1,075**	**-834**	**1,832**	**52**	**708,868**
Net profit or loss for the period	0	0	0	0	0	0	0	143	31,461	0	0	0	0	31,604
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	295	551	0	-9	837
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**143**	**31,461**	**295**	**551**	**0**	**-9**	**32,441**
Transfer of previous year's profit or loss to retained earnings	0	0	0	0	0	0	0	39,050	-39,050	0	0	0	0	0
Changes in equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**39,050**	**-39,050**	**0**	**0**	**0**	**0**	**0**
Other	0	0	0	0	0	0	0	-1	0	-1	0	0	0	-2
Balance as at 30 June 2026	**272,721**	**181,489**	**51,612**	**4,065**	**-4,065**	**54,854**	**100,805**	**45,405**	**31,461**	**1,369**	**-283**	**1,832**	**43**	**741,308**

Unaudited consolidated statement of changes in equity of the Telekom Slovenije Group for the period ending 30 June 2025

			Profit reserves					Retained earnings						
in EUR thousand	Called-up capital	Capital surplus	Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period	Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Translation reserves	Total
Balance as at 1 January 2025	**272,721**	**181,489**	**51,612**	**4,065**	**-4,065**	**54,854**	**79,302**	**32,213**	**0**	**129**	**-1,668**	**2,237**	**58**	**672,947**
Net profit or loss for the period	0	0	0	0	0	0	0	0	29,572	0	0	0	0	29,572
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	644	118	0	-1	761
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**29,572**	**644**	**118**	**0**	**-1**	**30,333**
Payment of dividends	0	0	0	0	0	0	0	-25,995						-25,995
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-25,995**	**0**	**0**	**0**	**0**	**0**	**-25,995**
Other	0	0	0	0	0	0	0	2	0		0	0	1	3
Balance as at 30 June 2025	**272,721**	**181,489**	**51,612**	**4,065**	**-4,065**	**54,854**	**79,302**	**6,220**	**29,572**	**773**	**-1,550**	**2,237**	**58**	**677,288**

Unaudited statement of changes in equity of Telekom Slovenije for the period ending 30 June 2026

in EUR thousand	Called-up capital	Capital surplus	Profit reserves: Legal reserves	Profit reserves: Reserves for own shares	Profit reserves: Own shares	Profit reserves: Statutory reserves	Profit reserves: Other revenue reserves	Retained earnings: Retained earnings from previous periods	Retained earnings: Profit or loss for the period	Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Total
Balance as at 1 January 2026	**272,721**	**180,956**	**50,434**	**4,065**	**-4,065**	**54,544**	**100,792**	**35,761**	**21,504**	**1,074**	**-833**	**1,390**	**718,343**
Net profit or loss for the period	0	0	0	0	0	0	0	0	49,144	0	0	0	49,144
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	295	551	0	846
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**49,144**	**295**	**551**	**0**	**49,990**
Transfer of previous year's profit or loss to retained earnings	0	0	0	0	0	0	0	21,504	-21,504	0	0	0	0
Changes in equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**21,504**	**-21,504**	**0**	**0**	**0**	**0**
Other	0	0	0	0	0	0	0	-1	0	0	-1	1	**-1**
Balance as at 30 June 2026	**272,721**	**180,956**	**50,434**	**4,065**	**-4,065**	**54,544**	**100,792**	**57,264**	**49,144**	**1,369**	**-283**	**1,391**	**768,332**

Unaudited statement of changes in equity of Telekom Slovenije for the period ending 30 June 2025

			Profit reserves					Retained earnings					
in EUR thousand	Called-up capital	Capital surplus	Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period	Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Total
Balance as at 1 January 2025	**272,721**	**180,956**	**50,434**	**4,065**	**-4,065**	**54,544**	**79,289**	**6,335**	**55,425**	**130**	**-1,669**	**1,783**	**699,948**
Net profit or loss for the period	0	0	0	0	0	0	0	0	18,789	0	0	0	18,789
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	644	118	0	762
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**18,789**	**644**	**118**	**0**	**19,551**
Payment of dividends	0							-25,995					-25,995
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-25,995**	**0**	**0**	**0**	**0**	**-25,995**
Transfer of previous year's profit or loss to retained earnings	0	0	0	0	0	0	0	55,425	-55,425	0	0	0	0
Changes in equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**55,425**	**-55,425**	**0**	**0**	**0**	**0**
Other	0	0	0	0	0	0	0	0	0	0	0	0	1
Balance as at 30 June 2025	**272,721**	**180,956**	**50,434**	**4,065**	**-4,065**	**54,544**	**79,289**	**35,765**	**18,789**	**774**	**-1,551**	**1,783**	**693,505**

Unaudited consolidated and separate cash flow statement

in EUR thousand	Telekom Slovenije Group I – VI 2026	Telekom Slovenije Group I – VI 2025	Telekom Slovenije I – VI 2026	Telekom Slovenije I – VI 2025
Cash flows from operating activities				
Net profit for the period	**31,461**	**29,572**	**49,144**	**18,789**
Adjustments for:				
Depreciation/amortisation	89,974	86,290	75,272	72,780
Impairment and write-offs of property, plant and equipment and intangible assets	309	104	417	429
Gain/loss on disposal of property, plant and equipment	80	-378	-87	-270
Impairment and write-off of inventories	319	517	312	517
Net impairment of receivables and contract assets	5,011	5,432	4,656	5,071
Adjustment for provisions	432	129	302	314
Finance income	-796	-266	-32,715	-3,502
Finance expenses	7,098	7,018	6,122	5,731
Income tax expense	6,160	2,724	3,322	1,198
Cash flows from operating activities prior to changes to working capital and provisions	**140,048**	**131,142**	**106,745**	**101,057**
Change in inventories	-6,343	-4,483	-6,384	-3,973
Change in trade and other receivables	-15,633	-5,426	-11,138	-6,327
Change in accrued and contract assets	4,064	-30,175	-7,020	-4,849
Change in provisions	-1,878	-209	-1,746	195
Change in trade and other payables	-10,379	-16,224	4,352	-5,024
Change in accrued and contract liabilities	6,105	23,485	4,164	-2,250
Income tax paid	-2,393	-2,489	-1,571	-1,822
Net cash used in operating activities	**113,591**	**95,621**	**87,402**	**77,007**
Cash flows from investing activities				
Proceeds from investing activities	**904**	**1,720**	**14,840**	**2,120**
Proceeds from the sale of property, plant and equipment	135	411	146	411
Dividends received	194	197	13,205	557
Proceeds from interest	528	107	989	404
Proceeds from repayment of loans and deposits	47	1,005	500	748
Net cash used in investing activities	**-97,857**	**-81,109**	**-80,114**	**-63,915**
Disbursements from property, plant and equipment	-57,293	-48,277	-27,848	-36,001
Disbursements from intangible assets	-40,564	-32,832	-39,106	-27,914
Disbursements from loans and deposits issued	0	0	-13,160	0
Net cash used in investing activities	**-96,953**	**-79,389**	**-65,274**	**-61,795**
Cash flows from financing activities				
Inflows from financing activities	**0**	**0**	**0**	**0**
Disbursements from financing activities	**-36,751**	**-19,379**	**-36,059**	**-18,945**
Repayment of lease liabilities – principal	-5,549	-5,033	-5,027	-4,861
Repayment of non-current borrowings	-23,967	-7,392	-23,967	-7,392
Disbursements for interest	-7,235	-6,954	-7,065	-6,692
Net cash used in financing activities	**-36,751**	**-19,379**	**-36,059**	**-18,945**
Net increase/decrease in cash and cash equivalents	**-20,113**	**-3,147**	**-13,931**	**-3,733**
Opening balance of cash and cash equivalents	**80,090**	**18,879**	**53,632**	**9,057**
Effect of exchange rate changes on cash and cash equivalents	2	-2	2	-2
Closing balance of cash and cash equivalents	**59,979**	**15,730**	**39,703**	**5,322**

