

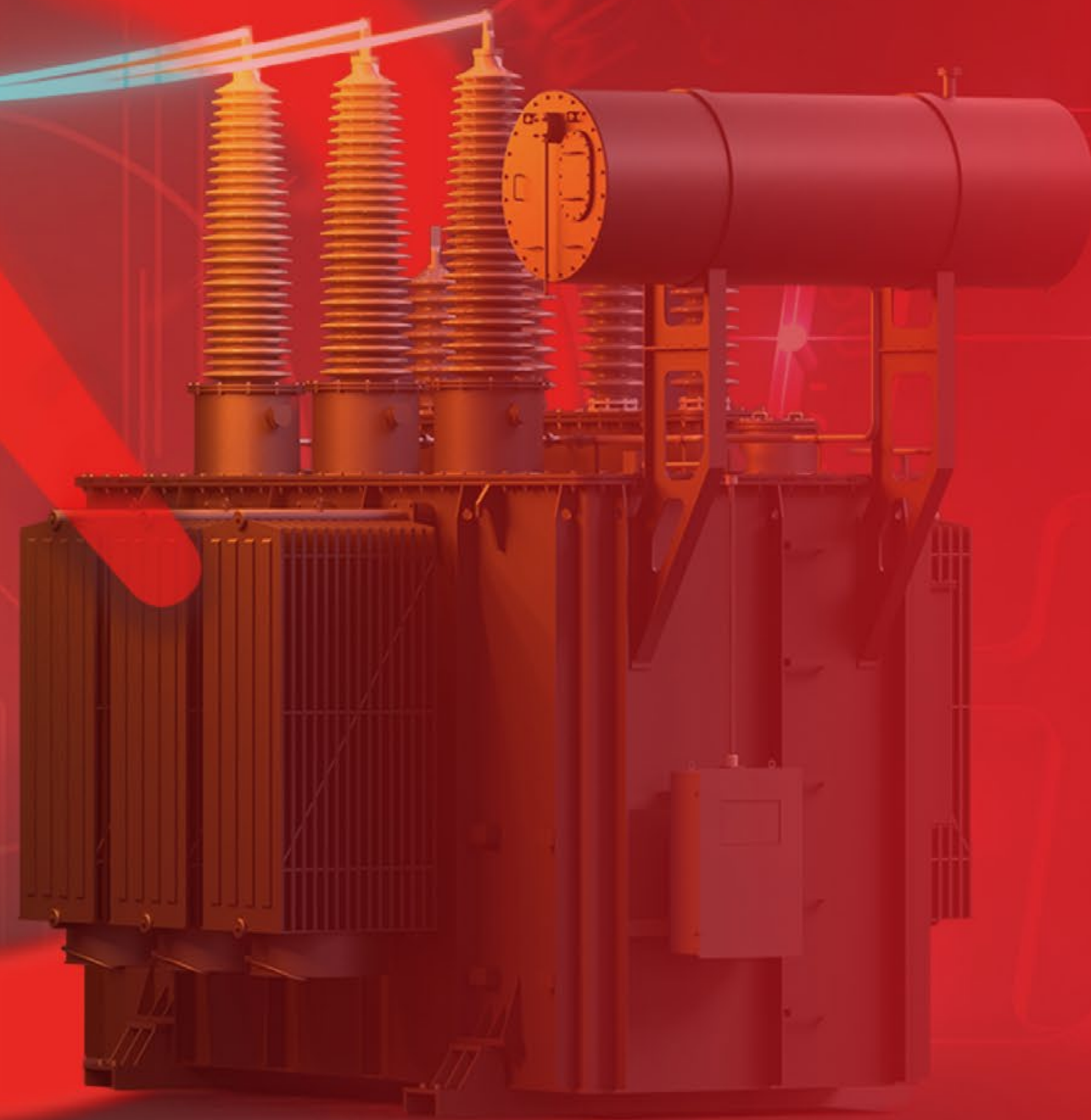
25

ANNUAL
REPORT

Network of the future



Elektro Maribor



A

BUSINESS REPORT

Network of the future

Ready for new challenges thanks to investments

In 2025, we carried out a wide range of development projects aimed at strengthening the capacity and resilience of the power system. Particular emphasis was placed on upgrading key transmission lines, developing cable connections, and implementing modern technological solutions. Through a comprehensive approach, we improved operational reliability and enabled more efficient integration of distributed generation sources and adaptation to customer needs.

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1 Statement by the President of the Management Board

We concluded the 2025 financial year, a period that once again presented Elektro Maribor with significant challenges. Ensuring a reliable and high-quality electricity supply within a rapidly evolving energy landscape—compounded by extreme weather events and heightened expectations from both consumers and regulators—required resilience and adaptability.

Throughout the past year, we maintained a responsible, prudent, and stable operational trajectory. Our core mandate remained the seamless, safe, and reliable operation of the distribution system, which served as the essential backbone for the economy, public services, and the daily lives of residents within our distribution area. In every aspect of our work, we consistently upheld the principles of professionalism, transparency, and long-term financial sustainability.

Through systematic planning and execution of investments, we continued to modernise and maintain the distribution network, while progres-

sively implementing technological and organisational improvements aimed at enhancing system efficiency, resilience, and security. We placed particular emphasis on the quality of electricity supply, proactive outage management, and the maintenance of safe working conditions—all of which remained our highest priorities.

The past year further underscored the complexity of managing a distribution system that had to contend with increasingly diverse loads, shifting electricity consumption patterns, and growing technical and organisational requirements. We adapted to these challenges by upgrading processes,

strengthening professional competencies, and ensuring strict compliance with the legislative and regulatory framework.

We recognise that long-term operational stability, reliability, and quality are inextricably linked to our workforce. The knowledge, experience, and dedication of our employees are the key factors that enable the system to function seamlessly, even under challenging conditions. Equally important is our collaboration with partners, with whom we jointly develop solutions that contribute to the efficient operation of the distribution grid and strengthen confidence in the energy system.

This Annual Report provides a comprehensive overview of the business operations, key initiatives, and development strategies of Elektro Maribor over the past financial year. It reflects our steadfast commitment to responsible infrastructure management, operational stability, and an acute awareness of our role as a vital component of the national power system.

Looking ahead, we will remain focused on the targeted development of the distribution system, strengthening its reliability and resilience while continuously refining our technical and organisational processes. Our objective remains clear: to provide safe, high-quality, and efficient electricity distribution while responsibly aligning with the evolving strategic goals of the energy sector and the needs of our community.

I would like to extend my gratitude to our employees for their professional, responsible, and dedicated work, and to our partners for their continued trust and constructive collaboration. I am confident that, through our joint efforts, we will successfully navigate future challenges and continue to strengthen Elektro Maribor's position as an ambitious development partner and a stable, reliable distribution system operator.

Yours sincerely,

President of the Management Board:
Tatjana Vogrinec Bugar, BA (Law)



»Our objective remains clear: to provide safe, high-quality, and efficient electricity distribution while responsibly aligning with the evolving strategic goals of the energy sector and the needs of our community.«



2 Management Board's Responsibility Statement

The Management Board of Elektro Maribor d.d. hereby declares that the Annual Report of Elektro Maribor d.d. and its financial statements have been prepared in a manner that provides the interested public with a true and fair view of the assets, liabilities, financial position, and operating results of Elektro Maribor d.d. for the year 2025.

The Management Board of Elektro Maribor d.d. confirms that the 2025 Annual Report of Elektro Maribor d.d., including all its constituent parts—the business report, the sustainability report, and the financial report, together with the corporate governance statement—has been prepared and published in accordance with applicable legislation, the European Sustainability Reporting Standards (ESRS), and Slovenian Accounting Standards.

The Management Board confirms that the financial statements of Elektro Maribor d.d. published and presented in this Annual Report, along with the notes to the financial statements, have been prepared by consistently applying

appropriate accounting policies. Accounting estimates were made under the principle of prudence and due diligence, and based on the going concern assumption of Elektro Maribor d.d.

The Management Board is responsible for implementing measures to ensure the safeguarding of the assets of Elektro Maribor d.d., as well as for the prevention and detection of fraud and other irregularities. The Management Board confirms that the financial statements do not contain any material or non-material errors made to achieve a specific presentation of the Company.

The tax authorities may, at any time within five years of the date on which

the tax was due, audit the Company's operations. Such audits may result in additional tax liabilities, late-payment interest, and penalties related to corporate income tax or other taxes and duties. The Management Board is not aware of any circumstances that could lead to a potentially significant liability in this regard.

Maribor, 17 April 2026

President of the Management Board:
Tatjana Vogrinec Burgar, BA (Law)





3 Performance Highlights 2025



Employees 2025

791

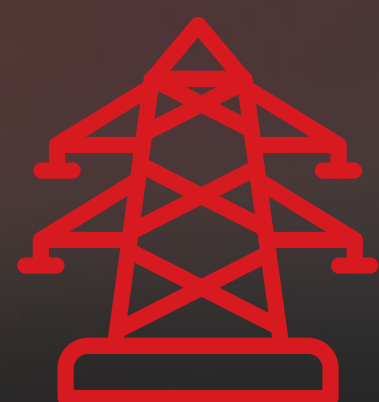
2024: 775



Number of users 2025

228,979

2024: 227,360



Network 2025

17,490

2024: 17,339



Electricity distribution 2025

2,168 GWh

2024: 2,165 GWh



Total connected load 2025

3,445 MW

2024: 3,399 MW



Investments 2025

EUR 65.2 million

2024: EUR 53.1 million

Chart 1: Net profit or loss

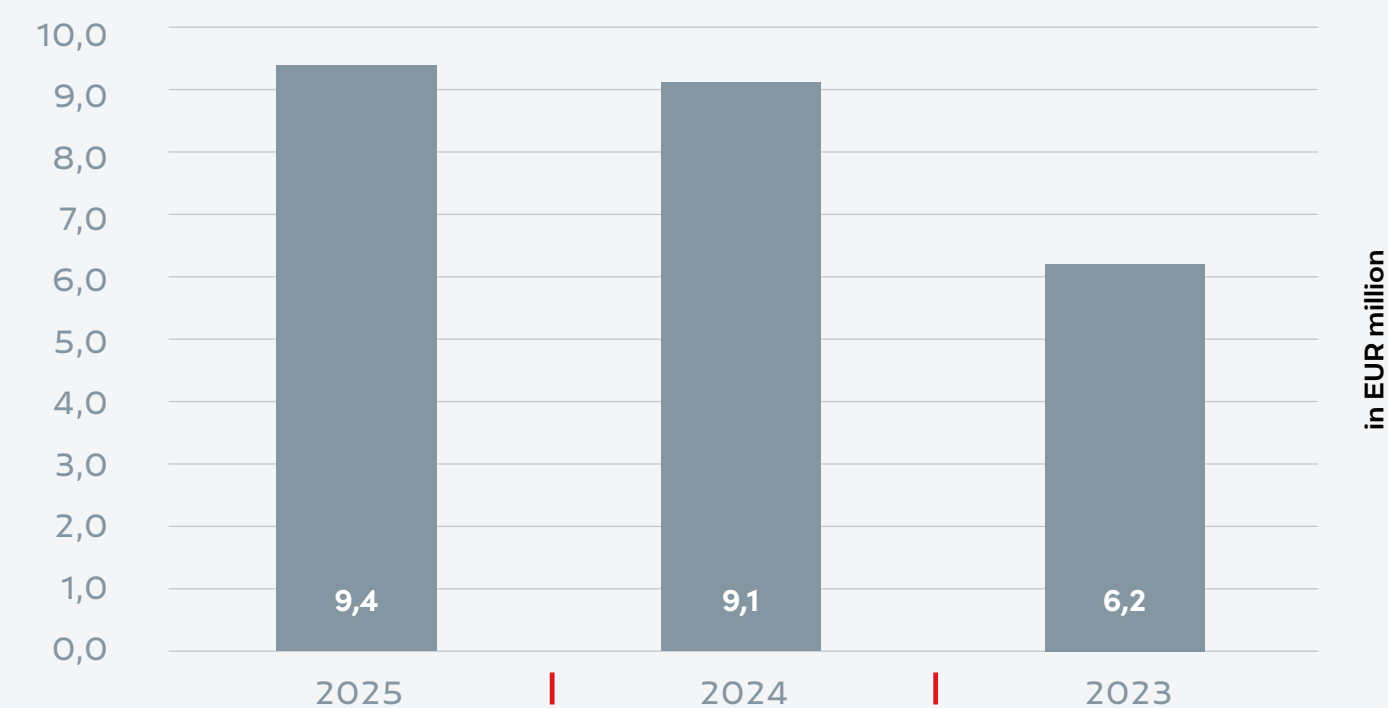


Chart 3: Investment volume

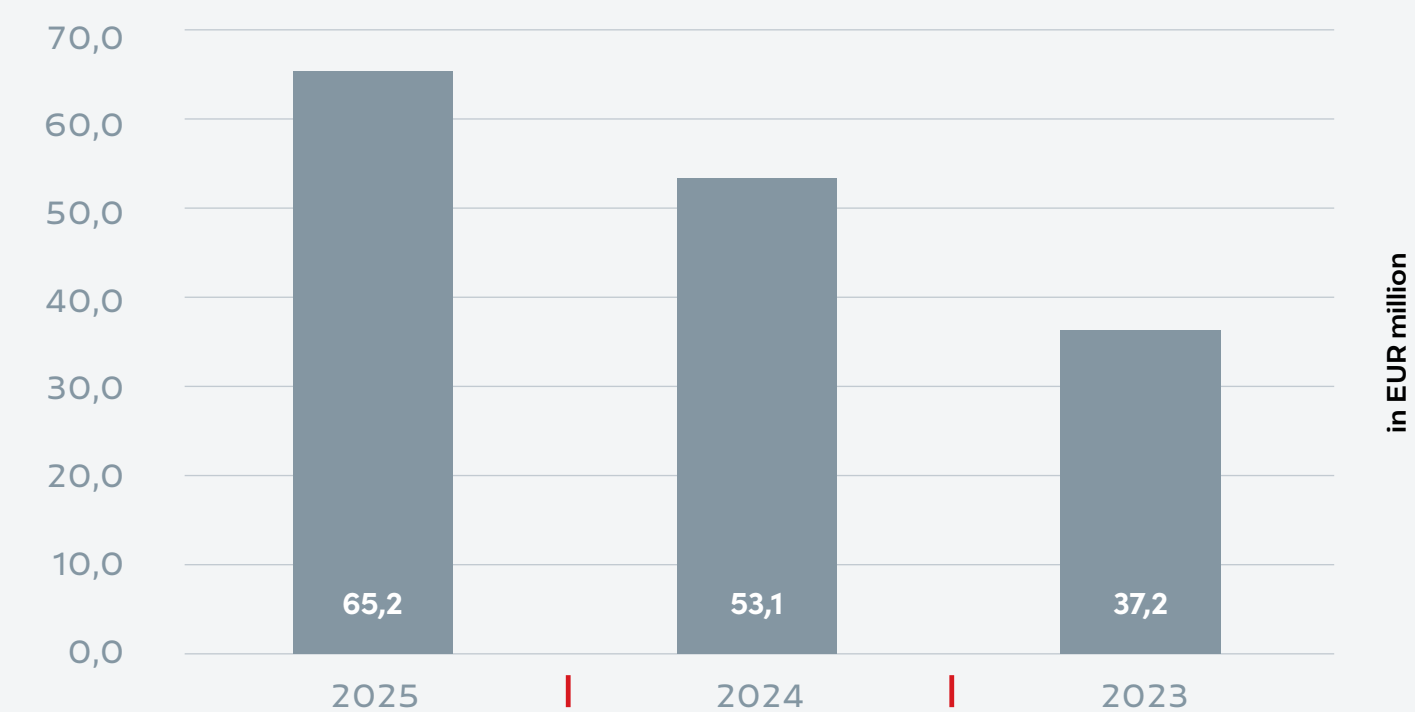


Chart 2: ROE

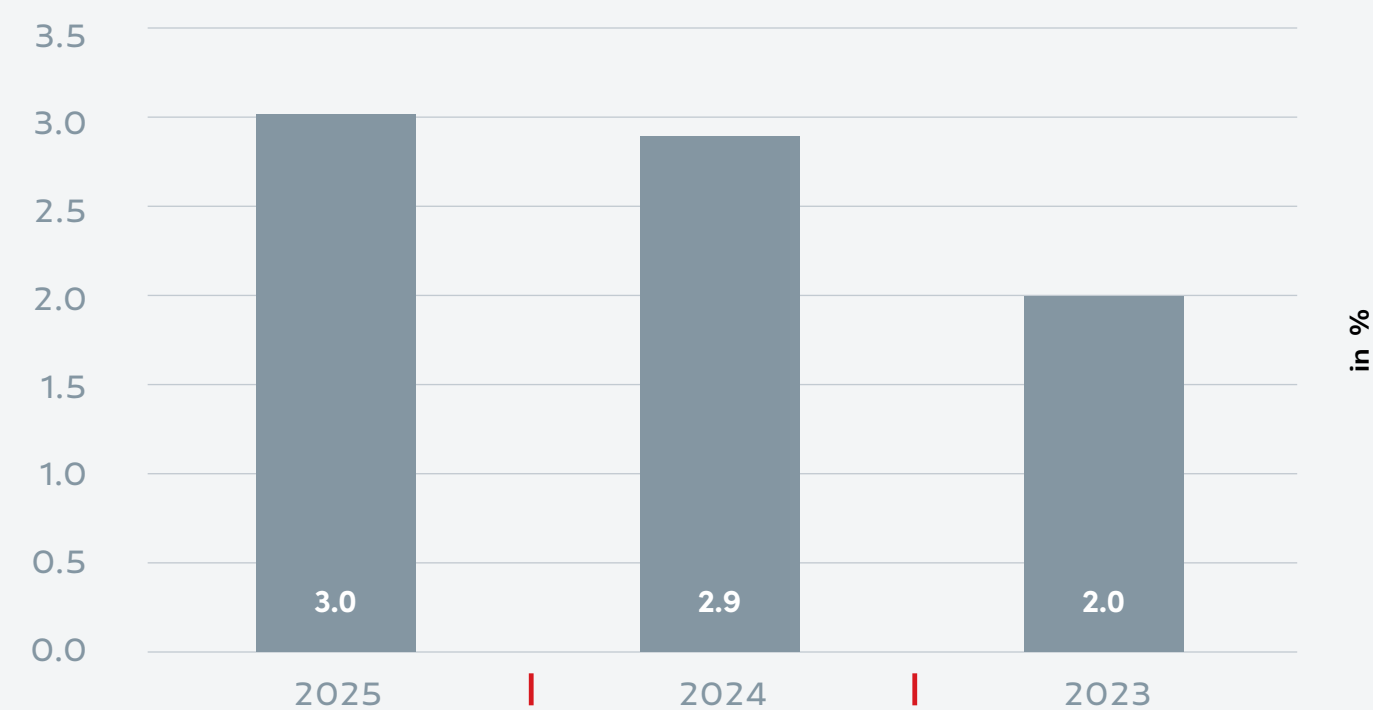


Chart 4: Network robustness

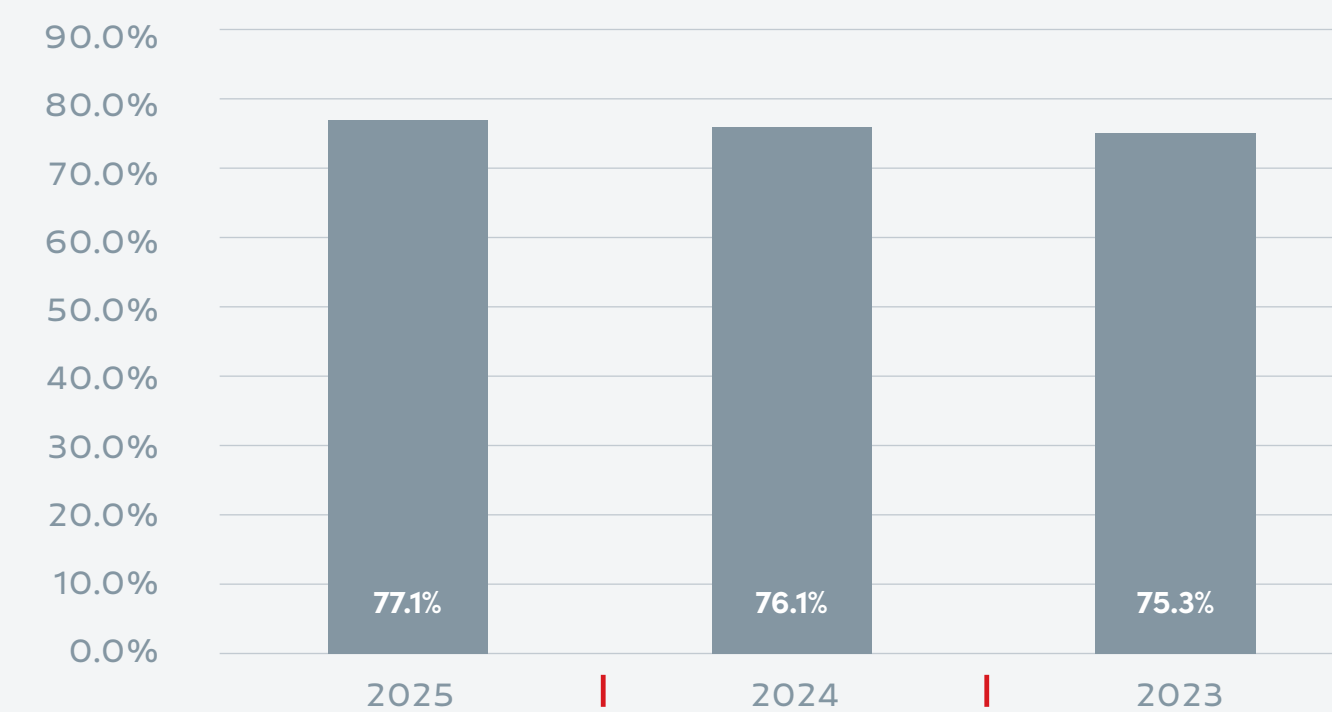


Chart 5: Electricity distribution

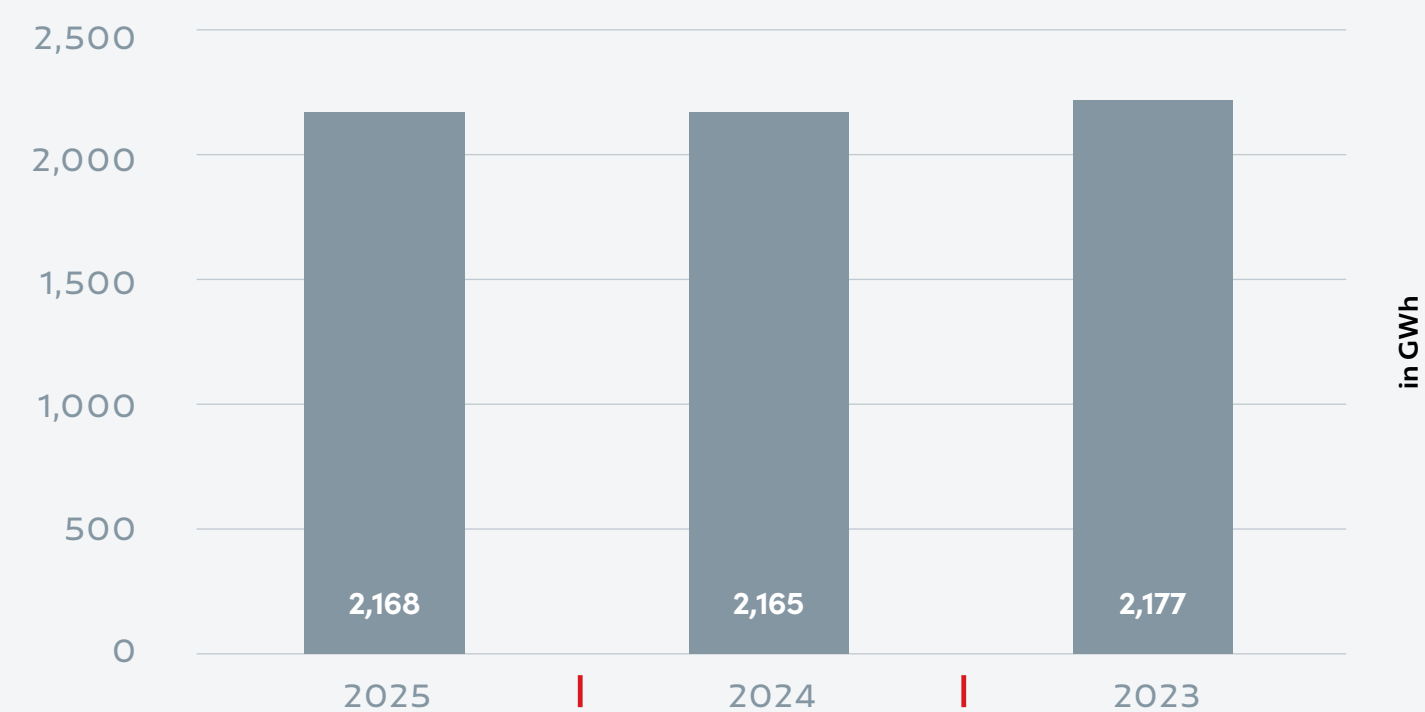


Chart 7: Number of training hours per employee

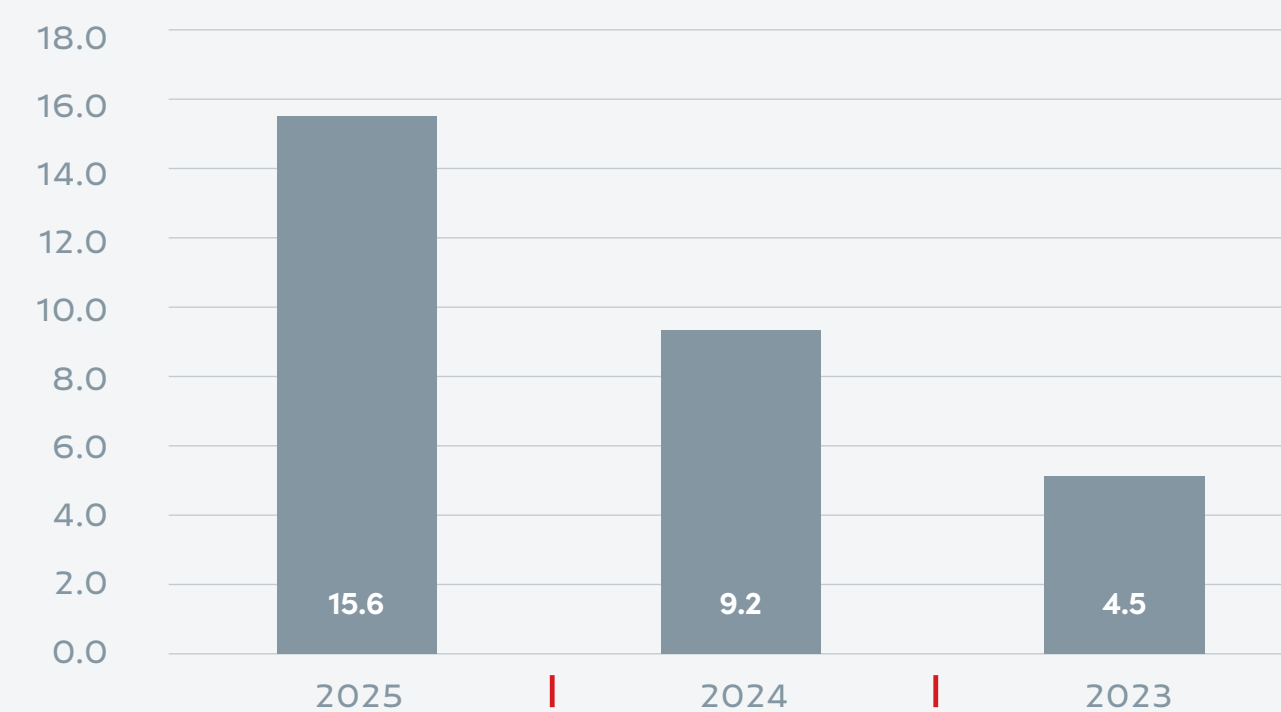


Chart 6: Number of users (customers and producers)

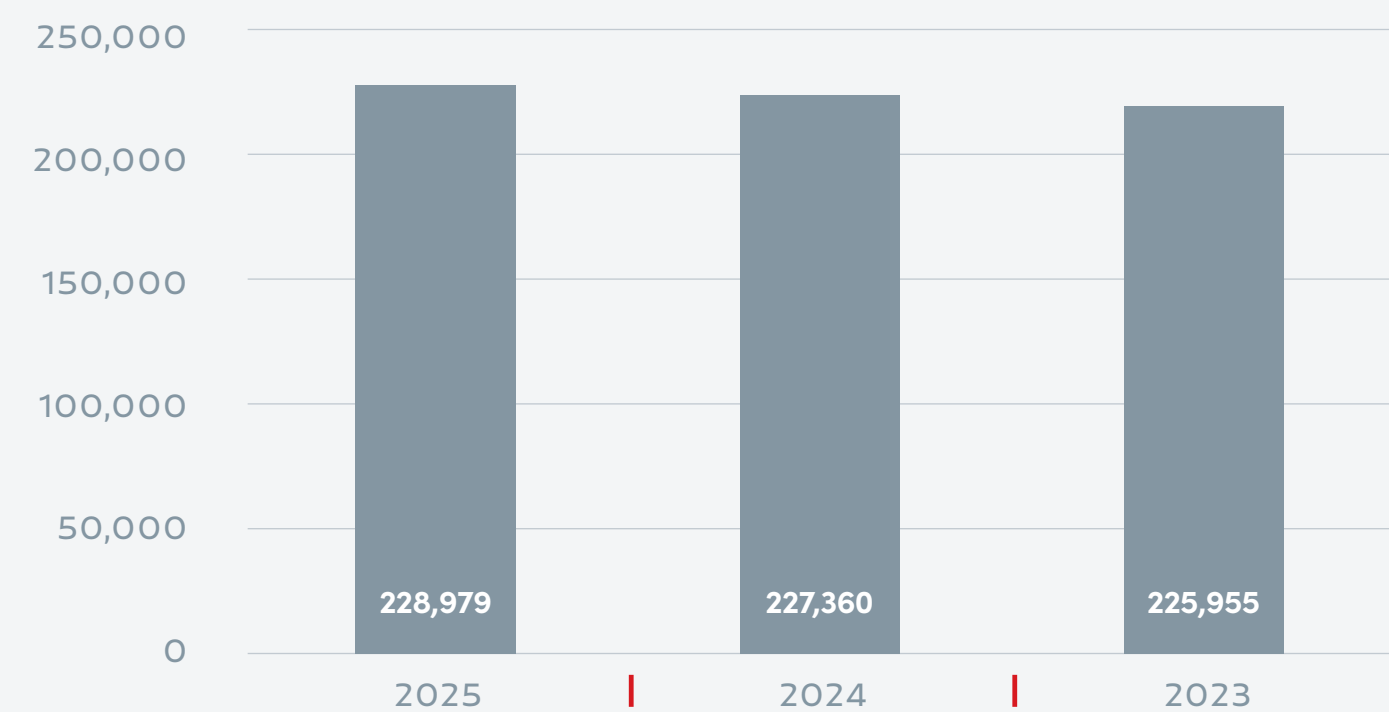
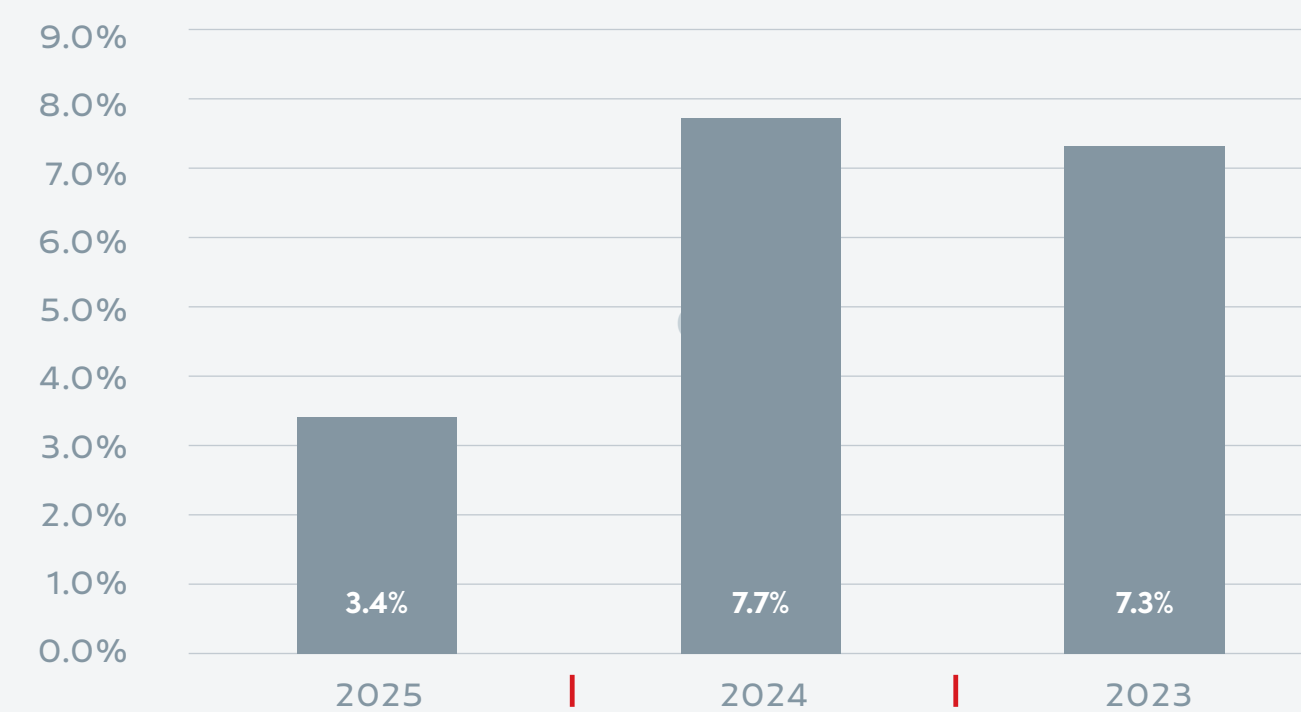


Chart 8: Employee turnover



Key indicators

Table 1: Performance indicators of Elektro Maribor d.d.

	2025	2024	2023
Financial Indicators			
Net profit for the year in EUR	9,398,267	9,094,918	6,232,740
Return on assets (ROA) in %	1.96	2.05	1.45
Return on equity (ROE) in %	2.95	2.93	2.03
EBIT (Operating profit) in EUR	11,733,722	6,454,755	6,965,316
EBIT margin (EBIT/operating revenue) in %	10.96	6.73	7.85
EBITDA (EBIT+ depreciation and amortisation) in EUR	37,851,511	30,836,832	30,988,621
EBITDA margin (EBITDA/operating revenue) in %	35.36	32.14	34.92
Total revenue in EUR	107,828,612	101,055,921	89,334,924
Operating revenue (gross operating yield) in EUR	107,059,358	95,951,040	88,738,588
Net sales revenue in EUR	70,155,602	63,408,218	64,085,345
Value added in EUR ¹	77,183,621	68,015,564	64,518,816
Value added per employee (based on hours worked) in EUR	96,927	85,875	82,638
Total costs and expenses in EUR	97,816,044	91,539,238	82,969,532
Operating costs and expenses (OPEX) in EUR	95,325,636	89,496,285	81,773,272
Assets as at 31 December in EUR	494,990,625	462,891,609	435,276,168
Equity as at 31 December in EUR	321,303,814	315,060,181	308,062,518
Equity to total assets ratio in %	64.91	68.06	70.77
Financial liabilities/EBITDA	2.55	2.56	2.23
Net financial debt in EUR	89,265,511	62,266,540	57,052,209
Net financial debt/EBITDA	2.36	2.02	1.84
Employees ²			
Number of employees as at 31 December	791	775	767
Average number of all employees (based on hours worked) ³	796.30	792.03	780.74

¹ Value added = operating revenue – costs of goods, materials and services – other operating expenses.
² Net financial debt = non-current financial liabilities + current financial liabilities – current financial investments – cash.
³ Number of hours worked/annual quota of total hours.

Table 2: Core activity indicators of Elektro Maribor d.d.

	2025	2024	2023
Core activity indicators			
Capital expenditure (CAPEX) in EUR	65,217,107	53,086,311	37,187,580
CAPEX ⁴ as % of net sales revenue	92.96	83.72	58.03
Distributed electricity in MWh	2,167,932	2,164,699	2,177,161
Number of users (customers and producers)	228,979	227,360	225,955
Distributed MWh per number of customers	9.47	9.52	9.64
SAIDI (internal causes)	49.75	81.08	152.94
SAIFI (internal causes)	1.17	1.52	2.29
MAIFI	6.73	9.72	14.47
Network losses as % of distributed energy ⁵	4.49	4.50	4.69
Regulated activity OPEX per distributed energy (EUR/MWh) ⁶	28.51	26.60	25.69

⁴ CAPEX = capital expenditure.
⁵ The figures exclude the annual balance settlement.
⁶ OPEX = operating expenses (costs of goods, materials and services, labour costs, depreciation and amortisation, other operating expenses).

4 Corporate Governance Statement

Pursuant to Article 70, Paragraph 6 of the Companies Act (ZGD-1), Elektro Maribor d.d. hereby issues this Corporate Governance Statement. This statement forms an integral part of the Business Report and is available on the Company's website at www.elektro-maribor.si. The statement pertains to the financial year from 1 January 2025 to 31 December 2025.

4.1 Corporate governance codes – statement of compliance

In 2025, Elektro Maribor d.d. applied the Corporate Governance Code for State-Owned Enterprises, adopted by the Slovenian Sovereign Holding (SDH) (last updated: December 2023, effective from 1 January 2024), as its reference governance code.⁷ Throughout 2025, the Company adhered to the provisions of the Code but departed from the following recommendations:

- Principles 3.8.3 and 3.8.4: Partially observed. The Company has established a Diversity Policy, which is considered in nomination procedures. However, the current policy does not specify granular criteria regarding various aspects of diversity, nor does it define explicit priority criteria for new appointments to management or supervisory bodies aimed at favouring qualified candidates of the under-represented gender. The policy is scheduled for revision in 2026.
- Principle 9.3.5: Partially implemented. There have been delays in meeting the deadlines for the implementation of certain internal audit recommendations.

Elektro Maribor d.d. also applies the Corporate Governance Code for Unlisted Companies – Advanced Level (May 2016), jointly prepared by the Ministry of Economic Development and Technology, the Chamber of Commerce and Industry of Slovenia, and the Slovenian Directors' Association.⁸ In 2025, the Company adhered to the provisions of this Code, with the exception of the following departure:

- Principle 6.5: Partially implemented. The management body is not a collective (multi-member) body. In accordance with the Company's Articles of Association adopted by the General Meeting, the Management Board consists of a single member.

The Management Board and the Supervisory Board of Elektro Maribor d.d. adhere to the Recommendations and Expectations of the Slovenian Sovereign Holding (SDH) (last updated: December 2024)⁹. In 2025, the Company complied with these Recommendations and Expectations, with the exception of the following departures:

- Recommendation 4.4: Partially observed. Employee remuneration is implemented in accordance with the provisions of the corporate and sectoral collective agreements, which are published on the Company's website.
- Recommendation 3.9: Partially observed. The Company publishes data on copyright, consultancy, and other intellectual service contracts by disclosing the type of business, date of conclusion, contractual partner, contract value, and duration. In

the future, the Company will publish the total annual value of contracts related to service orders, structured by type of business.

Elektro Maribor d.d. continuously strives to improve its corporate governance practices, including proactive communication with various stakeholders.



⁷ The Corporate Governance Code for State-Owned Enterprises is available on the Slovenian Sovereign Holding website at www.sdh.si.
⁸ The Corporate Governance Code for Unlisted Companies is available on the Chamber of Commerce and Industry of Slovenia website at www.gzs.si.
⁹ The Recommendations and Expectations of the Slovenian Sovereign Holding are available on the Slovenian Sovereign Holding (SDH) website at www.sdh.si.

4.2 Description of the main characteristics of the Company's internal control and risk management systems in relation to the financial reporting process

Elektro Maribor d.d. manages risk and implements internal control procedures across all levels of the organisation. The risk management system ensures the identification and assessment of material risks, the definition of mitigation measures, and risk reporting. The internal control system provides reasonable assurance regarding the achievement of objectives and the management of key risks. The Management Board is responsible for establishing and maintaining the internal control system, with controls embedded within business processes and systems.

The objectives of internal controls are to ensure compliance with legislation, regulations, standards, contracts, and the Company's internal policies; to ensure the reliability and accuracy of financial information; to safeguard assets; to achieve operational efficiency and effectiveness; and to meet established strategic goals.

Monitoring the effectiveness of internal controls is conducted through management oversight, internal audit reviews, external audits of financial statements, and other independent

assessments. The Risk management section of this Annual Report provides a detailed overview of risk management and control mechanisms relative to the assessment of specific risk types. The Management Board and the Supervisory Board believe that the current internal control system at Elektro Maribor d.d. ensures the effective achievement of business objectives, compliance with legal requirements, and fair and transparent reporting in all material respects for the 2025 period. The Supervisory Board and the Management remain committed to the continuous improvement of the Company's internal control system.

Management is responsible for maintaining adequate accounting records, establishing and ensuring the effective operation of internal and accounting controls, selecting and applying appropriate accounting policies, and safeguarding the Company's assets. In relation to the financial reporting process, Elektro Maribor d.d. applies the principles of the COSO¹⁰ risk management framework and internal control system. In establishing an internal control system based on the 'Three Lines of Defence' principle,¹¹ the Company pursues three primary objectives:

- accuracy, reliability and completeness of accounting records and the true and fair view of financial reporting;
- compliance with legislation and other regulations; and

- efficiency and effectiveness of operations.

The Management strives to maintain a control system that is both effective in mitigating adverse events and cost-justified. The Management recognises that any internal control system, regardless of its effectiveness, has inherent limitations and cannot entirely eliminate the risk of error or fraud. It must, however, be designed to provide timely alerts and offer the Management reasonable assurance regarding the achievement of objectives.

Elektro Maribor d.d. ensures internal controls are in place to safeguard the accuracy of accounting data, the completeness of data capture, the segregation of duties and responsibilities, data access restrictions, and supervisory monitoring. These internal controls are integrated with controls embedded within the information system, encompassing access restrictions for data and applications, as well as controls ensuring the accuracy and completeness of data entry and processing.

To this end, Elektro Maribor d.d. maintains and improves:

- a transparent organisational scheme of Elektro Maribor d.d.;
- clear accounting policies and their consistent application within Elektro Maribor d.d.;
- an efficient organisation of the accounting function (functional responsibility) within Elektro Maribor d.d.;

- reporting for Elektro Maribor d.d. in accordance with Slovenian Accounting Standards, including all disclosure requirements and explanatory notes; regular internal and external audits of business processes

4.3 Explanatory notes pursuant to Article 70, Paragraph 8 of the Companies Act (ZGD-1)

Pursuant to Article 70, Paragraph 8 of the Companies Act (ZGD-1), Elektro Maribor d.d. provides data as at the final day of the financial year, together with all required explanatory notes.

Share capital structure of Elektro Maribor d.d.

All shares are ordinary registered shares, which confer their holder the right to manage the company, the right to dividends, and the right to claim the residual value of assets in the event of liquidation. All shares are of one class and are issued in non-materialized form.

Restrictions on the transfer of shares

All shares are freely transferable.

Significant direct and indirect shareholdings in terms of reaching a qualifying holding as defined by act governing takeovers

Data regarding direct and indirect shareholdings in terms of reaching a qualifying holding, as defined by the

act governing takeovers, are published in the annual reports. As at 31 December 2025, the Republic of Slovenia held 26,628,994 shares, representing 79.9%, and Pivovarna Laško Union d.o.o. held 1,922,321 shares, representing 5.8% of all shares.

Disclosures regarding holders of securities providing special control rights

The Company has not issued any securities that provide special control rights.

Employee share scheme

Elektro Maribor d.d. does not have an employee share scheme.

Explanatory notes on restrictions on voting rights

As at 31 December 2025, the shareholder KAD d.d. held 8,711 shares in Elektro Maribor d.d. which, pursuant to the provisions of Article 48b of the Book-Entry Securities Act (ZNVP-1), carry no voting rights. As at 31 December 2025, Elektro Maribor d.d. held no treasury shares, following the cancellation of treasury shares in 2019.

Shareholder agreements that may result in restrictions on the transfer of securities or voting rights

No such agreements exist.

Company rules on the appointment and replacement of members of management or supervisory bodies and amendments to the Articles of Association

In the appointment and replacement of members of management or supervi-

sory bodies and in amending the Articles of Association, Elektro Maribor d.d. complies with applicable legislation and the Company's Articles of Association.

Members of the Supervisory Board representing shareholders are appointed and dismissed by the General Meeting. Members of the Supervisory Board representing employees are appointed by the Works Council. The General Meeting formally notes the election or dismissal of Supervisory Board members elected or dismissed by the Works Council. The Management Board is appointed and dismissed by the Supervisory Board. The General Meeting adopts the Articles of Association and decides on any amendments thereto.

Powers of the Management Board, particularly regarding treasury shares

The General Meeting of Elektro Maribor d.d. did not authorise the Company's Management Board to carry out a share buy-back in 2025.

Significant agreements that take effect, change, or terminate upon a change of control of the Company resulting from a public takeover bid

No such agreements exist.

Agreements between Elektro Maribor d.d. and members of the management or supervisory bodies or employees providing for compensation if they resign, are dismissed without cause, or their employment is terminated due to a takeover bid

No such agreements exist.

¹⁰ Committee of sponsoring Organisations of the Treadway Commission is the author of the corporate risk management model used under the COSO model.

¹¹ Three lines of defence of control: (1) operational management or risk owners, (2) control functions, including the risk coordinator function, (3) internal audit, with the independent assurance function

4.4 Explanatory notes on the operation of the General Meeting of Elektro Maribor d.d., its key powers, and a description of shareholder rights and the manner of their exercise

Shareholders exercise their rights at the General Meeting. The General Meeting is convened and conducted in accordance with applicable regulations. A shareholder is entitled to participate in the management of the Company, has the right to dividends, and the right to a share of the residual assets in the event of liquidation.

4.5 Explanatory notes on the composition and operation of management and supervisory bodies and their committees

Table 3: Composition of the Management Board of Elektro Maribor d.d. in 2025

Full name	Tatjana Vogrinec Bugar
Position (president, member)	president of the management board
Area of responsibility	President
Date of first appointment	1 August 2023
End of term	1 August 2027
Gender	F
Nationality	SLO
Education	BA (Law)
Professional profile	Law, Management
Supervisory body membership in non-affiliated companies	NO

Table 4: Composition of the Supervisory Board and committees in 2025

Full name	Ciril Pucko	Jure Boček	Samo Logar, MSc	Marija Šeme	Alan Ciglarič	Miran Arnuš
Position (chair, deputy, member of the Supervisory Board)	Member	Member	Chair	Deputy chair	Member	Member
Date of first appointment	8 Feb 2023	8 Feb 2023	1 Jul 2022	1 Jul 2022	1 Jul 2022	1 Jul 2022
End of term	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
Representative (shareholder/employee)	Shareholder	Shareholder	Shareholder	Shareholder	Employee	Employee
Supervisory Board meeting attendance	14 of 15	13 of 15	14 of 15	15 of 15	15 of 15	15 of 15
Gender	M	M	M	F	M	M
Nationality	SLO	SLO	SLO	SLO	SLO	SLO
Education	BA (Economics)	BSc. (Electrical Engineering)	MA (Law)	BA (Economics)	BSc. (Comp. & Info. Science)	Electrical Engineer
Professional profile	Economics	Electrical Eng. Management	Law	Economics	IT/Informatics	Power System
Independence under Article 23 of the Code (YES/NO)	YES	YES	YES	YES	YES	YES
Conflicts of interest in 2025 (YES/NO)	NO	NO	NO	NO	NO	NO
External supervisory board memberships	NO	YES	YES	YES	NO	NO
Committee membership (audit, HR, investment committee...)	YES	YES	YES	YES	YES	YES
Chair/member	Member – Audit Committee; Investment Committee	Chair – Investment Committee / Member – HR Committee	Chair – HR Committee	Chair – Audit Committee	Member – HR Committee	Member – Investment Committee
Committee meeting attendance	6/6 – Investment Committee; 11/11 – Audit Committee	6/6 – Investment Committee; 4/4 – HR Committee	4 of 4	11 of 11	4 of 4	6 of 6

Table 5: Composition of external committee members in 2025

Full name	Barbara Nose	Dr. Maja Fesel Kamenik
Committee	Audit Committee	HR Committee
Committee meeting attendance	11 of 11	4 of 4
Gender	F	F
Nationality	SLO	SLO
Education	BA (Econ.) and specialist in auditing	PhD in Psychology and Master of Management
Professional profile	Economics	HR
Supervisory body membership in non-affiliated companies	Yes	No

4.6 Compliance and corporate integrity system

The integrity of Elektro Maribor d.d. is fundamental to the fulfilment of the Company's mission. The Company pursues this goal through compliance with statutory provisions as well as the application of codes of conduct and internal policies adopted by the Management Board to ensure transparent operations. This reflects a commitment to ethical conduct in line with the highest expectations and standards, all with the aim of ensuring good corporate governance practices.

To establish and implement the compliance and integrity system, the Company employs a compliance and integrity officer. The officer has not been subject to any undue influence and has been ensured full independence in the performance of their duties.

4.7 Diversity policy

In accordance with the Corporate Governance Code for State-Owned Enterprises of Slovenian Sovereign Holding (SDH) and the Corporate Governance Code for Unlisted Companies, the Supervisory Board of Elektro Maribor d.d. developed and, on 22 December 2020, adopted the Diversity Policy of Elektro Maribor d.d., which is published on the Company's website: <https://www.elektro-maribor.si/media/4872/politika-raznolikosti-druzbe.pdf>.

The Company's governing bodies promote diversity to the benefit of the Company. The Company recognises the benefits of diversity as a reflection of its respect for universal human values and as a vital factor in maintaining its competitive and developmental advantages. Pursuant to the resolution of the General Meeting, both genders are represented on the Supervisory Board.

Maribor, 17 April 2026

President of the Management Board:
Tatjana Vogrinec Bugar, BA (Law)



5 Report of the Supervisory Board

REPORT OF THE SUPERVISORY BOARD TO THE GENERAL MEETING ON THE VERIFICATION AND APPROVAL OF THE AUDITED ANNUAL REPORT OF ELEKTRO MARIBOR D.D. FOR THE YEAR 2025 (Article 282 of the ZGD-1)

In accordance with Article 282 of the Companies Act (ZGD-1), the Supervisory Board of Elektro Maribor d.d. hereby submits to the General Meeting its report on the verification and approval of the Audited Annual Report of Elektro Maribor d.d. for the year 2025. The Supervisory Board performed its activities during the year in compliance with applicable legislation and the Company's internal regulations.

COMPOSITION

The Supervisory Board of Elektro Maribor d.d. was composed as follows during the year 2025:

- mag. Samo Logar, chair, member of the Supervisory Board since 1 July 2022,
- Marija Šeme, deputy chair, member of the Supervisory Board since 1 July 2022,
- Jure Boček, member of the Supervisory Board since 8 February 2023 (he was not a member of the supervisory body from 6 April 2023 to 31 July 2023, as he temporarily performed an executive function),
- Ciril Pucko, member of the Supervisory Board since 8 February 2023,
- Alan Ciglarič, member of the Supervisory Board since 1 July 2022,
- Miran Arnuš, member of the Supervisory Board since 1 July 2022.

MEMBERSHIPS IN OTHER BODIES

The Supervisory Board pays particular attention to managing potential conflicts of interest among its members. All members of the Supervisory Board, the external member of the Audit Committee, and the external member of the Human Resources Committee have signed independence statements, in which they all declared their status as independent members. Their independence statements are published on the Company's website.

OPERATION OF THE SUPERVISORY BOARD

The Supervisory Board of Elektro Maribor d.d. carried out its duties during the 2025 financial year in accordance with its fundamental function of supervising the management of the Company and the duty of diligent and conscientious management, based on the powers granted by applicable regulations and Company acts. The Supervisory Board monitored the management and operations of Elektro Maribor d.d. in accordance with the provisions of the Companies Act, the Articles of Association of Elektro Maribor d.d., and applicable legislation.

Supervisory Board meetings were well-organised and conducted in accordance with the Rules of Procedure of the Supervisory Board. The Supervisory Board was adequately prepared for the topics under discussion, provided constructive proposals, and responsibly adopted decisions based on the materials prepared by the Company's Management Board. The Management Board was invited to all regular Supervisory Board meetings held in 2025 and, in addition to providing the relevant materials, also offered further clarifications to the Supervisory Board.

During the reporting period, the Supervisory Board held eleven regular meetings and four correspondence meetings. During its meetings, it discussed and adopted the following significant decisions:

- monitored the procedure for the purchase of a co-ownership share (up to 2/12 of the total) of the property at Vetrinjska ulica 2 in Maribor (ID mark: parcel 657 1744) and granted consent for the purchase;
- reviewed current business matters of the Company;
- was briefed on the Report on the Implementation of the Reorganisation in 2024 and monitored the progress of the organisation and classification project in 2025, as well as related documents; granted consent to the internal organisational structure of the Company;
- consented to the adoption of the Human Resources Strategy of Elektro Maribor d.d.;
- reviewed the draft Annual Business Plan for 2026 and granted consent to the Annual Business Plan for 2026, including the business forecast for 2027 and 2028;
- reviewed the unaudited Annual Report for 2024 and examined the audited Annual Report for 2024, issuing a positive opinion on the Independent Auditor's Report on the financial statements and the Independent Auditor's Limited Assurance Report on the Sustainability Report for 2024; granted consent to the proposed appropriation of distributable profit for 2024;
- proposed draft resolutions for two General Meetings (appropriation of distributable profit for 2024, granting the discharge to the Management Board and Supervisory Board, and the appointment of an auditor for the limited assurance engagement on the Sustainability Report for 2025 and 2026);
- reviewed periodic unaudited financial reports and the Annual Capital Investment Management Plan for 2025;
- monitored the operations of subsidiaries and the appointment of directors;
- provided opinions to the Management Board regarding decision-making at the general meetings of subsidiaries, reviewed the status of equity investments in other companies, and reviewed the Framework Procedure for the Sale of Equity Stakes;
- deliberated on agreements ensuring the necessary financial resources for Company operations (Guarantee Facility Agreement, consent for the borrowing process);
- reviewed reports on the work of the Audit Committee, the Investment Committee, and the Human Resources Committee;
- proposed to the General Meeting the appointment of an entity to carry out limited assurance services on the Sustainability Report for the financial years 2025 and 2026;
- monitored the progress of the sustainability reporting preparation process;
- regarding internal audit, it consented to the starting points for the 2026 internal audit work plan of Elektro Maribor d.d., to the Internal Audit Plan of Elektro Maribor d.d. for 2026 with projections for the years 2027 and 2028, to the Internal Audit Charter of the Company, aligned with the Global Internal Audit Standards which became effective on 9 January 2025, and to the Internal Audit Strategy 2025–2029; it reviewed the contents of the 2024 Internal Audit Work Report, the Report on the implementation of opportunities for the improvement of the internal audit function following the independent external quality assessment of the internal audit function at Elektro Maribor d.d. for the period from 1 January 2022 to 30 June 2024, and the Overview of internal audits performed in key areas of Elektro Maribor d.d.;
- reviewed the status of EU projects;
- periodically reviewed the status of current trade receivables;
- reviewed and considered key strategic projects and monitored the implementation of the Company strategy; periodic reports of all authorised officers in the Company; issues relating to certain major investment projects; regularly monitored the publication of public tenders and was briefed on the progress of major public procurement procedures; examined all correspondence received;
- granted consent for deviations from the Company's annual business plan;
- consented to the total annual amount for sponsorships and donations and to the limits for individual sponsorship or donation agreements for 2025;
- adopted the remuneration criteria for the Company's Management Board for 2025;
- based on the report on relations with affiliated companies for the previous financial year, verified all necessary circumstances and reasons for entering into legal transactions and established that no loss or disadvantage was incurred between the companies;
- consented to the appointment of the Compliance and Integrity Officer and to the work plan of the

- Compliance Officer through the end of 2025 and for 2026;
- pursuant to Article 80 of the Worker Participation in Management Act, reviewed the Annual Report of the Works Council to the Supervisory Board of Elektro Maribor d.d. for 2024;
 - performed a self-assessment for 2024; adopted the Supervisory Board's Work Report for 2024 and the Work Plan for 2025; consented to the Compliance and Corporate Integrity Policy; and reviewed changes to the SDH Recommendations and Expectations;
 - conducted a self-assessment for the year 2025.

PARTICIPATION IN MEETINGS

The attendance of Supervisory Board members at meetings is detailed in the appendix to the Corporate Governance Statement.

OPERATING COSTS OF THE SUPERVISORY BODY

in EUR2025	
Meeting fees and performance of the supervisory board's duties	122,803
Meeting fees and performance of the audit committee's duties	28,779
Meeting fees and performance of the HR committee duties	19,677
Meeting fees and performance of the investment committee duties	17,514
Insurance premiums	1,638
Education	1,180
Total costs	191,591

WORK OF THE SUPERVISORY BOARD COMMITTEES

Audit Committee

In accordance with the provisions of Article 17 of the Rules of Procedure of the Supervisory Board of Elektro Maribor d.d., the audit committee consists of three members.

In 2025, the Audit Committee of the Supervisory Board of Elektro Maribor d.d. was composed as follows:

- Marija Šeme, BA (Econ.), Chair since 26 August 2022,
- Barbara Nose, BA (Econ.) and Specialist in Auditing, external member since 15 September 2022,
- Ciril Pucko, BA (Econ.), member since 22 February 2023.

The Chair and both members of the Audit Committee are appropriately qualified for the field of activity of the audited entity (the Company). The Audit Committee of the Supervisory Board of Elektro Maribor d.d. performed tasks aimed at assisting the Supervisory Board in overseeing financial reporting, sustainability reporting, internal controls, and risk management, as well as in cooperating with internal auditors. It drafted

high-quality and professional resolutions for the Supervisory Board and monitored their implementation (pursuant to Article 279 of the Companies Act - ZGD-1). It reported to the Supervisory Board on the results of the statutory audit, including an explanation of how the statutory audit contributed to the integrity of financial and sustainability reporting and the role the Audit Committee played in this process.

In 2025, all members of the Audit Committee signed a statement of independence and declared themselves independent, in compliance with the provisions of the Corporate Governance Code for Listed Companies and the Corporate Governance Code for State-Owned Enterprises. These statements are available on the Company's website.

Pursuant to the provisions of Point 4 of Article 279 of the Companies Act (ZGD-1), meetings of the Audit Committee were attended only by Audit Committee members, the Head of Internal Audit of the Company, and the Secretary of the Supervisory Board. The Head of Internal Audit is present at every Audit Committee meeting. During the discussion of specific agenda items, other individuals reporting on specific agenda items were also invited to the meetings (President of the Management Board, external auditor, risk management coordinator, authorised officers for specific work areas, external provider of internal audit, project coordinator, and director of projects).

During the period under review, the Audit Committee held eight regular meetings and three correspondence meetings, adopting 114 resolutions. As at 31 December 2025, two resolutions were in the process of implementation.

Based on the Recommendations for Audit Committees of the Slovenian Directors' Association (Point 7.9), the Audit Committee meetings were scheduled to allow sufficient time between the Audit Committee meeting and the Supervisory Board meeting to resolve all matters discussed by the Audit Committee that required additional monitoring of corrections, thus enabling reporting to the Supervisory Board.

Members of the Supervisory Board who are not members of the Audit Committee had access to Audit Committee materials. Furthermore, the Chair of the Audit Committee reported regularly on the work and findings of the Committee at Supervisory Board meetings under the Audit Committee agenda item.

In accordance with the provisions of the Companies Act (ZGD-1), the Rules of Procedure of the Supervisory Board of the Company, the Rules of Procedure of the Audit Committee of the Company, and the Recommendations for Audit Committees of the Slovenian Directors' Association (latest update: December 2025), the Audit Committee performed tasks in the following areas during the period under review:

1. Financial reporting

Prior to publication or submission to the Supervisory Board, the Committee reviewed:

- Annual reports of the Company (prior to submission to the auditor),
- Interim financial statements of Elektro Maribor d.d., including disclosures,
- Forecasts, plans and other official announcements,
- Accounting policies of Elektro Maribor d.d. and all amendments thereto,
- Significant estimates and judgments applied in the preparation of financial statements,
- All internal accounting and business reports and information prepared for the Supervisory Board of Elektro Maribor d.d. which were submitted by the Management Board of Elektro Maribor d.d. for review to the Audit Committee prior to each meeting of the Supervisory Board in 2025.

2. Internal controls and risk management

The Supervisory Board of Elektro Maribor d.d. has not established a separate risk committee; consequently, during the period under review, the Audit Committee monitored the risk management system in addition to the internal control system. To this end, the Audit Committee reviewed or familiarised itself with:

- Internal control systems (Recommendation points 5.16, 5.17 and 5.19) – The Audit Committee received periodic reports on the monitoring of the functioning of internal controls within the Company, as well as reports in this area from both internal and external audit.
- Risk management systems within Elektro Maribor d.d. (Recommendation point 5.20) – The Audit Committee received reports from the Risk Management Coordinator of Elektro Maribor d.d., along with reports in this area from both internal and external audit.
- Procedures of Elektro Maribor d.d. for the detection of fraud – The Audit Committee received periodic reports from the Compliance and Integrity Officer of Elektro Maribor d.d.

3. Internal audit

During the period under review, the Audit Committee monitored the effectiveness of the internal audit function within Elektro Maribor d.d. and, in this context, performed the tasks defined by the Companies Act (ZGD-1) and the Rules of Procedure of the Audit Committee of Elektro Maribor d.d.

In 2025, the Audit Committee:

- reviewed the appropriateness of the definition of the purpose, powers, responsibilities, and tasks of internal audit (including its accountability to the Supervisory Board) in the Internal Audit Charter of Elektro Maribor d.d. prior to its approval by the Supervisory Board (the latest update was in March 2025);
- regularly received and reviewed quarterly internal audit work reports and reports on the implementation of internal audit recommendations, examining the adequacy and timeliness of responses (this included all internal audit reports reviewed by the Audit Committee in 2025);
- conducted an interview with the Head of Internal Audit and carried out a performance assessment for 2024;
- oversaw the independence of internal audit, as well as its activities and conduct, through familiarisation with reviews and interviews held.

The Audit Committee was briefed at its meetings in 2025 on the following:

- Internal Audit Charter of Elektro Maribor d.d., aligned with the Global Internal Audit Standards, effective as of 9 January 2025;
- Internal Audit Activity's Annual Report for 2024;
- Annual Internal Audit Plan for 2026, including proposed risk-based audits;
- Internal Audit Engagement Plan of Elektro Maribor d.d. for 2026, with projections for 2027 and 2028;
- Assurance Providers' Map of Elektro Maribor d.d. for 2026;
- Internal Audit Quality Assurance and Improvement Programme for 2025, together with the 2024 internal audit self-assessment;
- Remuneration of the Head of Internal Audit for 2024;
- Internal Audit Strategy of Elektro Maribor d.d. for the 2025–2029 period;
- Overview of internal audits conducted in key areas of Elektro Maribor d.d. between 2021 and 2025, alongside a strategic risk assessment of the Company's key business areas for 2026.

4. External audit

In connection with the performance of the external audit at Elektro Maribor d.d., the Audit Committee carried out the duties during the reporting period stipulated by EU Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities, the Companies Act (ZGD-1), and the Rules of Procedure of the Audit Committee of Elektro Maribor d.d.

In 2025, the Audit Committee:

- Reviewed the external auditor's findings for the 2024 financial year jointly with the auditor, including all material irregularities that were identified and resolved during the course of the audit;
- Examined the written Management presentation for 2024, the external auditor's additional report to the Audit Committee, and the schedule of uncorrected misstatements and omissions;
- Evaluated the effectiveness of the external audit procedures carried out for 2024;
- Ensured the monitoring of the provision of non-audit services;
- Reviewed and monitored the content and recommendations set out in the Management Letters for the 2024 financial year;
- Assessed that the Audited Annual Report of Elektro Maribor d.d. for 2024 provides a true and fair view of the financial position, financial performance, and cash flows of Elektro Maribor d.d. in the 2024 financial year, and that it has been prepared in accordance with the Companies Act and Slovenian Accounting Standards;
- Discussed and examined the Independent Auditor's Report on the audit of the financial statements of Elektro Maribor d.d. for 2024, raising no objections thereto;
- Reviewed and discussed the proposed audit plan with the external auditor prior to the commencement of the 2025 audit;
- Discussed the Independent External Auditor's Report on the preliminary audit of Elektro Maribor d.d. for 2025;
- Obtained the statement of independence of the audit firm and the auditors of Elektro Maribor d.d. for 2025.

5. Sustainability

During the year, the Audit Committee monitored the sustainability reporting process, the preparation of the Sustainability Report for 2025, and the double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS). In this respect, it actively collaborated with the external auditor and reviewed the Management Letter following the preliminary and final phases of the sustainability assurance engagement.

In 2025, the Audit Committee:

- Discussed and examined the Independent Auditor's Limited Assurance Report on the Sustainability Report of Elektro Maribor d.d. for 2024, raising no objections thereto;
- Conducted the auditor selection process for the limited assurance engagement on the Sustainability Report for 2025 and 2026, and proposed to the Supervisory Board the appointment of the audit firm BDO Revizija d.o.o. for this engagement.

6. Other

In 2025, the Audit Committee was briefed on:

- Supplier dependency in 2023, 2024, and 2025;
- Reports of authorised officers for 2024 and their periodic reports in 2025;
- Information regarding amendments to the Recommendations and Expectations of Slovenian Sovereign Holding (SDH);
- Report on the monitoring of the Company's strategy for 2024;

- Report on relationships with potentially high-risk parties for 2024;
- Periodic reports on the financial investments of Elektro Maribor d.d.;
- Corporate Governance Statement for 2024;
- Report on relations with the affiliated company OVEN ELEKTRO MARIBOR d.o.o.;
- Management Board's proposal on the allocation of distributable profit for the 2024 financial year;
- Report on the work of the Supervisory Board for 2024;
- Total annual amount of sponsorships and donations, and the maximum amount the Company may allocate to an individual sponsorship or donation agreement in 2025;
- Management Board's proposal regarding the appointment of the Compliance and Integrity Officer;
- Corporate Compliance and Integrity Policy;
- Work plan of the Compliance and Integrity Officer up to the end of 2025;
- Financial Calendar of Elektro Maribor d.d. for 2026;
- Reporting on issued decisions and regulatory inspections within the Company.

In 2025, the Audit Committee:

- Approved the work plan of the Compliance and Integrity Officer for 2026;
- Adopted the report on its own work for 2024 and its work plan for 2025.

HR committee

Pursuant to Article 279, Paragraph 6 of the Companies Act (ZGD-1), the Human Resources Committee of the Supervisory Board of Elektro Maribor d.d. (HR Committee) prepared the report on the work of the Human Resources Committee of the Supervisory Board of Elektro Maribor d.d. in 2025.

At its sixth regular meeting held on 14 September 2022, the Supervisory Board of Elektro Maribor d.d. adopted resolution number 170/2022, whereby, pursuant to the provisions of the Rules of Procedure of the Supervisory Board, it appointed the permanent Human Resources Committee of the Supervisory Board of Elektro Maribor d.d., effective as of 14 September 2022. The Human Resources Committee of the Supervisory Board was appointed with the aim of ensuring an efficient, professional, and thorough review of materials and supporting documents for decision-making falling within the competence of the Supervisory Board, particularly to provide support and expert assistance in the areas of appointments, human resources issues, employment policy, salaries and other remuneration, rewards, and cooperation with the trade union and/or Works Council. In accordance with the provisions of Article 18 of the Rules of Procedure of the Supervisory Board of Elektro Maribor d.d., the Human Resources Committee consists of three members, or four members if the Works Council appoints its representative to the Committee pursuant to Article 79 of the Worker Participation in Management Act. The competences and obligations of the Human Resources Committee are defined in the Rules of Procedure of the Supervisory Board.

In 2025, the Human Resources Committee of the Supervisory Board of Elektro Maribor d.d. consisted of the following members:

- mag. Samo Logar, BA (Law), chair since 14 September 2022;
- Jure Boček, BSc (Electr. Eng.), member from 22 February 2023 to 5 April 2023, and since August 2023;
- Maja Fesel Kamenik, PhD in Psychology, MSc in Management, external expert, member since 14 September 2022;
- Alan Ciglarič, BSC (Compt. and Info. Science), member since 4 July 2023.

In 2025, all members of the Committee submitted their statements of independence, which are published on the Company's website.

In 2025, the Human Resources Committee held four regular meetings, during which it adopted 23 resolutions. As of 31 December 2025, two resolutions remained in the implementation phase. The meetings

were attended by all members of the Committee, the Management Board, reporting officers, and the Secretary of the Supervisory Board.

In accordance with the provisions of Article 18 of the Rules of Procedure of the Supervisory Board of Elektro Maribor d.d., the Human Resources Committee carried out the tasks of promoting and reviewing procedures, as well as advising on the prudent management of human resources in the following areas during the reporting period:

Strategic human resources management and organisational development

During the reporting period, the Human Resources Committee was briefed on:

- Process of preparing the human resources strategy and staff development;
- Human Resources Strategy of Elektro Maribor d.d.;
- Changes to the job classification and organisational structure.

Remuneration and reward policy

During the reporting period, the Human Resources Committee reviewed the remuneration system for the Management Board.

Oversight and monitoring of HR processes

During the reporting period, the Human Resources Committee was briefed on:

- Report on the reorganisation carried out in 2024;
- Report on sick leave absences in 2024 and the first half of 2025.

Operation and management of the Committee

During the reporting period, the Human Resources Committee:

- Approved the Report on the Work of the Human Resources Committee for 2024;
- Reviewed the self-assessment matrix of the Human Resources Committee and conducted the self-assessment of the Human Resources Committee for 2024.

Investment committee

At its 13th regular meeting of 2023, held on 22 November 2023, the Supervisory Board of Elektro Maribor d.d. adopted resolution number 251/2023, thereby establishing the Investment Committee.

- In accordance with the provisions of Article 6 of the Rules of Procedure of the Investment Committee of the Supervisory Board of Elektro Maribor d.d., the Investment Committee consists of three members.

In 2025, the Investment Committee of the Supervisory Board of Elektro Maribor d.d. consisted of the following members:

- Jure Boček, BSc (Electr. Eng.), Chair since 22 November 2023;
- Ciril Pucko, BA (Econ.), member since 22 November 2023;
- Miran Arnuš, Electr. Engineer, member since 22 November 2023.

In 2025, all members of the Committee submitted their statements of independence, which are published on the Company's website.

During the reporting period, the Investment Committee of the Supervisory Board of Elektro Maribor d.d. held six regular meetings, during which it adopted 50 resolutions. As of 31 December 2025, one resolution remained in the implementation phase, while the rest had been implemented.

The Investment Committee monitors investments and exercises oversight over the implementation and restructuring of investments within Elektro Maribor d.d.

In accordance with the provisions of the Rules of Procedure of the Investment Committee of the Supervisory Board of Elektro Maribor d.d., the Investment Committee carried out the following tasks during the reporting period:

1. Investments

In 2025, the Investment Committee regularly received and reviewed:

- Monthly reports on executed investments with variances;
- Quarterly reports on the investment plan (investment planning).

In 2025, the Investment Committee was briefed on:

- Monthly investments made for 2025 at the Company level and for individual units;
- Annual investments made for 2024;
- Report on the activation of investments for 2024;
- Activation of investments for 2025 by individual period;
- Investment plan for 2025;
- Presentation of the Annual Business Plan (LPN) for 2026;
- Report on the current status of the MS - Lendava transmission line project;
- Operations of the investment controlling group;
- Report on the status of issued grid connection approvals;
- Utilisation of EU grants;
- REDOS studies;
- Report on the work of the Distribution Network Planning and Standardisation Department.

The Investment Committee reviewed the proposed changes to the implementation of investments.

2. Adopted documents

In 2025, the Investment Committee adopted:

- Report on the work of the Investment Committee in 2024;
- Work plan of the Investment Committee for 2025.

3. Public procurement status

The Investment Committee was periodically briefed on the status of public procurement procedures impacting the delivery of investment projects.

4. Miscellaneous

The Investment Committee conducted a self-assessment for the year 2024.

EXPECTATIONS OF THE SLOVENIAN SOVEREIGN HOLDING

The Supervisory Board monitored the operations of Elektro Maribor d.d. also with regard to the expectations of Slovenian Sovereign Holding d.d.

ASSESSMENT OF OWN PERFORMANCE

The main focus of the Supervisory Board's work in 2025 was monitoring the Company's operations in line with the planned results, based on the adopted Company strategy, the adopted annual plan, and the reports prepared by the Management Board.

The Supervisory Board notes that reports and information were prepared and compiled in a timely and high-quality manner, enabling the Supervisory Board to carry out its work without hindrance, in accordance with the Company's Articles of Association and the applicable legislation.

REVIEW AND APPROVAL OF THE AUDITED ANNUAL REPORT OF ELEKTRO MARIBOR D.D. FOR 2025 AND POSITION ON THE AUDITOR'S REPORT WITH PROPOSED RESOLUTIONS FOR THE 2025 FINANCIAL YEAR

The unaudited Annual Report of Elektro Maribor d.d. for 2025 was discussed by the Audit Committee of the Supervisory Board at its 2nd regular meeting on 15 April 2026, and by the Supervisory Board at its 3rd regular meeting on 15 April 2026.

The findings and the conduct of the 2025 audit were reported by the certified audit firm BDO Revizija d.o.o., which audited the financial statements of Elektro Maribor d.d. for 2025. The same audit firm also carried out the limited assurance engagement on the Sustainability Report.

The Annual Report of Elektro Maribor d.d. for 2025 was discussed and approved by the Management Board, which, pursuant to Article 272, Paragraph 3 of the Companies Act, submitted it, together with the Independent Auditor's Report dated 20 April 2026, the Independent Limited Assurance Report on the Sustainability Report, and the proposal for the allocation of the distributable profit of Elektro Maribor d.d., to the Audit Committee and the Supervisory Board for review and verification. The Audit Committee of the Supervisory Board discussed the Audited Annual Report of Elektro Maribor d.d. for 2025 at its 3rd regular meeting on 22 April 2026, and the Supervisory Board at its 4th regular meeting on 23 April 2026. The certified auditors reported to the Audit Committee.

The Auditor's Report states that the financial statements of Elektro Maribor d.d. give a true and fair view of the Company's financial position as at 31 December 2025, as well as its financial performance and cash flows, in accordance with Slovenian Accounting Standards.

The Independent Limited Assurance Report on the Sustainability Report concludes that nothing has come to the auditor's attention that causes them to believe that the Sustainability Report is not prepared, in all material respects, in accordance with Article 70c of the Companies Act (ZGD-1), including compliance with the European Sustainability Reporting Standards and the disclosures under Article 8 of the Taxonomy Regulation.

Following the review and verification of the business report, the accounting report, and the Sustainability Report for 2025 by the Audit Committee, and based on the conclusions of the Audit Committee, the Supervisory Board established that the Audited Annual Report of Elektro Maribor d.d. for 2025 has been compiled clearly and transparently, and in accordance with the provisions of the Companies Act, Slovenian Accounting Standards (SRS), European Sustainability Reporting Standards (ESRS), and the Taxonomy Regulation. The business report is consistent with the audited financial statements. Following its final review of the Audited Annual Report, the Supervisory Board had no comments thereon and gave a positive position on the Auditor's Report on the financial statements and the Limited Assurance Report on the Sustainability Report.

Concurrently with the Annual Report, the Supervisory Board also reviewed and endorsed the proposal for the allocation of the distributable profit of Elektro Maribor d.d., which amounted to EUR 3,001,077.18 as at 31 December 2025, and has no comments thereon. It proposes to the General Meeting to adopt the resolution on the allocation of the distributable profit in the submitted wording.

Based on the review of the Annual Report and the proposal for the allocation of the distributable profit for 2025, and the review of the certified auditor's report, the Supervisory Board approved the Annual Report for 2025 in accordance with the provisions of Article 282 of the Companies Act and the Articles of Association of Elektro Maribor d.d.

The Supervisory Board considers that the Management Board managed the Company successfully, diligently, and in accordance with the regulations and the Company's internal acts, and that despite highly demanding conditions, the Company even exceeded the majority of the objectives from the business plan for 2025. The Supervisory Board proposes to the General Meeting to adopt the resolution on granting the discharge to the Management Board and the Supervisory Board of the Company for 2025.

Upon approving the Annual Report, the Supervisory Board also adopted a position on the Corporate Governance Statement and the statement of compliance with the reference code, assessing that it reflects the actual state of the Company's corporate governance in 2025.

In Maribor, 23 April 2026

Chair of the Supervisory Board
mag. Samo Logar



6 2025 at a glance: Strategic milestones and Achievements

We brought 2025 to a close as a company driven by robust developmental momentum, operational stability, and a clear forward-looking vision. Throughout the year, we fortified our foundations for future capital investment, accelerated our digital transformation, and proactively embraced the energy transition.

Strategic development and organisational adjustments

In 2025, we continued to pursue our strategic objectives and strengthen our long-term commitment to sustainability. We implemented a new organisational structure and job classification system, which improved efficiency, the clarity of responsibilities, and support for key business processes. We also initiated a strategy update and enhanced our systematic risk and opportunity management in line with the requirements of sustainable and corporate governance.

Capital expenditure and grid modernisation

The year 2025 marked one of our most capital-intensive years to date. We prioritised grid resilience by modernising medium-voltage (MV) and low-voltage (LV) lines, expanding underground cabling, and rolling out advanced digital solutions, including smart metering and sophisticated network control systems. These investments have not only reinforced security of supply but also increased grid flexibility—essential for meeting growing consumer demand and integrating a rising share of renewable energy sources. A significant portion of these strategic projects was co-financed through European initiatives, notably the Recovery and Resilience Plan (RRP) and REPowerEU. These funds were instrumental in driving the digital overhaul and structural reinforcement of our distribution network.

Financial excellence and operational performance

Our financial performance in 2025 consistently outperformed targets. Through disciplined cost optimisation and productivity gains, we maintained exceptional operational stability. The combination of low network losses and high supply reliability underscores the resilience of our business model and our commitment to long-term commercial viability.

Human capital and sustainable responsibility

Our people remain our greatest asset. In 2025, we intensified our focus on employee development, fostering a culture of safety, inclusion, and collaboration. The adoption of a new Human Resources Strategy and our continued adherence to CSRD and ESRS standards have further strengthened our framework for transparent sustainability reporting.



2025 Chronology: Key business milestones

January

Structural transformation: Launch of the new organisational and job classification framework to enhance Company-wide efficiency.

Artemida award: Tatjana Vogrinec Burgar, President of the Management Board, was honoured with the prestigious Artemida Award by the Managers' Association of Slovenia.

February

Recovery and Resilience Plan (RRP 2): We received a decision on the allocation of EUR 11.4 million in grant funding for the construction of transformer substations and the low-voltage (LV) network.

March

Strategic financing: Secured a EUR 17 million long-term borrowing facility from the Ministry of Finance to fuel our capital expenditure programme.

April

9th Strategic Conference of DNOs: We participated in the strategic conference of electricity distribution network operators entitled »Smart Solutions for a Green Future«.

Regulatory Framework Methodology: The Energy Agency published amendments to the Act on the methodology for determining the regulatory framework and network charges for the electricity system operators.

