

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

for the period January to September 2026

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Ljubljana, 11 November 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 September 2026.

The condensed interim financial statements for the period ending 30 September 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 September 2026 have not been audited.

The Telekom Slovenije Supervisory Board discussed the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije for the period under consideration at its session on 11 November 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.

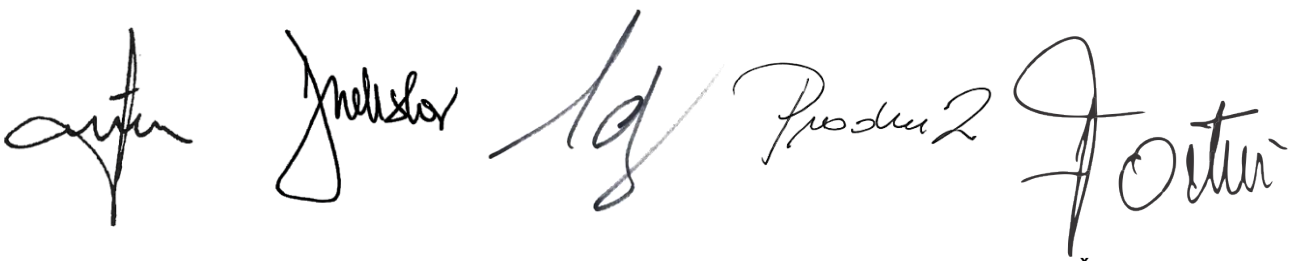
The Unaudited Business Report for the period January to September 2026 is also available on the Company's website at https://www.telekom.si/en/about-us/investor-relations/annual-and-interim-reports.

1.1 Statement of responsibility of the Management Board

We, the members of the Telekom Slovenije, d.d. Management Board responsible for compiling the Unaudited Business Report of the Telekom Slovenije Group and Telekom Slovenije for the period January to September 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 September 2026 were compiled in accordance with IAS 34 Interim Financial Reporting, and must be read in conjunction with the annual financial statements compiled for the financial year ending 31 December 2025;
- the selected accounting policies were applied consistently in the compilation of the condensed financial statements and any changes to those policies were disclosed, and that accounting estimates were made fairly and with careful consideration, according to the principle of prudence and the diligence of a good manager, and under the assumption that the Telekom Slovenije Group and Telekom Slovenije are going concerns; and
- the interim business report presents a fair picture of information regarding major transactions with related parties, in accordance with regulations.

At the time this report was drafted, the Company was 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.



Cvetko Sršen, President of Management Board	Barbara Galičič Drakslar, Vice-President of the Management Board	Janez Zidar, Member 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, being motivated, open, self-confident and team-oriented (M.O.S.T.).

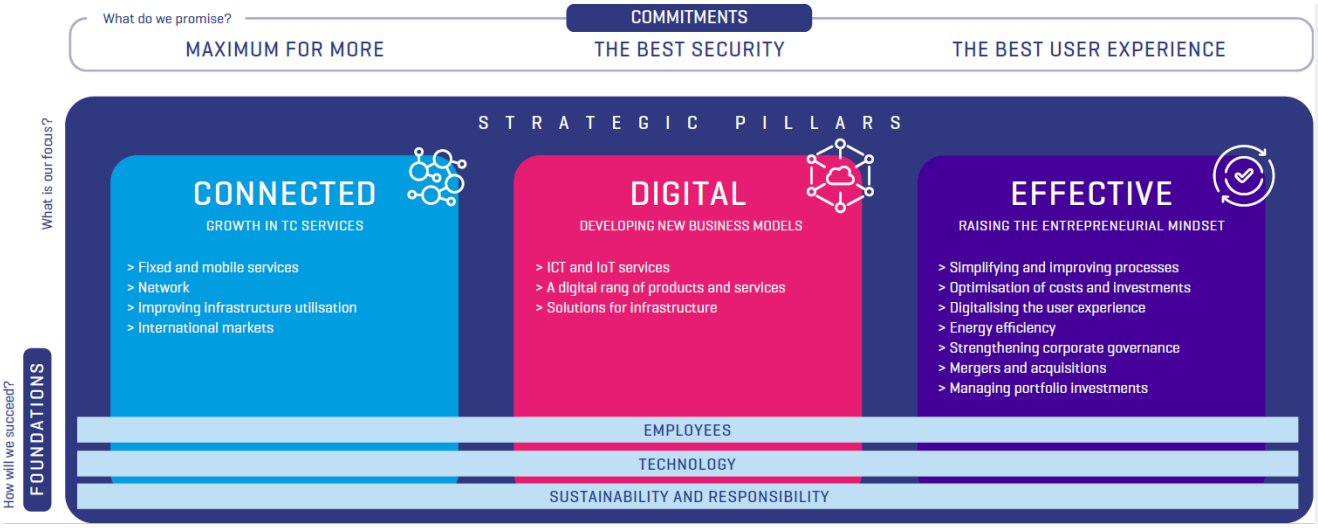
2.2 Summary of the Strategic Business Plan

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

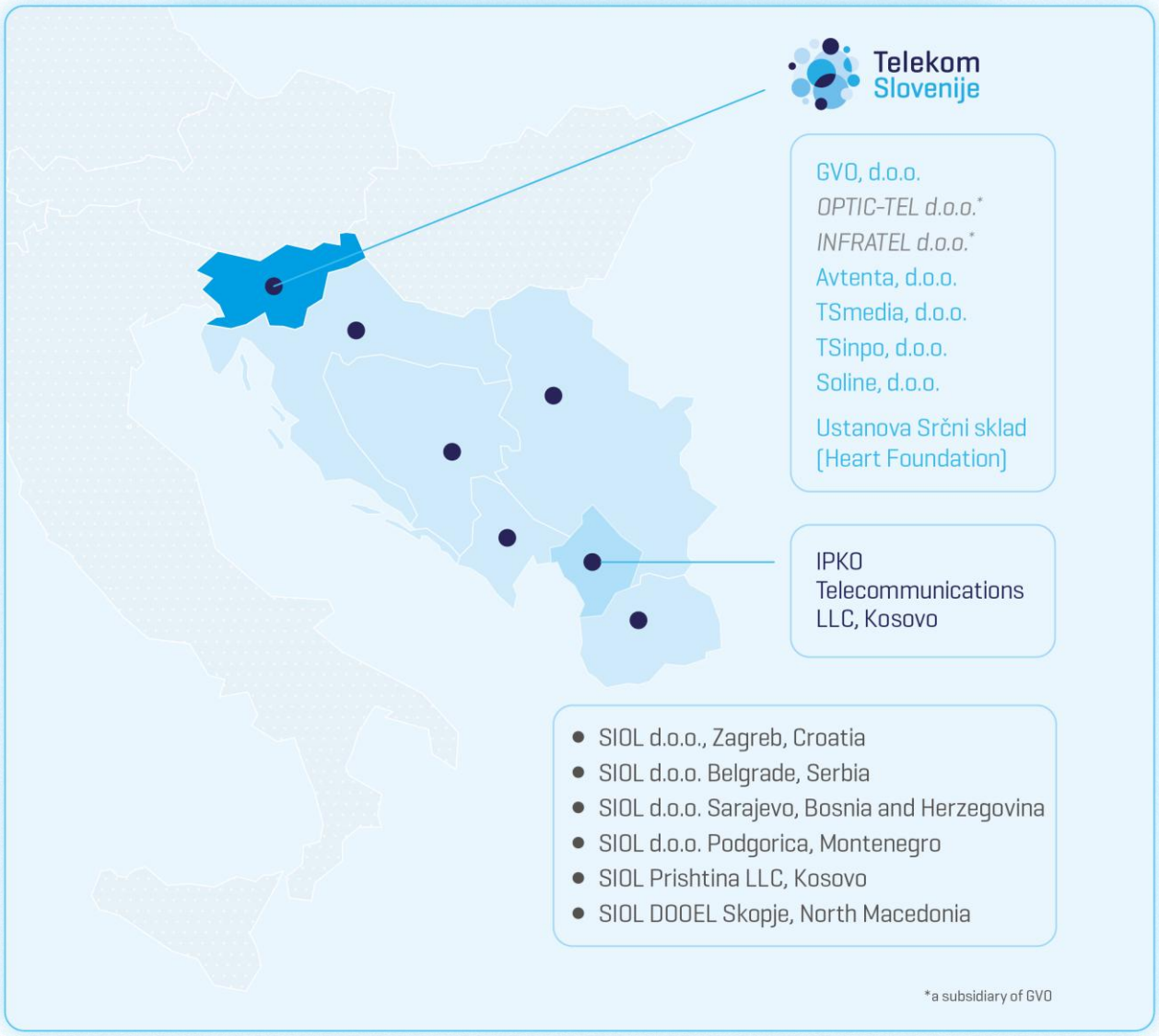
	in EUR million
Earnings before interest, taxes, depreciation and amortisation (EBITDA) in 2028	280
Net profit in 2028	83
Investments in the period 2024 to 2028	951
Carbon-neutrality under Scope 1 and 2 by 2028	
Dividend Policy	The payment of dividends of between 30% and 50% of the Telekom Slovenije Group's 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 September 2026 are presented in the figure below, and in more detail online at https://www.telekom.si/en/about-us/telekom-slovenije-group/subsidiraries.

Composition of the Telekom Slovenije Group as at 30 September 2026



There were no changes in the composition of the Telekom Slovenije Group in the period January to September 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 September 2026:

- As at 30 September 2026, the Telekom Slovenije Group had 2,106,063 retail mobile users and 337,691 fixed retail broadband and TV connections. As at 30 September 2026, Telekom Slovenije had 226,001 fixed retail broadband and TV connections, which was 3,268 more connections than on 30 September 2025 (or a rise of 1%) and 1,041,975 retail mobile users, which was 12,129 more users than on 30 September 2025 (also a rise of 1%).

- The Telekom Slovenije Group's sales revenue totalled EUR 566.7 million, an increase of 4% relative to the same period in 2025. Sales revenue was up mainly on account of growth in the number of users, and higher sales of IT services and merchandise at Telekom Slovenije.

- The Telekom Slovenije Group's operating expenses totalled EUR 502.7 million, an increase of 2% relative to the same period in 2025.

- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 205.7 million at the Telekom Slovenije Group level, an increase of 7% or EUR 13.1 million relative to the same period the previous year. The EBITDA margin (i.e. EBITDA as a proportion of sales revenue) was 36.3%.

- Earnings before interest and taxes (EBIT) amounted to EUR 69.4 million at the Telekom Slovenije Group level, an increase of 9% relative to the same period the previous year.