7.2 Notes to the interim financial statements of the Telekom Slovenije Group and Telekom Slovenije, d.d.

Telekom Slovenije Group

The Telekom Slovenije Group comprised the controlling company Telekom Slovenije and the following subsidiaries as at the reporting date (30 June 2026):

Company	Country	30 June 2026
TELEKOM SLOVENIJE, d.d.	Slovenia	100%
GVO, d.o.o.	Slovenia	100%
OPTIC-TEL, d.o.o.*	Slovenia	100%
INFRATEL, d.o.o.*	Slovenia	100%
AVTENTA, d.o.o.	Slovenia	100%
TSmedia, d.o.o.	Slovenia	100%
TSinpo, d.o.o.	Slovenia	100%
SOLINE, d.o.o.	Slovenia	100%
USTANOVA SRČNI SKLAD	Slovenia	100%
IPKO Telecommunications LLC	Kosovo	100%
SIOL d.o.o.	Croatia	100%
SIOL DOO BEOGRAD-PALILULA	Serbia	100%
SiOL d.o.o. Sarajevo	Bosnia and Herzegovina	100%
SIOL doo Podgorica	Montenegro	100%
SIOL Prishtina LLC	Kosovo	100%
SIOL DOOEL Skopje	North Macedonia	100%

* Subsidiaries of GVO, d.o.o.

Segment reporting

Segment reporting is based on the internal reporting system used by management in the management of operations. The criterion for segment reporting is the registered office where an activity is performed. The Telekom Slovenije Group thus presents its operations in the following two segments:

Slovenia: this segment includes all Group companies registered in Slovenia, and primarily activities in the areas of fixed and mobile telephony services, the construction and maintenance of the telecommunications network, multimedia and internet services, and content and digital TV. The segment comprises the following companies: Telekom Slovenije, GVO and its subsidiaries Optic-Tel and Infratel, Avtenta, TSmedia, TSinpo, Soline, and Ustanova Srčni sklad.

Other countries: this segment comprises other Group companies, including IPKO, SIOL Zagreb, SIOL Belgrade, SIOL Sarajevo, SIOL Podgorica, SIOL Prishtina and SIOL Skopje. This segment's main activity is the provision of telecommunication services.

Inter-segment sales were executed according to market terms. Intra-group transactions are eliminated in the consolidation process, and included in eliminations and adjustments.

The Group does not disclose finance income and expenses by segment, as the Group's financing is centralised at the level of the controlling company. Disclosures regarding revenues generated with external customers are described by type in the note 'Revenue'.

Segment reporting

in EUR thousand	Slovenia		Other countries		Eliminations and adjustments*		Total	
	I – VI 2026	I – VI 2025	I – VI 2026	I – VI 2025	I – VI 2026	I – VI 2025	I – VI 2026	I – VI 2025
Sales revenue	320,910	311,157	46,039	43,086	0	0	366,949	354,243
Revenue from subsidiaries	46,597	37,186	4,191	4,353	-50,788	-41,539	0	0
Total segment income	**367,507**	**348,343**	**50,230**	**47,439**	**-50,788**	**-41,539**	**366,949**	**354,243**
Other operating income	2,118	2,561	1,308	1,031	**0**	**0**	**3,426**	**3,592**
Total operating expenses	**-292,835**	**-288,138**	**-33,170**	**-30,196**	**0**	**0**	**-326,005**	**-318,334**
Operating profit per segment	**76,790**	**62,766**	**18,368**	**18,274**	**-50,788**	**-41,539**	**44,370**	**39,501**
Finance income	0	0	0	0	0	0	1,630	1,178
Finance expenses	0	0	0	0	0	0	-8,379	-8,383
Profit before tax	**0**	**0**	**0**	**0**	**0**	**0**	**37,621**	**32,296**
Corporate income tax	0	0	0	0	0	0	-5,572	-3,687
Deferred tax	0	0	0	0	0	0	-588	963
Net profit for the period							**31,461**	**29,572**

Other data by segment	Slovenia		Other countries		Eliminations and adjustments*		Total	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Segment assets	1,540,059	1,496,341	166,374	172,795	-266,002	-235,287	1,440,431	1,433,849
Segment liabilities	723,038	729,431	80,599	72,622	-104,514	-77,072	699,123	724,981

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

Sales revenue by segment

in EUR thousand	Slovenia		Other countries		Total	
	I – VI 2026	I – VI 2025	I – VI 2026	I – VI 2025	I – VI 2026	I – VI 2025
Mobile services on end-customer market	108,818	104,815	30,216	27,361	139,034	132,176
Fixed-line telephone services on end-customer market	116,107	110,046	11,630	11,289	127,737	121,335
Additional services	3,365	2,829	0	0	3,365	2,829
Wholesale market	74,638	76,545	4,193	4,436	78,831	80,981
Other revenue and merchandise	17,982	16,922	0	0	17,982	16,922
Total sales revenue	**320,910**	**311,157**	**46,039**	**43,086**	**366,949**	**354,243**