Recovery and Resilience Plan (RRP 2): Following the decision in February 2025, we signed a co-financing agreement for capital projects with the Ministry of the Environment, Climate and Energy.

May

Employee Day: Celebrated Employee Day in Gornja Radgona.

REPowerEU: We received a decision on the allocation of EUR 3.8 million in grant funding for the construction of the medium-voltage (MV) network.

DNO Sports Games: We hosted the 29th Sports Games of electricity distribution network operators in Lendava.

June

32nd AGM of Elektro Maribor d.d.: The General Meeting was briefed on the Annual Report for 2024. A resolution on the allocation of distributable profit was adopted. The General Meeting granted the discharge to the Management Board and the Supervisory Board. Amendments to the Articles of Association were also adopted.

HR Strategy: We adopted a new Human Resources Strategy, defining long-term directions for the development of HR processes.

Long-term borrowing: We signed a credit agreement for a long-term loan of EUR 17 million.

July

Awards for students: We presented awards to students of secondary schools of electrical engineering to promote excellence.

September

REPowerEU: Based on the decision from May 2025, we signed a co-financing agreement for the MV network investment project.

Cybersecurity: We conducted a phishing simulation and provided additional information security training.

New corporate identity: We redesigned the Company's logo and corporate visual identity.

Network charge methodology: The Energy Agency published supplements to the methodology for network charging for system operators.

Dividend payout: We paid out dividends to the Company's shareholders in the amount of EUR 3,001,077.18, based on the adopted resolution on the allocation of distributable profit for 2024.

November

33rd General Meeting of Elektro Maribor d.d.: An auditor was appointed for the assurance of sustainability reporting.

Strategic conference: We reviewed and updated the Company's Corporate Sustainability Strategy for the 2024–2028 period.

December

ASI+ Project: We secured EU funding to enhance the skills and well-being of employees over the age of 50.

Socially Responsible Employer certificate: We were awarded the advanced Socially Responsible Employer certificate.

Weather conditions: On 24 December, extreme weather conditions (heavy snow loading) caused several power outages across the Elektro Maribor d.d. distribution network.

7 Significant events after the Reporting period

Energy peer-to-peer sharing

In collaboration with ELES d.o.o. and other distribution network operators (DNOs), we are preparing for the implementation of energy peer-to-peer (P2P) sharing. This initiative, introduced by the Electricity Supply Act, will enable users to share self-generated electricity. As a distributor, we will provide the necessary digital infrastructure for recording sharing agreements, managing data exchange with suppliers, and ensuring seamless technical support.

To this end, the terms of reference have already been prepared, requiring the solution to be verified in a test environment and subsequently implemented in the production environment. These terms were developed in collaboration with ELES d.o.o. and all electricity distribution companies, with an implementation deadline of 1 July 2026.

24-hour supplier switching

Since January 2026, we have enabled electricity supplier switching within a 24-hour window. This milestone significantly enhances system flexibility and improves the overall user experience.

Digitalisation

We are continuing the phased rollout of our AI Agent. In early January 2026, a conversational AI chatbot was successfully implemented on the corporate intranet for employees. The ultimate objective is to automate and digitalise communication both internally and externally via our website, email, and call centre services.

Through these innovations, we remain committed to increasing responsiveness, improving information flow, and providing more efficient support to our users.

Weather events

On 20 February 2026, extreme weather conditions involving heavy snowfall and gale-force winds caused extensive damage to the power grid across north-eastern Slovenia. Heavy snow loading (snowbreak) and windthrow led to numerous power line failures and damage to poles and other infrastructure. Over five days, more than 2,000 personnel and contractors were deployed in the field, supported by other DNOs, firefighters, Civil Protection, local communities, and the system operator ELES d.o.o. Their dedicated, around-the-clock efforts were instrumental in repairing the damage and restoring grid stability.

Following the February snowstorm, which affected a large portion of our distribution area, the Company launched a dedicated email address, zaboljseomrezje@elektro-maribor.si. This channel allows the public to report damage and share observations regarding the state of the power grid within our service area.



Between 26 and 27 March 2026, strong winds once again caused several faults in our distribution network. The most affected areas included Pohorje, Kozjak, Haloze, and parts of Slovenske Gorice and Pomurje. By the end of March 2026, power supply had been restored to all users. The Management Board estimates the costs of the damage incurred in February and March 2026 at EUR 1.2 million.

Figure 1: Panel discussion at the 2025 Strategic Conference of Electricity Distribution

8 Company Profile

8.1 Key Company information

As Slovenia's second-largest electricity distribution company, we serve as a cornerstone of the national power system. We are committed to the sustainable management, maintenance, and development of the distribution network, ensuring a reliable and high-quality power supply while upholding the highest standards of safety and environmental responsibility.

Our strategic focus is dedicated to meeting the needs of our users and exceeding the expectations of our shareholders, stakeholders, and the wider community. We consistently integrate social and environmental considerations into our core operations. Valuing the potential of our workforce, we foster a work environment that promotes professional growth and empowers our employees to fully leverage their expertise.

Figure 2: Company profile of Elektro Maribor d.d.

CORPORATE IDENTITY CARD

Main activity code D 35.140
Distribution of electricity

Supply are
North-eastern Slovenia

Size of the company according to ZGD-1
Large company

President of the Management Board
Tatjana Vogrinec Burgar

080 21 05 –24-hour fault and emergency line (to report outages and faults)

080 21 01 – General enquiries

Email: info@elektro-maribor.si
Website: www.elektro-maribor.si
Network user portal: mojelektro.si

Full registered name
ELEKTRO MARIBOR, podjetje za distribucijo električne energije, d. d.

Abbreviated nam
Elektro Maribor d. d.

Registered office
Vetrinjska ulica 2, 2000 Maribor

Company registration number
5231698

Tax identification number
46419853

Share capital:
EUR 203,932,512

Court register entry
Maribor District Court,
Entry No. 1/00847/00

Elektro Maribor d.d. has no branches.



Elektro Maribor Group Structure

Elektro Maribor d.d., Vetrinjska ulica 2, 2000 Maribor, is registered in Slovenia and is the parent Company of the Elektro Maribor Group

Group companies

Subsidiary:

OVEN Elektro Maribor d. o. o.

Ownership interest held by Elektro Maribor d.d.: 100.0%
Business activity: Electricity generation

Jointly controlled company:

Eldom d. o. o.

Ownership interest held by Elektro Maribor d.d.: 50.0%
Business activity: Real estate management

Associate companies:

Moja energija d. o. o.

Ownership interest held by Elektro Maribor d.d.: 33.3%
Business activity: Electricity generation

Informatika d. o. o.

Ownership interest held by Elektro Maribor d.d.: 24.1%
Business activity: Data processing and related activities

The Company does not prepare consolidated financial statements. In accordance with the criteria of the Companies Act (ZGD-1), OVEN Elektro Maribor d.o.o. and Eldom d.o.o. are classified as small companies and, as such, are not considered material for the purpose of providing a true and fair view of the parent company's financial position, financial performance, cash flows and changes in equity.

8.2 Company activities

The core business of the Company is the distribution of electricity to commercial and residential customers in north-eastern Slovenia, covering an area of 3,992 km², which represents approximately one-fifth of the country. This region is the Company's primary area of operation, where it is committed to providing a reliable, safe and high-quality electricity supply.

In addition to regulated activities, the Company also provides other services essential for the support and implementation of its core business. The Company is the leading provider of electrical installation services in the region, with demand for these services moving in line with business investment and infrastructure development. Through its activities, the Company makes a significant contribution to the development of the region, as the provision of energy infrastructure enables uninterrupted business operations and further regional development.

Figure 3: Distribution service area of Elektro Maribor d.d.

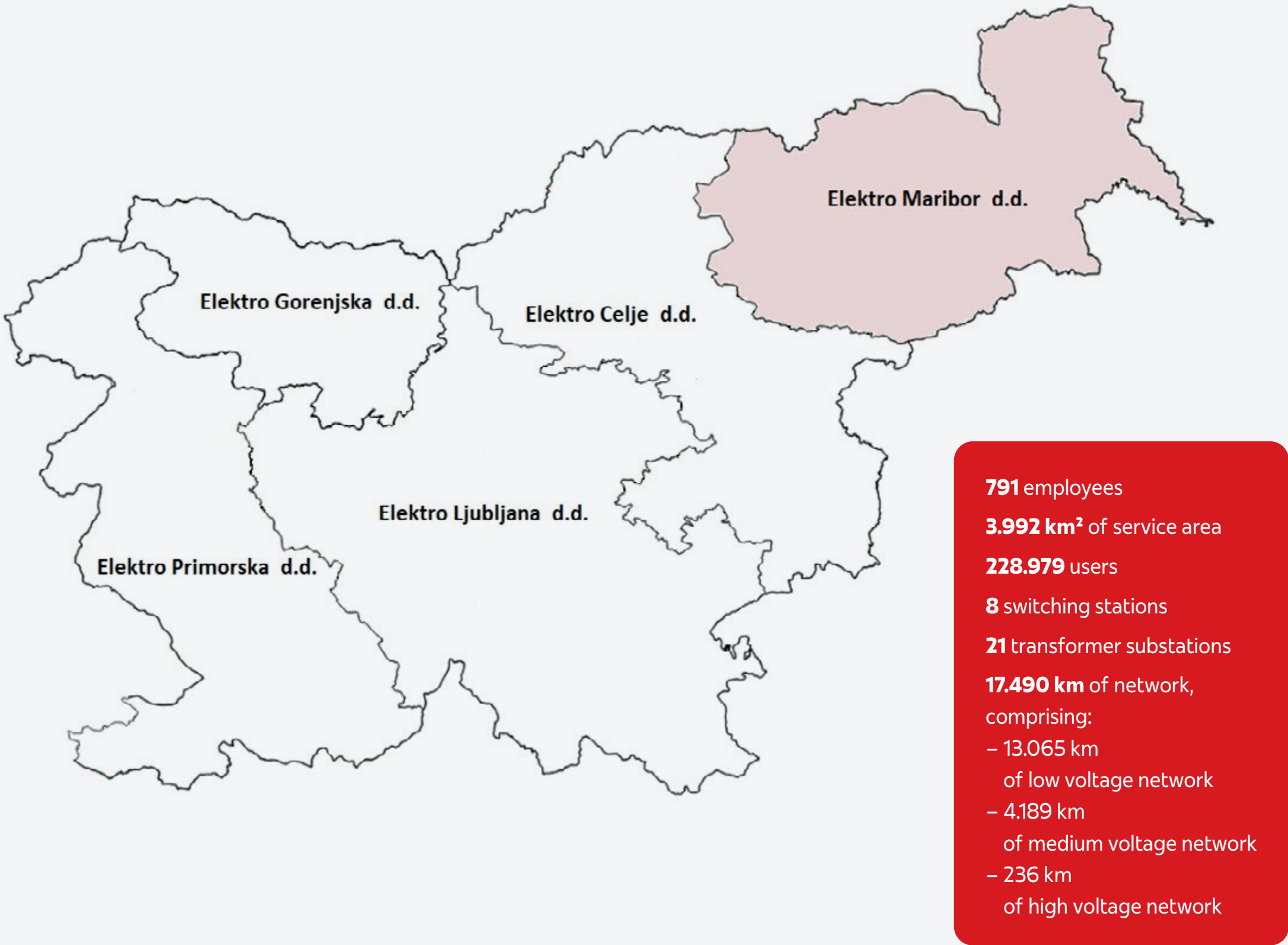
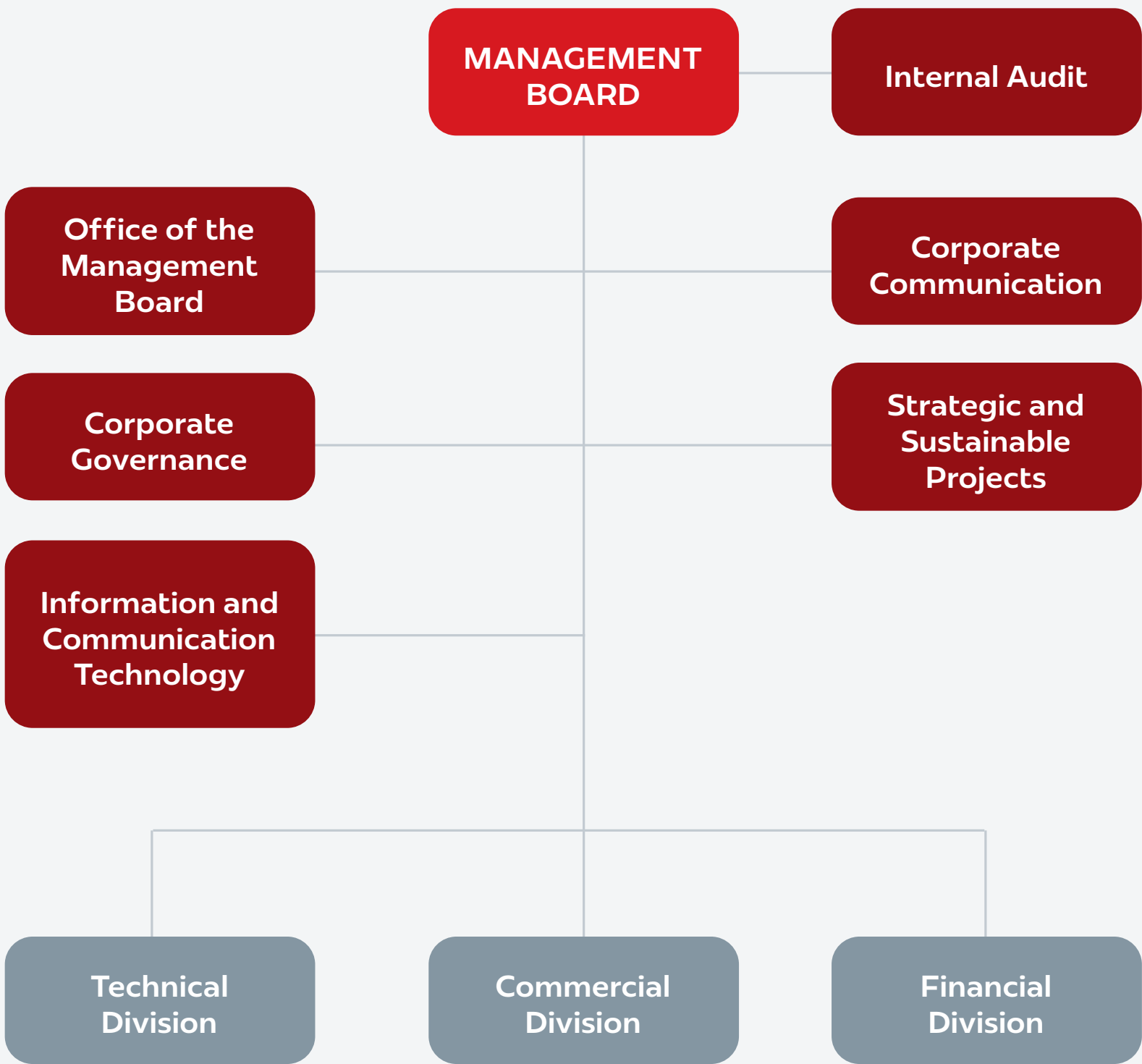


Figure 4: Organisational chart of Elektro Maribor d.d. as at 31 December 2025



8.3 Organisational structure

In 2025, the Company successfully delivered the organisational overhaul that was strategically designed in 2024. This restructure was undertaken to modernise the job grading system, implement a competency model, and update the Company's remuneration framework. As a result, the number of established positions was streamlined to 82, effective from 1 January 2025, compared to 111 prior to the overhaul.

- The objectives of the reorganisation and job grading classification were as follows:
- to provide a robust legal and professional foundation for HR planning and policy;
 - to ensure the Company's competitiveness in the labour market;

- to establish a fairer performance-linked pay system with clearer differentiation based on skills, competencies, and results;
- to improve operational efficiency, leverage synergies, and drive better business performance;
- to maintain full compliance with current legislation and collective agreements.

Key internal policies were adopted, specifically the Rules on Organisational Structure, the Rules on Job Classification, and an updated Company Collective Agreement, all of which took effect on 1 January 2025.

8.4 Ownership structure

The ownership structure is a key component of corporate governance, as it underpins business stability, decision-making transparency and the Company's long-term strategic orientation. At the end of 2025, the Company's share register recorded 544 shareholders, representing a decrease of 7 shareholders or 1.3% compared to 2024. The Republic of Slovenia remains the Company's largest shareholder.

It should be noted that, as at 31 December 2025, no members of the Management Board or the Supervisory Board held shares in the Company. This further underscores our commitment to transparent and responsible asset management.

The share capital of the Company, totalling EUR 203,932,512, is divided into 33,345,302 ordinary registered no-par value shares (ticker symbol: EMAG). The shares are listed on the SI ENTER market within the Enter Basic share segment.

In 2025, trading in the Company's shares was characterised by a lower average share price (EUR 2.39) and higher trading volumes compared to 2024.

Chart 9: Shareholder structure of Elektro Maribor d.d. (as at 31 December)

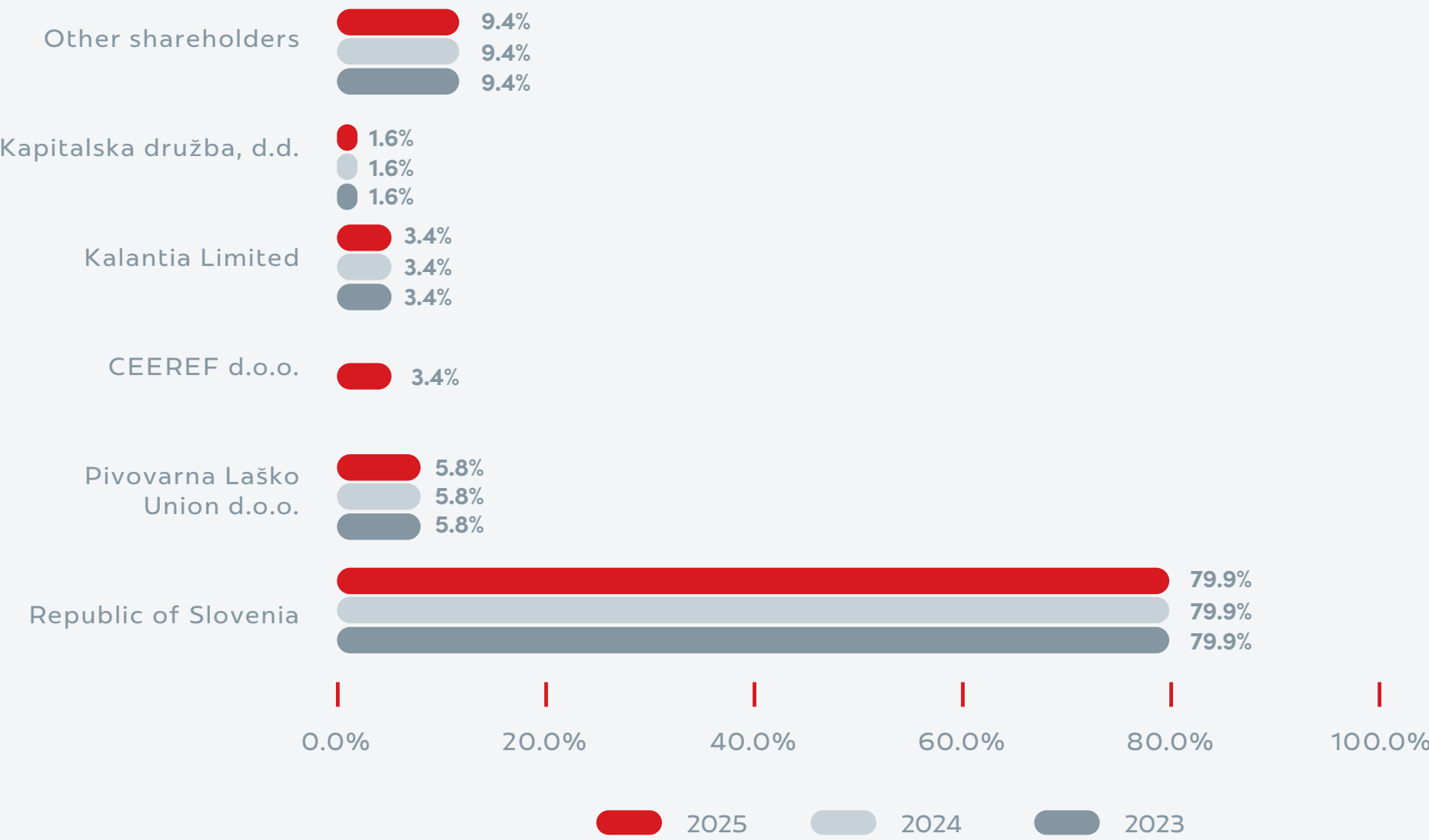


Chart 10: Trend in the number of shareholders of the Company (as at 31 December)

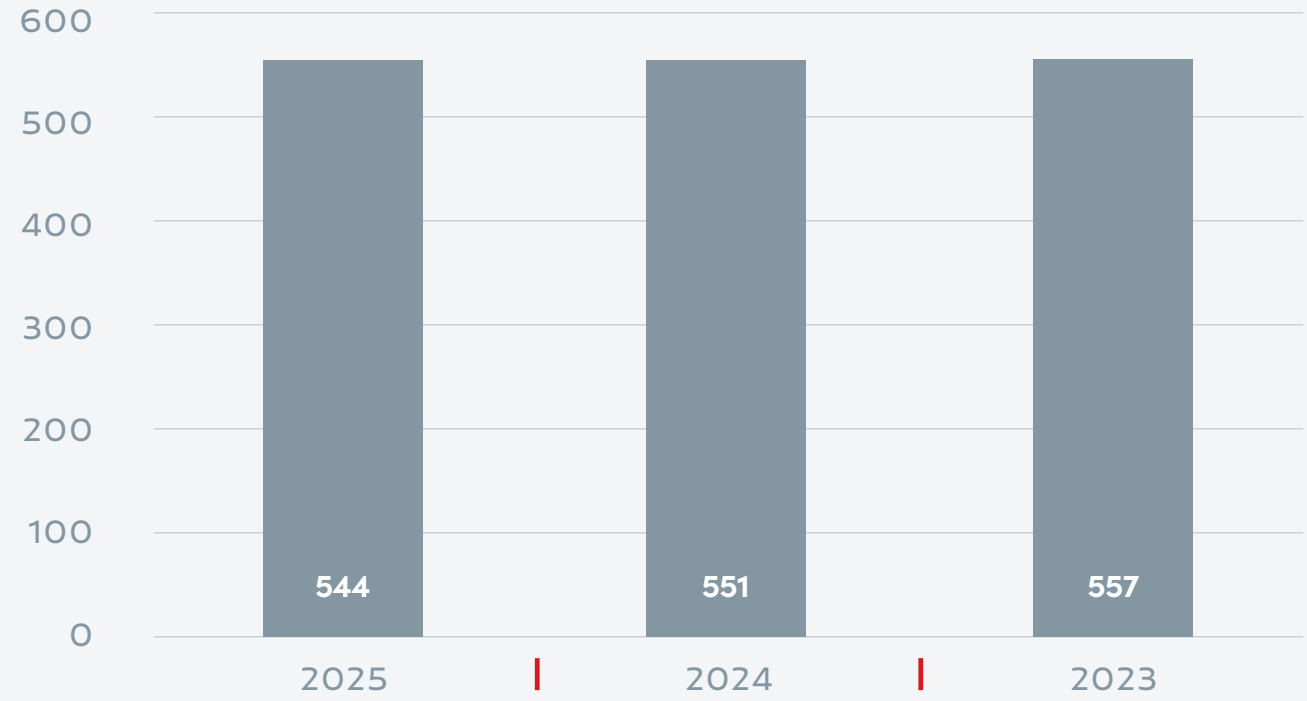
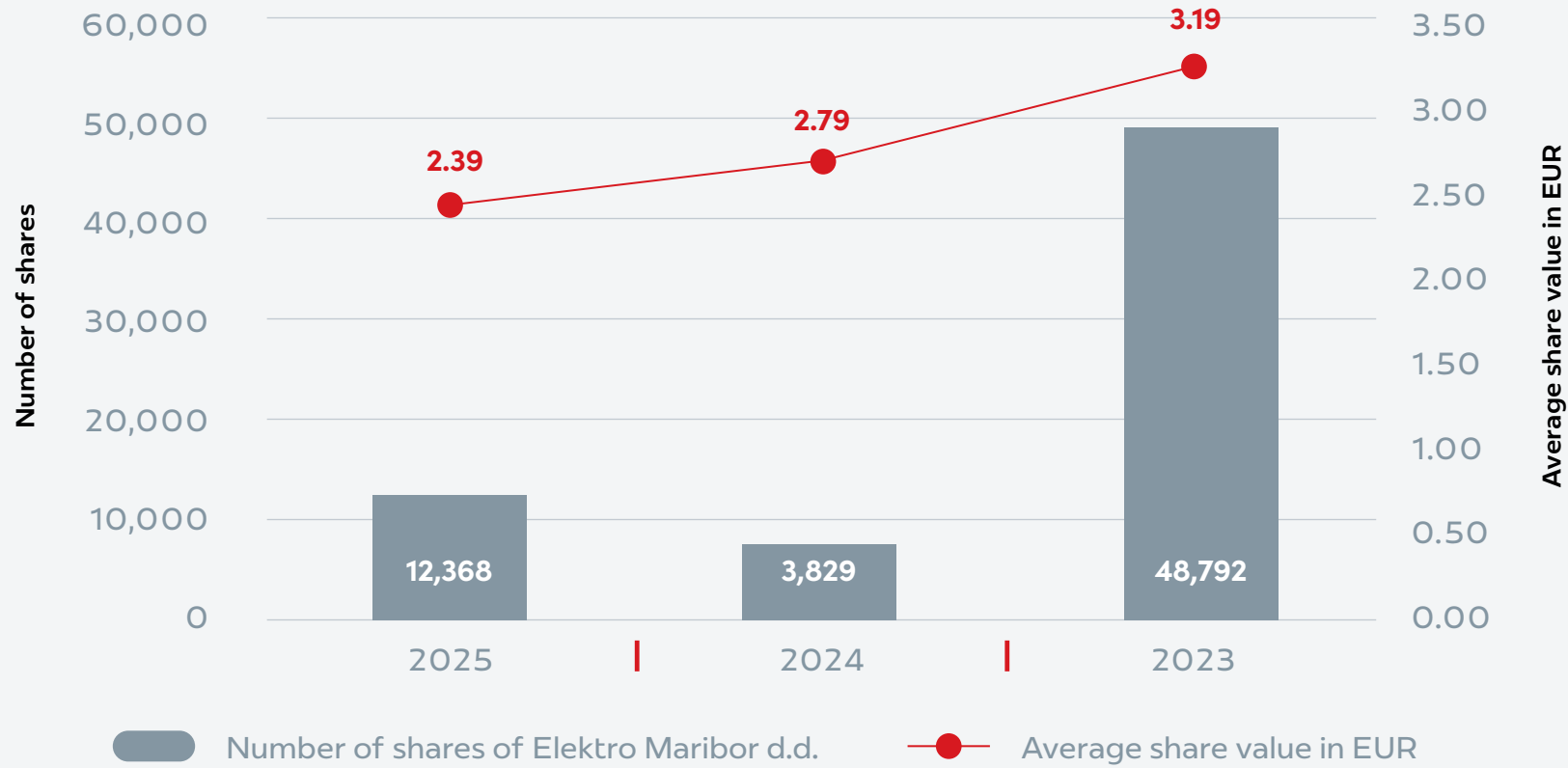


Chart 11: Trading in shares of Elektro Maribor d.d.



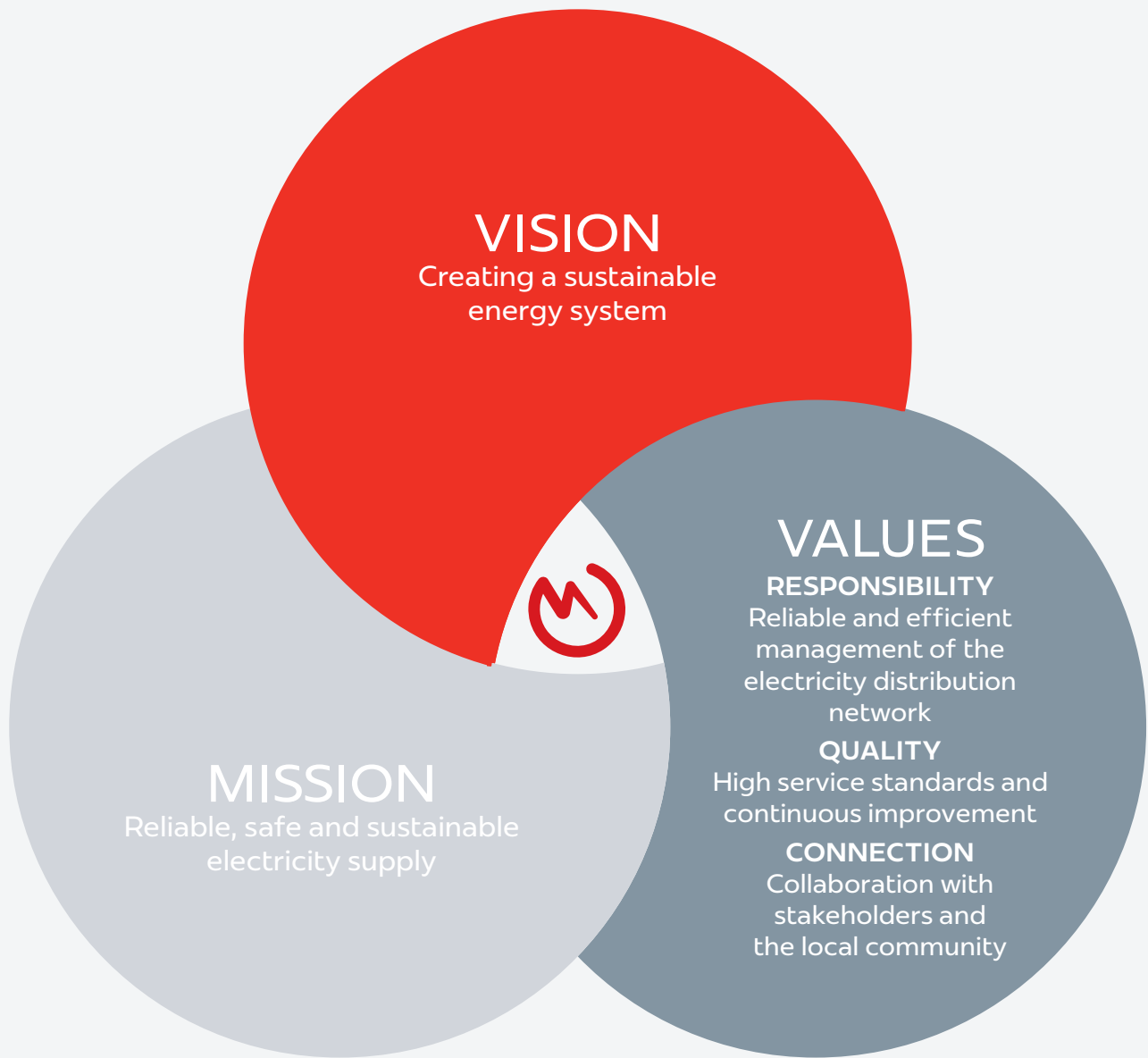
9 Sustainable Development Strategy

9.1 Mission, vision, values, strategic objectives and strategic directions

The Company's operations are underpinned by a clearly defined mission, vision and values, which drive strategic decisions, development initiatives and the day-to-day activities of its workforce.

In 2024, the Company adopted its Sustainable Development Strategy for the 2024–2028 period (hereinafter: the Strategy), further reinforcing its commitment to the sustainable and responsible development of the electricity distribution network

Figure 5: Vision, mission and values of Elektro Maribor d.d.



Advancing energy excellence.

Table 6: Key strategic directions and objectives

Strategic directions	Strategic objectives
SD 1: Delivering sustainable development	SD 1.1. Implementation of the ten-year Distribution Network Development Plan
	SD 1.2. Secured financial resources and appropriate regulatory support
	SD 1.3. Innovation and advanced energy services
	SD 1.4. Sustainable development (ESRS)
	SD 1.5. Financial stability and optimal profitability
SD 2: Development of a reliable and efficient sustainable distribution network	SD 2.1. Safe, reliable and sustainable distribution network
	SD 2.2. High satisfaction levels among customers and key partners
	SD 2.3. Effective management of investment and strategic projects
	SD 2.4. Process optimisation and digitalisation
	SD 2.5. Cost-efficiency
SD 3: Leadership and human capital development	SD 3.1. Sufficient staffing levels and structure of competent personnel
	SD 3.2. Engaged employees
	SD 3.3. Inclusive, innovative, and responsibility-based organisational culture

Towards the end of 2025, the Company commenced a revision of the Strategy to ensure continued alignment with emerging development needs, updated regulatory requirements and the rapidly evolving energy landscape. Technological advancements, coupled with the rising expectations of customers and stakeholders, present new challenges and opportunities. The Company aims to integrate these into the Strategy promptly, ensuring it remains current, forward-looking and fit for purpose over the long term.

The key strategic directions (hereinafter: SD) of the Company embody its priorities in sustainable development, the modernisation of the electricity distribution network, and the development of its workforce and organisational culture. Collectively, these form the cornerstone for achieving the vision and defining the Company's long-term trajectory.

The strategic directions and objectives spanning the period to 2028 are outlined below. These objectives underpin planning, decision-making and the delivery of key development initiatives, ensuring seamless alignment between strategic priorities, customer needs and the shareholder's expectations.

10 Business and Economic environment

Business environment

The Company operates in a dynamic and regulated business environment, shaped by energy legislation requirements, accelerated technological development, rising customer expectations, the energy transition, and sustainable energy use. A stable and predictable regulatory framework is crucial for the long-term planning of distribution network development and for ensuring a reliable electricity supply.

In accordance with the Electricity Supply Act (ZOEE), the public utility service of the electricity distribution operator in the Republic of Slovenia is performed by ELES d.o.o., the combined transmission and distribution system operator. Electricity Distribution Companies (EDPs) own the power infrastructure and carry out distribution as a regulated activity on behalf of ELES d.o.o., based on the Agreement on the Lease of Distribution Infrastructure and the Performance of Services for the Electricity Distribution System Operator (hereinafter: the Agreement). Under this Agreement, Elektro Maribor d.d. provides the following to ELES d.o.o.:

- leases the power infrastructure,
- performs and charges for services in accordance with the annex to the Agreement,
- issues invoices to end-users of the distribution network for network usage, acting in the name and for the account of ELES d.o.o.; and,
- charges the network fee for capacity and other services directly related to the provision of the public utility service, in the name and for the account of ELES d.o.o.

The majority of the Company's revenue is derived from the lease of power infrastructure and the provision of services to ELES d.o.o., with the levels capped by the regulatory framework set by the Energy Agency. The value of services invoiced in the name and for the account of ELES d.o.o. is not recognised as revenue of Elektro Maribor d.d.

As the energy market regulator, the Energy Agency defines the terms and rules for charging the network fee, which represents the users' payment for the use of the electricity system. Within the regulatory framework, it determines the level of eligible costs, separately for the transmission and

distribution systems, with the network fee and other revenues serving as the sources to cover these costs. On this basis, the Energy Agency issues a decision establishing the value-based regulatory framework for the distribution operator activities performed by ELES d.o.o. and the DNOs.

The methodology for determining the regulatory framework and the methodology for charging the network fee are defined in separate legal acts:

- The Act on the Methodology for Determining the Regulatory Framework for Electricity Operators (Official Gazette of the Republic of Slovenia No. 123/2022, 2/2023-corr., 49/2024, 53/2024, 27/2025, 28/2025) defines the methodology for the 2023–2028 regulatory period. In April 2025, amendments to the act were adopted, primarily concerning an increase in the base for calculating controlled operating and maintenance costs.
- Act on the Methodology for Calculating Network Fees for Electricity Operators (Official Gazette of the Republic of Slovenia Nos. 146/2022, 161/2022, 50/2023, 71/2023, 117/2023, 5/2024, 30/2024,



Figure 6: Pole climbing – the highlight of Staff Day 2025

49/2024, 107/2024, 27/2025, 76/2025) defines the charging of the network fee for the electricity transmission and distribution systems. The amendments adopted in September 2025 primarily concern the introduction of a transitional period for capacity tariff items, a new definition of agreed and minimum capacity, network fee billing for metering points without 15-minute interval metering, seasonal users, and self-consumption, as well as exemptions for storage facilities and pumped-storage hydropower plants.

Economic environment

Slovenia’s Gross Domestic Product (GDP) grew by 1.1% in 2025, down from 1.7% in 2024. Domestic consumption, which rose by 2.6%, was a significant contributor to economic growth.

According to data from the Statistical Office of the Republic of Slovenia (SURS), inflation stood at 2.7% in 2025, compared to 1.9% in 2024. Higher prices for food and non-alcoholic beverages were the main drivers of price growth; services were on average 3.6% more expensive, while the prices of goods rose by 2.3% compared to 2024.

In terms of operating income, the Company’s activities are predominantly regulated. However, the delivery of

capital investment and commercial services is primarily influenced by labour availability, supply chain conditions and the terms of external funding, including borrowing costs.

Key economic indicators for Slovenia and year-end EURIBOR rates are set out below.

Outlook

Looking ahead, we anticipate ongoing rapid transformation within the energy sector and a continued increase in the need to develop and adapt the distribution network. The Company remains focused on ensuring a safe, reliable and high-quality electricity supply, effectively integrating renewable energy sources, and supporting the electrification of both business and households.

In addition, particular emphasis will be placed on maintaining financial stability, resource efficiency, long-term investment planning and the development of employee competencies. Through responsible management, we will ensure the Company’s reliable and sustainable operation, strengthening the trust of shareholders and customers alike, while contributing to the long-term stability of the power system and the wider environment.

Table 7: Economic trends in Slovenia (source: IMAD)

Real growth rates in %	2025	2024	2023
Gross Domestic Product (GDP)	1.1	1.7	2.4
Inflation (year-end)	2.7	1.9	4.2

Table 8: Trends in EURIBOR rates¹²

EURIBOR rates as year-end	2025	2024	2023
12-month	2.243	2.460	3.513
6-month	2.107	2.568	3.861
3-month	2.026	2.714	3.909
monthly	1.939	2.845	3.845

¹² Euribor (www.euribor-rates.eu).

11 Business Performance Analysis

This business performance analysis compares the current year's financial results and accompanying notes with the 2025 Annual Business Plan (herein-after: 2025 ABP) and the previous year's performance. A detailed breakdown of variances from 2024 is provided in the financial statements section of this Report.

11.1 Comparison with the plan and the previous year

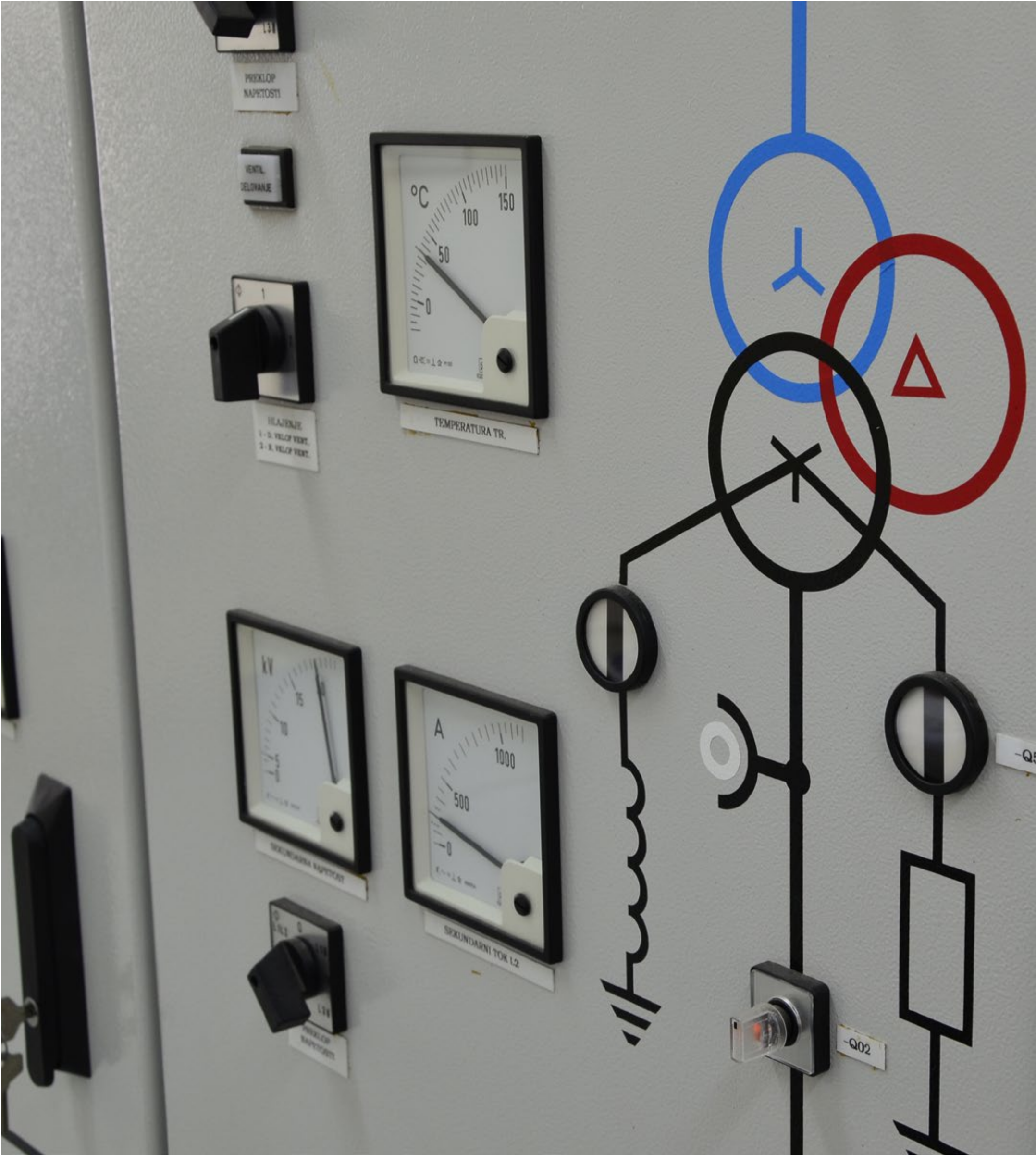
Revenue
Total revenue in 2025 amounted to EUR 107.8 million, which was EUR 9 million or 9% higher than the 2025 ABP and EUR 6.8 million or 7% higher than in 2024. The increase is primarily attributable to higher capitalised own-work and services resulting from increased capital expenditure, as well as higher regulated revenue following the final settlement for the 2024 regulatory period (EUR 1.9 million) and the preliminary settlement for the 2025 regulatory period (EUR 2.3 million). Regulated revenue accounts for the largest share of total revenue, representing 63%.

Table 9: Revenue

in EUR	2025	Plan 2025	2024	Index	Index
	1	2	3	1 / 2	1 / 3
Operating revenue	107,059,358	98,706,140	95,951,040	108	112
Financial income	749,060	37,200	5,077,551	-	15
Other income	20,194	38,000	27,331	53	74
Total revenue	107,828,612	98,781,340	101,055,921	109	107

Table 10: Costs and expenses

in EUR	2025	Plan 2025	2024	Index	Index
	1	2	3	1 / 2	1 / 3
Operating expenses	95,325,636	88,752,164	89,496,285	107	107
Financial expenses	2,322,331	2,155,639	1,891,626	108	123
Other expenses	168,078	75,720	151,328	222	111
Total costs and expenses	97,816,044	90,983,522	91,539,238	108	107



Costs and expenses

Costs and expenses in 2025 totalled EUR 97.8 million, up EUR 6.8 million (8%) against the 2025 ABP and EUR 6.3 million (7%) against 2024. This was mainly due to higher costs of materials for investment, operating expenses from revaluation, and labour costs.

In December 2025, heavy snow loading damaged 53 power facilities, primarily on medium-voltage (MV) and low-voltage (LV) lines. The damage was estimated at approximately EUR 0.7 million. Costs related to restoring the distribution network to operational status were recorded in 2025, while the final remedial works on the damaged infrastructure will be completed in 2026.

Due to the labour-intensive nature of the Company's activities, labour costs account for the largest share (41%) of operating expenses.

Net profit

Net profit for 2025 was EUR 9.4 million, exceeding the 2025 ABP by EUR 2.6 million (37%) and 2024 results by EUR 0.3 million (3%). The increase was primarily due to higher regulated revenue.

Financial position

The Company's balance sheet total as at 31 December 2025 was EUR 495 million, EUR 3.2 million (1%) lower than the 2025 ABP and EUR 32.1 million (7%) higher than in 2024. Compared to 2024, non-current assets increased by EUR 39.4 million (9%) due to higher capital expenditure. To fund these

investments, the Company secured EUR 27 million in long-term borrowing in 2025, leading to a EUR 17.7 million (26%) increase in long-term liabilities compared to 2024.

The Company's asset structure saw a slight shift in 2025 compared to 2024, characterised by an increase in the proportion of non-current assets and a corresponding decrease in current as-sets. Non-current assets represent the dominant share, accounting for 93.4% of total assets. The Company's liabilities as at 31 December 2025 reflect its funding structure. The equity ratio (equity to total liabilities) fell by 3.1 percent-age points to 64.9% in 2025, primarily driven by the increase in non-current liabilities compared to 2024.

Cash position and financial manage-ment

At the end of 2025, the Company reported a cash balance of EUR 7.2 million, representing a decrease of EUR 3.5 million (33%) compared to the 2025 ABP and EUR 9.6 million (47%) below the 2024 level.

The Company's indebtedness ratio increased by 2.6 percentage points during the year, standing at 19.3% of total assets.

Indebtedness is also monitored using the financial debt-to-EBITDA and net fi-nancial debt-to-EBITDA ratios. In 2025, the net financial debt-to-EBITDA ratio increased as a result of the lower year-end cash position, while the financial debt-to-EBITDA ratio remained stable.

Table 11: Net profit

in EUR	2025	Plan 2025	2024	Index	Index
	1	2	3	1 / 2	1 / 3
Operating profit	11,733,722	9,953,976	6,454,755	118	182
Financial result	-1,573,271	-2,118,439	3,185,925	74	-49
Result from other activities	-147,883	-37,720	-123,997	392	119
Taxes	-614,300	-953,237	-421,764	64	146
Net profit for the year	9,398,267	6,844,581	9,094,918	137	103

Table 12: Balance sheet total of Elektro Maribor d.d.

in EUR	31/12/2025	Plan 31/12/2025	31/12/2024	Index	Index
	1	2	3	1 / 2	1 / 3
Assets	494,990,625	498,184,185	462,891,609	99	107
Non-current assets	462,500,278	464,201,071	423,102,213	100	109
Current assets	30,408,821	33,337,096	39,429,384	91	77
Short-term accrued and deferred assets	2,081,525	646,018	360,013	322	578
Liabilities	494,990,625	498,184,184	462,891,609	99	107
Capital	321,303,814	319,766,918	315,060,181	100	102
Provisions and long-term accrued and deferred liabilities	50,742,221	40,810,462	42,907,918	124	118
Long-term liabilities	86,551,425	91,121,843	68,817,656	95	126
Short-term liabilities	34,971,824	45,570,594	34,785,964	77	101
Short-term accrued and deferred liabilities	1,421,341	914,369	1,319,890	155	108

Table 13: Structure of assets and liabilities of Elektro Maribor d.d.

Item in %	31/ 12/ 2025	Plan 12/31/2025	31/ 12/ 2024
Non-current assets	93.44	93.18	91.40
Current assets	6.14	6.69	8.52
Accrued and deferred assets	0.42	0.13	0.08
Total assets	100.00	100.00	100.00
Capital	64.91	64.19	68.06
Provisions and long-term accrued and deferred liabilities	10.25	8.19	9.27
Non-current liabilities	17.49	18.29	14.87
Current liabilities	7.07	9.15	7.51
Short-term accrued and deferred lia-bilities	0.29	0.18	0.29
Total liabilities	100.00	100.00	100.00

Liquidity is monitored via the current ratio, which illustrates the extent to which cur-rent assets are funded by current liabilities. In 2025, the Company's liquidity position was stronger than projected.

Chart 12: Financial debt/EBITDA

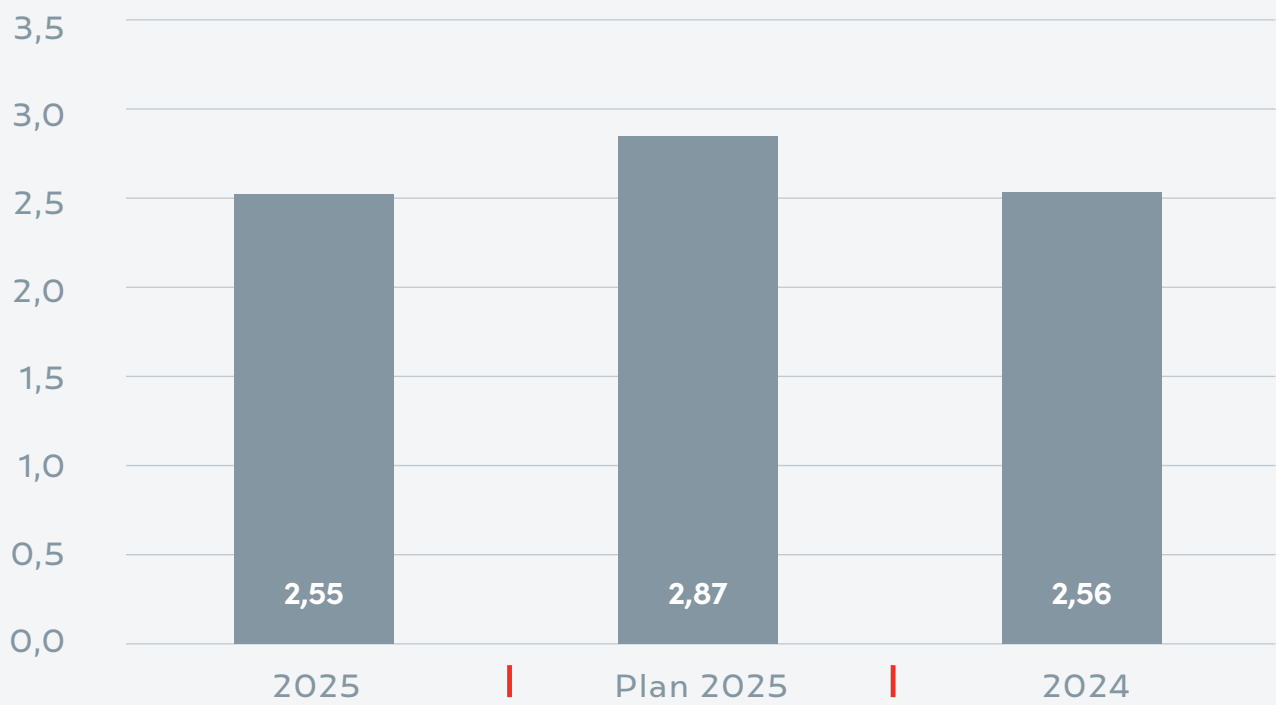


Chart 14: Current liquidity ratio

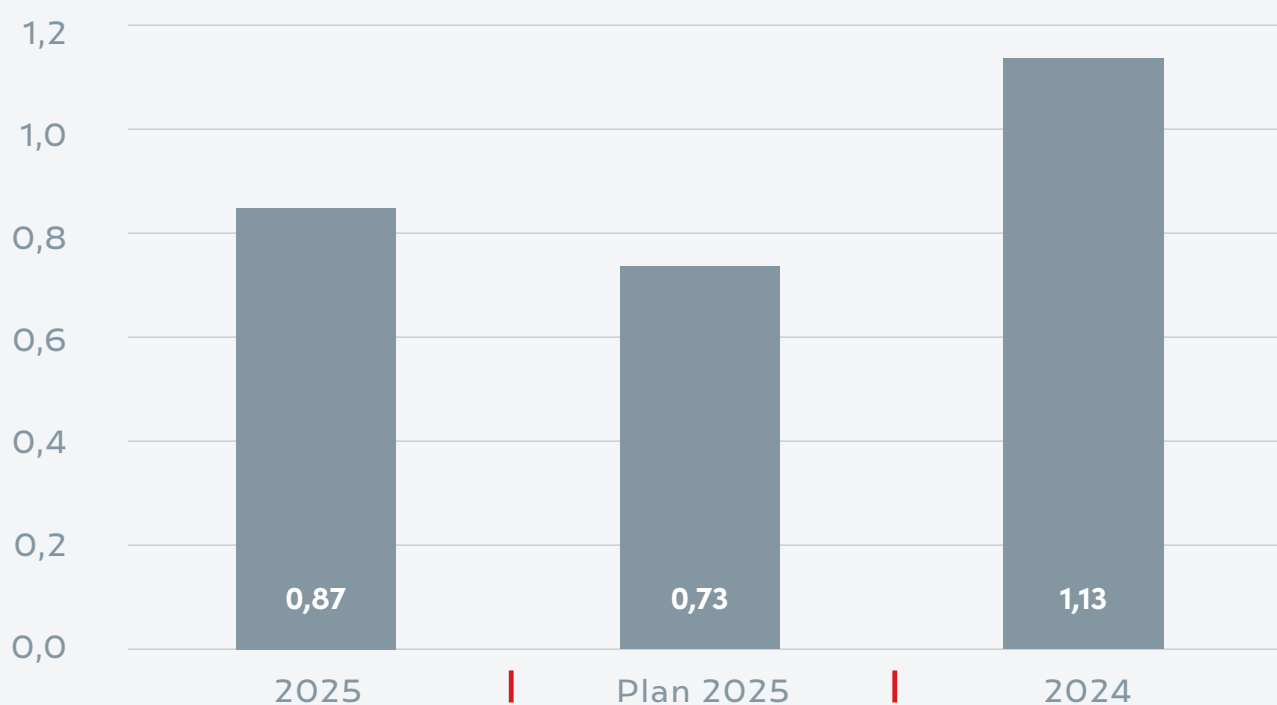
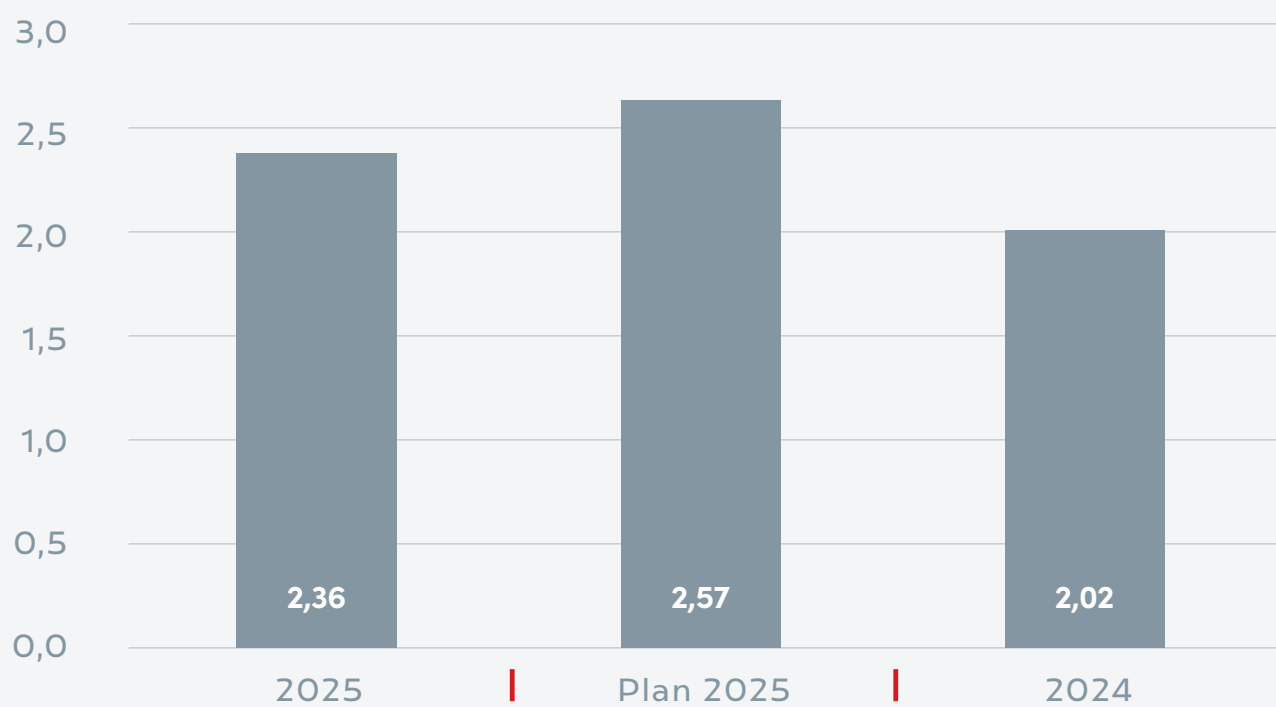


Chart 13: Net financial debt/EBITDA



Investment financing

The 2025 plan envisaged long-term borrowing of EUR 33 million for investment financing. In April 2025, under the Finance Contract with the European Investment Bank (concluded in 2024 for a total amount of EUR 36 million), the Company drew down EUR 10 million at a floating interest rate. EUR 20 million had already been drawn down under the same contract in 2024.

Following Supervisory Board approval, a long-term loan agreement for EUR 17 million at a floating interest rate was signed with a commercial bank in June 2025. Under this facility, EUR 7 million was drawn down in September 2025, EUR 5 million in November, and the remaining EUR 5 million in December.

To fund capital expenditure, the Company secured a long-term loan totalling EUR 27 million in 2025, which was EUR

6 million less than the planned EUR 33 million and EUR 7 million more than in 2024. Due to sufficient cash balances to cover current capital expenditure, the EUR 6 million drawdown originally planned for December 2025 was not executed. The remaining EUR 6 million under the Finance Contract with the European Investment Bank was drawn down in 2026 to finance capital expenditure incurred at the end of 2025 that fell due for payment in early 2026.

12 Electricity distribution

12.1 Electricity distribution network

The electricity distribution network is a critical infrastructure for our core business and plays a central role in ensuring a reliable, safe and high-quality electricity supply for our customers. Through targeted and strategic management, development and modernisation of the network, we are strengthening its long-term capacity, resilience and flexibility, thereby creating the conditions for integrating renewable energy sources and achieving energy transition goals. Our holistic approach to network development supports the sustainable development of the economy and local communities within our service area.

In 2025, we continued the progressive restructuring of the network to enhance reliability and resilience. The total network length increased to 17,490.4 km in 2025, representing an increase of

151 km (1%) compared to 2024 (17,339.2 km) and 264 km (2%) compared to 2023 (17,226.9 km). The trend remains clearly focused on intensified undergrounding.

- At the medium voltage (MV) level, we increased the length of underground cables by 55 km and reduced the length of overhead lines by 26 km.
- Similarly, at the low voltage (LV) level, underground lines increased by 283 km, while overhead lines were reduced by 161 km.
- While the number of primary substations and switching stations remained unchanged in 2025, the number of transformer stations increased by 40 (9 of which will be integrated into the MV and LV network in Q1 2026), directly contributing to increased network capacity and better adaptation to customer needs.

Table 14: Quantities and physical volume of distribution system facilities

	2025	2024	2023
HV and MV network (in km)			
HV overhead lines	227.6	227.5	227.5
MV overhead lines	2,726.3	2,752.0	2,776.3
HV underground cables	8.3	8.3	8.3
MV underground cables	1,463.0	1,408.6	1,366.7
Total HV network	235.9	235.8	235.8
Total MV network	4,189.4	4,160.7	4,143.0
LV network 1 kV + 0.4 kV + 0.2 kV (in km)			
LV overhead lines	4,340.2	4,500.8	4,625.3
LV underground lines	8,725.0	8,442.0	8,222.9
Total LV network	13,065.2	12,942.7	12,848.1
Total network (in km)	17,490.4	17,339.2	17,226.9
Substations and transformer stations (units)			
HV/MV substations, 110 kV switching stations	20	20	20
MV/MV substations, MV switching stations (with control and protection)	9	9	9
MV/0.4 kV, MV/0.95 kV, 0.95/0.4 kV transformer stations*	3,617	3,586	3,574

* Includes transformer stations integrated into the network.

12.2 Quality and reliability of supply

In 2025, we continued to improve the reliability and continuity of the electricity supply. The results of the key indicators – SAIDI, SAIFI and MAIFI – show significant progress compared to 2024 in terms of both the duration and frequency of interruptions. In a multi-year comparison, 2023 remains an outlier due to extreme weather events (heavy snowfall and gale-force winds in January and February, followed by intense windstorms in July), which caused substantial deviations in the performance indicators.

Despite these exceptional circumstances in the past, we continued implementing measures in 2025 to increase network robustness and reliability, resulting in further improvements to continuity of supply indicators.

The SAIDI, SAIFI and MAIFI parameters are the key continuity of supply indicators prescribed by the Energy Agency:¹³

- SAIDI (System Average Interruption Duration Index) – an indicator of the average duration of interruptions in the system: it indicates how long there was no electricity supply (on average per customer).

- SAIFI (System Average Interruption Frequency Index) – an indicator of the average frequency of interruptions in the system: it indicates how many times in a year there was no electricity supply (on average per customer).
- MAIFI (Momentary Average Interruption Frequency Index) – an indicator of the average number of short interruptions, shorter than three minutes: it indicates how many times in a year there was no short-term electricity supply (on average per customer).

In 2025, the total SAIDI (comprising own, external and force majeure causes) was 93 minutes per customer. This represents a decrease of 61.3 minutes (40% improvement) compared to 2024 (154.3 minutes) and a decrease of 326.1 minutes (78% improvement) compared to 2023 (419.1 minutes). This reduction reflects shorter average interruption durations and more effective management of distribution network disturbances.

13 Source: Energy Agency, <https://www.agen-rs.si>.

In urban areas, SAIDI in 2025 was 19.9 minutes, a 4.6-minute (19%) reduction compared to 2024 (24.5 minutes). In rural areas, SAIDI reached 74.2 minutes, a 53.2-minute (42%) improvement over 2024 (127.4 minutes). This decline confirms progress even in more challenging network sections with dispersed settlements.

In 2025, the total SAIFI (comprising own, external and force majeure causes) was 1.8 interruptions per customer, representing 0.9 fewer interruptions (33% improvement) than in 2024 (2.7) and 2.5 fewer (58% improvement) than in 2023 (4.3). Customers experienced significantly fewer disturbances in 2025 than in previous years.

In urban areas, SAIFI in 2025 was 0.4 interruptions, 0.3 fewer (39% improvement) than in 2024 (0.7). In rural areas, SAIFI was 1.8 interruptions, a reduction of 0.4 (18%) compared to 2024 (2.2).

In 2025, MAIFI was 6.7 momentary interruptions per customer, representing 3 fewer interruptions (31% improvement) than in 2024 (9.7) and 7.7 fewer (54% improvement) than in 2023 (14.5). This decrease demonstrates more effective mitigation of short-term disturbances.

Chart 15: Total SAIFI – average number of unplanned interruptions exceeding three minutes (average per customer)

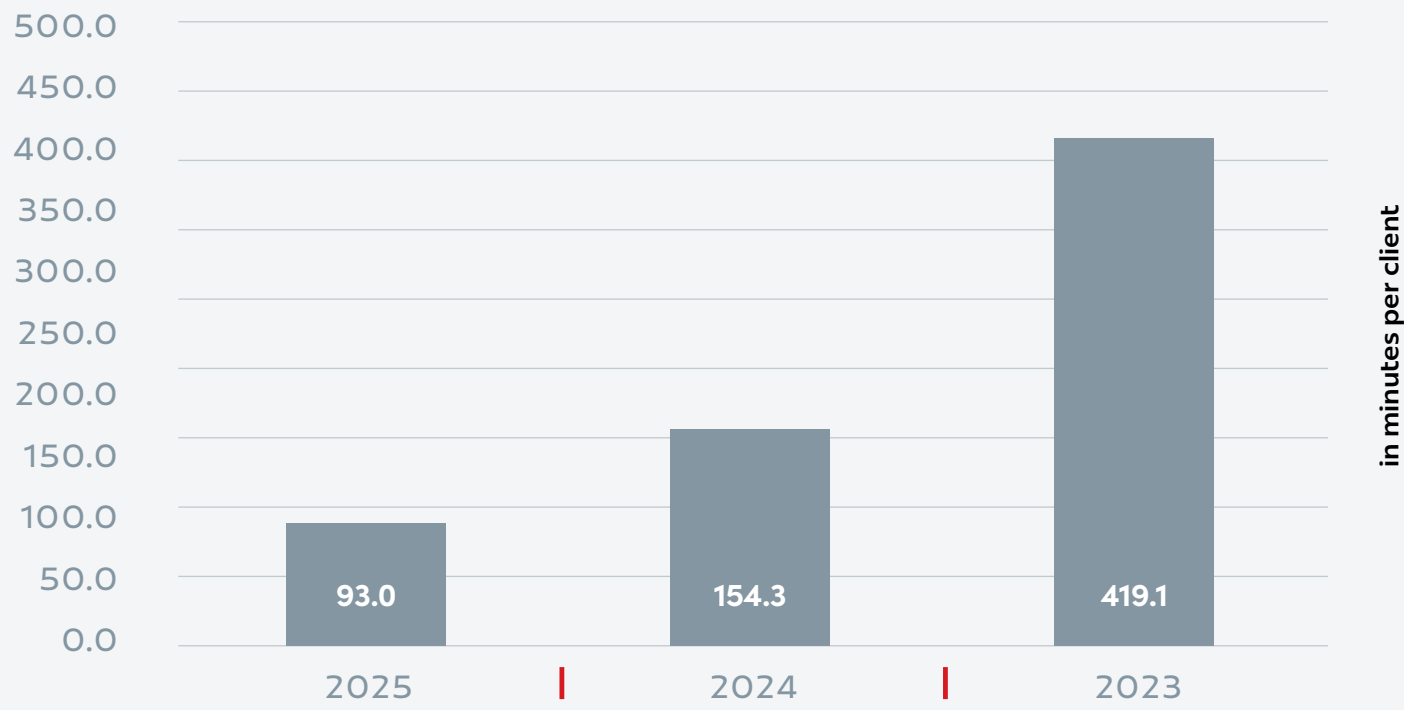


Chart 16: SAIDI due to own cause, split by urban and rural areas – average time of unplanned interruptions exceeding three minutes (average per customer)

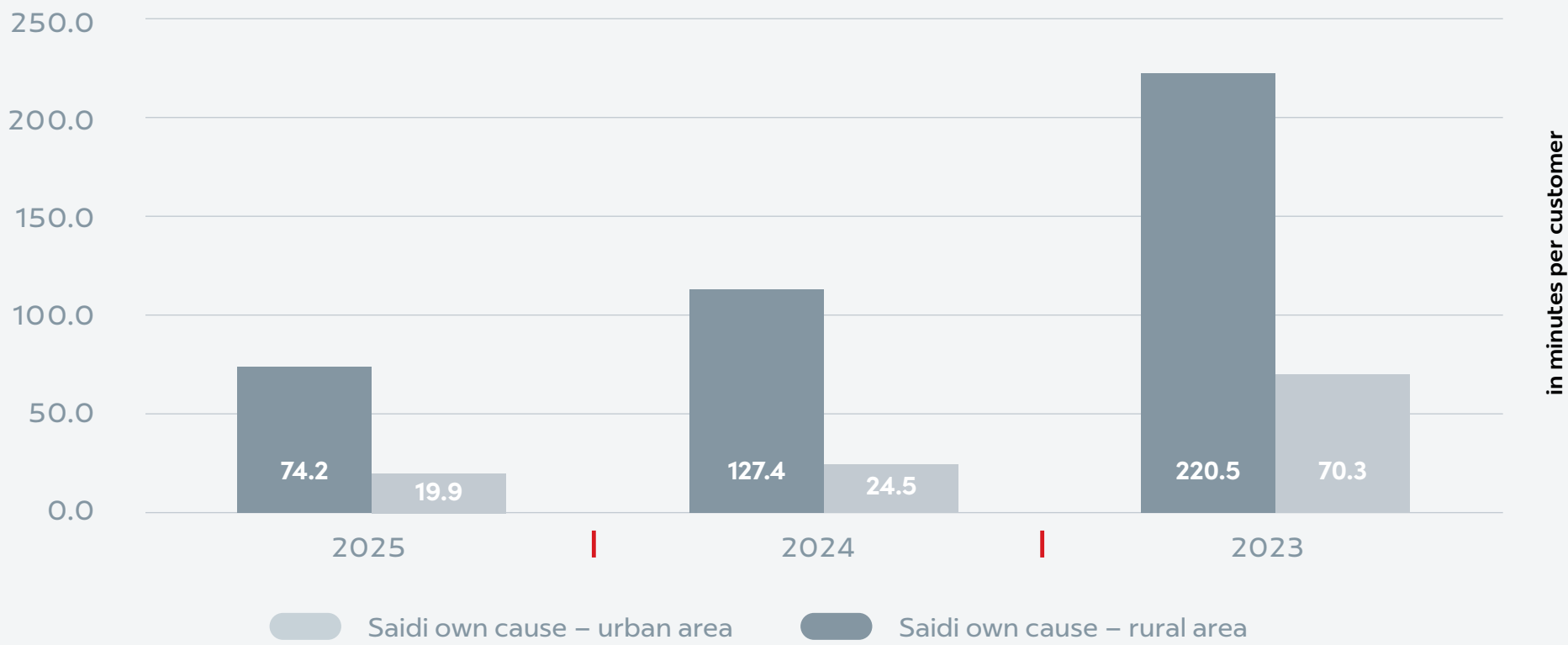


Chart 17: Total SAIFI – average number of unplanned interruptions exceeding three minutes (average per customer)

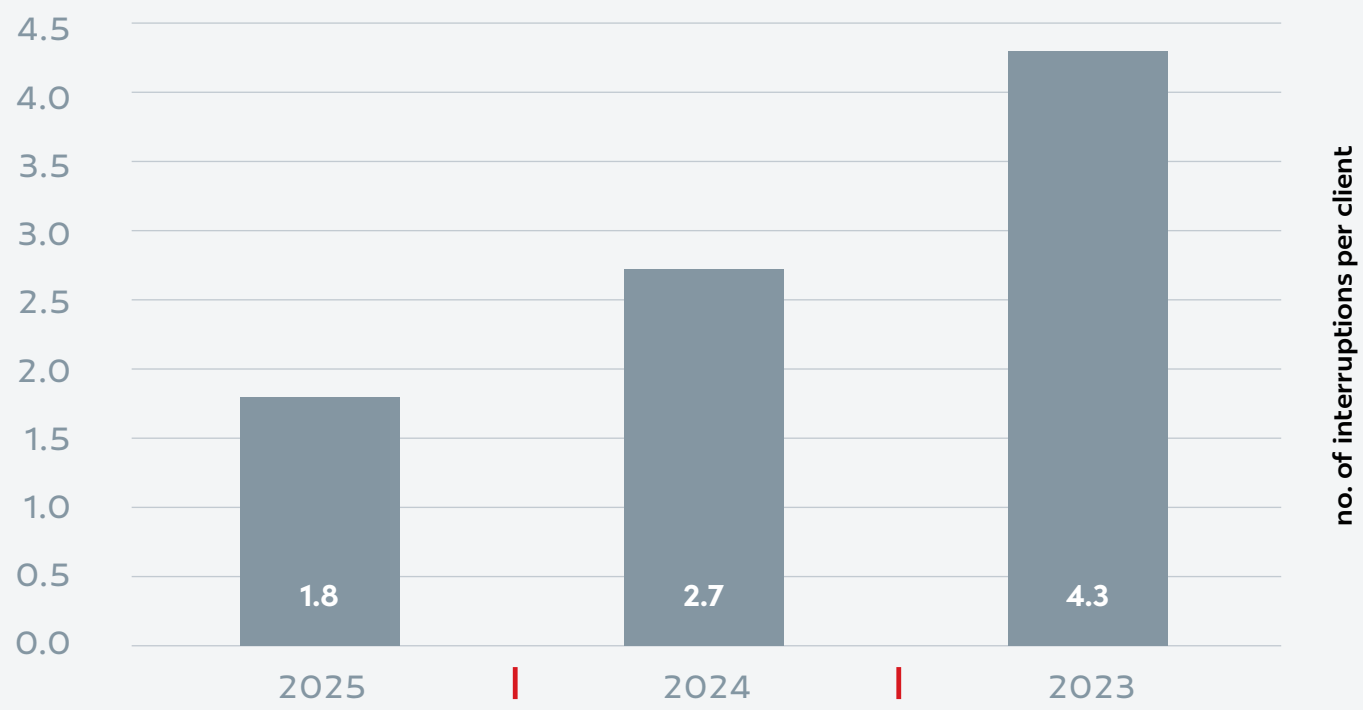


Chart 18: SAIFI due to own cause separate for urban and rural areas – average number of unplanned interruptions exceeding three minutes (average per customer)

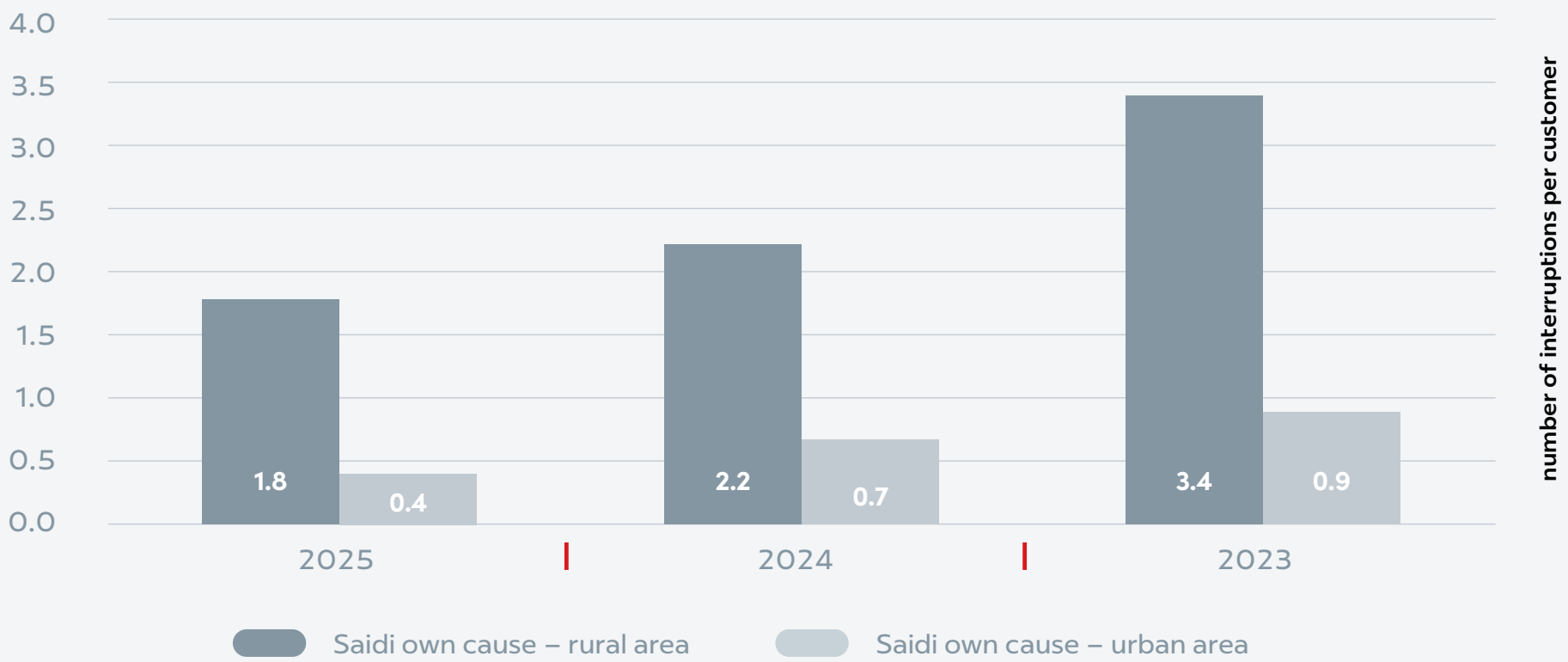
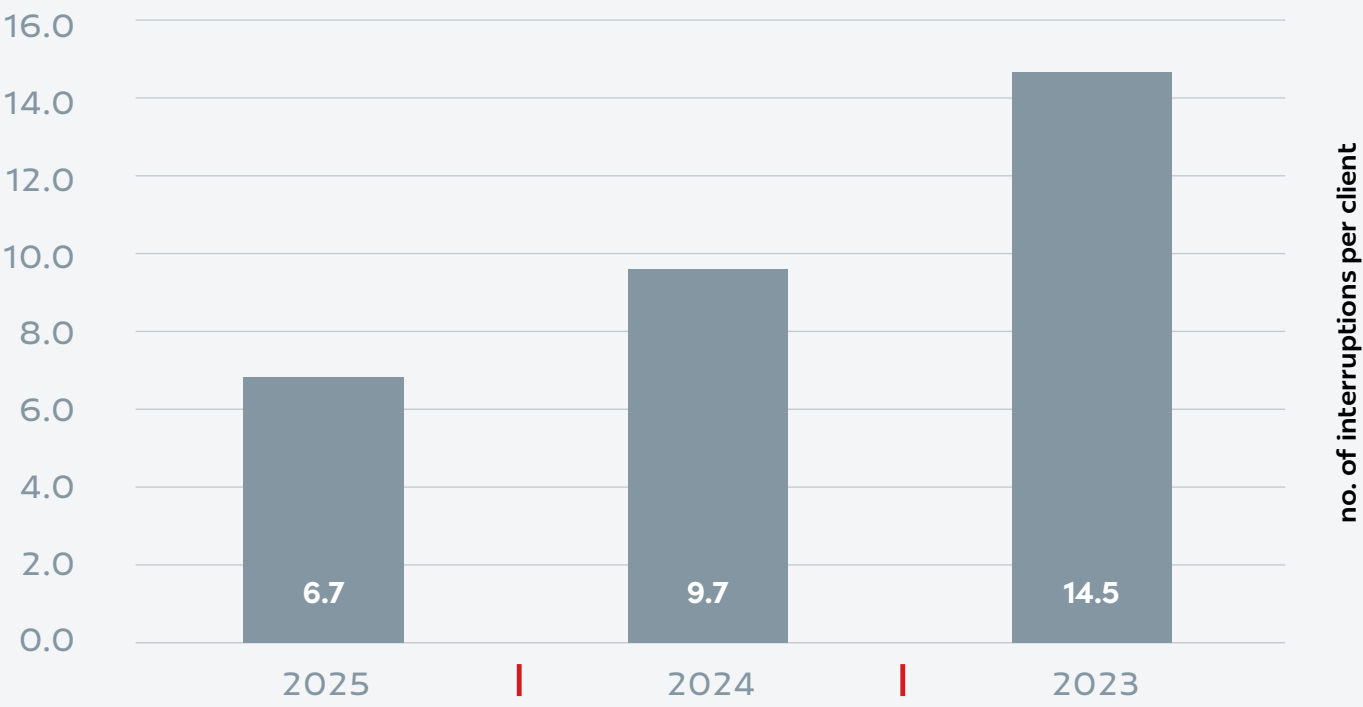


Chart 19: MAIFI – average number of momentary interruptions, shorter than three minutes (average per customer)



12.3 Customer connections and approvals

Our goal is to issue connection approvals and enable connection as quickly as possible wherever technically feasible, thereby strengthening our partnership with customers and facilitating their timely integration into the distribution system. In 2025, we issued 12,641 documents, a decrease of 12,158 (49%) compared to 2024 (24,799).

In 2025, we issued 1,979 connection approvals for generation sources, 3,470 fewer (64%) than in 2024 (5,449). However, the total capacity of these approvals in 2025 was 278,858 kW, an increase of 93,048 kW (50%) over 2024 (185,810 kW). This indicates a higher average capacity per individual project.