- After income tax (including deferred taxes) is accounted for, the Telekom Slovenije Group generated a net profit of EUR 55.4 million, which was an increase of 16% in comparison with the same period in 2025.

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, particularly 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: AKOS, second quarter 2026). 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

- Telekom Slovenije achieved the best overall result among Slovenian fixed internet providers according to the nPerf independent international fixed internet survey for the period from 1 July 2025 to 30 June 2026, and also won an award for best fixed internet network capacity and best broadband capacity for the FTTH network in Slovenia.
- 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 – IX 2026/ 30 September 2026	I - IX 2025 / 31 December 2025	Index 26/25	I – IX 2026/ 30 September 2026	I - IX 2025 / 31 December 2025	Index 26/25
Sales revenue	566,664	546,491	104	482,342	466,834	103
EBITDA	205,719	192,668	107	149,585	142,155	105
EBITDA margin = EBITDA / sales revenue	36.3%	35.3%	103	31.0%	30.5%	102
EBIT	69,426	63,600	109	35,966	33,317	108
Return on sales = EBIT / sales revenue (EBIT margin)	12.3%	11.6%	105	7.5%	7.1%	104
Net profit	55,447	47,862	116	59,733	35,335	169
Assets*	1,425,395	1,433,849	99	1,366,065	1,348,471	101
Equity*	737,294	708,868	104	750,971	718,343	105
Net financial debt*	366,670	360,690	102	384,080	390,460	98

* 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 – IX 2026	I – IX 2025	Index 26/25
Environmental indicators			
Consumption of electricity (in MWh)	69,378	68,279	102
Energy intensity (in MWh/EUR million)	122.4	124.9	98
Social indicators			
Number of employees as at 30 September	3,176	3,245	98
Number of employees with a disability as at 30 September	91	90	101
Coverage of the Slovenian population with 5G technology as at 30 September	99.25%	93.4%	106
Coverage of the Slovenian population with 4G technology as at 30 September	99.06%	99.0%	100
Governance indicators			
Proportion of the under-represented gender on management and supervisory bodies as at 30 September	38%	46%	83
Personal data protection (number of inspections by supervisory authorities)	6	3	200
Protection of privacy (number of reports of potential breaches of customer's privacy)	101	103	98

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 – IX 2026	I – IX 2025	Index 26/25
Telekom Slovenije	482,342	466,834	103
Other companies in Slovenia	72,398	71,176	102
IPKO – Kosovo	80,181	76,205	105
Other companies abroad	2,880	2,945	98
Exclusions and adjustments between Group companies	-71,137	-70,669	-
Telekom Slovenije Group	**566,664**	**546,491**	**104**

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

in EUR thousand	I – IX 2026	I – IX 2025	Index 26/25
Telekom Slovenije	149,585	142,155	105
Other companies in Slovenia	13,743	9,390	146
IPKO – Kosovo	46,474	43,373	107
Other companies abroad	2,002	2,026	99
Exclusions and adjustments between Group companies	-6,085	-4,276	-
Telekom Slovenije Group	**205,719**	**192,668**	**107**

Earnings before interest and taxes (EBIT)

in EUR thousand	I – IX 2026	I – IX 2025	Index 26/25
Telekom Slovenije	35,966	33,317	108
Other companies in Slovenia	8,010	4,262	188
IPKO – Kosovo	26,687	25,481	105
Other companies abroad	916	898	102
Exclusions and adjustments between Group companies	-2,153	-358	-
Telekom Slovenije Group	**69,426**	**63,600**	**109**

Net profit

in EUR thousand	I – IX 2026	I – IX 2025	Index 26/25
Telekom Slovenije	59,733	35,335	169
Other companies in Slovenia	5,532	3,070	180
IPKO – Kosovo	22,389	20,766	108
Other companies abroad	618	617	100
Exclusions and adjustments between Group companies	-32,825	-11,926	-
Telekom Slovenije Group	**55,447**	**47,862**	**116**

Investments

in EUR thousand	I – IX 2026	I – IX 2025	Index 26/25
Telekom Slovenije	105,817	102,303	103
Other companies in Slovenia	25,470	17,163	148
IPKO – Kosovo	18,015	18,306	98
Other companies abroad	294	586	50
Exclusions and adjustments between Group companies	-3,021	-3,006	-
Telekom Slovenije Group	**146,575**	**135,352**	**108**

Employees

Number of employees as at	30 September 2026	30 September 2025	Index 26/25
Telekom Slovenije	1,990	2,048	97
Other companies in Slovenia	654	694	94
IPKO – Kosovo	532	503	106
Telekom Slovenije Group	**3,176**	**3,245**	**98**

TELEKOM SLOVENIJE GROUP CONNECTIONS AND SERVICES BY TYPE AND MARKET

Retail mobile users

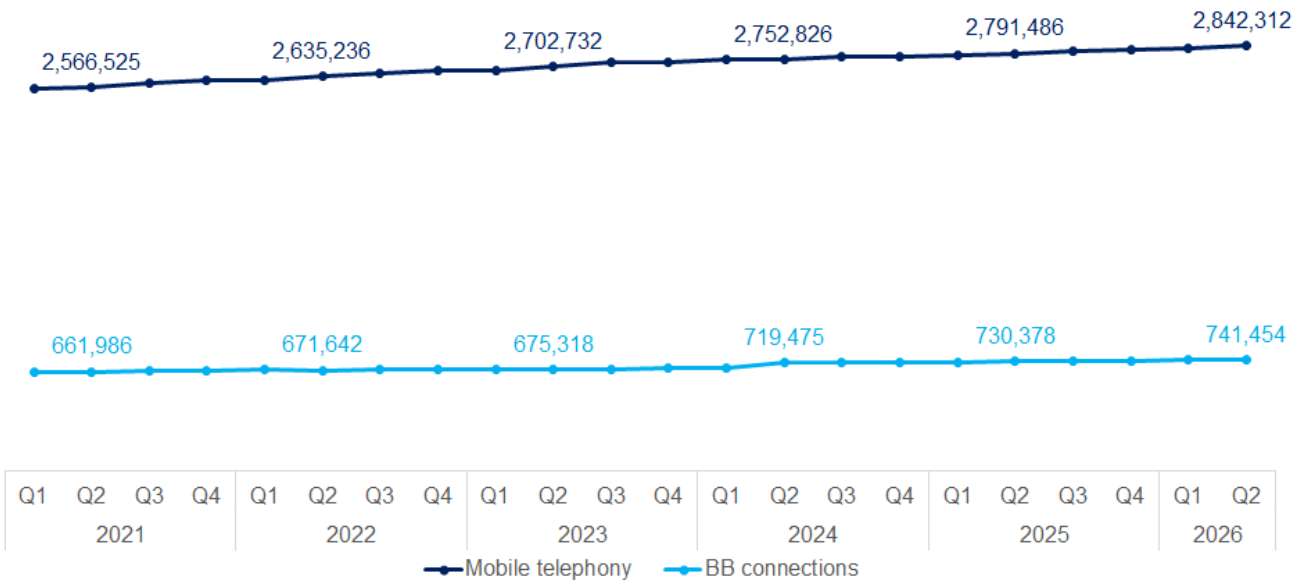
Balance as at	30 September 2026	30 September 2025	Index 26/25
Telekom Slovenije	1,041,975	1,029,846	101
IPKO – Kosovo	1,064,088	1,135,521	94
Telekom Slovenije Group	**2,106,063**	**2,165,367**	**97**

Retail broadband and TV connections

Balance as at	30 September 2026	30 September 2025	Index 26/25
Telekom Slovenije	226,001	222,733	101
IPKO – Kosovo	111,690	114,776	97
Telekom Slovenije Group	**337,691**	**337,509**	**100**

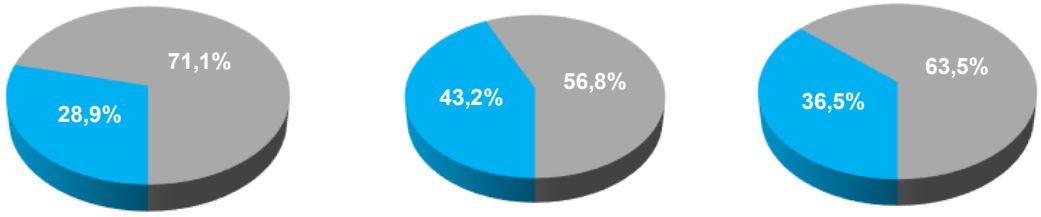
3.5 Market and market shares by key service segments

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



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

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



	Fixed broadband access	IP TV	Mobile telephony
Market share	**28.9%**	**43.2%**	**36.5%**
Quarterly change (p.p.)	0.0 p.p.	-0.3 p.p.	-0.2 p.p.
Connections	**223,731**	**192,142**	**1,035,536**
Quarterly change	0.2 p.p.	0.0 p.p.	0.3 p.p.

Source: Report on the development of the electronic communications market for the second 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	8,093