Sales revenue

Breakdown of revenue by service groups

in EUR thousand	Telekom Slovenije Group I – VI 2026	Telekom Slovenije Group I – VI 2025	Telekom Slovenije I – VI 2026	Telekom Slovenije I – VI 2025
Mobile services on end-customer market	139,034	132,176	108,910	104,913
Fixed-line telephone services on end-customer market	127,737	121,335	115,420	109,100
Additional services	3,365	2,829	3,453	2,936
Wholesale market	78,831	80,981	75,795	77,771
Other revenue and merchandise	17,982	16,922	11,823	11,883
Total sales revenue	**366,949**	**354,243**	**315,401**	**306,603**

in EUR thousand	Telekom Slovenije Group I – VI 2026	Telekom Slovenije Group I – VI 2025	Telekom Slovenije I – VI 2026	Telekom Slovenije I – VI 2025
Revenue from sale of services	315,885	308,798	264,640	260,378
Revenue from the sale of goods	51,064	45,445	50,761	46,225
Total sales revenue	**366,949**	**354,243**	**315,401**	**306,603**

Sales revenues amounted to EUR 367 million at the Telekom Slovenije Group level in the period January to June 2026, an increase of EUR 13 million relative to the same period in 2025.

Revenues were higher in the mobile segment of the end-user market primarily on account of the increased number of users in both Slovenia and Kosovo.
Revenues were higher in the fixed segment of the end-user market primarily due to higher revenues from broadband services as the result of growth in the number of users and sales of IT services and merchandise at Telekom Slovenije.
Revenues from additional services include revenues from financial services, eHealth services and insurance.
Revenues were lower in both in the domestic and international segments of the wholesale market.
Other revenues and revenues from merchandise were up due to higher revenues generated by Slovenian subsidiaries on the market.

Revenues from leases

The Telekom Slovenije Group generated revenue from leases in the amount of EUR 6,911 thousand in the period January to June 2026, compared with EUR 6,466 thousand during the same period in 2025.

Telekom Slovenije generated revenue from leases in the amount of EUR 7,423 thousand in the reporting period, compared with EUR 6,985 thousand during the same period last year.

Costs of services

in EUR thousand	Telekom Slovenije Group I – VI 2026	Telekom Slovenije Group I – VI 2025	Telekom Slovenije I – VI 2026	Telekom Slovenije I – VI 2025
Telecommunication services	49,860	51,157	48,726	50,287
Leased lines, networks and platforms	4,458	3,857	6,865	5,972
Multimedia content	4,106	4,907	3,789	4,579
Costs of subcontractors	15,384	17,603	12,246	14,561
Maintenance of property, plant and equipment	10,253	10,000	9,799	10,381
Other services	19,444	19,200	15,573	15,438
Total costs of services	**103,505**	**106,724**	**96,998**	**101,218**

The costs of services incurred by the Group in the period January to June 2026 were down by EUR 3,219 thousand relative to the same period in 2025.
The costs of services incurred by the Group were lower primarily due to lower costs of subcontractors, which amounted to EUR 15,384 thousand (January to June 2025: EUR 17,603 thousand). Other costs of services comprise the costs of advertising and sponsorships, which amounted to EUR 3,527 thousand (January to June 2025: EUR 4,011 thousand) and the costs of intellectual and personal services, which amounted to EUR 3,010 thousand (January to June 2025: EUR 2,835 thousand).

Operating profit (EBIT) and net profit

Telekom Slovenije Group
Earnings before interest and taxes (EBIT) in the amount of EUR 44,370 thousand during the first half of 2026 were up by EUR 4,869 thousand relative to the same period last year. A net profit of EUR 31,461 thousand was achieved for the accounting period in the context of a net financial loss of EUR 6,749 thousand.

Telekom Slovenije
Earnings before interest and taxes (EBIT) in the amount of EUR 26,320 thousand during the first half of 2026 were up by EUR 3,651 thousand relative to the same period last year. A net profit of EUR 49,144 thousand was achieved for the accounting period in the context of a net financial gain of EUR 26,146 thousand.

Intangible assets

in EUR thousand	Telekom Slovenije Group 30 June 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 June 2026	Telekom Slovenije 31 December 2025
Goodwill	3,718	3,718	3,602	3,602
Concessions and licences	127,798	125,810	86,499	80,342
Costs of obtaining contracts with customers	24,047	23,420	24,048	23,420
Computer software	27,455	28,337	29,825	30,350
Other intangible assets	11,508	12,530	1,992	2,223
Intangible assets under construction	5,490	6,087	4,937	5,654
Total	**200,016**	**199,902**	**150,903**	**145,591**

Purchases of intangible assets amounted to EUR 40,565 thousand at the Group level in the period January to June 2026, with the majority of that amount accounted for by the purchase of broadcasting rights.

Commitments for intangible assets amounted to EUR 9,451 thousand at the Group level and to EUR 10,798 thousand at Telekom Slovenije as at 30 June 2026.

Property, plant and equipment

in EUR thousand	Telekom Slovenije Group 30 June 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 June 2026	Telekom Slovenije 31 December 2025
Land, buildings and cable lines	312,713	280,822	262,402	265,702
Cable network	290,694	282,871	228,706	229,708
Telephone exchanges	3,906	4,093	3,807	3,977
Mobile network equipment	80,149	81,701	47,668	50,676
Other equipment	70,168	71,616	58,499	60,503
Assets under construction	1,272	23,951	18,538	16,891
Other	319	329	0	0
Total	**759,221**	**745,383**	**619,623**	**627,457**

Investments in property, plant and equipment amounted to EUR 58,715 thousand at the Group level during the first half of 2026.

Commitments for property, plant and equipment amounted to EUR 14,872 thousand at the Group level and to EUR 31,628 thousand at Telekom Slovenije as at 30 June 2026.

Right-of-use assets

in EUR thousand	Telekom Slovenije Group 30 June 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 June 2026	Telekom Slovenije 31 December 2025
Base stations – easement and lease	60,534	59,520	48,280	47,217
Technological premises – easement and lease	6,001	5,059	5,561	4,579
Lease of business premises and land	7,141	7,834	4,353	4,854
Vehicles	1,614	1,484	1,271	1,161
Lease of lines	12,895	13,361	35,702	37,208
Other	1,788	1,925	37	49
Total	**89,977**	**89,186**	**95,204**	**95,068**

Depreciation in the amount of EUR 7,036 thousand and interest expense on lease liabilities in the amount of EUR 2,074 thousand were disclosed in the Telekom Slovenije Group's income statement during the reporting period. The Group disclosed depreciation in the amount of EUR 6,525 thousand and interest expense in the amount of EUR 1,927 thousand during the same period last year.