Challenges in connecting generation sources

In 2025, we issued fewer refusals than in 2024, reflected in a much lower refusal rate (7.2%). Connection processes are managed with a focus on network stability and operational safety, in accordance with technical constraints and regulatory requirements.

Table 15: Volume of documents issued

Title	2025	2024	2023
Preparation of guidelines for spatial acts	29	41	12
Preparation of opinions on spatial acts	111	83	129
Preparation of project conditions	1,274	1,256	1,301
Issuing opinions on project solutions	2,396	1,941	1,795
Preparing connection approvals	7,205	15,099	16,606
Connection agreements	0	529	14,595
Preparation of analyses for dispersed sources	1,626	5,850	6,236
Total	12,641	24,799	40,674

Table 16: Connection approvals for generation sources

	2025	2024	2023
Approvals issued for generation sources	1,979	5,449	6,594
Capacity of issued approvals (kW)	278,858	185,810	227,678

Table 17: Connection approvals for self-consumption facilities

	2025	2024	2023
Applications received for self-consumption plants	1,693	1,501	14,044
Approvals issued for self-consumption plants	1,422	4,945	4,882
Refusals for self-consumption plants	111	3,588	2,897
Refusal rate	7.2%	42.0%	37.2%

12.4 Metering and data management

Advanced Metering Infrastructure (AMI) now covers 99.62% of all metering points in our distribution area, demonstrating the very high level of digital coverage within the Company's network. The remaining metering points are only excluded where current communication conditions do not permit stable operation, either due to LV network reconfiguration or unresolvable interference. These points will be integrated as soon as advanced hybrid G3 PLC & RF meters become available.

Due to the end of their service life, we replaced 9,603 first-generation system meters with communication-compatible second-generation models. In total, 10,625 new advanced meters with G3 PLC communication and 2,827 with 2G/4G radio communication were installed. By the end of 2025, 67.9% of meters at customer points featured high-performance G3 PLC or P2P LPWAN communication, up 5.5 percentage points from 2024 (62.4%).

Regarding electricity metering, for the billing month of December 2025, we achieved a 95.2% share of metering points with at least 90% completeness of 15-minute interval data. The share of metering points with available voltage and load profiles stood at 66.7% at year-end, exceeding the target of 66% and enhancing network visibility.

In 2025, we launched the ePoint.SCAN IT solution, providing the underlying infrastructure for hierarchical electrical model analytics and enabling power quality monitoring in the LV network. Furthermore, as part of the HES/MDM upgrade, we deployed ePOINT.Flat, which utilises the TimescaleDB (PostgreSQL) database to ensure high availability, scalability and performance in processing large volumes of time-series metering data.

The Company was the first Slovenian DNO to prepare technical requirements for the new generation of G3-Hybrid metering equipment, which combines G3 PLC and RF communication and is essential for metering points with hybrid inverters and battery storage. We also developed a new algorithm for the latest advanced meters to protect against back-feeding (voltage) from customer sources. In the event of a total power failure, the advanced meter will disconnect its switching device and reconnect once network voltage is restored.

12.5 Network fee billing and customer services

Network fee billing and customer services

The electricity distribution companies, united under the Electricity Distribution Economic Interest Grouping (GIZ DEE), along with ELES d.o.o., successfully implemented the new network fee billing system in 2024. The supporting IT infrastructure represented one of the largest and most complex IT projects to date.

We have established a test environment within the DNO IT system for interactive and mass billing simulations. This environment is used for verification, system improvements, performance measurements, employee training and providing test cases to electricity suppliers.

In 2025, we focused on system stabilisation and optimisation and implemented changes to the network fee act, most notably the amendments adopted in September 2025 based on the Act Amending the Act on the Methodology for Charging the Network Charge for Electricity Operators.

These changes were implemented within the prescribed deadlines. Through its Distribution Academy, the Company conducted targeted training for employees across relevant departments. Furthermore, all changes were presented to and coordinated with electricity suppliers during regular meetings held in cooperation with other DNOs and ELES d.o.o.

Users

The demand for capacity, energy and data from distribution system users continues to grow. Our task is to ensure high-quality and reliable services for all users. At the end of 2025, the number of users stood at 228,979, an increase of 1,619 (0.7%) compared to year-end 2024 (227,360).

The number of customers (consumption points and self-consumption points) also rose, reaching 227,139 at

the end of 2025, up 1,501 (0.7%) from 225,638 in 2024.

The number of grid-integrated generation sources is rising, presenting a significant challenge for the distribution system. By the end of 2025, the total number of producers reached 17,683, a 7.2% increase over 2024 (16,493). Of these, 15,843 were self-consumption units and 1,840 were other producers. The number of connected self-consumption communities rose from 89 in 2024 to 152 in 2025.

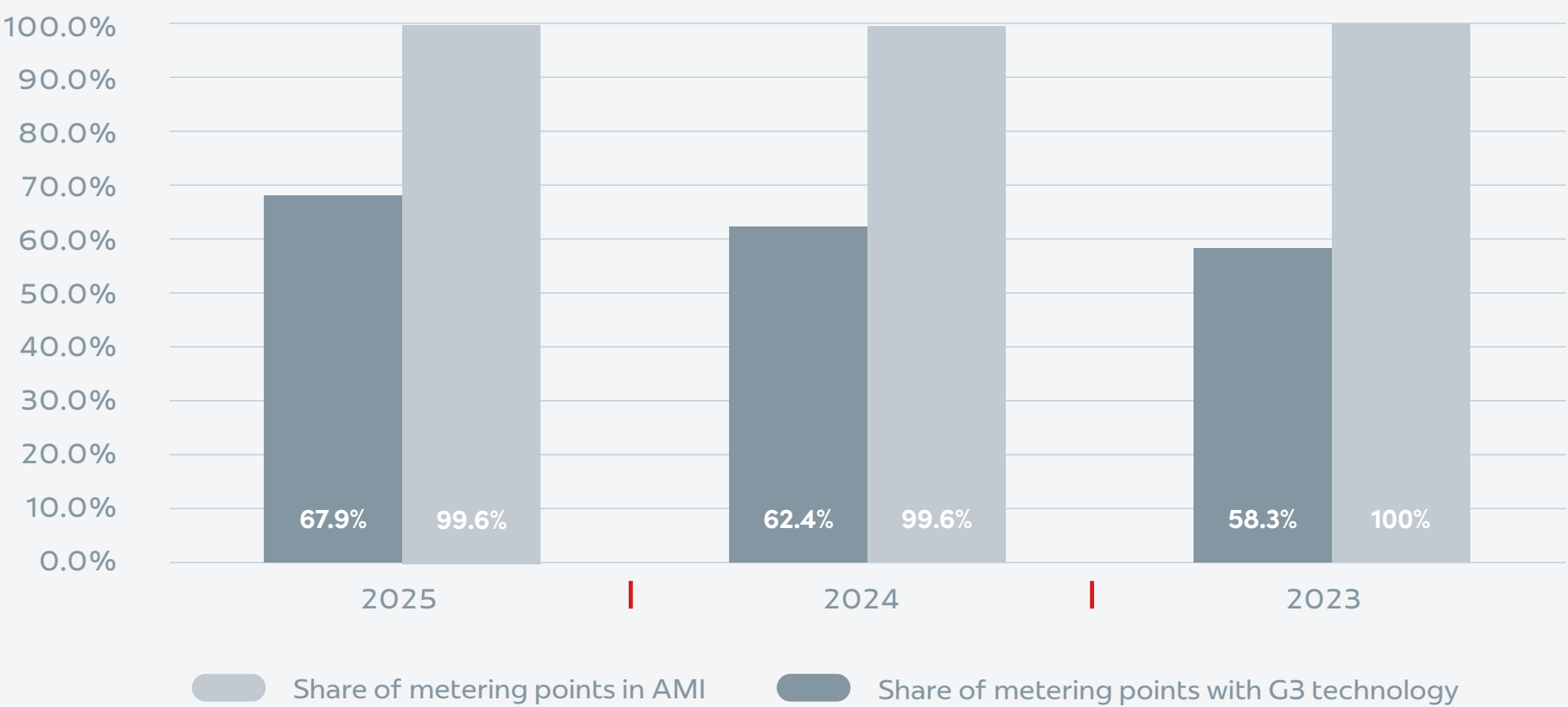
Connection capacity

Total consumer connection capacity at the end of 2025 was 3,445 MW, an increase of 46 MW (1%) compared to 3,399 MW in 2024 (comprising a 14 MW increase in the commercial sector and 32 MW in the household sector). The growth in connection capacity is slower than expected, which we attribute to economic conditions and likely the effects of the new tariff reform.

Connection capacity of generation sources reached 516 MW at the end of 2025, up 56 MW (12%) from 460 MW in 2024. The growth rate of generation sources and capacity slowed in 2025 due to legislative provisions concerning annual net metering and currently less attractive alternatives for investors and users.

Total connection capacity from both consumers and producers significantly influences the scale and dynamics of required investment in strengthening the electricity distribution network.

Chart 20: Share of metering points in AMI and share of meters with G3 technology



Plug-in generating units

A plug-in generating unit is a solar photovoltaic system connected to a customer's internal electrical installation, operating in parallel with the electricity distribution network. Domestic customers must notify the distribution network operator at least 14 days prior to commissioning the unit, whilst commercial customers must provide notification immediately upon connection.

In 2025, we registered 300 plug-in generating units, representing an increase of 113 units (or 60%) compared to 2024 (187 units).

Peak load

The peak system demand (15-minute peak) in 2025 reached its highest level on 19 February at 7.30 am, totalling 455 MW. In 2024, the peak was recorded on 22 January at 8.30 am, amounting to 481 MW.

Peak demand data is particularly important for distribution system development planning, as the system must be dimensioned according to peak loads. If peak demand increases, the grid must be reinforced accordingly. Our efforts are also focused on increasing grid capacity. Trends in peak load are primarily influenced by climatic factors, economic activity, increasing loads from existing users, and the connection of new customers and producers.

Energy off-take

Total energy in the system, representing the energy off-take from the transmission grid and local generation sources, amounted to 2,272 GWh in 2025, which was 4 GWh or 0.2% higher compared to 2024 (2,268 GWh). The energy off-take from the transmission grid was 1,893 GWh, which is 2 GWh or 0.1% less than in 2024 (1,895 GWh). The off-take from local generation sources (small hydropower plants, solar power plants, biomass power plants and co-generation plants) was 379 GWh, which is 6 GWh or 2% more than in 2024 (373 GWh).

The ratio of energy off-take from the transmission grid to that from local generation sources stood at 83:17 in 2025, compared to 84:16 in 2024.

Electricity distributed

We distributed 2,168 GWh of electricity across the Elektro Maribor d.d. network, which is slightly more than in 2024 (2,165 GWh).

Electricity losses

Electricity losses represent a significant cost in the operation of the electricity distribution system. They are defined as the difference between the measured quantities of electricity at the intake points from the transmission into the distribution system and from production sources connected to the distribution system on one hand, and the measured quantities of electricity at the delivery metering points of end-users on the other. Losses are broadly divided into technical losses,

Chart 21: Number of producers connected to the distribution system (including self-consumption)

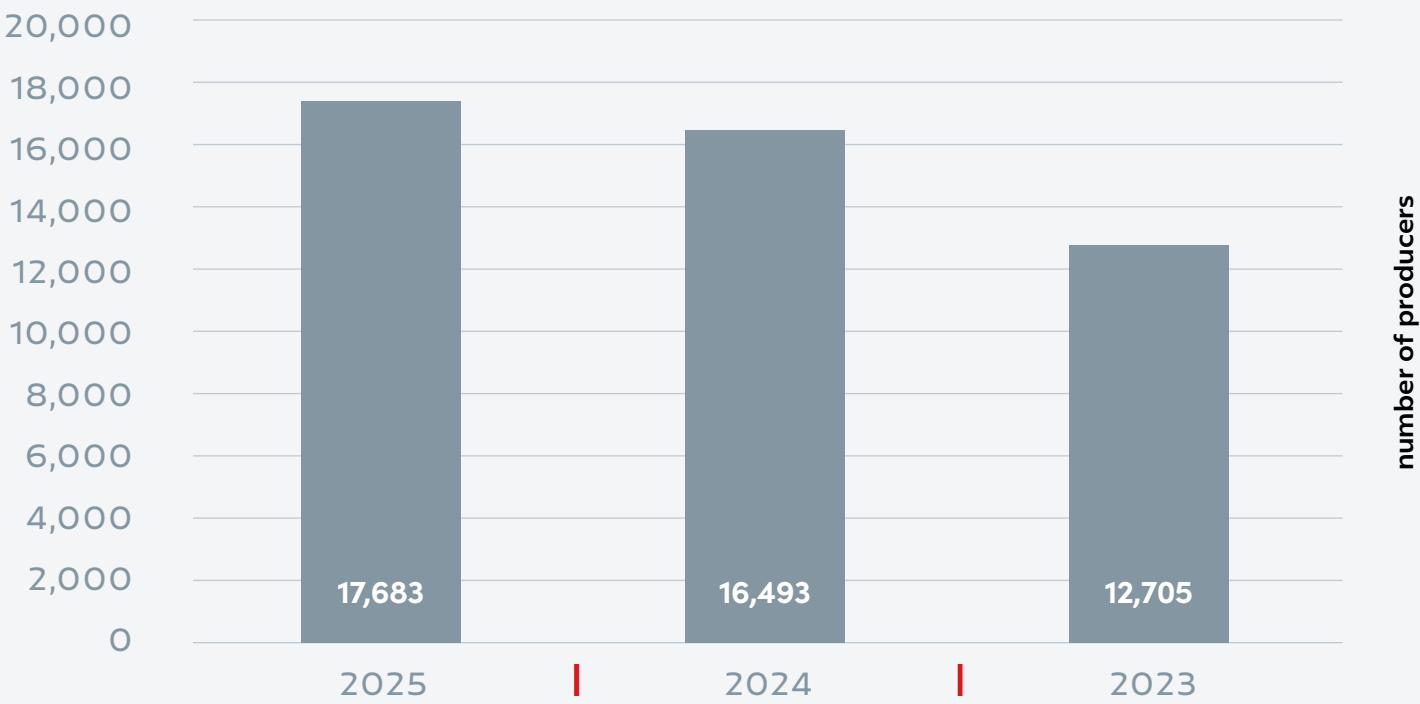
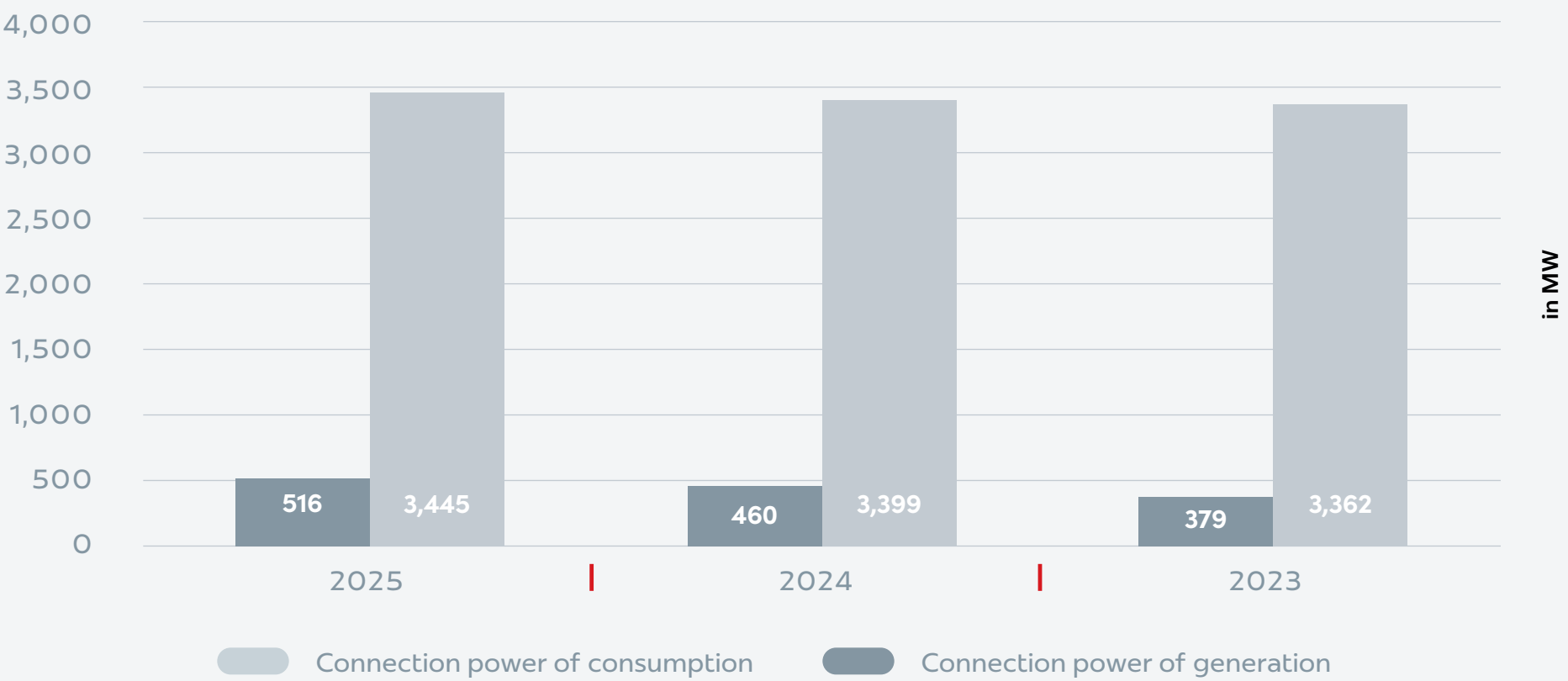


Chart 22: Connection power of consumption and generation



which are a result of the transmission of electricity through the network, and non-technical or commercial losses, which arise from incorrect registration of metering data, electricity theft and other causes where the source of losses is not the flow of electricity through the network.

In 2025, the share of losses in the Elektro Maribor d.d. area amounted to 4.49%. The data does not include the annual balance settlement.

Supplier switching

We manage electricity supplier transitions for users on our network. In 2025, we processed supplier switches at 6,336 metering points, of which 4,662 were household customer points and 1,674 were business customer points, representing a total of 2.8% of all customer metering points.

Chart 23: Maximum peak load

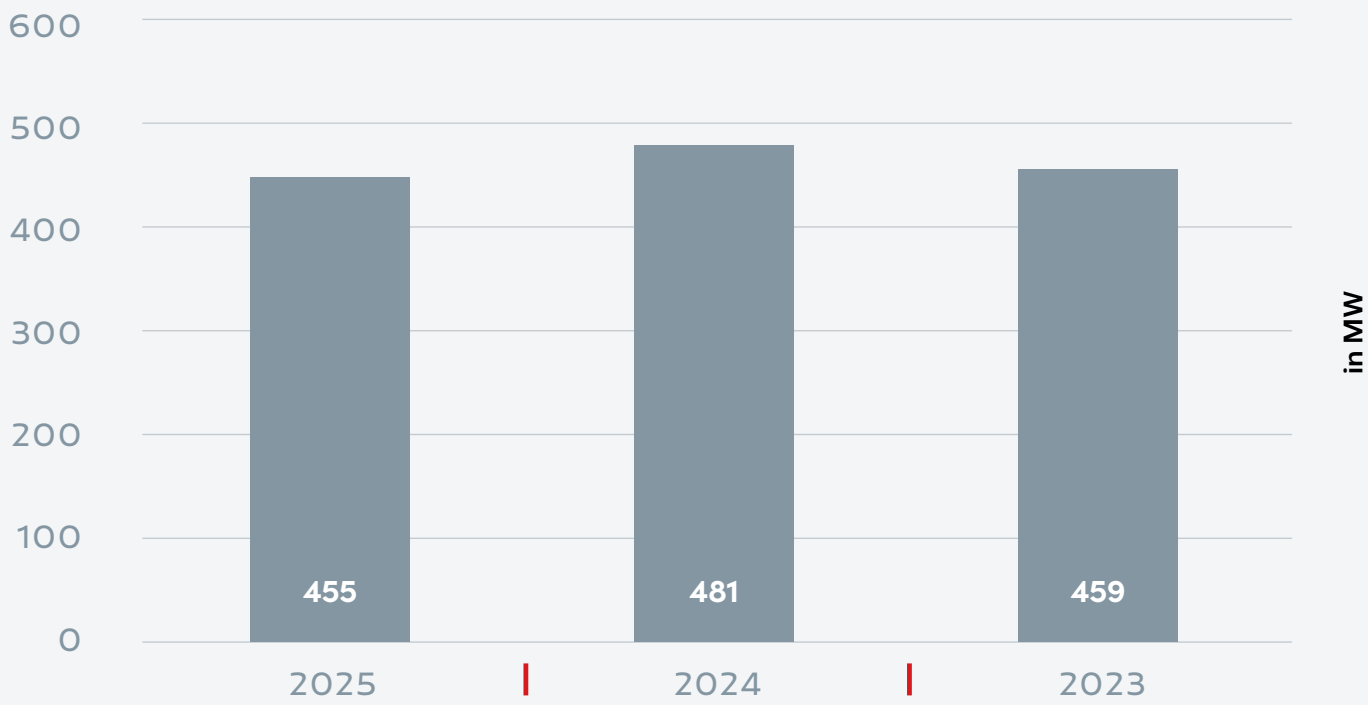


Chart 25: Distributed electricity for commercial and household customers

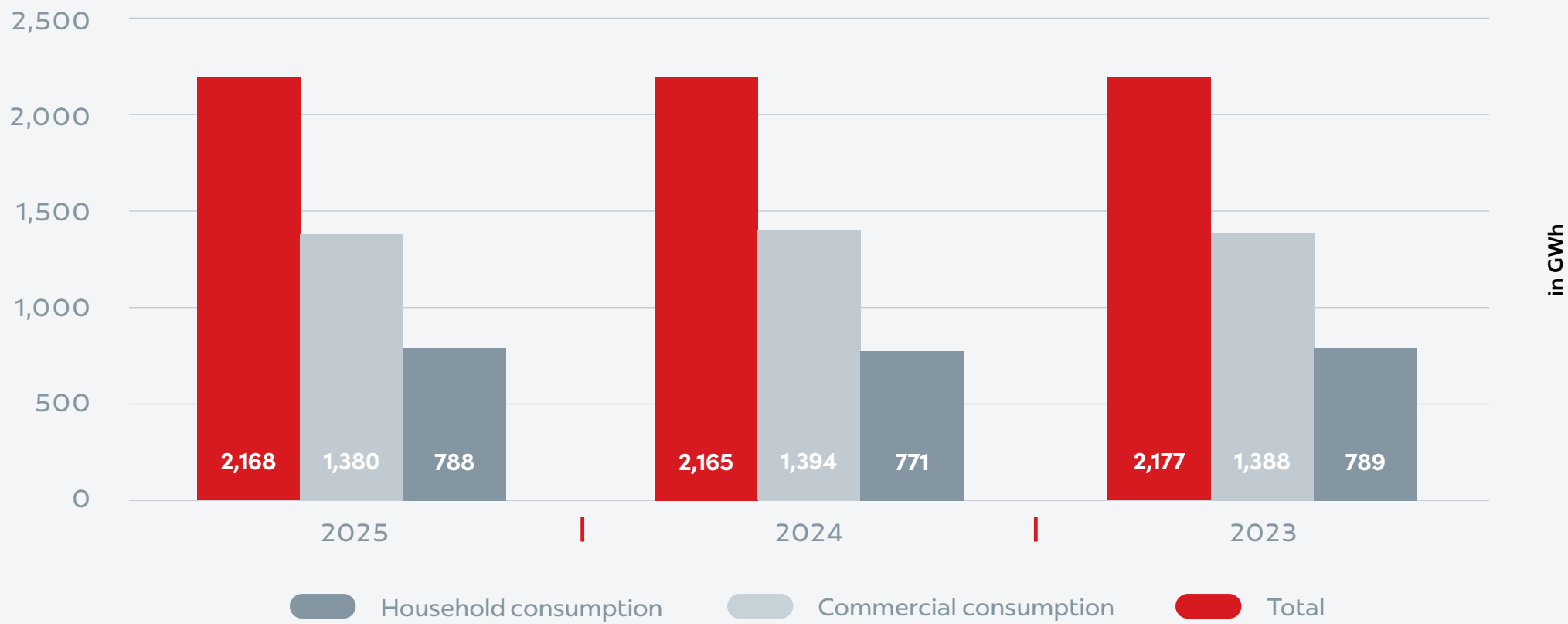


Chart 24: Trends in electricity off-take

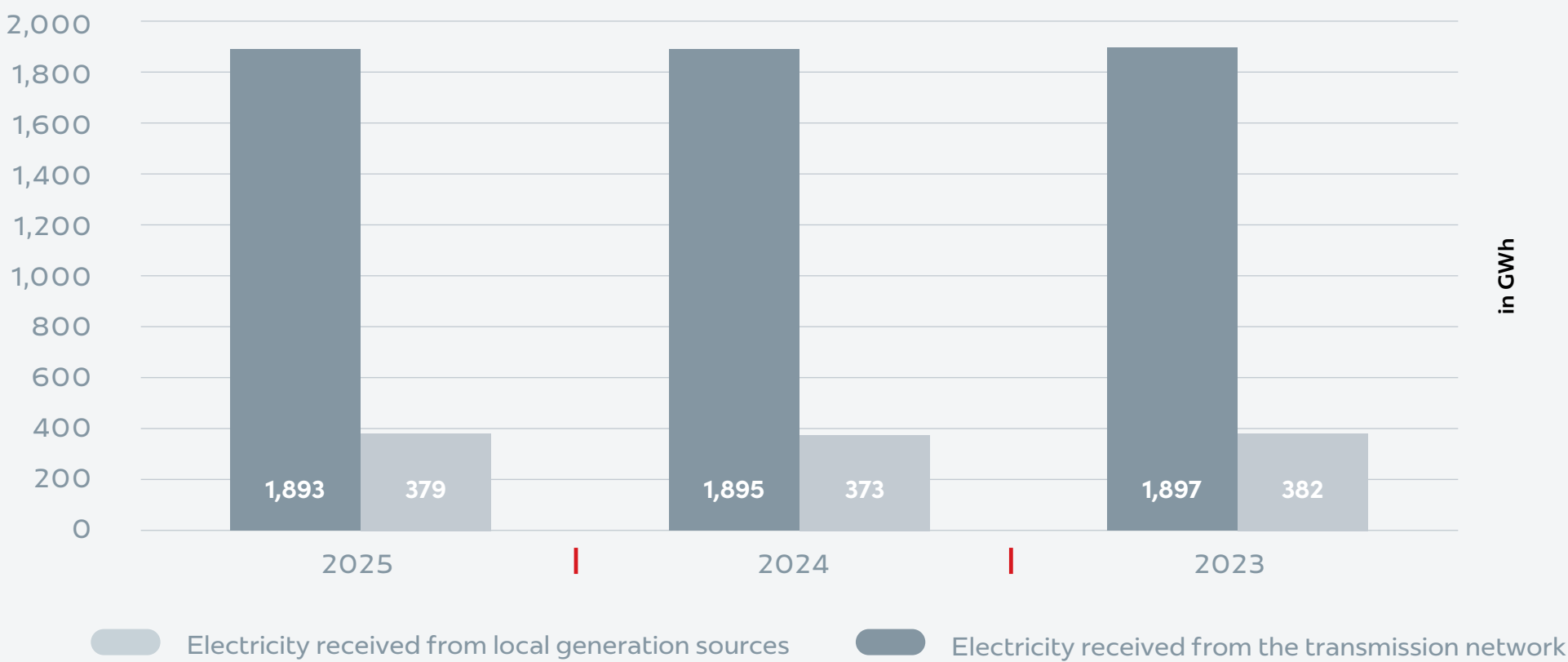


Chart 26: Monthly electricity distribution trends for commercial and household customers

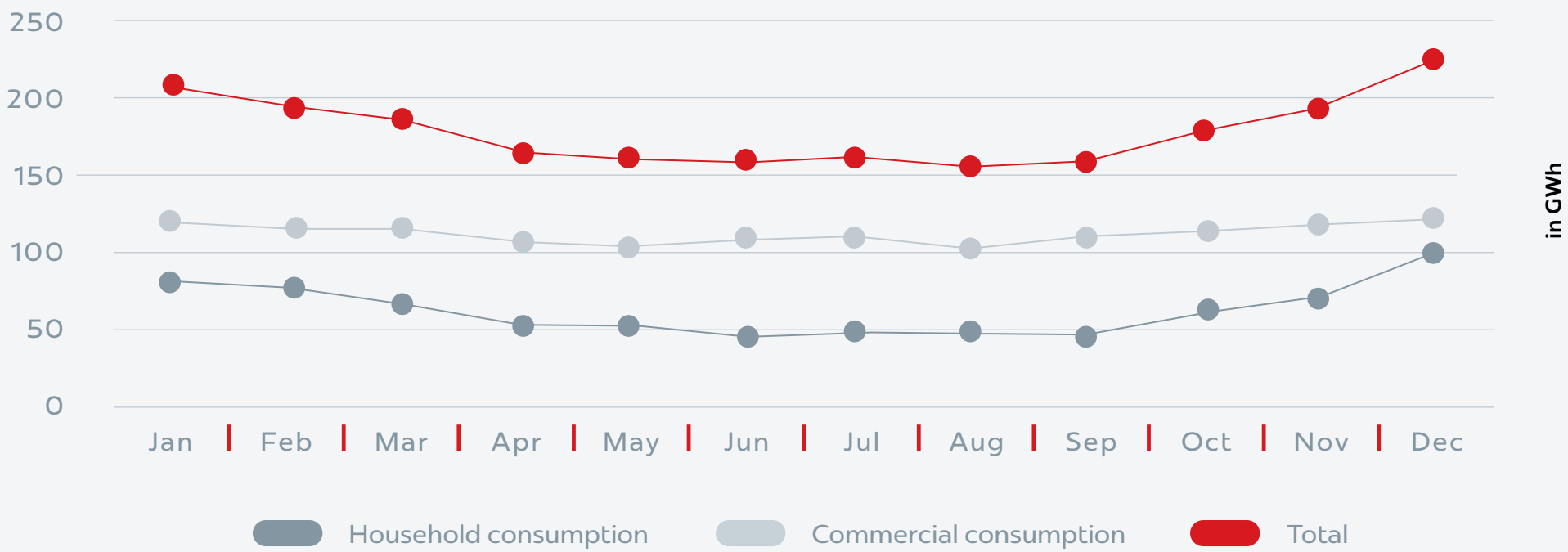


Chart 27: Network losses as a percentage of total energy distributed

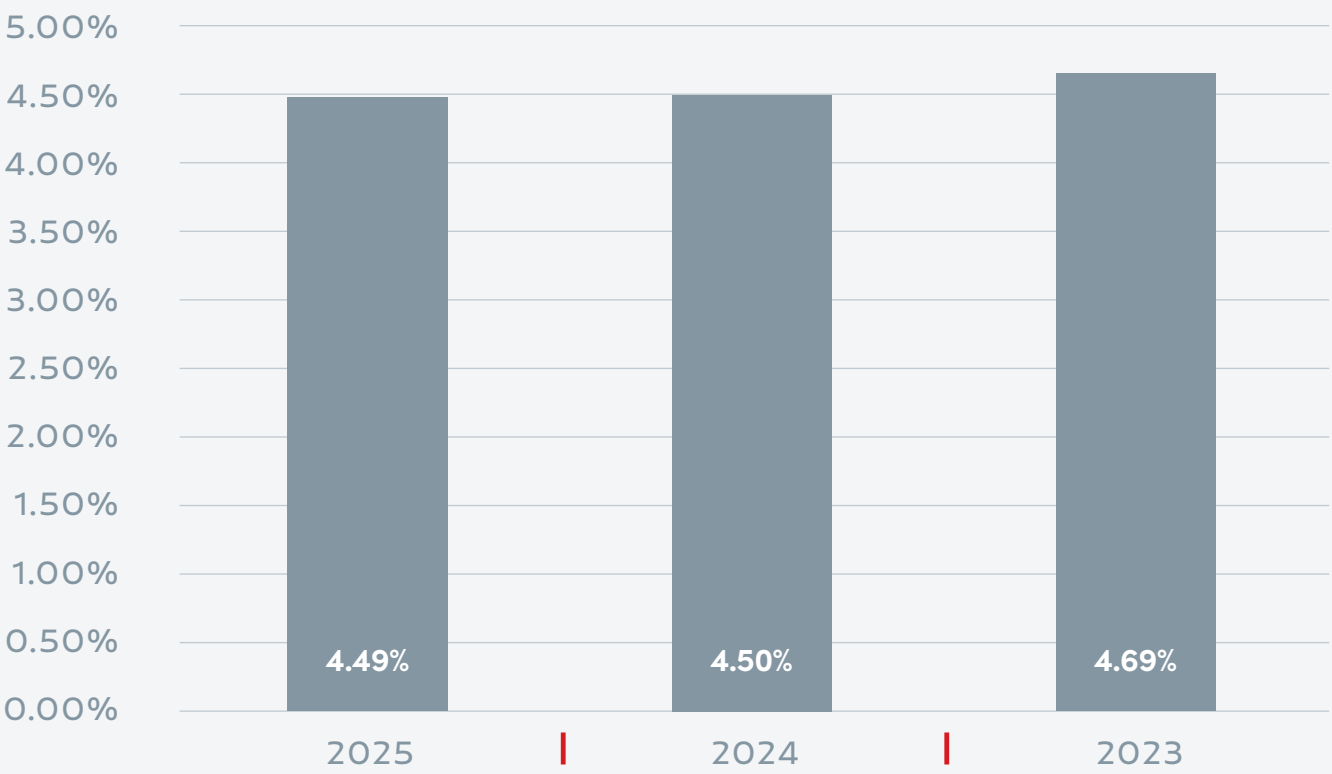
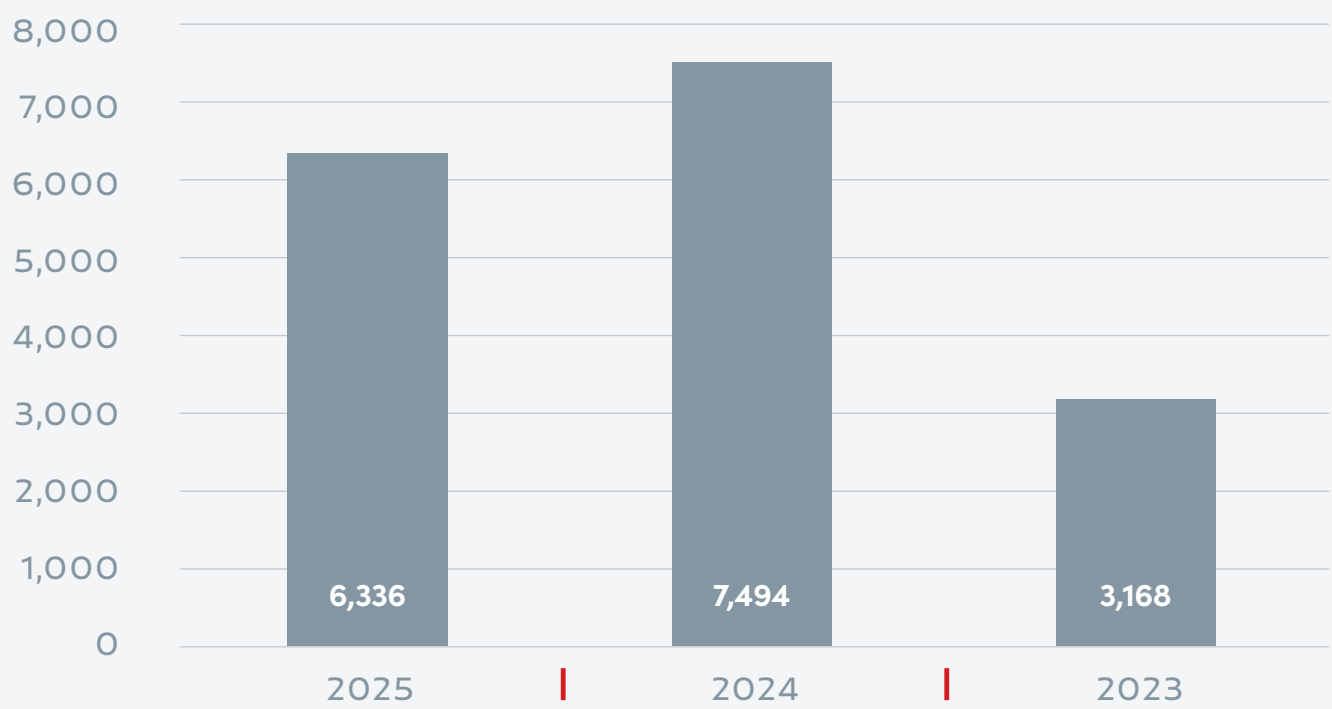


Chart 28: Supplier switching trends



12.6 Distribution system maintenance

The maintenance of electrical power assets is conducted in accordance with the Distribution Network Maintenance Guidelines. Tasks to ensure safe and reliable operations include:

- carrying out of all prescribed maintenance works,
- rectifying defects, diagnostics, testing and measurements to ensure the smooth operation of devices across all voltage levels,
- training contractors for the inspection and maintenance of 110 kV overhead lines, as well as for rectifying defects on 110 kV overhead lines for services that we do not perform in-house,
- ensuring qualified contractors are available to carry out vegetation clearing under the power network for services that we do not perform in-house,
- carrying out thermography on the electricity distribution network to assess condition and detect critical points in order to prevent failures during operation,
- ensuring high-quality maintenance of non-power facilities.

Overhauls of transformer substations are carried out with the aim of increasing the reliability and robustness of the electric power system. Vegetation clearing is carried out both by our own teams and by external contractors across the entire overhead power network.

Table 18: Maintenance volumes

	2025	2024	2023
Substation overhauls (units)	845	982	1,042
Vegetation management on HV, MV and LV networks (km)	296	220	236
Line inspections (km)	5,895	6,225	5,792
Primary and secondary substation inspections (units)	331	333	336

Table 19: Allocation of financial resources by maintenance group

	2025	2024	2023
Power infrastructure maintenance	52%	50%	60%
Other maintenance	48%	50%	40%
Total	100%	100%	100%

In 2025, the share of direct maintenance costs for energy infrastructure (materials and services) increased compared to 2024.

12.7 Digitalisation and technological upgrades

Digital transformation remained a key strategic priority in 2025, as it directly impacts network reliability, data quality, load management, and responsiveness to both customer and market requirements.

Advanced Metering Infrastructure (AMI)

The advanced metering system represents the fundamental building block of smart grids and consists of smart meters, the associated information and communications infrastructure, and supporting IT systems (Metering and data management).

The implementation of advanced metering brings numerous benefits, including higher quality data due to remote reading, multi-tariff metering capabilities, demand-side response measures, and load management. It also allows for remote disconnection

and power limitation (in the event of a disconnection due to exceeding contracted capacity, the consumer can restore their own supply by resetting the circuit breaker). Furthermore, it enables faster fault detection, thereby reducing network losses. For customers, it is also significant that they receive bills based on actual consumption, from the first to the last day of the month.

User Experience on a New Level

In line with the adopted strategy, and with the aim of improving the user experience and providing better user support, in May 2025 we introduced new interactive voice response (IVR) systems on the telephone numbers 080 21 101 (general information) and 080 21 105 (reporting network faults and interruptions). These new IVR systems provide users with faster access to professional staff, who can provide the required information or perform the requested services within the shortest possible time in their respective area. At the same time, we have expanded the scope of user support.

In May 2025, we completed the transfer of the remaining functionalities from the e-Services (eStoritev) portal to the Moj Elektro portal (www.mojelektro.si), namely the subscription to notifications on planned disconnections and unplanned outages on the medium-voltage (MV) network (via SMS and/or email), representing a further step towards proactive communication with users.

We continued our activities to introduce an advanced chatbot and conversational AI agent. In September 2025, we integrated the working environment of the new platform into the email system across the processes of the call centre, registry, Moj Elektro support, provision of information regarding the issue of consents at the central unit, connections and billing. This represents the first part of the first of three planned phases of the Company's intelligent conversational system, the key benefits of which will primarily include an improved user experience, increased efficiency of internal processes, and enhanced communication with employees and users.

Project - Digital Field Technician

The Digital Field Technician project represents a significant milestone, as we continued to work closely with other Distribution Network Operators (DNOs) on the intensive digitalisation of field operations and the optimisation of processes relating to the management of metering devices and points. In 2025, the metering point commissioning functionality was integrated into the Digital Field Technician system, which will be followed by the introduction of the remaining features, further system optimisation, and the delivery of associated training.

Project SEDMp (unified metering data access system) – the Moj Elektro application

To ensure simple access to metering and other data, we provide users with a free web application and the Moj Elektro mobile application (www.mojelektro.si), available via Google Play (Android) and the App Store (iOS).

We enable users to access their metering data regardless of their electricity distribution area or electricity supplier. The portal is intended for end-users, including both customers and electricity producers, and represents one of the services of the National Data Hub's Single Entry Point.

The primary advantage of the portal is that it consolidates all metering points in Slovenia, providing users with unified access and review of metering data regardless of distribution area or supplier. It also enables the granting of authorisations or rights to third parties.

In 2025, we continued to supplement the portal with new functionalities and content. At the end of 2025, 36,849 metering points were registered on the portal, which is 19.8% more than at the end of 2024 (30,746).

Central Slovenian Power Portal (CEEPS)

While the Moj Elektro portal is intended for end-users, the CEEPS portal is designed for other electricity market participants. Our objective is to optimise data exchange between market players, leverage the opportunities offered by the current level of digitalisation, and maintain our strategic role as an initiator and provider of comprehensive, technologically advanced B2B solutions for data exchange with other stakeholders in the Slovenian organised electricity market. We continuously improve the portal in collaboration with its stakeholders and users.

Project CARVA

We continued to build upon the foundations of the CARVA project (a big data and analytics platform), which was initiated to address the urgent requirement for large-scale data processing and the increasing demand for its practical application. Following an initial market review and the establishment of a test environment for open-source solutions—where we evaluated the capabilities of time-series databases and visualisation tools—we actively engaged the specialist departments of Elektro Maribor d.d. Through a series of workshops, we conducted a comprehensive inventory of all data sources and types used in daily operations and identified specific high-value use cases.

For every identified source, we prepared a detailed feasibility analysis. Simultaneously, in collaboration with the Informatics department and IBM, we conducted a Proof of Concept (POC) for the IBM Cloud Pak for Data and IBM Watsonx products. This allowed us to perform practical testing of ETL tools and Data Lake capabilities, providing clear insights into the hardware and licensing requirements for future implementation.

In the final execution phase, we focused on establishing a modular infrastructure based on containerisation and the advanced Trino query engine. This enables the efficient integration of dispersed data without unnecessary duplication. Although the project timeline was adjusted to ensure synchronisation with the upgrade of the IBM Maximo system to the MAS version, the project was concluded with exceptional success. Notably, by leveraging our in-house expertise at Elektro Maribor d.d., we completely replaced the need for external contractors and consultants. This resulted in significant investment savings for the Company while providing a world-class analytical environment to meet future digitalisation challenges.

13 Investments

In 2025, we continued our extensive strategic investment in the distribution network, aimed at enhancing network robustness, reliability, and flexibility. These investments are designed to ensure long-term resilience against evolving

and increasing user demands—most notably the growth in both the number and functionality of distributed energy resources—as well as heightened exposure to extreme weather events.

Table 20: Capital expenditure of Elektro Maribor d.d.

in EUR	2025	2024	2023
Network robustness	32,076,438	31,348,924	21,253,120
- MV	11,285,766	11,772,248	5,515,405
- LV	20,790,673	19,576,676	15,737,715
Network capacity	4,368,854	4,009,968	1,252,543
- New HV	68,019	14,070	17,684
- New substations	4,300,835	3,995,898	1,234,859
Network intelligence and visibility	3,420,860	3,080,969	3,174,610
Telecommunications	648,753	1,044,723	556,568
Business IT	4,207,292	1,518,430	1,475,383
Other energy-related investments	14,351,215	7,170,776	6,872,993
Other non-energy investments	3,347,666	2,377,625	1,026,218
Documentation	2,796,029	2,534,897	1,576,144
Total	65,217,107	53,086,311	37,187,580



In 2025, we reached our highest level of investment to date, totalling EUR 65.2 million. This represents an increase of EUR 12.1 million or 22.9% compared to 2024 (EUR 53.1 million). This growth was primarily driven by a larger scale of investment in distribution facilities, a significant portion of which is included in the Recovery and Resilience Plan (RRP and REPowerEU), as well as the acquisition of business premises in the office building at Vetrinjska ulica 2 in Maribor.

We also increased the intensity of works performed by our in-house workforce. In 2025, we realised EUR 32 million in self-performed investments,

representing 49.1% of all capital expenditure. This is an increase of EUR 3.1 million or 10.7% compared to 2024 (EUR 28.9 million). Elektro Maribor d.d. maintains a stable trend of investment in core infrastructure and additional elements that ensure the safe and reliable operation of the network. The largest share consists of investments in network robustness (49%), followed by network capacity (7%) and network intelligence and visibility (5%). The remaining share (39%) represents investments in telecommunications, business IT, other energy and non-energy-related investments, and the preparation of documentation.

Chart 29: Capital expenditures of Elektro Maribor d.d.

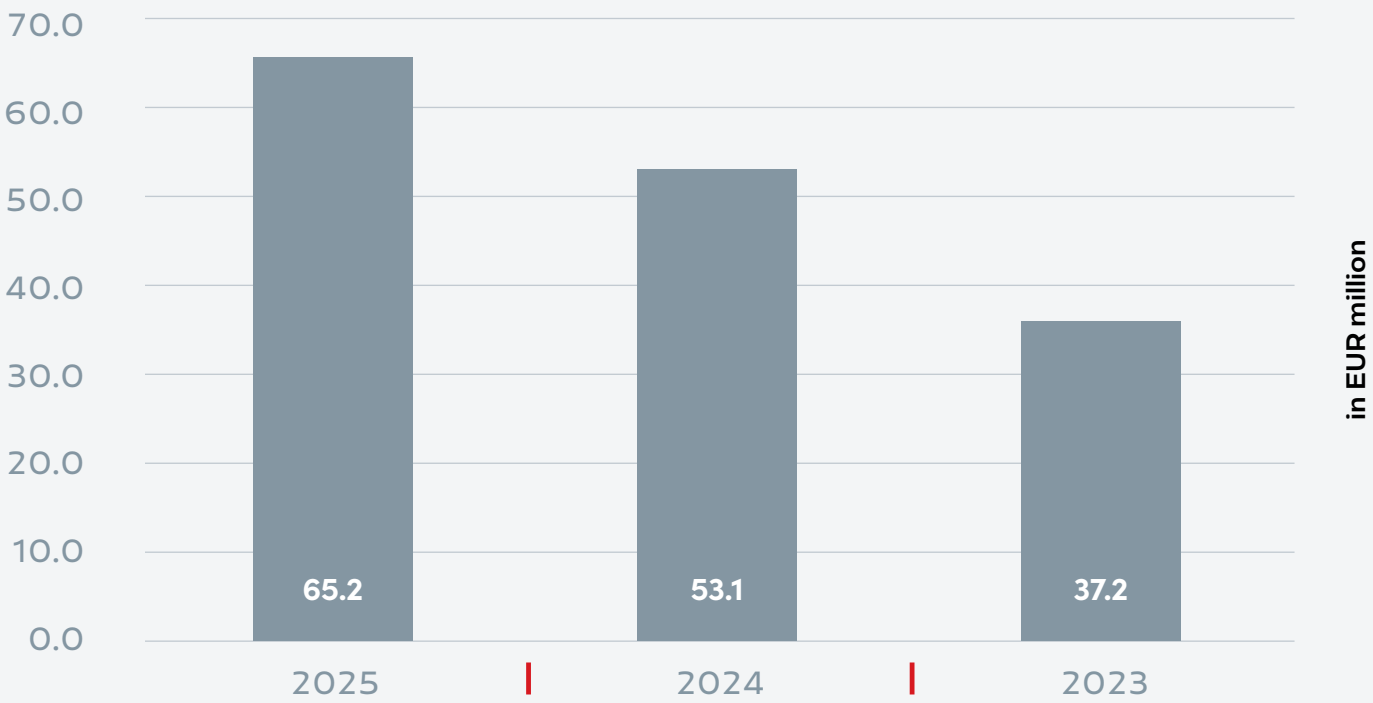


Chart 30: Share of investment in new builds and reconstructions

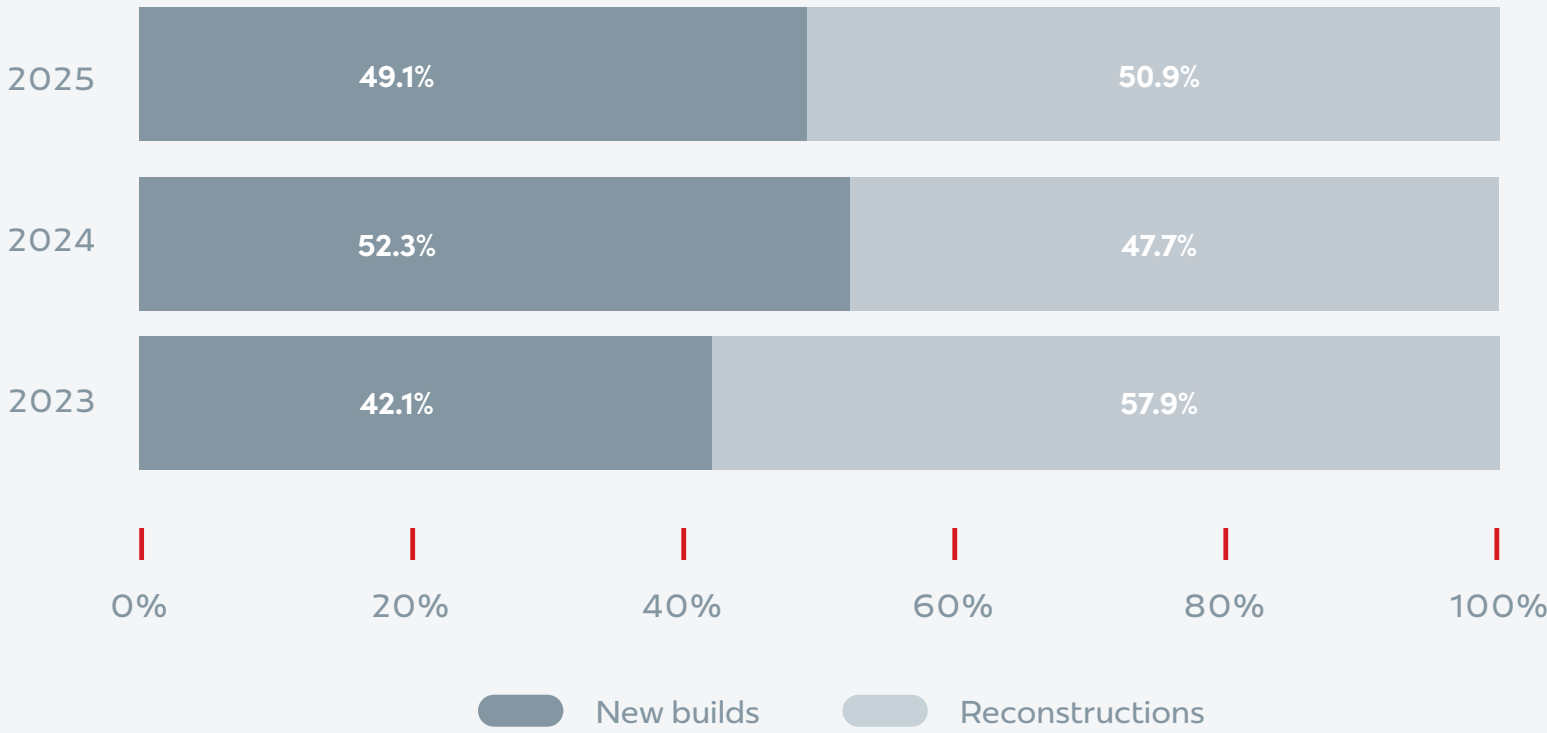
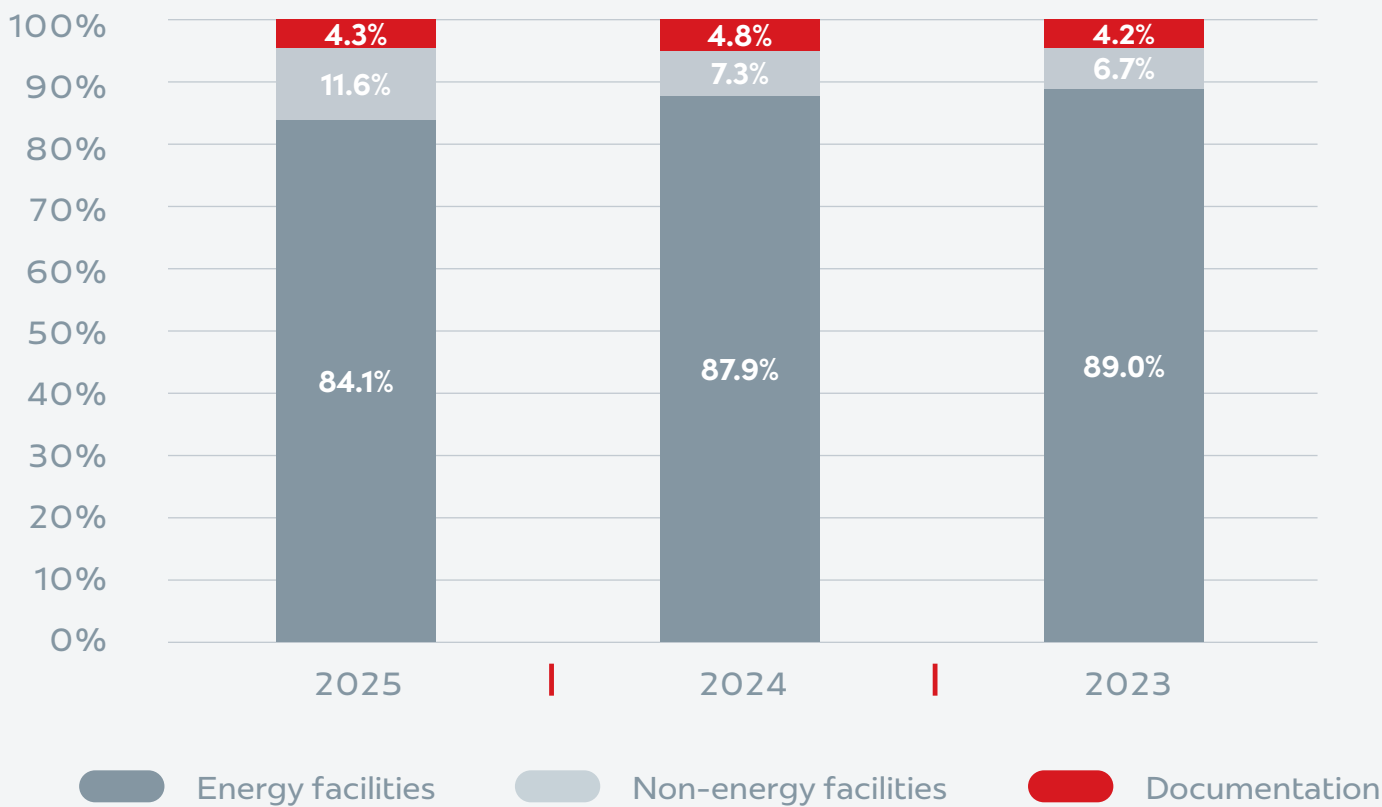


Chart 31: Investment structure



13.1 Major capital investment

Investment in electricity infrastructure (EEI) remains a key part of our strategic investments. In 2025, we allocated EUR 54.9 million to EEI, representing 84.1% of total capital expenditure.

Network robustness

We are systematically increasing the robustness of the medium-voltage (MV) and low-voltage (LV) networks by laying underground cables and insulating overhead lines.

- **Medium-voltage lines (MV):** we laid 55 km of new MV cable lines and remediated or reconstructed 63.9 km of overhead MV lines.
- **Low-voltage lines (LV):** we laid 283 km of new LV cable lines and remediated or reconstructed 41.1 km of overhead LV lines.
- **Support structures:** we replaced or refurbished 7,813 poles, including 1,756 on the MV network and 6,057 on the LV network.

Network capacity

We are increasing network capacity through the construction of substations and the reconstruction of primary substations. To improve voltage conditions and meet rising electricity demand, we constructed 40 substations during the reporting period, nine of which will be integrated into the MV and LV networks in the first quarter of 2026.

At the same time, we are accelerating activities to secure spatial planning permissions and obtain feedback from statutory consultees to ensure the timely acquisition of planning consents required for the installation of substations.

Network advancement and visibility

As part of network advancement and visibility, we are investing in smart metering systems, metering centres and remotely controlled sectionalisers. Almost all metering points within our distribution area have been integrated into the smart metering system. The coverage of remotely controlled sectionalisers stands at 7.3%, while the number of metering centres (network analysers) reached 828 by the end of 2025, representing an increase of 204 centres or 33% compared to the end of 2024 (624).

13.2 Other energy investments

Under other energy investments in 2025, we highlight the following:

- Refurbishment of 70 substations to address equipment obsolescence, poor voltage conditions, and structural remediation, as well as to facilitate the connection of new customer points and renewable energy sources (RES).
- Reconstruction of the 110/20 kV Lenart and 110/20 kV Ljutomer primary substations.
- Replacement of two 110 kV power transformers at the Lenart and Breg primary substations.
- Relocation of a 110 kV overhead line in the northern industrial zone near Ormož.
- Supply of 36 transformers as part of operational reserves.

13.3 EU grants for capital investment

Elektro Maribor d.d. was successful in obtaining EU grants from the Recovery and Resilience Plan (RRP), which is a national programme of reforms and investments aimed at mitigating the economic and social consequences of the COVID-19 pandemic in Slovenia. It serves as the basis for utilising financial resources from the Recovery and Resilience Facility, the largest part of the NextGenerationEU package.



Through the grants obtained from the RRP, we are modernising the electricity distribution network in line with increasing electricity demand and the growth of renewable energy production. By investing in the construction of substations and the low-voltage network, we are accelerating development, increasing network capacity, resilience, and flexibility, while creating the conditions for the wider implementation of e-mobility and the integration of renewable energy production and storage facilities.

NOO 1 – JR NOO DIST EE 2023

In 2024, we signed a co-financing agreement for the construction of distribution substations and a low-voltage distribution network (LVN) for the 2023–2026 period, with a total value of EUR 4.8 million. The grants are allocated for the construction of 94 km of low-voltage network, 23 substations with a capacity of 250 kVA, 23 substations with a capacity of 400 to 630 kVA, and 15 substations with a capacity of 1,000 kVA. By the end of 2025, we had already drawn EUR 4 million from this source, namely EUR 2.2 million in 2024 and EUR 1.8 million in 2025.

NOO 2 – JR NOO DIST EE 2024

In 2025, we signed a co-financing agreement for a project to construct distribution substations and a low-voltage distribution network (LVN) for the 2023–2026 period, with a total value of EUR 11.4 million. The grants are allocated for the construction of 184 km of low-voltage network, 58 substations with a capacity of 250 kVA, 30 substations with a capacity of 400 to 630 kVA, and 30 substations with a capacity of 1,000 kVA. In 2025, we drew EUR 5 million from this source.

REPowerEU – strengthening the medium-voltage electricity distribution network

In 2025, we signed a co-financing agreement for a project to construct or reconstruct the medium-voltage (MV) distribution network for the 2023–2026 period, valued at EUR 3.8 million. The grants are intended for the co-financing of 59.7 km of new or reconstructed medium-voltage distribution network. In 2025, we drew EUR 1 million from this source.

14 2026 Business Outlook

Through appropriate planning and foresight, alongside timely responses to the operating environment, we constantly strive for successful business performance aligned with our objectives and stakeholder expectations. The business outlook is defined in the annual business plan of Elektro Maribor d.d. for 2026, including projections for 2027 and 2028, prepared in line with the corporate strategy, current economic conditions, future trends, legislative frameworks, and strategic goals.

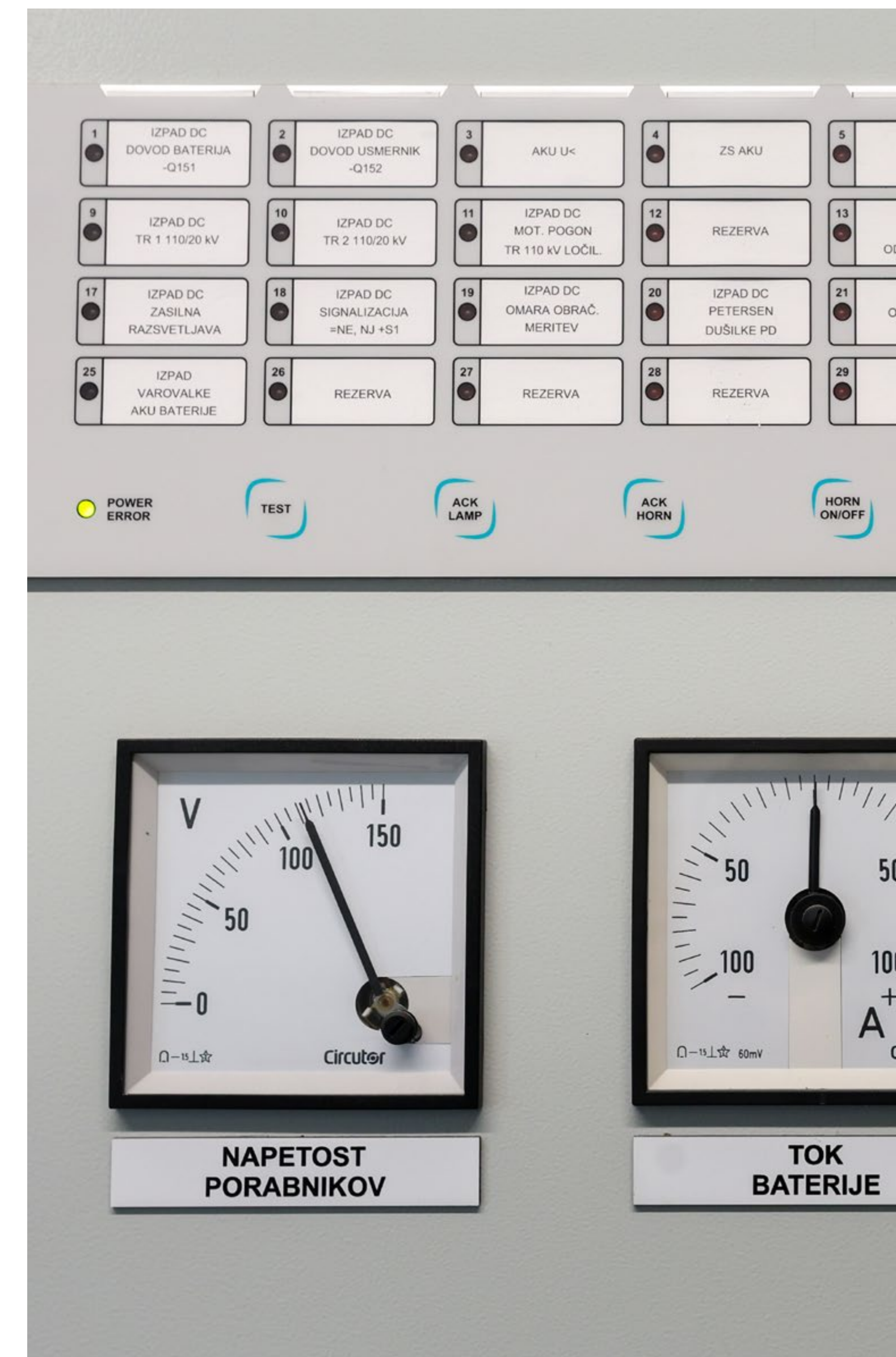
In 2026, our primary focus will be on delivering record levels of capital investment while maintaining long-term stability and cost-efficient operations. During the 2026–2028 period, we will focus on distribution network investments aimed at upgrading and modernising infrastructure to ensure reliable, high-quality power supply. Our investment planning follows the strategic objectives and the electricity distribution network development plan for the Republic of Slovenia for the 2025–2034 period (NDP 2025–2034), which envisages total investment in the national distribution network of EUR 3.95 billion over the ten-year period, including EUR 2.69 billion for the low-voltage and medium-voltage networks.

Key objectives and projects for Elektro Maribor d.d. for 2026 are:

- **Reliable and high-quality power supply**
The focus will be on maintaining and increasing the robustness and resilience of the distribution network, which is fundamental to a successful transition to a low-carbon society. Through capital investment in electricity infrastructure, we will contribute to improving the quality and reliability of supply for residential and commercial customers.

- **Delivery of capital investments and securing financial resources**
We are planning record capital investment for 2026; however, due to borrowing constraints, these levels are lower than those envisaged in the NDP 2025–2034. Securing the necessary financial resources is a key factor in delivering our planned investments.
- **Digitalisation and technological development**
We will develop and implement new technologies, including advanced metering systems (G3, LTE), digitalise the network, and focus significantly on optimising control and operations. We will use digital channels for customer communications, including the Moj Elektro portal and AI agents.

- **Sustainable business and corporate social responsibility**
The emphasis will be on environmental protection, sustainability, and accountability to stakeholders, alongside activities to improve the quality of life for our employees, local communities, and society.



15 Risk management and Internal audit

15.1 Risk management system

Through our established risk management system, we define corporate objectives, risks, their assessment and prioritisation, and determine mitigation measures and responses to individual risks. We monitor risks and risk management activities, implementing additional measures for their control where necessary.

In 2025, we revised the risk management policy, successfully integrating IT risks into the framework. In collaboration with risk owners and managers, we reviewed existing risks and updated or amended them as required.

Within the Company, we categorise risks into strategic, operational, financial, and sustainability risks. The risk register and risk catalogue are updated on a quarterly basis. We identified 190 risks in the corporate risk catalogue, 19 of which have been included in the risk register.

15.2 Key risks

Our established risk management system enables the systematic identification, assessment, prioritisation, and management of risks that may impact the achievement of the Company's strategic and operational objectives. Major risks by key area are as follows:

Strategic misalignment

At the end of 2025, we updated the corporate strategy for the 2026–2028 period, based on three sustainability pillars: environmental, social, and governance (ESG). Risk involves the possibility that processes do not align with adopted sustainable business directions, that distribution activities fail to fulfil their purpose, and that investments do not provide long-term sustainable solutions.

To manage this risk, we conduct regular reporting to the Management Board and Supervisory Board, issue interim annual reports, and verify the alignment of activities with corporate objectives.

Significant operational risks in this context also include:

- Power supply disruptions caused by weather impacts (strong wind, rain, snow, sleet).
- Shortages of qualified operational and technical personnel.

Sustainable operations

In 2025, we published our inaugural sustainability report for 2024, compliant with the Corporate Sustainability Reporting Directive (CSRD) and associated delegated acts. Following the successful completion of the initial report, preparatory work for the 2025 disclosure commenced in late 2025, supported by targeted training and workshops.

A significant risk remains the evolving regulatory and methodological framework, specifically the lack of sector-specific standards and clear best-practice guidance, which may impact disclosure quality and comparability.

Regulatory policy and state asset management guidelines

Strategic risk associated with regulatory policy and state asset management is integrated into the 2026–2028 strategy. While 2025 saw no material changes, risks remain regarding future legislative or methodological shifts that could disrupt the current business model.

Specific risks include:

- Legislative changes introduced without comprehensive cost-benefit analysis,
- Inconsistency between primary and secondary legislation,
- Procedural delays in obtaining regulatory clarifications,
- Tariff system changes that do not reflect actual network costs.

Investment management

Investment risks primarily relate to spatial planning and consent processes, which involve multiple external stakeholders such as government bodies, local communities, and civil action groups.

Principal risks include:

- Delays caused by supply chain disruptions,
- Inadequate or inaccurate project scheduling,
- Lack of coordination with other infrastructure developers (municipalities, national infrastructure agency, etc.),
- Substandard delivery of equipment or services,
- Errors in asset capitalisation.

These risks are mitigated through digital process transformation and software solutions that improve data integration and the monitoring of financial and delivery schedules.

Integration of renewable energy sources

The rapid growth of renewable generation increases network loading. Primary risks include:

- Inability to provide timely grid connections due to network capacity constraints and resource shortages.
- Errors in the issuing of consents, which may lead to complaints or compensation claims.

Information and cybersecurity – business continuity

Information and cyber risks can cause system failures, data loss, supply disruptions, and damage to the Company's reputation.

Key risks:

- Unavailability of the SCADA system in the event of an ICT infrastructure failure,
- Obsolescence of the existing SCADA system,
- Incomplete data upon system restoration,
- Improper functioning of metering data services.

Areas with zero risk tolerance

The Management Board has adopted a Risk Appetite Policy and has zero tolerance for risks in the following areas:

- Occupational health and safety,
- Threats to life and property,

- Protection of information and cybersecurity,
- Regulatory non-compliance,
- Unethical practices.

The following section of the report presents the risk diagram from the risk register (score ≥ 6), showing inherent and residual risk.

Significant risk management events in 2025

Elektro Maribor Group risk management policy

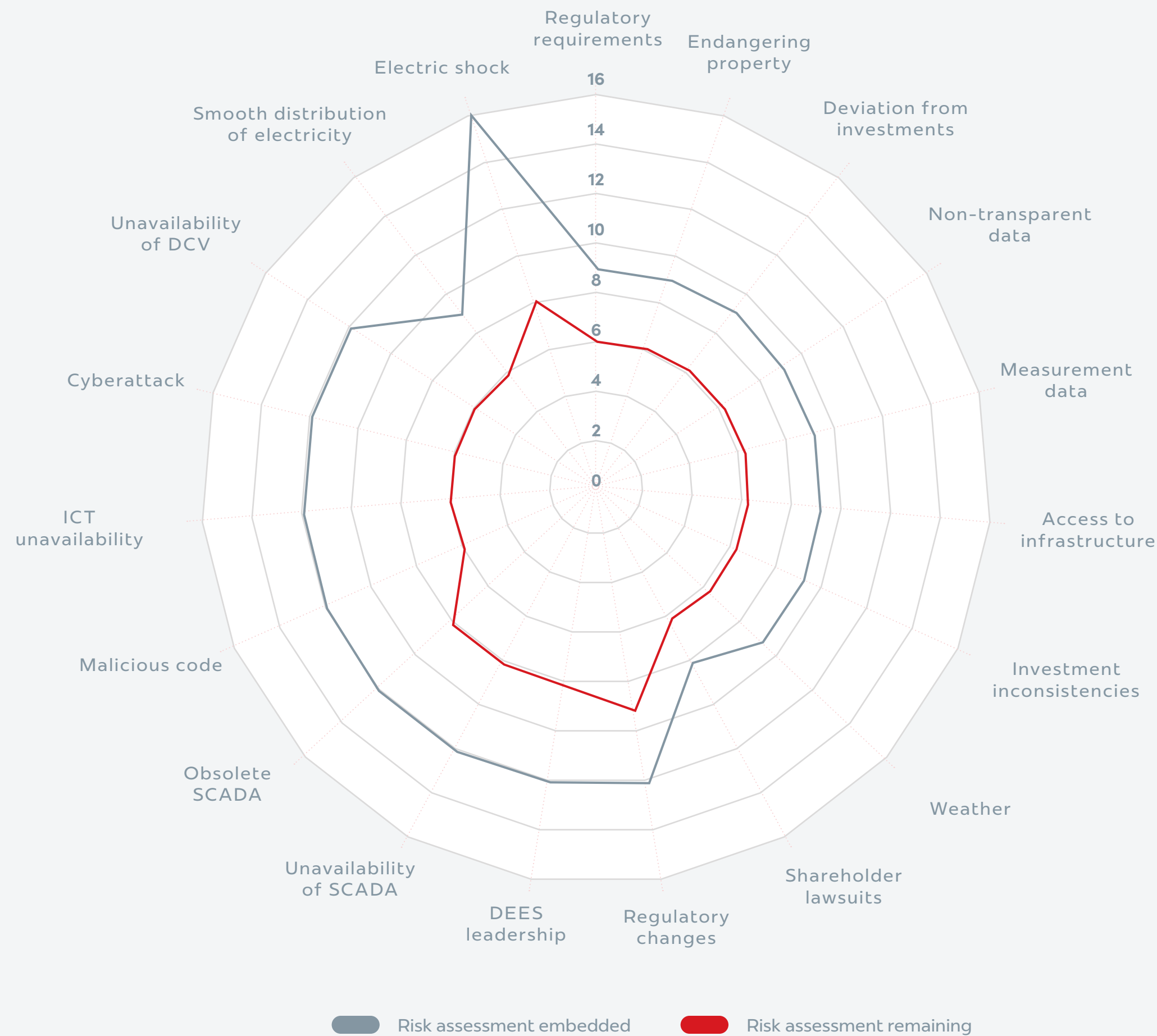
In 2025, we revised the risk management policy for the Elektro Maribor Group and aligned all associated appendices. Within these appendices, we defined risk assessment criteria in more detail and integrated information risk assessment based on confidentiality, integrity, and availability. We redefined risk thresholds for inclusion in the risk register and established maximum loss thresholds, which, with appropriate IT support, will enable the quantification of the financial impacts of risks.

Risk catalogue and risk register

We improved the transparency of the risk catalogue so that it enables the Management Board to provide more effective support in managing individual risks across the Company. This enhances the level of awareness regarding significant risks and strengthens the internal environment for comprehensive risk management.

Identified risks

Chart 32: Risk register based on risk rating



IT support for risk management

In late 2025, we commenced the implementation of the Silver Bullet Risk (SBR) IT solution for risk management. The adoption of this solution will allow for more proactive, transparent, and timely risk management by providing simpler and faster access to data and systematic processing.

Risk appetite policy

Based on the risk catalogue and risk register, the management board adopted a risk appetite policy. This has established a higher level of awareness regarding the importance of risk management within the Company and further strengthened the risk management culture as an integral part of strategy execution and sustainable operations.

The Management Board has zero tolerance for risks relating to occupational health and safety, threats to life, theft and fraud, cyber-attacks, regulatory risks, unethical practices, and unauthorised information disclosure.

Process review from a risk management perspective

Following the reorganisation, we began a review of Company processes in collaboration with process owners to identify key activities. Previously identified risks were re-examined and mapped to specific process activities. In the DNA application used for process management, we assigned relevant risks to process activities. By doing so, we consistently follow the COSO ERM methodology, which states that risks exist in all processes and activities.

Information risk management

In the future, all identified information risks will be assessed based on confidentiality, integrity, and availability criteria, in addition to probability and severity. Information risks are being integrated into the corporate risk catalogue and risk register, which are updated with statutorily required data.

15.3 Internal audit

Internal audit has operated as an independent function at Elektro Maribor d.d. since 2013. Within the organisational structure, the function reports directly to the Supervisory Board and reports to the Management Board only for administrative purposes. Internal audit does not belong to any management tier or business decision-making level within the Company. Its operations are based on the internal audit charter of Elektro Maribor d.d., which is approved by both the Management Board and the Supervisory Board. In performing its duties, internal audit adheres to the Global Internal Audit Standards (GIAS).

- In 2025, internal audit achieved all its key objectives, namely:
- Ensuring the efficiency and effectiveness of internal audit within the Company (110 recommendations or improvement opportunities were issued during 2025 audit engagements);
 - Ensuring knowledge transfer and the exchange of best practices among practitioners (one audit was

- conducted in collaboration with an independent IT systems auditor, and another with an independent sustainability reporting expert);
- Ensuring the quality of internal audit performance (the external quality assessment, conducted every five years, was completed in 2024; a detailed compliance review confirmed that all 51 standards were rated as “compliant” with the international standards for the professional practice of internal auditing);
 - Maintaining the professional qualifications required for the head of internal audit (through ongoing professional development, the head of internal audit renewed their certified internal auditor (aPNER) designation in accordance with the Slovenian Institute of Auditors’ rules).

In accordance with the annual internal audit plan, nine regular and three extraordinary audit engagements were performed in 2025. A total of ten Company processes were reviewed. In addition to performing audits, internal audit continuously monitored the implementation of recommendations, evaluated the risk management and corporate governance systems, and attended Supervisory Board Audit Committee meetings throughout 2025. In 2025, internal audit delivered two internal training sessions: a session for the Company’s management within the Distribution Academy and a presentation for employees on the role and position of internal audit within the corporate governance system of a joint-stock company.

15.4 Compliance and corporate integrity

At Elektro Maribor d.d., we operate in accordance with applicable legislation, internal regulations, good business practices, and ethical principles.

In 2025, we adopted the Compliance and Corporate Integrity Policy, which defines the role of the compliance and integrity function in the Company, its organisational structure, and its powers and responsibilities within the comprehensive corporate governance system.

We also adopted an Integrity Plan in 2025 and established a working group to ensure the compliance and corporate integrity function.

We appointed an additional whistle-blowing officer to receive reports under the Whistleblower Protection Act (ZZPri), meaning two individuals now perform this role within the Company.

In 2025, we also adopted a Code of Conduct for business partners of Elektro Maribor d.d., through which we implement ethical business standards across the entire supply chain. We regularly conduct education and training in the areas of compliance, corporate integrity, and personal data protection.

15.5 Information and cybersecurity

Information and cybersecurity are essential aspects of the safe and continuous operation of our business. Information systems and data are critical for supporting operational processes, particularly in the management and control of the electricity network; therefore, we systematically identify, monitor, and manage information and cyber risks.

Information security is integrated into our risk management system. Identified information and cyber risks are included in the risk catalogue and register and are assessed based on their impact on the confidentiality, integrity, and availability of information. We pay special attention to risks that could impact the provision of essential services, public safety, the reliability of power supply, or the Company's reputation.

Major information risks include those associated with the operation of grid management and control systems (SCADA), particularly in the event of ICT infrastructure failure, cyber intrusions, natural disasters, or the use of obsolete technology. We are also mindful of risks related to limitations in upgrades and security patches, as well as potential data integrity issues following emergency events, which may affect network management efficiency.

To ensure business continuity and information protection, we have established procedures for data backup, access control for information systems, and security incident management. Access to information and information systems is restricted and controlled in accordance with internal rules and applicable legislation.

We regularly monitor the evolving cyber threat landscape and, as part of our risk management activities, gradually implement measures to strengthen the resilience of our information systems. Particular emphasis is placed on employee awareness regarding information security, aimed at reducing risks associated with unauthorised access, data loss, or disruptions to key systems.

B

S U S T A I N A B I L I T Y R E P O R T

Network of the future

Building a responsible society through knowledge

The knowledge of our employees and the quality of the work environment play a key role in the company's development. In 2025, we further enhanced our internal talent development, promoted an inclusive and safe organisational culture, and strengthened collaboration at all levels. At the same time, we established advanced sustainability reporting frameworks in line with European requirements, thereby reinforcing transparency and responsible management of our impacts.