Trading in TLSG shares and key share indicators

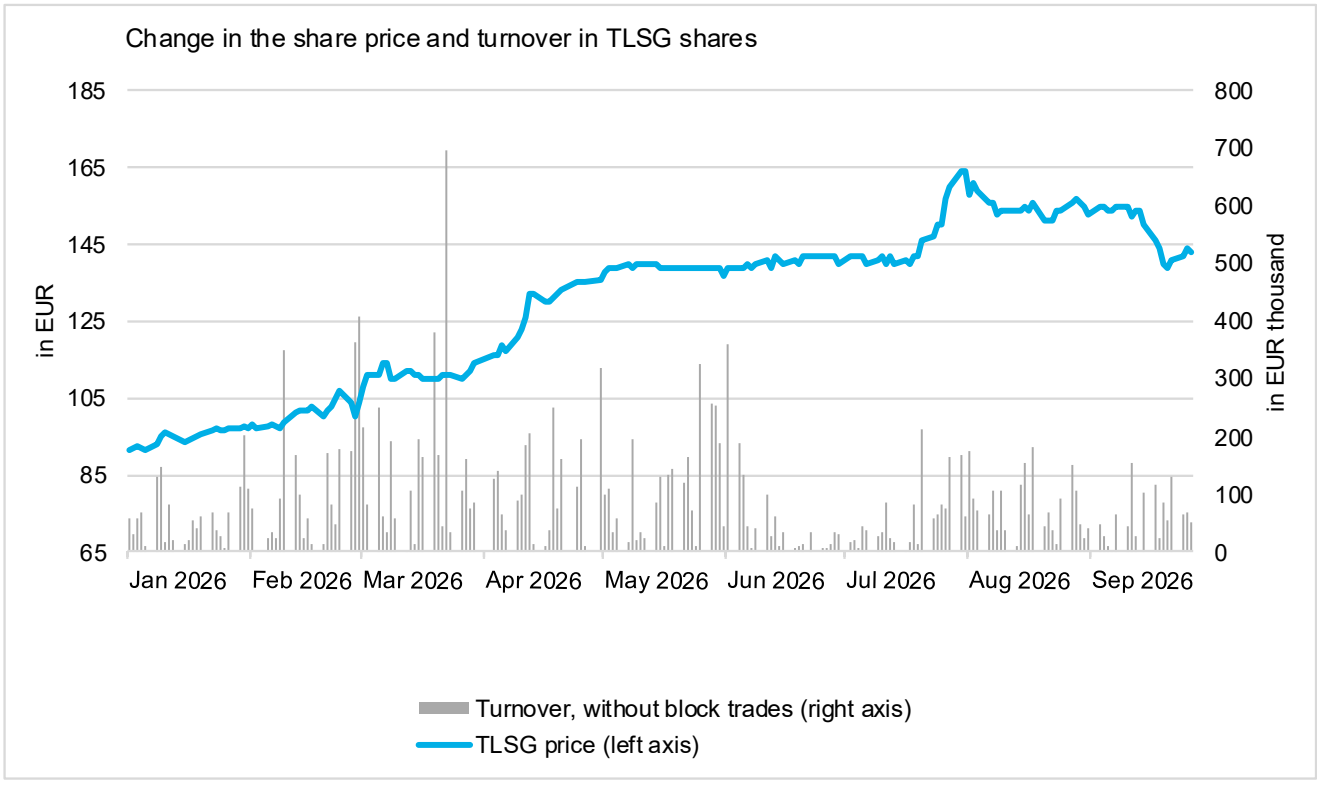
The shares of Telekom Slovenije are listed on the prime securities market of the Ljubljana Stock Exchange under the ticker symbol TLSG. The shares are included in the SBITOP and SBITOP TR share indices, and accounted for 3.60% of those two indices according to the semi-annual review of computational parameters conducted on 14 September 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 143.00 on the last trading day of September 2026. The share price rose by 58.01% in the period January to September 2026, while the SBITOP index was up by 23.76% during the same period. Turnover in the Company's shares (excluding block trades) totalled EUR 17.0 million, representing 3.22% of total turnover on the Ljubljana Stock Exchange. The market capitalisation of Telekom Slovenije stood at EUR 934.57 million on the last trading day of September 2026.

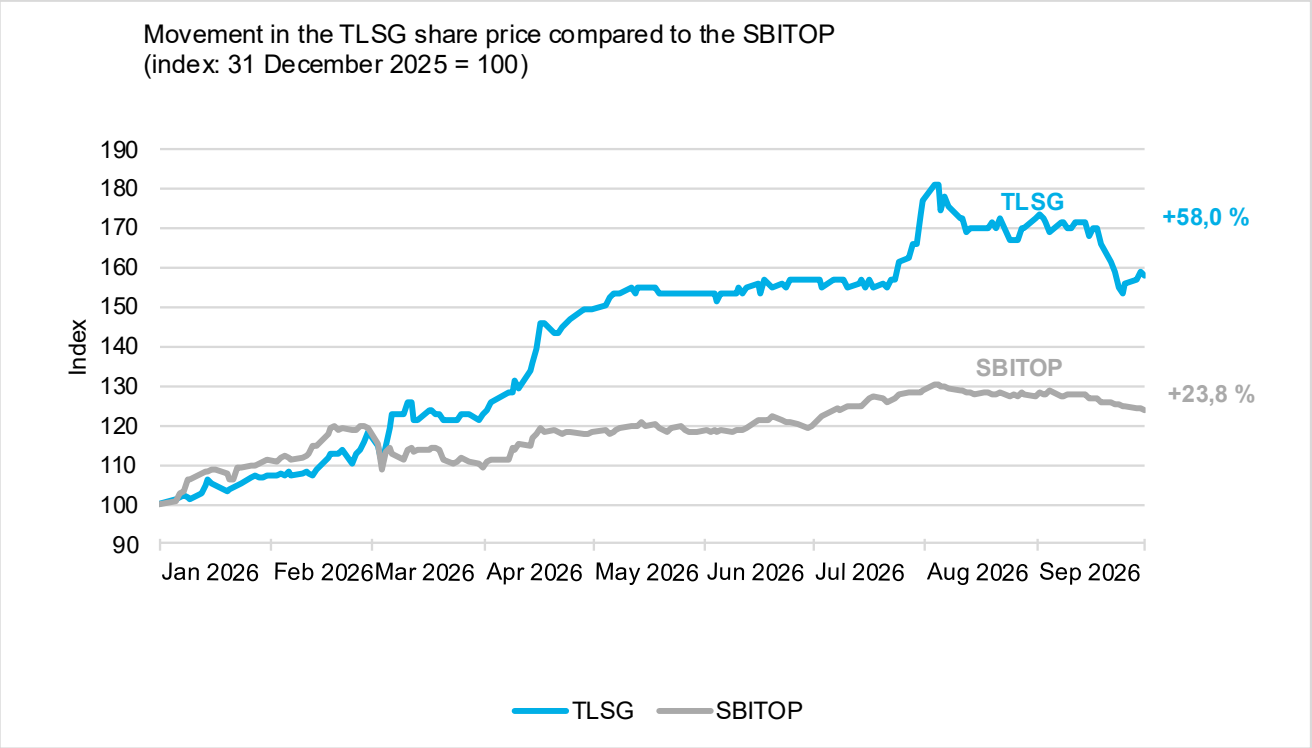
Trading statistics for TLSG shares

Standard price in EUR	I – IX 2026	I – IX 2025	Index 26/25
Highest daily price	164.00	102.00	161
Lowest daily price	91.50	77.00	119
Average daily price	129.25	90.93	142
Turnover (excluding block trades) in EUR thousand	**I – IX 2026**	**I – IX 2025**	**Index 26/25**
Total volume for the period	16,979.64	10,127.33	168
Highest daily price	695.46	365.25	190
Lowest daily price	0.00	0.00	-
Average daily price	90.32	54.16	167

Source: Ljubljana Stock Exchange, 30 September 2026



Source: Ljubljana Stock Exchange, 30 September 2026



Source: Ljubljana Stock Exchange, 30 September 2026

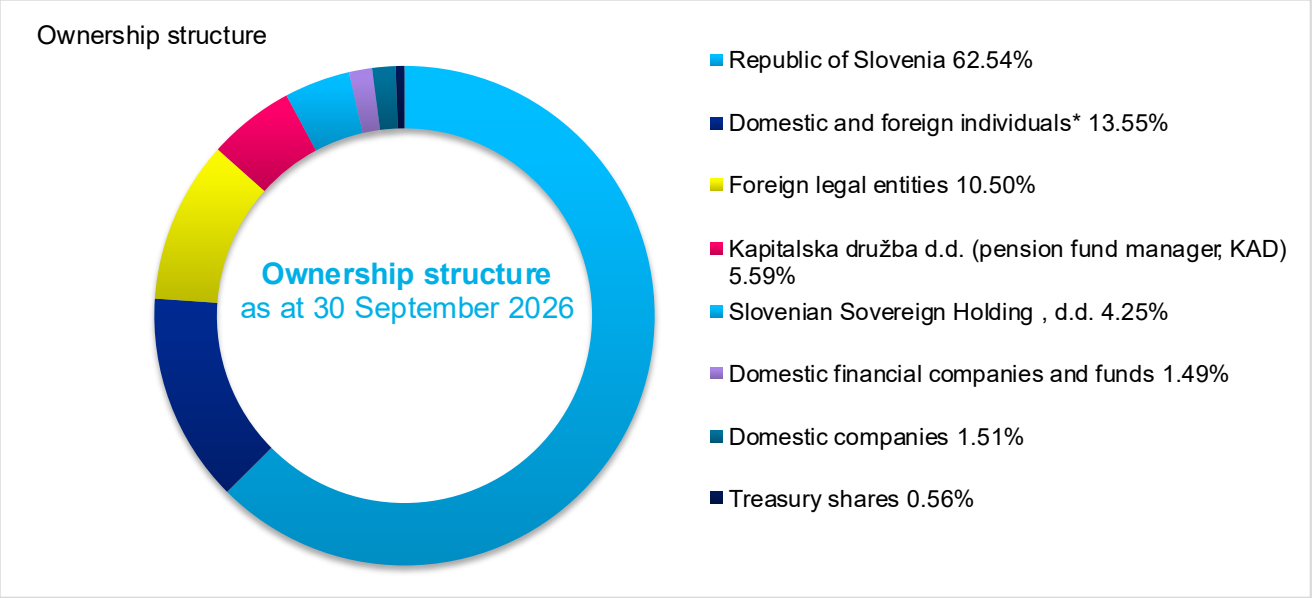
Key financial data relating to TLSG shares

	I – IX 2026/ 30 September 2026	I – IX 2025/ 30 September 2025	Index 26/25
Closing price of one share on the last trading day of the period (in EUR)	143.00	95.00	**151**
Capital return per share during the period (in %)[1]	58.01%	24.18%	**240**
Telekom Slovenije			
Book value (BV) of one share (in EUR)[2]	114.91	108.73	**106**
P/BV	1.24	0.87	**142**
Net earnings per share (in EUR)[3]	9.19	5.44	**169**
Telekom Slovenije Group			
Book value (BV) of one share (in EUR)[4]	112.81	106.52	**106**
P/BV	1.27	0.89	**142**
Net earnings per share (in EUR)[5]	8.53	7.36	**116**

[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 8,093 shareholders as at 30 September 2026, an increase of 107 relative to the end of 2025. At 2.65 percentage points, foreign legal entities recorded the largest increase in ownership stake, while the stake of domestic financial corporations and funds was down by 1.47 percentage points – the sharpest drop recorded during the period.



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

Ten largest shareholders

The concentration of ownership, as measured by the ownership stake held by the ten largest shareholders, stood at 83.33% at the end of September 2026, an increase of 1.88 percentage points relative to the end of 2025.



Source: KDD, 30 September 2026

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

Because changes were made to the composition of the management bodies after the reporting cut-off date, the tables separately show information on the ownership of shares by members of the Management Board and Supervisory Board who were in place on 30 September 2026 and those who were in place on the day this report was adopted.

The members of the Management Board and Supervisory Board who were in place on the cut-off date of 30 September 2026 owned a total of 798 TLSG shares.