Depreciation in the amount of EUR 6,530 thousand and interest expense on lease liabilities in the amount of EUR 1,905 thousand were disclosed in Telekom Slovenije's income statement during the reporting period. The Company disclosed depreciation in the amount of EUR 6,187 thousand and interest expense in the amount of EUR 1,664 thousand during the same period last year.

Trade and other receivables

Non-current trade and other receivables

in EUR thousand	Telekom Slovenije Group 30 June 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 June 2026	Telekom Slovenije 31 December 2025
Non-current trade receivables	19,257	20,394	19,231	20,351
Other receivables	385	186	384	184
Total	**19,642**	**20,580**	**19,615**	**20,535**

Current trade and other receivables

in EUR thousand	Telekom Slovenije Group 30 June 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 June 2026	Telekom Slovenije 31 December 2025
Trade receivables	152,422	146,185	136,872	131,353
Trade receivables due from foreign operators	12,069	9,677	12,893	10,514
Trade receivables due from domestic operators	17,408	17,193	19,078	18,596
Total trade receivables	**181,899**	**173,055**	**168,843**	**160,463**
Paid advances	942	847	793	219
VAT and other tax receivables	1,814	3,174	1,319	2,660
Other receivables	4,098	1,197	19,324	724
Total other receivables	**6,854**	**5,218**	**21,436**	**3,603**
Total	**188,753**	**178,273**	**190,279**	**164,066**

The Group and Company disclose receivables from the sale of merchandise with a maturity exceeding one year in non-current receivables.

Corrections to the value of receivables relate to expected credit losses. The maturity structure of receivables is presented in Section 7.3.

Loans received and other financial liabilities

Non-current and current financial liabilities amounted to EUR 327,635 thousand at the Telekom Slovenije Group level as at 30 June 2026 (end of 2025: EUR 352,187 thousand) and comprised the following:

- loans and borrowings in the amount of EUR 327,107 thousand (end of 2025: EUR 351,091 thousand);
- other liabilities in the amount of EUR 528 thousand (end of 2025: EUR 1,096 thousand), of which
  - other non-current financial liabilities, which comprise derivatives in the form of interest rate swaps (IRS) in the amount of EUR 524 thousand (end of 2025: EUR 1,094 thousand).

Non-current and current financial liabilities amounted to EUR 327,631 thousand at Telekom Slovenije as at 30 June 2026 (end of 2025: EUR 352,185 thousand) and comprised the following:

- loans and borrowings in the amount of EUR 327,107 thousand (end of 2025: EUR 351,091 thousand); and
- other non-current liabilities in the amount of EUR 524 thousand (end of 2025: EUR 1,094 thousand), comprising derivatives in the form of interest rate swaps (IRS).

Lease liabilities

The lease liabilities of the Telekom Slovenije Group amounted to EUR 90,244 thousand as at the end of June 2026 and were up by EUR 1,649 thousand relative to the end of 2025.

The lease liabilities of Telekom Slovenije amounted to EUR 96,314 thousand as at the end of June 2026 and were up by EUR 1,148 thousand relative to the end of 2025.

Fair value hierarchy

In view of the accounting policies and breakdown, the fair value of financial and non-financial assets and liabilities is to be determined in certain cases. The Group and the Company apply the following hierarchy in determining fair values:

- Level 1: determination of fair value directly by referencing the official published price on an active market;
- Level 2: other models used to determine fair value based on assumptions and material impact on fair value in line with observed current market transactions with the same instruments either directly or indirectly; and
- Level 3: other models used to determine fair value based on assumptions and material impact on fair value that are not in line with observed current market transactions with the same instruments and investments.

The table below only includes information regarding classification to the fair value hierarchy for assets and financial liabilities measured at fair value and for which fair value is disclosed.

Book and fair values of the Telekom Slovenije Group’s financial instruments as at 30 June 2026

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	4,146	4,146	4,146	0	0
Investments in shares and interests not listed on the stock exchange, measured at fair value through other comprehensive income	284	284	0	0	284
Interest rate swap receivables	161	161	0	161	0
Other non-current financial assets	16	16	0	16	0
Trade receivables	19,642	19,642	0	19,642	0
Current financial assets					
Other current financial assets	2	2	0	2	0
Trade and other receivables	188,837	188,837	0	188,837	0
Cash and cash equivalents	59,979	59,979	0	59,979	0
Non-current financial liabilities					
Borrowings	278,811	278,811	0	278,811	0
Interest rate swap liabilities	524	524		524	
Other liabilities	24,892	24,892	0	24,892	0
Current financial liabilities					
Borrowings	48,296	48,296	0	48,296	0
Other financial liabilities	4	4	0	4	0
Operating liabilities	130,181	130,181	0	130,181	0

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

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	3,768	3,768	3,768	0	0
Investments in shares and interests not listed on the stock exchange, measured at fair value through other comprehensive income	284	284	0	0	284
Interest rate swap receivables	25	25	0	25	0
Other non-current financial assets	16	16	0	16	0
Trade receivables	20,580	20,580	0	20,580	0
Current financial assets					
Other current financial assets	2	2	0	2	0
Trade and other receivables	178,488	178,488	0	178,488	0
Cash and cash equivalents	80,090	80,090	0	80,090	0
Non-current financial liabilities					
Borrowings	302,750	302,750	0	302,750	0
Interest rate swap liabilities	1,094	1,094	0	1,094	0
Other liabilities	15,309	15,309	0	15,309	0
Current financial liabilities					
Borrowings	48,341	48,341	0	48,341	0
Other financial liabilities	2	2	0	2	0
Operating liabilities	149,071	149,071	0	149,071	0

Book and fair values of Telekom Slovenije's financial instruments as at 30 June 2026

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	4,146	4,146	4,146	0	0
Investments in shares and interests not listed on the stock exchange, measured at fair value through other comprehensive income	284	284	0	0	284
Loans granted	31,576	31,576	0	31,576	0
Trade receivables	19,615	19,615	0	19,615	0
Current financial assets					
Loans granted	3,988	3,988	0	3,988	0
Trade and other receivables	190,291	190,291	0	190,291	0
Cash and cash equivalents	39,703	39,703	0	39,703	0
Non-current financial liabilities					
Borrowings	278,811	278,811	0	278,811	0
Interest rate swap liabilities	524	524		524	
Operating liabilities	13,606	13,606	0	13,606	0
Current financial liabilities					
Borrowings	48,296	48,296	0	48,296	0
Operating liabilities	101,094	101,094	0	101,094	0