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Key sustainability highlights in 2025

	Category	Description of key sustainability achievements in 2025
E	Environmental	The Company adopts and implements measures to adapt infrastructure to climate change and increase resilience to extreme weather conditions. In 2025, we carried out a total of EUR 65 million in capital expenditure (CAPEX), of which EUR 32 million was allocated to increasing grid robustness. We constructed 40 new transformer substations and reconstructed 70 existing transformer substations. Through investment in electricity infrastructure, we contribute significantly to the green transition. We secured 100% of the financial resources required for intensive investment in electricity infrastructure. Implementation of energy efficiency: we completed the building envelope refurbishment for one office building and commenced the upgrade of the heating and cooling system at the Company headquarters, which is expected to reduce energy consumption for heating upon completion. E-mobility integration: in 2025, we purchased seven electric vehicles. The Company obtained guarantees of origin proving that 100% of purchased electricity (Scope 2) is from renewable sources.
S	Social	We provide decent wages for our employees – the average salary at the Company in 2025 was 15.20% higher than the Slovenian average. We promote employee training, which increased by 6.4 hours per employee in the reporting year compared to the previous year. We ensure a safe working environment and have established mechanisms to prevent workplace accidents. Almost all (99.6%) of the metering points within the Elektro Maribor distribution area have been integrated into the smart metering system. To improve customer experience and provide better support, we introduced new interactive voice response (IVR) systems (telephone numbers: 080 21 101 and 080 21 105). In 2025, we updated the Moj Elektro portal with new functionalities and content; by the end of 2025, 36,849 metering points were registered on the portal, a 20% increase compared to the end of 2024. In 2025, we received the advanced Socially Responsible Employer certificate.
G	Governance	In 2025, we adopted the Code of conduct for business partners, which obliges all partners to respect human rights, including those of their own employees and workers throughout the entire value chain. When selecting suppliers, the Company applies social and environmental criteria and regularly reviews and improves supply chain risk management processes. We are committed to respecting human rights within our own operations and across the value chain. The digitalisation of business processes and the use of artificial intelligence have become an integral part of modern operations and significantly impact the activities of the Company. The Company continuously monitors the evolution of cyber threats and adapts security measures to the changing technological and regulatory environment. The Company has zero tolerance for corruption, bribery, and other illicit practices.



1

INDEPENDENT
AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY REPORTING

To the shareholders of Elektro Maribor d.d.

We have undertaken a limited assurance engagement on the Sustainability report of Elektro Maribor d.d. (hereinafter: the Company), included in the Company's Annual Report for the year ended 31 December 2025 and for the period from 1 January 2025 to 31 December 2025 (hereinafter: the Sustainability Report).

Definition of applied criteria

The Sustainability Report has been prepared by the management of the Company to satisfy the requirements of Articles 70c and 70č of the Companies Act (ZGD-1), which implements Article 19(a) of EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS) introduced by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, including the requirement that the process carried out by the Company to identify information reported in the Sustainability Report (the Process) is in accordance with the description in the disclosure "Impact, Risk and Opportunity Management";
- Compliance of the disclosures in the "Taxonomy" chapter within the Sustainability Report with Article 8 of EU Regulation 2020/852 (Taxonomy Regulation); and
- Compliance with the requirements regarding the preparation of the Sustainability Report in accordance with Article 58 of the ZGD-1, which requires the Company to prepare the Sustainability Report in the electronic reporting format specified in Article 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF Regulation).

Responsibility of management and those charged with governance for the Sustainability Report

Management is responsible for the design and implementation of procedures to identify information disclosed in the Sustainability Report in accordance with the ESRS and for the disclosure of this Process in the "Impact, Risk and Opportunity Management" section of the Sustainability Report. This responsibility includes:

- Understanding the context in which the Company's activities and business relationships take place, and gaining an understanding of the affected stakeholders;
- Identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect or could reasonably be expected to affect the financial position, financial performance, cash flows, access to finance or cost of capital of the Company over the short, medium or long term;
- Assessing the materiality of identified impacts, risks and opportunities related to sustainability matters, including the selection and application of appropriate thresholds; and
- Using assumptions that are reasonable under the circumstances.

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Management is further responsible for the preparation of the Sustainability Report in accordance with Articles 70c and 70č of the Companies Act (ZGD-1), which implements Article 19(a) of EU Directive 2013/34/EU, including:

- Compliance with the ESRS;
- Preparation of disclosures in the "Taxonomy" chapter within the Sustainability Report in accordance with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation);
- Design, implementation and maintenance of such internal controls as management determines is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error; and
- Selection and application of appropriate sustainability reporting methods and the use of assumptions and estimates that are reasonable in the circumstances regarding individual sustainability disclosures.

Management of the Company is also responsible for the preparation of the Sustainability Report in accordance with the technical requirements related to the single electronic reporting format, as set out in Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation. This responsibility includes the design, implementation and maintenance of such internal controls that enable the preparation of a sustainability report that is not materially non-compliant with the requirements of Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Auditor's responsibility for the limited assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Sustainability Report as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities regarding the Sustainability Report in connection with the Process include:

- Obtaining an understanding of the Process, but not for the purpose of expressing a conclusion on the effectiveness of the Process, including its results;
- Planning and performing procedures to evaluate whether the Process is consistent with the description of the Company's Process provided in the "Impact, Risk and Opportunity Management" disclosure.

Our other responsibilities regarding the Sustainability Report include:

- Obtaining an understanding of the control environment, processes and information systems of the Company relevant to the preparation of the Sustainability Report, but without evaluating the design of individual control activities, obtaining evidence of their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements, whether due to fraud or error, are likely to arise;
- Planning and performing procedures that respond to cases where material misstatements in the Sustainability Report might occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control; and



- Evaluating whether the Sustainability Report is prepared in all material respects in the format required by Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation.

Our independence and quality management

We have complied with the independence and other ethical requirements of EU Regulation No. 537/2014 and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants. The Code is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our audit firm applies International Standard on Quality Management (ISQM) 1 – Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations in preparing the Sustainability Report

The criteria, the nature of the Sustainability Report and the absence of long-established professional guidelines, standard uses and reporting practices allow for the adoption of different but acceptable measurement methodologies, which may lead to differences between individual companies. The chosen measurement methodologies may also affect the comparability of sustainability matters reported by different organisations and from year to year within an organisation as methodologies evolve.

When reporting forward-looking information in accordance with ESRS, management must prepare forward-looking information based on disclosed assumptions about events that may occur in the future and potential future actions of the Company. Actual results are likely to be different, as expected events often do not occur as anticipated.

In determining disclosures in the Sustainability Report, the Company’s management interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal compliance of their interpretation; therefore, they are subject to uncertainty.

References to external sources or websites in the Sustainability Report are not included in our review procedures for the Sustainability Report, and we therefore provide no assurance regarding them.

- We draw attention to the following specific limitations discussed in the Sustainability Report: Environmental reporting, as used by all companies, includes information based on climate scenarios, which involve inherent uncertainty due to incomplete scientific and economic knowledge regarding the probability, timing or impact of potential future physical and transition impacts associated with climate. For the avoidance of doubt, the scope of our engagement and our responsibilities did not include performing procedures necessary for any assurance regarding the reliability, correct composition or accuracy of forward-looking information.
- Emission metrics stated in the Sustainability Report may include information provided by suppliers or third parties. Our procedures did not include obtaining assurance regarding information provided by suppliers or third parties.
- The Sustainability Report may include metrics derived from reported incidents involving employees and subcontractors. Our testing may therefore not disclose misstatements regarding completeness, for example, in cases where incidents may have occurred but were not reported.



Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Report.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of disclosures in the Sustainability Report where material misstatements, whether due to fraud or error, are likely to occur.

In performing the limited assurance engagement regarding the Process, we:

- obtained an understanding of the Process by:
 - inquiry, with the aim of obtaining an understanding of the sources of information used by management (e.g. stakeholder engagement, business plans and strategic documents); and
 - inspection of the Company’s internal documentation regarding its Process; and
- evaluated whether the evidence obtained through our procedures regarding the Process carried out by the Company was consistent with the description of the Process in the "Impact, Risk and Opportunity Management" disclosure.

In performing our limited assurance engagement regarding the Sustainability Report, we:

- obtained an understanding of the Company’s reporting processes relevant to the preparation of the Sustainability Report through inquiry, with the aim of obtaining an understanding of the control environment, processes and information systems relevant to the preparation of the Sustainability Report, but not for the purpose of providing a conclusion on the effectiveness of the Company’s internal controls.
- evaluated whether material information identified by the Process is included in the Sustainability Report;
- evaluated whether the structure and presentation of the Sustainability Report are in accordance with the ESRS;
- performed inquiries with appropriate personnel and analytical procedures on selected information in the Sustainability Report;
- performed audit procedures on selected information in the Sustainability Report on a sample basis;
- where and when appropriate, compared disclosures in the Sustainability Report with relevant disclosures in the financial statements;
- obtained evidence about the methods and procedures for formulating material estimates and forward-looking information and how those methods were applied;
- obtained an understanding of the Company’s process for identifying economic activities that are eligible for the taxonomy and economic activities that are aligned with the taxonomy and relevant disclosures in the Sustainability Report;
- obtained information and supporting documentation for the amounts disclosed in the part of the Sustainability Report relating to the taxonomy;
- assessed whether the Sustainability Report is prepared in the format required by Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation.



Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the "Auditor’s Responsibility for the Limited Assurance Engagement" section of our Report.

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

Conclusion on limited assurance

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Report has not been prepared, in all material respects, in accordance with Articles 70c and 70č of the Companies Act (ZGD-1), which implements Article 19(a) of EU Directive 2013/34/EU into Slovenian law, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process for identifying information reported in the Sustainability Report carried out by the Company (the "Process") is consistent with the description in the "Impact, Risk and Opportunity Management" disclosure;
- Compliance of the disclosures in the "Taxonomy" chapter within the Sustainability Report with Article 8 of EU Regulation No. 2020/852 (the "Taxonomy Regulation"); and
- Compliance with the requirements regarding the preparation of the Sustainability Report in the XHTML electronic format, as required by Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation.

Our limited assurance engagement does not relate to information regarding periods before 2024.

Other matter

Our limited assurance engagement does not relate to information regarding periods before 2024.

Ljubljana, 20 April 2026



BDO Revizija d.o.o.
Cesta v Mestni log 1, Ljubljana


Mateja Vrankar,
Key Sustainability Partner

2 Introduction and general information

At Elektro Maribor d.d., we understand sustainability as an integral part of our core activity – reliable, safe, and high-quality electricity distribution – while simultaneously creating long-term value for users, employees, owners, the broader community, and other stakeholders, as well as reducing negative impacts on the environment. The sustainability strategy is aimed at mitigating our most significant sustainability risks, reducing adverse impacts, and simultaneously strengthening our positive contribution to society. In this regard, we emphasise sustainable business practices, building sustainable relationships with users, and caring for employees by establishing an innovative and motivational working environment that encourages improvements and innovations.

The Sustainability Report is based on a double materiality assessment, prepared in accordance with ESRS standards and the requirements of the CSRD directive. It presents our strategic directions, business model, management practices, significant impacts, risks and opportunities, as well as related goals, indicators, and measures. The content is presented in the following sections:

1. General disclosures (ESRS 2),
2. Environmental disclosures (E1, E5) and disclosures of environmental taxonomy indicators,
3. Social disclosures (S1, S2, S4), and
4. Governance disclosures (G1) including entity-specific disclosures.

In 2025, through a revised double materiality methodology, the Company identified 16 impacts, 10 risks, and 1 opportunity. Throughout 2025, we continued to implement a comprehensive sustainability governance model to monitor the effectiveness of managing material IROs across the entire value chain. We view sustainability management as a path toward greater transparency, providing a foundation for progress, responsible decision-making, and continuous improvement.

Elektro Maribor d.d. continuously invests in and strengthens its energy infrastructure to ensure a reliable electricity supply. During the planning and implementation of these investments, the Company accounts for the impacts of climate change, striving to develop infrastructure that is climate-resilient and adapted to long-term energy needs.

An important aspect of the siting of energy facilities is compliance with applicable legislation and spatial and environmental regulations. In the planning, permitting and construction phases of energy facilities, the Company complies with all regulations, requirements and measures prescribed by state or local authorities. In doing so, the Company pays special attention to environmental protection, including the protection of water protection areas, Natura 2000 sites and other important nature conservation areas.

2.1 General disclosures (ESRS 2)

Basis for preparation

Sustainability is integral to Elektro Maribor d.d.'s business activities. We report on our progress annually within the Company's annual report, where the sustainability section forms a dedicated, separate chapter. Following the transposition of the Corporate Sustainability Reporting Directive (CSRD) into national legislation, the Company

has adopted a comprehensive and systematic approach to the preparation of its sustainability report. The double materiality assessment was conducted in accordance with the requirements of the ESRS standards. The sustainability report is divided into sections covering 'general information', 'environmental information', 'social information', and 'governance information'. In the application of ESRS, the concept of 'materiality' is of paramount importance, as it defines the content to be included in sustainability reporting. In line with the principle of double materiality, we present our management of the material impacts of our business activities on society and the environment, as well as the material risks and opportunities identified by the Company within its operations.

The Company conducted a double materiality assessment, which combines the assessment of impact materiality and financial materiality. The data included in the sustainability report is based on verified internal sources, standardised measurement methodologies, and best practices within the electricity distribution sector. The Company is committed to the regular review and updating of information to ensure its accuracy, reliability, and compliance with legislative requirements and stakeholder expectations.

Identified material sustainability topics covered in the sustainability reporting:

- ESRS E1 – Climate change,
- ESRS E5 – Resource use and circular economy,
- ESRS S1 – Own workforce,

- ESRS S2 – Workers in the value chain,
- ESRS S4 – Consumers and end-users,
- ESRS G1 – Business conduct, including the following organisation-specific topics:
 - Information and cybersecurity,
 - Artificial intelligence,
 - Digitalisation.

2.1.1 General basis for the preparation of sustainability statements (BP-1)

Elektro Maribor d.d. presents its second sustainability report in accordance with the European Sustainability Reporting Standards (ESRS), pursuant to the Corporate Sustainability Reporting Directive (CSRD) and the amended Companies Act (ZGD-1M). The presentation of sustainability information in this report adheres to the EU "quick-fix" Delegated Regulation of 11 July 2025; accordingly, the report maintains the same scope and basis as in 2024.

This report covers Elektro Maribor d.d. as an individual entity. Sustainability data align with the figures presented in the Company's financial statements, which comply with the Slovenian Accounting Standards 2024 (SRS 2024), the Companies Act (ZGD-1), and applicable energy sector legislation. The companies OVEN Elektro Maribor d.o.o. and Eldom d.o.o. are classified as small companies under ZGD-1 criteria and are therefore not material to a true and fair view of the financial position, profit or loss, cash flows and changes in equity of the parent company, Elektro Maribor

d.d. The Company is not producing consolidated financial statements for 2025.

In this sustainability report, we disclose material topics that encompass our own operations as well as the upstream and downstream value chain. Our established targets, actions, and policies cover the entire value chain and are presented across the environmental, social, and governance pillars.

We confirm that we have not omitted any information related to intellectual property, know-how, or the results of innovation that would be material to an understanding of our sustainability performance.

The Company has not applied the exemption from disclosing future developments or matters in the course of negotiation, as permitted under Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

The designation 'n/a' used in the tables signifies that the information is not available to the Company.

2.1.2 Disclosures in relation to specific circumstances (BP-2)

Elektro Maribor d.d. has disclosed information regarding specific circumstances that affect the preparation of the sustainability report. The aim of these disclosures is to provide a comprehensive understanding of how these specific impacts are reflected in our sustainability reporting.

The Company adopts the time horizon definitions as set out in ESRS 1:

- Short term: up to 1 year.
- Medium term: from 1 to 5 years.
- Long term: more than 5 years.

The sustainability report utilises two value chain metrics prepared on the basis of estimates, indirect sources, or assumptions. These metrics relate to Category 7: Employee commuting and Category 5: Waste generated in operations within the calculation of Scope 3 GHG emissions. These metrics are described under standards ESRS E1: Climate Change and ESRS E5: Resource Use and Circular Economy. The targets regarding GHG emissions are detailed in the section ‘Gross greenhouse gas emissions in Scopes 1, 2, 3 and total GHG emissions (E1-6)’.

Employee commuting

Value chain data estimated based on indirect sources or assumptions relate to the determination of Scope 3 CO₂ emissions. The assumption pertains to employee commuting, where it was assumed that all employees use private vehicles, which further exacerbated the baseline estimate of the resulting CO₂ emissions. Data on employee commuting were obtained from the Company official human resources records, and a conservative approach was used for the emission calculation. The method for determining data for the calculation of emissions from employee commuting is reflected in the confidence level: good level of confidence.

For future periods, we plan measures to improve accuracy in the carbon footprint segment and employee commuting.

The criteria for determining and calculating the uncertainty assessment follow the GHG Protocol guidelines: “GHG Protocol guidance on uncertainty assessment in GHG inventories and calculating statistical parameter uncertainty”. Elektro Maribor d.d. complies with the GHG Protocol corporate standard for the determination of greenhouse gases.

Waste collection

For Scope 3 assumption disclosures to determine emissions from collected and submitted waste, official records based on waste classification from the takeover notes of waste management companies are used. Quantities of residual municipal waste are measured and reported, however the amount relative to the number of employees is small compared to other waste.

Emission factors from the United Kingdom are used for waste, as such information does not exist in Slovenia. Given the fact that emissions are partly determined using foreign average data, the method of data determination for the calculation of emissions from waste reflects a good level of confidence.

In the report, we do not disclose quantitative metrics and monetary amounts subject to a high level of measurement uncertainty. The methodology for calculating Scope 3 CO₂ emissions used by Elektro Maribor d.d. was developed by the IJS – Jožef Stefan Institute.

Disclosures regarding specific circumstances are sources of measurement uncertainty, which in the described metrics arise primarily from the method of data collection and precise data allocation.

Quantitative metrics are not forward-looking but are derived from the previous period.

2.1.2.1 Changes in the preparation or presentation of sustainability information

Elektro Maribor d.d. prepared its first sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS) for the 2024 financial year. In 2025, following recommendations from auditors, the Company improved the differentiation between the assessment of impacts and the assessment of risks and opportunities within its double materiality methodology. Simultaneously, it redesigned the assessment scales, which resulted in the sub-topic S4 Access to (quality) information being excluded from the list of material topics. New entity-specific topics were added: Digitalisation, which was already subject to disclosure in 2024, and Artificial Intelligence, which by its nature enables access to rapid, accessible, and high-quality information for users.

Time horizons were aligned with ESRS standards in 2025, which resulted in a change for the medium-term and long-term periods, as the boundary between these horizons is no longer 4 years but 5 years.

In 2025, we prepared revised tables to better align material impacts, risks and opportunities with metrics, targets, actions, policies and strategy, thereby providing a more comprehensive overview of our sustainability performance management. Due to these changes, full comparability of the data with the previous year is not possible.

Reporting errors in the previous year

In the 2024 annual report, in the commercial quality table for indicator 4.1 Average time required to repair a meter failure, a typo stated the unit as 8 days. The correct data for the average time required to repair a meter failure for 2024 is 6 days.

In the Energy consumption and energy mix table in the 2024 annual report, data was incorrectly entered in row 7 Consumption from nuclear sources in MWh for 2024 due to an input error. The correct values in this row are 0.

The Company has not included disclosures arising from other legislation or generally accepted sustainability reporting standards.

The sustainability standard topics identified as material in the double materiality analysis and subject to reporting are: E1, E5, S1, S2, S4, G1, information and cybersecurity, artificial intelligence, and digitalisation.

External oversight and compliance verification:

- The carbon footprint calculation was verified by SIQ (Slovenian Institute for Quality and Metrology), which confirmed its compliance. For Scope 3, a detailed verification and validation will be performed in 2026.

Table 21: Uncertainty assessment for determining emissions from employee commuting

Uncertainty assessment levels Uncertainty assessment	Uncertainty criteria interval (% of mean value)
High	+/- 5%
Good	+/- 15%
Acceptable	+/- 30%
Poor	more than +/- 30%

Table 22: Material topics with phased-in reporting

Sustainability topic, sub-topic	First year of reporting	How is the topic considered in the strategy and business model? Policies and actions in relation to phased-in topics.
ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Reporting for the year 2027	Physical risks due to climate change are recognised as material risks by the Company, therefore their management is also included in the strategy of the Company.
ESRS E5-6 Anticipated financial effects from material risks and opportunities arising from resource use and circular economy-related impacts	Reporting for the year 2027	Material risks related to the circular economy have been identified and are included in the strategic objectives of effective investment project management (SU 2.3) and cost efficiency (SU 2.5)

Table 23: List of disclosures or datapoints incorporated by reference from outside the sustainability statement

List of DR or DP	Location	Reference
Detailed data on members of management bodies	Annual Report – Corporate Governance Statement	Corporate Governance Statement
Revenues	Business Report	P&L item under points 1, 3, 4, 9, 10, 11, 15
Energy intensity per net revenue	Business Report	P&L item under points 1, 3, 4, 9, 10, 11, 15
GHG intensity	Business Report	P&L item under points 1, 3, 4, 9, 10, 11, 15
S1-6 50(f)	Business Report	The number of employees is aligned with note 20 in the financial statements.

- Compliance of the entire sustainability report with the CSRD Directive and ESRS standards was verified by the audit firm BDO Revizija d.o.o.
- The sustainability reporting process in Elektro Maribor d.d., regular internal audit NR3-2025 by the audit firm KPMG and the head of internal audit in Elektro Maribor d.d.

implementation is regularly included in the discussions of the Management Board and the Supervisory Board. Members of the Supervisory Board possess experience relevant to the Company. Key areas of knowledge and experience of the Supervisory Board members are defined in the adopted Competence Profile.

the Management Board and the Supervisory Board regarding sustainability. A single-member Management Board manages the business of the Company, represents and acts on behalf of the Company, and decides on all matters of organisation and management. The supervisory body consists of the Supervisory Board and its committees, namely the Audit Committee, the Human Resources Committee, and the Investment Committee. Their powers are defined in the Companies Act, the Articles of Association of the Company, and the Rules of Procedure of the Supervisory Board, the Audit Committee, and the Investment Committee.

2.2.1.1 Composition and diversity of the administrative, management and supervisory bodies

In accordance with the Articles of Association of the Company, the Management Board is single-member. The Supervisory Board consists of six members. Four members are shareholder

representatives, and two are employee representatives. Shareholder representatives are elected by the General Meeting, while employee representatives are elected by the Works Council of the Company.

In accordance with the Corporate Governance Code for State-Owned Enterprises of the Slovenian Sovereign Holding, the Supervisory Board of the Company adopted the Diversity Policy of Elektro Maribor d.d. Given the fact that the valid Articles of Association of the Company stipulate a single-member Management Board, the adopted Diversity Policy can currently only be implemented for the Supervisory Board.

Two members of the Supervisory Board are employee representatives appointed by the Works Council, while four members are capital representatives appointed by the General Meeting.

The composition of the Supervisory Board is diverse, as it consists of members who differ in education, gender, age, and personal characteristics.

Chart 33: Education of members of the Management Board and the Supervisory Board

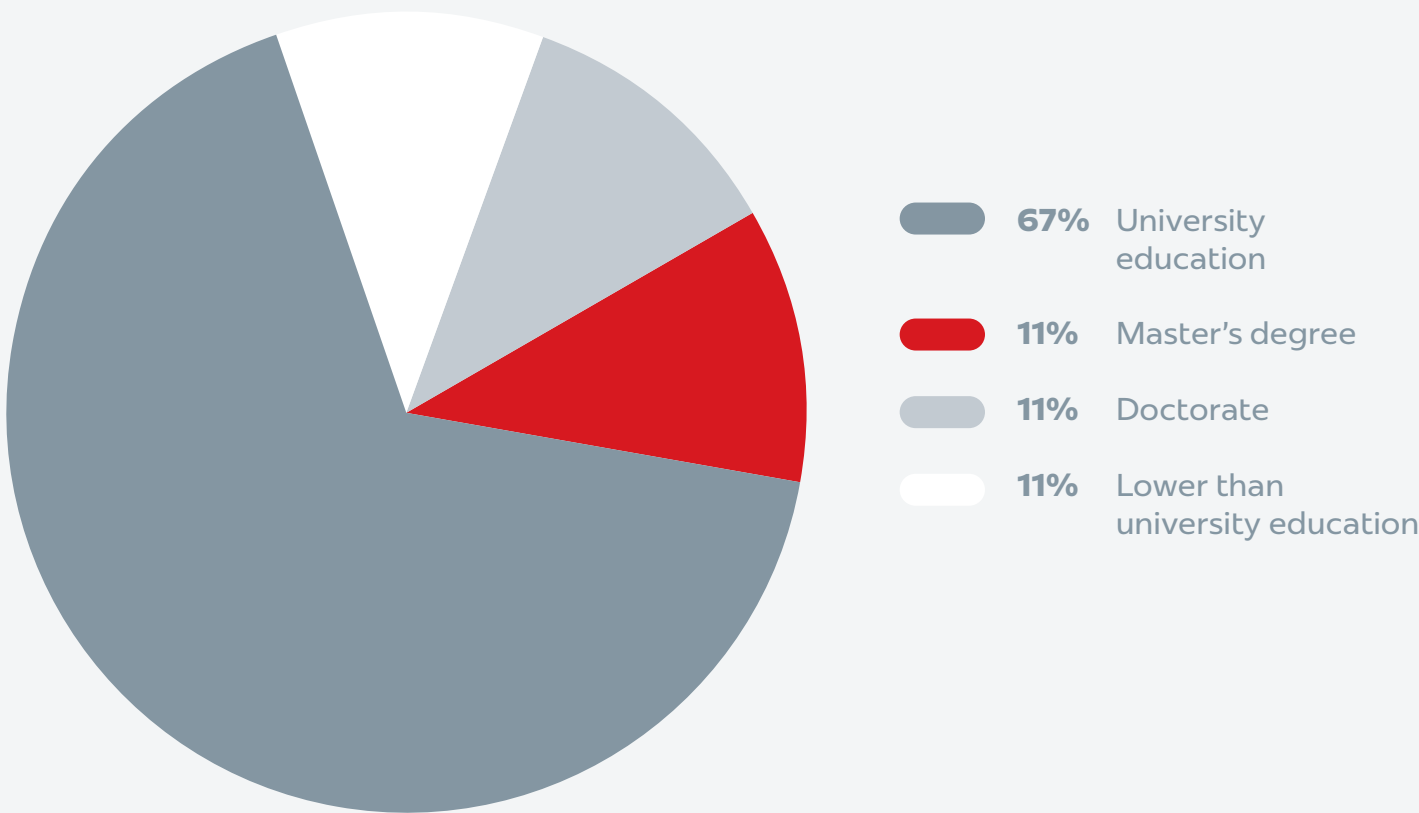


Table 24: Composition of the Management Board and the Supervisory Board

Body/Committee	2025			2024		
	Number of Persons	Male (%)	Female (%)	Number of Persons	Male (%)	Female (%)
Supervisory Board	6	83.3%	16.7%	6	83.3%	16.7%
Audit Committee	3	33.3%	66.7%	3	33.3%	66.7%
Investment Committee	3	100%	0%	3	100%	0%
Human Resources Committee	4	75%	25%	4	75%	25%
Management Board	1	0%	100%	1	0%	100%
Total	17	55.6%	44.4%	17	55.6%	44.4%

Another aspect of represented diversity within the Management Board and the Supervisory Board is education. The ratio between members of the Supervisory Board, including all committees and the Management Board, is shown in the graph.

Detailed data on the Management Board and members of the Supervisory Board are provided in the business report, specifically in the corporate governance statement.

For the years 2025 and 2024, all members of the Supervisory Board (100%) declared themselves independent of the Company and its management, in accordance with the recommendations of the state capital asset manager. All members of the Supervisory Board are also non-executive members.

All members of the Supervisory Board regularly complete an independence statement. Completed and signed independence statements are publicly available on the website of the Company.

2.2.1.2 Roles and responsibilities in overseeing the impacts, risks and opportunities

The Management Board and the Supervisory Board play a role in steering the sustainable transformation of the Company. Sustainable business operations are an essential part of the strategy of the Company, representing not only risk management but also offering new opportunities for value creation, business model changes, and innovation.

The leadership of the Company is actively informed of, participates in, and oversees the procedures for managing impacts, risks and opportunities. To ensure the effective performance of these tasks, we have established reporting lines that are regularly updated. With the establishment of the double materiality methodology, material risks and opportunities are transferred to the risk catalogue and managed in the same manner as other risks. Reports are then submitted to both the Management Board and the Supervisory Board, which participate in oversight, goal setting, and progress monitoring.

2.2.1.3 Expertise and access to expertise and skills

The Management Board and members of the Supervisory Board possess a wide range of expertise in risk management, compliance, management, and the energy sector. To improve sustainability knowledge, we regularly organise training and workshops, enabling members of the Supervisory Board to keep pace with new regulatory requirements and best practices in the energy sector. In addition to their own knowledge, our bodies cooperate closely with experts in the fields of sustainable finance, environmental management, and social responsibility, providing access to specialised knowledge crucial for the successful implementation of the sustainability strategy.

Members of the Supervisory Board possess appropriate expertise, experience, and skills, complementing each other to ensure proper oversight of the operations of the Company. Key areas

of knowledge and experience include law, finance and accounting, management, risk management, internal controls, and the electricity system. The Supervisory Board has adopted a guideline stating that members of the Supervisory Board and its committees are obliged to undergo continuous education and training in areas directly related to their functions throughout their term. The Supervisory Board has a budget available for the training needs of the supervisors.

The majority owner of the electricity distribution companies regularly organises training for management and supervisory bodies in the areas of corporate governance, business operations, sustainable business, and the preparation of sustainability reports. The Supervisory Board performs an annual self-assessment of its performance, including an evaluation of the professional profile, knowledge, and skills of individual members.

The Management Board and members of the Supervisory Board are professionally qualified for their work and undergo regular training. Training sessions have included education provided by the state asset manager regarding the Corporate Sustainability Due Diligence Directive and its impact on operations.

The skills and knowledge of the Management Board and the Supervisory Board related to sustainability facilitate the steering of business operations, verification of the adequacy of identified risks and internal controls, and the identification of opportunities for the Company.

In 2025, a total of 584 hours of training related to sustainable business were conducted for all employees of Elektro Maribor d.d., of which the President of the Management Board attended 8 hours.

2.2.1.4 Organisation of sustainability management and oversight mechanisms

The Management Board and the Supervisory Board are regularly informed of all activities related to the introduction of sustainability and the progress of strategic projects, activities, and initiatives set out in the Strategy of Elektro Maribor d.d.

The operations of the Company in the field of sustainable development are guided by global sustainability goals as well as goals defined in current national strategic documents.

Based on the key objectives of the current National Energy and Climate Plan of the Republic of Slovenia and other national strategic documents, the Company adopted sustainability strategies for a five-year period, highlighting key challenges related to the transition to a low-carbon society. The vision for 2028 commits us to managing a safe, reliable, and advanced sustainable distribution system that enables successful business operations and the development of wider society. Sustainable business operations and the development of the distribution system entail prioritising the environment, stakeholders, users, employees, and the green transition, underpinned by a reliable and sustainable network. Strategic development is based on three directions and includes a strategy

for sustainable development and social responsibility. Within the latter, the Company implements four strategic projects, with progress reported quarterly. Once a year, an annual strategic conference is held to analyse the implementation of strategic projects, the actualisation of the sustainability strategy, and the progress of strategic directions and goals, as well as business and financial analysis. At the conference, we verify whether the strategy implementation aligns with the set plan.

Elektro Maribor d.d. uses a structured approach to sustainability management, including formalised procedures for assessing and managing environmental, social, and governance aspects. In 2024, the Management Board established a sustainability development and sustainability reporting group. This group is responsible for the following key steps: sustainability context analysis, identification and engagement of stakeholders, definition of sustainability topics, assessment of the materiality of impacts, risks, and opportunities, determination of action plans and targets, and involvement of management in approving and overseeing reporting. The Management Board and the Supervisory Board are organised to ensure effective oversight while promoting transparency through regular reporting. Compliance with ESRS standards and the CSRD directive is also ensured through the involvement of external experts in strategy, sustainability reporting, and risk management, who have trained employees and advised on managing specific areas.

The oversight mechanism includes regular reporting to the Supervisory Board and the Audit Committee on the sustainability system. These oversight structures allow the Management Board to effectively monitor and lead the goals of the Company and evaluate progress. Controls and oversight mechanisms from the risk register include:

- The Company reviews the strategy content several times a year to evaluate its adequacy and alignment with goals.
- The Company adopts a plan for monitoring and implementing the strategy and reports periodically to the Supervisory Board.
- Regular reporting to the Supervisory Board on the progress of strategic projects recorded in the strategy.

Elektro Maribor d.d. has adopted a business strategy which includes monitoring indicators, the implementation of which is reported by responsible persons to both the Management Board and the Supervisory Board. The Supervisory Board was also informed about the preparation of the sustainability report.

A reporting scheme is established within the Company, detailing reporting lines and processes. The project director reports to the Management Board and the Supervisory Board regarding the preparation of the sustainability statement. Management Board reporting to the Supervisory Board is aligned with the expectations of the Supervisory Board, statutory provisions, legal requirements, and the expectations of the capital asset manager. Internal audit reports to the Supervisory Board

and its committee in accordance with the law, the Articles of Association, the Rules of Procedure of the Audit Committee, and the Internal Audit Charter. Furthermore, authorised officers (compliance, integrity, code of ethics, human rights, data protection, information security, and risk) also report to the Supervisory Board in accordance with statutory oversight provisions, the Rules of Procedure of the Supervisory Board, and the expectations expressed by the Supervisory Board.

Business controls are performed according to the internal audit plan and a quarterly review of identified risks, including the establishment of risk management mechanisms. Periodic controls are also conducted in line with legal requirements and external audits to maintain standards. Oversight of the sustainability strategy objectives is carried out during the annual strategic conference.

2.2.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies of the Company

At the end of 2025, the Management Board was briefed on the double materiality analysis of identified impacts, risks and opportunities related to the successful sustainable operation of the distribution activity. In early 2026, the Management Board signed the Double Materiality Assessment (DMA) methodology. In early March 2026, the Supervisory Board was briefed on the key steps in the process of preparing

the sustainability statement. The Management Board and the Supervisory Board regularly monitor the implementation of the sustainability strategy. In monitoring its operations, the Company uses a risk management system that includes risks identified during the preparation of the sustainability report in accordance with ESRS standards. Strategies and decisions on major transactions are always accompanied by the risk management process. Trade-offs regarding our impacts, risks and opportunities are only accepted if no legislation is violated, while all relevant laws, social responsibility, and strategic sustainability goals of the Company are considered. In the event of identified negative impacts on society and the environment, the Company takes appropriate action to mitigate them.

2.2.2.1 Method of informing administrative, management and supervisory bodies on sustainability matters

Elektro Maribor d.d. strives for proactive and comprehensive reporting to management and supervisory bodies on material sustainability matters. To this end, the Company adopted the document Plan for monitoring the sustainability strategy and sustainable development of Elektro Maribor d.d. for the 2024–2028 period. The goal is to monitor the integration of sustainability into business processes and the implementation of the sustainability strategy. Monitoring includes the compliance of sustainable operations with standard requirements and the achievement of sustainability goals

through activities and measures arising from impacts, risks and opportunities.

Regular reports on strategic activities, projects, and measures are provided at least four times a year, or more frequently if necessary. Reports are prepared by the project office, which coordinates the appointed Sustainability Development (ESG) Group, consisting of key process owners, to assess material impacts, risks and opportunities and analyse stakeholder views on sustainability ESG topics. Reports for the administrative, management and supervisory bodies provide a comprehensive overview of the status and progress in the implementation of the sustainability strategy, as well as the implementation of actions and the monitoring of metrics, including an assessment of the achievement of sustainability targets and strategic directions.

The Audit Committee and the Supervisory Board are informed regularly and annually about the impacts, opportunities, and risks in the field of sustainable business at Elektro Maribor d.d. Deviations from sustainability goals, evaluated through metrics and selected indicators, are particularly important. In the future, systematic monitoring of the effectiveness of action plans and goal achievement will be vital. Periodic reports to the Management Board, the Audit Committee, and the Supervisory Board on sustainability implementation and IROs cover all E, S, and G areas.

2.2.2.2 Material impacts, risks and opportunities addressed during the reporting period

During the reporting period, we informed the Audit Committee and the Supervisory Board of the process for identifying material impacts (16 identified), risks (10 identified), and opportunities (1 identified) in the field of sustainable business, such as:

- environmental impacts related to our operations, primarily CO₂ emissions and resource consumption;
- social issues, such as employee health and safety and the involvement of local communities and other stakeholders in our projects;
- governance topics that promote the integration of the sustainability strategy into the development of the Company;
- risks related to changes in environmental legislation that could affect business processes and compliance;
- opportunities for introducing renewable energy sources and digitalisation to improve energy efficiency.

Reports were submitted to the Management Board, the Audit Committee, the Supervisory Board, and the external audit firm auditing the sustainability report. Following their review, the supervisory bodies and the external auditor provided further directions, appropriate measures, and mechanisms for continuous improvements.

The list of material impacts, risks and opportunities addressed by the bodies of the Company is disclosed in Tables 27 and 28 and in the relevant topical standards.

2.2.3 Integration of sustainability-related performance in incentive schemes

The variable part of remuneration is the part of the President of the Management Board's remuneration determined based on the business performance of the Company and potentially the individual performance of the board member. Specific rules define the criteria for the payment of the variable remuneration for the President of the Management Board. The Company has adopted a Remuneration Policy for the management body of Elektro Maribor d.d. and for management bodies in subsidiaries within the Elektro Maribor group. For the variable remuneration payout of the President of the Management Board of the Company, financial and non-financial criteria for short-term and long-term business performance, along with the weighting of these criteria by importance, are determined.

The non-financial criteria include the following groups:

- market position criteria,
- development criteria,
- organisational efficiency criteria,
- environmental responsibility criteria,
- social responsibility criteria, and
- governance responsibility criteria

The Company has established a management remuneration system that includes material sustainability indicators linked to the long-term goals of the Company. This incentive scheme is based on achieving specific sustainabil-

ity targets, including improving energy efficiency, reflecting our commitment to sustainable business.

The criteria for management remuneration include environmental responsibility criteria, which relate to established sustainability goals and are evaluated annually based on achieved results.

Criteria based on non-financial metrics that measure long-term or strategic objectives or contribute to their achievement account for at least 50% of the total assessment. Based on the adopted Remuneration Policy for the management body of Elektro Maribor d.d. and the management bodies of subsidiaries within the Elektro Maribor group dated 20 December 2023, the Supervisory Board adopted the weighting and KPIs for the evaluation of the variable remuneration for 2025, which comprise:

- Scope 1 carbon footprint (in t CO₂ eq.),
- total mass of waste in tonnes, and
- implementation of strategic projects.

The Company has a permanent Human Resources Committee that reviews and updates the variable remuneration criteria for the Management Board annually, taking into account the sustainability-related remuneration system and its impact on the long-term success of the Company. All management remuneration is disclosed in the annual report and published on the website of the Company.

Table 25: Key elements of due diligence

Key elements of due diligence	Sustainability report chapters
Integration of due diligence into governance, strategy, and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3
Engagement with affected stakeholders at all key stages of due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 MDR-P
Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3
Taking action to address these adverse impacts	E1, E5, S1, S2, S4, G1, information and cybersecurity, digitalisation, artificial intelligence
Monitoring the effectiveness of these efforts and communication	In topical ESRS with metrics and targets MDR-A, MDR-T

2.2.4 Statement on due diligence

Within the framework of the sustainable governance system, Elektro Maribor d.d. defines five key elements of due diligence, thereby confirming its commitment to identifying, assessing, and managing sustainability impacts. We understand due diligence as an iterative and ongoing process that enables stakeholder engagement, impact assessment, the implementation of mitigation actions, and the monitoring of their effectiveness. Such an approach enables a timely response and, where necessary, triggers adjustments to the strategy of the Company, its business model, activities, business relationships, and the broader business context. The individual steps of the due diligence process, presented in Table 25, are linked to the relevant sections of the sustainability statement, which

strengthens the transparency and accountability of our sustainability practices.

Integrating due diligence into our strategy and business model means that sustainability goals are a core component of every business decision.

2.2.5 Risk management and internal controls for sustainability reporting

Risk management and internal controls for sustainability reporting are part of the risk management process of Elektro Maribor d.d. In our risk and opportunity management system (COSO ERM), we assess all risks and opportunities, including environmental, social, and governance risks. In the 2025 reporting year, through the double materiality assessment process, we

identified additional material sustainability risks that will be included in the existing risk register, which has been a key part of the risk management system used by Elektro Maribor d.d. for many years. The following risks will be additionally included in the risk register:

- risk of increasing demand for renewable sources,
- risk of changes in customer behaviour, and
- risk of increased stakeholder concern.

The approaches used for risk assessment are presented in the chapter Description of the process to identify and assess material impacts, risks and opportunities (IRO-1). The risk management system includes regular identification, assessment, and monitoring of all risks, including ESG risks. In accordance with the valid Risk management rules, procedures and internal controls ensure the integrity of sustainability indicator data and compliance with our sustainability strategy. Key elements of our system include:

- identification and assessment of risks related to sustainability reporting, such as data accuracy and the completeness of information captured;
- internal controls for verifying data quality for all material indicators, including source verification and validation;
- protocols for the ongoing monitoring and review of risks identified by our assessments.

Various systems required and led by the Management Board (particularly the internal control system, the risk and opportunity management system, and the compliance management system) provide the basis for recording and mitigating risks in the field of sustainability and are part of the mutual oversight and monitoring system for achieving sustainability targets.

At Elektro Maribor d.d., we use a risk management and internal control system tailored to the specific requirements of sustainability reporting. The Company has reported on non-financial operations in previous years and therefore has internal controls in place to ensure accurate and comprehensive data. All internal controls are documented and reviewed quarterly, semi-annually, and annually by responsible persons, while their functioning is verified by the internal audit department.

It is important for the Company that internal controls are integrated as much as possible into existing business processes and that sustainability information is treated with the same seriousness as financial information. Internal control is ensured by the four-eyes principle, with each disclosure having a person responsible for preparation and a person responsible for control. Through the double materiality assessment methodology, we established an additional internal control performed by the Controlling Department, which conducts unannounced verifications of three randomly selected datapoints (qualitative or quantitative). The

preparer and the person responsible for the control of the selected datapoints are required to demonstrate all underlying data on how the datapoint was prepared and calculated. Through these inquiries, the Controlling Department determines the authenticity of the disclosures in the sustainability statement.

2.2.5.1 Risk assessment approach and risk prioritisation methodology

In risk assessment, we use a standardised methodology based on COSO ERM and prioritise risks according to their potential impact on our sustainability reporting. We first evaluate each risk based on its likelihood and financial impact on the business, then rank the risks according to priority areas. For the assessment of sustainability ESG risks, we use the same parameters and evaluation scales as well as the same materiality threshold, which ensures that sustainability risks are integrated into the common risk catalogue and risk register on a comparable basis. Our risk assessment covers elements such as the completeness and integrity of data from the business system, the reliability and accuracy of assessment results, the timely availability of data, and the accessibility of data from different parts of the value chain.

2.2.5.2 Integration of risk assessment findings and internal controls into internal functions and procedures

Findings from the risk assessment are systematically integrated into our internal processes related to sustainability reporting. Measures are planned and

monitored within the strategy framework. In accordance with the Risk Management Rules, responsible persons ensure the compliance of sustainability data with reporting needs. We use protocols that include data review and regular audits to improve the integrity and completeness of the data included in the reporting.

2.2.5.3 Regular reporting on findings to management and supervisory bodies

Findings from risk assessments and reports on the effectiveness of internal controls are regularly submitted to the Management Board, the Audit Committee, and the Supervisory Board. The Management Board and the Supervisory Board receive quarterly reports on key risks and implemented control measures, ensuring that all relevant bodies are informed about risks and the oversight of sustainability reporting.

2.3 Strategy

2.3.1 Strategy, business model and value chain

Sustainability is an integral part of our corporate governance and business operations. It is embedded in the Sustainability Strategy adopted for the 2024–2028 period, reaffirming our commitment to responsible and sustainably oriented development. We are committed to implementing sustainable practices in collaboration with our stakeholders and to actively addressing environmental, social and governance (ESG) challenges.

Effective governance forms the foundation of our strategic directions. In delivering this strategy, we focus on several interconnected and equally significant aspects:

- addressing key challenges to strengthen our long-term position within the energy sector;
- developing a business model anchored in the digitalisation of processes and high-quality relationships with users;
- upholding human rights and ensuring the sustainable development of supply chains;
- responsible investment based on environmental and social criteria, alongside transparent communication regarding the environmental and social aspects of our operations.

A more detailed description of our strategy, strategic directions and objectives is provided in the chapter Strategy, business model and value chain, while the business model and value chain are detailed in the chapter Business model and value chain. Information concerning employees, management and supervisory bodies, and financial results is presented in the business section of the annual report.

The Company was not active in the fossil fuel sector (coal, oil and gas), the chemicals production sector, the controversial weapons sector, or the cultivation and production of tobacco during the reporting period; consequently, no revenue was derived from these activities.

Significant markets are described in chapter 8.2. Company activities and the key user groups it serves are disclosed in chapter 3.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model.

2.3.1.1 Strategy

The sustainability strategy is based on strategic orientations that prioritise the implementation of sustainable development, the advancement of a reliable and efficient sustainable electricity distribution system, and the management and development of human capital within a healthy and motivating work environment. Based on the strategy adopted in 2024, we will implement the necessary processes and activities to transparently and effectively manage a safe, reliable and advanced sustainable distribution system. Our objective is successful business performance and the long-term development of the wider social environment in which we operate.

The strategic diagram presents a graphical overview of our strategic objectives via an enhanced Balanced Scorecard (BSC) system, which incorporates a stakeholder strategy with an emphasis on being mission driven. Strategic objectives are structured according to the logic of cause-and-effect relationships, with arrows indicating the key links between individual objectives.

Our three key strategic orientations within the Sustainability Strategy 2024–2028 reflect the Company's priorities in the areas of sustainable

development, the development of the electricity distribution system, and the development of employees and organisational culture. Together, they form the foundation for achieving our vision and provide long-term direction for the development of Elektro Maribor d.d.

To implement the strategy, we have defined key strategic orientations supported by specific strategic objectives, adhering to the principles of sustainable development. In doing so, we fulfil our mission and vision through the attainment of the set strategic objectives.

The strategic orientations and objectives pursued until 2028 are presented in Table 6 in the chapter Mission, vision, values, strategic objectives and strategic directions.

Strategy implementation activities are carried out across several key areas. We focus on optimising investment plans, developing the flexibility system, and executing a multi-annual plan to establish a higher degree of advancement and capacity within the electricity distribution network. We also continue the digitalisation of processes, particularly regarding the processing of user applications. In the management and development of human capital, we implement activities focused on employee education, the onboarding of new colleagues, and human resource planning to ensure the successful delivery of the development plan for the electricity distribution system.

Figure 7: Strategy of Elektro Maribor d.d.

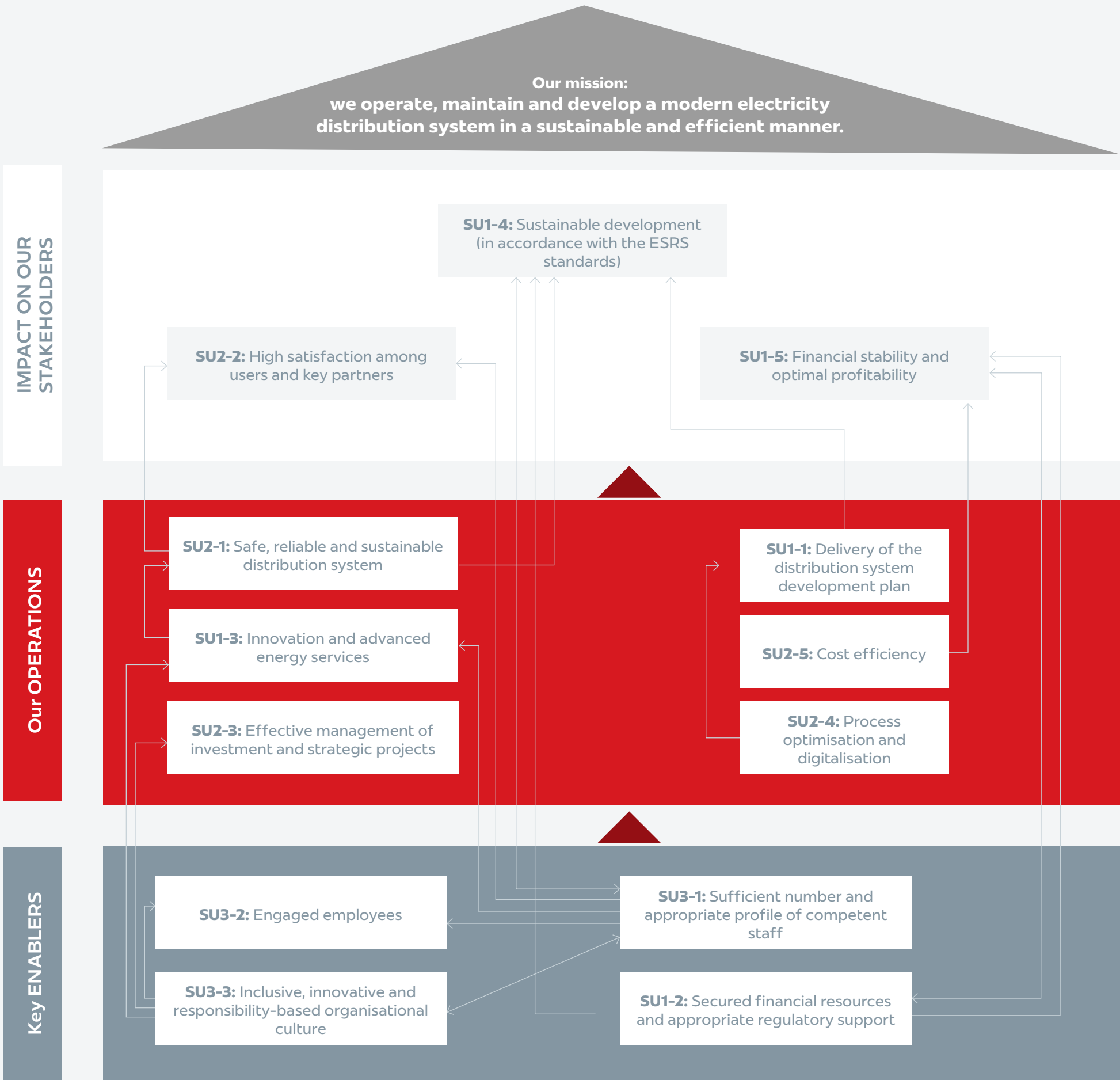


Figure 8: Strategic orientations of the Sustainability Strategy of Elektro Maribor d.d.



2.3.1.2 Mission, vision and values

Mission

We manage, maintain and develop the electricity distribution system in a sustainable, safe and efficient manner, ensuring a reliable and high-quality supply of electricity to users.

Vision

We implement a modern, safe, reliable and sustainable electricity distribution system that enables the energy transition and the long-term development of users and the wider society. We are one of the most reputable companies in the region.

Values

Our operations are based on responsibility, quality and connection, which guide employee conduct, collaboration with stakeholders and the development of long-term, trust-based relationships.

The mission, vision and values are presented in detail in the chapter Mission, vision, values, strategic objectives and strategic directions.

2.3.1.3 Business model and value chain

Our business model is based on the provision of the public utility service of electricity distribution within a regulated environment. The core of our business model is ensuring a safe, reliable and high-quality electricity supply for all network users.

The business model process diagram provides insight into the key processes of our distribution activities, while

simultaneously disclosing the greenhouse gas (GHG) emission scopes (Scope 1, 2 or 3) to which individual processes contribute.

Our business model represents an integrated process that begins with the feed-in of electricity into the distribution network and continues through the management, maintenance, development and operation of the network until the final delivery of electricity to end-users. All sub-processes must operate in coordination, noting that the construction, development and operation of the network also generate waste and emissions.

Our business model and strategy are stakeholder-oriented, stemming from our mission to provide a public utility service within the critical infrastructure sector. A robust and advanced network enables the development of advanced services for users and serves as a platform for the green transition and energy transformation.

The majority of our revenue is generated from regulated activities. Consequently, alongside the appropriate regulation of network charges, maintaining the prescribed quality of electricity supply and ensuring the efficient management of costs and investments are essential to our long-term stability and success.

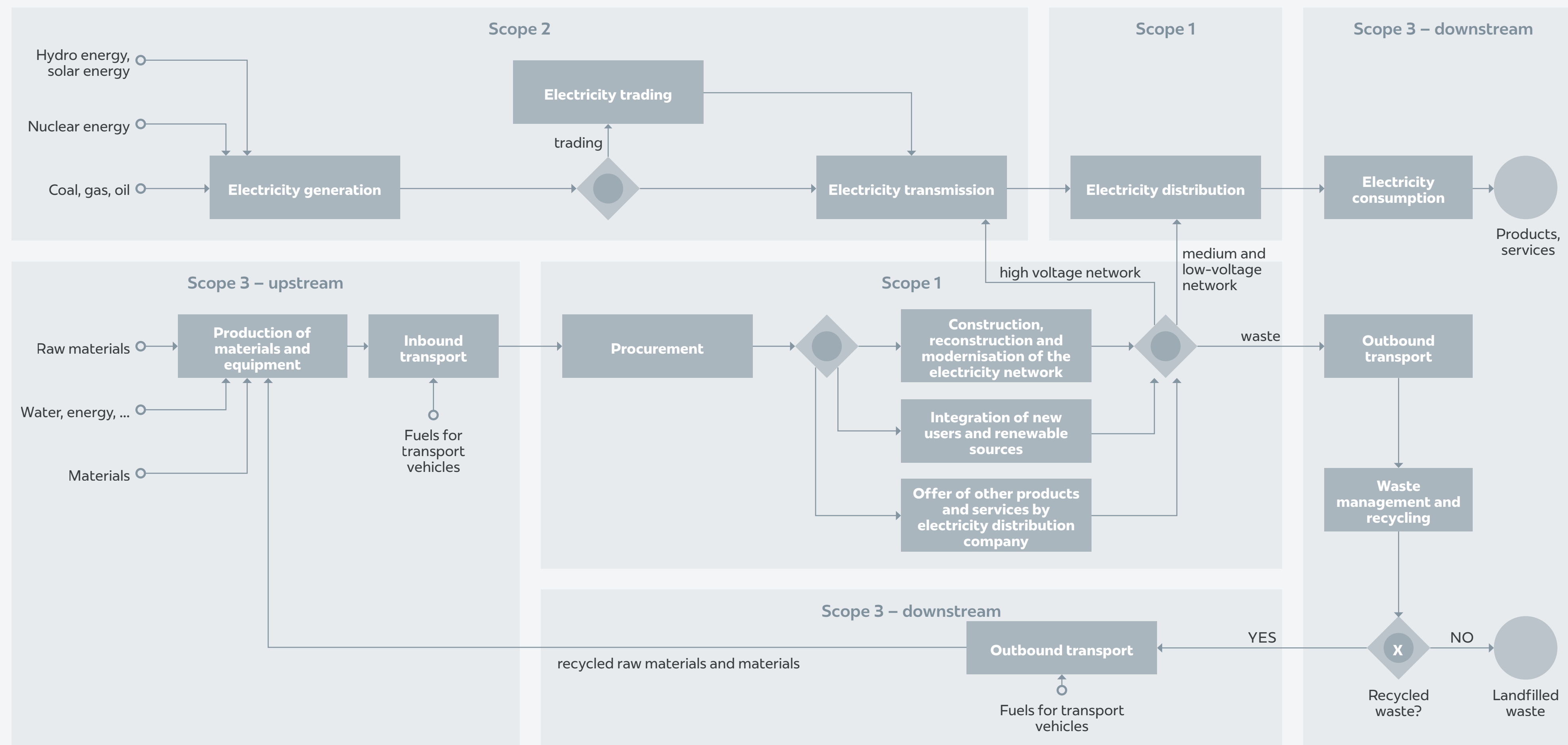
The description and representation of key processes (Figure 9) form the basis for the value chain diagram (Figure 10) and its detailed mapping across

various categories. This mapping was conducted in 2025 by the Sustainable development group to identify potential impacts, risks and opportunities within the value chain.

The value chain of Elektro Maribor d.d. encompasses the upstream segment, which is divided into distribution activities, network modernisation, and the integration of renewable energy sources (RES). The chain continues through the Company's own operations to the downstream segment, where users either draw electricity from or feed it back into the network. Throughout these value chain activities, waste is generated and is managed responsibly by waste management contractors. The key actors in the value chain where impacts, risks and opportunities have been identified are consumers and end-users (S4) in the downstream segment and suppliers (S2) in the upstream segment.

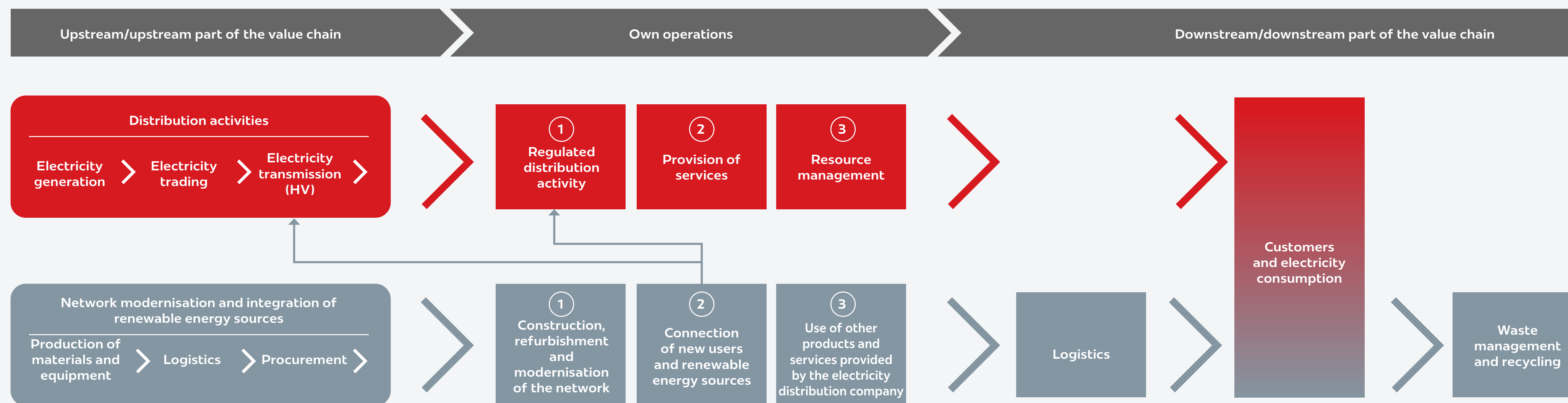
Key inputs into the Company's business model include distribution infrastructure, equipment, materials, contractor services, skilled personnel, data, information systems and financial resources. From the perspective of the broader electricity value chain, a significant input is the electricity fed into the distribution network, which originates from various production sources such as nuclear, hydro, fossil fuel and gas energy (Area 2 in Figure 7).

Figure 9: Process diagram of the Company's electricity distribution business model



2.3.1.4 Vrednostna veriga

Figure 10: Value chain of Elektro Maribor d.d.



2.3.2 Interests and views of stakeholders

Elektro Maribor d.d. actively engages with various stakeholder groups whose views and interests are fundamental to shaping the sustainability strategy and business model. We promote a dialogue to identify sustainable solutions that are simultaneously economically viable and beneficial for users and society as a whole. In 2025, we conducted a review of stakeholder groups, categorising them into affected stakeholders and users of sustainability statements. We defined their position within the value chain and identified the ESRS topics expected to be most relevant to each group, as well as the tools used in 2024 and 2025 to involve stakeholders in the assessment of material topics.

In 2025, following the double materiality assessment, we initiated activities for the analysis and revision of the Sustainability Strategy for 2026–2028. This process will be concluded in 2026 and will include a co-strategising plan with stakeholders. Drawing on past experience with multi-stakeholder consultations, we have established the methods and frequency of engagement for key stakeholders, which are documented in the double materiality assessment methodology. Experience indicates that, in addition to engaging the general public, it is beneficial to involve experts from the fields of electrical engineering and sustainable development more intensively, as they provide deeper substantive insights into the development of electricity distribution. We are highly interested in the views, proposals, perspectives and directions for Elektro

Maribor d.d. and the development of the energy sector as a whole, as set out in our sustainability strategy.

The purpose of stakeholder engagement is to ensure that the Company's strategy and business model reflect the expectations and interests of all key stakeholder groups. In the first year of reporting under ESRS standards, the Company utilised an online questionnaire to measure assessments and obtain views from key stakeholder groups. In 2025, for the purpose of stakeholder engagement, we selected experts with extensive experience and knowledge in the fields of power engineering and sustainability. They were invited to participate in a semi-structured evaluation focus group to review the strategic orientations revised in 2025, while also being surveyed via the 1ka.si online tool. Their quantitative assessments are assigned a weight of 0.5 (influencing 50% of the final impact materiality score), with a sub-weight of 0.6 attributed to the 2025 expert assessments and a sub-weight of 0.4 attributed to the 2024 general public assessments.

The interests and views of key stakeholders are regularly monitored through due diligence processes and double materiality analysis. These processes include:

- **Analysis of interests and assessments** obtained through quantitative questionnaires and qualitative interviews or focus groups. In 2025, experts ranked corporate culture, cybersecurity, climate change mitigation and value chain management as the most material topics. Based

on these interest analyses, the Company prepares the Electricity Supply Quality Report and the RE-DOS Network Development Study (taking into account spatial planning acts, municipal spatial plans, and connection needs in residential and commercial zones).

- **Aligning interests with the sustainability strategy:** stakeholder feedback, views and assessments help shape material topics. The sustainability strategy will be further updated with stakeholder interests, which will be verified and integrated through the renewed co-strategising process. The feedback received from our stakeholders is incorporated into the alignment of our activities and is essential for preparing new strategic orientations and, in particular, for achieving objectives related to stakeholder relations. By integrating stakeholder views into the Company's strategy, we move towards sustainable business practices that reflect the expectations and needs of all parties involved.

The Management Board and the Supervisory Board of Elektro Maribor d.d. are informed of stakeholder interests and views, as well as changes regarding the Company's sustainability impacts, through regular reports and management presentations. Information regarding the process of informing the management bodies in 2025 is disclosed in the chapter Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1).

Figure 11: Key stakeholders of Elektro Maribor d.d.

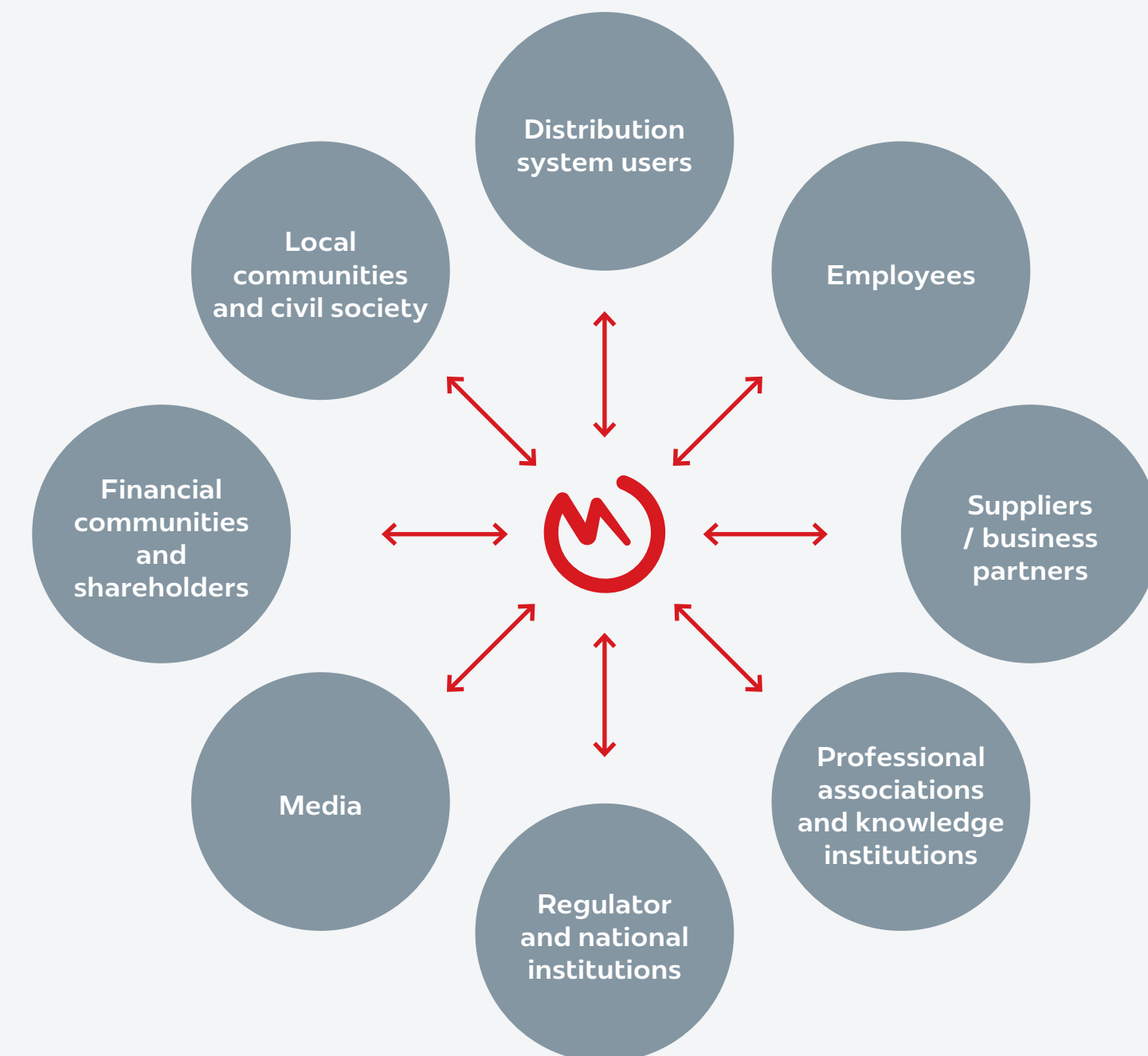


Table 26: Stakeholders

					Engagement weighted at 50%	
Value chain	Stakeholders	Stakeholder type	Company's engagement with stakeholders - content of engagement	Form of engagement	Tool (and sub-weight of 0.4) for inclusion in impact materiality (2024)	Tool (and sub-weight of 0.6) for inclusion in impact materiality (2025)
UPSTREAM	Regulator and national institutions (ministries, Energy Agency, Borzen, FURS, SURS)	Sustainability statement user	Regular reporting in accordance with laws and implementing regulations relating to the operation and provision of electricity	Reporting to the Ministry of the Environment, Climate and Energy	round table (ELES d.o.o., the Agency, EDPs - Nov. 2024), online survey questionnaire in 2024	evaluation focus group with experts (Teams meeting + written interview) and online survey (1ka)
			Regular reporting	Reporting to the competent institutions		
			Regular reporting in accordance with energy legislation	Reporting to the Energy Agency		
UPSTREAM	Financial communities and shareholders (banks, SDH, minority shareholders)	Sustainability statement user	Reporting of business performance information	Reporting	round table (SDH - Nov. 2024) online survey questionnaire in 2024	evaluation focus group with experts (Teams meeting + written interview) and online survey (1ka)
			Informing shareholders; shareholders express opinions and ask management questions	General Meeting of Shareholders		
			Provision of appropriate information in accordance with the Governance Policy	Informing shareholders in accordance with the Governance Policy		
UPSTREAM	Suppliers/business partners	Sustainability statement user, affected stakeholder	Mutual communication	Working meetings	online survey questionnaire in 2024	evaluation focus group with experts (Teams meeting + written interview) and online survey (1ka)
			Considering internal rules and legislation when selecting suppliers	Calls for tenders and offers		
			Respectful mutual communication during negotiations	Negotiations		
			Raising awareness of material topics	Email and telephone calls		
OWN OPERATIONS	Employees	Affected stakeholder	Involvement of employees in co-determination bodies to represent employees' interests	Participation in governance (Works Council, trade union, Supervisory Board)	online survey questionnaire in 2024	evaluation focus group with experts (Teams meeting + written interview) and online survey (1KA)
			Exchange of information between the Company's management and employees	Working meetings		
			Mutual communication between employees and the Company's management	Discussions with the Management Board		
			Respectful and proper mutual relations	Personal contact		
			Business cooperation with professional and courteous mutual communication	Email and telephone calls		
			Provision of information for employees	Intranet site		
			Promoting positive and supportive relations through socialising at employee meetings	Employee meetings		
			Expressing satisfaction and providing suggestions and comments	Organisational climate survey		
			Informing employees about the Company's operations, business performance and other material information	Internal eInfotok portal and messages from the Management Board to employees		

					Engagement weighted at 50%	
Value chain	Stakeholders	Stakeholder type	Company's engagement with stakeholders - content of engagement	Form of engagement	Tool (and sub-weight of 0.4) for inclusion in impact materiality (2024)	Tool (and sub-weight of 0.6) for inclusion in impact materiality (2025)
DOWNSTREAM	Media	Sustainability statement user	Provision of information on planned power outages	Website	online survey questionnaire in 2024	evaluation focus group with experts (Teams meeting + written interview) and online survey (1KA)
			Information on the Company's activities and business performance	Press conferences		
			Provision of information in the event of unplanned power outages and reporting on other material matters	Responses to media enquiries, statements and press releases		
DOWNSTREAM	Distribution system users (electricity consumers, producers and suppliers)	Affected stakeholder	Personal handling, expertise, accessibility and proactivity in addressing matters under consideration	Personal contact	online survey questionnaire in 2024	evaluation focus group with experts (Teams meeting + written interview) and online survey (1KA)
			Provision of information, responsiveness and proactivity in addressing matters	Email and postal correspondence		
			Provision of information during power outages and other information	Call centre, website (outage map)		
			Provision of reliable data support and access to data	eStoritve and Moj Elektro web and mobile applications		
			Provision of information on scheduled power interruptions	Announcements of interruptions on radio and the website (planned works map)		
			Provision of information on the Company's operations and business performance, price lists, forms and other information	Website		
			Expressing satisfaction and providing suggestions and comments	Surveys		
DOWNSTREAM	Local communities and civil society	Affected stakeholder	Mutual consultations and cooperation on infrastructure projects	Joint projects with local communities	mayors, larger municipalities	evaluation focus group with experts (Teams meeting + written interview) and online survey (1KA)
			Mutual cooperation and expression of opinions and interests through public consultations	Participation in the preparation and evaluation of the development plan		
			Expression of the interests and positions of civil society	Direct contact		
			Proactivity and mutual communication	Email and telephone calls		
DOWNSTREAM	Professional associations and knowledge institutions (GIZ, EIMV, EZS, GZS, CIGRE - CIRED, faculties, educational institutions)	Sustainability statement users	Cooperation and active participation in debates, standardisation, the development and transfer of best practices, and the introduction of innovations into the electricity distribution system	Professional networking	online survey questionnaire in 2024	evaluation focus group with experts (Teams meeting + written interview) and online survey (1KA)
			Pursuing common interests and objectives in research projects	Joint projects		
			Educational events and content	Education and training		
			Joint cooperation in recognising and rewarding individuals for notable achievements in education	Support/recognition of the achievements of students or pupils		

2.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model

To identify a comprehensive list of sustainability impacts, risks and opportunities, Elektro Maribor d.d. utilised the ESRS 1 AR16 table, which comprises a total of 92 sustainability sub-sub-topics, alongside additional entity-specific topics. A shortlist of topics was developed following an assessment of relevant topics, which the Sustainable development group supplemented with specific impacts, risks and opportunities (IROs) pertaining to Elektro Maribor d.d. and assessed in collaboration with stakeholders. Through the application of a materiality threshold, a list of 16 material impacts, 10 material risks and 1 material opportunity was established, covering both own operations and the upstream and downstream value chain. The Company also identified physical and transition climate risks, which it incorporated into the financial materiality assessment, and participated in a more detailed resilience analysis within

the Economic Interest Grouping (GIZ) of electricity distribution companies. The identified material impacts, risks and opportunities were integrated into the adaptation of the business model and the development of the revised 2026–2028 sustainable development strategy, which commenced at the end of 2025.

2.3.3.1 Impacts

Elektro Maribor d.d. has identified 16 material impacts. The Company recognises both actual and potential positive and negative impacts across all segments of the value chain, various time horizons and the impact on human rights. Negative impacts relate to fuel consumption in transport, inadequate cybersecurity and increased stakeholder concerns regarding consumer access to services. Potential impacts on human rights were identified within the topics of business conduct and the code of ethics, whistleblower protection and compliance with local and international regulations.

Table 27: Presentation of material impacts

Code	Standard	Sub-sub-topic	Impact	Type	Location in the value chain	Time horizon	Human rights impact
E1	Climate change	Climate change mitigation	Policy and legislation relating to climate change mitigation	potential positive	own operations	short-term	no
E1	Climate change	Climate change mitigation	Replacement of existing products and services with lower-emission alternatives	actual positive	own operations	long-term	no
E1	Climate change	Energy (energy efficiency)	Implementation of energy efficiency	potential positive	downstream (customers)	medium-term	no
E1	Climate change	Energy (energy efficiency)	Fuel consumption in vehicle transport	actual negative	own operations	short-term	no
S1	Own workforce	Working conditions: working time	Working time	actual positive	own operations	short-term	no
S1	Own workforce	Working conditions: adequate wages	Adequate wages	actual positive	own operations	short-term	no
S1	Own workforce	Working conditions: secure employment	Employment security	actual positive	own operations	medium-term	no
S1	Own workforce	Equal treatment and opportunities for all: gender equality and equal pay for work of equal value	Gender equality and equal pay for work of equal value	actual positive	own operations	medium-term	no
S2	Workers in the value chain	Working conditions: health and safety	Health and safety in the value chain	actual positive	upstream (suppliers)	medium-term	no
S4	Consumers and end-users	Social inclusion of consumers and/or end-users: access to products and services	Increased stakeholder concern	potential negative	downstream (customers)	long-term	no
G1	Business conduct	Corporate culture	Business conduct - Code of Ethics	actual positive	own operations	long-term	yes
G1	Business conduct	Protection of whistle-blowers	Protection of whistle-blowers	actual positive	own operations	long-term	yes
G1-OS	Business conduct	Entity-specific: Cybersecurity	Inadequate cybersecurity	potential negative	own operations	long-term	no
G1	Business conduct	Compliance with local and international regulations	Compliance with local and international regulations	actual positive	own operations	long-term	yes
G1-OS	Business conduct	Entity-specific: impact of the use of artificial intelligence	Impact of the use of artificial intelligence	potential positive	upstream (suppliers)	long-term	no
G1-OS	Business conduct	Entity-specific: impact of digitalisation	Paperless operations	potential positive	own operations	long-term	no

2.3.3.2 Risks and opportunities

Elektro Maribor d.d. has identified 10 material risks and 1 material opportunity. The risks have been identified in own operations and in the upstream and downstream value chain, and across different time horizons. Most of the risks relate to E1 – Climate change and S4 – Consumers and end-users, with a smaller number relating to G1 – Business conduct, S1 – Own workforce and E5 – Circular economy. The opportunity relates to paperless operations, achieved through digitalisation in own operations and designed as a long-term project.

2.3.3.3 Changes in impacts, risks and opportunities

Changes compared to the previous year show that the number of impacts increased from 10 to 16, risks increased by 1, and the number of opportunities remains at 1, although its content changed (from establishing energy

communities to digitalisation). In 2025, in addition to information and cybersecurity, we added two further entity-specific topics: digitalisation and artificial intelligence.

In this report, we do not disclose the current financial effects of material risks and opportunities on the financial position and cash flows under the E1 standard, as we rely on the Omnibus ‘quick fix’ Delegated Regulation, which maintains the phase-in provisions to the extent applicable to the Company in its first year of reporting

For the same reason, we do not disclose the anticipated financial effects of material risks and opportunities or their impact on the financial position, financial performance, and cash flows of Elektro Maribor d.d., as a robust assessment of anticipated effects requires multi-year monitoring and management of risks and opportunities.

Table 28: Presentation of material risks and opportunities

Code	Standard	Sub-sub-topic	Risk/opportunity	Type	Location in the value chain	Time horizon
E1	Climate change	Climate change adaptation (changes to the business model, products and services due to climate-related risks)	Legal obligations and regulation of existing products and services	risk	own operations	long-term
E1	Climate change	Climate change mitigation (in terms of decarbonisation)	Increased business financing needs	risk	own operations	medium-term
E1	Climate change	Climate change mitigation (in terms of decarbonisation)	Risk of extreme weather events	risk	own operations	short-term
E1	Climate change	Climate change adaptation (changes to the business model, products and services due to climate-related risks)	Risks related to infrastructure adaptation costs	risk	own operations	medium-term
E5	Circular economy	Resource inflows, including resource use	Shortages and rising prices of raw materials.	risk	upstream (suppliers)	short-term
S1	Own workforce	Working conditions: health and safety	Accidents at work	risk	own operations	medium-term
S4	Consumers and end-users	Social inclusion of consumers and/or end-users: access to products and services	Growing demand for renewable sources	risk	downstream (customers)	medium-term
S4	Consumers and end-users	Social inclusion of consumers and/or end-users: access to products and services	Change in customer behaviour	risk	downstream (customers)	medium-term
S4	Consumers and end-users	Social inclusion of consumers and/or end-users: access to products and services	Increased stakeholder concern	risk	downstream (customers)	long-term
G1-OS	Business conduct	Entity-specific: information and cybersecurity	Cybersecurity risk	risk	own operations	long-term
G1-OS	Business conduct	Entity-specific: digitalisation	Paperless operations	opportunity	own operations	long-term

2.4 Management of impacts, risks and opportunities

2.4.1 Disclosures on the materiality assessment process

In 2025, we performed a double materiality assessment to identify our impacts, risks and opportunities in our own operations and value chain. The objective of the double materiality assessment was first to identify and assess actual and potential impacts on people and the environment, while also assessing the risks and opportunities arising from the external environment that have a financial effect on the Company.

The materiality assessment is based on the performance of the core activity of electricity distribution across the value chain and on engagement with the key stakeholders of Elektro Maribor d.d.

2.4.1.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

We designed the approach to the double materiality analysis with the aim of updating it annually, and especially in the event of major changes in material topics, shifts in the business environment, changes in stakeholder interests and views, and changes in value chains. The double materiality assessment is carried out by the Sustainability Development Team, approved by the Management Board and submitted to the Company's supervisory bodies for information.

The approach to the double materiality analysis and assessment comprises 12 steps, which are described in more detail below.

Step 1 - Establishment of the Sustainability Development Team

Elektro Maribor d.d. has formed a project-based Sustainability Development Team to prepare the sustainability report and establish a sustainability management system. The team comprises 20 experts from various fields, including projects, finance, corporate governance, controlling, procurement, human resources, customer relations, occupational health and safety, IT, investments and maintenance. The team is led by the Director of Projects, Peter Kaube, MSc, who coordinates these colleagues across one or more subgroups: E, S, G, ESRS 2 and Taxonomy. Furthermore, the Sustainability Development Team includes a core coordination group of six members. The team's task is to:

- propose processes and establish a sustainability management system,
- prepare the sustainability report, which forms a mandatory part of the annual report,
- involve and inform the management bodies about the key content of the management process and the report, and
- monitor the effectiveness of sustainable business at least semi-annually.

Steps 2 and 3 - Analysis of the sustainability context (internal and external

The purpose of these two steps is

primarily to design an action plan that would guide Elektro Maribor d.d. towards a broader understanding of how it affects the environment and people, how it is exposed to risks, and how capable it is of seizing opportunities and building resilience. In step 3, we analysed our own operations and relationships with actors in the upstream and downstream value chain. We prepared a collection of ESG documentation and reviewed European, national and regulatory documents that affect the Company's operations. In the coming years, we will extend the analysis to different parts of the value chain to gain a better understanding of it from sustainability perspectives that could represent potential impacts, risks or opportunities.