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%**

The members of the Management Board and Supervisory Board in place on the day this report was adopted owned a total of 1,248 TLSG shares on 30 September 2026.

Name	Function	Number of shares	% of equity
Management Board			
Cvetko Sršen	President of Management Board	250	0.00383%
Barbara Galičič Drakslar	Vice-President of the Management Board	200	0.00306%
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		**1,248**	**0.01910%**

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 remain of disruption to supply chains, restrictions on access to key telecommunications and IT equipment, pressures on equipment prices, energy price volatility and wider macroeconomic shifts. The geopolitical situation is increasing the importance of cybersecurity, critical infrastructure resilience and the continuity of key services.
- We actively monitor geopolitical and related developments at the Telekom Slovenije Group, and respond to them with measures aimed at ensuring continuous and stable operations. As a result of the mechanisms in place and the timely measures taken in response to developments, we are not currently aware of any material impacts on operations. However, we remain alert to international developments, and to changes in global supply chains, energy markets and the wider economic environment.
- 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, 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 and vertical solutions (e.g. eCare and telemedicine) and digital infrastructure (smart cities, energy, mobility, Industry 4.0 and private mobile networks).
- We are closely monitoring regulatory changes on the markets of the Western Balkans and the technological migration to VoLTE and RCS in international voice traffic, and are adapting activities to limit those impacts.
- In Kosovo, these market and regulatory changes are reflected mainly in the fact that users can now switch between providers more easily. This can affect customer churn, revenue from roaming and certain user segments, and the costs of providing services. We adjust our activities in order to retain customers and revenue and strengthen our market position.
- In the media segment and digital advertising, we monitor changes in the online media user numbers, the competitive structure of the market and advertising market trends. We respond to the changes we identify by adjusting our product and advertising range, strengthening our technical capacities and working with external partners to develop new advertising solutions and providing content to protect our business interests and maintain a stable market position.
- Climate change and unfavourable weather conditions, particularly fewer sunny days, heavy rainfall and a rise in sea level, can lead to a fall in salt production, while insufficient funds for adaptive and preventive measures can further limit the ability to reduce the impact on business.

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 Telekom Slovenije 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.
- Legislative changes in Kosovo that could directly increase labour costs via the introduction of additional obligations on employers are being followed closely.

Regulatory and compliance-related risks

- The telecommunications market is subject to strict regulatory requirements that significantly affect our operations. The changing regulatory

framework is creating a complex environment, presenting us with a host of challenges and requiring us to adapt to 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. Much of our attention is therefore turning to the security and compliance of data processing, for existing and new services alike. 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.
- Per the requirements of the Information Security Act (ZInfV-1), we have adjusted and updated our internal processes, and are reformulating our contractual relations with subscribers, 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 aimed at assessing the impacts of the new framework, and are making the necessary organisational and procedural changes to ensure compliance with the relevant 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, increase capacities, and enhance security and resilience in line with growth in data traffic. We continuously expand the capacities of the fixed and mobile networks, and upgrade systems. We pay close attention to energy systems when planning and upgrading the network.
- We pay close attention to conditions in the equipment market, chiefly in connection with the rise in the price of device components and materials, and price increases in supply chains. By actively managing suppliers, monitoring price trends and planning purchases in good time, we are able to support the implementation of strategic and development projects.
- We are carrying out technological upgrades in our key business and support systems with the aim of maintaining stability, security, compliance and cost-effectiveness, and are also focusing particular attention on ensuring timely implementation and reducing the technical debt. These systems serve as the basis of the digitalisation and optimisation of processes, and for ensuring a superior user experience.
- The Telekom Slovenije Group is dependent on external service providers for the functioning of certain key business and information systems. This could impact the continuity and stability of services, and the management of sensitive data. Changes in external providers, limits to the availability of adequate professional resources and potential deterioration in the quality of service provision can have further impacts on the reliability of system operation and on information security. We manage the risk through planned updates, technological upgrades to systems, adequate access management and management of our dependence on external providers, and timely migration to the latest architecture.
- Through the established business continuity management system (BCMS), which is continuously maintained, tested, updated and assessed, we 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. To ensure business continuity in the event of disasters and

emergencies in Kosovo, we are also setting up a secondary recovery location designed to restore operations and reduce the impact of any disruptions.

- To counter the rising number of cyber threats, we are enhancing the protection of the infrastructure, data and business processes through investments in security infrastructure, the upgrading of key technological platforms and improvements to the capacity to identify and manage security threats in a timely manner, the upgrading of networks, systems and applications, and 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. Functioning 24/7, the Cyber Security and Resilience Centre is responsible for monitoring, identifying and responding to cyber threats, while we work with European operators and international response groups to address incidents.
  We are strengthening our protection of access, data and business applications by continuing to develop the cybersecurity of our IT systems, upgrading solutions for managing privileged access, data protection and data recovery.
- We are placing increasing emphasis on protecting IT systems, managing and eliminating vulnerabilities, and ensuring resilience and compliance in the use of artificial intelligence.
- We carefully address issues in connection with the ownership of land on which network infrastructure has been placed, and seek out appropriate solutions to maintain service reliability and manage potential time- or cost-related impacts.
- 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.
- By further developing control activities in business processes and updating systems support for revenue generation, we are strengthening the effectiveness of controls of revenue streams, data integrity and the accuracy of billing for services.
- We face the risk of losing employees with key knowledge as a result of the competitive conditions on the labour market and changing expectations on the part of employees. We respond to those risks through targeted development and training programmes to develop talent, 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 cooperate with a range of educational institutions, strengthen our employer brand, offer staff scholarships, and carry out activities aimed at making the Telekom Slovenije Group even more attractive as an employer.
- The risk attendant upon additional investments in Kosovo is linked to potential requirements by competent authorities, local communities or infrastructure managers for existing telecommunications infrastructure to be relocated, adjusted or rearranged. These requirements can give rise to unplanned capital expenditure, damage to infrastructure, service disruptions and delays in service provision. We manage these risks through active coordination with the competent stakeholders and other operators.

Risks relating to sustainability aspects of operations

- For the Telekom Slovenije Group, climate change and other challenges to sustainability are physical and transition risks that can have an impact on the reliability of infrastructure, operating costs, and the ability to meet regulatory and market requirements. Such risks primarily emerge in the form of extreme weather events, fluctuations in energy prices, and the need to adapt technologies, processes and business models in response.
- We manage risks by improving energy efficiency, generating our own electricity, increasing the share of energy generated from low-carbon and renewable sources, strengthening the resilience of the network and infrastructure, and implementing digital solutions. Managing sustainability risks is a key part of the risk management system at the Telekom Slovenije Group, and of strategic and operational decision-making. It enables us to reduce our exposure to uncertainty, strengthens our operational resilience, and creates the right conditions for doing business in a stable and cost-effective way over the long term. The climate transition and resilience plan is an important element of the further development of the strategy and the business planning process.

4 CORPORATE GOVERNANCE

Management Board of Telekom Slovenije

Telekom Slovenije's Management Board comprised the following members on 30 September 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 a session held on Wednesday 23 September 2026, the Telekom Slovenije Supervisory Board approved the agreement on the early termination of terms of office and on termination of the employment contracts and the dismissal of the president, vice-president and a member of the Management Board. Accordingly, the terms of office of Management Board President Boštjan Košak, Management Board Vice-President Irma Gubanec and Management Board member Vesna Prodnik, MSc came to an end on 30 September 2026. The Telekom Slovenije Supervisory Board appointed Cvetko Sršen as the new President of the Management Board, Barbara Galičič Drakslar as the Vice-President of the Management Board, and Janez Zidar and Vesna Prodnik, MSc as members of the Management Board. All began their four-year terms of office on 1 October 2026.

Špela Fortin remained on the Telekom Slovenije Management Board as a member and Workers' Director.

Supervisory Board of Telekom Slovenije

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

The Supervisory Board comprised the following members as at 30 September 2026:

Shareholder representatives:
- Marko Pogačnik, MSc, President,
- Pavel Reberc, MSc, Vice-President,
- Dr Igor Hustić, Member,
- Aleksander Igličar, MSc, Member,
- Karla Pinter, MSc, Member,
- Dr Andreja Strnad, Member.

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

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

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

For more information, visit https://www.telekom.si/en/about-us/company.

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

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

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

OTHER COUNTRIES

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

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

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

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

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

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

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

On 30 September 2026, Boštjan Košak, Irma Gubanec and Vesna Prodnik, MSc resigned from their positions on the supervisory boards or the board of directors of GVO, d.o.o., AVTENTA, d.o.o., and IPKO Telecommunications LLC. The Telekom Slovenije Management Board was briefed on and approved this. They continued to perform their functions until the appointment of new members of the supervisory boards and the board of directors. At its session on 2 October, the Telekom Slovenije Management Board made the following appointments with the approval of the Telekom Slovenije Supervisory Board:

- Cvetko Sršen, MSc and Barbara Galičič Drakslar as members of the GVO, d.o.o. Supervisory Board;
- Vesna Prodnik, MSc as member of the AVTENTA, d.o.o. Supervisory Board;
- Cvetko Sršen, MSc as President of the Board of Directors and Janez Zidar and Vesna Prodnik, MSc as members of the Board of Directors of IPKO Telecommunications LLC.

All appointments were made for a four-year period commencing 5 October 2026.

5 BUSINESS HIGHLIGHTS IN THE PERIOD JANUARY TO SEPTEMBER 2026

JANUARY

- Telekom Slovenije, a key player in the digitalisation of Slovenia, achieved a new milestone. More than half a million Slovenian households, or nearly 60%, have 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 in line with the 'People First' concept on Čopova ulica in Ljubljana.
- The number of phishing scams that target mobile phone users through phone calls or various messages is on the rise. 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.

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.
- On 14 July 2026, Telekom Slovenije received a supplementary decision from AKOS on relevant market 1 'Wholesale local access at a fixed location' and a supplementary decision on relevant market 3b 'Wholesale central access at a fixed location for mass-market products'.