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

in EUR thousand	Book value	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and interests listed on the stock exchange, measured at fair value through other comprehensive income	3,768	3,768	3,768	0	0
Investments in shares and interests not listed on the stock exchange, measured at fair value through other comprehensive income	284	284	0	0	284
Loans granted	19,606	19,606	0	19,606	0
Trade receivables	20,535	20,535	0	20,535	0
Current financial assets					
Loans granted	3,259	3,259	0	3,259	0
Trade and other receivables	164,255	164,255	0	164,255	0
Cash and cash equivalents	53,632	53,632	0	53,632	0
Non-current financial liabilities					
Borrowings	302,750	302,750	0	302,750	0
Interest rate swap liabilities	1,094	1,094		1,094	
Operating liabilities	3,640	3,640	0	3,640	0
Current financial liabilities					
Borrowings	48,341	48,341	0	48,341	0
Operating liabilities	106,183	106,183	0	106,183	0

Fair values at levels 2 and 3 of the hierarchy were estimated using the discounted cash flow valuation technique. The Group and the Company did not record any transfers between fair value levels during the reporting period.

Contingent liabilities from lawsuits

Telekom Slovenije Group

in EUR thousand	30 June 2026	31 December 2025
Amounts claimed in litigation	471,220	431,872

A total of 91 lawsuits had been filed against Group companies as at the balance-sheet date (31 December 2025: 84 lawsuits).
Based on senior management's assessment and legal opinions received, provisions from lawsuits were created in the amount of EUR 6,815 thousand as at 30 June 2026 (31 December 2025: EUR 8,530 thousand).

Telekom Slovenije

in EUR thousand	30 June 2026	31 December 2025
Amounts claimed in litigation	467,900	428,721

As at the balance sheet date, 47 lawsuits have been filed against Telekom Slovenije (31 December 2025: 43 lawsuits).
Based on senior management's assessment and legal opinions received, provisions from lawsuits were created in the amount of EUR 6,326 thousand as at 30 June 2026 (31 December 2025: EUR 8,023 thousand).

The amount of lawsuits as at 30 June 2026 was accounted for by the following claims:

- On 2 March 2021, Telekom Slovenije received a lawsuit from the Ljubljana District Court filed by T-2, d.o.o., claiming ordinary damages, the payment of lost profits and a declaration of non-existence of receivables in the total amount of EUR 125,501 thousand. The aforementioned lawsuit relates to the period 1 September 2018 to 31 July 2020.
- On 2 August 2021, Telekom Slovenije received a lawsuit from the Ljubljana District Court filed by Telemach, d.o.o. for the payment of damages in the amount of EUR 28,796 thousand, together with legally prescribed default interest from 1 June 2021 until payment. That lawsuit is based on alleged breaches of regulatory decisions issued by the Agency for Communication Networks and Services of the Republic of Slovenia, as well as alleged abuse of a dominant position.
- On 23 March 2023, Telekom Slovenije received a class action lawsuit from the Ljubljana District Court filed by the PanSlovenian Stakeholders' Association. That lawsuit, in the estimated amount of EUR 122,690 thousand with appertaining amounts, alleges that subscribers were disadvantaged in the period 1 January 2018 to 1 December 2022. The court also called on the Company to respond with regard to the existence of conditions for confirmation of the class action lawsuit.
- On 31 July 2024, Telekom Slovenije received a lawsuit from the Ljubljana District Court filed by A1 Slovenija, d.d. due to the payment of damages in the amount of EUR 33,683 thousand with appertaining amounts. That lawsuit is based on alleged abuse of a dominant position on the wholesale market for central access and the wholesale market for local access.
- On 10 June 2025, Telekom Slovenije received a lawsuit from the Ljubljana District Court filed by Rune Enia d.o.o. claiming damages in the amount of EUR 86,237 thousand with appertaining amounts due to the alleged abuse of a dominant position on the wholesale broadband access market in Slovenia.
- On 11 May 2026, Telekom Slovenije received a lawsuit from the Ljubljana District Court that was filed by A1 Slovenija, d.d. for the payment of damages in the amount of EUR 30,382 thousand and the declaration that claims in the amount of EUR 5,272 thousand do not exist due the alleged abuse of a dominant position on the wholesale market for central access and the wholesale market for local access in the period November 2024 to March 2026, inclusive.

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

Contingent liabilities from guarantees issued

The Telekom Slovenije Group had provided the following guarantees as at 30 June 2026:

- performance guarantees and warranty bonds in the amount of EUR 21,274 thousand (at the end of 2025: EUR 20,190 thousand); and
- other guarantees in the amount of EUR 409 thousand (end of 2025: EUR 155 thousand).

The Company had provided the following guarantees as at 30 June 2026:

- performance guarantees and warranty bonds in the amount of EUR 12,265 thousand (at the end of 2025: EUR 11,584 thousand); and
- other guarantees in the amount of EUR 414 thousand (end of 2025: EUR 132 thousand).

None of the above-stated liabilities meet the conditions for recognition under liabilities in the statement of financial position, and the Group does not expect any material consequences as the result thereof.

Related party transactions

Related parties of the Company include the Republic of Slovenia as the majority shareholder of Telekom Slovenije, other shareholders, members of the Management Board, members of the Supervisory Board and their family members.

- Transactions with individuals

Individuals (members of the Management Board and Supervisory Board) held 798 shares in Telekom Slovenije as at 30 June 2026, representing a holding of 0.01221%.

There were no loans approved to related individuals during the first half of 2026.

- Transactions with owners and their related parties

The majority owner of Telekom Slovenije is the Republic of Slovenia, which together with Kapitalska družba and Slovenski državni holding (SDH), holds a 72.38% participating interest in Telekom Slovenije.

Parties related to owners include those companies in which the Republic of Slovenia, Kapitalska družba and SDH together hold a direct participating interest of at least 20%. A list of the aforementioned companies is published on SDH's website http://www.sdh.si/sl-si/upravljanje-nalozb/seznam-nalozb.

The total value of transactions with owners and their related parties is presented in the table below.