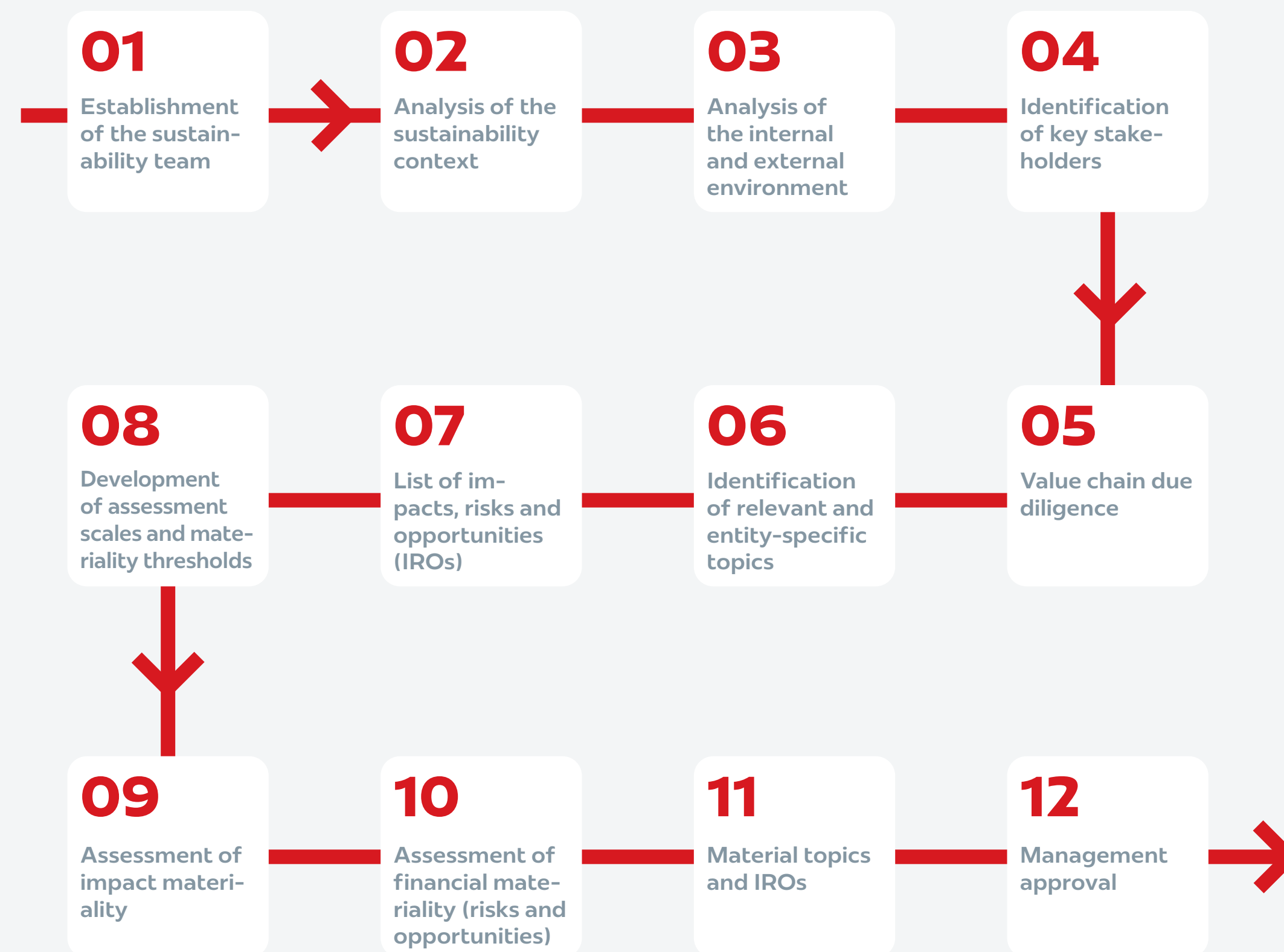
Step 4 - Identification of key stakeholder groups

In 2025, we carried out a renewed due diligence review of stakeholder groups, classified them as affected stakeholders and users of the statement, determined their position in the value chain and identified the ESRS topics that are expected to be more relevant by stakeholder group, as well as the tools used in 2024 and 2025 to involve stakeholders in the assessment of material topics. Stakeholder engagement is disclosed in more detail in Table 26 in section 1.3.2. Interests and views of stakeholders.

Step 5 - Value chain due diligence

At a workshop, the Sustainability Development Team prepared an inventory and mapping (Figure 10) of the key links or actors in the value chain, which comprises the upstream part (the supplier chain), own operations and the downstream

Figure 12: 12 steps of the double materiality analysis and assessment process



part of the value chain (the user chain). The value chain actors were linked to stakeholder groups. At the workshop, the Sustainability Development Team analysed all links/actors in the chain in terms of how they are integrated into the value creation chain through:

- business processes,
- the flow of materials, semi-finished products, products and services,
- operating location,
- type of business relationship,
- stakeholders,
- sectors of operation (the SASB standard, materialityfinder.com, was used),
- whether dependencies on actors or materials exist,
- impacts/risks/opportunities.

The value chain mapping served as a guide for the Team in transferring material content into the set of impacts, risks and opportunities for assessment purposes, thereby also including the value chain.

In order to establish higher standards in the value chain, in 2025 the Company adopted a new Code of Conduct for business partners of Elektro Maribor d.d., which includes, among other things, a commitment to respect fundamental human rights, including the prohibition of child and forced labour, fair pay, respect for the payment of social security contributions for employees, respect for working time and freedom of association. Under the Code, business partners commit to ensuring that their suppliers and subcontractors in the supply chain also comply with the same standards and that they are informed of the Code. At the

Company's request, a business partner must provide a calculation of the carbon footprint of the organisation or product. The Code is an essential element of the contractual relationship; therefore, a breach is deemed to be a material breach. Elektro Maribor d.d. may refuse cooperation, set a deadline for remedying the breach and, if the breach is not remedied or is repeated, terminate the contract without notice and claim damages and costs.

Step 6 - Identification of relevant and entity-specific sustainability topics

When identifying relevant sustainability topics, the Team used as its starting point the list in Appendix A to ESRS 1, Table AR16, which contains 92 sustainability matters that are further divided into sub-topics. At an internal workshop, the Team first identified relevant sustainability sub-topics for assessment (i.e. it excluded those topics that do not appear as topics in the Company's internal documentation). The Sustainability Development Team added two further entity-specific topics to the existing topic "Cybersecurity" and classified them under entity-specific topics:

- G1-OS Information and cybersecurity,
- G1-OS Digitalisation,
- G1-OS Use of artificial intelligence.

Step 7 - List of impacts, risks and opportunities

All relevant and entity-specific topics, which we further expanded based on the identified impacts, risks and opportunities from the value chain, were placed in a broad set of impacts, risks

and opportunities. This list also took into account the set of impacts, risks and opportunities from the previous period. The Sustainability Development Team thus prepared a list for assessment using newly designed assessment scales.

Step 8 - Development of assessment scales and materiality thresholds

We prepared assessment scales for the prescribed assessment parameters: For impacts, we used the following parameters:

- severity:
 - scale,
 - scope,
 - irremediable character,
- likelihood.

For the assessment of risks/opportunities, we used the following parameters

- magnitude of financial effect,
- likelihood.

The assessment scales that we designed are both qualitative and quantitative. The scales for the magnitude of financial effect, scope and likelihood are quantitative in nature, while the remaining scales are qualitative or semi-quantitative.

We designed an assessment scale from 1 to 4, where the impact score was calculated as the product of "severity (with the sub-parameters: scope, scale and irremediable character) x likelihood". The risk/opportunity score was calculated using the formula "Magnitude of financial effect x Likelihood". The highest numerical value of an impact or risk/opportunity score is 16.

When developing the assessment scales, the team relied on the existing management methodology and applied the same materiality threshold. The aim was to ensure that sustainability and other risks are managed centrally in the Risk Catalogue, making them more directly comparable. The materiality threshold is set at the same value used in the existing risk management methodology, which is a score of 6 or higher. This threshold applies equally to impacts, risks and opportunities.

A score of:

- 6 and < 12 means that the impact or risk/opportunity **is material**,
- 12 and <= 16 means that the impact or risk/opportunity is **highly material**.

Topics presenting an unacceptable level of risk are classified as material. These require mitigation measures and quarterly monitoring of the implemented actions.

Step 9 - Assessment of impacts

In 2025, the list of all impacts was prepared as a result of including the impacts from 2024, the renewed due diligence review of the value chain and entity-specific impacts. The Sustainability Development Team classified the impacts according to whether:

- they are (actual/potential) negative or (actual/potential) positive impacts,
- where in the value chain they occur,
- there is a severe human rights impact (where YES, a severity weighting of 1.5 is applied),
- the time horizon in which they are expected (S - short-term, M - medium-term, L - long-term).

Impacts were assessed according to the formula: IMPACT = Severity x Likelihood, whereby the highest (max) value among the severity parameters - i.e. scale, scope and irremediable character - was used in calculating severity.

Where an impact is defined as a severe human rights impact, severity takes precedence over likelihood (ESRS 1, 50; UN Guiding Principles, Principle 24). We therefore applied a factor of 1.5 to severity scores, thereby giving greater weight to severity than to the likelihood of occurrence, which resulted in a higher final impact score.

Stakeholder engagement

Elektro Maribor d.d. engaged stakeholders through online surveys in 2024. In 2025, the Company conducted a semi-structured evaluation focus group with experts in electrical engineering and sustainability, who were also asked to complete a quantitative online survey. The average stakeholder scores were incorporated into the overall materiality score with a 50% weighting, whereby the 2024 scores were assigned a sub-weight of 0.4 and the 2025 scores a sub-weight of 0.6. The quantitative surveys in 2024 and 2025 measured severity scores for impacts; therefore, the scores were not included in the assessment of risks and opportunities.

Step 10 - Assessment of risks and opportunities

We identified the key physical and transition climate risks from the ESRS standards (ESRS, pages 82 and 83) and incorporated them into the assessment of risks and opportunities. We also included impacts in the assessment of

risks and opportunities and checked whether they were also financially material. To prepare for the assessment, we reviewed:

- Risk Catalogue and Register
- Physical climate risks
- Transition risks

Parameters for assessing risks/ opportunities

Through the activities described, we obtained a broad set of risks and opportunities, which the Team assessed according to the location of their occurrence in the value chain and using the following parameters:

- Magnitude of financial effect.
- Likelihood.

Inclusion of IROs in the Risk Catalogue

All material impacts, risks and opportunities (IROs) that reached or exceeded the materiality threshold and have a score equal to or greater than 6 are presented in Tables 27 and 28. All material risks (and opportunities) not yet included in the register are transferred to the Risk Register. In this way, the identified risks or opportunities will be included in active strategic management, the preparation of corrective action plans with responsible persons, objectives, financial resources, etc. Material risks or opportunities are monitored quarterly.

Step 11 - IROs and material topics

The list of material impacts, risks and opportunities was determined using a materiality threshold of 6 or more, in accordance with the applicable risk management methodology. In 2025, the Company identified 16 impacts, 10 risks and 1 opportunity. The list of

material impacts is presented in Table 27, under section 1.3.3.1, and the list of material risks and opportunities is presented in Table 28, under section 1.3.3.2.

To prepare the final materiality matrix, which presents material sustainability topics at the intersection of impact materiality and financial materiality, we used the highest value (max) method for all impacts, risks and opportunities

within each topical topic or sub-topic and assessment perspective of double materiality.

Double materiality matrix

Step 12 - Management approval
The double materiality assessment methodology and the results of multi-stakeholder engagement were presented at the Management Board meeting on 23 December 2025. The Management Board approved them on 13 January 2026, and changes to the methodology were approved on 25 February 2026. The methodology was submitted to the external auditors on 30 December 2025 as a working draft during the pre-audit phase, which was conducted in January 2026. In March 2026, the Audit Committee of the Supervisory Board was briefed on the double materiality assessment methodology.

The update to the 2026 to 2028 strategy has already been aligned with the material topics identified in 2025. Through this alignment, the material topics, along with their targets, metrics and action plans, are transposed into the sustainability strategy and the annual business plan. The identified material sustainability-related risks will be included in the risk register, thereby becoming part of the risk management system of Elektro Maribor d.d. The Company thus demonstrates that the assessment of sustainability risks is conducted at a level comparable to other risks.

When assessing the sustainability risks included in the Company's risk management system, the same criteria and metrics were applied as for systemic risks. Regular reports on the risk management system are provided to both

the Company management and the Supervisory Board. Consequently, risks and opportunities constitute a crucial element of corporate governance and performance monitoring. The processes for identifying and assessing material impacts, risks and opportunities utilise distribution business data, technical system data and network user data.

Changes to the double materiality assessment compared to the previous year
Changes to the DMA process in 2025 involved the application of assessment parameters within both impact materiality and financial materiality, alongside a clearer demarcation between the two. The updates also included the use of the maximum value method when assessing impact severity, an adjusted scale range from 1 to 4, and more quantitatively defined scores, such as the magnitude of financial effects. This scoring relies on the existing COSO ERM risk management methodology used by the Company. Furthermore, we aligned the time horizons with the ESRS time horizons.

2.4.1.2 Disclosure requirements in ESRS covered by the Company's sustainability statements (IRO-2)
Reporting includes all standard topics from the double materiality matrix area designated as highly material and material, for both dimensions of the matrix: impact materiality and financial materiality.

The detailed four-tier criteria and low thresholds led to the identification of a large number of impacts and risks, as we ensured integration and alignment with the Company's risk management system. However, the impacts and risks that require the most significant attention in terms of influence and assessment are those classified as highly material or above.

The following table outlines the disclosure requirements considered when preparing the sustainability report, following the establishment of the double materiality assessment matrix. The datapoints that form the basis of the sustainability report, and therefore constitute material information subject to reporting, were determined using a qualitative mapping method. This method was based on an in-depth review of activities and the identified impacts, risks and opportunities at a substantive level.

Our sustainability report incorporates the following disclosure requirements in accordance with the ESRS. The preparation of the sustainability report was based on the double materiality assessment, which is conducted regularly at least annually and updated with the latest data and analyses. The material topics for disclosure are listed in the overall sustainability report's table of contents, which also indicates the page number for each specific disclosure.

Figure 13: Double materiality matrix

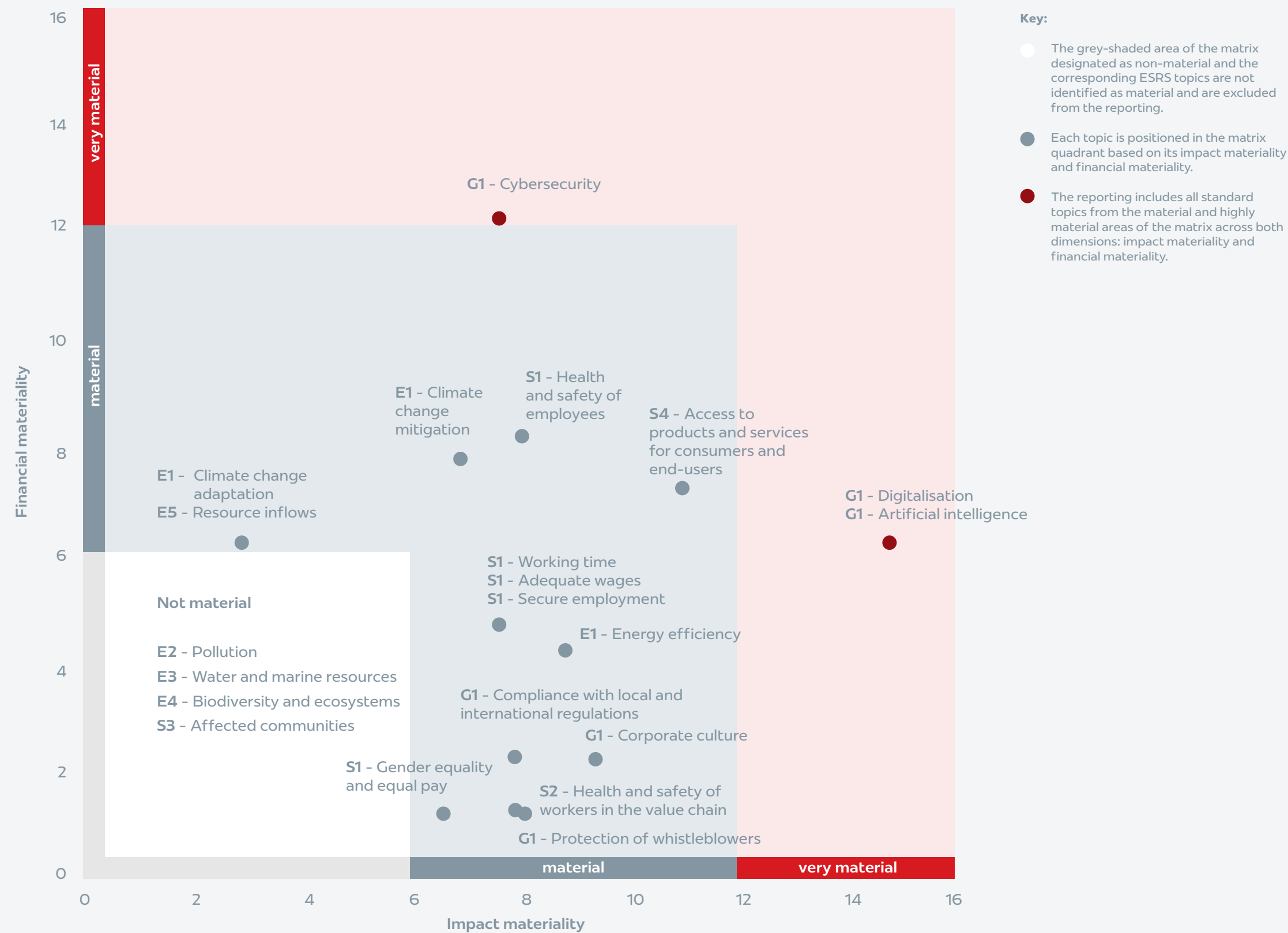


Table 29: List of disclosure requirements in the sustainability report

List of material disclosure requirements		Page
ESRS 2	General disclosures (ESRS 2)	50
BP-1	General basis for preparation of sustainability statements	50
BP-2	Disclosures in relation to specific circumstances	50
GOV-1	The role of the administrative, management and supervisory bodies	52
GOV-2	Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies	54
GOV-3	Integration of sustainability-related performance in incentive schemes	54
GOV-4	Statement on due diligence	54
GOV-5	Risk management and internal controls over sustainability reporting	55
SBM-1	Strategy, business model and value chain	55
SBM-2	Interests and views of stakeholders	60
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	63
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	65
IRO-2	Disclosure requirements in ESRS covered by the Company's sustainability statements	67
E1	Climate change	70
E1/GOV-3	Integration of sustainability-related performance in incentive schemes	70
E1-1	Transition plan for climate change mitigation	70
E1/SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	71
E1/IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	72
E1-2	Policies related to climate change mitigation and adaptation	73
E1-3	Actions and resources in relation to climate change policies	73
E1-4	Targets related to climate change mitigation and adaptation	75
E1-5	Energy consumption and mix	76
E1-6	Gross Scopes 1, 2 and 3 and total GHG emissions	77
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	81
E1-8	Internal carbon pricing	81
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	81

List of material disclosure requirements		Page
E5	Resource use and circular economy	81
E5/IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	81
E5-1	Policies related to resource use and circular economy	81
E5-2	Actions and resources in relation to resource use and circular economy	82
E5-3	Targets related to resource use and circular economy	82
E5-4	Resource inflows	83
E5-5	Resource outflows	83
E5-6	Anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities	85
S1	Own workforce	92
S1/SBM-2	Interests and views of stakeholders	92
S1/SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	92
S1-1	Policies related to own workforce	93
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	94
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	94
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	95
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	97
S1-6	Characteristics of the Company's employees	98
S1-7	Characteristics of non-employee workers in the Company's own workforce	99
S1-8	Collective bargaining coverage and social dialogue	99
S1-9	Diversity metrics	99
S1-10	Adequate wages	100
S1-11	Social protection	100
S1-12	Persons with disabilities	100
S1-13, S1-14	Training and health and safety metrics	100
S1-15	Work-life balance	101
S1-16	Remuneration metrics - pay gap and total remuneration	102
S1-17	Incidents, complaints and severe human rights impacts	103

	List of material disclosure requirements	Page
S2	Workers in the value chain	103
S2/SBM-2	Interests and views of stakeholders	103
S2/SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	103
S2-1	Policies related to value chain workers	104
S2-2	Processes for engaging with value chain workers about impacts	104
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	104
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	104
S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	105
S4	Consumers and end-users	106
S4/SBM-2	Interests and views of stakeholders	106
S4/SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	108
S4-1	Policies related to consumers and end-users	113
S4-2	Processes for engaging with consumers and end-users about impacts	113
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	117
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	117
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	119
G1	Business conduct	121
G1/GOV-1	Governance: role of the administrative, supervisory and management bodies	121
G1-1	Business conduct policies and corporate culture	121
G1-2	Management of relationships with suppliers	122
G1-3	Prevention and detection of corruption and bribery	122
G1/IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	123
G1-4	Incidents of corruption or bribery	126
G1-5	Political influence and lobbying activities	126
G1-6	Payment practices	126
G1-OS	Information and cyber security	127
G1-OS	Artificial intelligence	129
G1-OS	Digitalisation	130

Elektro Maribor d.d. will not report on the following topics

In accordance with the requirements of the CSRD and the ESRS standards, Elektro Maribor d.d. carried out a thorough materiality analysis of environmental, social and governance topics relevant to our operations. Based on the thorough materiality assessment, we found that the following matters are not material to our operations or do not represent significant risks or impacts, and therefore we will not report on them:

ESRS E2 - Pollution

Electricity distribution does not involve industrial processes or production and therefore has no significant sources of emissions of pollutants to air, water or soil. The Company has a waste management plan; however, due to regulatory compliance and the absence of major sources of pollution, the topic was not assessed as a material risk or impact.

ESRS E3 - Water and marine resources

Our operations do not require large quantities of water; consumption is limited mainly to administrative buildings and maintenance, with no material impacts on water resources. We operate inland and therefore have no impacts on marine resources.

ESRS E4 - Biodiversity and ecosystems

Electricity distribution activities generally do not cause habitat degradation or significant impacts on biodiversity, as they do not involve intensive land use or industrial production. Potential impacts from interventions in the environment (e.g. corridor maintenance) are managed through planning, permits and environmental measures. The topic was not assessed as material.

ESRS S3 - Affected communities

Electricity distribution activities generally do not cause material direct social or economic impacts on local communities when focused on maintaining and operating the network. Projects are carried out in accordance with national and local regulations; therefore, risks to the safety, health or well-being of residents are generally low and managed. Where we intervene in space, work is carried out in cooperation with local authorities and with appropriate stakeholder communication, which further reduces potential negative impacts.

Minimum disclosure requirements (MDR)

Minimum disclosure requirements for policies (MDR-P), actions and resources (MDR-A), metrics (MDR-M) and tracking targets (MDR-T) for the management of material sustainability topics are reported in Table 77 (MDR-P) and within the chapters on material sustainability topics (E1, E5, S1, S2, S4, G1, information and cybersecurity, artificial intelligence, digitalisation).

3 Environmental information

3.1 Climate change (E1)

3.1.1 Governance

Climate-related targets in the remuneration system for the President of the Management Board and members of the Supervisory Board

Climate-related targets have already been included and defined within the non-financial performance criteria under the remuneration system for the President of the Management Board, while targets for the members of the Supervisory Board have not yet been set. Through this remuneration system, we aim to further incentivise performance in achieving climate-related targets at top management level.

3.1.2 Integration of sustainability-related performance in incentive schemes (ESRS 2 – GOV-3 – E1)

The Company has adopted the Remuneration Policy for the management body of Elektro Maribor d.d. and the management bodies of subsidiaries in the Elektro Maribor Group.

The payment of variable remuneration

to the President of the Management Board is subject to defined financial and non-financial short- and long-term performance criteria, alongside their respective weightings.

The remuneration criteria for the Management Board incorporate environmental responsibility criteria, which relate to established sustainability targets and are assessed annually based on the results achieved.

The Supervisory Board determines the criteria for the Management Board's variable remuneration on an annual basis. In 2025, non-financial criteria constitute 60% of the total possible score. Included within these non-financial criteria is the environmental responsibility criterion—specifically, the carbon footprint—which accounts for 15% of the non-financial score. This criterion is structured such that if the Company achieves its carbon footprint targets (in tCO₂eq) as set out in the 2025 annual business plan, the Management Board is awarded 15 points, which contribute towards their total variable remuneration.

The criteria for the variable component of the Management Board's remuneration in 2024 were comparable to those in 2025. Non-financial criteria accounted for 60% and similarly included the environmental responsibility (carbon footprint) criterion; however, its weighting was 10% in 2024, rising to 15% in 2025.

The Supervisory Board is not subject to variable performance assessment, and the Company does not exert any influence over target-setting for Supervisory Board members.

All remuneration of key management personnel is disclosed in the Annual Report and is also published on the Company's website.

3.1.3 Strategy

3.1.3.1 Transition plan for climate change mitigation (E1-1)

Our Company is committed to the objective of limiting global warming to 1.5 °C and achieving climate neutrality by 2050 in accordance with the Paris Agreement.

The Company does not have a plan in place for achieving climate neutrality and does not have specific targets or investments for reducing greenhouse gas emissions in the distribution system.

In 2025, we did not finalise the plan, as we intend to develop it jointly with all distribution companies in Slovenia in collaboration with an external contractor.

The plan is expected to be finalised in 2026, with its implementation to follow in 2027. We will also incorporate it into the Company's sustainability strategy. In 2027, the first assessment of target achievement, and consequently of progress under the climate neutrality plan, will be conducted.

Our long-term target is to reduce GHG emissions by 20% by 2030 compared with the base year 2023, covering Scope 1 and 2 emissions and certain Scope 3 categories (emissions from key suppliers). This target is designed to be compatible with decarbonisation pathways that support limiting global warming to 1.5 °C.

Decarbonisation levers:

- **Changes to the services portfolio and the adoption of new technologies:** We have implemented, and will continue to implement, advanced metering infrastructure (AMI – smart meters) and smart technologies in our distribution network to optimise energy distribution, thereby reducing energy losses. In addition, we will promote

the integration of renewable energy sources into the network in order to reduce the share of fossil fuels in the energy mix. By ensuring the capacity to connect renewable energy sources together with the possibility of connecting storage facilities, we will achieve a reduction in greenhouse gas emissions across the Company (10-year development plan).

- **Supplier engagement:** We will collaborate with key suppliers to plan emission reduction measures, incorporating the guidelines set out in the ISO 14001 and ISO 45001 standards, thereby contributing to our shared target.
- **Key measures:** Grid upgrades with smart technologies, the deployment of renewable energy sources, the energy retrofitting of existing facilities, and the electrification of the vehicle fleet.

The Company recognises the risk of locked-in emissions associated with the installation of long-life assets with a potentially high emission impact. In electricity distribution, this risk is primarily posed by the use of SF₂ in switchgear, owing to its exceptionally high global warming potential (GWP) and the potential for leakages throughout the equipment's useful life.

In all new MV/LV distribution substations, EM exclusively installs SF₂-free switchgear, thereby systematically reducing long-term emission risks and preventing emission lock-in. We do not currently have data on locked-in emissions.

Investments

In recent years, Elektro Maribor d.d. has been investing heavily in electricity infrastructure (EEI), which significantly contributes to the green transition and aligns with the EU Taxonomy.

In 2025, we invested EUR 52.5 million in measures related to the green transition and the EU Taxonomy. For the 2026 to 2028 period, we plan similar investments totalling EUR 152.5 million.

We regularly monitor our investment levels using the “Level of investments in EEI” indicator, which forms part of the strategic performance indicators of Elektro Maribor d.d.

National and Union energy systems and the policy framework of the national plan

Under the European Climate Law, the goal of achieving climate neutrality by 2050 and reducing GHG emissions by at least 55% by 2030 has become legally binding at the EU level. The ‘Fit for 55’ legislative package has significantly upgraded the energy and climate policy framework up to 2030. The objective of climate neutrality by 2050 also became Slovenia's national climate target in 2022 under the Environmental Protection Act (ZVO-2). Slovenia is obliged to contribute effectively, timely and fairly to achieving the targets and implementing the climate change measures that are binding upon it at both the EU and international levels. In the long term, Slovenia is committed to observing the obligations of the Paris Agreement, which it ratified in 2016.

By reducing GHG emissions, it aims to make an appropriate contribution to the goal of keeping the increase in global average temperature well below 2°C above pre-industrial levels, and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

The Company is not excluded from the EU Paris-aligned Benchmarks. The Paris Agreement is incorporated into the National Energy and Climate Plan (NECP), which serves as the foundational document for the green transition and the development of the energy sector, including distribution. The NECP is the bedrock of the development plans for both the distribution sector and our Company.

The National Energy and Climate Plan (NECP) is an action-oriented strategic document that every EU Member State is required to adopt in accordance with Regulation (EU) 2018/1999 on the governance of the energy union and climate action. The NECP sets out targets, policies and measures for the period up to 2030 (with an outlook to 2040) across the five dimensions of the Energy Union:

- 1. Decarbonisation (GHG emissions and RES),
- 2. Energy efficiency,
- 3. Energy security,
- 4. Internal market; and
- 5. Research, innovation and competitiveness.

On 18 December 2024, the Government of the Republic of Slovenia adopted the Updated Integrated National Energy and Climate Plan of the Republic of Slovenia (NEPN 2024), which will be submitted to the European Commission in accordance with Regulation (EU) 2018/1999 on the governance of the energy union and climate action.

Our transition plan includes the transformation of key assets that contribute to high emissions, by replacing energy-intensive components in the network and integrating energy storage systems to support renewable energy sources.

In 2025, we commenced the reconstruction of the heating and cooling system at the organisation's headquarters. The investment project is scheduled for completion in 2026. As a result of the system's enhanced efficiency, a reduction in heating-related energy consumption is expected. Furthermore, in 2025, we also completed the renovation of the building envelope on one of our office buildings.

3.1.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 – SBM-3 – E1)

As part of the IRO assessment, we identified the following material impacts and risks related to climate change.

Table 30: Identified impacts and risks related to climate change adaptation and mitigation

Stan-dard	Sub-topic	Name of IRO	Type	Description of impacts and risks	Link to strategy
E1	Climate change mitigation	Policy and legislation related to climate change mitigation	Potential positive impact	A positive impact arises from legislation and resources for accelerated investment in, and adaptation of, the network to integrate renewable energy sources and support the efficient use of energy. The distribution network enables users to integrate RES, storage facilities and the development of energy communities. The legislator may adopt decisions related to climate change mitigation that place additional challenges on the Company in terms of increasing investment in the network (network capacity and increased robustness), adapting operations and performing additional activities.	Sustainable Development Strategy (indicator rows 27, 30)
E1	Climate change mitigation	Replacement of existing products and services with lower-emission options	Actual positive impact	A positive environmental impact arises from the integration of products and services with low GHG emissions. Positive impact on the Company's reputation. In its efforts and/or in response to requirements to reduce GHG emissions, the Company implements various measures: replacement of building fixtures with more energy-efficient ones in office and operational buildings, renovation of facades of office and operational buildings, replacement of heating systems and light sources, purchase of green electricity, purchase of transformers with lower losses, and purchase of electric cars.	NECP, Regulation on green public procurement
E1	Energy (energy efficiency)	Implementation of energy efficiency	Potential positive impact	Positive impact for users and the efficient use of energy. The Sustainable Development Strategy of Elektro Maribor d.d. includes digitalisation and smart grids, thereby enabling end users to have better control over energy consumption, which reduces costs and increases energy efficiency. Elektro Maribor d.d. enables users to control energy efficiency through new digitalised services.	Energy policy
E1	Energy (energy efficiency)	Fuel consumption in vehicle transport	Actual negative impact	A negative environmental impact may arise due to an increase in the volume of investments and fleet mileage. Elektro Maribor d.d. operates commercial and passenger vehicles, as well as construction machinery with various internal combustion engines. The proportion of electric passenger vehicles in the fleet is gradually increasing. Fuel consumption depends on: the type and age of vehicles; powertrain type or technology, as newer vehicle models with lower consumption and newer power units with safety equipment are being procured; driving style, vehicle load, and the duration of use of machinery, vehicles and equipment; maintenance (appropriate tyre pressure, suitable filtration systems); and traffic, weather and terrain conditions. A risk of increased carbon dioxide (CO ₂) and methane (CH ₄) emissions may emerge, primarily from combustion in transport and industry. This is also due to the increased volume of investments and fleet mileage.	Energy policy, NECP
E1	Climate change adaptation	Legal obligations and regulation of existing products and services	Transition risk	A risk arises when distribution investments need to be adapted to new products and services. Regulation of existing products and services includes a broad range of legislative and regulatory measures that promote environmentally friendly practices, emission reductions and the efficient use of resources. Products must be designed to be sustainable, recyclable and environmentally friendly. The use of renewable energy sources, such as solar, wind and hydro energy, is promoted, requiring reinforcement of the electricity network. The financial assessment is based on the development plan and the required investments in the electricity distribution network.	Aligned with the Fit for 55 and REPowerEU legislative package
E1	Climate change mitigation	Increased financing needs for operations	Transition risk	Increased financing needs may lead to high indebtedness, increasing the Company's debt burden. The risk of excessive indebtedness leads to higher interest costs and makes it more difficult for the Company to respond to unforeseen financial challenges or investment opportunities. The Company will reach the upper borrowing limit within a few years. As a result, it will not be able to keep pace with the ten-year development investment plans.	Sustainable Development Strategy (indicator row 10)
E1	Climate change mitigation	Risk of extreme weather events	Physical climate risk	Storm winds, floods, snowstorms, droughts, landslides and other extreme weather events may damage electricity distribution infrastructure, such as power lines, transformer substations and cables. This may cause interruptions to electricity supply and the need for urgent maintenance works.	Sustainable Development Strategy (indicator row 27)
E1	Climate change adaptation	Risks of infrastructure adaptation costs	Physical risk	Investments in adapting the network to new conditions caused by climate change (e.g. upgrades to increase resilience to extreme weather conditions) may significantly increase maintenance and management costs. An example is the replacement of overhead electricity distribution infrastructure with underground infrastructure.	Sustainable Development Strategy (indicator row 28)

Information on the resilience analysis and results

1. Identification of material climate-related risks and their impact on the business model

Elektro Maribor d.d. faces various risks arising from physical and transition climate risks associated with the energy sector:

- **Physical climate risks:** climate change, in particular more frequent extreme weather events such as storms, floods, heatwaves, ice storms and heavy snow loading, poses physical risks to our distribution infrastructure. These events can cause damage to distribution networks, affecting the reliability of electricity supply and requiring greater investments in network maintenance and resilience.
- **Transition climate risks:** the transition to a low-carbon economy brings risks in the form of changes in regulatory requirements and market conditions. Our business model must include the increased integration of renewable energy sources into the distribution network, which will require infrastructure adjustments and investments in smart grid technologies.

2. Resilience of the strategy and business model to climate-related risks

Our strategy is designed to increase resilience to climate-related risks through the following measures:

- **Scope of the resilience analysis:** the resilience analysis was performed for the entire distribution system, including networks in urban and rural

areas. Both physical and transition risk aspects were included, with a focus on critical points such as transformers, key interconnections between networks and infrastructure exposed to extreme weather conditions.

The analysis is in the final stage of preparation and will be put into use in April 2026.

- **Execution of the resilience analysis:** the resilience analysis has been developed within the REDOS 2050 study, which provides transparency regarding the need for medium- and long-term flexibility services and includes planned investments, with a particular emphasis on the main distribution infrastructure required to connect new generation capacities and new users, including electric vehicle charging stations. Furthermore, we utilised the study "Climate Vulnerability and Risk Assessment at the National Level for the Energy Sector". This assessment was prepared using the IPCC AR5 methodology and in accordance with national guidelines, which prescribe a six-step process: identification of climate hazards, vulnerability assessment, formulation of climate change scenarios, exposure and impact assessment, risk assessment, and the communication of uncertainties. In 2026, we will also prepare a Climate Resilience Analysis, which will more concretely define environmental impacts and the resulting measures. Additionally, an updated version of the Sustainable Development Strategy of Elektro Maribor d.d. for the 2026–2028 period is currently in preparation.

- **Results of the resilience analysis:** the main preliminary findings indicate that floods pose the greatest threat to the energy sector, jeopardising transformer substations, distribution networks and other supply chain components. The assessment confirms that, under current climate conditions, the Slovenian energy sector is moderately vulnerable to climate change; however, it contains critical elements whose failure could cause widespread supply disruptions.

3. Key assumptions and time horizons of the resilience analysis

In conducting the resilience analysis, we focused on the following key assumptions:

- **Transition to a low-carbon economy:** we assume that the transition to renewable energy sources by 2030 will be a key factor in reducing greenhouse gas emissions in Slovenia. This will necessitate major investments in the distribution network, thereby impacting operational costs and capital expenditure requirements.
- **Time horizons applied:** the analysis used three key time horizons – short-term (up to 2027), medium-term (up to 2034) and long-term (up to 2050). These horizons are aligned with the European Union's emission reduction targets and national energy targets, which encompass the decarbonisation of the sector.
- **Financial impacts:** in assessing the financial impacts, we took into account the increase in operating costs due to more frequent extreme

weather events and the need for greater capital expenditure. Our scenario assumes an increase in network investment costs of approximately 50% over the next 10 years. We anticipate that these investments will enhance long-term resilience and mitigate the risks of supply interruptions.

4. Results of the resilience analysis

The resilience analysis showed several key findings:

- **Areas of uncertainty:** despite scenario simulations, uncertainties remain regarding the long-term impacts of climate change, in particular in relation to the precise assessment of increased electricity demand and the impact of extreme weather events on specific segments of the network.
- **Assets and business activities:** the main focus of our business model is to improve the resilience of distribution assets, particularly in regions with the highest exposure to physical risks. Investments in network modernisation and the introduction of smart solutions for demand management will be essential to ensure system stability.
- **Strategy adaptability:** in the short term, the Company is prepared to increase capacity and upgrade existing assets; in the medium term, we will focus on restructuring the infrastructure to integrate renewable energy sources. Our long-term objective is to build a fully digitalised and resilient distribution network fully equipped to withstand climate change.

5. Exclusions in the resilience analyses within the REDOS study have not been defined.

6. Assumptions regarding macroeconomic and energy scenarios

In the resilience analysis, we used the following assumptions regarding macroeconomic and energy scenarios:

- **Energy consumption:** we expect increased demand for electricity due to the transition to electric vehicles and heating, which will impact distribution capacities.
- **Transition to renewable sources:** we assume that by 2035 more than 50% of the electricity we distribute will be generated from renewable sources, necessitating the adaptation of existing infrastructure.

3.1.4 Impact, risk and opportunity management

3.1.4.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 – IRO-1 – E1)

Our Company uses a structured approach to identifying and assessing climate-related impacts, risks and opportunities, with a focus on our own operations and the entire value chain, both upstream and downstream. This process includes the following:

- **Impacts on climate change – GHG emissions**
 - **Measurement of emissions:** we monitor emissions under Scope 1, Scope 2 and, where relevant, Scope 3, using standardised methodologies such as the **GHG Protocol**.

- **Physical climate-related risks**
 - **Identification of climate hazards:** based on analyses of regional climate projections and high-emission scenarios such as SSP5-8.5, we assess possible physical risks that could affect our operations and assets. We pay particular attention to risks related to extreme weather events such as floods, strong winds and fires. The climate scenarios used also form the basis for risk assessments in the risk management process and are therefore consistent with the climate-related assumptions in the financial statements (e.g. insurance premiums).
 - **Exposure and sensitivity assessment:** as part of the resilience analysis, which is expected to be completed in April 2026, we established a methodology and case studies on the basis of which we will in future assess how our assets and business activities are exposed to the identified physical risks (climate change resilience analysis). In doing so, we take into account the geographical location of our assets and supply chains, strategic planning periods and capital allocation plans. The assessment also includes the likelihood, magnitude and duration of hazards and potential impacts on the Company's business performance.

• **Climate-related transition risks and opportunities**

- **Identification of transition risks:** we use a scenario aligned with limiting global warming to 1.5 °C to identify and assess transition risks and opportunities. The focus is on regulatory changes, technological developments, and shifts in consumer preferences that may affect our operations and market competitiveness.

- **Assessment of exposure to opportunities:** the transition to a low-carbon economy also creates opportunities, particularly in relation to renewable energy sources and energy services. We identify potential opportunities within the value chain and assess how they can enhance our sustainability performance and long-term business performance.

• **Use of climate scenarios**

- **Scenarios for assessing risks and opportunities:** in assessing physical and transition risks, we utilised several different climate scenarios, including:
 - **A high-emission** scenario (e.g. IPCC RCP 8.5), which assumes the continuation of current emission trends and their impact on the increased risk of extreme weather events.
 - **A scenario aligned with limiting global warming to 1.5 °C** (e.g. IEA Net Zero), which identifies risks and opportunities related to the transition to a low-carbon economy.

We use these scenarios to analyse physical and transition risks and opportunities over the short, medium and long term.

Our approach enables a comprehensive assessment of climate-related impacts, risks and opportunities, supporting informed decision-making in strategic planning, asset management and investments in sustainable operations.

In the short and medium term, we have identified several types of hazards that may affect the operational network. During this period, we mainly expect strong winds or storms and, to a lesser extent, flooding. In the long term, alongside the aforementioned hazards, we expect higher temperatures and the associated risk of fires.

The process for identifying and assessing climate-related impacts, risks and opportunities as part of double materiality is described in section 1.4.1.1, Description of the processes to identify and assess material **impacts, risks** and **opportunities** (IRO-1), in step 10.

3.1.4.2 Policies related to climate change mitigation and adaptation (E1-2)

Our electricity distribution company recognises the importance of sustainable operations and climate change and has adopted a comprehensive set of policies to manage climate-related impacts, risks and opportunities. Our policies cover key areas such as climate change mitigation, adaptation to climate change, energy efficiency and the transition to renewable energy

sources. We are committed to reducing emissions over the long term and to complying with the commitments of the **Paris Agreement**, with the aim of achieving climate neutrality by **2050**.

Our climate change mitigation policies are aimed at reducing greenhouse gas (GHG) emissions across all stages of the value chain, including electricity distribution. Our objective is to reduce transition risks and ensure compliance with national and international targets.

- **GHG emissions management:** we have committed to reducing Scope 1, 2 and 3 emissions. We have established advanced mechanisms for monitoring and reporting GHG emissions, with the aim of reducing emissions by 20% by 2030.
- **GHG removals:** Elektro Maribor d.d. no longer installs new devices containing SF6 gas.
- **Management of transition risks:** this involves managing risks associated with the transition to a low-carbon economy and includes adapting the portfolio of services and products to provide low-carbon solutions in the field of electricity distribution

Our **climate change** adaptation policies are aimed at reducing the risks arising from physical changes in the environment, such as extreme weather events. The emphasis is on protecting critical infrastructure and ensuring business continuity.

- **Physical risk assessment:** we regularly conduct assessments of the physical risks posed by climate change. This includes vulnerability analyses of our distribution net-

works, production facilities and critical infrastructure.

- **Emergency response plans:** we have introduced emergency management plans, including improved procedures for rapid recovery following climate-related disasters in order to reduce disruptions to energy supply. The Plan for the Protection and Rescue of Electricity Facilities and Installations in the Event of Natural and Other Disasters has been adopted and various scenarios have been prepared. These scenarios prescribe actions during major failures when the operational state of the electricity distribution system is such that emerging faults can no longer be managed through normal organisational and operational procedures. All distribution companies have entered into a Mutual Assistance Agreement among Distribution Companies in the Republic of Slovenia in the Event of Natural and Other Disasters.
- **Health and safety:** we implement protective measures for employees to reduce risks associated with extreme weather events, including improved working conditions, equipment and training.

Elektro Maribor d.d. actively advocates for increased **energy efficiency** and the use of renewable energy sources. As part of implementing measures to enhance energy efficiency and the consumption of renewable energy, the Company is involved in several European frameworks and funds, such as the Recovery and Resilience Plan (RRP), REPowerEU, the Modernisation Fund and the Cohesion Fund, which are

primarily aimed at reducing reliance on fossil fuels and accelerating the green transition.

In addition to specific policies for climate change mitigation and adaptation, our Company also integrates legislation related to sustainable operations:

- **Green public procurement:** we strictly adhere to green public procurement rules, under which we procure goods, services or works that, compared to conventional equivalents, have a lower environmental impact over their entire life cycle, ensure the conservation of natural resources, materials and energy, and offer equal or superior functionality. We incorporate environmental considerations into procurement procedures by defining them as technical requirements, conditions for participation, or award criteria for public contracts.

The Company has adopted an environmental management policy and an energy policy. Both are published on the Company's website. By updating the Sustainable Development Strategy of Elektro Maribor d.d., we will extend green transition policies to other key areas of the Company's operations. We will also expand the scope of the energy policy by defining the electrification of the vehicle fleet. In managing climate-related impacts, risks and opportunities (E1), the Company relies on key documents that serve as the foundation for their management. These include the NECP (National Energy and Climate Plan), the Network Development Plan, the Annual Business Plan, the EU legislative action plans

'Fit for 55' and 'REPowerEU', and the Decree on Green Public Procurement. The minimum requirements of these documents are presented in Table 77.

All policies are integrated into the Company's broader business strategy and support long-term sustainable development. We train key personnel to ensure compliance with environmental targets, and the policies are supported by adequate financial resources. They are also aligned with our financial planning to ensure the effective implementation of strategies for the transition to a low-carbon economy.

Within the framework of sustainability reporting, we will align the Sustainable Development Strategy with the environmental policy.

3.1.4.3 Actions and resources in relation to climate change policies (E1-3)

The Company is taking actions to mitigate and adapt to climate change, with the objective of achieving compliance with its climate policies and long-term sustainability targets.

Table 31: Policies, actions, targets and metrics for managing material impacts, risks and opportunities in the area of climate change E1

IRO	Actions	Metrics/KPIs	Base year 2024	Achieved in 2025	2030 targets / commitment	Policies
Policy and legislation related to climate change mitigation	Increasing network robustness	network robustness, undergrounding of the network	robustness 76.10% undergrounding 57.59%	robustness 77.10% undergrounding 59.00%	data from the Distribution System Development Plan (RN)	Development Plan (RN) and Annual Business Plan (LPN)*
Substitution of existing products and services with lower-emission options	Integration of e-mobility, procurement of vehicles in accordance with the Decree on green public procurement	number of e-vehicles by year and replacement of old vehicles with lower carbon footprint models	0	In 2025, we purchased 7 electric vehicles and leased one electric vehicle	compliance with the NECP	NECP**, Decree on green public procurement**, LPN 2025 with projection for 2026 and 2027*
Implementation of energy efficiency measures	Energy retrofiting of non-energy buildings (facades, windows, roof, heating, cooling)	energy consumption/m² of building	109.2 kWh/m²	106.9 kWh/m²	In accordance with the LPN (investment plan)	Annual Business Plan*, Energy Policy*
Fuel consumption in fleet operations	Modernisation and optimisation of the existing vehicle fleet	1. fuel consumption/year 2. number of e-vehicles in logistics,	1. 505,358 l of fuel, 2. 7 electric vehicles	1. 505,146 l of fuel, 2. 15 electric vehicles	Compliance with the NEPN	NEPN**, LPN with projection for 2026 and 2027*
Legal obligations and regulation of existing products and services	Environmentally acceptable equipment and components	CO ₂ emissions (kg)/Company revenue (EUR million), CO2 emissions (kg)/ investment volume (EUR million)	30.4 51.6	n/a n/a	compliance with the NECP, reduction of GHG emissions by at least 55% by 2033	Aligned with: Fit for 55 and REPowerEU**
Increased business financing needs	Securing appropriate sources of investment financing (own funds, loans, European funds - projects)	Share of secured financial resources for planned investments under the Distribution System Development Plan (RN)	100 %	100 %	in accordance with the RN and LPN and compliance with lenders' financial covenants	RN and LPN*
Risk of extreme weather events	Grid robustness, network protection	share of insulated overhead and underground lines	76.10 %	77.10 %	in accordance with the Network Development Plan	RN and LPN*
Risks of infrastructure adaptation costs	Digitalisation and reinforcement of the distribution network, increased EU funding, increase in the network charge, borrowing	Grid capacity (number of new and reconstructed TS)	Number of new TS 48, number of reconstructed TS 177	Number of new TS 40, number of reconstructed TS 70	in accordance with the Network Development Plan	RN and LPN*

* internal policy ** national policy or legislation

It is important that these actions are aligned with our greenhouse gas (GHG) emission reduction targets and the transition to a low-carbon economy.

The Company focuses on reducing GHG emissions by implementing actions that contribute to decarbonisation. The key overarching actions include:

- **Enhancing energy efficiency:** we implement projects to improve energy efficiency across all our distribution processes. By 2030, we plan to reduce energy consumption by 10%.
- **Electrification of processes:** we are introducing the gradual electrification of processes and replacing fossil fuels with electricity from renewable sources. In this way, we reduce reliance on fossil energy sources and accelerate the transition to cleaner energy. We are progressively increasing the share of electric vehicles in the vehicle fleet, with the aim that by 2030, 5% of company passenger cars and light commercial vehicles will be electric.
- **Use of renewable energy sources:** our target is to increase the share of energy consumption from renewable sources to 60% by 2030. This includes increased use of solar, wind and hydroelectric power in our distribution networks.
- **Connection of renewable energy sources:** through implementation of the Recovery and Resilience Plan, our aim is to reduce the number of rejected applications for the connection of RES to 5% by 2030.

- **Changes to the product portfolio:** we are gradually phasing out distribution solutions that generate higher GHG emissions. The installation of new equipment containing SF6 gas will be phased out as of 2026.

In addition to technological approaches to decarbonisation, the Company also incorporates nature-based solutions that contribute to climate change mitigation and enhance ecosystem resilience. The Company's development of the electricity grid does not encroach upon protected areas, or alternatively, such interventions do not significantly impact these areas.

Elektro Maribor d.d. adopts and implements measures to adapt to climate change and enhance resilience to extreme weather conditions. Investments are planned and executed for the construction and reconstruction of the distribution network; this includes building more transformer substations, undergrounding the network, and replacing uninsulated conductors. These measures will reduce network losses, consequently lowering CO₂ emissions.

These measures are implemented with the aim of increasing resilience to extreme weather events.

Furthermore, this will facilitate the connection of renewable energy sources, which will indirectly reduce CO₂ emissions. We will also establish the capacity to connect heat pumps, which again translates to a reduction in emissions and a decrease in overall energy consumption.

New distribution networks are typically constructed using underground cables. The reconstruction of overhead networks is predominantly carried out by undergrounding the network or, alternatively, by installing insulated conductors.

In 2025, GHG emissions actually increased compared to 2024. The reason for this increase is the larger volume of investments. We plan to further reduce emissions by 20% by 2030. Key contributions to this reduction include:

- Transition to renewable energy sources (heat pumps).
- Connection of renewable energy sources.
- Enhancing energy efficiency by reducing losses in the distribution network.
- Electrification of our processes.
- Purchase of electricity from renewable sources.
- Implementation of energy retrofits for buildings.
- Replacement of older vehicles with newer and more fuel-efficient vehicles.
- Purchase of electric vehicles.

We have secured the necessary financial resources to implement our climate actions. Investments in the low-voltage (LV) electricity network increased further in 2025 for the purposes of connecting renewable energy sources and the transition to electromobility and electric heating. In 2025, we realised a total of EUR 65 million of investment expenditure, of which EUR

32 million related to increasing network robustness. In 2025, in addition to own funds and financing through long-term bank loans, we also secured financing for investment expenditure through grants from European funds under the Recovery and Resilience Plan (RRP) and the REPowerEU plan. These investments are aligned with our financial statements and key performance indicators (Opex in Table 1 and Capex in Table 2), as required by Commission Delegated Regulation (EU) 2021/2178. The proportion of Elektro Maribor d.d.'s investments in environmentally sustainable activities that are aligned with the EU Taxonomy exceeds 80%.

In the structure of financing sources, own funds account for 47%. The Company financed 53% of its capital investments using external financial sources, comprising 41% from long-term bank loans and 12% from European grants.

3.1.5 Metrics and targets

3.1.5.1 Targets related to climate change mitigation and adaptation (E1-4)

The Company has set targets to support climate change mitigation and adaptation policies, which are presented in Tables 31 and 32. Our targets also include reducing GHG emissions in line with global commitments to limit warming to 1.5°C, improving energy efficiency and transitioning to renewable energy sources. These targets also address physical and transition risks associated with climate change and create opportunities for sustainable growth. Our key GHG emission reduction targets include:

- **Reducing GHG emissions** in absolute terms (in tonnes of CO₂ equivalent) and in intensities (emissions per unit of economic activity).

- **Separate targets** for Scope 1, 2 and 3 GHG emissions.
- **Transition to renewable energy sources** by determining the share of energy from renewable sources in total energy consumption.
- **Energy efficiency** as a key driver for reducing emissions and transition risks

The GHG emission reduction targets set for 2030 and 2050 are detailed below, along with a description of the main decarbonisation levers. The gross targets do not include GHG removals, carbon credits or avoided emissions as a means of achieving the emission reduction targets.

The 2050 targets are set based on historical emissions and the reductions achieved to date. Updated data will be provided following the preparation of the decarbonisation plan.

Table 32: GHG emission reduction targets

Target year	Target for 2030	Target for 2050	GHG emission reduction targets (%)	Note
GHG emissions - Scope 1 (in tonnes of CO ² equivalent)	1,284	803	- 20% by 2030 - 50% by 2050	Emissions from the Company's direct activities.
GHG emissions - Scope 2 (in tonnes of CO ² equivalent)	180	72	- 50% by 2030 - 80% by 2050	Emissions from the consumption of purchased electricity, steam, heat and cooling.
GHG emissions - Scope 3 (in tonnes of CO ² equivalent)	840	280	- 10% by 2030 - 70% by 2050	Emissions from the supply chain, including transport, purchased services and products.
Total GHG emissions (in tonnes of CO ² equivalent)	2,304	1,155	- 20% by 2030 - 60% by 2050	Total emissions from all three scopes combined.

The GHG emission targets relate to the market-based calculation method.

By 2030, the target is to reduce Scope 1 emissions by 20%, Scope 2 emissions by 50% and Scope 3 emissions by 10%. By 2050, the target is to reduce total emissions by 60% compared to the base year. Consequently, by 2030 we intend to reduce Scope 1 emissions by 321 tonnes, Scope 2 emissions by 179 tonnes and Scope 3 emissions by 93 tonnes of CO₂eq on an annual basis. By 2050, we intend to reduce Scope 1 emissions by 802 tonnes, Scope 2

emissions by 287 tonnes and Scope 3 emissions by 653 tonnes of CO₂eq on an annual basis.

In calculating the Company's carbon footprint, both the location-based and market-based methods are applied. The location-based method is used to calculate emissions from district heating, as the supplier does not yet calculate CO₂/kWh emissions for the supplied energy. For electricity cal-

culation, the market-based method is used, as Elektro Maribor d.d. procured electricity from renewable sources to meet its energy needs, for which it has obtained the appropriate certification. The Guarantee of Origin proves that 100% of the purchased electricity (Scope 2) is derived from renewable sources

The Company has set **2023** as the base year for its GHG emission reduction

targets. The baseline value is based on a three-year review (2022-2024) to ensure it is representative of average operational activities and the associated GHG emissions.

The Company will regularly review the base year and values, taking into account material changes in its operations or external factors, such as regulatory amendments and new technologies.

The Company will revise its emission reduction targets **every five years**, with interim targets for 2030 and final targets for 2050. The interim review will include an analysis of progress and adjustments to the methodology in accordance with new data and technologies.

In pursuing these targets, the Company will present this subject area to its key suppliers. Suppliers are obliged to be familiar with and adhere to the Company's policies. In 2025, the Company prepared a Code of Conduct for Business Partners of Elektro Maribor d.d.

The Company has set targets for reducing GHG emissions and transitioning to sustainable energy sources, aligned with limiting global warming to 1.5°C. The main measures comprise enhancing energy efficiency and transitioning to renewable energy sources.

3.1.5.2 Energy consumption and energy mix (E1-5)

In this section, we disclose the Company's total energy consumption, broken down by energy source, including the share of fossil and renewable energy sources. This provides stakeholders with insight into the Company's energy efficiency, exposure to activities associated with fossil sources (coal, oil, gas), and its progress towards the increased use of renewable energy sources.

In the table below, we disclose the Company's total energy consumption for the base year (2023), current year (2025), targets for 2025 and 2030, broken down into energy consumption from fossil, nuclear and renewable sources.

The Guarantee of Origin has been obtained for electricity purchases since 2020, demonstrating that the Company exclusively purchases green energy (hydroelectric power).

The Company operates in sectors associated with high climate impact sectors, playing a crucial role in enabling the energy transition and reducing greenhouse gas emissions. The climate sectors applied for determining energy intensity are:

- Energy sector: electricity generation.
- Industrial sectors: large electricity consumers.
- Transport sector: transport electrification and charging infrastructure.
- Residential and commercial sector: energy distribution for household and commercial users.

The table presents the energy intensity, calculated as the ratio between total energy consumption and net revenue.

In calculating energy intensity, data on the quantity of energy (kWh) were applied, converted against the revenue from the business report linked to the income statement item under points 1, 3, 4, 9, 10, 11, 15.

Table 33: Expected decarbonisation levers

Decarbonisation levers	Contribution to reduction by 2030 (in tonnes CO ₂)	Contribution to reduction by 2050 (in tonnes CO ₂)	Description of the lever
Energy efficiency and consumption reduction	80	153	Emission reductions by increasing the efficiency of operational processes and energy use.
Switch to renewable energy sources	270	709	Transition to the use of solar, wind and other renewable energy to power operations.
Phase-out of fossil fuels	180	800	Reduction in fossil fuel consumption, particularly in heavy industrial processes and transport.
Materials management and waste reduction	63	80	More efficient use of raw materials and reduction of waste in production and distribution.

Table 34: Annual decarbonisation overview and levers

Year	GHG emissions (in tonnes of CO ₂ equivalent)	Reduction share	Main levers
Base year (2023)	2,897	N/A	N/A
Target for 2025	2,607	-10%	Energy efficiency, switch to renewable sources
Target for 2030	2,304	-20%	Electrification, fossil fuel substitution
Target for 2050	1,181	-60%	New technologies, full transition to renewable sources

Table 35: Energy consumption and energy mix

Type of energy	Base year (2023)	Previous year (2024)	Current year (2025)	Targets for 2025	Targets for 2030	Assumptions and methodologies
1. Fuel consumption from coal and coal products (in MWh)	0	0	0	0	0	Estimate of energy consumption from coal in industrial processes; IPCC Guidelines and ISO 14064-1:2018 are applied.
2. Fuel consumption from crude oil and petroleum products (in MWh)	4,957	4,937	4,931	4,890	4,750	Consumption of crude oil and petroleum products; the GHG Protocol is used to calculate emissions from oil and petroleum products.
3. Fuel consumption from natural gas (in MWh)	1,315	1,121	990	1,100	950	Energy consumption from natural gas; DEFRA emission and consumption factors are applied.
4. Fuel consumption from other fossil sources (in MWh)	39	64	41	45	0	Includes energy from other fossil sources; the ISO 14064-1:2018 methodology is used.
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (in MWh)	998	581	563	1,950	1,900	Estimate based on purchased energy from fossil sources; the GHG Protocol is applied (Scope 2).
6. Total energy consumption from fossil sources (in MWh)	7,309	6,703	6,525	6,100	5,500	Sum of rows 1 to 5.
Share of fossil sources in total energy consumption (in %)	88.4	82	80.96	80	75	
7. Consumption from nuclear sources (in MWh)	0*	0*	0	0	0	A guarantee of origin for the purchase of electricity has been obtained since 2020, certifying that the Company purchases only green energy (hydroelectric power).
Share of consumption from nuclear sources in total energy consumption (in %)	0*	0*	0	0	0	
8. Fuel consumption from renewable sources, including biomass (in MWh)	0	0	0	0	0	Includes consumption of biofuels, biomass, biogas and hydrogen from renewable sources; IPCC Guidelines are applied.
9. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (in MWh)	959	1,428	1,405	1,400	1,300	Electricity purchased from renewable sources; the GHG Protocol market-based method (Scope 2) is applied.
10. Consumption of self-generated energy from non-fuel renewable sources (in MWh)	0	38	129	130	250	Includes energy from solar, wind and hydro sources generated by the Company; ISO 14064-1:2018 is applied.
11. Total energy consumption from renewable sources (in MWh)	959	1,466	1,534	1,530	1,550	Sum of rows 8 to 10.
Share of renewable sources in total energy consumption (in %)	11.6	18	19.03	20	25	
12. Total energy consumption (in MWh)	8,268	8,207	8,059	7,500	7,000	Sum of rows 6 and 11.

*Corrected figure, disclosed in the chapter Basis for preparation, paragraph Errors in reporting in the previous period.

Our Company is actively reducing the share of fossil energy sources in its total consumption and increasing the share of renewable sources in accordance with its sustainability commitments. Furthermore, by 2030 we will reduce the Company's energy intensity in high climate impact sectors and continue to improve energy efficiency across all business processes.

Calculation methodology

Measurement of energy consumption: all energy consumption data are based on the IPCC Guidelines and ISO 14064-1:2018 standards. The Company applies the GHG Protocol to break down emissions by scope.

Conversion factors: all energy data are converted into MWh, using the official conversion factors from Annex II to the IPCC report.

Renewable sources: energy from renewable sources, whether purchased or

generated, is recorded by the Company in accordance with clearly defined contractual arrangements (e.g. green certificates, market-based instruments).

Fossil sources: all emissions from fossil energy sources are calculated based on DEFRA and ISO 14064-1:2018 standards.

3.1.5.3 Gross Scopes 1, 2 and 3 GHG emissions and total GHG emissions (E1-6)

In this section, we disclose the Company's gross Scopes 1, 2 and 3 greenhouse gas (GHG) emissions and total GHG emissions. Direct and indirect emissions are calculated and reported in accordance with the requirements of the GHG Protocol.

GHG emission reporting in accordance with the requirements of the GHG Protocol and ISO 14064-1:2018 standard is based on the following principles:

- **Relevance** - the GHG inventory appropriately reflects all emission sources of the Group and meets the requirements of key users;
- **Completeness** - all emission sources and activities within the boundaries defined by this methodology are covered and disclosed, while emission sources not included in the methodology and carbon footprint calculation are presented separately;
- **Consistency** - a methodology is used that enables comparison across different periods and discloses all changes regarding data, inventory boundaries, methods and similar matters;
- **Accuracy** - actual and consistent treatment of activities and disclosure of all material assumptions, data sources and methodology;
- **Transparency** - quantification of emissions systematically corresponds to actual emissions, with the aim of eliminating uncertainties to

Table 36: Energy intensity based on net revenue

Energy intensity	Base year (2023)	Previous year (2024)	Current year (2025)	Targets for 2025	Targets for 2030	Assumptions and methodologies
Total energy consumption from activities in high climate impact sectors (MWh)	8,268	8,207	8,059	7,500	7,000	Energy consumption in activities such as energy and industrial sectors; the GHG Protocol and ISO 14064-1:2018 are applied.
Net revenue from activities in high climate impact sectors (in EUR million)	89	102	102	98	114	Net revenue in accordance with IFRS 15 and locally applicable accounting standards.
Energy intensity (MWh/EUR million)	93	80	76	77	61	Intensity is calculated on the basis of total energy consumption and net revenue from activities in high climate impact sectors.

the greatest extent possible. The level of accuracy is such that users can make decisions with reasonable assurance regarding the completeness of reporting.

The methodology defines all necessary elements in accordance with the requirements of the GHG Protocol in order to identify information which, if omitted or misstated, would materially contribute to misrepresenting the carbon footprint as a whole. As a rule, an error is considered materially misleading if its value exceeds 5% of the total emissions of the reporting company.

To ensure the highest possible accuracy of the calculation, the following rules for determining data are taken into account:

- Metering data from measuring devices that are subject to metrological control or compliant with legislation. Invoices must, as a rule, be issued on the basis of readings from metrologically appropriate measuring devices and are therefore a highly accurate data source.
- Measured data from meters that comply with the relevant standards in this area.
- Various estimates based on historical data and benchmarks, allocated proportionally (e.g. per square metre).

Scope 1

Direct emissions are calculated for fuel consumption from sources owned or controlled by the organisation. CO₂, CH₄, N₂O and CO₂eq emissions are reported, depending on the availability of emission factors.

Scope 1 includes:

- direct emissions from the consumption of fossil fuels (Stationary Combustion):
 - all fuels used for heating and hot water;
- direct emissions from the use of fossil fuels in means of transport under the organisation's control (Mobile Combustion) (electric vehicle consumption is included in Scope 2):
 - vehicles.
- emissions from the use of gases with high global warming potential (Fugitive emissions)
 - refrigerants (gases) for cooling equipment;
 - other greenhouse gases (SF6).

Scope 2

Scope 2 includes indirect emissions from energy products arising from the consumption of electricity and heating/cooling energy acquired from external companies, from affiliated companies, and for own use if self-generated but partially consumed and partially sold to other companies:

- electricity - purchased from external companies,
- district heating/heat - purchased from external companies.

It encompasses all electricity and heat consumed within the Company for activities for which the organisation is directly responsible. Emissions of CO₂, CH₄, N₂O and CO₂eq are reported for all emissions.

Scope 3

Scope 3 includes indirect emissions resulting from the organisation's activities but occurring from sources not owned or controlled by the Group. Scope 3 emission categories excluded from the calculation are listed in the section on excluded emission sources.

For Scope 3 reporting, we applied two categories, which will be upgraded with a new methodology in 2026 (as noted on page 75). As the new methodology has not yet been verified, reporting under the new method will be implemented for the year 2026.

Emissions are determined in accordance with the requirements and recommendations of the GHG Protocol, guidelines relating to the definition of operational boundaries for energy companies, and other technical guidelines for calculating Scope 3 emissions in areas where suitable data are available.

Emissions are reported in the following Scope 3 categories:

- employee commuting,
- waste.

The calculation meets the requirements of the GHG Protocol standard. Direct and indirect emissions are calculated and reported in accordance with the requirements of the GHG Protocol and the ISO 14064-1:2018 standard as emissions of CO₂, CH₄, N₂O and as CO₂ equivalents.

The baseline equation is used to calculate GHG emissions; specifically, emissions are calculated as the product of the activity data (quantity) and the emission factor for that activity:

emissions = activity × conversion factor to MJ (NCV) × emission factor

In the case of fuels, the activity data (the unit in which data on the energy product are available) are multiplied by the net calorific value factor for the energy product and by the emission factor for that fuel. The emission factor is generally provided separately for CO₂, CH₄ and N₂O; the sum of CO₂ emissions, N₂O emissions and CH₄ emissions represents greenhouse gas (GHG) emissions expressed in CO₂ equivalent.

In the case of electricity and heat, waste and other activities with a known emission factor, emissions are calculated using the following equation:

emissions = activity × emission factor

In the case of gases with a Global Warming Potential (GWP), such as SF6 and refrigerants from air conditioning systems, the activity data (quantity of gas) is multiplied by the GWP factor (e.g. 1 kg of SF6 produces the same GHG effect as 23,500 kg of CO₂), as shown in the equation:

emissions = activity × GWP factor

For emission values and energy value conversions, the net calorific value (NCV) of the energy products is used. In Slovenia, the net calorific value is used in national greenhouse gas inventories and must be applied by installation operators when preparing GHG emission reports.

The report includes gross GHG emissions from direct operations (Scope 1), indirect emissions from purchased energy (Scope 2), emissions from the entire value chain (Scope 3), and total emissions, along with **GHG emission intensity based on net revenue**. We also present **emission reduction targets** for future years up to 2030.

Below, we present our **gross GHG emissions** in Scopes 1, 2 and 3, along with total emissions for the base year (2023), the current year (2024), and targets for 2025, 2030 and 2050. The values are expressed in metric tonnes of CO₂ equivalent.

In calculating Scope 2 emissions for electricity, we applied the market-based method, as we purchase electricity from renewable sources (Guarantee of Origin), while for the location-based calculation, we used data calculated annually by the electricity supplier.

Under Scope 2, the Company uses contractual instruments for purchasing electricity for its operations (electricity distribution). Consequently, 100% of the electricity originates from renewable sources, for which a Guarantee of Origin has been obtained. However, within the entirety of Scope 2, the share of contractual instruments accounts for 77% of total energy (kWh). The Company does not sell electricity.

Contractual instruments are not used for district heating (0%).

When calculating district heating emissions, we do not have the data required to perform a market-based calculation (the supplier did not provide this), so only a location-based calculation is used, which is derived from national data.

Table 37: Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions

Type of emissions	Base year (2023)	Previous year (2024)	Current year (2025)	% change (2025/2024)	Target for 2025	Target for 2030	Target for 2050
Gross Scope 1 GHG emissions	1,605	1,605	1,610	+0.31%	1,600	1,500	1,200
Share of Scope 1 GHG emissions from regu- lated ETS (in %)	0	0	0	0	0	0	0
Gross location-based Scope 2 GHG emis- sions	193	197	116	-41.11%	150	100	80
Gross market-based Scope 2 GHG emis- sions	166	7	3	-57.14%	3	2	1
Gross Scope 3 GHG emissions	933	939	910	-2.87%	930	900	500
Total GHG emissions (location-based)	2,731	2,741	2,636	-3.83%	2,650	2,500	2,150
Total GHG emissions (market-based)	2,704	2,551	2,523	-1.09%	2,520	2,200	1,800

Due to the increased volume of investments in 2025 (EUR 65 million), energy consumption was higher, which is why we did not achieve the target set for Scope 1.

Table 38: GHG emissions breakdown (expanded)

Scope	Gas CO ₂ (tCO ₂ eq)	Gas CH ₄ (tCO ₂ eq)	Gas N ₂ O (tCO ₂ eq)	Total GHG AR5 (tCO ₂ eq)
Scope 1	1,513	0.0337	0.0444	1610
Scope 2	119	0	0	119
Scope 3	882	0.034	0.024	910

Table 39: Gross Scope 1 and 2 GHG emissions by category

GHG emissions	Metric tonnes of CO ₂ equivalent
Total (parent company and subsidiaries under financial and operational control)	1,747
- Scope 1 GHG emissions	1,610
- Scope 2 GHG emissions (location-based)	116
Investees (associates, joint ventures, unconsolidated entities under financial and operational control)	21
- Scope 1 GHG emissions	12
- Scope 2 GHG emissions (location-based)	9

Table 40: Gross Scope 3 GHG emissions by category

Scope 3 emission category	Base year (2023)	Previous year (2024)	Current year (2025)	% change (2025/2024)	Target for 2025	Target for 2030	Target for 2050
1. Purchased goods and services						Introduction in 2026	
2. Capital goods						Introduction in 2026	
3. Fuel- and energy-related activities	33	33	/	/	/	/	/
5. Waste generated in operations	13	17	21	+23.5%	17	12	10
7. Employee commuting	887	902	890	-1%	900	880	500
15. Investments						Introduction in 2026	

The calculation of Scope 3 emissions accounts for the commuting of all employees and the waste generated by the Com-
pany.

In Scope 3, primary data sources are used to determine waste quantities. These are divided into operational waste and general waste (municipal waste). Primary data sources are used for operational waste, but not for municipal waste. Consequently, 97% of all waste quantities are derived from primary sources.

Commuting is accounted for based on mileage, which is determined by the distance between the employee's residence and their place of work. The emission factor is defined per kilometre driven to and from work. Commuting data is not primary data; it is derived from a calculation of distance and the number of days present at work.

Waste includes waste generated from operational activities as well as municipal waste at individual facility locations owned by the Company. Waste data is obtained from suppliers.

Category three pertained to electricity generation from cogeneration, which ceased to exist in 2025 and will therefore no longer be reported on in the future.

Upstream and downstream value chain emissions are not included in the calculation.

Upon reviewing the reporting categories for Scope 3 CO₂ emissions, we have determined that the following subcategories are appropriate and relevant for us:

- 1. Purchased goods and services,
- 2. Capital goods,
- 3. Energy products,
- 5. Waste generated in operations,
- 6. Business travel,
- 7. Employee commuting,
- 15. Investments.

The calculation was performed for points 5 and 7.

The Company will implement a data collection system for Scope 3 categories it does not yet collect (points 1, 2, 3, 6 and 15) in 2026. The preparer of the carbon footprint calculation has not yet developed the necessary basis; therefore, the calculation will be conducted in 2026 and will retroactively include the year 2025 in the subsequent report. A methodology for Scope 3 calculation is currently being developed and must be verified by the contractor. Following verification by an authorised body, the Scope 3 calculation for the listed categories will be performed.

Non-relevant categories/points:

- 1a. Cloud computing and data centre services,
- 4. Upstream transportation and distribution,
- 8. Upstream leased assets,
- 10. Processing of sold products,
- 11. Use of sold products,
- 12. End-of-life treatment of sold products,
- 13. Downstream leased assets,
- 14. Franchises.

Table 41: GHG emission intensity

Measurement	Previous year (2024)	Current year (2025)	% change (2025/2024)
Total GHG emissions (location-based) (t CO ₂ eq)	2,741	2,636	-3.8%
Net revenue (EUR million)	63.4	70.2	10.6%
GHG intensity (location-based) (t CO ₂ eq/EUR million)	43.2	37.6	-13.1%
Total GHG emissions (market-based) (t CO ₂ eq)	2,551	2,523	-1.1%
GHG intensity (market-based) (t CO ₂ eq/EUR million)	40.2	36.0	-10.6%

The activity carried out by Elektro Maribor d.d. falls under NACE category 35.13 - Distribution of electricity.



The listed categories/points are not relevant to the Company, as the Company does not use or engage in these activities. Elektro Maribor d.d. provides construction of the distribution network (own infrastructure) and does not engage in the aforementioned activities.

Net sales revenue amounted to EUR 70,155,602 in 2025.

Assumptions and methodologies:

- **Use of primary data:** to estimate Scope 3 emissions, we use primary data from suppliers wherever possible. In the absence of primary data, secondary data and emission factors from industry sources, such as **DEFRA** and the **GHG Protocol**, are applied.
- **Methodology for Scope 2 and grid losses:** for Scope 2 emissions, we use both the **location-based** and **market-based method** to provide a complete insight into energy consumption, including renewable energy sources. As of 2023, Elektro Maribor d.d. no longer reports Scope 2 GHG emissions arising from electricity grid losses to avoid double counting. Grid losses occur on the distribution network as the difference between the electricity purchased and the electricity sold to final consumers. According to the GHG Protocol regarding indirect emissions from the transmission and distribution of electricity, the company that owns or controls the electricity distribution is responsible for reporting these losses. Such GHG emissions are reported by ELES d.o.o., based on a multilateral

agreement concluded between ELES d.o.o. and the electricity distribution companies in Slovenia.

- **Scope 3 categorisation:** Scope 3 categories are determined in accordance with the **GHG Protocol** (2011)

The Company does not use energy sources containing biogenic carbon dioxide emissions for its operations.

In calculating GHG intensity, CO₂ emission data were applied, converted against the revenue from the accounting report linked to the income statement item under point 1: Net sales revenue.

3.1.5.4 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

The Company does not use financing for the purchase of carbon emission credits, nor does it plan to do so in the next 3 years. The Company does not use carbon credits.

3.1.5.5 Internal carbon pricing (E1-8)

The Company does not use, and has no need to establish internal carbon pricing.

3.1.5.6 Potential financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

In accordance with Appendix C: List of phased-in Disclosure Requirements, which is an Annex to Commission Delegated Regulation (EU) 2022/2464 regarding sustainability reporting standards, and the Omnibus "quick fix" Regulation, Elektro Maribor d.d. has

omitted the E1-9 disclosure requirement regarding the current and anticipated financial effects of material risks and opportunities on its financial position and cash flows in relation to standard E1 in its 2025 sustainability report.

3.2 Resource use and circular economy (E5)

3.2.1 Management of impacts, risks and opportunities

As part of the double materiality assessment, we identified the following risk in connection with resource use and the circular economy:

- Scarcity and price increases of raw materials.

Elektro Maribor d.d. applies a customised approach based on the LEAP method to identify and assess impacts, risks and opportunities related to resource use and the circular economy. Our objective is the efficient use of resources and the reduction of waste generated throughout the value chain, encompassing the following steps:

Determination of the locations of resources and waste

- **Resource and waste overview:** the Company monitors the procurement of equipment and materials required for capital investments, maintenance work, and fault rectification on both the electricity system and operational buildings. The Company has developed a

Waste Management Plan, which identifies waste-generating activities and locations, and outlines the projected trend of waste generation. Furthermore, we maintain a register of generated waste, both hazardous and non-hazardous, arising from our operations.

- **Circular use of resources:** by conducting inspections of collection points and waste, we ensure proper waste separation. The vast majority of the materials used in our equipment can also be recycled at the end of their useful life, as they predominantly consist of metal materials.

Evaluation of dependencies and impacts

- Identification of dependencies: we assess our reliance on key suppliers in terms of their capacity to provide appropriate resources and raw materials.
- Identification of impacts: we analyse the impacts of our operations on resource use, including risks of depletion of natural resources such as raw materials and energy, and the impact on waste generation and release of hazardous substances. Environmental aspects are reviewed at regular intervals.

Assessment of material risks and opportunities

- **Transition and physical risks:** within the framework of the ISO 14001 environmental standard, we identify and assess risks and environmental aspects. The assessment addresses

potential changes arising from new environmental and waste management regulations, as well as potential risks associated with limited access to resources.

- **Circular economy opportunities:** opportunities are identified in areas such as efficient resource use and the implementation of waste reduction measures through proper separation. The Waste Management Plan and commercial relationships with waste collectors ensure that dismantled materials are returned to the distribution chain as raw materials.

In providing information on the outcome of the materiality assessment, the Company considers:

- **a list of business units** associated with material impacts, risks and opportunities related to resource use and the circular economy, within the context of the Company's products and services, and the waste it generates;
- **a list and prioritisation of the material resources** it uses;
- **material impacts and risks associated with the business-as-usual scenario;** We identified Shortage of raw materials and increases in raw material prices as a material risk. We have identified the scarcity and price increase of raw materials as a material risk. The Company relies on raw materials such as copper, aluminium and iron, which are used in cables, transformers and other infrastructure components. Shortages of these materials or price fluctuations can impact operational costs, access to materials, and supply

chain stability, consequently leading to project delays.

- **material impacts and risks associated with the transition to a circular economy;** The Company concludes contracts with suppliers of various types of equipment for both short and long periods. We ensure that a sufficient quantity of equipment is kept in stock (to meet the needs of emergency maintenance work). In the procurement of equipment, we solicit offers from multiple potential bidders or manufacturers, thereby ensuring sustainability in terms of both price and technology.
- **the stages of the value chain where resource use, risks and negative impacts are concentrated.** Given the nature of its operations, the Company can contribute to advancing the circular economy, as virtually all of our waste presents an opportunity for reuse, consequently reducing reliance on natural resources.

Our objective is to ensure the reusability of our dismantled equipment by handing it over to raw material collectors.

3.2.1.1 Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy (IRO-1)

The process for identifying, assessing and prioritising impacts, risks and opportunities is based on the double materiality principle, which is outlined in 12 steps in the chapter Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1).

3.2.1.2 Policies related to resource use and the circular economy (E5-1)

The Company ensures the sustainable use of resources and the transition to a circular economy. We have developed policies that address the key impacts, risks and opportunities related to resource use within our operations.

The Company is committed to the continuous improvement of its environmental management system and the prevention of environmental pollution. Annually, we determine material environmental aspects, assess risks and, where necessary and appropriate, set new environmental targets.

The Company is committed to Green Public Procurement; wherever possible, we procure lower-emission vehicles, energy-efficient IT equipment, more natural sanitary consumables, and contract environmentally friendly cleaning services for our business premises.

Through ELES d.o.o. and GIZ-DEE, we prepare our own technical guidelines for the installation of electricity equipment and materials, based on the latest best available techniques, with the aim of ensuring the longest possible equipment lifespan and minimising maintenance costs. The equipment is standardised.