AUGUST

- At the 40th General Meeting of Telekom Slovenije shareholders on 20 August, shareholders were briefed on the annual report for the 2025 financial year and on the Supervisory Board's report on the results of the verification of the annual report for the 2025 financial year, and conferred official approval on the Management Board and Supervisory Board for the 2025 financial year. The General Meeting of Shareholders approved the proposed use of distributable profit for the 2025 financial year in the amount of EUR 53,511,857.03. Shareholders supported the proposal that EUR 29,893,753.20 be earmarked for the payment of dividends, representing a gross dividend of EUR 4.60 per share, while the remainder in the amount of EUR 23,618,103.83 remains undistributed as retained earnings and its use decided in subsequent financial years.
- The General Meeting was briefed on the report on the remuneration of members of the Telekom Slovenije Management Board and Supervisory Board for 2025, and briefed on and approved the Remuneration Policy for the Management Body of Telekom Slovenije and the Management Bodies of Telekom Slovenije Group Subsidiaries.
- Following a counter-proposal by shareholders at the General Meeting, Dr Igor Hustić, Pavel Reberc, MSc, Dr Andreja Strnad and Marko Pogačnik, MSc were appointed to serve as members (shareholder representatives) of the Supervisory Board for four-year terms commencing 9 September 2026.
- The My Mobile Phone (Moj Mobi) mobile application celebrated its first birthday. In its first year, it attracted more than 53,000 users, who made more than 115,000 purchases of mobile packages and service activations using the app. The app, which is available in eight languages, enables users to manage their prepaid mobile phone services quickly and straightforwardly. A special prize game was arranged to mark the end of the app's first year.

SEPTEMBER

- TSinpo completed a comprehensive overhaul of its cardboard packaging production, further upgrading it with a sleeve lamination machine. This brought improvements to technological capacity, and created conditions enabling a swifter and more effective response to customers' needs.
- Soline ended the 2026 season successfully. This year they manufactured a total of around 1,400 tonnes of salt: approximately 1,100 tonnes of premium table salt and approximately 300 tonnes of industrial salt. They were also very satisfied with the record number of people visiting the Thalasso Spa Lepa Vida complex.
- TSmedia expanded its linear TV advertising offering by adding the BBC Earth and BBC First channels, and also extended its network of digital screens, which now numbers 37 at 14 locations around Slovenia.

- Telekom Slovenije provides users of the new iOS 27 operating system with a more straightforward way of transferring their mobile number or mobile package between supported iPhone handsets, i.e. directly via the phone settings. Users may transfer their existing physical SIM card or eSIM to their new iPhone as an eSIM. The procedure can take place without the need to visit a store, change a physical SIM card or use an additional app, while the user's existing phone number is retained and the previous SIM or eSIM automatically deactivated during the transfer process.

6 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

OCTOBER

- With cyber attacks becoming more frequent and more targeted in nature, the key question is how organisations and individuals can protect their data and maintain control over infrastructure and technology. Telekom Slovenije's Cyber Security and Resilience Centre dealt with 23,111 security events in the first half of 2026, while European figures show that denial of service attacks, unauthorised access and online fraud are currently the most common threats. During European Cybersecurity Month, Telekom Slovenije therefore stresses the importance of digital sovereignty, multilayer protection, continuous professional oversight, and the responsible and careful use of digital services.
- In 'Pink October', or Breast Cancer Awareness Month, Telekom Slovenije is once again joining forces with Samsung to raise awareness of the importance of taking care of one's health and of identifying the signs of breast cancer early. Telekom Slovenije and Samsung have been working with the Europa Donna Slovenija association for 19 years. This year, along with a donation of EUR 10,000, they will help spread the messages of the campaign to as many people as possible. They will also promote good health and active lifestyles, as every little helps.

NOVEMBER

- As part of the activities aimed at simplifying and optimising the structure of the Telekom Slovenije Group, the merger of the subsidiary SIOL Prishtina LLC into the subsidiary IPKO Telecommunications LLC has been completed. The merger was entered in the competent business register in the Republic of Kosovo on 2 November 2026. Upon registration of the merger, SIOL Prishtina LLC, as the absorbed company, was removed from the register, while IPKO Telecommunications LLC, as the acquiring company, became its universal legal successor.
- On Thursday, 5 November 2026, the Supervisory Board of Telekom Slovenije, d.d., reviewed and approved the Annual Business Plan of Telekom Slovenije, d.d., and the Telekom Slovenije Group for 2027 with a projection up to 2031.



7 CONDENSED INTERIM ACCOUNTING REPORT OF THE TELEKOM SLOVENIJE GROUP AND TELEKOM SLOVENIJE, D.D. FOR THE PERIOD JANUARY TO SEPTEMBER 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 September 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 September 2026 and for the comparative period January to September 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 – IX 2026	Telekom Slovenije Group I – IX 2025	Telekom Slovenije I – IX 2026	Telekom Slovenije I – IX 2025
Sales revenue	566,664	546,491	482,342	466,834
Other operating income	5,477	10,780	1,988	2,773
Cost of goods sold	-74,822	-68,378	-78,857	-71,347
Costs of materials and energy	-15,294	-14,420	-10,603	-10,178
Costs of services	-159,650	-165,222	-149,900	-156,127
Labour costs	-106,781	-100,539	-86,146	-80,390
Depreciation/amortisation	-136,293	-129,068	-113,619	-108,838
Other operating expenses	-9,875	-16,044	-9,239	-9,410
Total operating expenses	**-502,715**	**-493,671**	**-448,364**	**-436,290**
Operating profit	**69,426**	**63,600**	**35,966**	**33,317**
Finance income	2,295	1,659	34,454	14,430
Finance expenses	-12,514	-12,309	-10,988	-10,274
Profit before tax	**59,207**	**52,950**	**59,432**	**37,473**
Corporate income tax	-7,915	-5,972	-3,787	-3,005
Deferred tax	4,155	884	4,088	867
Net profit for the period	**55,447**	**47,862**	**59,733**	**35,335**

Unaudited consolidated and separate statement of other comprehensive income

in EUR thousand	Telekom Slovenije Group I – IX 2026	Telekom Slovenije Group I – IX 2025	Telekom Slovenije I – IX 2026	Telekom Slovenije I – IX 2025
Net profit for the period	**55,447**	**47,862**	**59,733**	**35,335**
Other comprehensive income that may be reclassified subsequently to the statement of profit or loss	***2,413***	***434***	***2,414***	***431***
Translation reserves	-1	3	0	0
Effective part of change in the fair value of hedging instrument	3,095	553	3,095	553
Deferred tax	-681	-122	-681	-122
Other comprehensive income that may not be reclassified subsequently to the statement of profit or loss	***374***	***882***	***374***	***882***
Change in the fair value of financial assets through other comprehensive income	479	1,130	479	1,130
Deferred tax	-105	-248	-105	-248
Other comprehensive income for the period after tax	**2,787**	**1,316**	**2,788**	**1,313**
Total comprehensive income for the period	**58,234**	**49,178**	**62,521**	**36,648**

Unaudited consolidated and separate statement of financial position

in EUR thousand	Telekom Slovenije Group 30 September 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 September 2026	Telekom Slovenije 31 December 2025
ASSETS				
Intangible assets	189,933	199,902	143,449	145,591
Property, plant and equipment	763,531	745,383	621,433	627,457
Right-of-use assets	89,242	89,186	94,051	95,068
Investments in subsidiaries	0	0	120,153	120,153
Other financial assets	6,573	4,093	37,843	23,683
Contract assets	2,915	4,354	2,743	4,053
Other receivables	20,702	20,580	20,714	20,535
Deferred costs	2,659	3,258	2,628	3,220
Investment property	3,161	3,236	3,161	3,236
Deferred tax assets	51,891	47,965	51,312	47,507
Total non-current assets	**1,130,607**	**1,117,957**	**1,097,487**	**1,090,503**
Assets held for sale	588	588	588	588
Inventories	31,470	24,857	28,164	21,408
Trade and other receivables	182,947	178,273	176,376	164,066
Income tax receivables	131	215	16	189
Contract assets	16,238	10,100	15,911	9,866
Accrued assets	11,865	21,767	7,888	4,960
Investments	20,122	2	23,339	3,259
Cash and cash equivalents	31,427	80,090	16,296	53,632
Total current assets	**294,788**	**315,892**	**268,578**	**257,968**
Total assets	**1,425,395**	**1,433,849**	**1,366,065**	**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	205,770	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	*100,792*	100,792
Retained earnings	70,901	45,262	87,105	57,265
Retained earnings from previous periods	15,454	6,212	*27,372*	35,761
Profit or loss for the period	55,447	39,050	*59,733*	21,504
Fair value reserves	3,029	241	*3,029*	241
Reserves for actuarial gains/losses	1,832	1,832	*1,390*	1,390
Translation reserves	51	52	*0*	0
Total equity	**737,294**	**708,868**	**750,971**	**718,343**
Contract liabilities	14,734	15,079	14,922	15,324
Provisions	23,476	26,480	19,975	23,027
Other payables	20,072	15,309	10,641	3,640
Deferred liabilities	33,079	33,807	3,729	2,909
Loans and borrowings	277,491	302,750	277,491	302,750
Lease liabilities	77,411	76,065	83,475	83,149
Other financial liabilities	0	1,094	0	1,094
Deferred tax liabilities	1,382	847	504	0
Total non-current liabilities	**447,645**	**471,431**	**410,737**	**431,893**
Operating liabilities	119,981	149,071	97,753	106,183
Income tax payable	2,104	326	1,168	0
Loans and borrowings	50,514	48,341	50,514	48,341
Lease liabilities	12,802	12,530	12,235	12,017
Other financial liabilities	1	2	0	0
Contract liabilities	9,093	9,921	4,570	4,921
Deferred liabilities	45,961	33,359	38,117	26,773
Current liabilities	**240,456**	**253,550**	**204,357**	**198,235**
Total liabilities	**688,101**	**724,981**	**615,094**	**630,128**
Total equity and liabilities	**1,425,395**	**1,433,849**	**1,366,065**	**1,348,471**

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

in EUR thousand	Called-up capital	Capital surplus	Profit reserves					Retained earnings		Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Translation reserves	Total
			Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period					
Balance as at 1 January 2026	**272,721**	**181,489**	**51,612**	**4,065**	**-4,065**	**54,854**	**100,805**	**6,212**	**39,050**	**1,075**	**-834**	**1,832**	**52**	**708,868**
Net profit or loss for the period	0	0	0	0	0	0	0	86	55,447	0	0	0	0	55,533
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	374	2,414	0	-1	2,787
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**86**	**55,447**	**374**	**2,414**	**0**	**-1**	**58,320**
Payment of dividends	0	0	0	0	0	0	0	-29,894	0	0	0	0	0	-29,894
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-29,894**	**0**	**0**	**0**	**0**	**0**	**-29,894**
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	0	0	0	0	-1
Balance as at 30 September 2026	**272,721**	**181,489**	**51,612**	**4,065**	**-4,065**	**54,854**	**100,805**	**15,454**	**55,447**	**1,449**	**1,580**	**1,832**	**51**	**737,294**