	Telekom Slovenije Group		Telekom Slovenije	
in EUR thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Outstanding trade receivables	6,255	6,041	5,040	4,597
Outstanding trade payables	1,773	3,319	1,557	3,088
VAT liabilities	6,198	6,453	5,879	6,152
Income tax payables	2,144	-3,263	1,082	-3,666
in EUR thousand	I – VI 2026	I – VI 2025	I – VI 2026	I – VI 2025
Sales revenue	13,708	6,873	10,743	5,988
Purchase costs of material and services	7,386	3,699	6,832	3,460
in EUR thousand	I – VI 2026	I – VI 2025	I – VI 2026	I – VI 2025
VAT payment	33,893	15,701	32,232	14,961
CIT payment	2,370	1,095	1,551	911

- Transactions with companies in the Group

Telekom Slovenije recorded the following transactions with Group companies:

in EUR thousand	30 June 2026	31 December 2025
Receivables due from companies in the Group		
Subsidiaries – gross amount	21,592	2,403
Subsidiaries – allowance	-42	-42
Subsidiaries – net amount	21,550	2,361
Loans to companies in the Group		
Subsidiaries – gross amount	35,564	22,865
Subsidiaries – net amount	35,564	22,865
Liabilities to companies in the Group		
Subsidiaries	33,919	33,799

in EUR thousand	I – VI 2026	I – VI 2025
Revenues from sales in the Group	**8,241**	**4,197**
Subsidiaries	8,241	4,197
Purchase of materials and services in the Group	**11,208**	**5,191**
Subsidiaries	11,208	5,191

Loans granted to subsidiaries

in EUR thousand	30 June 2026	31 December 2025
TSmedia, d.o.o.	521	150
SOLINE, d.o.o.	1,951	1,755
SiOL d.o.o. Sarajevo	2,459	2,712
OPTIC-TEL, d.o.o.	23,746	11,160
INFRATEL, d.o.o.	4,399	4,599
SIOL Prishtina	2,488	2,489
Total to subsidiaries	**35,564**	**22,865**

All transactions between related parties are executed at market terms.

Events after the reporting date

Events after the reporting date are described in the business section of this report, in Section 6 Significant events after the reporting date.

7.3 Financial instruments and risk management

The financial risks to which the Telekom Slovenije Group and Telekom Slovenije are most exposed in their operations are credit risk, solvency risk and interest rate risk. Exposure to individual types of financial risks is assessed regularly. The appropriate measures to manage those risks are implemented based on an assessment of potential negative effects on financial stability.

Credit risk

Credit risk is the risk of financial loss if a subscriber or contracting party fails to settle their obligations in full or fails to settle them at all.

The maximum exposure to credit risk equals the book value of financial assets.

	Telekom Slovenije Group		Telekom Slovenije	
in EUR thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Loans granted	0	0	35,564	22,865
Deposits	2	2	0	0
Trade and other receivables	208,395	198,853	209,894	184,601
- of which trade receivables	*201,156*	*193,449*	*188,074*	*180,814*
Cash and cash equivalents	59,979	80,090	39,703	53,632
TOTAL	**268,376**	**278,945**	**285,161**	**261,098**

The credit risk to which the Group and Telekom Slovenije are exposed derives primarily from default by subscribers (retail) and by operators (wholesale). The highest exposure to credit risk is seen in trade receivables. The latter amounted to EUR 201,156 thousand at the Group level as at 30 June 2026, an increase of EUR 7,707 thousand relative to 31 December 2025. Telekom Slovenije's receivables make up the majority of the Group's trade and other receivables. Most receivables are unsecured. The Group's receivables are accounted for by a large number of individuals and legal entities. The Group's largest customers are operators, where turnover with operators outside of Slovenia generally flows in both directions, which reduces net credit exposure. We assess that there is no significant concentration of credit risk vis-à-vis a particular customer or economic sector, with the exception of certain domestic operators. The credit risk to which Telekom Slovenije is exposed is higher with some domestic operators who do not settle their liabilities for wholesale services. Telekom Slovenije has initiated the necessary court proceedings against those operators.

Procedures aimed at the management of receivables are implemented at Group companies and include the monitoring of business partners' credit ratings, the collateralisation of receivables, the monitoring of high-traffic subscribers and debt collection activities. Debt collection activities are carried out according to a valid reminder timetable and via specialised external service providers.

Maturity analysis of the Telekom Slovenije Group's trade and other receivables as at 30 June 2026

in EUR thousand	30 June 2026 Gross amount	Expected % of credit losses	Allowance	Net amount	31 December 2025 Gross amount	Expected % of credit losses	Allowance	Net amount
Total trade receivables	**239,897**		**-38,741**	**201,156**	**227,911**		**-34,462**	**193,449**
Trade receivables not past-due	181,655	1.5%	-2,690	178,965	177,109	1.4%	-2,533	174,576
Past due								
- up to and including 30 days	10,809	6%	-614	10,195	8,573	6%	-478	8,095
- from and including 31 days up to and including 60 days	3,893	10%	-397	3,496	3,343	10%	-338	3,005
- from and including 61 days up to and including 90 days	1,579	16%	-259	1,320	1,393	17%	-233	1,160
- from and including 91 days up to and including 180 days	3,943	50%	-1,991	1,952	3,190	51%	-1,624	1,566
- from and including 181 days up to and including 365 days	5,229	60%	-3,145	2,084	5,164	60%	-3,098	2,066
- from and including 366 days up to two years	15,539	80%	-12,378	3,161	14,612	80%	-11,628	2,984
- more than two years	13,918	100%	-13,935	-17	11,300	100%	-11,303	-3
- trade receivables in insolvency proceedings	3,332	100%	-3,332	0	3,227	100%	-3,227	0
Total trade receivables past due	**58,242**		**-36,051**	**22,191**	**50,802**		**-31,929**	**18,873**
Other trade receivables	7,239		0	7,239	5,404		0	5,404
Total receivables	**247,136**		**-38,741**	**208,395**	**233,315**	**0**	**-34,462**	**198,853**