The following policies have been adopted in the area of environmental protection:

- Environmental Management Policy,
- Energy Policy.
- The Code of Conduct for Business

Partners of Elektro Maribor d.d. also contains provisions relating to sustainability and environmental protection.

Our efforts are directed towards using natural resources in a manner that does not deplete nature or harm the environment. The objective is to meet today's energy needs without compromising the ability of future generations to meet theirs. This incorporates the efficient use of energy, the reduction of greenhouse gas emissions, and the protection of natural ecosystems. This is also managed through the adopted ISO 14001 standard.

We strive to approach the circular economy primarily through the rational use of resources, encompassing both input products and energy. Optimising resource utilisation inherently yields economic benefits. We do not engage in the direct reuse of operational products, as this presents excessive risks in electricity distribution (e.g. material defects, worn-out materials). Therefore, our waste management focus is on properly classifying waste and handing it over to authorised collectors.

We purchase electricity from renewable sources, specifically hydropower. To reduce our carbon footprint, we continued to procure electricity from renewable sources in 2025, and we intend to maintain this practice in the coming years.

3.2.1.3 Actions and resources related to resource use and the circular economy (E5-2)

Our Company is committed to sustainable resource use and the transition to a circular economy. Through its environmental policies, the Company has committed to:

- complying with legal requirements,
- fulfilling the requirements of the ISO 14001 standard,
- continuously improving the environmental aspects of operations, with an emphasis on preventive action and the introduction of environmentally friendly materials and technologies,
- economically managing natural resources, energy and materials,
- reducing waste generation and ensuring efficient waste management.

Due to the service-oriented nature of the Company, the applied waste management hierarchy focuses on waste disposal (handover to waste collectors) and waste prevention (e.g. through paperless operations), as well as returning EURO pallets and cable drums to suppliers.

All Company locations are equipped with skips and various bins, tailored to the anticipated volumes and types of waste. Waste volumes are monitored and reported. We regularly track consumption and waste handovers.

The Company has implemented various actions to achieve its policy targets in the areas of resource use and the circular economy. Our key initiatives include

optimising resource use by carefully managing the materials required to operate the electricity system.

When selecting equipment, we prioritise technical functionalities that ensure a longer lifespan, durability, and ease of repair or reuse. We encourage the optimisation of material use and strive to increase the volume of repairs and refurbishments.

Within the framework of **circular business practices**, we employ:

- **Maintenance and repairs:** we regularly maintain equipment and ensure access to spare parts, which enables the extension of equipment service life and reduces the need for new resources.
- **Reverse logistics and reuse:** we develop reverse logistics systems that enable the return and reuse of materials and components wherever feasible.
- **End-of-life recycling:** electronic and other operational equipment is collected at the end of its useful life and handed over to authorised collectors, who then ensure its recycling.

To successfully implement the aforementioned actions, we have allocated the following resources:

- **Human resources:** we have organised circular-economy teams at each location (operating and general units), comprising employees who handle various products or waste streams.

- **Financial resources:** we provide the necessary resources for managing the circular economy (handover of material to appropriate collectors). The annual budget includes an item earmarked for maintenance in production and logistics. We have also invested in waste-collection systems.
- **Technological infrastructure:** we have implemented digital tools that monitor the use of handed-over materials.

Our commitment to the circular economy extends to our wider value chain and the local community. Key actions include cooperation with suppliers and customers. For example, we work with suppliers to reduce packaging and increase the share of recycled materials. We also work with local communities, with which we seek to optimise waste management.

By monitoring key indicators - the amount of reduced waste - we ensure the ongoing verification of our progress in the circular economy.

3.2.2 Metrics and targets

3.2.2.1 Targets related to resource use and the circular economy (E5-3)

The Company strives to adhere to circular economy principles. Due to the nature of the Company's operations, the range of products that can be utilised under circular economy principles is limited owing to the technical characteristics of the materials; therefore, we will focus primarily on our supply chain and the separate collection of waste.

Waste is managed by separating (sorting) it into various categories, thereby facilitating further handling by waste collectors. Our objective is to prioritise reuse (recovery, recycling) over disposal.

All procedures relating to waste treatment are managed by the waste collector.

Frameworks for monitoring and assessing progress: we will regularly monitor performance indicators, the volume of waste reduced, and the percentage of products meeting circular design criteria. A review of targets and performance will be conducted annually.

Ecological thresholds and science-based targets: in setting targets, we consider ecological thresholds as defined in the Science Based Targets Network (SBTN) guidelines. Thresholds and methodologies are adapted to our specific operational units and geographical areas, with corresponding responsibilities aligned to ensure compliance.

Legal targets: certain targets are mandatory to ensure compliance with European and national legislation. This includes requirements regarding recycling and the sustainable use of materials in accordance with ESRS E5 and Directive 2009/125/EC.

Table 42: Policies, actions, targets and metrics for managing material risks related to E5

IRO	Type of IRO	Actions	Metrics/KPIs	Base year 2024	Achieved in 2025	2030 targets/commitment	Policies
Scarcity of raw materials and increases in raw material prices	risk	Price escalation clauses in long-term contracts involving aluminium and copper (strategic materials for LV and MV cables and transformers).	1. The inclusion of price escalation clauses in long-term contracts where materials contain copper and aluminium (in %).	100 %	(1.)100 %	Annual Business Plan 2025 with projections for 2026 and 2027	Environmental Management Policy Energy Policy* Code of Conduct for Business Partners of Elektro Maribor d.d.* Current Annual Business Plan*

* internal policy ** national policy or legislation

Voluntary targets: in addition to legislative requirements, we have set voluntary targets to increase resource use efficiency and contribute to reducing our environmental footprint. Constructing a low-loss grid and the energy retrofiting of buildings are fundamental activities in this area. An active approach to grid undergrounding reduces the volume of waste potentially generated during future maintenance, whilst simultaneously enhancing grid resilience.

3.2.2.2 Resource inflows (E5-4)

The Company has established actions, metrics, targets and policies for the successful management of circularity to address the material risk of “Scarcity and price increases of raw materials” within the area of resource use and the circular economy.

The Company is a key player in electricity distribution. Our objective is to ensure a reliable and sustainable electricity supply while minimising the environmental footprint of our operations. In this section, we provide an overview of the resource inflows utilised in our operations.

The Company distributes electricity from various sources. It utilises different energy sources for its operations:

- electricity,
- gas/LPG,
- district heating,
- petrol/diesel.

Water is consumed for sanitary purposes, with consumption varying between 5,000 and 6,000 cubic metres.

The Company uses various resources to establish electricity distribution systems and maintain the grid. Resource inflows include key products such as:

- products (transformers, cables, electrical components, packaging, poles);
- capital goods (maintenance machinery, transport vehicles and office equipment).

In the reporting year, we consumed the following quantities of materials:

- Total weight of materials: not recorded.
- Biological materials: the majority of packaging is returned to suppliers; damaged packaging is handed over to waste collectors. We do not have data on the share of biological materials.
- Secondary materials: we do not have data on the proportion of recycled materials.

Calculation of the weight of materials: data on the weight of materials cannot be obtained; therefore, we do not report on this.

We use resource categories in the following scopes:

- **Raw materials:** primary materials are copper, aluminium and iron, which form the basis for operational components such as cables and transformers.

Elektro Maribor d.d. does not purchase raw materials in their raw state; rather, it purchases components and equipment that are installed into the distribution network.

Wherever possible, we utilise materials from by-products and waste. This system is limited in scope, as technical requirements restrict the reuse of products (due to deformation, material damage, etc.). In our distribution operations, for example, we reuse metal scrap from discarded components (cables, wires, etc.) resulting from infrastructure removal or upgrades.

3.2.2.3 Resource outflows (E5-5)

Our Company strives to minimise resource outflows and maximise the recirculation of materials and waste, in accordance with the circular economy. In this regard, we aim for:

- **circular design of components** - we procure transformers and electronic components that are designed to provide a long service life, repairability and recyclability;
- **waste take-back and treatment programmes** - we cooperate with certified waste collectors and suppliers for the return of end-of-life components that can be recycled.

In accordance with circular economy principles, we install several types of equipment that meet requirements for:

- **durability** (equipment such as cables and transformers has a long service life, for example approximately 25 years, which reduces the need for replacement),
- **repairability and ease of disassembly** (transformers and switchgear can be easily dismantled, repaired or have certain components replaced, which increases their usability),
- **recycled material content** (we use recycled materials in packaging and in certain components).

In the reporting year, the total amount of waste generated was 5,117 tonnes. The breakdown of waste is presented in the table below. Non-recycled waste amounted to a total of 212.7 tonnes, representing 4.2% of all waste.

Elektro Maribor d.d. does not sell products but rather constructs the distribution network; therefore, it does not have targets according to the hierarchy of circularity.

Elektro Maribor d.d. is a “key enabler” of the green transition, as its operations enable the distribution of electricity from renewable sources. To meet user needs, the electricity grid must be upgraded and expanded. The Company is increasing its capital expenditure, which inherently results in more waste. In 2025, excavated soil generated from grid undergrounding constituted the largest source of waste by volume. As investments increase, waste volumes concurrently rise.

The reported waste originates from our core operations (construction of the distribution network) and municipal waste arising from the Company's activities.

Data on operational waste is collected via a national application (primary source). Data on municipal waste is collected from received invoices, which in most cases do not provide volume information (these do not fall under primary waste). This accounts for a minor share (3%).

Our operations generate the following major waste streams relevant to our sector:

- **13 - oil wastes and wastes of liquid fuels,**
- **15 - packaging waste** (absorbents, wiping cloths, filter materials, protective clothing),
- **16 - wastes not otherwise specified** (wastes from vehicle maintenance - tyres, oil, filters, waste electrical and electronic equipment, gases in pressure containers, batteries and accumulators),
- **17 - construction and demolition waste** (concrete, bricks, ceramics, wood, glass, plastic, metals - Fe, Al, Cu -, oil-filled cables, soil, stones), electronic waste (including end-of-life electrical components and cables), metal waste (containing copper, aluminium and iron), hazardous waste (transformer oils that are properly disposed of or recycled through certified processors), plastic and non-metallic materials (obtained from end-of-life components and packaging).

Table 43: Waste

Waste in 2025	Total amount of waste generated [t]	Diverted to recycling or reuse [t]	Other recovery operations [t]	Disposal [t]
Non-hazardous waste (TOTAL)	4,856.1	3,848.2	912.8	95.1
08 - paints, varnishes and enamels not otherwise specified	0.2	0	0.2	0
15 - packaging, absorbents and protective clothing	100.1	0	100.1	0
16 - other waste	30.2	0	17.5	12.7
17 - construction and demolition waste	4,558.7	3,829.2	729.5	0
20 - municipal waste	166.9	19.0	65.5	82.4
Hazardous waste (TOTAL)	260.6	17.7	125.3	117.6
13 - oil wastes and wastes of liquid fuels	125.5	17.7	0	107.8
15 - packaging, absorbents and protective clothing	2.7	0	0	2.7
16 - other waste	127	0	125	2
17 - construction and demolition waste	4.7	0	0	4.7
20 - municipal waste	0.7	0	0.3	0.4
TOTAL	5,116.7	3,865.9	1,038.1	212.7

Waste in 2024	Total amount of waste generated [t]	Diverted to recycling or reuse [t]	Other recovery operations [t]	Disposal [t]
Non-hazardous waste (TOTAL)	1,658.3	424.1	1,141.0	93.2
08 - paints, varnishes and enamels not otherwise specified	0.2	0	0.2	0
15 - packaging, absorbents and protective clothing	87.1	0	87.1	0
16 - other waste	23.4	0	14.1	9.3
17 - construction and demolition waste	1,383.9	404.2	979.7	0
20 - municipal waste	163.7	19.9	59.9	83.9
Hazardous waste (TOTAL)	180.7	0	51.6	129.1
13 - oil wastes and wastes of liquid fuels	106.9	0	6.9	100.0
15 - packaging, absorbents and protective clothing	3.6	0	0	3.6
16 - other waste	44.7	0	44.7	0
17 - construction and demolition waste	25.3	0	0	25.3
20 - municipal waste	0.2	0	0	0.2
TOTAL	1,839.0	424.1	1,192.6	222.3

Radioactive waste - the Company does not generate radioactive waste and is not subject to obligations under Council Directive 2011/70/Euratom.

Direct measurements - the quantities of hazardous and non-hazardous waste are calculated on the basis of data from transport record sheets collected by contracted waste processors and published on the government portal GOV.SI.

Recovery and disposal - when selecting a treatment method, we take into account sector standards and local regulations that require specific disposal procedures for certain types of waste, such as, for example, the prohibition of disposing of transformer oils in landfills.

Elektro Maribor d.d. does not place products on the market. Consequently, we do not use our own recycled materials for products and packaging. We purchase products and equipment from our suppliers, and we have contractual arrangements in place with collectors for the return of packaging.

3.2.2.4 Anticipated financial effects from material resource use and circular economy-related risks and opportunities (E5-6)

In accordance with Appendix C: List of phased-in disclosure requirements, which is an Annex to Commission Delegated Regulation (EU) 2022/2464 regarding sustainability reporting standards and the Omnibus "quick fix" regulation, Elektro Maribor d.d. has omitted the E5-6 disclosure requirement regarding the anticipated financial effects of material risks and opportunities related to resource use and the circular economy in its 2025 sustainability report.



3.3 Taxonomy

Taxonomy reporting at Elektro Maribor d.d. is based on European legislation, which establishes the framework for sustainable investments and corporate reporting on their environmental impacts. The Company strictly adheres to all relevant European Union regulations that define the basic rules, technical screening criteria and indicators for assessing the alignment of activities with environmental objectives. We regularly monitor legislative amendments and timely integrate them into our procedures.

In determining compliance with the EU Taxonomy, the Company considers:

- Regulation (EU) 2020/852: the framework for sustainable investment.
- Commission Delegated Regulation (EU) 2021/2139: technical screening criteria for economic activities that substantially contribute to climate change mitigation or climate change adaptation.
- Commission Delegated Regulation (EU) 2021/2178: reporting methodology and indicators for undertakings reporting in accordance with Directive 2013/34/EU (Article 19a or 29a).
- Commission Delegated Regulations (EU) 2023/2485 and 2023/2486: amendments to Regulation 2021/2139 and technical screening criteria for economic activities that substantially contribute to environmental objectives 3, 4, 5 and 6.

- Commission Delegated Regulation (EU) 2026/73 with Annex II of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards the simplification of certain technical screening criteria for determining whether economic activities do no significant harm to environmental objectives (Omnibus).

The purpose of this reporting is to present value-based information on capital expenditures, revenues and operating expenses that are Taxonomy-aligned, Taxonomy-eligible or Taxonomy-non-eligible.

To define alignment with the EU Taxonomy, a comprehensive review of activities was conducted. This identified activities that substantially contribute to climate change adaptation and mitigation within the context of the EU environmental taxonomy. An activity is aligned with the EU Taxonomy if it makes a substantial contribution (SC) to one or more environmental objectives and simultaneously does no significant harm (DNSH) to the other environmental objectives, while complying with minimum safeguards regarding human rights and working conditions.

Elektro Maribor d.d. operates in the energy sector and substantially contributes to the climate change mitigation objective. The Company's operations have been identified under section 4.9 Transmission and distribution of electricity of Delegated Regulation (EU) 2021/2139 supplementing the Taxonomy Regulation. The Company's activity meets the technical screening criterion "1a. The system is the interconnected European system, i.e., the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinate systems". The Slovenian energy sector is an integral part of the interconnected European energy system, at both the transmission and distribution levels. While the transmission system (managed by the combined transmission and distribution system operator ELES d.o.o.) is directly connected to the transmission grids of neighbouring countries and operates within ENTSO-E, the distribution system, managed through ELES d.o.o. and electricity distribution companies, is also a vital component of European energy integration. Although local in nature, the distribution system is regulated in accordance with European regulations and policies. It participates in achieving key EU energy transition objectives, such as the integration of renewable energy sources, the development of smart grids, enhanced energy efficiency, and the active inclusion of end consumers in the energy system. Thus, the entire Slovenian electricity infrastructure represents an interconnected and harmonised unit of the broader European energy landscape.

Table 44: Non-material economic activities

Economic activity	Indicator	Amount (EUR)	Share of KPI denominator (below 10%)	Status	Note
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	226,180	0.35%	Non-material - not assessed	Non-material - not assessed	In 2025, the Company purchased 7 electric vehicles.
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	7,375	0.02%	Non-material - not assessed	Non-material - not assessed	Costs of materials and services for electric vehicles.
7.2 Renovation of existing buildings	116,306	0.18%	Non-material - not assessed	Non-material - not assessed	Renovation of the administration building envelope to improve energy efficiency.
7.3 Installation, maintenance and repair of energy efficiency equipment	650,489	1.00%	Non-material - not assessed	Non-material - not assessed	Investment in the renovation of the heating and cooling system at the Company's headquarters to improve building energy efficiency. The calculation incorporates the investment realised in 2025, representing approx. 45% of the total planned investment. The remainder will be realised in 2026.
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	2,864	0.004%	Non-material - not assessed	Non-material - not assessed	In 2025, the Company purchased 3 charging stations.

The construction and maintenance of assets or facilities that form an integral part of the electricity distribution network represent a material prerequisite for carrying out this economic activity. Therefore, in addition to the Company's core activity (NACE 2025) D35.14 - Distribution of electricity - this activity also encompasses other market activities relating to the construction and maintenance of electricity distribution facilities and devices. Data for the

calculation is derived from the financial statements of Elektro Maribor d.d. For the economic activity under section 4.9 Transmission and distribution of electricity, the Company reviewed compliance with the Do No Significant Harm (DNSH) criteria in accordance with the criteria set out in the Annexes to Delegated Act (EU) 2021/2139. The DNSH criteria were verified across all environmental objectives, particularly regarding climate change adaptation, the circular

economy, pollution and biodiversity. Based on the gathered evidence and analyses, it was determined that the electricity distribution activity does not cause significant harm to any of the environmental objectives, thereby complying with the DNSH principle.

In 2025, Elektro Maribor d.d. also executed investments to improve the energy efficiency of its operational buildings. These investments included the

renovation of the heating and cooling system at the Company's headquarters (completion scheduled for 2026) and the energy retrofitting of the building envelope of one operational building (completed in 2025). The purpose of both interventions is to reduce energy consumption for heating and cooling and to improve the operational efficiency of the buildings.

These activities were assessed against the criteria of Regulation (EU) 2020/852 (EU Taxonomy), Commission Delegated Regulation (EU) 2021/2139, and Delegated Regulation (EU) 2026/73 under the Omnibus legislative package, and were classified under the following Taxonomy activities contributing to climate change mitigation:

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 7.2 Renovation of existing buildings (building envelope retrofitting).
- 7.3 Installation, maintenance and repair of energy efficiency equipment (heating and cooling system modernisation).

The investments associated with these are defined as Taxonomy-eligible

CapEx, with neither their individual nor aggregate share exceeding 10% of total investments (Table 45); therefore, they are classified as non-material capital expenditures.

For disclosure purposes, Elektro Maribor d.d. assessed the alignment of these activities with the environmental objective of climate change mitigation. Given the minor scope of these investments and their small share of total investments, a detailed assessment of compliance with all technical screening criteria for Taxonomy alignment, including the do no significant harm (DNSH) criteria and minimum safeguards, was not conducted. Non-material Taxonomy activities remained within the scope of the KPI denominator, but their compliance with the criteria was not assessed.

In carrying out its economic activity in accordance with the Taxonomy Regulation, the Company strictly ensures minimum safeguards across key areas, which are described in detail in the Business Conduct G-1 chapter. The Company complies with all regulations adopted in the Republic of Slovenia that are binding upon it, based on the

UN Guiding Principles on Business and Human Rights and the National Action Plan on Business and Human Rights (NAP). In doing so, it commits to responsible business conduct based on adherence to fundamental ethical and legal standards. Respect for human rights is embedded in all aspects of the Company's operations. The Company acts in accordance with internal acts, such as the Commitment to Respecting Human Rights in Business, the Rulebook on the Prevention of Mobbing, and the Code of Business and Ethical Conduct. Particular care is dedicated to ensuring safe, fair and equitable working conditions for all employees. Regarding anti-corruption, the Company actively prevents all forms of unethical conduct. No corruption-related violations were identified; furthermore, the Company strictly adheres to tax legislation and is not currently involved in any proceedings for legislative breaches.

Elektro Maribor d.d. prepares EU Taxonomy disclosures in accordance with Article 8 of Delegated Regulation (EU) 2021/2178 and the associated templates. Disclosures cover the proportion of revenue, capital expenditures (CapEx) and operating expenses

(OpEx) that are:

- taxonomy-aligned: eligible activities that also meet the criteria for substantial contribution to one or more environmental objectives, the principle of doing no significant harm to the remaining environmental objectives, and the minimum safeguards concerning working conditions and human rights;
- taxonomy-eligible: activities/exposures that are described in the EU Taxonomy delegated acts but do not meet the alignment criteria;
- non-eligible: activities that are not described in the Taxonomy delegated acts.

In preparing the indicators, we observe the principle of avoiding double counting: an individual activity or accounting item is included in a specific indicator only once, with overlaps prevented through segregation by accounting items.

The calculation of the indicators and the provided disclosures have been prepared based on available data, our examination and current understanding of European taxonomy legislation, which will be further developed in the coming years.

Table 45: Proportion of turnover from products and services associated with taxonomy-aligned economic activities – disclosure for 2025

Economic activities	Substantial contribution criteria										DNSH criteria								
	Code	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned turnover, 2025	Proportion of taxonomy-aligned turnover, 2024	Category: enabling (E) or transitional (T) activity
		EUR	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)		69,165,547	98.6%														98.6%	98.2%	
4.9 Transmission and distribution of electricity	(D35.14)	69,165,547	98.6%	YES	/	/	/	/	/	YES	YES	/	YES	YES	YES	YES	98.6%	98.2%	E
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		69,165,547	98.6%	YES	/	/	/	/	/	YES	YES	/	YES	YES	YES	YES	98.6%	98.2%	E
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-aligned)		0																	
Total (A.1 + A.2)	/	69,165,547	98.6%														98.6%	98.2%	/
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover from taxonomy-non-eligible activities (B)	/	990,055	1.4%																
Total (A + B)	/	70,155,602	100.0%																

To calculate the proportion of turnover from EU Taxonomy-aligned activities, the numerator includes the value of net turnover from activities that meet at least one technical screening criterion for EU Taxonomy alignment, comply with all Do No Significant Harm (DNSH) criteria, and meet the minimum safeguards. Other net turnover from activities not described in the

Taxonomy delegated acts is included in the calculation as turnover from Taxonomy-non-eligible activities. The denominator includes the total net turnover of Elektro Maribor d.d.

The proportion of Taxonomy-aligned turnover did not change significantly in 2025 compared to 2024.

Table 46: Proportion of operating expenditure for products or services associated with taxonomy-aligned economic activities - disclosure for 2025

Economic activities	Substantial contribution criteria							DNSH criteria											
	Code	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned OpEx, 2025	Proportion of taxonomy-aligned OpEx, 2024	Category: enabling (E) or transitional (T) activity
		EUR	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)		28,457,766	74.0%														74.0%	75.7%	
4.9 Transmission and distribution of electricity	(D35.14)	28,457,766	74.0%	YES	/	/	/	/	/	YES	YES	/	YES	YES	YES	YES	74.0%	75.7%	E
OpEx from environmentally sustainable activities (taxonomy-aligned) (A.1)	/	28,457,766	74.0%	YES	/	/	/	/	/	YES	YES	/	YES	YES	YES	YES	74.0%	75.7%	E
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-aligned)		0																	
Total (A.1 + A.2)	/	28,457,766	74.0%														74.0%	75.7%	/
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx from taxonomy-non-eligible activities (B)	/	10,021,395	26.0%																
Total (A + B)	/	38,479,161	100.0%																

To calculate the proportion of EU Taxonomy-aligned operating expenditure (OpEx), the numerator includes the value of operating expenses from activities that meet at least one technical screening criterion for EU Taxonomy alignment, comply with all Do No Significant Harm (DNSH) criteria, and meet the minimum safeguards. Other operating expenditure for activities not described in the Taxonomy delegated

acts is included in the calculation as operating expenditure from Taxonomy-non-eligible activities. The denominator includes all operating expenses of Elektro Maribor d.d., excluding depreciation and amortisation costs, as well as costs related to self-constructed assets.

The proportion of environmentally sustainable Taxonomy-aligned operating expenditure did not change significantly in 2025 compared to 2024 with 2024.

Table 47: Proportion of capital expenditure for products or services associated with taxonomy-aligned economic activities - disclosure for 2025

Economic activities	Substantial contribution criteria							DNSH criteria											
	Code	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned CapEx, 2025	Proportion of taxonomy-aligned CapEx, 2024	Category: enabling (E) or transitional (T) activity
		EUR	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)		54,866,120	84.1%														84.1%	87.9%	
4.9 Transmission and distribution of electricity	D35.14	54,866,120	84.1%	YES	/	/	/	/	/	YES	YES	/	YES	YES	YES	YES	84.1%	87.9%	E
CapEx from environmentally sustainable activities (taxonomy-aligned) (A.1)	/	54,866,120	84.1%	YES	/	/	/	/	/	YES	YES	/	YES	YES	YES	YES	84.1%	87.9%	E
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-aligned)		0																	
Total (A.1 + A.2)	/	54,866,120	84.1%														84.1%	87.9%	/
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx from taxonomy-non-eligible activities (B)	/	10,350,987	15.9%																
Total (A + B)	/	65,217,107	100.0%																

To calculate the proportion of EU Taxonomy-aligned capital expenditure (CapEx), the numerator includes the value of capital expenditures from activities that meet at least one technical screening criterion for EU Taxonomy alignment, comply with all Do No Significant Harm (DNSH) criteria, and

meet the minimum safeguards. Other capital expenditure for activities not described in the Taxonomy delegated acts is included in the calculation as capital expenditure from Taxonomy-non-eligible activities. The denominator includes all capital investments of Elektro Maribor d.d.

In 2025, we increased our capital expenditure in environmentally sustainable Taxonomy-aligned activities by EUR 8 million compared to 2024.

Elektro Maribor d.d. does not carry out activities in the nuclear energy and natural gas sectors; therefore, the disclosure of standard templates relating to nuclear energy and natural gas activities is not applicable.

Table 48: Summary of environmental taxonomy indicators

Key performance indicator	Total	Share of tax- onomy-eligible activities	Taxono- my-aligned activ- ities	Share of tax- onomy-aligned activities	Breakdown of taxonomy-aligned activities by environmental objective							Share of en- abling activi- ties	Share of transitional activities	Non-assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Share of taxono- my-aligned activities in previous financial year (N-1)
					Climate change miti- gation	Climate change adap- tation	Water	Circular economy	Pollution	Biodiver- sity						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	-11	(12)	(13)	(14)	(15)	(16)	
	v EUR	%	v EUR	%	%	%	%	%	%	%	%	%	%	v EUR	%	
Turnover	70,155,602	0%	69,165,547	98.6%	100%						100%		0%	62,276,637	98.2%	
CapEx	65,217,107	0%	54,866,120	84.1%	100%						100%		1.53%	46,655,359	87.9%	
OpEx	38,479,161	0%	28,457,766	74.0%	100%						100%		0.02%	27,598,455	75.7%	

4 Social information

4.1 Own workforce (S1)

4.1.1 Sustainability development strategy and own workforce

The Sustainable Development Strategy of Elektro Maribor d.d. has identified the importance of its own workforce and care for employees as a key strategic orientation, SO3. The strategy incorporates the regular assessment of impacts on the own workforce through various activities and indicators. We consider the potential impacts of our business model on working conditions, occupational health and safety, equal opportunities in employment, and opportunities for personal and professional development. This assessment includes an evaluation of whether and how our strategy and business model contribute to creating, exacerbating or mitigating material impacts on employees, such as fostering an innovative and motivating working environment. In 2025, our Company adopted a Human Resources Strategy, which was presented to all employees, the Works Council and the Trade Union. It defines long-term orientations for systematic, transparent and efficient

human resources processes, promotes sustainable workforce planning, and strengthens a culture that views a developmental and strategic approach to colleagues as a key competitive advantage.

4.1.1.1 Interests and views of stakeholders (ESRS 2 SBM-2 S1)

Elektro Maribor d.d. recognises its own workforce as a key stakeholder group whose interests, views and rights are essential to our sustainable operations. Within our business model and strategy, we consistently respect the human rights of our employees and advocate for safe, fair and equitable working conditions.

“Having the right employees in the right positions” is our guiding principle for ensuring a sustainable distribution system that provides a reliable, safe and high-quality electricity supply. Employees are the ones who, through their work, create value, make decisions and transfer knowledge; therefore, caring for them in the broadest sense is the most important mission of any Company.

4.1.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3 S1)

As an electricity distribution company, we primarily exert a significant impact on our own workforce, which comprises directly employed workers, and to a much lesser extent on workers employed by subcontractors, who are addressed under topic S2 - Workers in the value chain. Our strategy and business model encompass numerous activities that directly impact the workforce:

- **Reliability of supply:** the Company's operations are critical for a reliable electricity supply, meaning that our employees are exposed to demanding and hazardous conditions, particularly during grid maintenance, power outages and major network failures. Consequently, working conditions relating to occupational health and safety are of paramount importance.
- **Infrastructure investments and grid modernisation:** investments in smart grids and digitalisation correlate with an increased need for skilled workers and their retention. This involves

creating a working environment that motivates new hires and retains existing employees, shaped by identified material positive impacts.

Our strategy for achieving a healthy and motivating working environment includes training and upskilling our existing workforce to successfully support digitalisation and the transition to renewable energy sources. Furthermore, we consistently ensure good working conditions and occupational safety, as safety in electricity distribution is crucial due to the risks associated with

electricity and working at heights. Our strategic targets also encompass maintaining an adequate number and structure of competent personnel, high-quality leadership, engaged employees, and an inclusive, innovative and responsibility-based organisational culture.

Figure 14: Presentation of certificates for passing the foreman's exam to Elektro Maribor employees

Our workforce consists of different types of workers:

- **Directly employed workers:** these are individuals directly employed by our Company, with a statistically significant number of workers holding various levels of electrical engineering qualifications.
- **Workers employed by subcontractors:** workers employed by contractors carrying out maintenance work and grid upgrades (disclosures under S2).
- **Non-employee workers:** all forms of secondary school and university students on work placements.



Table 49: Identified impacts and risk related to the own workforce and their link to the strategy

Standard	Sub-sub-topics	IRO	Type of IRO	Description	Link to strategy
S1	Working conditions: Working time	Working time	Actual positive impact	Working time must be regulated in accordance with labour legislation and internal regulations, taking into account various restrictions and rules (overtime, shift work, rostered work, night work and weekend work). Working time is predefined by internal rulebooks, whilst allowing for sufficient flexibility to enable a work-life balance and accommodating decisions by authorities that stipulate part-time work. Working time flexibility is also ensured through the option of teleworking.	Impacts are linked to the strategy and the key strategic orientation up to 2028. SU3: Leadership and human capital development.
S1	Working conditions: Adequate wages	Adequate wages	Actual positive impact	The employer complies with relevant legislation and ensures adequate remuneration for work. Salaries are regularly adjusted in line with the rising cost of living. This factor is assessed by comparing the average salary in the electricity sector with that in our Company.	
S1	Working conditions: Secure employment	Employment security	Actual positive impact	Positive impact - secure employment can be understood as employment where labour legislation is fully considered and respected in terms of equal treatment and the absence of discrimination, the protection of the worker's personality and privacy, and the provision of safe working conditions and workplaces, with an emphasis on concluding permanent employment contracts. Secure employment can also be linked to a system of measures protecting the worker even after the termination of employment	
S1	Equal treatment and opportunities for all: gender equality and equal pay for work of equal value	Gender equality and equal pay for work of equal value	Actual positive impact	The concept of gender equality is based on the equal treatment of women and men and signifies non-discriminatory treatment of genders. It is founded on equal opportunities, equal rights, equal dignity and, ultimately, includes equal pay for work of equal value.	
S1	Working conditions: Health and safety	Accidents at work	Risk	Risks of occupational injuries and health impairments are the product of the expected severity (for the affected person) and the probability (expected frequency) of injuries or health impairments.	Occupational Safety and Health (OSH) Policy, ISO 45001 standard.

As part of the double materiality assessment, we identified impacts and a risk relating to the own workforce (S1), which are presented in the table.

The transition to renewable energy sources requires a professionally qualified workforce with the appropriate skills to develop new technologies, as well as the ability to retain technical personnel, given that competition for technical staff in the labour market is intensifying and the European talent pool is shrinking. Impacts and risks associated with the recruitment and retention of professional personnel currently fall below the materiality threshold; however, we monitor the topic closely and concurrently implement measures to retain professional staff. These include promoting the Elektro Maribor brand, strengthening our presence at major career events in the region, and encouraging and inspiring young people to pursue a career as an electrical fitter.

The positive impact of secure employment and favourable working time arrangements is reflected in a greater interest among people to seek employment with the Company, and in employee satisfaction regarding working hours.

Material impacts on the own workforce that may arise from the transition plan will be identified during the preparation of the transition plan.

The Company does not have any employees who would be defined as specific vulnerable groups of employees, nor does the Company operate in an environment where a risk of forced or child labour incidents has been identified.

4.1.2 Managing impacts, risks and opportunities

4.1.2.1 Policies related to own workforce (S1-1)

We are committed to respecting human rights and ensuring a safe, fair and inclusive working environment for all employees. Our policies are aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Our non-discrimination policy includes commitments to eliminate discrimination based on race, ethnic origin, gender, sexual orientation, disability, age, religion and other characteristics. We are committed to promoting diversity and inclusion through proactive measures encompassing all levels of employment, from recruitment to promotion. (Corporate Collective Agreement, Code of Business and Ethical Conduct of Elektro Maribor d.d., Commitment to Respecting Human Rights in Business). Our internal acts also outline procedures for handling discrimination complaints (described in the Business Conduct G-1 chapter).

Our business model is designed to support fair and equal working conditions, paying particular attention to employee health and safety and ensuring the fair treatment of all workers. We also facilitate an appropriate work-life balance and provide opportunities for career development and advancement. By doing so, we ensure that the interests, views and rights of our own workforce are integrated into our strategic planning and operational processes, which contributes to the long-term sustainability and success of our business model.

We have established mechanisms for preventing workplace accidents and a system for monitoring and managing safety, specifically through regular inspections of working conditions and employee training on safety risks. Our commitment involves assessing workplace risks, preventing injuries, and creating a safe working environment for all employees.

Our code also addresses the integration of vulnerable groups into the workforce and the provision of specific accommodations where necessary. This includes special consideration and procedures in the recruitment and promotion of vulnerable groups, such as persons with disabilities or individuals from ethnic minorities. Particular attention is devoted to adapting workplaces and training employees and management to prevent discrimination. (Corporate Collective Agreement, Code of Business and Ethical Conduct of Elektro Maribor d.d.).

Among the Company's most significant policies, the following should be highlighted:

- Company committed itself to respecting human rights throughout the entire business process and to avoiding and preventing potential negative impacts on human rights;
- Rules on the Prevention of Mobbing, which establish a framework for ensuring a working environment in which no worker is exposed to any harassment or bullying by the employer, superiors or co-workers;
- Code of Business and Ethical Conduct at Elektro Maribor d.d.;
- Sustainability Strategy of Elektro Maribor d.d.;
- Human Resources Strategy of Elektro Maribor d.d.;
- Safety Statement with Risk Assessment;
- Other rules, acts, guidelines, policies, instructions and documents through which we ensure respect for human rights and the prevention of discrimination, gender equality, protection of persons with disabilities, protection of older workers, occupational health and safety, and sustainable development.

Minimum disclosure requirements regarding policies (MDR-P) are disclosed in Table 77.

4.1.2.2 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

We encourage active engagement with our employees, who are primarily represented within the Company by the Trade Union and the Works Council. Engagement involves the aforementioned workers' representatives, with whom we address key issues related to working conditions, rights and remedial actions (consultation, information and active participation in decision-making processes). We collaborate with workers' representatives in a transparent and inclusive manner. For many years, the Company has maintained two committees that facilitate dialogue on occupational health and safety, human resources, motivation, remuneration and salary policy. Trade union committees include members who also serve on the Sustainable Development Team. Company management meets annually with employees, conducting separate sessions for different operational locations and units. We ensure that the views of the workforce are integrated into decision-making procedures, particularly concerning material impacts on working conditions, reorganisation, occupational health and safety, and workplace fire safety. We provide our employees with multiple communication channels (email, standard mail, personal conversations, telephone calls) through which they can raise concerns or make suggestions. The Company recognises that effective engagement with its own workforce drives business performance, fosters employee loyalty and cultivates a positive corporate culture.

4.1.2.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

The Company has established an internal reporting procedure for violations based on the Whistleblower Protection Act (ZZPri). The procedure for handling internal reports of violations is defined in detail by the internal act Rulebook on the Establishment of an Internal Reporting Channel for Violations.

Multiple reporting channels are available within the Company for reporting violations, which also permit anonymous reporting. The reporting channels (including the option for anonymous reporting) are available not only to Company employees but also to third parties.

The Company has appointed two Confidential Reporting Officers to receive reports, who operate in accordance with internal acts and the Whistleblower Protection Act (ZZPri).

We handle all reports with the utmost diligence, respecting the principles of confidentiality and anonymity, while simultaneously guaranteeing full protection for whistleblowers in accordance with legal obligations. The commitment to protecting whistleblowers is also embedded in our Code of Business and Ethical Conduct and the Rulebook on the Establishment of an Internal Reporting Channel for Violations. Based on the processed reports and the recommendations of the Confidential Reporting Officer, the Company adopts measures to rectify any identified shortcomings.



Figure 15: Presentation of the advanced Socially Responsible Employer certificate

The Company monitors the effectiveness of its reporting channels from the perspective of protecting the interests of the whistleblowers or stakeholders who submitted the report. The insights gained enable us to continuously improve our mechanisms, within which

we adopt measures to address any deficiencies.

4.1.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

Table 50: Policies, actions, targets and metrics for managing material impacts and risks related to own workforce S1

IRO	Type of IRO	Actions	Metrics/KPIs	Base year 2024	Achieved in 2025	2030 targets/commitment	Policies/legislation
Working time	Actual positive	Caring for employees by ensuring the right to flexible working hours and part-time work to facilitate work-life balance.	1. Number of employees working part-time due to parental care; 2. Number of employees who used the childcare time bonus	(1.) 2 employees (2.) 102 employees	(1.) 2 employees (2.) 102 employees	Maintaining the advanced Socially Responsible Employer certificate	Company Collective Agreement (PKP), Rulebook on Working Time, Rulebook on the Childcare Time Bonus.
Adequate wages	Actual positive	Ensuring adequate wages for employees.	1. Number of employees on the minimum wage; 2. Company average gross salary compared to the national average (in %).	(1.) 0 (2.) +11.89%	(1.) 0 (2.) +15.20%	/	Company Collective Agreement
Employment security	Actual positive	By ensuring strict compliance with labour legislation regarding equal treatment of employees, the absence of discrimination, the protection of the worker's personality and privacy, and the provision of safe working conditions, with an emphasis on concluding permanent employment contracts, we solidify our position as a reputable employer, thereby expanding our opportunities to more easily attract new, competent personnel.	1. Number of permanent employees; 2. Turnover rate; 3. Percentage of employees who completed an annual appraisal interview.	(1.) 761 employees employed for an indefinite period (2.) 7.7% (3.) 96.9%	(1.) 779 employees employed for an indefinite period (2.) 3.4% (3.) 96.2%	Commitment to promoting permanent employment contracts.	Human Resources Strategy, Company Collective Agreement, Employment Relationships Act (ZDR-1)
Gender equality and equal pay for work of equal value	Actual positive	We treat both genders non-discriminatorily and ensure equal opportunities, rights, dignity, and equal pay for work of equal value.	Gender pay gap in % in the female-to-male ratio	118.39	123.32	Ensuring consistent non-discriminatory treatment of both genders	Company Collective Agreement, Company Diversity Policy, Commitment to Respecting Human Rights in Business, Rulebook on the Prevention of Workplace Harassment and Bullying.
Accidents at work	Risk	OSH training for management and operational workers.	1. Number of training sessions for management and operational workers; 2. Number of accidents (in %); 3. Number of lost working days.	(1.) n/a (2.) 0.56% (3.) 1085	(1.) n/a (2.) 1.01% (3.) 1950	R Raising the safety culture through training and awareness. Reducing the number of occupational accidents by 30% by 2028 compared to the 2019 base year.*	OHS Safety Policy, ISO 45001 standard

* The target relates to the 2019 baseline value, which is 30 accidents per 1,000 employees. The number of employees corresponds with Note 20 in the financial statements.

In identifying and addressing impacts and risks related to our own workforce, we implement the actions presented in the table above. The management of material impacts and risks involves the human resources department and the occupational health and safety officer.

Our efforts are based on actively promoting positive impacts in terms of improving working conditions and managing occupational health and safety risks, whereby we:

- **Enable upskilling and training:** with the implementation of smart grids and digital technologies, we ensure the education and training of technical personnel to adapt to new technologies, facilitating the development of new competencies and professional opportunities. Furthermore, in accordance with ISO 45001, we provide occupational health and safety training.
- **Ensure secure employment:** by ensuring strict compliance with labour legislation regarding equal treatment of employees and the absence of discrimination, protecting workers' personality and privacy, providing safe working conditions, and placing an emphasis on concluding permanent employment contracts, we solidify our position as a reputable employer, thereby expanding our opportunities to more easily attract new, competent personnel. Conversely, through employer brand recognition, we retain existing employees. The secure employment factor exerts a highly positive impact on our own workforce.

- **Provide employees with well-regulated working hours:** well-regulated working time has a significant positive impact. We ensure well-regulated working hours by complying with labour legislation and internal acts, strictly observing restrictions concerning overtime work, shift work, rostered work, night work and weekend work. We maintain the Family Friendly Enterprise certificate to promote a work-life balance and provide psychosocial support to all employees and their family members to prevent burnout.
- **Ensure adequate wages:** we comply with relevant legislation and provide appropriate remuneration for work. We adjust salaries in line with the rising cost of living. We have introduced performance reward programmes and development opportunities, which strengthen employee engagement and motivation.
- **Ensure gender equality and equal pay for work of equal value:** we treat both genders non-discriminately and ensure equal opportunities, rights, dignity and equal pay for work of equal value.
- **Implement programmes to promote diversity and inclusion:** we promote equality regarding gender, disability and other dimensions of diversity, which enhances employee loyalty and facilitates a more inclusive working environment.

These positive changes are noticeable across all regions where we operate.

Key development changes regarding the own workforce in 2025:

- In January 2025, a **new organisation and job classification system** was implemented, contributing to the development of employee competencies and preparedness for upcoming changes. By participating in career fairs and corporate open days, we aim to further build our Company's recognisable brand through positive narratives in the labour market. At these events, we present our core activity - electricity distribution - and typical professions within the electrical engineering sector, such as electrical fitters, design engineers, dispatchers and others. To introduce these professions to secondary school students, we commenced visits to secondary electrical engineering schools, thereby stimulating interest in the electrical fitter profession among students pursuing electrical engineering studies.
- In 2025, we successfully applied to **participate in the ASI+ project**, which is co-funded by the EU. Under a contract concluded with the Public Scholarship, Development, Disability and Maintenance Fund of the Republic of Slovenia, we successfully implemented the Older Employees Management Strategy in 2025. Participating in this project represents a significant step towards systematic employee development.
- At the end of June 2025, we prepared the **Human Resources Strategy**, defining long-term orientations for establishing systematic,



Figure 16: Competition at Staff Day

(source: Elektro Maribor d.d. archive)



Figure 17: Socialising at Staff Day

(source: Elektro Maribor d.d. archive)

Figure 18:
Participation in the
career fair



transparent and efficient HR processes. This fostered long-term, sustainable HR planning and helped build a culture that recognises the importance of a developmental and strategic approach to employees as one of the organisation's key competitive advantages. We presented the HR Strategy to all stakeholders and commenced the implementation of activities defined therein.

The Company recognises that ideas for new opportunities regarding the development of the own workforce emerge through communication with internal and external stakeholders, who are included in the double materiality assessment process and will form part of the analyses and foundations upon which future reassessments of double materiality will be conducted.

4.1.2.5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities (S1-5)

Measurable performance management targets relating to the development of the own workforce are set predominantly within environmental standards, and partially for the own workforce. Other targets are established as strategic objectives or commitments. Developing more measurable targets and their associated timeframes requires detailed analysis, which will be conducted in the coming years to improve sustainable performance management.

Targets for material topics concerning the own workforce are presented in Table 50.

Figure 19: Our company's
participation in the 2025
Faculty of Electrical
Engineering,
Computer Science and
Informatics Day



4.1.2.6 Characteristics of the Company's employees (S1-6)

Below, we disclose the key characteristics of the own workforce in order to provide insight into the Company's employment practices and employee-related impacts. The information is essential for understanding other disclosures and quantitative metrics in accordance with ESRS standards.

At the end of 2025, the Company employed a total of 791 employees, of whom 694 were men and 97 were women (data on the average number of employees in 2025 are provided in the notes to the financial statements,

Note 20 – Labour costs). During the reporting period, 12 employees had fixed-term employment contracts, of whom 5 were men and 7 were women.

Below, we present the most significant characteristics of employees for the reporting period.

During the reporting period (as at 31 December 2025), the Company had no employees without guaranteed working hours who were included in flexible forms of work. This category otherwise includes employees working on demand, casual workers and workers on other temporary contracts.

Chart 34: Number of employees at year-end

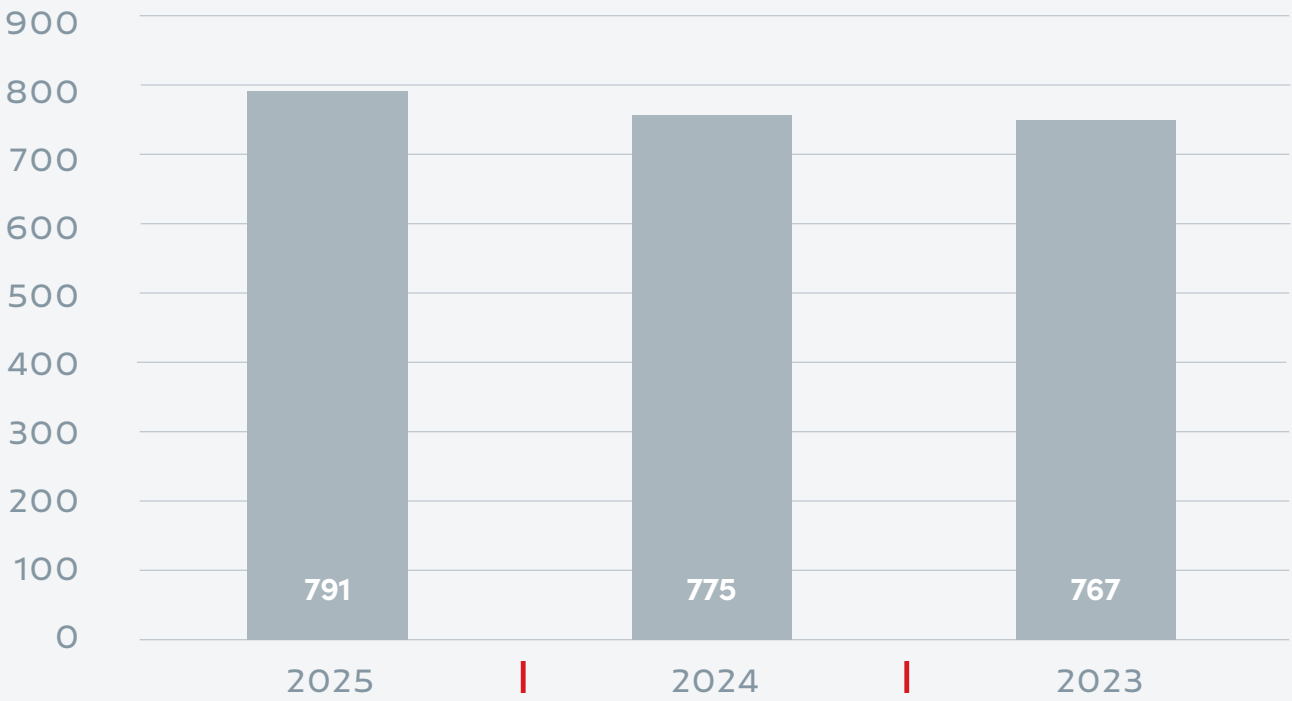


Table 51: Number of employees by gender as at 31 December

	2025	2024	2023
Men	694	681	680
Women	97	94	87
Total employees	791	775	767

Chart 35: Share of employees by gender in 2025

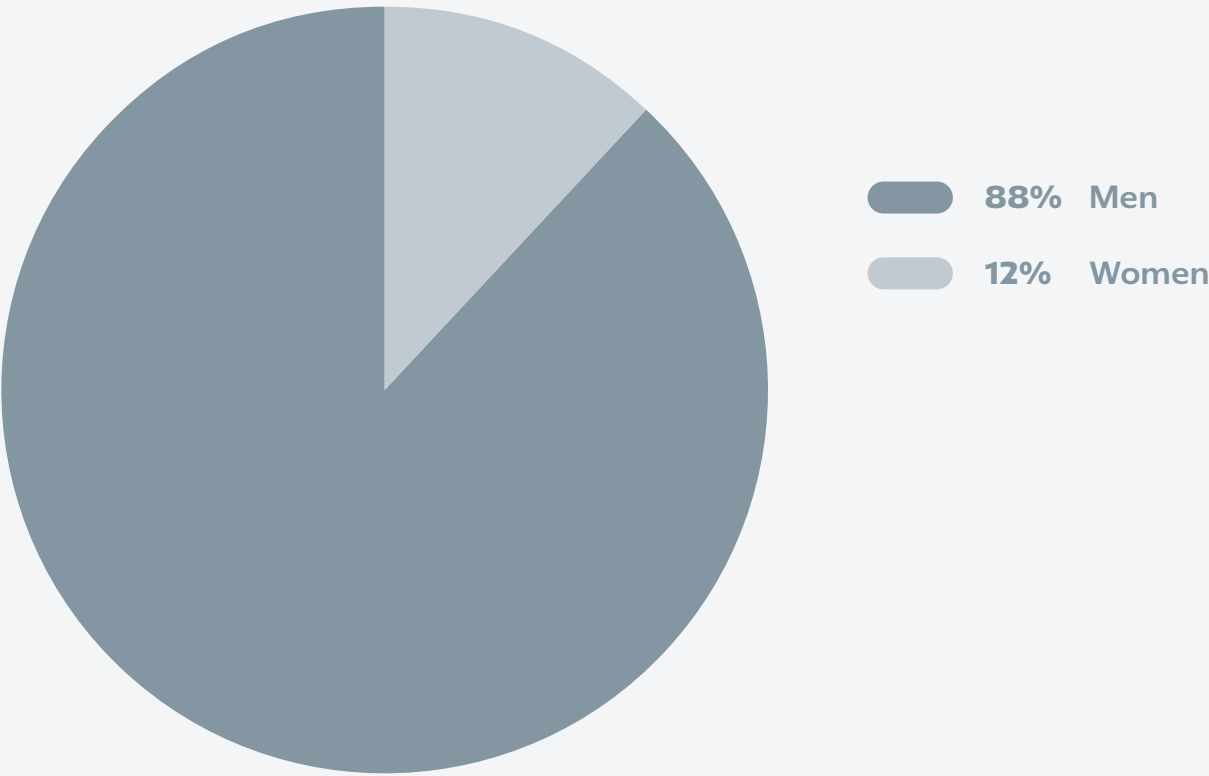


Table 52: Breakdown of employees by gender and type of contract, including permanent employees, temporary employees and non-guaranteed hours employees

	Women (headcount/FTE)	Men (headcount/FTE)	Total 31 December 2025
Total employees	97	694	791
Permanent employees	90	689	779
Temporary employees	7	5	12
Non-guaranteed hours employees	0	0	0
Total employees	97	694	791
Full-time employees	91	684	775
Part-time employees	6	10	16

During the reporting period, 27 employees left the Company, representing an employee turnover rate of 3.4%, which is 4.3 percentage points lower than in 2024. The turnover rate is calculated on the basis of the number of employee departures in a given period relative to the average number of employees in that same period.

4.1.2.7 Characteristics of non-employee workers in the Company's own workforce (S1-7)

To carry out its operations, the Company also utilises workers who are not part of its own workforce. These workers contribute to business operations across various areas and are engaged to meet the Company's occasional and seasonal needs.

For 2025 and 2024, we did not record the number of workers who are not directly employed by the Company but perform services under contractual arrangements. We disclose these matters under the S2 Workers in the value chain chapter.

The Company also maintains records regarding secondary school and university students on practical training and student work. In 2025, the Company provided practical training through work (PUD) to 90 secondary school students (1 female and 89 male) and 6 university students (3 female and 3 male), while 27 university students (18 female and 9 male) performed student work. In 2024, the Company provided

practical training through work (PUD) to 73 secondary school students (1 female and 72 male) and six university students (three female and three male), while 56 university students (42 female and 14 male) performed student work.

4.1.2.8 Collective bargaining coverage and social dialogue (S1-8)

The Company provides an overview of the extent to which employees are covered by collective bargaining agreements and the level of employee involvement in social dialogue within the Company's operations. We operate within a single EU Member State.

In 2025, the total percentage of employees covered by collective bargaining agreements was 99%, or 783 employees. In 2024, the total percentage of employees covered by collective bargaining agreements was 98.6%, or 764 employees. This figure includes employees whose working conditions and terms of employment are determined by one or more collective bargaining agreements.

For employees not covered by collective bargaining agreements, the Company determines their working conditions and terms of employment in accordance with general Company standards based on local legislation and internal acts. In some instances, the conditions are identical to those for employees covered by collective bargaining agreements. During the reporting period, there were 8 such employees, representing 1.00% of the workforce.

4.1.2.9 Diversity metrics (S1-9)

We are committed to promoting diversity and inclusion at all operational levels.

The Company's Management Board consists of a single member. A three-member team of divisional directors and a project director also participate in managing the Company. Although this is a general definition, the Company considers its internal specifics and discloses additional information regarding the management structure where necessary. Below we provide an overview of gender representation at the top management level and the age distribution of employees.

Data on the age distribution of employees provides us with better insight into workforce structure and establishes a baseline for monitoring changes in age cohorts over time. Such distribution aids in planning HR policies.

We disclose the age distribution of our employees across six age groups: under 20, between 21 and 30, between 31 and 40, between 41 and 50, between 51 and 60, and over 61. Data is presented as headcount and percentage.

Table 53: Gender representation at senior management level (Management Board and one level below the Management Board)

Gender	31 December 2025		31 December 2024	
	Number of senior management members	Percentage	Number of senior management members	Percentage
Men	2	40%	2	50%
Women	3	60%	2	50%
Total	5	100%	4	100%

Table 54: Age distribution of employees

Age group	31 December 2025		31 December 2024	
	Number of employees	Percentage	Number of employees	Percentage
Under 20 years of age	13	1.6%	9	1.2%
Between 21 and 30 years	104	13.2%	100	12.9%
Between 31 and 40 years	163	20.6%	162	20.9%
Between 41 and 50 years	246	31.10%	252	32.5%
Between 51 and 60 years	234	29.6%	226	29.2%
Over 61 years	31	3.9%	26	3.4%
Total	791	100%	775	100%

4.1.2.10 Adequate wages (S1-10)

We strive to ensure that all employees receive adequate wages in accordance with reference values established by international standards and legislation, where applicable. An adequate wage is fundamental to ensuring social justice and maintaining employee satisfaction. We assess that all Company employees receive adequate wages, as determined in accordance with the reference values applicable in the Republic of Slovenia.

To determine whether employees receive adequate wages, we applied the following methodology: we used minimum wages established in accordance with Directive (EU) 2022/2041 on adequate minimum wages or, where not relevant, 50% of the national gross average wage.

As reference values, we considered salary data in the Republic of Slovenia for October 2025 (source: SURS, 9 January 2026), whereby the average gross wage in the Republic of Slovenia was EUR 2,572.07, while the minimum wage for October was EUR 1,227.72. In 2025, the lowest base gross wage in the Company for October under an employment contract was EUR 1,331.45. In 2024, the lowest base gross wage in the Company for November under an employment contract was EUR 1,278.38. The average gross wage at Elektro Maribor d.d. is 15.2% higher than the Slovenian average.

4.1.2.11 Social protection (S1-11)

Social protection includes access to healthcare and income support in the event of illness, unemployment, occupational injuries, parental leave and pension rights. We are committed to ensuring that our employees are adequately protected against risks that could impact their income and well-being.

All Company employees are covered by social protection against loss of income due to major life events (illness, unemployment, occupational injury and disability, parental leave, retirement) in accordance with applicable labour legislation, the Collective Agreement for the Slovenian Electricity Industry (KPES) and the Company Collective Agreement (PKP).

In addition to the above, we enable our own employees to participate in voluntary supplementary pension insurance, and employees are further included in collective accident insurance and ‘Specialist’ (Specialists) healthcare insurance.

Table 55: Breakdown of employees with disabilities by gender

	31 December 2025	31 December 2024
Men	5.7%	6.1%
Women	0.4%	0.4%
Total	6.1%	6.5%

4.1.2.12 Persons with disabilities (S1-12)

The Company strives for equal opportunities for all employees, including persons with disabilities, ensuring that accommodations are available wherever necessary, in compliance with legislation and existing practices. Our objective is to ensure the full inclusion of persons with disabilities in the workplace and to respect their contribution to operations. The Company carefully provides opinions for employees undergoing proceedings before the disability commission and assists in finding suitable workplace roles aligned with their residual work capacity.

To ensure equal opportunities for all, we disclose the following data on the percentage of persons with disabilities among our employees, where data is available and in accordance with legal restrictions.

The total percentage of employees with disabilities in the Company is 6.1%. Data is obtained in compliance with all applicable legislative restrictions regarding the collection and disclosure of disability data and based on limitations aligned with the decisions of the Pension and Disability Insurance Institute.

4.1.2.13 Training and health and safety metrics (S1-13, S1-14)

Training and skills development

The Company is committed to the continuous development of its employees’ skills and knowledge to promote their employability and professional growth. In this report, we disclose key metrics regarding training, skills development and regular employee performance reviews.

We continue to apply a systematic approach to planning, executing and evaluating the effectiveness of training. The average number of training hours per employee - currently excluding OSH (occupational health and safety and fire safety) training and education,

Table 56: Average number of training hours per employee

Hours	2025	2024
Men	13.7	8.6
Women	1.9	0.6
Total	15.6	9.2

as an upgrade to the OSH training hour recording system is in preparation for 2026 - is 15.6 hours per year. Data is broken down by gender in the table below.

We are also proud of the increase in the number of training participants, the rising percentage of employees includ-

ed in various training programmes, and the increase in the average number of training hours per employee, which exceeds the 2024 figure by 6.4 hours per employee. Through this, we train employees to realise our sustainable vision of becoming and remaining the leading company in developing the electricity sector in the region.

Chart 36: Educational structure in 2025

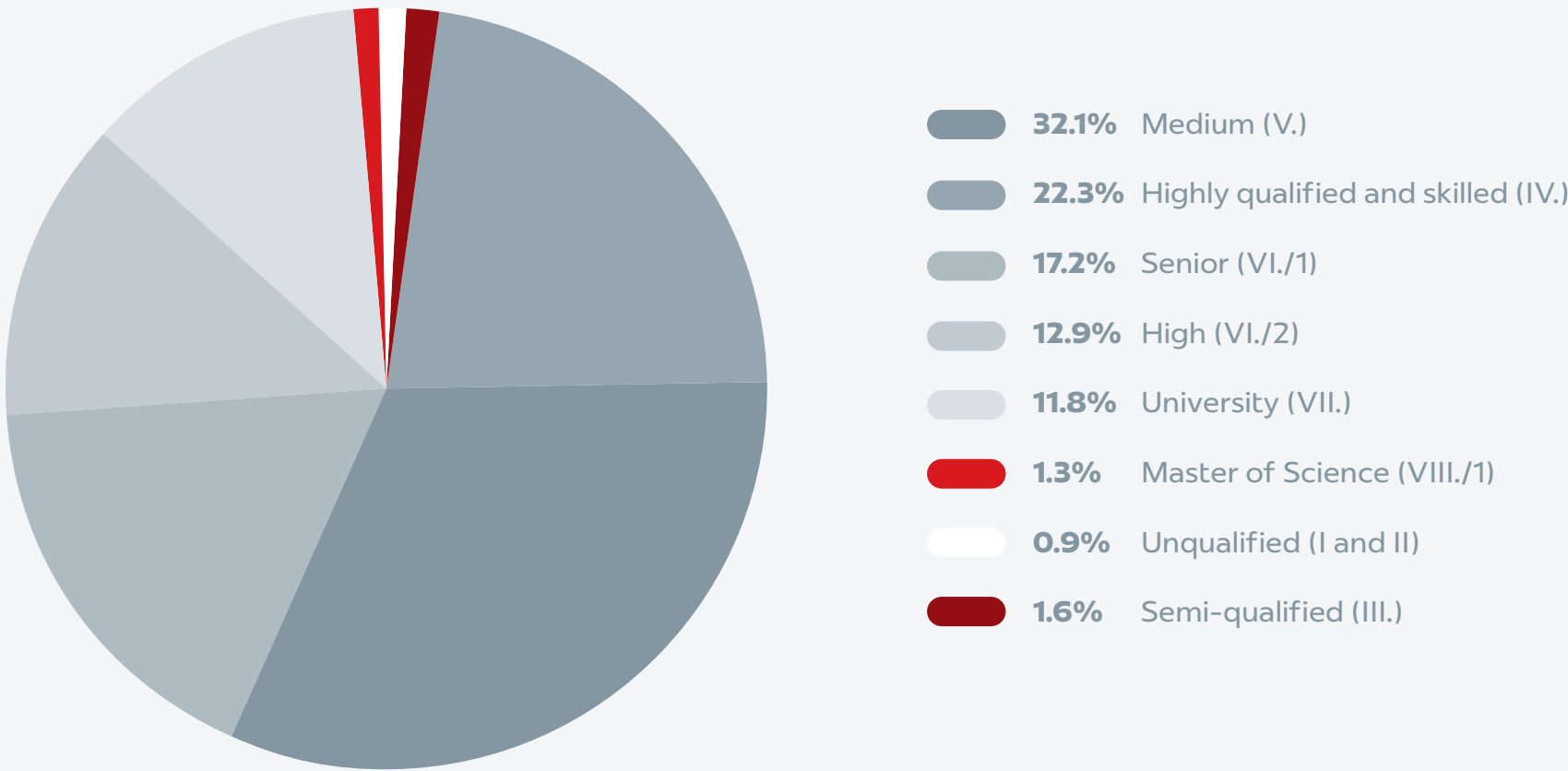


Table 57: Percentage of employees who completed regular annual development interviews

	2025	2024
Men	84.7%	85.4%
Women	11.5%	11.5%
Total	96.2%	96.9%

During the reporting period, 761 employees (of whom 91 were women and 670 were men) participated in regular performance and career development reviews. The breakdown by gender is shown in the table below.

All employees, with the exception of the President of the Management Board, are entitled to a performance-related bonus in accordance with the provisions of the Company Collective Agreement. Annual performance appraisals of individual employees are also conducted. Performance data is based on annual reviews conducted by line managers in accordance with internal acts and appraisal procedures.

The Company strives to continuously improve and upgrade its employees' knowledge to promote their employability and contribute to career development. Our policy of regular performance reviews involves assessing employee progress and identifying further training needs.

Health and safety

Elektro Maribor d.d. is committed to providing a safe working environment for all employees and workers performing their duties at the Company's workplaces. The Company's health and safety management system is underpinned by compliance with legal and regulatory provisions and the ISO 45001:2018 standard. Guided by the Safety Statement with Risk Assessment, we manage acceptable workplace risks and prevent occupational accidents, worker injuries, occupational diseases, and work-related illnesses. The percentage of employees in the own workforce covered by the health and safety management system is 100%, encompassing all employees. The health and safety management system is based on legal requirements, internal Company acts, and the international ISO 45001:2018 standard.

Employee health and safety has been at the top of Elektro Maribor d.d.'s priority list for many years. We regularly upgrade our activities while maintaining a high standard for fundamental tasks in this area. Consequently, the primary

target is realised every two years: periodic training for safe work practices is conducted. Through this, our employees acquire the appropriate occupational health and safety authorisations, while the Distribution Academy concurrently conducts practical OSH competence assessments for all technical personnel.

We procured and distributed new standardised workwear to all employees performing fieldwork, adhering to trends and standards that enhance worker health and safety. Other personal protective equipment is replaced in accordance with expiration dates, upon wear and tear, or as necessitated by the work process.

Through a public tender, we selected and signed a contract with a new occupational medicine provider. We conducted preliminary, periodic, follow-up and managerial medical examinations, administered vaccinations against tick-borne meningoencephalitis, and encouraged vulnerable groups to get the seasonal flu vaccine.

In 2025, we conducted inspections of the work equipment used by employees in work processes.

In the area of fire safety, we selected a maintenance contractor through a public tender for built-in active fire alarm systems, emergency lighting, fire dampers and fire compartments. Regarding technical security, we serviced and organised all defibrillators installed across our office buildings and replenished medical supplies in first aid kits. We also sent all breathalysers for calibration.

Based on the requirements of the new rulebook ensuring the health and safety of workers during the manual handling of loads, we collaborated with other electricity distribution companies to prepare an assessment of workplaces involving risks and measures during manual load handling. This was published in the revised Safety Statement with a new risk assessment, and all necessary measures based on the findings were adopted.

A coordinated approach is vital in this area; therefore, we collaborated even more intensively with various stakeholders: external entities, such as regional inspectors, and internal entities, including the Works Council and the Management Board.

Due to the reorganisation and changes in the field of occupational health and safety, we commenced the 12th revision of the safety statement.

In 2025, one fire was recorded at an electrical facility; however, we handled 34 occupational accidents (three severe, the remainder minor) and 10 near misses.

Occupational health and safety improvement targets:

- **Linkage to policy objective:** This target supports our Occupational Health and Safety (OHS) policy, which aims to reduce the number of work-related accidents and enhance safety standards in the field.
- **Defined target level:** A 30% reduction in the number of work-related accidents by 2028, compared to the 2019 base year.

Table 58: Number of lost working days

	2025	2024
Total number of lost working days due to accidents at work	1,950	1,085
Share of days lost due to accidents at work (in %)	1.01	0.56

- **Scope of the target:** The target covers all employees within the Company, including those in network maintenance and construction, as well as administrative staff.
- **Baseline value and year:** The baseline value is 30 accidents per 1,000 employees, set in 2019.
- **Target period:** The target applies to the 2020-2025 period, with annual safety assessments and monitoring of compliance with the ISO 45001 standard.
- **Methodology and assumptions:** Monitoring is based on reported accidents, in accordance with occupational health and safety standards. We require all accidents to be correctly reported and that the involved workers are appropriately informed of measures to prevent the recurrence of a work-related accident.
- **Stakeholder engagement:** The target was determined in collaboration with employees and trade unions, who helped identify priority areas for improving safety practices. Professional services and employee representatives are included in the analysis of work-related accidents. All employees are briefed on severe work-related accidents.

Workplace health promotion measures are also implemented within the framework of the Socially Responsible Employer certificate.

4.1.2.14 Work-life balance (S1-15)

All Company employees are entitled to family-related leave, including maternity, paternity, parental, and carers' leave, in accordance with national legislation and collective agreements. Furthermore, as a holder of the Family-Friendly Company certificate, we promote the reconciliation of professional and private life through various initiatives. These include time-credit accounts, childcare time bonuses for kindergarten induction and the first day of school, and the flexible scheduling of annual leave to coincide with school holidays. Data were sourced from the D365 Payroll system (archival records by payment type) and official certificates from the Social Work Centre regarding the take-up of family-related leave.

Table 59: Number of employees taking family-related leave

	2025	2024
Maternity leave	2	3
- Men	0	0
- Women	2	3
Parental leave	29	15
- Men	27	12
- Women	2	3
Paternity leave	34	33
- Men	34	33
- Women	0	0

4.1.2.15 Remuneration metrics - pay gap and total remuneration (S1-16)

The Company is committed to pay equity among its employees, monitoring and disclosing key metrics regarding the ratio between the highest-paid individual and median remuneration. This approach ensures transparency and accountability in the Company's remuneration management.

The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all other employees (excluding the highest-paid individual) is presented in the table below. The methodology for calculating this ratio involved isolating the highest-paid individual from the total remuneration pool, aggregating the 2025 remuneration for all

remaining employees, and determining the median remuneration figure for that group.

The remuneration ratio between the annual total remuneration of the highest-paid individual and the median remuneration was calculated by dividing the annual remuneration (of the highest-paid individual) by the median salary. Remuneration consists of the agreed basic gross salary and all salary supplements to which the worker is entitled in accordance with the applicable legislation and the currently valid Company Collective Agreement.

Table 60: Ratio between highest and median remuneration for 2025

	2025	2024
Remuneration ratio	Ratio (in numbers)	Ratio (in numbers)
Highest remuneration: median remuneration	4.0496	3.7362

Table 61: Average gender pay gap

2025	Men			Women			
Type of contract	Annual gross hourly rate (in EUR)	Number of employees	Average annual gross hourly rate (in EUR)	Annual gross hourly rate (in EUR)	Number of employees	Average annual gross hourly rate (in EUR)	Pay gap in % in the women-to-men ratio
INDIVIDUAL	184.46	5	36.8925	83.20	2	41.5998	112.7597
IND-PU (President of the Management Board)	0	0	0	61.89	1	61.8935	/
COLLECTIVE	8,857.67	710	12.4756	1,430.09	98	14.5928	116.9705
Total	9,042.13	715	12.6463	1,575.18	101	15.5959	123.3233

2024	Men			Women			
Type of contract	Annual gross hourly rate (in EUR)	Number of employees	Average annual gross hourly rate (in EUR)	Annual gross hourly rate (in EUR)	Number of employees	Average annual gross hourly rate (in EUR)	Pay gap in % in the women-to-men ratio
INDIVIDUAL	258.35	8	32.29	73.01	2	36.50	113.04
IND-PU (President of the Management Board)	0	0	0.00	56.27	1	56.27	/
COLLECTIVE	7,991.92	723	11.05	1,246.96	100	12.47	112.81
Total	8,250.28	731	11.29	1,376.25	103	13.36	118.39

4.1.2.16 Incidents, complaints and severe human rights impacts (S1-17)

Incidents, complaints and severe human rights impacts

The total number of work-related incidents of discrimination and harassment reported in 2025 was zero, which is the same as in 2024.

Number of complaints filed through official channels

In 2025, Elektro Maribor d.d. received nine internal reports of irregularities. Procedures regarding the handling of seven of these reports have been concluded, while two internal reporting procedures remain ongoing. In the seven cases concluded, the whistle-blowers' allegations could either not be substantiated or were proven to be unfounded. Nevertheless, the Company has implemented several measures to strengthen internal controls to prevent potential future irregularities.

Total amount of fines and compensation

The total amount of fines and compensation resulting from the disclosed incidents and complaints in 2025 amounted to EUR 0.00, which remains unchanged from 2024.

Severe human rights incidents

During the reporting period, there were no severe human rights incidents, such as forced labour, human trafficking or child labour.

Status of incidents and corrective actions

Elektro Maribor d.d. identified no incidents during the period under review; consequently, no corrective actions were implemented.

4.2 Workers in the value chain (S2)

4.2.1 Strategy

4.2.1.1 Interests and views of stakeholders ESRS 2 SBM-2 (S2)

The Company has identified workers in the value chain as a material sustainability topic where impacts arise within the value chain. Business partners who employ these workers are our key stakeholder group, whom we have included in multi-stakeholder consultations over the past two years. The stakeholder engagement process is presented in the chapter Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

The Company is committed to respecting their human rights, including the rights to safe and decent working conditions and fair treatment. Workers in the value chain are included in the process of co-strategising sustainable development within the business partners group. We also recognise them as partners in the value chain.

4.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3 - S2)

Through the double materiality process, which is explained in chapter IRO-1, the Company identifies and assesses the impacts it has on workers in the value chain. The alignment of the strategy and business model regarding workers in the value chain is carried out through the involvement of business partners in the preparation of the sustainability strategy. The Company has not identified impacts that would reflect on specific groups of workers in the value chain.

Within the double materiality assessment, the Company identified an impact in connection with workers in the value chain:

- Health and safety in the value chain.

The Company recognises impacts on workers in the value chain, especially those involved in the production, supply, and maintenance of key electricity distribution infrastructure. Our business model is based on ensuring a reliable and sustainable electricity supply, which includes cooperation with various suppliers and contractors. Cooperation with them arises from the following activities:

- **Supply of power equipment:** our suppliers, who provide equipment such as transformers, meters and cables, have a direct impact on the working conditions of workers involved in the production and installation of this equipment.

Table 62: Identified impact in connection with workers in the value chain

	Standard	Sub-sub-topics	Name of IRO	Description	Type of IRO	Link to strategy
S2	Workers in the value chain	Working conditions: Health and safety	Health and safety in the value chain	Through public tenders, our Company selects appropriate contractors and suppliers with regulated working conditions and guaranteed occupational health and safety.	Actual positive	Indirect involvement through business partners

- **Network maintenance and up-grade:** workers in the value chain involved in the construction and maintenance of the distribution network are exposed to demanding working conditions, including work at height and with high-voltage devices, and work in various weather/extreme conditions (breakdowns, storms).

Our strategy adapts to the identified impacts by integrating responsible business principles, which include care for workers in the value chain. This means that when entering into contracts with suppliers and contractors, requirements for compliance with OHS working conditions and other legislation (medical fitness, qualifications in the field of occupational health and safety, appropriate work equipment) are included as a key condition for cooperation. The Company also encourages the use of technologies, equipment, and methods that enhance health and safety.

Business partners who employ workers in the value chain must comply with all legislation, rules, internal policies, and

safety measures when performing work at energy installations or on the distribution network. Business cooperation also requires familiarity with the Code of Conduct for Business Partners, which is an integral part of the contract. The Company may terminate the contract in the event of violations if minimum standards of ethical and business conduct are not met, which indirectly relates to the protection of workers in the value chain.

The groups of workers in the value chain on whom the Company can have a material impact include:

- **Contractors:** workers employed by third-party providers involved in the construction, maintenance, and renovation of the electricity distribution network (civil engineering contractors, equipment installation contractors, cleaning services, etc.).
- **Workers involved in equipment production:** these workers are typically employed by suppliers in the upstream part of the value chain who produce key infrastructure such as substations, meters, and other electrical equipment.

- **Logistics workers:** these include workers involved in the transport and delivery of equipment and materials required for the operation of the network, as well as workers at distribution and transport partners.

Contractors represent the primary group of workers in the value chain for Elektro Maribor d.d.

For individuals working at height or with electrical equipment, high standards of occupational health and safety are of paramount importance. The Company is committed to strengthening and ensuring appropriate OHS measures, resulting in safer and more regulated working conditions.

Elektro Maribor d.d. operates in the region of North-Eastern Slovenia, where we do not identify any significant risk of child or forced labour.

Positive impacts and opportunities identified in relation to workers in the value chain or business partners:

- **Long-term partnerships:** The Company strives to establish reliable and long-term partnerships, thereby indirectly increasing the satisfaction of workers in the value chain, which enhances productivity and the quality of work performed through higher occupational health and safety standards.
- Transition to more sustainable technologies and grid modernisation: Reflected in increased investments, this transition creates **new job opportunities** and improves working conditions throughout the value chain. This contributes to greater efficiency and safety, and improves economic conditions in the regions where suppliers operate. Cooperation with an electricity distribution company provides subcontractors with access to new technologies, strengthens their competitiveness, and facilitates the transfer of knowledge regarding advanced systems (Stability and safety of external contractors).

Potential negative impacts or risks that have not reached the threshold of materiality, but which are nevertheless assessed and monitored due to their potential significance in the future:

- The risk of staff turnover at external contractors: This may result in the increasingly unprofessional or poor-quality execution of work and services. Personnel changes at suppliers or contractors can impact operational activities, leading to repeated field team inductions and the untimely fulfilment of contractual obligations.

4.2.2 Impact, risk and opportunity management

4.2.2.1 Policies related to workers in the value chain (S2-1)

A core value of the Company is upholding fair working conditions and respecting the human rights of workers in the value chain. The Company is committed to respecting human rights across all areas of its operations, including for workers in the value chain, as demonstrated by our signature of the Commitment to Respect Human Rights in Business within the framework of the NAP – National Action Plan. The purpose and objective of this plan is to ensure the implementation of the UN Guiding Principles on Business and Human Rights.

Our commitment is publicly available on the website of the Ministry of Foreign and European Affairs (Signed commitment of Elektro Maribor d.d.- in Slovenian). The primary objective of the cooperation between the two stakeholders is to ensure the implementation of the UN Guiding Principles on Business and Human Rights, to help ensure respect for human rights in business activities throughout the entire value chain, and to further develop cooperation between the state, businesses and business associations, trade unions, non-governmental organisations and other stakeholders.

The Company has adopted a Code of Business Conduct and Ethics and a Code of Conduct for Business Partners of Elektro Maribor d.d., which directly regulate relationships with users, suppliers, and partners. These documents define minimum standards for ethical

and business conduct and, indirectly, the treatment of workers in the value chain. In accordance with these Codes, every employee is obliged to comply with their provisions and act accordingly, while also being duty-bound to contribute to the elimination of any perceived unethical business practices within the Company.

Regarding the treatment of workers in the value chain, Company rules primarily related to public procurement documentation also apply. In this context, potential business partners must submit a binding ESPD statement, formally declaring that they do not support child labour or other forms of human trafficking, that no final judgment has been issued against them in this regard, and that they do not violate obligations in the fields of labour and social law.

The prohibition of child labour, forced labour, and potential violations of the fundamental rights of workers in the value chain is explicitly mandated by the documentation related to public tender submissions and the aforementioned European Single Procurement Document (ESPD). Furthermore, the prohibition of forced and child labour is addressed in the Code of Conduct for Business Partners of Elektro Maribor d.d., which was adopted in January 2025.

Policies related to the management of the S2 Workers in the value chain topic:

- OHS Safety Policy,
- ISO 45001 Standard for Occupational Health and Safety (OHS) Management Systems,
- Code of Conduct for Business Partners of Elektro Maribor d.d.

The Company interacts with workers in the value chain indirectly during the procurement phase, where competence is demonstrated, and directly during the implementation phase, specifically during the performance of certain services. To this end, the Company carries out systematic due diligence at worksites and within cooperation procedures, which, alongside safety and performance reviews, include an assessment of impacts on human rights and working conditions.

Through direct engagement with relevant stakeholders and via pre-determined communication channels, the Company reacts swiftly in the event of a negative impact, adhering to principles of transparency and a commitment to responsible conduct.

The Company has detected no instances of non-compliance in the upstream or downstream value chain related to the disregard of the UN Guiding Principles, the ILO Declaration, or the OECD Guidelines regarding fundamental human rights for value chain workers. Notwithstanding this, in 2025, the Company established a dedicated human rights working group to review the implementation of the UN Guiding Principles on Business and Human Rights, as well as other internal acts and processes related to this area within the value chain.

4.2.2.2 Processes for engaging with value chain workers about impacts (S2-2)

The Company engages with workers in the value chain primarily during the implementation phase. Before signing

a contract for services/construction where work-related injuries could potentially occur, the contractor is required to declare that:

- it has established employment relationships for its workers and that the workers are qualified in the field of occupational health and safety (OHS),),
- it has performed medical examinations for its workers and that, in the event of a replacement of an individual worker, it will ensure identical conditions for the replacement.