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

in EUR thousand	Called-up capital	Capital surplus	Profit reserves					Retained earnings		Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Translation reserves	Total
			Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period					
Balance as at 1 January 2025	**272,721**	**181,489**	**51,612**	**4,065**	**-4,065**	**54,854**	**79,302**	**32,213**	**0**	**129**	**-1,668**	**2,237**	**58**	**672,947**
Net profit or loss for the period	0	0	0	0	0	0	0	0	47,862	0	0	0	0	47,862
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	882	431	0	3	1,316
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**47,862**	**882**	**431**	**0**	**3**	**49,178**
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	0	0	2
Balance as at 30 September 2025	**272,721**	**181,489**	**51,612**	**4,065**	**-4,065**	**54,854**	**79,302**	**6,220**	**47,862**	**1,011**	**-1,237**	**2,237**	**61**	**696,132**

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

in EUR thousand	Called-up capital	Capital surplus	Profit reserves					Retained earnings		Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Total
			Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period				
Balance as at 1 January 2026	**272,721**	**180,956**	**50,434**	**4,065**	**-4,065**	**54,544**	**100,792**	**35,761**	**21,504**	**1,074**	**-833**	**1,390**	**718,343**
Net profit or loss for the period	0	0	0	0	0	0	0	0	59,733	0	0	0	59,733
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	374	2,414	0	2,788
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**59,733**	**374**	**2,414**	**0**	**62,521**
Payment of dividends	0	0	0	0	0	0	0	-29,894	0	0	0	0	-29,894
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-29,894**	**0**	**0**	**0**	**0**	**-29,894**
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	0	0	**1**
Balance as at 30 September 2026	**272,721**	**180,956**	**50,434**	**4,065**	**-4,065**	**54,544**	**100,792**	**27,372**	**59,733**	**1,448**	**1,581**	**1,390**	**750,971**

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

in EUR thousand	Called-up capital	Capital surplus	Profit reserves					Retained earnings		Fair value reserve for financial instruments	Fair value reserve for hedging instruments in net amount	Reserves for actuarial deficits and surpluses	Total
			Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Retained earnings from previous periods	Profit or loss for the period				
Balance as at 1 January 2025	**272,721**	**180,956**	**50,434**	**4,065**	**-4,065**	**54,544**	**79,289**	**6,335**	**55,425**	**130**	**-1,669**	**1,783**	**699,948**
Net profit or loss for the period	0	0	0	0	0	0	0	0	35,335	0	0	0	35,335
Other comprehensive income for the period	0	0	0	0	0	0	0	0	0	882	431	0	1,313
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**35,335**	**882**	**431**	**0**	**36,648**
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	1	0	0	0	0	1
Balance as at 30 September 2025	**272,721**	**180,956**	**50,434**	**4,065**	**-4,065**	**54,544**	**79,289**	**35,766**	**35,335**	**1,012**	**-1,238**	**1,783**	**710,602**

Unaudited consolidated and separate cash flow statement

in EUR thousand	Telekom Slovenije Group I – IX 2026	Telekom Slovenije Group I – IX 2025	Telekom Slovenije I – IX 2026	Telekom Slovenije I – IX 2025
Cash flows from operating activities				
Net profit for the period	**55,447**	**47,862**	**59,733**	**35,335**
Adjustments for:				
Depreciation/amortisation	136,293	129,068	113,619	108,838
Impairment and write-offs of property, plant and equipment and intangible assets	0	6,387	0	620
Gain/loss on disposal of property, plant and equipment	363	-424	426	-313
Impairment and write-off of inventories	690	796	539	724
Net impairment of receivables and contract assets	7,688	7,697	7,179	7,179
Adjustment for provisions	672	179	446	458
Finance income	-1,029	-327	-33,330	-13,268
Finance expenses	10,599	10,260	9,216	8,395
Income tax expense	3,760	5,088	-301	2,138
Cash flows from operating activities prior to changes to working capital and provisions	**214,483**	**206,586**	**157,527**	**150,106**
Changes in inventories	-5,657	-4,901	-5,649	-4,312
Change in trade and other receivables	-13,893	-11,410	-11,181	-7,889
Change in accrued and contract assets	5,485	-37,018	-7,481	-3,616
Change in provisions	-3,676	281	-3,294	575
Change in trade and other payables	-26,744	-18,117	-2,381	-14,784
Change in accrued and contract liabilities	10,701	31,353	11,317	2,005
Income tax paid	-3,372	-3,610	-2,441	-2,733
Net cash used in operating activities	**177,327**	**163,164**	**136,417**	**119,352**
Cash flows from investing activities				
Proceeds from investing activities	**1,138**	**2,059**	**26,302**	**18,242**
Proceeds from the sale of property, plant and equipment	274	675	286	472
Dividends received	208	209	23,626	12,513
Proceeds from interest	629	159	1,425	581
Proceeds from repayment of loans and deposits	27	1,016	965	3,326
Net cash used in investing activities	**-155,250**	**-125,931**	**-129,183**	**-102,812**
Disbursements from property, plant and equipment	-83,766	-79,008	-47,376	-52,166
Disbursements from intangible assets	-51,484	-46,923	-49,257	-40,821
Disbursements from loans and deposits issued	-20,000	0	-32,550	-9,825
Net cash used in investing activities	**-154,112**	**-123,872**	**-102,881**	**-84,570**
Cash flows from financing activities				
Inflows from financing activities	**0**	**43,615**	**0**	**43,615**
Disbursements from financing activities	**-71,888**	**-69,394**	**-70,882**	**-68,630**
Repayment of lease liabilities – principal	-8,078	-7,200	-7,346	-6,821
Repayment of non-current borrowings	-25,300	-8,725	-25,300	-8,725
Disbursements for interest	-8,616	-8,474	-8,342	-8,089
Net cash used in financing activities	**-71,888**	**-25,779**	**-70,882**	**-25,015**
Net increase/decrease in cash and cash equivalents	**-48,673**	**13,513**	**-37,346**	**9,767**
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	10	-1	10	-1
Closing balance of cash and cash equivalents	**31,427**	**32,391**	**16,296**	**18,823**

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 September 2026):

Company	Country	30 September 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 – IX 2026	I – IX 2025	I – IX 2026	I – IX 2025	I – IX 2026	I – IX 2025	I – IX 2026	I – IX 2025
Sales revenue	490,307	474,192	76,357	72,299	0	0	566,664	546,491
Inter-segment sales	64,559	63,965	6,704	6,850	-71,263	-70,815	0	0
Total segment income	**554,866**	**538,157**	**83,061**	**79,149**	**-71,263**	**-70,815**	**566,664**	**546,491**
Other operating income	3,749	4,090	1,728	6,690	**0**	**0**	**5,477**	**10,780**
Total operating expenses	**-451,487**	**-440,196**	**-51,228**	**-53,475**	**0**	**0**	**-502,715**	**-493,671**
Operating profit per segment	**107,128**	**102,051**	**33,561**	**32,364**	**-71,263**	**-70,815**	**69,426**	**63,600**
Finance income	0	0	0	0	0	0	2,295	1,659
Finance expenses	0	0	0	0	0	0	-12,514	-12,309
Profit before tax	**0**	**0**	**0**	**0**	**0**	**0**	**59,207**	**52,950**
Corporate income tax	0	0	0	0	0	0	-7,915	-5,972
Deferred tax	0	0	0	0	0	0	4,155	884
Net profit for the period							**55,447**	**47,862**

Other data by segment	Slovenia		Other countries		Eliminations and adjustments*		Total	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Segment assets	1,510,915	1,496,341	165,202	172,795	-250,722	-235,287	1,425,395	1,433,849
Segment liabilities	710,847	729,431	68,367	72,622	-91,113	-77,072	688,101	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 – IX 2026	I – IX 2025	I – IX 2026	I – IX 2025	I – IX 2026	I – IX 2025
Mobile services on end-customer market	168,731	161,898	50,511	46,318	219,242	208,216
Fixed-line telephone services on end-customer market	172,031	164,270	18,133	17,612	190,164	181,882
Additional services	5,571	3,974	1	0	5,572	3,974
Wholesale market	116,109	117,722	7,712	8,369	123,821	126,091
Other revenue and merchandise	27,865	26,328	0	0	27,865	26,328
Total sales revenue	**490,307**	**474,192**	**76,357**	**72,299**	**566,664**	**546,491**

Sales revenue

Breakdown of revenue by service groups

in EUR thousand	Telekom Slovenije Group I – IX 2026	Telekom Slovenije Group I – IX 2025	Telekom Slovenije I – IX 2026	Telekom Slovenije I – IX 2025
Mobile services on end-customer market	219,242	208,216	168,871	162,040
Fixed-line telephone services on end-customer market	190,164	181,882	171,896	162,991
Additional services	5,572	3,974	5,698	4,121
Wholesale market	123,821	126,091	118,065	120,185
Other revenue and merchandise	27,865	26,328	17,812	17,497
Total sales revenue	**566,664**	**546,491**	**482,342**	**466,834**

in EUR thousand	Telekom Slovenije Group I – IX 2026	Telekom Slovenije Group I – IX 2025	Telekom Slovenije I – IX 2026	Telekom Slovenije I – IX 2025
Revenue from sale of services	486,312	475,330	401,435	394,544
Revenue from the sale of goods	80,352	71,161	80,907	72,290
Total sales revenue	**566,664**	**546,491**	**482,342**	**466,834**

Sales revenue amounted to EUR 567 million at the Telekom Slovenije Group in the period January to September 2026, an increase of EUR 20 million relative to the same period in 2025.

Revenue was higher in the mobile segment of the end-user market primarily on account of the increased number of users in Slovenia. There was also an increase of revenue in 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 10,426 thousand in the period January to September 2026, compared with EUR 9,756 thousand during the same period in 2025.

Telekom Slovenije generated revenue from leases in the amount of EUR 11,200 thousand in the reporting period, compared with EUR 10,534 thousand during the same period last year.

Costs of services

in EUR thousand	Telekom Slovenije Group I – IX 2026	Telekom Slovenije Group I – IX 2025	Telekom Slovenije I – IX 2026	Telekom Slovenije I – IX 2025
Telecommunication services	80,009	80,982	77,749	79,128
Leased lines, networks and platforms	6,638	5,917	10,377	9,246
Multimedia content	6,361	7,372	5,887	6,883
Costs of subcontractors	21,139	25,093	17,308	20,288
Maintenance of property, plant and equipment	15,543	15,287	14,773	16,315
Other services	29,960	30,571	23,806	24,267
Total costs of services	**159,650**	**165,222**	**149,900**	**156,127**

The costs of services incurred by the Group in the period January to September 2026 were down by EUR 5,572 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 21,139 thousand (January to September 2025: EUR 25,093 thousand). Other costs of services comprise the costs of advertising and sponsorships, which amounted to EUR 4,921 thousand (January–September 2025: EUR 6,438 thousand) and the costs of intellectual and personal services, which amounted to EUR 4,802 thousand (January–September 2025: EUR 4,538 thousand).