Maturity analysis of Telekom Slovenije's trade and other receivables as at 30 June 2026

in EUR thousand	30 June 2026 Gross amount	Expected % of credit losses	Allowance	Net amount	31 December 2025 Gross amount	Expected % of credit losses	Allowance	Net amount
Total trade receivables	**219,889**		**-31,815**	**188,074**	**208,663**		**-27,849**	**180,814**
Trade receivables not past-due	170,004	1.6%	-2,720	167,284	165,817	1.6%	-2,584	163,233
Past due								
- up to and including 30 days	9,999	6%	-600	9,399	7,776	6%	-466	7,310
- from and including 31 days up to and including 60 days	3,570	10%	-357	3,213	3,101	10%	-310	2,791
- from and including 61 days up to and including 90 days	1,463	16%	-234	1,229	1,257	16%	-201	1,056
- from and including 91 days up to and including 180 days	3,559	50%	-1,779	1,780	2,849	50%	-1,424	1,425
- from and including 181 days up to and including 365 days	4,796	58%	-2,782	2,014	4,790	58%	-2,778	2,012
- from and including 366 days up to two years	9,763	68%	-6,608	3,155	9,057	67%	-6,069	2,988
- more than two years	13,903	100%	-13,903	0	11,291	100%	-11,292	-1
- trade receivables in insolvency proceedings	2,832	100%	-2,832	0	2,725	100%	-2,725	0
Total trade receivables past due	**49,885**		**-29,095**	**20,790**	**42,846**		**-25,265**	**17,581**
Other trade receivables	21,820		0	21,820	3,787		0	3,787
Total receivables	**241,709**		**-31,815**	**209,894**	**212,450**		**-27,849**	**184,601**

The Telekom Slovenije Group and Telekom Slovenije also monitor credit risk in other areas of operations. Credit risk is low in terms of maintaining funds on business accounts and in the form of deposits due to a stable banking system and the high liquidity of banks. As a result, expected credit losses have not been recorded for cash and cash equivalents and deposits.

Telekom Slovenije is exposed to credit risk arising from receivables from loans granted to subsidiaries. The Company regularly monitors and supervises the operations of its subsidiaries and the ability of those subsidiaries to repay loans. Expected credit losses have therefore not been recorded for those loans.

Maturity of loans granted

	Telekom Slovenije Group		Telekom Slovenije	
in EUR thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Past due	**0**	**0**	**6**	**0**
Outstanding:	**0**	**0**	**35,558**	**22,865**
- in less than 3 months	0	0	467	208
- 3 to 12 months	0	0	3,515	3,050
- 1 to 2 years	0	0	2,535	1,660
- 2 to 5 years	0	0	7,575	7,990
- more than 5 years	0	0	21,466	9,956
Total	**0**	**0**	**35,564**	**22,865**

Solvency risk

The Telekom Slovenije Group regularly settles its obligations. The Group's solvency is the result of the active planning of cash flows, ensuring the appropriate maturities and the diversification of financial debt, the financing of Group companies, and the optimisation of working capital and cash. Liquidity risk at the Group level is managed by the controlling company, which plans and monitors subsidiaries' financing needs, and provides them the sources they require.

The majority of the Group's financial liabilities, together with the associated interest, amounted to EUR 327.4 million at the end of June 2026 and relates to three long-term loans in the amount of EUR 248.3 million and a long-term loan from the European Investment Bank in the amount of EUR 79.1 million.

Telekom Slovenije repaid long-term loans in the amount of EUR 23.967 million during the first half of 2026 and did not raise new long-term loans.

Telekom Slovenije has raised short-term funding from banks to ensure sufficient liquidity. The liquidity reserve in the form of a revolving loan and an overdraft facility on the business account in the total amount of EUR 40 million was not drawn down as at 30 June 2026.

Other financial liabilities of the Telekom Slovenije Group at the end of June 2026 amounted to EUR 528 thousand, with EUR 524 thousand of that amount accounted for by financial liabilities for interest rate swaps.

Lease liabilities amounted to EUR 90.2 million at the Group level and to EUR 96.3 million at Telekom Slovenije at the end of the reporting period.

Maturity of the Telekom Slovenije Group's financial liabilities as at 30 June 2026 and 31 December 2025 based on contractual non-discounted payments

in EUR thousand	Up to 3 months	3 to 12 months	Not due 1 to 2 years	2 to 5 years	More than 5 years	Total	Book value of liabilities
30 June 2026							
Loans and borrowings	2,145	56,003	56,014	204,465	43,663	**362,290**	327,398
Other financial liabilities	3	1	0	524	0	**528**	528
Trade payables and other operating liabilities	90,547	39,633	9,221	15,498	173	**155,072**	155,072
Financial liabilities from leases	5,635	11,211	11,581	30,395	54,206	**113,028**	90,244
Total	**98,330**	**106,848**	**76,816**	**251,406**	**98,042**	**631,442**	**573,766**
31 December 2025							
Loans and borrowings	2,289	56,008	56,538	212,370	63,647	**390,852**	351,410
Other financial liabilities	0	2	0	1,094	0	**1,096**	1,096
Trade payables and other operating liabilities	103,049	46,022	3,598	266	11,445	**164,380**	164,380
Financial liabilities from leases	4,285	11,878	13,349	34,645	48,824	**112,981**	88,595
Total	**109,623**	**113,910**	**73,485**	**248,375**	**123,916**	**669,309**	**605,481**

Maturity of Telekom Slovenije's financial liabilities as at 30 June 2026 and 31 December 2025 based on contractual non-discounted payments

in EUR thousand	Up to 3 months	3 to 12 months	Not due 1 to 2 years	2 to 5 years	More than 5 years	Total	Book value of liabilities
30 June 2026							
Loans and borrowings	2,145	56,003	56,014	204,465	43,663	**362,290**	327,398
Other financial liabilities	0	0	0	524	0	**524**	524
Trade payables and other operating liabilities	80,853	20,240	9,003	4,601	2	**114,699**	114,699
Financial liabilities from leases	6,221	9,896	11,203	31,123	60,112	**118,555**	96,314
Total	**89,219**	**86,139**	**76,220**	**241,237**	**103,777**	**596,592**	**539,459**
31 December 2025							
Loans and borrowings	2,290	56,007	56,537	212,370	63,647	**390,851**	351,410
Other financial liabilities	0	0	0	1,094	0	**1,094**	1,094
Trade payables and other operating liabilities	89,088	17,095	3,374	266	0	**109,823**	109,823
Financial liabilities from leases	4,783	10,676	12,894	35,316	55,315	**118,984**	95,166
Total	**96,161**	**83,778**	**72,805**	**249,046**	**118,962**	**620,752**	**557,493**

Interest rate risk

Interest rate risk is the risk of the negative impact of a change in market interest rates on the Group's operations. The exposure of the Group and Company to interest rate risk as at 30 June 2026 derives from a potential change in the EURIBOR reference interest rate.

We hedge exposure to interest rate risk through:
- the raising of loans with a fixed interest rate; and
- the conclusion of interest rate swaps (IRS).