Before the commencement of work, in accordance with regulations, a Written agreement is signed, specifically agreeing that conditions for ensuring safe and healthy work will be provided at the worksite and responsible persons for the implementation of OHS measures will be designated. Continuous supervision regarding the use of mandatory personal protective equipment is also carried out. At the worksite, workers are informed of the hazards involved before starting and undergo a site induction (joint site inspection, granting of access, handover of documentation, agreement on operational work, etc.). Individual contracts also specify the time periods during which the contractor's workers must be available and the times when certain works may not be performed (e.g. Saturdays, Sundays, public holidays).

Elektro Maribor d.d. does not carry out direct consultative activities with representatives of contractors through which the views of workers in the value chain would be taken into account regarding the management of actual and potential impacts on workers in the value chain.

Elektro Maribor d.d. does not carry out direct consultative activities with representatives of external contractors through which the views of workers in the value chain would be formally considered regarding the management of actual and potential impacts. The Company has established an internal system for evaluating suppliers involved in procurement processes. Based on the evaluation score, a protocol for further action is defined (e.g. warnings regarding the fulfilment of contractual obligations, contract termination, contractual penalties, or calling on financial guarantees).

4.2.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

The Code of Conduct for Business Partners of Elektro Maribor d.d., which is publicly available on the Company website and constitutes an integral part of every contractual relationship with external providers (suppliers in the value chain), explicitly obliges business partners to report any detected non-compliance, risk, threat, vulnerability, or other breach of the Code to Elektro Maribor d.d.

As described in detail in section 3.1.2.3., the Company has established an internal reporting procedure for violations based on the Whistleblower Protection Act (ZZPri), which is also accessible to workers in the value chain. Several reporting channels are available, including options for anonymous reporting. In 2025, no reports of violations were submitted.

Table 63: Policies, actions, targets and metrics for managing material impacts, risks and opportunities in the area of S2 – workers in the value chain

IRO	Type of IRO	Actions	Metrics/KPIs	Base year 2024	Achieved in 2025	Targets 2030/commitment	Policies
Health and safety in the value chain	Actual positive	Public tenders must include OHS requirements, subcontractors sign a Written Agreement, cooperation with a coordinator, provision of safe work instructions, and hazard briefings	(1) % of signed Written agreements with external contractors (2) Number of site inspections of external contractors	(1) n/a (2) n/a	(1) n/a (2) 2 inspections	Establishment of enhanced supervision protocols	OHS Safety Policy, ISO 45001 OHS management system standard, Code of Conduct for Business Partners.

4.2.2.4 Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches (S2-4)

Within the framework of public tenders, the Company verifies legislative compliance by suppliers (e.g. payment of social security contributions). In 2025, the Company adopted the Code of Conduct for Business Partners of Elektro Maribor d.d., which includes a commitment by the business partner to respect human rights. Actions are linked to tender conditions that contractors must meet for materials and services to prevent or mitigate negative impacts. For service delivery, Written agreements on joint OHS measures are concluded, designating responsible persons for the implementation and supervision of agreed measures. The Company also conducts field inspections to identify risks as part

of its internal control system. Regular evaluations of suppliers regarding the provision of materials and services are also performed.

Contractors must provide the following declarations:

- A declaration that all workers at the site have successfully completed valid theoretical and practical training in OHS, fire safety, and environmental protection, including any prescribed additional training with certificates issued in the Republic of Slovenia no more than two years old.
- A declaration that all workers are covered by social security insurance (disability and pension) in the event of a work-related injury.
- A declaration that all workers on the personnel list have valid medical fitness certificates for the intended work, issued by an occupational medicine physician in the Republic of Slovenia.

- A declaration that the contractor uses inspected and tested work equipment with valid inspection reports.
- A declaration that workers are provided with the prescribed personal protective equipment (in accordance with applicable regulations and standards).
- A registration form from the contractor containing a complete list of workers.

Actions related to managing impacts on workers in the value chain are tied to tender conditions. For every partner, the Company enters into a Written agreement, further binding the partner to the measures stated in their bid. The Company also conducts field inspections to identify risks and potential opportunities as part of its internal control system (including internal technical inspections and quality handovers of performed works and services).

All service contractors are selected based on conducted tenders or pre-defined internal procedures, where they are made familiar with measures in accordance with the requirements of ISO 9001, ISO 14001, ISO 45001, and ISO 27001 standards and internal acts. Based on the agreed and documented measures, which are planned or ongoing with the aim of mitigating material risks, supervisions are conducted to monitor their effectiveness.

In the event of any issue or incident, the person responsible for the execution of work (as designated in the Written agreement) must immediately notify the Company, which then initiates further procedures and measures in accordance with the tender conditions (calling on financial guarantees), internal acts, and the prevailing legislation in the field.

The client (department or organisational unit) is responsible for engagement with workers in the value chain. In the event of required training for personnel in the value chain, the occupational health and safety (OHS) department is involved to conduct appropriate training or education related to the work. External contractors are warned of hazards related to work processes, and controls over the implementation of OHS and fire safety measures are conducted. In accordance with the Procurement Regulations, unsuitable bids—due to non-fulfilment of functional or personnel requirements or abnormally low

prices—are excluded from the outset. If a significant doubt regarding the bid's integrity arises, the tender is cancelled and repeated.

At least 10 people from the Occupational Health and Safety (OHS) department, along with OHS and fire safety officers at the organisational and service units (OUs/SUs), participate in managing the OHS system and are involved on a daily basis in supervising the implementation of measures. An external K2 coordinator (coordinator during the construction phase) also assists with demanding and hazardous tasks. Furthermore, written agreements designate the persons responsible for implementing measures at each individual construction site. More than 10 construction sites may be active daily, with each written agreement specifying at least three responsible persons.

4.2.3 Metrics and targets

4.2.3.1 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities (S2-5)

To measure performance regarding health and safety among workers in the value chain, the Company has established the following metrics:

- The percentage of signed Written agreements with business partners, executed at the construction site. The purpose is to monitor the effectiveness of the implementation of occupational health and safety (OHS) measures.

- The number of inspections at the worksites of external contractors. The purpose of these inspections is to raise awareness concerning compliance with the requirements of the Decree on the implementation of safety and health requirements at temporary and mobile construction sites, and to identify deficiencies.

Targets for advancing positive impacts

The described metrics support the target of establishing enhanced oversight at the worksites of external contractors and the rigorous implementation of OHS measures.

Specific outcomes for workers, stability of targets over time

The outcomes that these targets deliver for workers in the value chain are reflected in several aspects, such as improved working conditions and a reduced number of work-related accidents. The Company ensures the stability and comparability of targets over time by monitoring progress through internal OHS inspections. In the coming years, the Company plans to establish a comprehensive system for monitoring and measuring progress towards achieving the targets set for workers in the value chain.

4.3 Consumers and end-users (S4)

4.3.1 Strategy

4.3.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Based on the key objectives of national strategic documents, the Company has adopted a five-year sustainability strategy highlighting the core challenges associated with the transition to a low-carbon society. Our Vision 2028 commits us to managing a safe, reliable, and advanced sustainable distribution system for our users, who represent a key stakeholder group.

We are committed to providing a technologically advanced and digitalised distribution system and ensuring long-term system capacity to meet the requirements of our users (businesses and households) for the reliable distribution of electricity. This is achieved by upgrading the capacity of the distribution network to establish conditions for balanced economic and social development.

Today, the electricity market is becoming increasingly intertwined with smart grids, distributed energy resources, emerging technologies, digitalisation, and e-business (B2C and B2B). This transition allows users to take on an even more active role. In recent years, the electricity market has evolved into an environment with rapidly increasing data requirements; advanced billing systems are being introduced within the distribution system, and conventional communication channels with users no longer

suffice in this fast-changing landscape. Consequently, we are establishing new channels, including those powered by artificial intelligence (such as advanced chatbots and voice agents).

The role and mission of electricity distribution and its employees—with an emphasis on responsibility towards network users and the provision of high-quality service to households, businesses, suppliers, and other stakeholders—is of paramount importance. This also presents the challenge of elevating the user experience to ensure it is positive, human-centric, and focused on meeting individual needs and desires. Traditional thinking in the distribution sector is evolving due to user expectations, market developments, and regulatory requirements. As a result, we are placing a greater focus on user experience. Today, the distributor-user relationship is much more of a partnership than in the past, which must be reflected in our working methods and communication. Timeliness, clarity, and easy access to information must be at the forefront. Every employee is vital to this mission, not just those in direct contact with users.

For our users, we aim to provide an excellent user experience that includes:

- professionalism, responsiveness, clarity, and accessibility of information;
- data services, interactivity, partnership, and two-way communication;
- personalised treatment (personalisation).

As part of its sustainability strategy, the Company already maintains active engagement within the local communities where it operates. Elektro Maribor d.d. will further leverage its position in the future by strengthening ties with local authorities, educational and professional institutions, and the business sector. This will consolidate our role in regional development and project-based collaboration.

More broadly, in light of the current geopolitical situation, EU and national measures are expected to remain focused on the implementation of mechanisms to bolster business competitiveness and ensure the protection of residential and household consumers. In the coming period, we anticipate legislative changes aimed at ensuring a reliable and stable electricity supply at affordable prices. Our task is to respond to these changes by developing the necessary IT infrastructure and implementing process adjustments.

Network development and user connections are presented in the chapter Distribution of electricity.

4.3.1.1.1 Network user relations

The Company collects feedback from users via surveys, the call centre, complaints, enquiries, and individual discussions. This enables us to better understand their needs, which are then incorporated into the REDOS Study. This study is based on the requirements of users, businesses, local communities, and broader trends, such as the electrification of transport and heating (e.g. heat pumps).

Table 64: Relations with distribution system users

Distribution system users (customers, producers and electricity storage operators)	Content of engagement	Form of engagement
	Personalised treatment, professionalism, accessibility, and proactivity in handling the topics addressed	Personal contacts
	Provision of information, responsiveness and proactivity in handling content	Email and traditional mail, website, Moj Elektro portal
	Provision of information during power outages and other information	Call centre, website, personal notification by SMS/email
	Provision of reliable data support and access to data	Moj Elektro web and mobile application
	Provision of information on announced power outages	Website, radio announcements of outages, personal notification by SMS/email
	Provision of information on Company's operations, tariffs, forms and other information	Website
	Expression of satisfaction and provision of suggestions and comments	Surveys

Information for network users is provided through work processes, the call centre, personal customer visits, the email address info@elektro-maribor.si, the website www.elektro-maribor.si, the Moj Elektro web and mobile portal, and partner radio stations.

In 2025, we recorded 46,686 calls to the toll-free fault and disturbance reporting line (080 21 05). The service level indicator stood at 80%, meaning this share of customers reached an operator in less than one minute. The number of calls depends primarily on weather conditions and disconnections required for urgent maintenance work.

On the toll-free general information line (080 21 01), we recorded 16,379 calls in 2025, with a service level indicator of 90%, meaning this share of customers reached an operator in less than one minute.

Users were informed about the option to subscribe to free notifications regarding planned and unplanned electricity distribution interruptions via email and/or SMS. The number of metering points included in these notifications is constantly growing. In 2025, the Moj Elektro portal gained 20% more users compared to the same period last year.

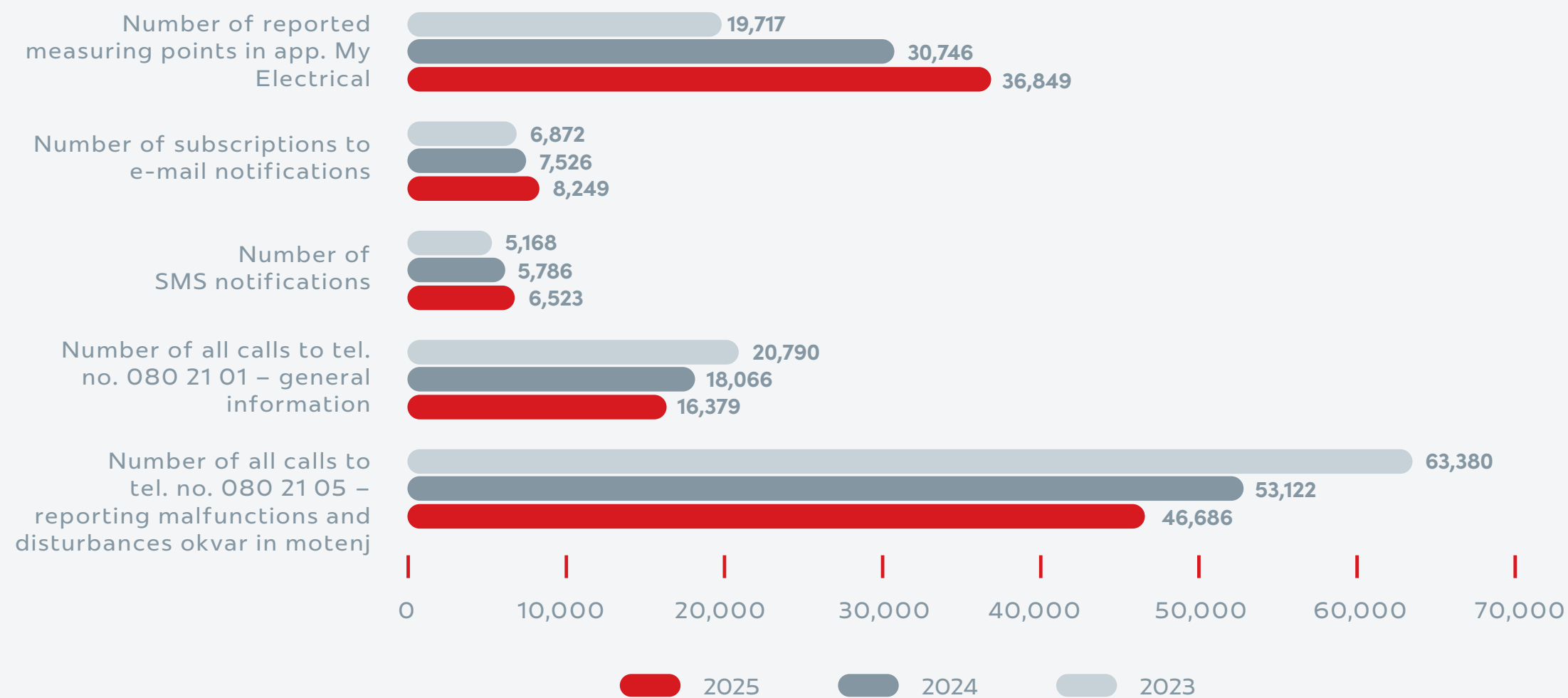
At the end of 2025, the total number of Moj Elektro users across the Republic of Slovenia reached 159,500 metering points, of which 36,849 were within the area covered by Elektro Maribor d.d.

Our employees undergo periodic training in customer communication. All personnel on standby duty have the option to work from home via VPN access. This has significantly reduced the time required to activate a standby operator to handle calls during

major grid failures. In the call centre, we use the CREM application, which was developed in-house by Elektro Maribor d.d. All customer interactions are recorded in the system as events or requests. Requests are forwarded to the relevant departments for resolution and final processing.

In accordance with the adopted Company strategy, and with the aim of improving the user experience and providing better support, we introduced new Interactive Voice Response (IVR) systems in May 2025 on the numbers 080 21 101 (general information) and 080 21 105 (fault reporting). These new systems allow users faster access to the Company's professional staff, who can provide the requested information or perform required services as quickly as possible. We have also expanded the range of support areas available to users.

Chart 37: Contacts with network users



In May 2025, in cooperation with the company Informatika d.o.o., we completed the migration of the final functionality from eStoritev (eServices) to Moj Elektro (www.mojelektro.si)—subscription to notifications for planned disconnections or unplanned outages on the medium-voltage (SN) network via SMS and/or email—representing a further step towards proactive communication.

As part of the Central Administration Office project, we continued the implementation of an advanced chatbot and a conversational AI agent. In September, the operating environment

of the new platform was integrated into the email system for the call centre processes, the registry office, Moj Elektro support, information regarding the issuance of consents at the central unit, grid connections, and the billing department. This represents only a portion of the first of three planned phases of the intelligent conversational system at Elektro Maribor d.d.; its primary contribution will be towards an improved user experience, increased efficiency of internal processes, and strengthened communication with both employees and users.

The ultimate goal of the full implementation of the advanced chatbot and conversational AI agent is the digitalisation and automation of communication, both internally and externally—via the website, email, modern communication channels, and the call centre itself.

By introducing these innovations and changes, we continue our efforts to ensure higher responsiveness, better information, and more effective support for our users.

We also conduct an annual survey of electricity suppliers, who are directly

connected to our users. The survey focuses on supplier satisfaction with various services performed within our regulated activity. Questions covered billing, change of supplier, disconnections, request resolution, and the provision of information. It also included assessments of professionalism and responsiveness.

The survey was sent to 14 active suppliers, and responses were received from 9. These 9 suppliers hold a combined market share of 92% in the Elektro Maribor area. Where a single supplier returned multiple questionnaires, the average of their results was used for the calculation. Suppliers rated their satisfaction on a five-point scale (5 = very satisfied, 1 = very dissatisfied). The survey was anonymous.

The overall average rating across all areas was 4.2 on the 1–5 scale, which is identical to the 2024 rating (2024: 4.2; 2023: 3.9; 2022: 3.6; 2021: 3.9; 2020: 3.7; and 2019: 3.4). Across all categories, professionalism was consistently rated equal to or higher than responsiveness.

4.3.1.1.2 Relations with the media, local communities and non-governmental organisations

In 2025, the Company further enhanced transparent and open communication with the media and, indirectly, with its service users. Current information regarding Company operations was consistently provided through responses to media enquiries, press releases, media statements, and the publication of news

and feature articles on the Company's website. This approach ensured that the public remained provided with timely and reliable information concerning significant activities, developments, investments, and other core operations of the Company.

As part of its cooperation with local educational institutions, the Company, in collaboration with three secondary technical schools specialising in electrical engineering within its region, selected and rewarded the most successful students, thereby promoting the development of professional expertise and fostering interest in the electrical sector among young people. This partnership strengthens the Company's role in workforce development and con-

tributes to the long-term competence base of the industry.

Information regarding planned outages was published daily on the radio and our website. Furthermore, a dedicated subpage provided users with a real-time overview of the current state of the network in both visual and tabular formats.

Engagement with local communities and non-governmental organisations was also strengthened through sponsorships and donations. In 2025, funds were primarily allocated to professional activities within the power engineering sector, humanitarian and firefighting organisations, and traditional events within the Company's supply area.

Chart 38: Distribution of sponsorships by purpose in 2025

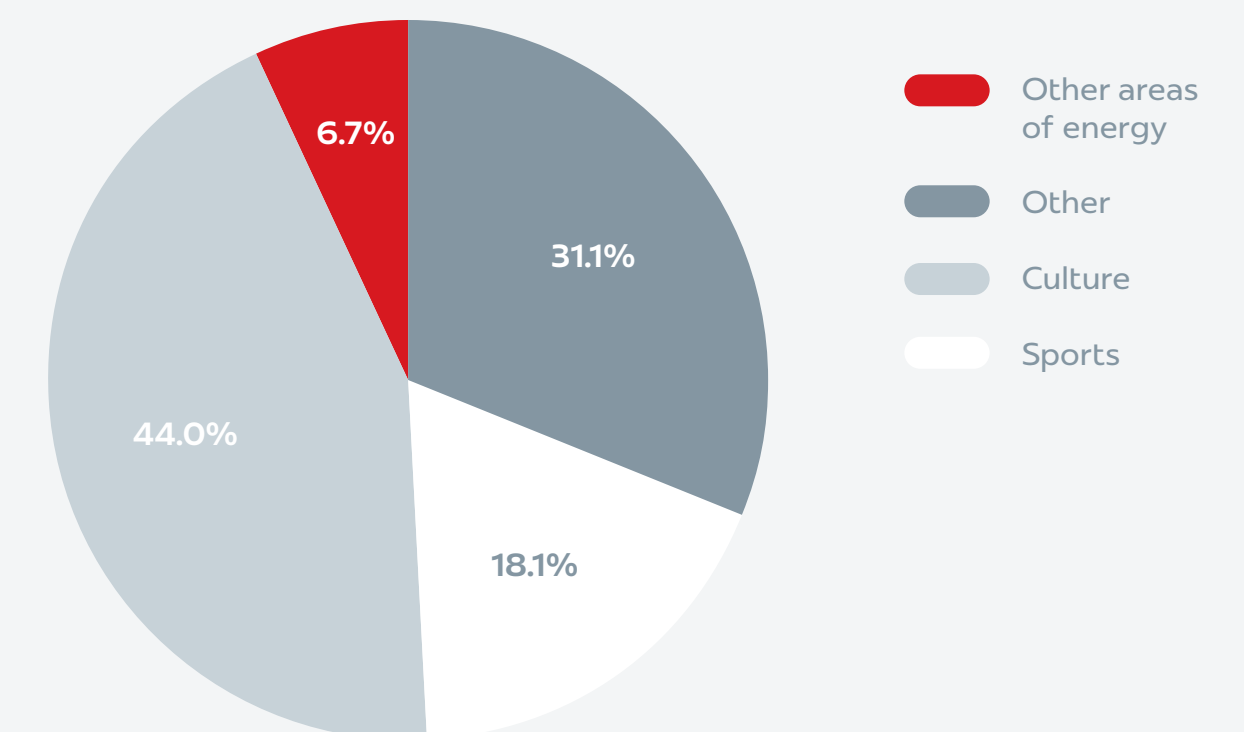
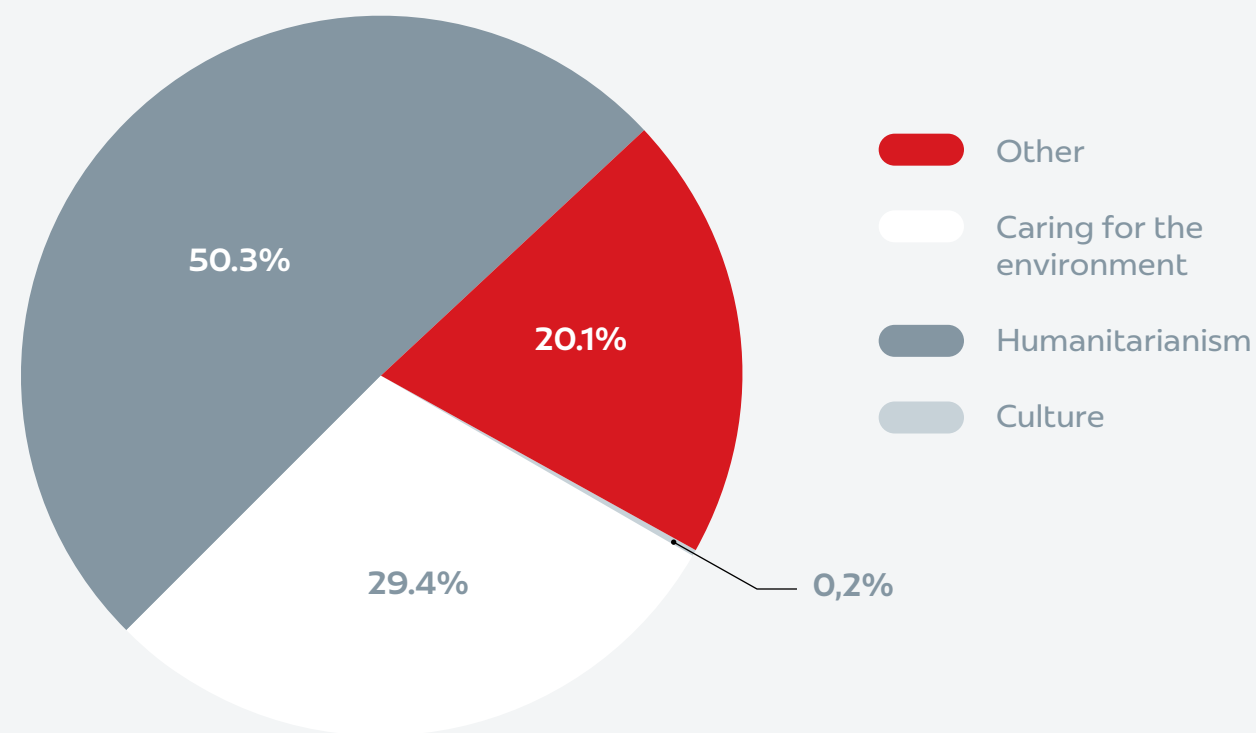


Chart 39: Distribution of donations by purpose in 2025



Donations are a fundamental part of our corporate social responsibility, and in 2025, these were once again directed towards humanitarian organisations. The share of donations allocated to humanitarian organisations (such as the Red Cross and Karitas) amounted to 50.3% in 2025. The Company will continue to prioritise this area in the future.

4.3.1.1.3 Stakeholder expectations, interests and rights

It is important for the Company to monitor how its strategy and business model impact its users. Within the preparation of business plans, specific attention is paid to investments regarding the upgrade and modernisation of the distribution network, as well as enhancing its resilience to changing and increasingly demanding weather conditions.

Our users do not participate directly in the formulation of our strategy or business model; instead, they do so indirectly through information obtained from surveys, market research, and user experience analyses. When integrating these perspectives, we also consider the views of their representatives, such as consumer organisations and other interest groups. These insights are essential for making decisions that lead to the improvement of products and services and the mitigation of potential risks. User requirements are also identified within the Network Development Plan. The Company is committed to reconstructing existing infrastructure and building new network components tailored to the evolving requirements and needs of its users.

We address stakeholder expectations, whether expressed directly to us or via the media, by evaluating their requirements within the applicable legal frameworks and subsequently optimising processes or digital content. Specifically, in 2024, we conducted an extensive user experience analysis of the Moj Elektro web portal; partial implementation was carried out in 2025, with further developments scheduled for 2026.

System users who do not have internet access may exercise their rights and obligations regarding changes at the metering point, the selection of an electricity supplier (using the supplier list), price lists for network charges and contributions, the provision of last resort and emergency supply, and other matters by obtaining information and requesting that documents or content published online be sent via regular post to their address. This can be done by contacting the call centre, Elektro Maribor d.d. at the toll-free number 080 2101, or ELES d.o.o. at the toll-free number 080 8188, during business hours.

The Company is committed to respecting the human rights of consumers, including the right to safety and privacy, as defined in the Electricity Supply Act (ZOEE), secondary legislation, and the acts adopted by the Energy Agency of the Republic of Slovenia. Our services and products comply with legal and regulatory requirements, and we implement additional measures to protect the data privacy of our

users. We provide users with access to reliable information about our products and services to enable informed decision-making. Particular attention is paid to vulnerable consumer groups to ensure fair treatment and access to our services. Through this approach, the Company ensures that the interests, views, and rights of consumers and end-users are appropriately integrated into strategic decisions and business processes, strengthening their satisfaction and fostering a trust-based relationship with our brand.

4.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3 S4)

As part of the double materiality assessment, the Company identified the following material impacts and risks related to consumers and end-users, pertaining to the social inclusion of consumers and end-users and access to quality information. Material impacts and risks for users are integrated into the strategic orientation of the Sustainability Strategy, SO2 – Development of a reliable and efficient sustainable distribution system, and strategic objective SO 2.2 – High satisfaction of users and key partners.

Users are divided into the following subgroups:

- customers – households,
- customers – businesses,
- electricity producers.

Material impacts and risks also encompass vulnerable user groups, in accordance with the Electricity Supply Act, which also regulates measures such as emergency and last resort supply.

As an electricity distribution Company, we are very closely connected to our users, including households, businesses and industry, who are direct users of our electricity distribution services. Key aspects of the identified material negative impacts and risks include:

- **Access to a reliable electricity supply:** end-users are heavily dependent on an uninterrupted electricity supply. Any supply interruption has a negative effect on their daily lives, production processes and business operations. Our business model is based on improving the resilience of the network, thereby reducing the risk of outages and failures.
- **Access to supply through the provision of affordable network charges:** our business model includes the efficient management of the distribution network to ensure affordable network charges for grid use. Cost fluctuations resulting from investments in sustainability projects or increased maintenance costs can affect consumers through the pricing for using the distribution network.

Strategy adaptation: our impacts on consumers and end-users are integrated into the strategy through a long-term focus on developing a sustainable grid that enables more efficient energy distribution, reduced losses, and higher

reliability. Additionally, our strategy is adapted to include the transition to renewable energy sources and to enable the role of the active user, which will positively affect end-users through a more sustainable supply and lower emissions.

Our Company has a material impact on a broad range of users:

- **Households:** the most sensitive group affected by power outages and rising costs, particularly vulnerable individuals such as the elderly, children, or financially disadvantaged households. For these users, it is critical to ensure a reliable, stable, and affordable electricity supply.
- **Industrial and other business users:** their operations are highly dependent on a reliable energy supply. Any power outage can cause significant losses and threaten business continuity.
- **Electricity producers:** who are affected by power outages and the inability to connect to the grid in certain areas.

The Company strives to provide a reliable and accessible electricity supply, aimed at reducing the frequency and duration of supply interruptions and improving the quality of services for all users in accordance with the targets prescribed by the Energy Agency (AGEN-RS).

The quality of supply to customers is presented in the Electricity Distribution chapter.

Table 65: Identified impacts and risks for users (S4) and their connection to strategy and business model

	Standard	Sub-sub-topics	IRO name	Description	Type of IRO	Connection with strategy
S4	Social inclusion of consumers and/or end-users	Access to products and services	Increased stakeholder concern	In accordance with the Development Plan and the Annual Business Plan, the Company invests appropriately in a robust grid, increasing the share of underground cabling and building new substations. In this way, we directly reduce the percentage of rejected applications for consents	Potential negative Risk Risk Risk	SU 2.2. High satisfaction of users and key partners
S4	Social inclusion of consumers and/or end-users	Access to products and services	Increasing demand for the connection of renewable sources	Targeted investment in the network to facilitate technical conditions for the connection of renewable energy sources (RES) and to co-shape the green transition.	Risk	
S4	Social inclusion of consumers and/or end-users	Access to products and services	Change in customer behaviour	Users can access their metering data regardless of their electricity distribution area or supplier. The portal is intended for end-users (consumers and electricity producers) and is one of the services provided by the Single Entry Point of the National Data Hub. Measures include adding new functionalities, upgrading the user experience, providing educational content, and promoting the Moj Elektro portal. By the end of 2025, 36,849 metering points were included in the portal, which is 20% more than at the end of 2024.	Risk	
S4	Social inclusion of consumers and/or end-users	Access to products and services – high-quality supply	Increased stakeholder concern	The Company manages this risk through careful execution and organisation during emergency/ breakdown conditions by activating response plans and organising employees during major weather events. This includes the activation of the workforce (operational workers), management in emergency situations, call centre operations and user notification, and cooperation with other institutions.	Risk	Indicator from the strategy, row 34 (SAIDI), 35 (SAIFI)

4.3.1.2.1 Positive and negative impacts

Business customers expect a high-quality, affordable, and cost-effective supply of electricity and guaranteed capacity, data protection, environmentally responsible conduct, modern technologies, fair treatment, efficiency, de-bureaucratised relations, a proactive approach, green energy, and support or cooperation in data collection for ESRS reporting. Household customers have similar expectations. Electricity suppliers expect reliable data support, simplified procedures, high-quality service, access to consumption data, and advanced technologies. Electricity producers expect affordable connections for renewable energy sources (RES), grid readiness and stability for new RES connections, partnership-based cooperation, environmental and legal compliance, modern technologies, efficiency, and de-bureaucratisation.

Negative impacts:

- In accordance with the Development Plan and the Annual Business Plan, the Company invests appropriately in a robust grid, increases the proportion of underground cabling, and builds new substations. In this way, we directly reduce the percentage of rejected applications for consents

Positive impacts:

- Positive impacts on consumers and end-users related to information, although not reaching the threshold of materiality, are monitored through satisfaction surveys and the analysis of written and oral communication. In cases where dissatisfaction arises, the Company verifies whether the service or activity was performed correctly on a case-by-case basis and initiates appropriate actions accordingly.

Non-discrimination of consumers is ensured through compliance with sectoral legislation. All services must be performed using the same methods and procedures for all system users. In the event of deviations, corrective measures are implemented as prescribed by sectoral legislation or internal regulations.

Undergrounding the network, the development of smart grids, and grid digitalisation offer opportunities to improve services for end-users, increase energy efficiency, and enable tailored services. These include the introduction of new technological solutions for various combinations of connecting distributed energy resources to the distribution network, unified and effective two-way communication with customers, simplified procedures for obtaining spatial planning documentation, and awareness campaigns regarding the increasingly active role of consumers.

Table 66: Increasing grid robustness and capacity in 2024 and 2025

		2024	% change 2024/2023	2025	% change 2025/2024
Low-voltage network	Underground lines (in km)	+219.1	+2.7%	+283.0	+3.4%
	Overhead lines (in km)	-124.5	-2.7%	-160.6	-3.6%
	TOTAL (in km)	94.6	0.7%	122.4	0.9%
Low-voltage network	Underground lines (in km)	+42.0	3.1%	+54.4	+3.9%
	Overhead lines (in km)	-24.2	-0.9%	-25.7	-0.9%
	TOTAL (in km)	+17.7	+0.4%	+28.7	+0.7%
Substations (number)*		+12	+0.3%	+31	+0.9%

* Refers to substations integrated into the grid.

4.3.1.2.2 Digital transformation

The Company addresses privacy matters related to grid digitalisation and the collection of energy consumption data in strict accordance with applicable legislation. Within the development of smart metering, we ensure full compliance with data protection and privacy laws. This includes the protection of data concerning individual energy consumption patterns and the prevention of unauthorised access to such information.

Our Data Protection Rules provide detailed information on the types of data we process and for what purposes, covering the provision of a reliable, secure, high-quality, and sustainable distribution system, the management of contractual relationships, and marketing communication with customers and partners. Furthermore, the rules include data protection provisions regarding the use of our websites. To ensure transparency in data processing, the rules also provide a detailed presentation of the fundamental rights of individuals regarding data protection.

We have integrated 99.6% of all metering points within the Elektro Maribor distribution area into the advanced metering system. The remaining metering points consist only of those where smart meters are no longer communication-compliant with the established remote metering system due to the reconnection of the low-voltage network from one substation to another, metering points where the input of interference signals

into the low-voltage network cannot be effectively or cost-sustainably eliminated, and metering points where replacement with radio-communication meters is not possible due to poor radio signal levels.

Elektro Maribor d.d. was among the first in Slovenia to begin systematic awareness-raising among users regarding the advantages of the advanced metering system. Every user is notified of a planned meter replacement by post; additionally, each consumer receives a free brochure on the advanced metering system along with instructions for reading the meter and using the circuit breaker. The brochure is also available online: Leaflet (in Slovenian).

In cooperation with the Distribution Academy, we have prepared two videos on the subject of smart meters as part of our educational content for users. The videos are available on the Elektro Maribor YouTube channel (Replacing Electricity Meters with Smart Meters, Benefits of the Advanced Metering System – in Slovenian).

The introduction of advanced metering brings numerous benefits, including: higher quality data through remote reading; the possibility of multi-tariff metering; the implementation of demand response measures and consumption management; the option for remote disconnection and power limitation (in the event of a disconnection due to exceeding the contracted capacity, the consumer can restore their own power supply by switching on

the circuit breaker); faster fault detection, thereby reducing network losses; and the possibility of integrating the metering of other energy sources. For the consumer, it is also significant that they receive invoices based on actual consumption, from the first to the last day of the month.

The construction of the advanced metering system is of exceptional importance for electricity distribution companies, for distribution network users, and for the broader social environment. In addition to electricity distribution companies and other market players, this investment will benefit all network users integrated into the advanced metering system during this period. This investment will encourage more active adaptation to market conditions among both system users and other key players in the electricity market. The trend in the share of metering points within the advanced metering system and the share of meters using G3 technology is presented in the chapter Metering and data management.

The Company pays special attention to the development and use of digital platforms for its users, through which it also obtains valuable feedback.

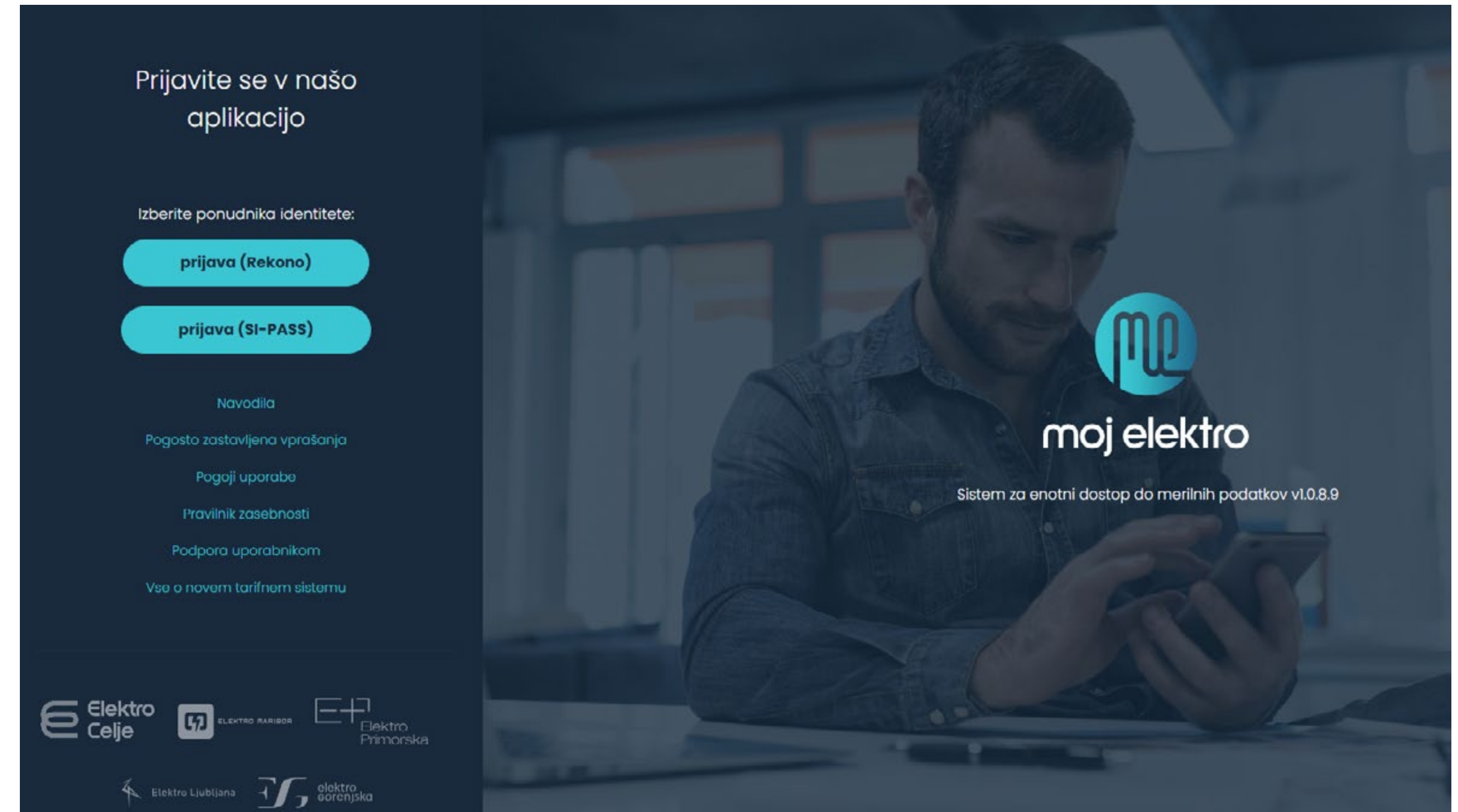


Figure 20: Moj Elektro web portal

Moj Elektro

To ensure easy access to metering and other data, the free Moj Elektro web (www.mojelektro.si) and mobile applications are available. The mobile application can be accessed via Google Play (Android) and the App Store (iOS). Users can access their metering data regardless of their electricity distribution area or supplier. The portal is intended for end-users (consumers and electricity producers) and is one of the services provided by the Single Entry Point of the National Data Hub.

The advantage of the portal is that it integrates all metering points in Slovenia, providing the user with unified access and a display of metering data regardless of the distribution area or electricity supplier. It also allows for the delegation of authorisations or rights to third parties.

What does the Moj Elektro portal provide?

1. Access to metering and billing data:
- electricity consumption or feed-in to the grid at various intervals (15-minute, daily, monthly) for a selected time period at an individual metering point,
 - achieved power in selected time intervals,
 - data on the calculation of network charges and contributions (including an informative calculation of excess power for a specific time block),
 - option to export data for further analysis.
2. Management of metering points:
- overview of all metering points regardless of the electricity distribution area or supplier,
 - overview of technical data regarding the metering point (meter, metrological control status, metrological accuracy checks via the Metrology Institute of the Republic of Slovenia, current supplier at the metering point, etc.),
 - overview of the connection hierarchy for an individual metering point, showing through which lines and

- energy facilities the metering point is supplied from the distribution transformer substation (RTP),
- review and modification of the agreed capacity based on consumption analysis,
 - flexibility register,
 - subscription to notifications regarding planned disconnections or unplanned outages on the medium-voltage (SN) network (via SMS and/or email),
 - submission of requests for active consumer registration,
 - informational checks regarding the feasibility of installing self-sufficiency systems (solar),
 - registration of plug-in (balcony) generation devices,
 - subscription to API services (data access for authorised persons).

3. Security and access:

- authentication via SI-PASS or Re-kono,
- management of authorisations for data access (e.g. for authorised representatives, aggregators).

4. Mobile application:

- a free mobile application for Android and iOS is also available.

Why use Moj Elektro?

In addition to a wide range of functionalities, the advantage of the portal is that it integrates the metering points of all distribution companies in Slovenia. This provides the user with unified access and a display of metering data in one place, regardless of the distribution area or electricity supplier, for

all metering points for which they are the payer or have authorisation. The portal also enables the delegation of authorisations or rights to third parties. All Moj Elektro portal users can manage access for third parties, who must also be verified and registered on the portal. It is intended for all users, including both individuals and legal entities.

In 2024, we concluded a user experience analysis, which will serve as the basis for further application improvements. We specifically aim to improve the clarity of information and utilise two-way communication to the greatest extent possible, thereby building a partnership with the user. Some enhancements have already been implemented, while others will follow.

In 2025, we supplemented the portal with new functionalities and content. At the end of 2025, 36,849 metering points were included in the portal, which is 20% more than at the end of 2024.

The Moj Elektro portal also serves as a tool for obtaining feedback from our users through short surveys, suggestions, and comments. The latest survey indicates that users most strongly agree with the statement that they visit the website to monitor their electricity consumption.

Table 67: Moj Elektro survey - How would you rate the following statements?

Sub-questions		Responses					Average rating (scale 1-4)
		Disagree	Partially disagree	Partially agree	Agree	Total	
Q1a	I visit the website to monitor electricity consumption.	166	109	430	3,224	3,929	3.7
		4%	3%	11%	82%	100%	
Q1b	I visit the website because of the new tariff system.	343	230	820	2,536	3,929	3.4
		9%	6%	21%	65%	100%	
Q1c	I find all the information I need on the website.	865	491	1,211	1,362	3,929	2.8
		22%	12%	31%	35%	100%	
Q1d	The website is clear and transparent.	710	540	1,244	1,435	3,929	2.9
		18%	14%	32%	37%	100%	

Central Electricity Portal of Slovenia (CEEPS)

While the Moj Elektro portal is intended for users, the CEEPS portal is intended for other participants in the electricity market (electricity suppliers, ELES d.o.o., Borzen). In this way, we aim to optimise data exchange among market participants, make use of the opportunities provided by the level of digitalisation already achieved, and maintain the strategic role of initiator and provider of comprehensive technologically advanced B2B data-exchange solutions with other stakeholders in the organised Slovenian electricity market. We continuously improve the portal in cooperation with stakeholders and portal users.

4.3.1.2.3 Vulnerable users and material risks, opportunities

The Company prioritises the needs of vulnerable consumer groups, such as socially disadvantaged users, who may be more susceptible to negative impacts. As these users are particularly sensitive to increases in network charges and changes in distribution services, the Company ensures that its focus on cost-effective construction and grid maintenance remains a core priority alongside its wider sustainability objectives.

In our impact analysis, we identified vulnerable user groups more exposed to risks and formulated specific measures:

- **Socially and financially vulnerable users:** These users are more sensitive to increases in network charges and changes in services. The Company ensures cost-effective grid management to mitigate these impacts. For vulnerable customers who may have lower digital literacy, we provide assistance and advice on using digital services. Additional explanations are provided to all other vulnerable groups via our toll-free call centre or in person at the Elektro Maribor d.d. information office. Vulnerable customers also approach the Company with requests to defer disconnections requested by electricity suppliers due to unpaid bills. In such cases, we inform them of the possibility of involving Social Work Centres and refer them back to their electricity suppliers, who

then attempt to include the competent Social Work Centres in the debt recovery process based on the situation.

- **Users with health conditions:** Individuals dependent on electrical devices (e.g. home medical equipment) are more vulnerable to power outages. Consequently, we implement special measures, such as priority direct notification and support for known cases where a continuous power supply is critical. In the future, we see an opportunity to establish a central registry of such cases, which involves data protection considerations and requires further detailed study.

Legislation specifically defines two instruments: Emergency Supply and Last Resort Supply. If a user submits a request and meets the prescribed conditions, the electricity distribution company can provide electricity via these two mechanisms.

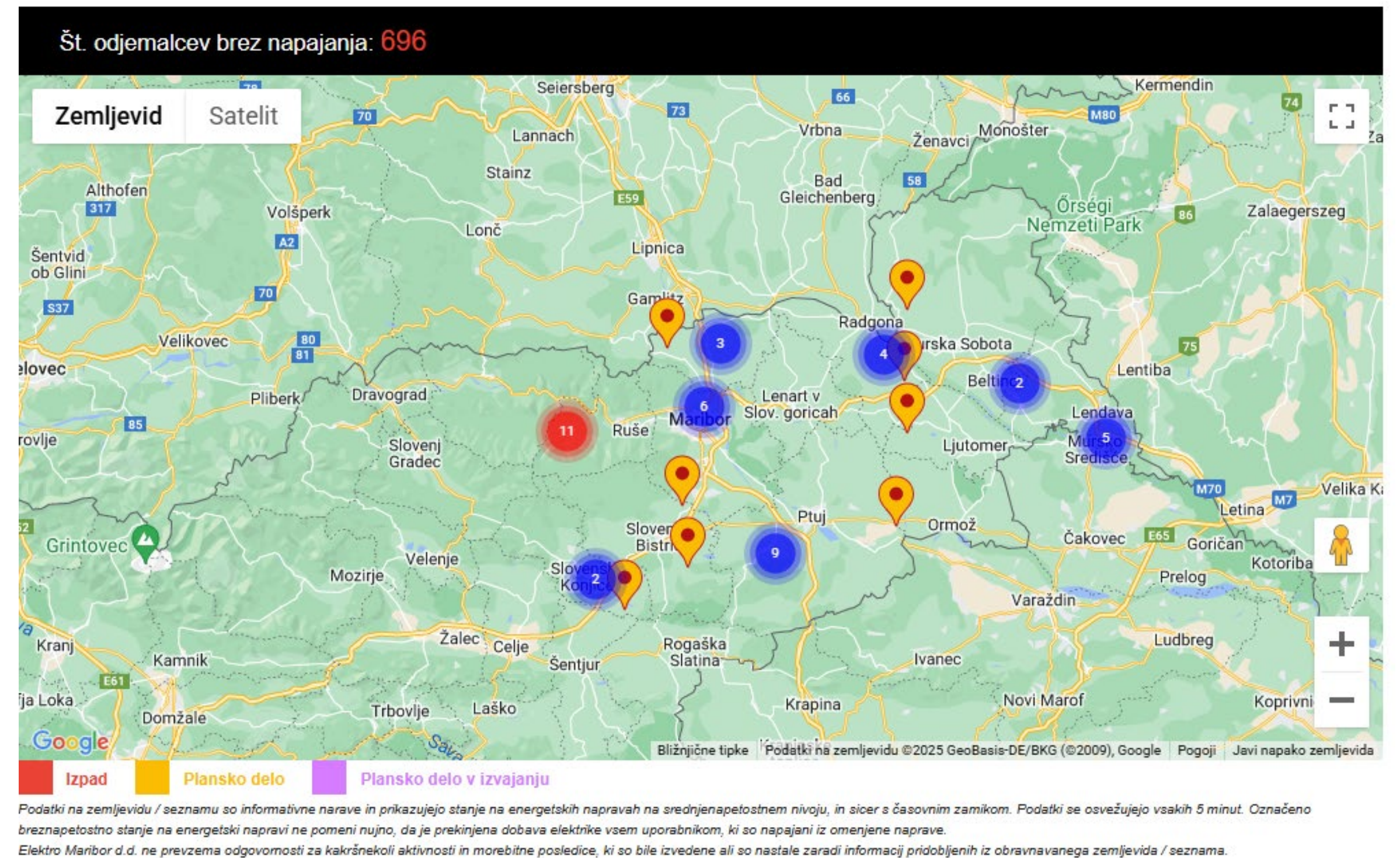
Our dependence on users entails the following material risks:

- **Increasing demand for the connection of renewable energy sources:** As businesses and individuals strive to meet sustainability goals, they increasingly rely on green energy. If the electricity distribution network fails to facilitate RES connections or keep pace with market needs, it could lead to increased dissatisfaction and pressure from both corporate and private sectors.

- **Changes in customer behaviour:** Users are increasingly adopting digital methods to access services.
- **Increased stakeholder concern regarding climate change:** This relates to the forecast of more frequent weather events causing power outages, which can have negative impacts on the health, safety, and economic performance of electricity consumers.

For quick access to information, we provide our users with free, personalised notifications on planned works and outages at the medium-voltage (MV) level. Notifications are sent via SMS and/or email. Furthermore, on our webpage Map of Planned Works and Outages for the Current Day, we publish an outage map that indicates the transformer substations where unplanned outages have occurred, as well as the areas where planned works are already underway or scheduled. The map is refreshed every 5 minutes.

Figure 21: Map of scheduled maintenance and outages for the current day



4.3.2 Management of impacts, risks and opportunities

4.3.2.1 Policies related to consumers and end-users (S4-1)

The key policies governing the management of consumers and end-users are:

- **Development Plan:** A network development plan for a 10-year period. The first three years of the plan are aligned with the Company's financial resources. The plan is updated every two years.
- **Sustainable Development Strategy:** The new Sustainable Development Strategy of Elektro Maribor d.d. for the 2024–2028 period, adopted on 8 March 2024, is based on strategic orientations that prioritise the implementation of sustainable development, the development of a reliable and efficient sustainable distribution system, and the management and development of human capital in a healthy and motivating work environment. Based on this strategy, we will implement the necessary processes and activities to transparently and efficiently manage a safe, reliable, and advanced sustainable distribution system. The goal is successful performance and the development of the broader social environment in which Elektro Maribor d.d. operates.
- **Protection and Rescue Plan:** This plan defines procedures and priorities for protecting and restoring the electricity supply to customers in extreme conditions.
- **Data Protection Rules for Website and Service Use:** These provide

comprehensive information on the categories of data processed and the underlying purposes, including the provision of a reliable, secure, high-quality, and sustainable distribution system, the management of contractual relationships, and marketing communications with customers and partners. To ensure transparency, the rules also detail data protection provisions for website usage and outline the fundamental rights of individuals regarding their personal data.

The minimum disclosure requirements regarding S4 policies for consumers and end-users are presented in Table 77.

As a signatory to the Commitment to Respect Human Rights in Business, Elektro Maribor d.d. has pledged to implement the measures outlined in the National Action Plan (NAP) for human rights in business. These measures are being introduced progressively and will be completed no later than three years from the date of signing. To fulfil this commitment, the Company has appointed a Human Rights Officer, incorporated human rights reporting into its annual and sustainability reports, and established an internal grievance mechanism accessible to users and other stakeholders.

The Company complies with all regulations adopted in the Republic of Slovenia based on the UN Guiding Principles on Business and Human Rights and the National Action Plan (NAP) for Respecting Human Rights in Business.

4.3.2.2 Processes for engaging with consumers and end-users about impacts (S4-2)

All information required by users is accessible on the Company website or through information offices and the Central Administration Office, established in 2025. We provide users with the option of direct notification via SMS and email in the event of power outages or planned disconnections. For information regarding metering points and consumption, the Moj Elektro application is available.

The development of applications for the distribution system is presented in the chapter Electricity distribution.

4.3.2.2.1 New tariff system

The electricity distribution companies, united within the Economic Interest Grouping of Electricity Distribution (GIZ DEE), together with the combined distribution and transmission system operator ELES, successfully implemented a new network charge billing system in 2024. The IT support, implemented with the assistance of the subsidiary Informatika, represented one of the largest IT projects to date in terms of both scope and complexity.

A test environment has been established within the distribution companies' systems, allowing for interactive and mass test billing under the new system as if it were already in effect. This is intended for verifying results, further system improvements, and performance measurements. The test environment is also used for employee

training and for providing test cases to electricity suppliers.

In 2025, we carried out system stabilisation and optimisation, alongside all changes to the network charge act. The most significant change was adopted on 29 September 2025, when the Agency Council adopted the Act amending the Act on the methodology for charging network charges for electricity operators. During the public consultation period in the summer months, the distribution companies and ELES d.o.o. studied the changes and submitted coordinated comments and proposals. The Act was published in the Official Gazette of the Republic of Slovenia, No. 76/2025.

We implemented the changes within the deadlines; others related to 2027 will follow. As with previous amendments, Elektro Maribor d.d. conducted training for relevant employees within the Distribution Academy. Furthermore, all changes were communicated in regular meetings with electricity suppliers in cooperation with other distribution companies and ELES d.o.o.

4.3.2.2.2 Engagement with end-users

Elektro Maribor d.d. engages with end-users in several ways. For requests regarding changes to metering points and connection procedures, a B2B channel via suppliers is used, as well as forms or applications in which users specify their desired changes. Upon receipt of an application, the appropriate procedure is initiated, which is identical for all users and is prescribed

by relevant legislation. During the construction and maintenance of the distribution system, users must be notified in a timely manner of expected power disconnections. For large customers, schedules are coordinated mutually, where feasible. When planning and coordinating the routes of new underground cables, it is necessary to take into account the acquired easements. Easements are acquired in agreement with landowners.

Engagement is most often conducted directly with users or their authorised representatives. Representatives are typically designers (before obtaining a building permit) or contractors (e.g. when building self-sufficiency power plants).

Within connection procedures, oral hearings are conducted as necessary, where the conditions for issuing a connection consent are presented and, if possible, coordinated with the user. Meetings with users may also be held in the event of complaints. Notification systems are used for planned supply interruptions, and communication also takes place via the call centre.

Users have the right to appeal against an issued connection consent. Their appeal is handled according to the procedure prescribed by sectoral legislation (Administrative Procedure Act - ZUP). If it is determined that the user's position or proposal can be accommodated within the law, it is integrated. The same applies to other activities performed by the distribution

company. Best practices are incorporated into standard operations.

Engagement regarding changes at metering points and connection procedures is carried out at the request of end-users. In the construction and maintenance of the distribution system, engagement is initiated by the Company. Best practices are considered when planning these approaches.

Several departments interact with end-users: the Metering Department regarding meter replacements and data services; the Billing Department regarding network charges; the Connection and Information Department regarding connection procedures and enquiries (info office and call centre); the Investment Department regarding grid construction; the Operations Department (DCV) in the event of power outages; and the Distribution Network Development Department regarding the issuance of connection consents. Staff are regularly trained to perform these tasks and to communicate appropriately with end-users.

The Company regularly enhances staff capacity through education, workshops, training, and knowledge transfer among employees. We pay special attention to vulnerable consumer groups to ensure fair treatment and access to our services.

Households are the most sensitive group affected by power outages and rising costs, particularly vulnerable individuals such as the elderly, users with health conditions, children, or financially disadvantaged households.

Through legislation, we facilitate measures to support vulnerable user groups in the form of emergency and last resort supply, which are legally mandated. The issue of energy poverty is also addressed by the Electricity Supply Act (ZOOE). Based on this, we receive feedback and views from these vulnerable groups. Energy poverty issues are managed through changes at the national level, which we support. Legal amendments regarding emergency and last resort supply will likely be required.

Elektro Maribor d.d. is committed to ensuring that the website www.elektro-maribor.si is accessible in accordance with the Accessibility of Websites and Mobile Applications Act. (Accessibility Statement: <https://www.elektro-maribor.si/o-podjetju/predstavitev-dru%C5%BEbe/izjava-o-dostopnosti/>)

Effectiveness of engagement

The effectiveness of engagement with consumers and end-users is monitored via several key performance indicators (KPIs), primarily within the framework of Commercial Quality. Other indicators are also defined and monitored by management, ELES d.o.o., the competent ministry, and the Energy Agency.

End-user views were taken into account in those oral hearings and appeals against connection consents where the connection was initially denied but approved upon re-evaluation. Consequently, the Company performed the necessary activities regarding the connection.

All complaints are recorded and addressed across numerous areas of the Company's operations. Procedures also allow for feedback and corrective actions. Two higher instances for resolving complaints are established via ELES d.o.o. and the Energy Agency of the Republic of Slovenia.

The objective of complaint management is to ensure that all customer interactions are documented, analysed, and utilised to implement appropriate corrective actions and optimise operational processes, thereby enhancing service quality and increasing user satisfaction. Complaints are resolved by the heads of the respective departments within the Company, who submit the relevant documentation to the responsible directors for review.

The Company is committed to upholding high standards in its day-to-day operations. To date, no incidents of human rights violations or breaches of safety standards have been identified in its interactions with consumers and end-users.

The Company has established formal procedures for engaging with end-users and regularly updates, improves, and develops new ones in line with best practices. In 2025, we established the Central Administration Office and upgraded user communication via an AI agent. A renovation of Moj Elektro is also planned, based on the findings of the user experience analysis.

4.3.2.2.1 Measuring the effectiveness of engagement using commercial quality indicators

Commercial quality refers to the quality of non-technical services provided to our users. It is measured by the response time for individual services and is regulated by the Energy Agency through two sets of standards:

- Guaranteed standards ensure a specific response time for activating a connection, fixing a meter fault, and responding to written enquiries and complaints.
- System standards ensure the quality of certain services through average values determined for specific service areas, such as the issuance of consents and connection agreements, and the resolution of voltage quality deviations and complaints.



Table 68: Commercial quality indicators

2025	Ref.	Description	Unit	Required compliance level	Limit value	Total number of service requests	Indicator value	Within the limit [%]	Above the limit [%]	Number of cases exceeding the limit	STDEV
Grid connection	1.1	Average time required to issue a consent for connection [days]	working days	95%	20	4,639	22.77	61.3%	38.7%	1,793	27.87
	1.2	Average time required to issue a cost estimate (quotation) for simple works [days]	working days		8	473	3.74	95.8%	4.2%	20	8.26
	1.3	Average time required to issue a contract for connection to the LV network [days]	working days	95%	20	483	3.77	100.0%	0.0%	0	2.45
	1.4	Average time required to activate a grid connection [days]	working days		8	3,525	4.28	97.8%	2.2%	79	2.02
Customer care	2.1	Average response time for written enquiries, complaints, or user requests [days]	working days		8	47,018	3.18	89.8%	10.2%	4,776	7.57
	2.2	Average call waiting time in the call centre [s]	-	-	-	63,065	32.1		0%		23.4
	2.3	Call centre service level indicator [%]	-	-	-	63,065	94.2%		0%		
Technical services	3.1	Average time to restore power in the event of a current-limiting device fault [h] (6-22)	hours		4	186	1.27	100.0%	0.0%	0	0.79
	3.1	Average time to restore power in the event of a current-limiting device fault [h] (22-6)	hours		6	12	0.98	100.0%	0.0%	0	0.39
	3.2	Average response time for voltage quality complaints [days]	working days	95%	30	107	14.65	99.1%	0.9%	1	7.54
	3.3	Average time to resolve voltage quality deviations [months] - (Agency Report)	months	50%	3			100%	0%	0	
	3.3.a	Average time to resolve voltage quality deviations [months] - (Supply voltage deviation resolution)	months	50%	3		-	100%	0%	0	
Metering and billing	4.1	Average time required to issue a consent for connection [days]	working days		8	67	5.3	89.6%	10.4%	7	11.08
	4.3	Average time required to issue a cost estimate (quotation) for simple works [days]	hours		3	1,182	0.10	99.9%	0.1%	1	0.35

2024	Ref.	Description	Unit	Required compliance level	Limit value	Total number of service requests	Indicator value	Within the limit [%]	Above the limit [%]	Number of cases exceeding the limit	STDEV
Grid connection	1.1	Average time required to issue a consent for connection [days]	working days	95%	20	4,274	22.1	66.38%	33.62%	1,437	31.55
	1.2	Average time required to issue a cost estimate (quotation) for simple works [days]	working days		8	755	3.12	96.69%	3.31%	25	4.25
	1.3	Average time required to issue a contract for connection to the LV network [days]	working days	95%	20	529	3.41	99.81%	0.19%	1	2.4
	1.4	Average time required to activate a grid connection [days]	working days		8	5,617	5.16	89.99%	10.01%	562	3.34
Customer care	2.1	Average response time for written enquiries, complaints, or user requests [days]	working days		8	48,484	3.49	85.63%	14.37%	6,965	21.83
	2.2	Average call waiting time in the call centre [s]	-	-	-	71,188	40.8		0%		21.16
	2.3	Call centre service level indicator [%]	-	-	-	71,188	93.08%		0%		
Technical services	3.1	Average time to restore power in the event of a current-limiting device fault [h] (6-22)	hours		4	227	1.37	98.68%	1.32%	3	0.92
	3.1	Average time to restore power in the event of a current-limiting device fault [h] (22-6)	hours		6	11	1.49	100.00%	0.00%	0	1.28
	3.2	Average response time for voltage quality complaints [days]	working days	95%	30	87	9.92	93.10%	6.90%	6	16.53
	3.3	Average time to resolve voltage quality deviations [months] - (Agency Report)	months	50%	3			100%	0 %	0	
	3.3.a	Average time to resolve voltage quality deviations [months] - (Supply voltage deviation resolution)	months	50%	3			100%	0 %	0	
Metering and billing	4.1	Average time required to issue a consent for connection [days]	working days		8	88	4.6	93.18%	6.82%	6	5.24
	4.3	Average time required to issue a cost estimate (quotation) for simple works [days]	hours		3	1,109	0.1	99.82%	0.18%	2	0.36

4.3.2.3 Channels for consumers and end-users to raise concerns (S4-3)

As described in more detail in section 3.1.2.3, Elektro Maribor, d.d. has established an internal breach reporting procedure based on the Whistleblowers Protection Act (ZZPri), which is also available to consumers and end-users. Several reporting channels are available within the Company for reporting breaches, allowing for anonymous reporting.

Reports may be submitted:

- As described in more detail in section 3.1.2.3, Elektro Maribor, d.d. has established an internal breach reporting procedure based on the Whistleblowers Protection Act (ZZPri), which is also available to consumers and end-users. Several reporting channels are available within the Company for reporting breaches, allowing for anonymous reporting.
- Reports may be submitted:

The Company strives through various methods to implement remedial measures when negative impacts on consumers or end-users occur. The Company identifies negative impacts through internal and external audits, assessments, due diligence, and feedback or complaints from users. Through the established grievance channels, we enable every external stakeholder to provide their opinion or report errors and negative impacts.

Through due diligence, the Company addresses issues within its chain, primarily relating to risk assessment and the planning of measures to remedy problems. Adopted concrete measures must be implemented so they become operational while simultaneously remedying the negative impacts incurred and preventing the occurrence of new ones. It is also crucial in remediation processes that the Company has established oversight to monitor the implementation of remedial measures.

Furthermore, communication and feedback to users, which must be transparent, are of essential importance in remedying negative impacts.

We are available to users in person, via regular mail or e-mail, and through the information office (in the future, the main office) and the call centre, where employees receive and resolve requests, provide information on planned outages, answer general enquiries from customers, and regularly communicate with field workers and electricity suppliers.

Process overview: The Company has clear guidelines defining how complaints should be handled. These include procedures for filing complaints, employee responsibilities, and timeframes for resolving issues.

Employee training: We train employees to handle complaints, including understanding grievance procedures, communication skills, and empathy towards customers.

Establishment of accessible channels: The Company provides various channels for filing complaints, such as telephone lines, e-mail, or personal contact.

Systematic collection of feedback: Regularly collecting feedback from users and partners allows us to identify problems and improve our grievance mechanisms.

Analysis and reporting: The Company regularly analyses complaint data to identify patterns and areas for improvement.

Ensuring transparency: It is important for the Company to communicate clearly about its grievance procedures and results, which increases the trust of end-users.

Users are fully informed regarding the available communication channels. All reports are handled with the utmost care and strict confidentiality; the Company ensures the comprehensive protection of reporting persons against any form of retaliation.

Network users may access information via telephone, in writing, through digital media, trade fairs, broadcast media (radio, television), or in person. Should a customer require clarification beyond a specific representative's remit, they are formally directed to the department or service area responsible for the relevant matter. For better information of network users, employees are equipped with posters and printed materials;

other staff and a knowledge base containing more detailed instructions are also available for all questions. The Company strives to inform network users about its offer and expand their knowledge through public information media, information leaflets, on the back of invoices, on the website, and through various events, with the aim of fostering long-term trust and maintaining corporate reputation.

Concerns should be submitted in writing, by e-mail or in the form of a letter received by post. In business premises with customer-facing offices, physical complaint logs are available. Entries within these logs must be formally acknowledged and appropriately addressed, provided they contain the specific details necessary for a comprehensive response. Handling procedures vary according to the nature of the grievance, applicable legislation, and internal regulations; employees responsible for grievance management are mandated to be proficient in and compliant with these protocols. Each grievance undergoes a formal analysis to determine its validity, followed by a resolution process within statutory or agreed timeframes. To determine the justification of a complaint, criteria as defined by legislation are taken into account. We also conduct surveys with users, namely surveys on services performed and a survey on the operation of the Moj Elektro web portal.

4.3.2.4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

To manage material impacts and risks related to end-users, we have designed measures and defined metrics and targets, whereby individual metrics or indicators are still under development, and data is not fully available. The Company is establishing a comprehensive sustainability performance management and monitoring system.

Table 69: Policies, actions, targets and metrics for managing material impacts, risks and opportunities related to end-users S4

IRO	Type of IRO	Actions	Metrics/KPI	Base year 2024	Achieved in 2025	2030 targets/commitment	Policies
Increased stakeholder concern	potential negative	In accordance with the DP and ABP, we invest appropriately in a robust network, increase cabling and build new transformer substations. In this way, we directly reduce the percentage of rejected applications for RES connection consents.	% of rejected applications for consent for RES connection	n/a	n/a (in 2026, we established IT-supported data capture)	appropriate network reinforcement in accordance with plans and priorities	10-year Development Plan, Sustainable Development Strategy
Rising demand for connection of renewable energy sources	risk	Targeted investment in the network to ensure easier technical conditions for RES connection and to co-create the green transition.	Increasing sustainable investments* for the green transition	EUR 46,600,000	EUR 54,398,787	investments that create technical conditions for easier RES connection, green investments	10-year Development Plan, Sustainable Development Strategy
Change in customer behaviour	risk	Users can access their metering data regardless of the electricity distribution area or supplier. The portal is intended for end-users (customers and producers of electricity) and is therefore one of the services of the single entry point of the national data hub. Actions include adding new functionalities, upgrading the user experience, educational content and promotion of Moj Elektro. In 2025, we supplemented the portal with new functionalities or content. At the end of 2025, 36,849 metering points were included in the portal, which is 20% more than at the end of 2024.	number of metering points registered in Moj Elektro	30,746	36,849	60,000 users by 2030	ABP 2025 with projection for 2026, 2027; Data Protection Rules for the use of websites and services
Increased stakeholder concern	risk	Careful implementation and organisation of the Company in emergency situations by activating the Protection and Rescue Plan and organising employees during severe weather impacts. Activation of the workforce - operational workers, management in emergency situations, call centre and user notifications, cooperation with other institutions.	1. SAIDI indicator - average interruption duration/customer 2. SAIFI indicator - average interruption frequency/customer	1. SAIDI 81.08 min/customer, 2. SAIFI 1.52 interruptions/customer	1. SAIDI 49.75 min/customer, 2. SAIFI 1.17 interruptions/customer	Appropriate network reinforcement in accordance with plans and priorities	ABP 2025, Sustainability Strategy 2024-2028, Protection and Rescue Plan

* Sustainable investments include investments in overhead lines, distribution transformer substations (RTP), the remote control centre (DCV), MV and LV lines, transformer substations, maintenance operating reserve (VOR), telecommunications, metering devices and instruments, and the purchase of electricity infrastructure.

To prevent or mitigate the increased stakeholder concern regarding RES connection, which was identified as a significant potential negative impact on users, the call centre and information offices are available as important entry points for communication with users.

Upon receiving a call, a visit, or a written request, the employee verifies whether the user is entitled to the requested information. If the customer does not have the required data, it must be obtained; if the customer is entitled to the data, it is provided. If field verification is required, a request is opened and forwarded to the competent service. Information offices are located at the Head Office and five Regional Units. Most consultations relate to obtaining documentation for connection and changes to metering points as well as providing information upon disconnection.

We assist customers in filling out applications, accept applications, check if they are correctly completed, call for supplements, and then forward the applications to the registry or the competent service.

In their work, all employees comply with applicable legislation and provide information to users in accordance with the GDPR regulation. Preventive measures include informing users via websites or other media.

Employees in the call centre and information offices are trained to work with customers. Particular attention is paid to enhancing the user experience and upgrading digital communication channels.

User experience at a new level

In line with the adopted corporate strategy, and with the objective of enhancing the user experience and providing superior customer support, new Interactive Voice Response (IVR) systems were implemented in May 2025 on the telephone lines 080 21 101 (general information) and 080 21 105 (reporting network faults and disturbances). The introduction of these IVR systems enables users to reach specialist personnel more rapidly, ensuring that subject-matter experts can provide requested information or perform required services within the shortest possible timeframe. Furthermore, the scope of customer support content areas has been expanded.

In May, together with Informatika d.o.o., we made all the necessary arrangements to migrate the final remaining functionality from the eServices (eStoritev) portal to Moj Elektro (www.mojelektro.si) – subscribing to notifications on planned disconnections or unplanned outages on the medium-voltage (MV) network (via SMS and/or email) – representing another step towards proactive communication.

As part of the “Main Office Project,” the rollout of an advanced Chatbot and AI conversational agent continued. In September, the new platform's operating environment was integrated into the email systems within the processes of the call centre, the Registry, “Moj Elektro” support, information services for connection consents at the central unit, connections, and the billing department. This constitutes the first of three planned phases for the intelligent conversational system at the Company, which is expected to contribute significantly to improving the user experience, increasing the efficiency of internal processes, and strengthening communication with both employees and users.

Project - digital field technician

The Digital Technician project represents another milestone in our ongoing collaboration with other electricity distribution companies to intensively digitalise field operations and optimise processes related to the management of metering devices and metering points. In 2025, the “metering point takeover” functionality was successfully integrated into the Digital Technician system. This will be followed by the introduction of additional functionalities, further process optimisation, and the delivery of associated professional training programmes.

Significant events related to consumers and end-users after the end of the financial year

The Company is currently preparing for the implementation of electrical energy sharing, in collaboration with ELES d.o.o. and other electricity distribution companies, which will enable users to share **self-generated energy**. This is a concept introduced by the Electricity Supply Act. Electricity distributors will provide the necessary IT support for the recording of energy-sharing agreements between users, the exchange of data with electricity suppliers, and other information support. This represents a new concept for which the project specification is already under preparation; it will require rigorous testing in a trial environment followed by full implementation in the production environment. The project specification is being co-developed by all electricity distribution companies together with ELES d.o.o., with final implementation scheduled for 1 July 2026.

The **24-hour supplier switching process**, operational since January 2026, represents a further milestone in enhancing market flexibility and user-centricity.

Regarding digitalisation, the final phases of the AI agent rollout are currently in progress. Following the successful deployment of an internal chatbot on the corporate intranet in early January, the ultimate objective remains the full digitalisation and automation of both internal and external communication—spanning websites, email, and call centre operations.

By introducing innovations and changes, we are continuing our efforts to achieve higher responsiveness, better information and more efficient support for our users.

The management of impacts and risks concerning consumers and end-users (S4) is overseen by the customer service division and the distribution network development and management division.

Operational adjustments are driven by practical experience and the findings of internal and external audits and similar. The Company continuously monitors performance to optimise the user experience, ensuring strict adherence to sector-specific legislation, which defines our operational parameters. Success is anchored in robust process organisation, the internalisation of corporate values, and consistent investment in personnel. This approach is further reinforced by unified operating procedures and the strategic digitalisation of business operations to ensure a seamless flow of information.

4.3.3 Metrics and targets

4.3.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

The targets for material topics in the area of users, as presented in Table 69, are primarily set as strategic targets, with one target also defined as a measurable target. The development of more measurable targets and their respective timeframes will also be established in

the coming years, taking into account user feedback, with the aim of improving sustainability performance management. While metrics have been designed, data is not yet available in all areas.

By adhering to legislation and internal acts, the Company manages the number of grievances, ensuring that all customers are treated equally. The Company continuously improves the timeliness of information and services accessible to consumers via websites, social networks, and the media.

Through network renovations and reinforcements, the Company reduces power outages and enhances the capacity for connecting renewable energy sources, thereby ensuring customer satisfaction.

The Company has defined targets established either through legislation or via user feedback and market research. With this approach, the Company ensures that the interests, views, and rights of consumers and end-users are appropriately integrated into strategic decisions and business processes, which strengthens their satisfaction and builds a trustworthy relationship with our brand. We collect feedback from our users through surveys, the call centre, complaints, enquiries or requests, and individual consultations, enabling us to better understand their needs. This is also taken into account during the preparation of the REDOS Study, which serves as the analytical basis for technical network planning. Furthermore, we conduct annual surveys with electricity suppliers.

Although consumers and end-users may not directly participate in the design of our strategy or business model, we obtain their feedback through stakeholder engagement in double materiality surveys and user experience analyses. When integrating perspectives, we also consider the views of their representatives, such as consumer organisations and other interest groups. These insights are crucial in making decisions that lead to the improvement of products and services and the elimination of potential risks. User needs are identified within the framework of the Network Development Plan. We are committed to the reconstruction of existing infrastructure and the construction of new assets adapted to the new requirements and needs of users.

We are aware that a satisfied user is key to the success of the Company. Monitoring the performance of the Company in cases where users are involved in specific changes and improvements is also highlighted publicly at professional forums and conferences. Specifically, this feedback is most prominent in the annual surveys with electricity suppliers and regular monthly meetings with their representatives (Electricity

Suppliers Section). Through these procedures, we improve B2B communication with suppliers, jointly test new systems, and familiarise ourselves with innovations, which ultimately leads to higher satisfaction for the users themselves, as in the vast majority of cases, the final invoice for the user is issued by the electricity supplier.

We fulfil the expectations of our stakeholders, expressed directly to us or through the media, by examining their expectations within legal frameworks and, accordingly, optimising processes or digital content. In a specific instance in 2024, we conducted a user experience analysis of the "Moj Elektro" web portal, the partial implementation of which already took place in 2025 and continues in 2026. The portal was offered for testing to various types of users, providing highly useful feedback for enhancing the user experience. Additionally, the needs of local communities are considered during the preparation of the REDOS study. We also strive to sensibly integrate user comments into the execution of processes or include them in proposals for legislative amendments whenever a law, act, or regulation is being opened for review.



5 Governance information

5.1 Business conduct (G1)

5.1.1 Governance: The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1 G1)

The business conduct of the Company is governed by its management and supervisory bodies, which make decisions in accordance with their respective mandates and responsibilities. Within this framework, they oversee the design, implementation, and supervision of:

- policies and strategies related to business ethics and compliance, encompassing aspects such as anti-corruption, compliance with legislation and the promotion of transparency,
- all aspects of business ethics, including the approval of ethical business policies, monitoring their implementation, and ensuring these policies are in line with best practices and applicable legislation.

The Management Board and the Supervisory Board promote and develop

a corporate culture through their own example, encouraging ethical conduct and a commitment to the Company's compliance among employees. Leading by example is demonstrated by the conduct of management, who influence subordinates with their example so that they adopt their patterns of conduct in their work within the Company.

5.1.1.1 Business conduct expertise of the management and supervisory bodies

The Management Board and members of the Supervisory Board have expertise and experience in the field of business conduct, as well as specialised knowledge in the areas of corporate governance, ethical business conduct and compliance.

Slovenian Sovereign Holding (SDH), as the central manager of state-owned capital investments—including electricity distribution companies—regularly organises training for management and supervisory bodies to ensure familiarity with the latest trends and best practices in business conduct.

The required expertise of the management and supervisory bodies regarding business conduct is governed by the following documents:

- Articles of Association of the Company,
- Corporate Governance Policy of Elektro Maribor d.d.,
- Code of Business Ethics and Conduct in Elektro Maribor d.d.,
- Integrity Plan,
- Policy on the Prevention, Detection and Investigation of Fraud and the Fraud Scheme,
- Competency Profile of Members of the Company's Supervisory Board.

Corporate culture in the Company is based on the values of integrity, transparency, and responsibility. The Management Board promotes these values through personal example, regular communication, internal meetings, and professional training. Emphasis is placed on ethical behaviour in daily business activities, transparent reporting of irregularities, and clear communication regarding remedial measures taken to address any breaches.

5.1.2 Management of impacts, risks and opportunities

5.1.2.1 Business conduct policies and corporate culture (G1-1)

The Company adheres to the highest standards of transparency and ethical conduct, paying particular attention to the guidelines applicable to state-owned enterprises or companies where the Slovenian Sovereign Holding (SDH) exerts a dominant influence. The Company applies the Corporate Governance Code for State-Owned Enterprises and the Recommendations and Expectations of the SDH, which form the basis for its system of corporate culture development.

A Compliance and Integrity Officer operates within the Company, supported by the Management Board, to develop the corporate culture through internal regulations, reporting to governance bodies, and conducting ethics training for all personnel.

The Company also has mechanisms for identifying, reporting, and investigating reports indicating potential behaviour or conduct contrary to the principles of integrity and ethics. Risk identification encompasses the relationship of management towards employees, employee conduct regarding Company assets, and interactions with users, suppliers, business partners, shareholders, the media, public officials, and the wider community. Every employee is required to familiarise themselves with the Code of Business Ethics, and regular training is conducted to raise awareness of integrity and ethics.

The Code of Conduct Officer and all line managers are obliged to report perceived breaches to the Company's Management Board immediately upon the detection of a breach or receipt of a report. The Code of Conduct Officer also prepares semi-annual and annual reports, proposing measures to remedy irregularities and improve the situation, and acquaints the Company's supervisory body with the report. Once a year, breaches of the Code of Business-Ethical Conduct and decisions in breach determination procedures are also reported to the Company's Works Council.

The Company complies with all regulations adopted in the Republic of Slovenia on the basis of the United Nations Convention against Corruption, adopted at the 58th plenary session of the United Nations General Assembly (31 October 2003), which are binding on the Company. The Company coordinates workers' rights, in connection with the exercise of human rights related to work, with the Works Council and the representative trade union within the Company. The Company guarantees all workers, regardless of gender, racial or religious affiliation, or other circumstances, the right to work, equal pay conditions, equal opportunities for promotion, and similar.

The Company guarantees all reporting persons protection against retaliation, as well as attempts or threats of retaliation, in accordance with the Whistleblowers Protection Act (ZZPri). The Company provides reporting persons

with various reporting channels, including the option of anonymous reporting via an online form. All measures for the protection of reporting persons are defined in the Rules on the Establishment of an Internal Breach Reporting Channel. The Company has also adopted the Policy for the Prevention, Detection and Investigation of Fraud with the associated Fraud Scheme.

The Company has not adopted policies regarding animal welfare as this is not relevant to its operations. In the processes of planning, obtaining permits, and constructing energy facilities, the Company complies with all regulations and pays particular attention to environmental protection, including the protection of water protection areas, Natura 2000 sites, and other significant nature conservation areas.