Operating profit (EBIT) and net profit

Telekom Slovenije Group
Earnings before interest and taxes (EBIT) in the amount of EUR 69,426 thousand in the period January to September 2026 were up by EUR 5,826 thousand relative to the same period the previous year. A net profit of EUR 55,447 thousand was achieved for the accounting period in the context of a net financial loss of EUR 10,219 thousand.

Telekom Slovenije
Earnings before interest and taxes (EBIT) in the amount of EUR 35,966 thousand in the period January to September 2026 were up by EUR 2,649 thousand relative to the same period the previous year. A net profit of EUR 59,733 thousand was achieved for the accounting period in the context of a net financial gain of EUR 23,466 thousand.

Intangible assets

in EUR thousand	Telekom Slovenije Group 30 September 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 September 2026	Telekom Slovenije 31 December 2025
Goodwill	3,718	3,718	3,602	3,602
Concessions and licences	119,100	125,810	79,859	80,342
Costs of obtaining contracts with customers	27,345	23,420	27,345	23,420
Software	26,561	28,337	28,942	30,350
Other intangible assets	10,983	12,530	1,858	2,223
Intangible assets under construction	2,226	6,087	1,843	5,654
Total	**189,933**	**199,902**	**143,449**	**145,591**

Purchases of intangible assets amounted to EUR 51,485 thousand at the Group in the period January to September 2026, with the majority of that amount accounted for by the purchase of broadcasting rights.

Commitments for intangible assets amounted to EUR 9,102 thousand at the Telekom Slovenije Group and to EUR 10,097 thousand at Telekom Slovenije as at 30 September 2026.

Property, plant and equipment

in EUR thousand	Telekom Slovenije Group 30 September 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 September 2026	Telekom Slovenije 31 December 2025
Land, buildings and cable lines	319,065	280,822	261,861	265,702
Cable network	290,648	282,871	228,733	229,708
Telephone exchanges	3,723	4,093	3,633	3,977
Mobile network equipment	79,355	81,701	45,746	50,676
Other equipment	71,868	71,616	59,382	60,503
Assets under construction	-1,483	23,951	22,075	16,891
Other	355	329	0	0
Total	**763,531**	**745,383**	**621,433**	**627,457**

Investments in property, plant and equipment amounted to EUR 85,972 thousand at the Group in the period January to September 2026.

Commitments for property, plant and equipment amounted to EUR 13,347 thousand at Telekom Slovenije Group and to EUR 28,460 thousand at Telekom Slovenije as at 30 September 2026.

Right-of-use assets

in EUR thousand	Telekom Slovenije Group 30 September 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 September 2026	Telekom Slovenije 31 December 2025
Base stations – easement and lease	60,080	59,520	47,668	47,217
Technological premises – easement and lease	5,988	5,059	5,491	4,579
Lease of business premises and land	6,638	7,834	3,977	4,854
Vehicles	1,561	1,484	1,244	1,161
Lease of lines	13,289	13,361	35,637	37,208
Other	1,682	1,925	34	49
Total	**89,242**	**89,186**	**94,051**	**95,068**

Depreciation in the amount of EUR 10,543 thousand and interest expense on lease liabilities in the amount of EUR 3,079 thousand were disclosed in the Telekom Slovenije Group's income statement during the reporting period. The Telekom Slovenije Group disclosed depreciation of EUR 9,808 thousand and interest expense on

lease liabilities of EUR 2,906 thousand in the same period in 2025.

Depreciation in the amount of EUR 9,743 thousand and interest expense on lease liabilities in the amount of EUR 2,805 thousand were disclosed in Telekom Slovenije's income statement during the reporting period. The Company disclosed depreciation of EUR 9,252 thousand and interest expense on lease liabilities of EUR 2,549 thousand in the same period in 2025.

Trade and other receivables

Non-current trade and other receivables

in EUR thousand	Telekom Slovenije Group 30 September 2026	31 December 2025	Telekom Slovenije 30 September 2026	31 December 2025
Non-current trade receivables	20,317	20,394	20,331	20,351
Other receivables	385	186	383	184
Total	**20,702**	**20,580**	**20,714**	**20,535**

Current trade and other receivables

in EUR thousand	Telekom Slovenije Group 30 September 2026	31 December 2025	Telekom Slovenije 30 September 2026	31 December 2025
Trade receivables	151,853	146,185	136,449	131,353
Trade receivables due from foreign operators	10,821	9,677	11,361	10,514
Trade receivables due from domestic operators	16,807	17,193	18,149	18,596
Total trade receivables	**179,481**	**173,055**	**165,959**	**160,463**
Paid advances	233	847	114	219
VAT and other tax receivables	1,899	3,174	1,444	2,660
Other receivables	1,334	1,197	8,859	724
Total other receivables	**3,466**	**5,218**	**10,417**	**3,603**
Total	**182,947**	**178,273**	**176,376**	**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 328,006 thousand at the Telekom Slovenije Group level as at 30 September 2026 (end of 2025: EUR 352,187 thousand), with loans received accounting for EUR 328,005 thousand of this (end of 2025: EUR 351,091 thousand).

Non-current and current financial liabilities amounted to EUR 328,005 thousand at Telekom Slovenije as at 30 September 2026 (end of 2025: EUR 352,185 thousand), and related entirely to loans received (end of 2025: EUR 351,091 thousand).

Lease liabilities

The lease liabilities of the Telekom Slovenije Group amounted to EUR 90,213 thousand as at the end of September 2026 and were up by EUR 1,618 thousand relative to the end of 2025.

The lease liabilities of Telekom Slovenije amounted to EUR 95,710 thousand as at the end of September 2026 and were up by EUR 544 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 September 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	4,247	4,247	4,247	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	2,026	2,026	0	2,026	0
Other non-current financial assets	16	16	0	16	0
Trade receivables	20,702	20,702	0	20,702	0
Current financial assets					
Other current financial assets	20,122	20,122	0	20,122	0
Trade and other receivables	183,078	183,078	0	183,078	0
Cash and cash equivalents	31,427	31,427	0	31,427	0
Non-current financial liabilities					
Borrowings	277,491	277,491	0	277,491	0
Interest rate swap liabilities	0	0		0	
Other liabilities	20,072	20,072	0	20,072	0
Current financial liabilities					
Borrowings	50,514	50,514	0	50,514	0
Other financial liabilities	1	1	0	1	0
Operating liabilities	119,981	119,981	0	119,981	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 September 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	4,247	4,247	4,247	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	31,286	31,286	0	31,286	0
Trade receivables	20,714	20,714	0	20,714	0
Current financial assets					
Loans granted	3,219	3,219	0	3,219	0
Trade and other receivables	176,392	176,392	0	176,392	0
Cash and cash equivalents	16,296	16,296	0	16,296	0
Non-current financial liabilities					
Borrowings	277,491	277,491	0	277,491	0
Interest rate swap liabilities	0	0		0	
Operating liabilities	10,641	10,641	0	10,641	0
Current financial liabilities					
Borrowings	50,514	50,514	0	50,514	0
Operating liabilities	97,753	97,753	0	97,753	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 September 2026	31 December 2025
Amounts claimed in litigation	472,890	431,872

A total of 94 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 5,273 thousand as at 30 September 2026 (31 December 2025: EUR 8,530 thousand).

Telekom Slovenije

in EUR thousand	30 September 2026	31 December 2025
Amounts claimed in litigation	469,678	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 4,793 thousand as at 30 September 2026 (31 December 2025: EUR 8,023 thousand).

The amount of lawsuits as at 30 September 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 September 2026:

- performance guarantees and warranty bonds in the amount of EUR 21,693 thousand (at the end of 2025: EUR 20,190 thousand); and
- other guarantees in the amount of EUR 203 thousand (end of 2025: EUR 155 thousand).

Telekom Slovenije had provided the following guarantees as at 30 September 2026:

- performance guarantees and warranty bonds in the amount of EUR 12,627 thousand (at the end of 2025: EUR 11,584 thousand); and
- other guarantees in the amount of EUR 208 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 who were in place on the reporting date) owned a total of 798 Telekom Slovenije shares as at 30 September 2026, or an ownership stake of 0.01221%.

No loans to related individuals were approved in the reporting period.

- 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 September 2026	31 December 2025	30 September 2026	31 December 2025
Outstanding trade receivables	5,517	6,041	4,288	4,597
Outstanding trade payables	3,143	3,319	2,839	3,088
VAT liabilities	6,399	6,453	6,157	6,152
Income tax payables	1,907	-3,263	1,152	-3,666
in EUR thousand	**I – IX 2026**	**I – IX 2025**	**I – IX 2026**	**I – IX 2025**
Sales revenue	21,080	19,391	16,405	14,994
Purchase costs of material and services	11,166	11,055	10,410	10,031
in EUR thousand	**I – IX 2026**	**I – IX 2025**	**I – IX 2026**	**I – IX 2025**
VAT payment	50,292	45,950	47,790	43,180
CIT payment	3,500	4,796	2,420	3,930
Payment of dividends	21,761	18,970	21,761	18,970

- Transactions with companies in the Group

Telekom Slovenije recorded the following transactions with Group companies:

in EUR thousand	30 September 2026	31 December 2025
Receivables due from companies in the Group		
Subsidiaries – gross amount	10,185	2,403
Subsidiaries – allowance	-42	-42
Subsidiaries – net amount	10,143	2,361
Borrowings to companies in the Group		
Subsidiaries – gross amount	34,505	22,865
Subsidiaries – net amount	34,505	22,865
Liabilities to companies in the Group		
Subsidiaries	32,725	33,799

in EUR thousand	I – IX 2026	I – IX 2025
Revenues from sales in the Group	**13,378**	**13,510**
Subsidiaries	13,378	13,510
Purchase of materials and services in the Group	**17,340**	**17,626**
Subsidiaries	17,340	17,626

Loans granted to subsidiaries

in EUR thousand	30 September 2026	31 December 2025
TSmedia, d.o.o.	241	150
SOLINE, d.o.o.	1,491	1,755
SiOL d.o.o. Sarajevo	2,332	2,712
OPTIC-TEL, d.o.o.	23,753	11,160
INFRATEL, d.o.o.	4,199	4,599
SIOL Prishtina	2,489	2,489
Total to subsidiaries	**34,505**	**22,865**

All transactions between related parties are executed at market terms.