With the aim of mitigating interest rate risk, the Company concluded an interest rate swap in the amount of EUR 75 million in February 2024 and another swap in December 2025 in the amount of EUR 25 million. The proportion of the financial liabilities of the Group and Company comprising loans bearing fixed or hedged interest rates was 53.1% as at 30 June 2026. Other liabilities derive from long-term loans bearing variable interest rates.

Exposure to interest rate risk

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Financial instruments with variable interest rate				
Financial liabilities	153,314	165,614	153,314	165,614
Net financial liabilities	**153,314**	**165,614**	**153,314**	**165,614**

The table does not include non-interest-bearing financial instruments, instruments bearing a fixed interest rate or financial liabilities bearing a hedged interest rate, as these items are not exposed to interest rate risk.

Sensitivity analysis

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

Interest rate risk table

January to June 2026	Interest rate increase/decrease	Effect on profit before tax in EUR thousand	
		Telekom Slovenije Group	Telekom Slovenije
EURO	+1%	-1,533*	-1,533*
EURO	-1%	1,533*	1,533*

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

* The calculation applies to the next 12 months.

EURIBOR interest rate value

EURIBOR	Value as at 30 June 2026	Value as at 31 December 2025	Change (in percentage points)
6-month	2.568	2.107	0.461

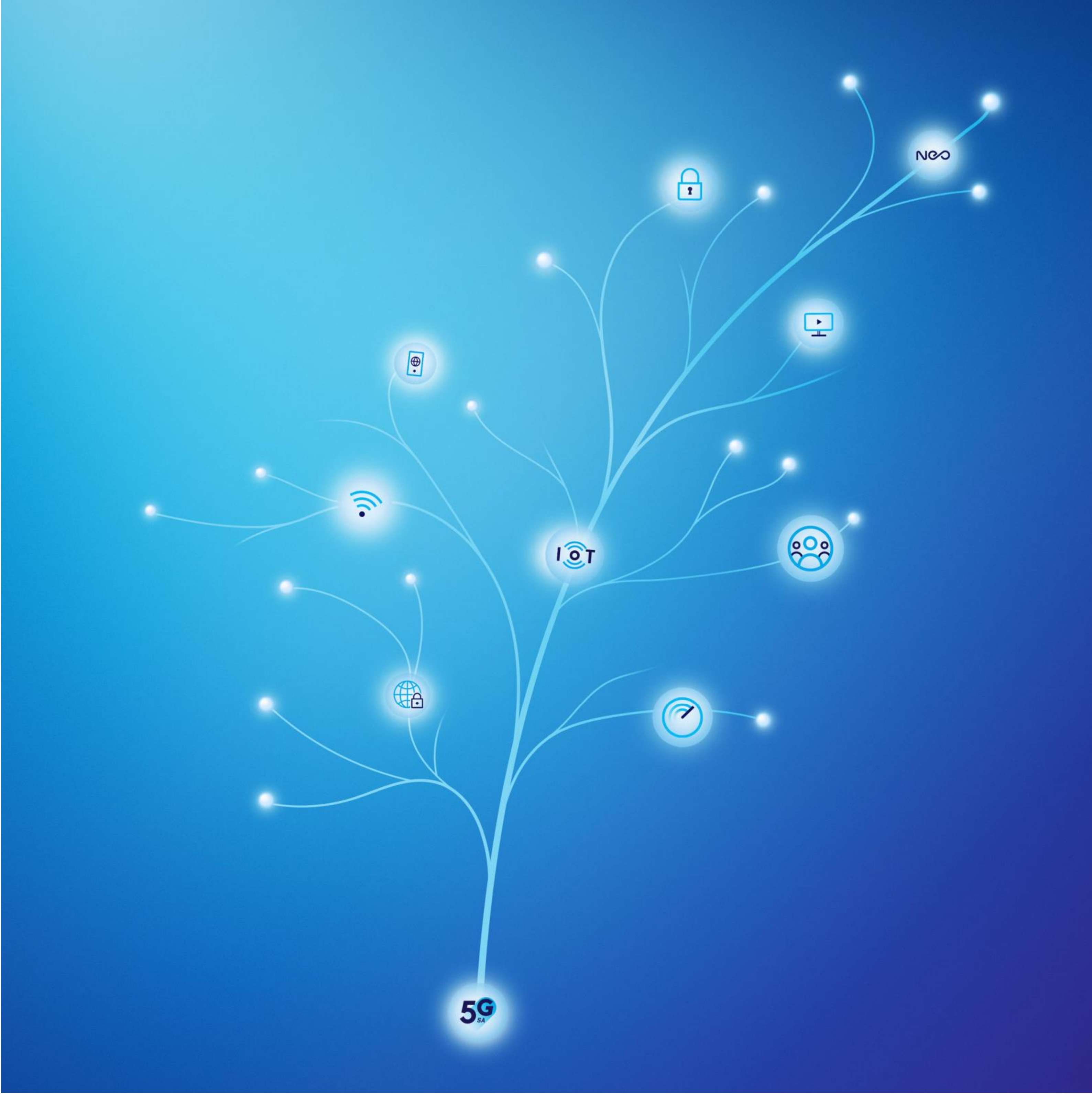
Capital management

The objectives of the Group's and Company's capital management are to ensure capital adequacy, and thus long-term liquidity and financial stability, which ensures the best possible rating for the financing of the Group's and Company's operations and further development, and consequently the maximisation of shareholder value.

The Group and Company monitor changes in equity using the debt-to-equity and equity-to-total assets ratios. The Group's net financial liabilities include loans received and other financial liabilities, less current financial assets and cash and cash equivalents. When adopting decisions relating to capital management, the Group also follows the financial covenants under loan agreements.

Debt-to-equity and equity-to-total assets ratios of the Telekom Slovenije Group and Telekom Slovenije as at 30 June 2026 and 31 December 2025

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Borrowings and other financial liabilities	417,879	440,782	423,945	447,351
Less current investments, cash and cash equivalents, including sort-term deposits	-59,981	-80,092	-43,691	-56,891
Net liabilities	**357,898**	**360,690**	**380,254**	**390,460**
Equity	741,308	708,868	768,332	718,343
Total assets	**1,440,431**	**1,433,849**	**1,383,503**	**1,348,471**
Debt-to-equity ratio	**48.3%**	**50.9%**	**49.5%**	**54.4%**
Equity-to-total assets ratio	**51.5%**	**49.4%**	**55.5%**	**53.3%**



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