Events after the reporting date

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

7.3 Financial instruments and risk management

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

Credit risk

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

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

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Loans granted	0	0	34,505	22,865
Deposits	20,122	2	20,120	0
Trade and other receivables	203,649	198,853	197,090	184,601
- of which trade receivables	*199,798*	*193,449*	*186,290*	*180,814*
Cash and cash equivalents	31,427	80,090	16,296	53,632
TOTAL	**255,198**	**278,945**	**268,011**	**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 199,798 thousand at the Group level as at 30 September 2026, an increase of EUR 6,349 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 September 2026

in EUR thousand	30 September 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	**240,970**		**-41,172**	**199,798**	**227,911**		**-34,462**	**193,449**
Trade receivables not past-due	180,009	1.4%	-2,606	177,403	177,109	1.4%	-2,533	174,576
Past due								
- up to and including 30 days	10,823	6%	-623	10,200	8,573	6%	-478	8,095
- from and including 31 days up to and including 60 days	3,750	11%	-395	3,355	3,343	10%	-338	3,005
- from and including 61 days up to and including 90 days	1,660	19%	-309	1,351	1,393	17%	-233	1,160
- from and including 91 days up to and including 180 days	3,546	49%	-1,755	1,791	3,190	51%	-1,624	1,566
- from and including 181 days up to and including 365 days	6,354	60%	-3,793	2,561	5,164	60%	-3,098	2,066
- from and including 366 days up to two years	15,116	79%	-11,983	3,133	14,612	80%	-11,628	2,984
- more than two years	16,329	100%	-16,324	5	11,300	100%	-11,303	-3
- trade receivables in insolvency proceedings	3,383	100%	-3,384	-1	3,227	100%	-3,227	0
Total trade receivables past due	**60,961**		**-38,566**	**22,395**	**50,802**		**-31,929**	**18,873**
Other trade receivables	3,851		0	3,851	5,404		0	5,404
Total receivables	**244,821**		**-41,172**	**203,649**	**233,315**	**0**	**-34,462**	**198,853**

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

in EUR thousand	30 September 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	**220,375**		**-34,085**	**186,290**	**208,663**		**-27,849**	**180,814**
Trade receivables not past-due	167,930	1.6%	-2,653	165,277	165,817	1.6%	-2,584	163,233
Past due								
- up to and including 30 days	10,203	6%	-612	9,591	7,776	6%	-466	7,310
- from and including 31 days up to and including 60 days	3,502	10%	-349	3,153	3,101	10%	-310	2,791
- from and including 61 days up to and including 90 days	1,236	16%	-195	1,041	1,257	16%	-201	1,056
- from and including 91 days up to and including 180 days	3,215	50%	-1,603	1,612	2,849	50%	-1,424	1,425
- from and including 181 days up to and including 365 days	5,896	58%	-3,420	2,476	4,790	58%	-2,778	2,012
- from and including 366 days up to two years	9,205	66%	-6,066	3,139	9,057	67%	-6,069	2,988
- more than two years	16,303	100%	-16,303	0	11,291	100%	-11,292	-1
- trade receivables in insolvency proceedings	2,885	100%	-2,884	1	2,725	100%	-2,725	0
Total trade receivables past due	**52,445**		**-31,432**	**21,013**	**42,846**		**-25,265**	**17,581**
Other trade receivables	10,800		0	10,800	3,787		0	3,787
Total receivables	**231,175**		**-34,085**	**197,090**	**212,450**		**-27,849**	**184,601**

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

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

Maturity of loans granted

in EUR thousand	Telekom Slovenije Group 30 September 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 September 2026	Telekom Slovenije 31 December 2025
Past due	**0**	**0**	**17**	**0**
Outstanding:	**0**	**0**	**34,488**	**22,865**
- in less than 3 months	0	0	2,332	208
- 3 to 12 months	0	0	870	3,050
- 1 to 2 years	0	0	2,473	1,660
- 2 to 5 years	0	0	7,368	7,990
- more than 5 years	0	0	21,446	9,956
Total	**0**	**0**	**34,505**	**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 328.3 million at the end of September 2026 and related to four long-term loans.

Telekom Slovenije repaid long-term loans in the amount of EUR 25.3 million in the period January to September 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 had not been drawn down as at 30 September 2026.

Lease liabilities amounted to EUR 90.2 million at the Group level and to EUR 95.7 million at Telekom Slovenije at the end of the reporting period.

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

			Not due				
in EUR thousand	Up to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total	Book value of liabilities
30 September 2026							
Loans and borrowings	30,111	31,080	57,430	206,464	42,412	**367,497**	328,283
Other financial liabilities	0	1	0	0	0	**1**	1
Trade payables and other operating liabilities	83,763	36,219	7,907	11,991	173	**140,053**	140,053
Financial liabilities from leases	5,342	10,963	11,660	30,929	53,930	**112,824**	90,213
Total	**119,216**	**78,263**	**76,997**	**249,384**	**96,515**	**620,375**	**558,550**
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 September 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 September 2026							
Loans and borrowings	30,111	31,080	57,430	206,464	42,412	**367,497**	328,283
Other financial liabilities	0	0	0	0	0	**0**	0
Trade payables and other operating liabilities	80,450	17,303	7,758	2,882	1	**108,394**	108,394
Financial liabilities from leases	5,938	9,620	11,303	31,270	59,616	**117,747**	95,710
Total	**116,499**	**58,003**	**76,491**	**240,616**	**102,029**	**593,638**	**532,387**
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 September 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 52.9% as at 30 September 2026. Other liabilities derive from long-term loans bearing variable interest rates.

Exposure to interest rate risk

in EUR thousand	Telekom Slovenije Group 30 September 2026	Telekom Slovenije Group 31 December 2025	Telekom Slovenije 30 September 2026	Telekom Slovenije 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–September 2026	Interest rate increase/decrease	Effect on profit before tax in EUR thousand	
		Telekom Slovenije Group	Telekom Slovenije
EUR	+1%	-1,533*	-1,533*
EUR	-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 September 2026	Value as at 31 December 2025	Change (in percentage points)
6-month	3.074	2.107	0.967

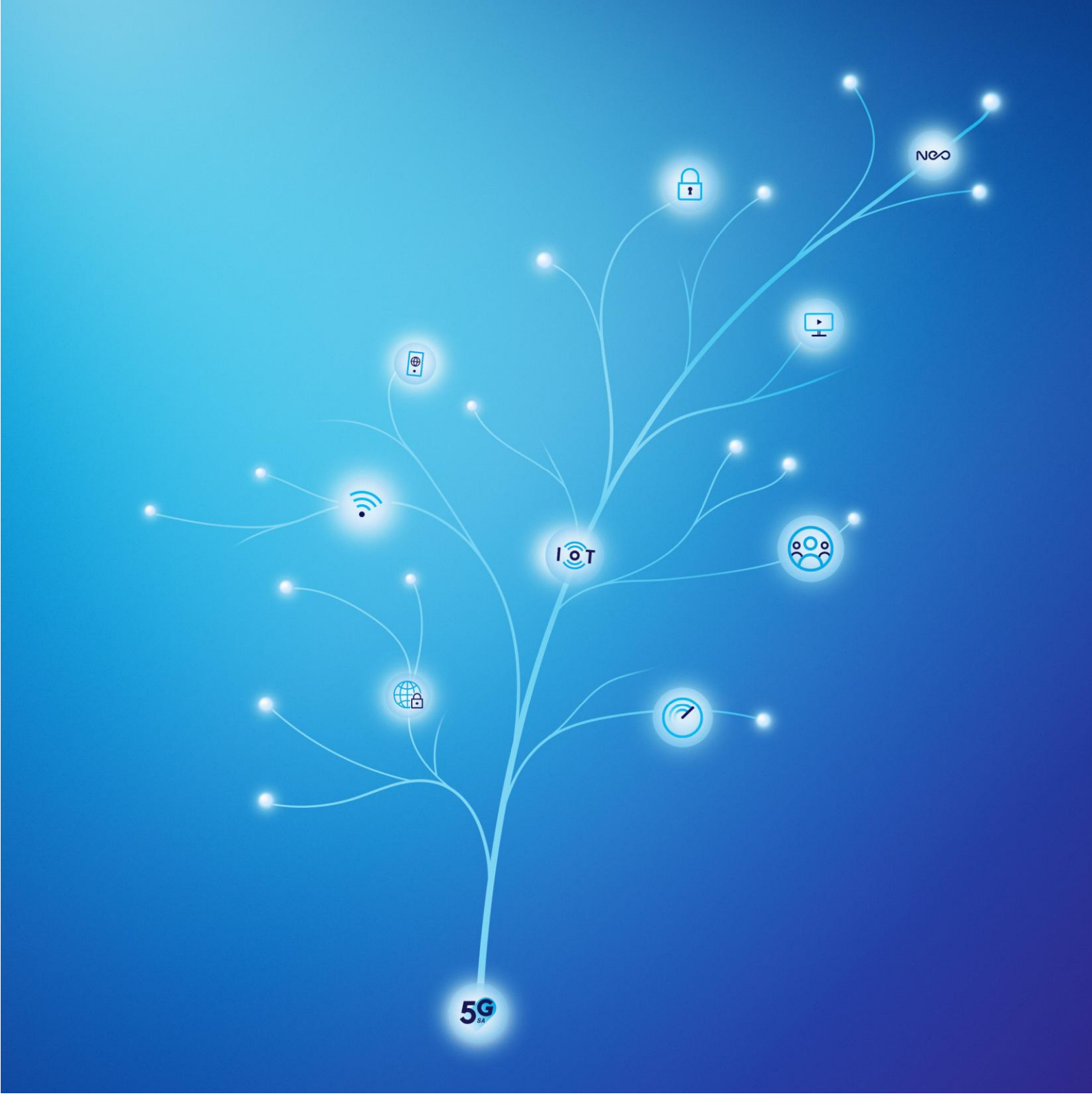
Capital management

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 September 2026 and 31 December 2025

in EUR thousand	Telekom Slovenije Group		Telekom Slovenije	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Borrowings and other financial liabilities	418,219	440,782	423,715	447,351
Less current investments, cash and cash equivalents, including short-term deposits	-51,549	-80,092	-39,635	-56,891
Net liabilities	**366,670**	**360,690**	**384,080**	**390,460**
Equity	737,294	708,868	750,971	718,343
Total assets	**1,425,395**	**1,433,849**	**1,366,065**	**1,348,471**
Debt-to-equity ratio	**49.7%**	**50.9%**	**51.1%**	**54.4%**
Equity-to-total assets ratio	**51.7%**	**49.4%**	**55.0%**	**53.3%**



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