To date, the Company has conducted general employee training on compliance and integrity, and in the future, it will also conduct targeted training for those job positions that are specifically exposed to corruption risks. Within the Company, the functions identified as exposed to corruption risks include the following recognised leading management positions:

- President of the Management Board,
- Divisional directors.

In the field of business conduct, the Company has adopted the following policies:

- *Corporate Governance Policy of Elektro Maribor d.d.*, which sets out the main guidelines for the corporate governance of the Company.
- *Code of Business Ethics and Conduct*, which represents the standards of conduct and expected behaviour in the relationship between the Company and its employees. It serves as guidance for the actions of all employees in the Company, who demonstrate the Company's values and principles through their work and conduct and thereby influence its reputation.
- *Policy on the Prevention, Detection and Investigation of Fraud with the associated Fraud Scheme*.

5.1.2.2 Management of relationships with suppliers (G1-2)

Elektro Maribor d.d. operates in accordance with international regulations and applicable legislation in the Republic of Slovenia and is committed to respecting the highest standards of transparency and ethical and business conduct throughout the entire supply chain. To this end, the Company adopted the Code of Conduct for Business Partners in 2025.

The Code of Conduct for Business Partners represents the expectations and cooperation standards that the Company, for the purpose of implementing the Sustainability Development Strategy for the period 2024–2028, expects from all its busi-

ness partners throughout the entire supply chain. It focuses on twelve (12) key areas of business:

- respect for human rights,
- occupational health and safety,
- environmental protection and use of resources,
- sustainable supply chain,
- quality,
- ensuring business continuity,
- protection of competition,
- prevention of money laundering and terrorist financing,
- compliance with tax regulations,
- protection of trade secrets and confidential data,
- protection of personal data, and
- protection of intellectual property.

In addition, the Code of Conduct for Business Partners establishes standards of ethical business conduct, prevention of corruption and conflicts of interest throughout the supply chain, while also establishing mechanisms for reporting breaches for all stakeholders in the supply chain (as well as for other external stakeholders).

The Code represents an essential element of the contractual relationship with a business partner, and any breach thereof constitutes a material breach of contract. Elektro Maribor d.d. may at any time refuse to cooperate with a business partner who does not meet the conditions set out in the Code. In the event of a breach, Elektro Maribor d.d. may set a reasonable deadline for the business partner to remedy the breaches or provide instructions for action. If the business partner does not

remedy the breach within the specified period, fails to act in accordance with the instructions received, or if a repeated breach occurs, Elektro Maribor d.d. has the right to terminate the contract without a notice period.

By adhering to the Code, the business partner undertakes to allow Elektro Maribor d.d., or a third party authorised by the Company, to conduct a business review and internal control of the business partner for the purposes of and within the framework of the business cooperation. By signing the Code, the business partner undertakes to cooperate with Elektro Maribor d.d. in the process of verifying individual elements of the business and to provide all available data and evidence.

The Company has adopted the *Rules on Financial Operations*, which define the basic principles of the Company's financial operations and internal controls, financial planning, ensuring liquidity and solvency, and the performance of payment transactions, which also regulates payment delays.

5.1.2.3 Collaboration with suppliers or business partners

Elektro Maribor d.d. collaborates with business partners on the basis of clearly defined ethical and business principles. It has adopted a Code of Conduct for Business Partners, which commits all partners to respecting human rights, including the rights of their own employees and employees throughout the entire value chain. The Company actively encourages business partners

to report any perceived non-compliances or breaches of these principles immediately.

Procurement processes are conducted transparently and in accordance with applicable legislation, either within public procurement procedures or through record-based procedures. Even for orders below the public procurement threshold, Elektro Maribor d.d. ensures competitive, transparent, and impartial procedures by publishing requests for quotation on the Company's website and simultaneously addressing them to multiple tenderers.

As a public procurement entity, the Company carries out procedures in accordance with the Public Procurement Act (ZJN-3) and the Company's current procurement plan. Public contracts are published on the Public Procurement Portal, the e-JN electronic public procurement portal, and on the Company's website. The implementation of public procurement is based on the principles of economy, efficiency, effectiveness, transparency, proportionality, and the equal treatment of tenderers.

Within the framework of a transparent and open procurement policy, Elektro Maribor d.d. publishes all orders with a value exceeding EUR 1,000 on its website. This enables a wide range of potential tenderers and promotes competitiveness, which is reflected in the diversity of the supplier base. The Company regularly evaluates suppliers once a year based on predefined criteria, such as the quality of supplies and

services, price competitiveness, and the quality of business cooperation.

In selecting suppliers, the Company uses various criteria, including the lowest price, the most economically advantageous tender, life-cycle cost calculation, as well as social and environmental criteria, and regularly reviews and improves processes for managing risks in the supply chain. Particular attention is also paid to compliance with the Decree on Green Public Procurement, whereby only tenders that fully comply with the prescribed technical and environmental requirements are considered. The Decree on Green Public Procurement focuses on environmental criteria and, among other things, defines the procurement of goods, services, and works that have a smaller environmental impact over their life cycle and ensure the conservation of natural resources, materials, and energy. Social criteria are legally mandatory in the awarding of public contracts for social and other specific services (Article 97 of the Public Procurement Act ZJN-3), such as the public contract for cleaning work premises.

Employees involved in the procurement process introduce innovative practices that support sustainable development and include sustainability factors, such as the reduction of environmental impacts, risk reduction, and the promotion of the social responsibility of suppliers. In the annual supplier evaluation, we also include an assessment of the supplier's quality and a verification

of whether the supplier has a certified management and/or quality system. On its website, Elektro Maribor d.d. promptly publishes data on all concluded orders and contracts, both within public procurement procedures and record-based procedures, thereby ensuring a high level of business transparency.

5.1.2.4 Prevention and detection of corruption and bribery (G1-3)

The Company has zero tolerance for corruption, bribery and other illicit acts. Through its Policy for the Prevention, Detection and Investigation of Fraud and the Code of Business-Ethical Conduct, Elektro Maribor d.d. regulates in detail the procedures for preventing conflicts of interest, the illicit acceptance or giving of gifts and other corrupt conduct, as well as procedures for the detection and handling of potential breaches.

As a tool for managing corruption risks and risks to integrity, the Company has adopted an Integrity Plan, in which it has assessed the exposure of individual work processes and employees to corruption risks and breaches of corporate integrity. It has also identified risk factors for corrupt and other illicit or unethical conduct and defined measures for managing these risks.

To strengthen corporate integrity and minimise corruption risks and illicit or unethical conduct, Elektro Maribor d.d. has also appointed a Compliance and Integrity Officer who is autonomous and independent in their work, with the

Company providing the necessary resources for their operation. The Officer reports to both the management body and the supervisory body at least twice a year. In accordance with the integrity plan and allocated resources, the Company will conduct in-depth training programmes for the fight against corruption and bribery for both employees and supervisory bodies.

The Company regularly informs all relevant stakeholders about the adopted internal acts in the field of preventing corruption and bribery. It uses multiple communication channels, such as internal notices, meetings, websites and workshops intended for information and training. Content is adapted to the needs of different target groups. The Human Resources Department briefs all employees on relevant acts upon the commencement of their employment, and these are also accessible on the Company's intranet site at all times.

To effectively reduce risks of corrupt acts by business partners throughout the entire supply chain, Elektro Maribor d.d. has adopted the Code of Conduct for Business Partners and includes an anti-corruption clause in contractual relationships, the breach of which results in the nullity of the legal transaction, as well as a declaration regarding the participation of legal and natural persons in the ownership of the business partner.

The Company ensures business compliance through other risk management mechanisms: established internal controls, internal and external assessments, and regular internal audit procedures based on the Sustainability Development Strategy for the period 2024–2028.

Elektro Maribor d.d. is committed to strict compliance with European Directive 2019/1937 and the Slovenian Whistleblowers Protection Act (ZZPri); accordingly, it has adopted the Rules on the Establishment of an Internal Breach Reporting Channel and appointed an officer for the receipt and handling of internal reports.

The Company provides various and effective reporting channels for breaches, available to all employees and external stakeholders. Reporting channels allow for anonymity, and the procedure is conducted quickly, confidentially and impartially. The Company guarantees reporting persons protection against retaliation and conducts information and training for employees on reporting channels and typical cases of breaches.

The officer for receiving reports (the Compliance and Integrity Officer) acts independently of the management body, which has no influence over procedures related to the received reports. The Compliance and Integrity

Officer is appointed by the Management Board with the prior consent of the Company's Supervisory Board. Upon completion of the report processing, or no later than three months after receipt, the officer informs the reporting person about the validity of the report, proposed and implemented measures, and the outcome or status of the internal report procedure. If the report is well-founded, the officer's report specifies the proposed and implemented measures to terminate the breach, remedy its consequences or prevent future breaches, their findings on the effectiveness of the implementation, and any measures proposed or implemented for the protection of the reporting person.

Within the Company, the functions identified as exposed to corruption risks include the following recognised leading management positions:

- President of the Management Board,
- Divisional directors.

At a working meeting between the Management Board and employees, the Compliance and Integrity Officer presented the topic of business compliance and corporate integrity for the year 2025.

5.1.3 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1 G1)

Elektro Maribor d.d. performed the identification and assessment of material impacts, risks, and opportunities related to business conduct matters through double materiality analysis processes, which are disclosed in more detail in the chapter "Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)". Within the methodology, the Company considered location, electricity distribution activities, and the energy sector, including types of transactions or the value chain.

Within the framework of double materiality, the Company identified seven impacts, risks, and opportunities in the area of business conduct. Under G1 – Business conduct, the Company also manages entity-specific topics, which are presented in separate chapters that comply with minimum disclosure requirements:

- Information and cybersecurity,
- Digitalisation,
- Use of artificial intelligence.



Table 70: Identified impacts, risks and opportunities related to business conduct G1

Standard	Name	Sub-topic/sub-sub-topic	IRO	Description	Type
G1	Business conduct	Management of relationships with suppliers, including payment practices	Risk of an insufficient number of tenderers	Risk of inadequate bids and the impact on the quality of distribution processes. As an entity bound by the Public Procurement Act (ZJN-3), we must procure goods, services, and works whose estimated value exceeds the threshold for the application of ZJN-3 in accordance with statutory provisions. A situation may arise where the contracting authority does not receive a suitable bid or receives no bids at all in the implemented procedure. This affects the timeliness, capability, and compliance of the implementation of the core processes within the Company.	risk
G1	Business conduct	Entity-specific	Cybersecurity risk	Risk of unauthorised access and entry to the Company's infrastructure encompasses all forms of threats that may jeopardise the security of assets—infrastructure, equipment, data, and employees within the Company. This includes physical access, cyber threats in the event of unauthorised interference with computer equipment, and unauthorised interference with equipment, resulting in damage to critical infrastructure, business disruptions, financial losses, data loss, and damage to the Company's reputation. In the event of unauthorised entries, the misappropriation of Company assets and data may also occur.	risk
G1	Business conduct	Compliance with local and international regulations	Risk of compliance with local and international regulations	The Company must (risk) ensure the compliance of its operations with legislation, regulations, and adopted internal acts. Furthermore, in conducting its activities, the Company must ensure compliance with regulations in the field of electricity distribution, energy regulations, and environmental legislation. The Company must adhere to regulations concerning occupational safety, consumer protection, personal data protection, risk management, and the protection of sensitive areas.	risk
G1	Business conduct	Use of artificial intelligence	Risk of the use of artificial intelligence	The use of artificial intelligence (AI) brings significant opportunities for optimising business processes, more efficient decision-making, and support in managing electricity grids. Simultaneously, AI also entails risks related to data security, algorithmic bias, the transparency of decisions, and accountability for potential consequences of AI use. Elektro Maribor d.d. is committed to the responsible use of artificial intelligence, based on the principles of ethics, compliance with legislation, and personal data protection. When implementing solutions involving artificial intelligence, the Company conducts impact assessments on information security, privacy, and social responsibility, and ensures appropriate employee training, data quality control, and algorithm transparency. The aim of this approach is to ensure that the use of artificial intelligence contributes to the Company's sustainable and ethical business conduct.	risk
G1	Business conduct	Digitalisation	Paperless operations	Opportunity - alignment of business processes in a manner that minimises the use of paper (e-documents, electronic signature, e-archiving, etc.).	opportunity
G1	Business conduct	Corporate culture	Business conduct - Code of Ethics	Risk of breaches of the code of ethics by all stakeholders and of all clearly defined rules for protecting integrity within the Company. Elektro Maribor d.d. has adopted a code of ethics that establishes a solid framework of principles and values guiding the ethical behaviour of all those involved with the Company or connected to it in any way. Commitment to ethical conduct and solid ethical foundations are the most critical components of the Company's operations. In the long term, the Company can only face environmental and social challenges by accepting moral responsibility. The code of ethics must be understandable, accessible to all employees and partners, and include guidelines on the prevention of corruption, misuse of information, and other unethical practices.	risk
G1	Business conduct	Whistleblower protection	Whistleblower protection	Employees are aware of threats and harm in the working environment and can act as whistleblowers by reporting breaches, playing a significant role in preventing irregularities. Since the fear of retaliation often deters them from reporting, the Whistleblowers Protection Act (ZZPri) was adopted, which transposes the EU Directive and guarantees reporting persons identity protection, free legal aid, and the possibility of compensation for loss of employment. In accordance with the ZZPri, employers establish internal reporting channels, including appointing an officer, determining the address for reports, and adopting an internal act that ensures the secure handling of reports without disclosing identity.	risk

Table 71: Policies, actions, targets and indicators for managing material impacts, risks and opportunities in the area of G1

IRO	Type of IRO	Actions	Metrics/KPIs	Base year 2024	Achieved in 2025	2030 targets/commitment	Policies
Business conduct - Code of Ethics	actual positive impact	(1) Revision of the Code of Ethics (2) Training plan	1) Revised document (2) No. of training sessions	(1.) n/a (2.) n/a	1.) YES (in progress)	internalise the values from the Code of Ethics	Business Compliance and Corporate Integrity Policy, Code of Business Ethics
Whistleblower protection	actual positive impact	Optimisation of reporting channels Training and awareness-raising	number of retaliatory measures against whistleblowers, number of training sessions	n/a	YES	consistent compliance with the rules related to reporting irregularities	Rules on establishing an internal channel for reporting breaches
Inadequate cyber security	potential negative impact	Revision of the security policy Systematic awareness-raising among employees	(1) revised document (2) No. of training sessions	n/a	(1.) YES (2.) 2	improvement of the security culture	Security Policy
Compliance with local and international regulations	actual positive	Timely implementation of legislative changes in internal acts and processes	Timely response to legislative changes and measures by regulatory authorities	YES	YES	compliance with external and internal legislation	Business Compliance and Corporate Integrity Policy (Processes PRO-52 and PRO-108)
Impact of the use of artificial intelligence	potential positive impact	We are introducing comprehensive conversational artificial intelligence (AI) to improve communication with network users and the Company's employees. In 2026, we will implement modern solutions for the digitalisation and automation of communication with users and employees, based on advanced technologies such as chatbots and conversational AI agents. In 2026, we will introduce the conversational AI agent EMO in the call centre.	the indicator will be introduced by 2027	n/a	n/a	Implementation of the use of artificial intelligence in as many Company processes as possible	Annual Business Plan 2026 with projections for 2027 and 2028
Paperless operations	potential positive impact	Adaptation of business processes	paper consumption (quantity)	4,810 packs of 500 sheets	5,470 packs of 500 sheets	reduction in paper consumption	Environmental Protection Policy
Cyber security risk	risk	1. Regular communication and awareness-raising 2. Security testing of employees (phishing simulation)	(1) a - number of notices by the Officer (6) b - number of training sessions in the e-classroom (2) (2) number of tests/simulations (2)	n/a	YES	improvement of the security culture	Information Security Policies
Use of artificial intelligence	opportunity	Artificial intelligence is now one of the most powerful accelerators of digital transformation. Companies that are able to integrate it meaningfully do not merely digitalise existing processes, but redesign them, automate them and make them smarter.	the indicator will be introduced by 2027	n/a	n/a	Implementation of the use of artificial intelligence in as many Company processes as possible	Annual Business Plan 2026 with projections for 2027 and 2028

The Company is establishing a comprehensive system for managing and monitoring sustainability performance, within which in 2025 we defined targeted actions for managing risks, opportunities and negative and positive impacts, as shown in the table above. Individual metrics or indicators are still under development, and the data are not yet fully available. Targets for managing business conduct performance are the Company's strategic targets. Developing more measurable targets and their time horizons requires a more detailed analysis, which will be carried out in the coming years with the aim of improving sustainability performance management.

In its business operations and activities, Elektro Maribor d.d. pursues and ensures compliance with legislation, norms

and standards, responds to the current challenges facing society and strives to strengthen wider social wellbeing. The Company's operations are conducted in accordance with regulations in the energy sector and regulations governing accounting, finance and taxation.

The needs and expectations of our customers, clients, and business partners on one hand, and employee awareness of the importance of quality assurance on the other, led Elektro Maribor d.d. to establish a quality management system according to the ISO 9001 standard, which has been upgraded to integrate management systems across the following areas:

- quality,
- environmental protection,
- occupational health and safety,

- information security,
- energy management,
- requirements for inspection bodies,
- competence of testing and calibration laboratories.

Alongside the established management systems, the Company has also introduced other systems that raise the level of stakeholder expectations, such as the Family-Friendly Company certificate and the Socially Responsible Employer certificate. In 2025, we obtained the advanced Socially Responsible Employer certificate.

Management systems are subject to continuous improvement and development, as we strive to upgrade established activities or maintain their progress. The upgrading and improvement of activities in the area

of management systems increases our competitiveness, thereby raising our standard in comparison with other companies in the industry.

5.1.4 Metrics and targets

5.1.4.1 Incidents of corruption or bribery (G1-4)

Elektro Maribor d.d. has zero tolerance for corruption and bribery. Based on internal procedures for monitoring and investigating suspected irregularities, it was established that in 2025, as in 2024, there were no confirmed incidents of corruption or bribery. The results of corruption and bribery investigations are regularly reported to the Management Board and the Supervisory Board as part of the reports of the Compliance and Integrity Officer. This enables the Company's management to monitor all incidents in real time and assess the effectiveness of the adopted preventive and corrective measures.

During the reporting period, no fines were imposed on Elektro Maribor d.d. for breaches of legislation related to criminal acts of corruption and bribery. Minor administrative fines were imposed on Elektro Maribor d.d. in certain inspection procedures and for traffic offences. In 2025, the total amount of fines imposed on Elektro Maribor d.d. in 66 inspection procedures and traffic offences (of which 58 are already concluded) amounted to EUR 3,500.00. In 2024, there were 77 inspection procedures in which fines totalling EUR 1,000.00 were imposed. All cases were handled in accordance with internal procedures and legislation, with appropriate measures taken to improve oversight and reduce risks.

5.1.4.2 Political influence and lobbying activities (G1-5)

Elektro Maribor d.d. is committed to transparency in all its activities, including the oversight of political influence, lobbying, and conflicts of interest. The Company manages all key risks related to the implementation of those legal instruments under the Integrity and Prevention of Corruption Act (ZIntPK) that are binding on the Company. The Company's activities in this field are aimed at ensuring compliance with legislation, upholding the principle of transparency, and promoting the sustainable and responsible operation of the Company.

In 2024 and 2025, Elektro Maribor d.d. did not pay any contributions to political organisations, is not a member of any lobbying associations, and did not detect any lobbying activities.

In 2024 and 2025, the Company did not allocate any sponsorship or donation funds for the operation of religious or political organisations. With the aim of developing a responsible and positive relationship with the social environment and sustainable development, the Company uses sponsorships and donations to encourage and demonstrate support particularly for sporting, cultural, scientific, educational, humanitarian, and environmental projects.

Three members of the Company's Supervisory Board also hold management and/or supervisory body positions in other companies.

5.1.4.3 Payment practices (G1-6)

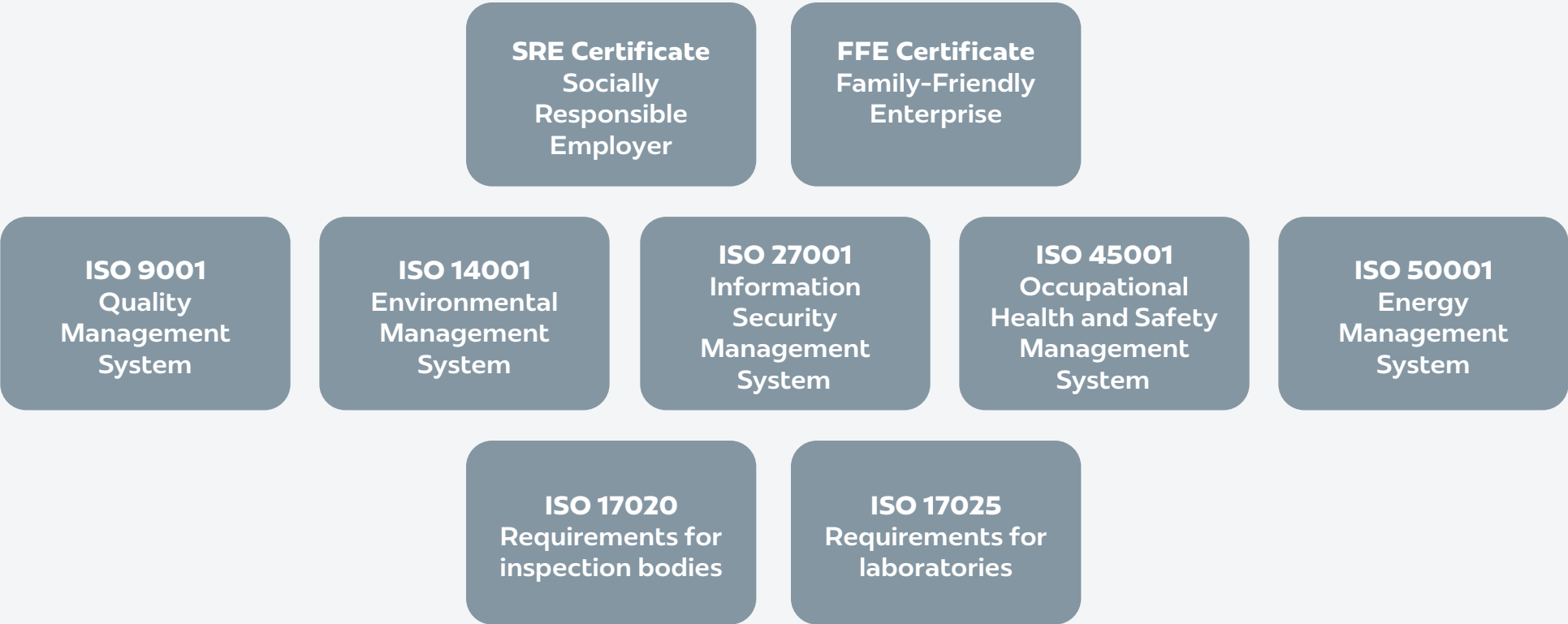
The Company's standard contractual payment terms are 30 days from the date of receipt of the invoice. Elektro Maribor d.d. currently has no pending legal proceedings due to late payments.

The Company is aware of the key role played by all suppliers, including small and medium-sized enterprises (SMEs) in our supply chain, and therefore places a particular emphasis on ensuring timely payments. To prevent payment delays, we use monitoring and payment term management mechanisms that enable us to ensure compliance with contractual terms and the timely fulfilment of financial obligations to suppliers. Within the D365FO information system (in the Accounts Payable module), the Company daily monitors the maturity of received invoices in the workflow, ensuring the timely approval of invoices by responsible persons, their posting, and the transfer of invoices for payment on the due date. Payments are executed in accordance with contractual or statutory payment terms; all suppliers are treated equally, and the conditions agreed upon in the contracts are respected.

In 2025, the average payment period—measured from the date of receipt of the invoice to the date of payment—was 28 days, taking into account all main categories of supplier invoices received in 2025. In 2024, the average payment period was also 28 days.

In 99% of cases, the Company settles its obligations on time, in accordance with the agreed payment term.

Figure 22: Management systems and certifications



For the analysis of payment practices, the Company used a representative sample of 86% of all received invoices from the main categories of suppliers in the period from January to December 2025; SMEs were not separated as the available data does not allow for this.

5.2 Information and cybersecurity - entity-specific topic

5.2.1 Importance of information and cybersecurity

The digitalisation of business processes has become an integral part of modern business and significantly impacts the operations of electric utilities. The use of advanced information and communication technologies enables more efficient network management, process optimisation, better decision-making, and a higher quality of services for users. At the same time, digitalisation contributes to greater reliability and flexibility of the electricity system, which is crucial for ensuring a stable electricity supply.

With increasing digitalisation, cyber and information risks are also rising. As a critical infrastructure operator, Elektro Maribor d.d. is exposed to threats that may affect the continuity of operations, human safety, the availability of services, and the Company's reputation. Information and cybersecurity therefore represent a significant business and strategic factor that requires a system-

atic, comprehensive, and long-term oriented approach.

Information security is integrated into the Company's risk management system. Risks are regularly identified, assessed, and managed in terms of the confidentiality, integrity, availability, and authenticity of information, as well as their impact on the execution of essential processes. Appropriate organisational and technical measures have been established to manage risks, including access control, data protection, emergency preparedness, and clearly defined procedures for responding to security incidents.

The Company continuously monitors the development of cyber threats and adapts security measures to the changing technological and regulatory environment. Special attention is also paid to employee awareness-raising and training, as the human factor represents a key element in ensuring the secure operation of information systems.

Information security is closely linked to the core mission of the Company and remains one of the key areas for ensuring long-term reliability, resilience, and trust in the operation of the electricity system.

5.2.2 Material impacts, risks (ESRS 2 SBM-3)

In the process of determining the double materiality matrix and assessing impacts, risks and opportunities, Elektro Maribor d.d. identified an entity-specific risk titled Cybersecurity risk.

5.2.3 Scope of the information security management system

The scope of the Information Security Management System (ISMS) is specified in more detail in the Quality Manual, section 3.1 Use of the management system, and in the Statement of Applicability (SoA).

In accordance with the requirements of the ISO/IEC 27001:2022 standard (hereinafter: ISO/IEC 27001) and the requirements of legislation in the field of information security and the management of critical infrastructure, as well as business requirements and needs, the Company identifies the context of the operation and implementation of the ISMS. The scope of the ISMS is aligned with the business objectives and strategy of Elektro Maribor d.d.

5.2.4 Information security policies

The Information Security Policies (hereinafter: ISPs) of Elektro Maribor d.d. define the strategic orientations of the information management system and the protection of the Company's information assets against threats (internal or external, intentional or unintentional) and vulnerabilities, in accordance with the requirements of information security and critical infrastructure legislation, contractual obligations and the requirements of ISO/IEC 27001:2022 and amendment 1 2024-02 (hereinafter: ISO/IEC 27001).

Table 72: Identified impact and risk regarding the entity-specific topic Information and cybersecurity

Standard	Name	Sub-topic/sub-sub-topic	IRO	Description	Type	Impact on strategy and business model
G1	Business conduct	Entity-specific: Cybersecurity risk	Cybersecurity risk	The risk of unauthorised access to and entry into the Company's infrastructure covers all forms of threats that may jeopardise the security of the Company's assets - infrastructure, equipment, data and employees. This includes both physical access and, in the event of unauthorised interference with computer equipment, a cyber threat, as well as unauthorised interference with equipment, resulting in damage to critical infrastructure, business disruption, financial losses, loss of data and damage to the Company's reputation. In the event of unauthorised entries, this may also involve the theft of the Company's assets and data.	risk	The risk is linked to SU1 and strategic project 2: Transition of the Information Security Management System (ISMS) to the new edition of the ISO/IEC 27001:2022 standard (completed in 2025) As part of the revision of the 2026-2028 Sustainability Strategy, a strategic activity concerning information and cyber security is under development
G1	Business conduct	Entity-specific: Cybersecurity	Inadequate cybersecurity	Effective cybersecurity management is crucial for maintaining stakeholder trust, protecting personal and business data, and ensuring the uninterrupted operation of electricity distribution services. As an essential entity in accordance with the Information Security Act (ZInfV-1), Elektro Maribor d.d. implements systematic measures to prevent, detect, and respond to cyber incidents. An Information Security Management System (ISMS) has been established in accordance with the requirements of ISO 27001, which includes technical and organisational measures for the protection of information and operational technologies (IT and OT). The Company recognises cyber threats as a material risk that can affect the reliability of supply, financial results, and reputation; therefore, it continuously invests in employee awareness-raising, upgrades to security solutions, and collaboration with external experts in the field of cyber security.	potential negative impact	

The Information Security Policy comprises:

- the overarching Information Security Policy of Elektro Maribor d.d. (hereinafter: OISP), which determines the organisation and management of information security and business continuity of Elektro Maribor d.d.,
- sectoral security policies that address rules and procedures for ensuring information security, intended for individual user groups.

Sectoral information security policies comprise:

- Information Security Policy for Users,
- Information Security Policy for Managers,
- Information Security Policy for the ICT Sector,
- Business Continuity Information Security Policy,
- Information Security Policy for Third Parties,
- Information Security Policy for Software Development and Maintenance, and
- Information Incident Response Plan.

Further details regarding the accessibility of policies to the public and various stakeholders are disclosed in Table 77.

5.2.5 Information security management

5.2.5.1 Management responsibility

Management plays a key role in ensuring information protection and is responsible for:

- including information security in the annual business plan and the Company's strategy;
- providing conditions and resources for the effective development and implementation of information security within the Company;
- adopting and approving security documentation in accordance with sectoral legislation, monitoring and supervising the implementation of information security policies and objectives for information security and business continuity, which are aligned with the Company's strategy;
- ensuring that information security is integrated into the Company's processes;
- approving, implementing, and supervising information security risk analysis, and monitoring the implementation and effectiveness of information security risk management measures;
- adopting necessary measures and monitoring the fulfilment of obligations and ensuring compliance with applicable legislation in the fields of information security, critical infrastructure, and business continuity;
- appointing authorised persons regarding information protection, including the Information Security Officer and ISMS area administrators, as well as contact persons for information security and critical infrastructure;

- ensuring appropriate education and training of employees in information security in accordance with professional and legislative requirements;
- personal education or training in the field of information security and information security risk management;
- communicating the importance of fulfilling information policy requirements, legislation, and standards in the field of information protection, critical infrastructure, and business continuity;
- encouraging employees to contribute and take responsibility for increased effectiveness of information protection and the implementation of policies and controls within processes; and
- ensuring and monitoring the performance of the ISMS and the achievement of information security objectives;
- promoting continuous improvement.

5.2.5.2 Security requirements

The Company determines its specific security requirements on the basis of:

- **Management of information security risks** to which the organisation is exposed. The Company monitors the (potential) threats to which it is exposed and the vulnerability of information assets, assesses the likelihood of individual threats materialising, and evaluates the potential consequences of risks.
- **Obligations** that the Company must fulfil under EU regulations, applicable Slovenian laws and regulations, management system standards, business operations, contracts and other legal acts related to the Company's operations.

- **Principles, good practices, objectives and requirements** for information assets and information processing intended to support business operations (e.g. adopted technical standards).

The Company determines security requirements by taking into account the information security risk assessment:

- before/at each material change in the environment, legislative and business requirements or Company priorities,
- upon the occurrence of a new relevant threat or vulnerability,
- upon a security event or incident, and
- when inadequacy of existing measures is identified.

5.2.6 Information security objectives

The objective of information security is to ensure effective protection of information and information assets through the consistent implementation of policies from the perspective of:

- **Confidentiality:** ensuring that information is protected against unauthorised access or unlawful interception and is available only to persons with appropriate authorisations.
- **Integrity:** ensuring that information is accurate and complete and protected against unauthorised modifications.
- **Availability:** ensuring that information, the means for processing it and the related processes are available to authorised persons when they need them.

- **Authenticity:** ensuring that information, communications and users are genuine, verified, original and credible, thereby preventing impersonation and ensuring that information is authentic and originates from trusted sources.

Elektro Maribor d.d. has established an information security management system (hereinafter: ISMS), which:

- corresponds to the purpose of the Company and serves as the basis for defining information security objectives;
- ensures information security within the Company: confidentiality, integrity, authenticity, and availability of information in business processes;
- enables the resilience of key business processes and the associated infrastructure against threats, undesirable security events, and incidents, mitigates the consequences of undesirable events and incidents, and ensures business continuity;
- effectively manages information security incidents;
- defines information security requirements;
- improves the awareness of all employees and external stakeholders regarding the importance of ensuring information security in all areas of the Company's business;
- ensures compliance with legislation and regulation, business and contractual requirements, and standards in the field of information security;
- ensures continuous improvement.

5.2.7 Information security management measures 2025

The measures designed in 2025 for managing material impacts and risks are:

- Update of the security policy,
- Systematic employee awareness-raising and
- Implementation of security verifications.

In 2025, the Company achieved the following objectives for managing information security risks:

- Update of the Business Impact Analysis (BIA).
- Establishment of procedures and documentation for organisation in emergency or crisis situations.
- Establishment of a business continuity policy.
- Establishment of a business continuity plan.
- Update of procurement documentation with Information Security Policy (IVP) requirements for third parties.
- Update of security documentation in accordance with the Information Security Act (ZInfV).
- Update of the Statement of Applicability in accordance with ISO/IEC 27002.
- Implementation of an internal audit and preparation of the ISMS for an external audit and the transition to the new version of the ISO/IEC 27001:2022 standard.
- Upgrade of the electronic mail system.
- Training of systems engineers in the field of information security and ICT systems management.
- Implementation of security reviews of information systems.

- Hardening of security settings on ICT systems.
 - Testing the operation of the backup system.
 - Studying redundancy options for communication management and forwarding servers (FEP).
 - Implementation of the DCV SCADA/ADMS system update project.
 - Update of technical protection systems with temperature sensors in ICT rooms.
 - Establishment of a register of internal acts in the field of technical protection.
 - Appointment of a professional person for substitution.
 - Preparation of a list of facilities and facility managers for rooms to ensure effective physical-technical protection.
- Alignment of the methodology for risk assessment and the implementation of risk analysis and assessment.

In 2026, we will continue to pursue the continual improvement of the information security management system, which is based on four phases (figure 23):

 - Plan, where the organisation defines security objectives and measures.
 - Do, where these measures are implemented.
 - Check, where their effectiveness is monitored.
 - Act, where improvements are adopted on the basis of findings.

This cyclical approach enables organisations to protect data systematically, comply with standards and respond effectively to cyber threats.



Figure 23: Improvement of the Information Security Management System based on four phases

5.2.8 Metrics and indicators

With the objective of managing IT and cyber security, metrics and strategic targets were set in 2025 as presented in the table below. The comprehensive management model for sustainable development is in the development phase, as it requires the design of more measurable targets and associated time horizons. Stakeholders were not involved in setting targets; however, employees were included in security verifications.

5.3 Artificial intelligence - entity-specific topic

Artificial intelligence is one of the most powerful catalysts for digital transformation today. Companies that can effectively integrate it do not only digitalise existing processes but transform, automate, and make them smarter.

Introduction of a comprehensive conversational AI platform

Elektro Maribor d.d. is implementing modern solutions for the digitalisation and automation of communication with users and employees, based on advanced technologies such as Chatbots and conversational AI agents.

Purpose

By implementing an intelligent conversational system—consisting of an AI Chatbot and a conversational AI agent—we aim to improve the user experience, increase the efficiency of internal processes, and strengthen

transparency in communication with employees and users. The purpose of the solution is the digitalisation and automation of communication both within the Company and externally via the website, e-mail, communication channels, and the call centre.

Objectives

In the modern business environment, operational efficiency and team synergy are vital for achieving strategic goals. The key advantages of implementing a comprehensive conversational AI platform into business processes are listed below:

- Increased efficiency: AI agents automate routine tasks, such as answering frequently asked questions and call routing, which reduces the workload on employees and increases their productivity.
- Improved accuracy: Artificial intelligence systems reduce the risk of human error, leading to more precise and reliable customer services.
- 24/7 support: AI platforms provide continuous customer support, enhancing user satisfaction as services remain available outside regular business hours.
- Cost reduction: Process automation using AI agents lowers operating costs by reducing manual labour requirements and optimising resources.
- Advanced analytics: Artificial intelligence enables the prediction of trends and customer behaviour, allowing for proactive planning and the adjustment of business strategies.

Activities

In July 2025, based on market research and a request for quotation conducted in accordance with public procurement provisions and the Internal Procurement Rules, a contractor was selected for the implementation of the comprehensive conversational AI platform. Particular attention was paid to personal data protection and cybersecurity; therefore, the Data Protection Officer, the Cybersecurity Officer, and the Compliance Officer were included in the project.

In September, the workspace of the new platform was integrated into the e-mail system for processes within the call centre, the registry, support for Moj Elektro, information regarding the issuance of consents at the central unit, connections, and the billing department.

By December, the utility of the AI platform was expanded to include connection processes at regional units. The user experience was improved to the extent that the AI itself prepares draft responses to enquiries, which our employees then review, correct if necessary, supplement, and send to the recipient.

In January 2026, the Chatbot was installed on our intranet website, enabling employees to test and familiarise themselves with the tool's utility. The content accessible by the Chatbot will subsequently be expanded to include specific data from the DNA software tool and certain intranet content. This will complete the first of three phases of implementing the comprehensive conversational AI platform.

Table 73: Policies, actions, metrics and targets regarding Information and cybersecurity

Standard	Sub-sub-topics	IRO	Actions	Metrics/KPI	2024	Achieved in 2025	2030 targets / commitment	Policies
G1 – OS	Undertaking-specific: information and cyber security	Inadequate cybersecurity	(1.) Revision of the security policy (2.) Systematic employee awareness-raising (3.) Monitoring of cyber events	(1.) Revised document (2.) No. of training sessions (3.) Number of recorded cyber events	(1.) / (2.) (3.) n/a	(1.) Yes (2.) 2 (3.) 30*	Raising the security culture	Security policy
G1-OS	Undertaking-specific: information and cyber security	Cybersecurity risk	1. Regular information and awareness-raising 2. Employee security assessment (phishing simulation)	(1.) a - number of notices from the authorised person b - number of training sessions in the e-classroom (2.) number of assessments/simulations	n/a	(1.) a: 6 (1.) b: 2 (2.) 2	Raising the security culture	Information security policies

* The identified cyber events did not have a direct negative financial effect and did not cause an interruption of key processes.

Table 74: Policies, actions, metrics and targets regarding artificial intelligence

Stan- dard	Sub-subtop- ics	IRO	Type of IRO	Actions	Metrics/KPI	Base year 2024	Achieved in 2025	2030 targets / commitment	Policies
G1 – OS	Impact of the use of artificial in- telligence	Impact of the use of artificial intelli- gence	potential positive	Optimisation of business pro- cesses	Guidelines on the use of artificial intelligence The remaining indicators will be defined in the me- dium term	n/a	n/a	Implementa- tion of the use of artificial intelligence in as many of the Company's processes as possible	Internal acts relat- ed to the use of AI - in prepa- ration

In the second phase, the Chatbot will be installed on the external website of Elektro Maribor d.d. and integrated with the CREM information platform. This will allow our customers, following appropriate two-factor authentication, to obtain data regarding their metering points in addition to general information.

In the third phase, a voice agent will be introduced. We will present our AI assistant, EMA, to the public, for whom a graphic human avatar and a presentation video are currently being developed. EMA will be connected to the call centre via the Cisco platform, where she will answer callers' questions on the telephone numbers 080 21 05 (Reporting faults and disturbances) and 080 21 01 (General information). We expect the added value of this to be particularly evident during times of high call volumes, which typically occur during major network failures or emergencies. The project to implement the comprehensive conversational AI platform is expected to be completed in May 2026.

Artificial intelligence is a topic that was identified as material through the double materiality assessment in 2025; however, the management model for it is still being formulated. In the medium term, we plan to introduce a policy, additional meaningful indicators, set a base year, and formulate more measurable targets with associated timeframes as presented in the table above. Stakeholders were not involved in the setting of targets.

5.4 Digitalisation - entity-specific topic

5.4.1 Digitalisation of processes within the Company

The distribution system faces increasing electrification of transport and heating, decentralised generation, and the need for flexibility. The distribution network is becoming a platform for the energy transition. Digitalisation is a key component of modern business and is significantly transforming electric utilities. Advanced ICT solutions enable more efficient grid management, process optimisation, and higher service quality. At the same time, digitalisation increases the reliability and flexibility of the electricity system, which is essential for a stable electricity supply.

Grid digitalisation must enable a reliable and sustainable distribution system through the use of smart technologies that optimise consumption, reduce losses, and improve transparency for users and business partners. The objec-

tive of Elektro Maribor d.d. is to have a digitalised and reliable sustainable distribution system, focused on creating an advanced distribution system based on digitalisation, sustainability, and reliability. With this strategic approach, we are building the energy system of the future, ready for the challenges of the digital age and sustainable development.

A material opportunity – paperless business – was identified within the double materiality assessment and falls under the entity-specific topic of digitalisation. The environmental policy defines the Company's direction towards lower and more efficient consumption of natural resources, which the Company can achieve through the adaptation and digitalisation of processes, thereby minimising paper consumption.

In the coming period, the management model requires the Company to set more measurable targets and define them more precisely in time, as well as to add and develop additional metrics for monitoring the performance of digitalisation. Stakeholders were not directly involved in the formulation of targets; however, the digitalisation of processes and collaboration procedures is also in the interest of stakeholders. In the future, we expect a reduction in paper consumption due to an increasing number of digitalisation projects (e-documents, electronic signature, e-archiving, etc.). The current financial resources allocated to monitoring this material opportunity are presented in the financial report, under the Cost of materials table (Note 19).

5.4.2 Digitalisation projects

5.4.2.1 Digitalisation of the distribution network

Use of SCADA (Supervisory Control and Data Acquisition) and ADMS (Advanced Distribution Management System)

SCADA handles real-time network monitoring and management, while ADMS adds advanced analytics, automation, and optimisation to the Control Centre (DCV), enabling modern, reliable, and smart operation of the distribution network. In 2025, Elektro Maribor d.d. joined the project for the renewal of the DCV SCADA/ADMS system. The implementation of the new ADMS at Elektro Maribor d.d. represents a significant step in digitalisation and modernisation regarding the management of distribution network

Table 75: Policies, actions, metrics and targets related to digitalisation

Stan- dard	Sub-sub- topics	IRO	Type of IRO	Actions	Metrics/KPI	Base year 2024	Achieved in 2025	2030 targets / commit- ment	Policies
G1	Entity- specific: impact of digitalisa- tion	Paperless opera- tions	oppor- tunity	(1.) Adaptation of business processes Alignment of busi- ness processes in a way that minimis- es the use of paper (e-documents, electronic signature, e-archiving, etc.). (2.) Informing em- ployees about ratio- nal paper use	(1.) Paper consumption (in reams and weight/em- ployee*) (2.) Number of notices to employees	(1.) 4,810 packs of 500 sheets 15.5 kg/em- ployee (2.) n/a	(1.) 5,470 packs of 500 sheets 17.28 kg/em- ployee (2.) n/a	Reduction of paper consump- tion	Environ- mental

* The methodology for calculating the metric assumes that a ream of paper weighs on average 2.5 kg and uses the number of employees as at 31 December.

operations. Over the next two years, the new system will upgrade comprehensive real-time network monitoring and control, increase the reliability of the electricity supply, and reduce outage durations through the introduction of new functionalities. By integrating distributed energy resources, e-mobility, and active demand, the new ADMS will enable the flexible and efficient operation of the network of the future. Furthermore, through the use of digital twins, predictive analytics, and power flow optimisation, it will support strategic decisions and ensure better preparedness for future challenges of the green energy transition.

ALV-GRID project

In 2025, the Company joined the AVL-GRID project, which addresses challenges related to increasing the capacity of the low-voltage network by introducing advanced substation automation functionalities, including Dynamic Thermal Rating (DTR) and microscale weather models. The key objectives are the development and demonstration of thermal protection and a substation thermal monitoring system in combination with the use of DTR technology, the integration of high-quality microscale meteorological models with included weather stations into DTR calculations, the upgrading of Asset Health Indices (AHI), and the efficient use of flexibility.

HORIZON project - Next-generation distribution substation for increasing system resilience

In 2025, the Company joined the project (HORIZON-CL5-2026-02-D3-18: Next generation distribution substation for increasing the system resilience), the main objectives of which are:

- Integration of power electronics, intelligent electronic devices and software in distribution substations.
- Provision of real-time monitoring and analysis of network conditions to prevent outages and reduce disruptions.
- Consolidation of data from various sources for better analyses and visualisations.
- Development of the concept of a flexible and programmable distribution network, where the substation is the centre of intelligence for optimal energy routing and ensuring network resilience.

Advanced metering systems (NMS/AMI)

Elektro Maribor d.d. has almost fully implemented advanced metering systems (covering 99.6% of all metering points), which enable remote meter reading, faster fault detection, and more efficient distribution network management. This allows the Company to acquire large volumes of data used for analytics, load forecasting, and network operation optimisation. This approach accelerates digitalisation and process automation, improves the reliability of the electricity supply, and provides users with better control and understanding of their own consumption.

5.4.2.2 Digitalisation of operations: electronic procedures for users, use of drones and thermography

Unified online application form

In 2025, Elektro Maribor d.d. initiated the introduction of a digital application system based on the unified application form, which is being transitioned from a physical to a digital format. The purpose of this transition is to modernise and simplify procedures, as it enables users to submit applications and attachments online. Digitalisation contributes to faster and more efficient processing, reduces administrative burdens and paper consumption, and thereby supports sustainability targets. The process becomes more transparent, reliable, and user-friendly, as the risk of data entry and processing errors is reduced. Upon submission, the applicant receives a copy of the submitted application and an application reference number via e-mail, further ensuring transparency and legal certainty.

The submitted data from the digital application is transferred to the electronic office and records management system (EPP), where incoming mail is automatically generated and a case is opened based on certain criteria. The purpose of the system is to ensure that the data from the digital application is not only transferred to a document, but also directly into the corresponding fields of the program. This enables further processing and handling of the data, as well as transfer between interconnected applications,

ensuring greater efficiency, transparency and connectivity of procedures throughout the entire process. In this regard, it should be emphasised that two procedures (projects) are running simultaneously: the digitalisation of the unified application and the updating of the document management system (data transfer and the upgrade of the 'EPP' system). The online application is expected to be completed in March 2026.

Introduction of drones in the maintenance of electric power infrastructure (EEI)

The introduction of Unmanned Aerial Vehicles (UAVs or drones) will contribute significantly to the digitalisation and efficient management of the electricity grid over the next three years. Drones will enable safe, fast, and accurate inspections of power lines, substations, and other infrastructure, even in difficult-to-reach terrain. This will reduce the need for traditional field inspections, improve employee safety, and increase operational efficiency.

Their key advantage lies in preventive action – using high-resolution cameras, thermal sensors, and artificial intelligence, it will be possible to detect damage, insulator wear, or equipment overheating in a timely manner before faults or outages occur. This results in fewer unplanned interruptions, higher supply reliability, and the optimisation of maintenance costs.

In 2025, we launched a project to introduce unmanned aerial vehicles (UAVs) for distribution network inspections. As part of the project, we acquired three UAVs, namely one advanced Matrice 4T and two smaller DJI Air 3S aircraft. We trained four pilots, who obtained the appropriate licence to conduct operations in the 'specific' category in accordance with the PDRA STS-01 scenario. At the same time, the Company obtained a UAS operator certificate to perform operations in the 'specific' category. The project was recognised as a strategic project by the Management Board. Operational activities regarding overhead line inspections are currently underway.

5.4.2.3 E-business and digital transformation

Elektro Maribor d.d. continues to intensively develop e-business. Our goal remains the reduction of paper usage at all stages of our business processes.

In 2026, we will introduce **electronic document archiving**. E-archiving is a secure, reliable, and legally compliant electronic document storage service, accessible via a web browser 24/7. It enables the storage of all types of documents, ensures high system availability, and allows for easy integration with business applications via web services. It provides users with all the functionalities of local storage while eliminating the need for their own infrastructure, administration, and backups, leading above all to substantial savings in paper and time. Electronic archiving enables faster, simpler, and more secure access to documents, as they are available 24/7 and can be located by employees within seconds. It brings cost reductions to the Company by eliminating physical archives, printing, local infrastructure, and administrative burdens.

The system ensures legal compliance (ZVDAGA, eIDAS, GDPR), high security, and the traceability of all access and modifications. Due to its high availability, archiving is reliable and independent of local equipment. Electronic archiving integrates easily with existing business systems (ERP, CRM, GIS, SCADA), enabling process automation and error reduction. It is a cornerstone of digital transformation, as it supports paperless processes, mobile work, and remote work.

5.4.2.4 Digital workplaces

Elektro classroom (e-classroom)

In 2025, we established the **Elektro classroom**. This is a web-based platform dedicated to the education, training, and support of employees at Elektro Maribor d.d. It includes access to materials, video content, knowledge tests, and interactive learning modules.

The Elektro classroom enables faster, more accessible and standardised training.

Participants can learn at any time, materials are always updated, and progress is easy to track, which saves the Company both time and costs. This approach ensures more effective learning and a unified level of knowledge across the workforce.

Digital field technician

In recent years, the Company has been intensively introducing digital tools, advanced information solutions and process automation, including the work of field technicians. In practice, this refers to a technician who uses digital tools at work:

- tablets or mobile applications for fieldwork,
- digital forms for reporting faults,
- access to GIS maps, diagrams and documentation,
- digital recording of interventions performed.

The objective of the digital field technician project is to:

- increase the efficiency of field work,
- reduce administrative burdens,
- increase the safety and traceability of interventions,
- enable faster fault rectification,
- improve communication between the field and the network control centre.

Working from home

In accordance with digital workplace trends, Elektro Maribor d.d. places great importance on equipping workplaces in a manner that allows for working from home where necessary. Through this organisation of work, we contribute to reducing our negative environmental impact by lowering emissions related to commuting. Simultaneously, we enable employees to better manage their time and ensure operational continuity in the event of emergencies (such as epidemics).

Table 76: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement	Datapoint	Description	SFDR reference ¹⁴	Pillar 3 reference ¹⁵	Benchmark Regulation reference ¹⁶	Reference to EU Climate Law ¹⁷	Page/ not material
ESRS 2 GOV-1	21(d)	Gender diversity at board level	Indicator No 13 in Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 ¹⁸ , Annex II		
ESRS 2 GOV-1	21(e)	Percentage of independent Management Board members			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-4	30	Statement on due diligence	Indicator No 10 in Table 3 of Annex I				
ESRS 2 SBM-1	40(d)(i)	Involvement in activities related to fossil fuels	Indicator No 4 in Table 1 Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ¹⁹ , Table 1 Qualitative information on environmental risk and Table 2 Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		N
ESRS 2 SBM-1	40(d)(ii)	Involvement in activities related to chemical production	Indicator No 9 in Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	40(d)(iii)	Involvement in activities related to controversial weapons	Indicator No 14 in Table 1 of Annex I		Delegated Regulation (EU) 2020/1818 ²⁰ , Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	40(d)(iv)	Involvement in activities related to the cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1	14	Transition plan for reaching climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	
ESRS E1-1	16(g)	Companies excluded from Paris-aligned Benchmarks		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1), points (d) to (g), and Article 12(2)		
ESRS E1-4	34	GHG emission reduction targets	Indicator No 4 in Table 2 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		

¹⁴ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation) (OJ L 317, 9.12.2019, p. 1).

¹⁵ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176, 27.6.2013, p. 1).

¹⁶ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

¹⁷ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (European Climate Law) (OJ L 243, 9.7.2021, p. 1).

¹⁸ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

¹⁹ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

²⁰ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure requirement	Datapoint	Description	SFDR reference ¹⁴	Pillar 3 reference ¹⁵	Benchmark Regulation reference ¹⁶	Reference to EU Climate Law ¹⁷	Page/ not material
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (high climate impact sectors only)	Indicator No 5 in Table 1 and Indicator No 5 in Table 2 of Annex I				
ESRS E1-5	37	Energy consumption and energy mix	Indicator No 5 in Table 1 of Annex I				
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	Indicator No 6 in Table 1 of Annex I				
ESRS E1-6	44	Gross Scope 1, 2 and 3 GHG emissions and total GHG GHG emissions	Indicators No 1 and No 2 in Table 1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		
ESRS E1-6	53 do 55	Gross GHG emissions intensity GHG emissions	Indicator No 3 in Table 1 Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			
ESRS E1-9	66(c)	Location of significant assets at material physical risk					
ESRS E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		
ESRS E2-4	28	Amount of each pollutant listed in Annex II to the European Pollutant Release and Transfer Register Regulation emitted to air, water and soil	Indicator No 8 in Table 1 of Annex I, Indicator No 2 in Table 2 of Annex I, Indicator No 1 in Table 2 of Annex I, Indicator No 3 in Table 2 of Annex I				

Disclosure requirement	Datapoint	Description	SFDR reference ¹⁴	Pillar 3 reference ¹⁵	Benchmark Regulation reference ¹⁶	Reference to EU Climate Law ¹⁷	Page/ not material
ESRS E3-1	9	Water and marine resources	Indicator No 7 in Table 2 of Annex I				
ESRS E3-1	13	Dedicated policy	Indicator No 8 in Table 2 of Annex I				
ESRS E3-1	14	Sustainable oceans and seas	Indicator No 12 in Table 2 of Annex I				
ESRS E3-4	28(c)	Total amount of water recycled and reused	Indicator No 6.2 in Table 2 of Annex I				
ESRS E3-4	29	Total water consumption in m ³ per net revenue from own operations	Indicator No 6.1 in Table 2 of Annex I				
ESRS 2 – IRO-1 – E4	16(a), point (i)		Indicator No 7 in Table 1 of Annex I				
ESRS 2 – IRO-1 – E4	16(b)		Indicator No 10 in Table 2 of Annex I				
ESRS 2 – IRO-1 – E4	16(c)		Indicator No 14 in Table 2 of Annex I				
ESRS E4-2	24(b)	Sustainable land/agriculture practices or policies	Indicator No 11 in Table 2 of Annex I				
ESRS E4-2	24(c)	Sustainable oceans/seas practices or policies	Indicator No 12 in Table 2 of Annex I				
ESRS E4-2	24(d)	Policies to address deforestation	Indicator No 15 in Table 2 of Annex I				
ESRS E5-5	37(d)	Non-recycled waste	Indicator No 13 in Table 2 of Annex I				
ESRS E5 -5	39	Hazardous waste and radioactive waste	Indicator No 9 in Table 1 of Annex I				
ESRS 2 – SBM-3 – S1	14(f)	Risk of incidents of forced labour	Indicator No 13 in Table 3 of Annex I				
ESRS 2 – SBM-3 – S1	14(g)	Risk of incidents of child labour	Indicator No 12 in Table 3 of Annex I				
ESRS S1-1	20	Human rights policy commitments	Indicator No 9 in Table 3 and Indicator No 11 in Table 1 of Annex I				
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-1	22	Processes and measures to prevent trafficking in human beings	Indicator No 11 in Table 3 of Annex I				

Disclosure requirement	Datapoint	Description	SFDR reference ¹⁴	Pillar 3 reference ¹⁵	Benchmark Regulation reference ¹⁶	Reference to EU Climate Law ¹⁷	Page/ not material
ESRS S1-1	23	Occupational accident prevention policy or management system	Indicator No 1 in Table 3 of Annex I				
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	Indicator No 5 in Table 3 of Annex I				
ESRS S1-14	88(b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator No 2 in Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator No 3 in Table 3 of Annex I				
ESRS S1-16	97(a)	Unadjusted gender pay gap	Indicator No 12 in Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-16	97(b)	Excessive CEO pay ratio	Indicator No 8 in Table 3 of Annex I				
ESRS S1-17	103(a)	Incidents of discrimination	Indicator No 7 in Table 3 of Annex I				
ESRS S1-17	104(a)	Non-respect of the UN Guiding Principles on Business and Human Rights and OECD Guidelines	Indicator No 10 in Table 1 and Indicator No 14 in Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		
ESRS 2 – SBM-3 – S2	11(b)	Significant risk of child labour or forced labour in the value chain	Indicators No 12 and No 13 in Table 3 of Annex I				
ESRS S2-1	17	Human rights policy commitments	Indicator No 9 in Table 3 and Indicator No 11 in Table 1 of Annex I				
ESRS S2-1	18	Policies related to value chain workers	Indicators No 11 and No 4 in Table 3 of Annex I				
ESRS S2-1	19	Non-respect of the UN Guiding Principles on Business and Human Rights and OECD Guidelines	Indicator No 10 in Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S2-4	36	Human rights issues and incidents connected to the upstream and downstream value chain	Indicator No 14 in Table 3 of Annex I				
ESRS S3-1	16	Human rights policy commitments	Indicator No 9 in Table 3 of Annex I and Indicator No 11 in Table 1 of Annex I				
ESRS S3-1	17	Non-respect of the UN Guiding Principles on Business and Human Rights, ILO principles and/or OECD Guidelines	Indicator No 10 in Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		

Disclosure requirement	Datapoint	Description	SFDR reference ¹⁴	Pillar 3 reference ¹⁵	Benchmark Regulation reference ¹⁶	Reference to EU Climate Law ¹⁷	Page/ not material
ESRS S3-4	36	Human rights issues and incidents	Indicator No 14 in Table 3 of Annex I				
ESRS S4-1	16	Policies related to consumers and end-users	Indicator No 9 in Table 3 and Indicator No 11 in Table 1 of Annex I				
ESRS S4-1	17	Non-respect of the UN Guiding Principles on Business and Human Rights and OECD Guidelines	Indicator No 10 in Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		
ESRS S4-4	35	Human rights issues and incidents	Indicator No 14 in Table 3 of Annex I				
ESRS G1-1	10(b)	United Nations Convention against Corruption	Indicator No 15 in Table 3 of Annex I				
ESRS G1-1	10(d)	Protection of whistle-blowers	Indicator No 6 in Table 3 of Annex I				
ESRS G1-4	24(a)	Fines for violations of anti-corruption and anti-bribery laws	Indicator No 17 in Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS G1-4	24(b)	Anti-corruption and anti-bribery standards	Indicator No 16 in Table 3 of Annex I				

Minimum disclosure requirements on policies - MDR-P

The table below presents the content of the minimum requirements included in the key policies relating to the management of material sustainability matters.

Table 77: Policies and other documents for the management of material impacts, risks and opportunities

Policy name	Objectives and content	IRO name	Scope	Responsibility	Policy availability	Stakeholder engagement	Standards/initiatives
Electricity Distribution System Development Plan 2025-2034 [NDP, 2024]	To define the necessary investments in the distribution system over the next ten years to ensure adequate distribution system capacity and operational reliability.	Policy and legislation related to climate change mitigation Increased business financing needs Risk of extreme weather events Risks of infrastructure adaptation costs Increased stakeholder concern Rising demand for renewable energy sources Changes in customer behaviour Increased stakeholder concern	Applies to the forecast of electricity demand until 2034, distribution system planning until 2034, and the assessment of financial resources required to implement the development plan.	ELES d.o.o. - system operator	Energy Distribution System Development Plan 2025-2034 https://www.energetika-portal.si/fileadmin/dokumenti/publikacije/razvojni_nacrti/eles_rn_ds_2025-2034.pdf	All electricity distribution companies (Elektro Maribor)	/ Recovery and Resilience Plan
National Energy and Climate Plan for the period up to 2030 (with an outlook to 2040) [NECP, 2024]	Accelerated upgrading and digitalisation of the distribution network so that it can safely, reliably and flexibly integrate the rapid growth of RES, electrification (heat pumps, e-mobility) and active customers, while reducing emissions and strengthening system resilience.	Substitution of existing products and services with lower-emission options Fuel consumption in vehicle transport	Content coverage: decarbonisation (GHG and RES) energy efficiency, energy security, internal market, research/innovation/competitiveness.	Republic of Slovenia (coordinator: Ministry of the Environment, Climate and Energy - MOPE), with the participation of Elektro Maribor	https://www.gov.si/zbirke/projekti-in-programi/nacionalni-energetski-in-podnebni-nacrt/	Dialogues with the business sector (e.g. through the Chamber of Commerce and Industry of Slovenia) and with municipalities (e.g. cooperation with ZMOS) in several consecutive rounds of public and expert consultation (2022-2024). More than 400 comments were received.	/
Umbrella Information Security Policy - KIVP [2025]	Sets out the strategic orientations of the information management system and the protection of the Company's information assets against threats (internal or external, intentional or unintentional) and vulnerabilities	Inadequate cybersecurity Cybersecurity risk	The Umbrella Information Security Policy at Elektro Maribor d.d. defines the organisation and management of information security and business continuity of the Company. Domain-specific security policies addressing information security rules and procedures for users, managers, the ICT area, business continuity, third parties, and software development and maintenance)	Executives and other employees with various roles in accordance with the adopted management rules of procedure (section 3.3.)	KIVP is an internal document; the domain-specific policy applicable to third parties is publicly available: https://www.elektro-maribor.si/media/5500/informacijska-varnostna-politika-za-tretje-stranke.pdf	It binds business partners, contractors, suppliers and external service providers, as well as their employees and subcontractors; it applies throughout the period of cooperation and forms an integral part of the contract/ order (binding in the same way as the contract).	Follows the ISO/IEC 27001:2022 guidelines
Occupational Health and Safety Policy [2025]	Establishing a safe and healthy working environment	Health and safety in the value chain Accidents at work	A systemic approach to preventing occupational injuries and health impairments, enabling prevention, dialogue and continuous improvements for employees.	Management Board and Head of the OHS Service	https://www.elektro-maribor.si/o-podjetju/akti-dru%C5%BEbe/	Dialogue with employees	Follows the ISO 45001 guidelines Socially Responsible Employer [DOD]
Environmental Management Policy [2025]	We protect the environment and care for nature in all Company activities.	We protect the environment and care for nature in all Company activities.	- material efficiency of natural resources - waste minimisation - training - external contractors and suppliers operate in accordance with environmental requirements - consideration of stakeholder requirements	Management Board	https://www.elektro-maribor.si/o-podjetju/akti-dru%C5%BEbe/	Employees, external process contractors, suppliers, local communities	ISO 14001

Policy name	Objectives and content	IRO name	Scope	Responsibility	Policy availability	Stakeholder engagement	Standards/initiatives
Human Resources Strategy [2025]	The purpose is to define long-term orientations for establishing systematic, transparent and effective human resources processes. In doing so, we aim to promote long-term and sustainable workforce planning and build a culture that recognises the importance of a developmental and strategic approach to employees as one of the organisation's key competitive advantages.	Employment security	The Human Resources Strategy is a comprehensive plan for the effective management of human capital in the organisation. It sets guidelines for recruitment, appraisal, development and remuneration of employees and clearly defines long-term directions for human capital management in the organisation. It also provides an essential basis for management decisions on the allocation of resources, the development of employees and the resolution of HR challenges. In addition, it ensures that all stakeholders have a common understanding of priorities and values in working with people.	Management Board	The Human Resources Strategy is an internal document	Management Board, Human Resources Service and the Director of the Business Area	Family-Friendly Company [DPP] and Socially Responsible Employer [DOD] certificates
Diversity Policy of the Company [year 2020]	The objective is to ensure the sound and sustainable operation of the management and supervisory bodies.	Gender equality and equal pay for work of equal value	The HR Committee of the Supervisory Board and the Supervisory Board take the diversity policy into account primarily when identifying, selecting and proposing candidates for the Supervisory Board to the General Meeting of Shareholders of the Company; and when carrying out the self-assessment of the work of the Supervisory Board, which should also include an assessment of the composition of the Management Board and the Supervisory Board from the perspective of ensuring diversity.	Supervisory Board of Elektro Maribor	https://www.elektro-maribor.si/media/4831/diversity-policy-of-the-company-elektro-maribor-dd.pdf	SDH	/
Annual Business Plan of Elektro Maribor d.d. for 2025 (with business projections for 2026 and 2027) [2025]	The Annual Business Plan includes planned investment expenditure and sources of financing for investment expenditure, planned maintenance of the distribution system, planned distributed electricity, the planned carbon footprint, the planned headcount and workforce movements, the scope of employee training, planned financial statements and financial performance indicators.	Policy and legislation related to climate change mitigation. Substitution of existing products and services with lower-emission options. Implementation of energy efficiency. Fuel consumption in vehicle transport. Increased need to finance operations. Risk of extreme weather events. Risks relating to infrastructure adaptation costs. Shortage of raw materials and rising raw material prices. Changes in customer behaviour. Increased stakeholder concern. Impact of the use of artificial intelligence. Opportunity to use artificial intelligence.	Applies within Elektro Maribor d.d.	Management Board	The Annual Business Plan of Elektro Maribor d.d. is an internal document.	Sent to SDH	/
Corporate Integrity Plan	Rules for preventing conflicts of interest and corruption risks (including in relation to gifts), protecting whistleblowers, and procedures for reporting and addressing breaches in the Company and across the entire value chain.	Compliance with local and international regulations	Across the entire value chain.	Management Board and Compliance and Integrity Officer			/
Rules on the Establishment of an Internal Reporting Channel for Reporting Breaches	Under the Whistleblower Protection Act (ZZPri), the Company must establish internal channels for reporting breaches.	Whistleblower protection	Appointment of an officer, establishment of the reporting procedure and rules, and annual reporting to management and the Commission for the Prevention of Corruption.	Management Board	https://www.elektro-maribor.si/media/5280/pravilnik-o-vzpostavitvi-notranje-poti-za-prijavo-kr%C5%A1itev_k.pdf	Employees, external stakeholders, officer	/

Policy name	Objectives and content	IRO name	Scope	Responsibility	Policy availability	Stakeholder engagement	Standards/initiatives
Company Collective Agreement (PKP)	Elektro Maribor and the Company's trade union define the rights, obligations and responsibilities of the employer and employees in the areas of employment relationships, pay, other personal remuneration and reimbursement of work-related expenses, and the position of the trade union in the Company.	Working time Adequate wages Employment security Gender equality and equal pay for work of equal value	Applies within Elektro Maribor d.d.	Management Board	The Company Collective Agreement is an internal document.	Dialogue with the Company's trade union.	
Commitment to Respect Human Rights in Business Operations	Human rights are inherent, inalienable, universal, indivisible and interrelated. Within the Company, we are committed to respecting human rights throughout the entire business process and to avoiding and preventing potential adverse impacts on human rights. A human rights working group has been established within the Company.	Gender equality and equal pay for work of equal value	Applies within Elektro Maribor d.d. and across the entire value chain.	Management Board and Compliance and Integrity Officer	The Commitment to Respect Human Rights in Business Operations is an internal document.		Universal Declaration of Human Rights (UN General Assembly.) National Action Plan of the Republic of Slovenia on Business and Human Rights.
Compliance and Corporate Integrity Policy [2025]	The objective of the policy is to establish a compliance and integrity function that preventively reduces legal, financial and reputational risks and ensures that the Company operates in accordance with legislation, internal acts and ethical principles. It enables the Management Board to exercise effective oversight, establishes early detection and internal handling of irregularities, and strengthens lawful, honest and ethical conduct by all employees.	Business conduct - code of ethics Compliance with local and international regulations	It sets expectations for business partners (suppliers of goods, service providers or other persons) and encourages them to exceed the standards. The commitment extends to the entire supply chain (suppliers and subcontractors of the business partner). The compliance and corporate integrity function is based on corporate integrity, leading by example, the personal responsibility of each employee and responsibility for the sustainable business of the Company. Within the Company, we monitor compliance and corporate integrity through internal processes.	Management Board and Area Compliance and Integrity Officer	The Compliance Policy is an internal document; the Code of Conduct for Business Partners and the Employee Code of Ethics are publicly published		Corporate Governance Code for Companies with Capital Assets of the State. SSH Recommendations and Expectations. Constitution and other regulations, laws and by-laws, policies and commitments.
Energy Policy	Meeting legal and other obligations, improving the energy efficiency of buildings and equipment, and supporting renewable energy sources	Implementation of energy efficiency	We meet legal obligations, prioritise renewable energy sources and alternative sources such as waste heat, prioritise improvements to the energy efficiency of buildings, equipment, systems and personnel where there is a significant effect on energy use, purchase energy-efficient products, and provide the information and resources needed to achieve energy objectives.	Management Board	https://elektro-maribor.si/o-podjetju/akti-dru%C5%BEbe/	/	Follows the ISO 55001 guidelines
Fit for 55 and REPowerEU	The plans represent accelerated electrification and faster growth in RES	Legal obligations and regulation of existing products and services	Network expansion and digitalisation and siting of RES	Republic of Slovenia	REPowerEU Plan Fit for 55	EU, Republic of Slovenia	
Sustainable Development Strategy for the period 2024-2028	The objective is to sustainably develop a capable, resilient and user-oriented network, strengthen human resources and innovation, enable the integration of RES, and support the electrification of transport and heating through effective corporate governance.	E1, S1, G1	All employees are responsible for implementing the strategy	Adopted by management, approved by the Supervisory Board; all employees are involved in implementation	Internal document	Distribution system users, employees, business partners, professional associations and knowledge institutions, distribution companies, regulators, the financial community and shareholders, local communities and civil society	

FINANCIAL REPORT

Network of the future

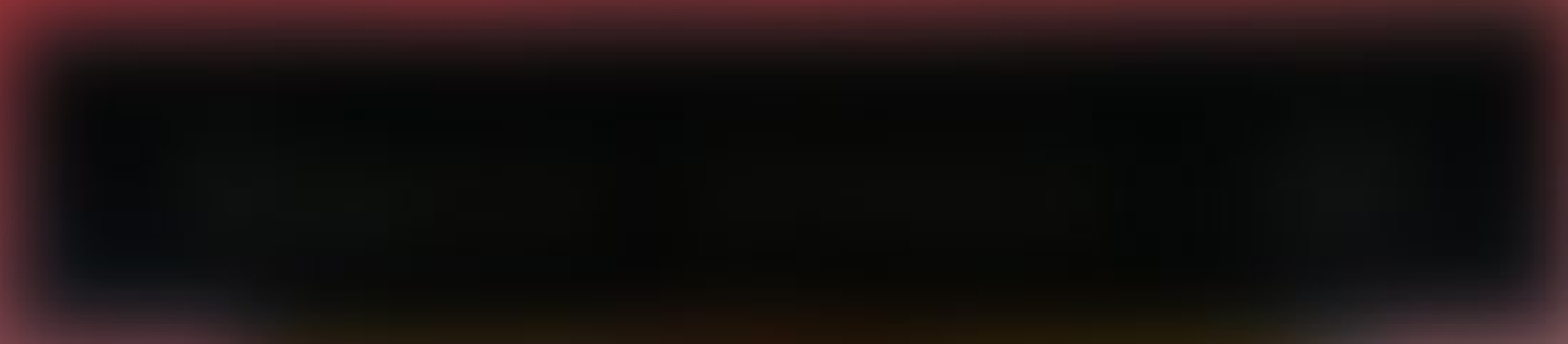
Our results confirm our stable performance

Business operations in 2025 were characterised by a high level of efficiency, which is reflected in results that exceeded projections. Through consistent cost control and process optimisation, we improved productivity and maintained stable operations. The reliable operation of the network and low electricity losses further confirm the reliability of the business model and its long-term sustainability.

Glavno stikalo — Q1



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Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT

to the shareholders of Elektro Maribor d.d.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Elektro Maribor d.d. (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, along with its financial performance and cash flows for the year then ended in accordance with Slovenian Accounting Standards (SRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities (the Regulation). Our responsibilities under those rules are further described in the Auditor's responsibilities for the audit of the financial statements section of this report. In accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), together with the ethical requirements applicable to the audit of financial statements of public-interest entities in Slovenia, we confirm our independence from the Company and the fulfilment of all other ethical obligations under these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

BDO Revizija d.o.o., a Slovenian limited liability company, is a member of BDO International Limited, a UK company "limited by guarantee", and is part of the international BDO network of independent member firms. District Court of Ljubljana, entry no. 1/26892/00, share capital: EUR 9,736.66, registration no.: 5913691, VAT ID: SI94637920.



Investments in property, plant and equipment

Description of the key audit matter

The carrying amount of property, plant and equipment as at 31 December 2025 amounted to EUR 451,986,767 (31 December 2024: EUR 414,257,351); the cost of maintenance services for 2025 amounted to EUR 3,637,814 (2024: EUR 3,220,953).

In addition to new investments, the Company performs ongoing maintenance of property, plant and equipment, primarily power infrastructure. Items that meet the criteria for recognition as property, plant and equipment are capitalised and depreciated over their useful lives, while maintenance costs are recognised in profit or loss as incurred. The distinction between items that qualify for recognition in the statement of financial position and those recognised immediately in profit or loss is significant for the audit, as management judgement is required in determining which criteria are met for classifying an item as property, plant and equipment or as maintenance costs. We also considered whether the recognised amounts were accurate. For these reasons, we identified this matter as a key audit matter. In making these determinations, the Company uses significant assumptions and judgements related to meeting the criteria for recognition of tangible fixed assets as defined by SRS.

We refer to note 4.2 Significant accounting policies, specifically the section Property, plant and equipment; Note 4.3 Notes to the financial statements (Note 2 Property, plant and equipment); and Note 4.4 Notes to the income statement (Note 19 Costs of goods, materials and services).

Our audit approach

Our audit procedures included, among others:

- Assessing internal rules governing investments in property, plant and equipment and construction costs to verify whether they comply with the policies prescribed by Slovenian Accounting Standards;
- Testing the design and implementation of internal controls in the process of recognising property, plant and equipment, expenses and the related liabilities;
- Obtaining an understanding of the method of managing investments;
- Testing a sample of selected items of property, plant and equipment and maintenance costs, which included:
 - Assessing whether the criteria for recognition of property, plant and equipment or maintenance costs had been met,
 - Obtaining supporting evidence for the recorded amounts from persons responsible for investments,
 - Interviewing persons responsible for investments to understand the substance of the investments,
 - Checking supporting accounting documentation and entries in the accounting records. The sample included both randomly selected items and items identified by our risk-based approach due to the size, complexity, nature, or duration of the construction or maintenance.
 - Reviewing disclosures in accordance with SRS requirements.



Capitalised own products and own services

Description of the key audit matter

Capitalised own products and own services in the financial year ended 31 December 2025 amounted to EUR 32,637,836 (2024: EUR 29,477,386). The Company carries out the construction of facilities and equipment in-house. Investments in fixed assets constructed in-house are measured based on estimated hourly rates which, in addition to labour costs, include other indirect costs as well as direct costs of materials and vehicle use. The determination of hourly rates for labour and the judgement as to which indirect costs should be included in the value of fixed assets involve significant estimates. The assessment of the level and structure of construction costs for fixed assets is significant for the audit because it involves important management judgements. In making these determinations, management applies assumptions and judgements relating to the recognition criteria for property, plant and equipment as set out by Slovenian Accounting Standards.

Due to the above, we identified this matter as a key audit matter.

We refer to the disclosures in Note 4.2 Significant Accounting Policies and within it Property, Plant and Equipment and Revenue Recognition, the disclosure in Note 4.3 Notes to the Balance Sheet and within it Note 2 Property, Plant and Equipment, and Note 4.4 Notes to the Income Statement and within it Note 17 Capitalised Own Products and Services.

Our audit approach

- Our audit procedures included, among others:
- Assessing internal regulations defining investments in property, plant and equipment and construction costs to verify whether they comply with the policies prescribed by Slovenian Accounting Standards;
 - Testing the design and implementation of internal controls;
 - Obtaining an understanding of the management of in-house investments;
 - Reviewing the methodology and assumptions used by the Company to calculate labour rates and verifying the completeness and accuracy of the underlying data;
 - Recalculating the labour rate for a selected type of work and comparing it with the post-calculation for the current year and market prices;
 - Testing a sample of selected items of capitalised own products and services, which included:
 - Assessing whether the correct labour rate had been used for the type of work;
 - Obtaining supporting evidence for material and vehicle costs;
 - Interviewing persons responsible for investments;
 - Reviewing the supporting accounting documentation and entries in the accounting records. Our sample included both randomly selected items and items selected based on our risk-based approach due to their size, complexity, nature, or the duration of construction or maintenance;
 - Reviewing disclosures in the annual report relating to property, plant and equipment and capitalised own products.



Other information

Management is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. We obtained the other information before the date of the auditor's report, except for the report of the Supervisory Board, which will be available later.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, legal requirements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, on the basis of the work performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

In this regard, on the basis of the procedures described, we report that:

- The other information is, in all material respects, consistent with the audited financial statements;
- The other information, except for the sustainability report on which we issued a separate limited assurance report on 20 April 2026, has been prepared in accordance with applicable laws and regulations; and
- Based on the knowledge and understanding of the Company and its environment obtained during the audit, we have not identified any material misstatements in relation to the other information.

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with SRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the Regulation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure of the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Independent assurance report on the adequacy of the criteria for allocating income and expenses by activity and the correctness of their application

We performed a reasonable assurance engagement on whether the criteria for allocating economic categories to different activities (hereinafter: the allocation criteria), disclosed in section 4.7 Reporting in accordance with the Electricity Supply Act of this annual report, are appropriate and properly applied in the separate recording of individual activities of the client Elektro Maribor d.d. for the financial year ended 31 December 2025 in accordance with the requirements of the Electricity Supply Act (ZOEI).



Definition of appropriate criteria

In assessing the adequacy of the allocation criteria, we considered compliance with the ZOEE. We assessed whether the allocation criteria reflect the scope of activities that cause the economic category to which the allocation relates. Where the scope of activities causing the economic category could not be measured, we assessed whether the allocation criterion had been determined on the basis of the share of direct costs.

To assess the correctness of the application of the allocation criteria, we performed procedures of an auditing nature to verify whether each individual allocation criterion is used for allocating the economic category for which it was adopted and in the manner in which it was determined.

Responsibilities of management and the Supervisory Board

Management is responsible for the preparation and correct application of the allocation criteria in accordance with the ZOEE, and for such internal control as management determines is necessary to enable their preparation and application in a manner free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for adopting the allocation criteria and supervising their application in accordance with the requirements of the ZOEE.

Auditor's responsibility

Our responsibility is to perform a reasonable assurance engagement and express a conclusion on whether the allocation criteria have been prepared in accordance with the requirements of the ZOEE and are correctly applied. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform the engagement to obtain reasonable assurance as a basis for our conclusion.

We complied with the independence and ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants. The Code is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our firm applies International Standard on Quality Management 1 (ISQM 1) and, accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Summary of work performed

Within the scope of the work performed, we carried out procedures of an auditing nature, namely:

- Identified and assessed the risk of material misstatement regarding the adequacy of the criteria and the appropriateness of their use according to the requirements of the ZOEE;
- Obtained an understanding of internal control relevant to the reasonable assurance engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- Assessed whether the criteria used are appropriate;
- Obtained reasonable assurance as to whether the allocation criteria are appropriate;
- Obtained reasonable assurance as to whether the allocation criteria are correctly applied in accordance with the adopted criteria.

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

Conclusion

Based on the procedures performed and the evidence obtained, in our opinion the criteria for allocating indirect costs (expenses), revenue, assets and sources of assets by individual activity for the financial year ended 31 December 2025 are, in all material respects, appropriate in accordance with the ZOEE and have been correctly applied.

Report on the requirements of Regulation (EU) No. 537/2014 of the European Parliament and of the Council (Regulation 537/2014)

Confirmation to the Audit Committee

We confirm that the audit opinion included in this auditor's report is consistent with the additional report provided to the Audit Committee.

Prohibited non-audit services

We confirm that we did not provide the Company with any services referred to in the first paragraph of Article 5 of Regulation 537/2014, and that the audit firm complied with the independence requirements during the audit.

Other services provided by the audit firm

Apart from the audit of the financial statements and the sustainability report, the audit firm has provided no other services to Elektro Maribor d.d., except as disclosed in the annual report.



Appointment of the auditor, duration of the engagement and the certified auditor responsible

BDO Revizija d.o.o. was appointed as the auditor of Elektro Maribor d.d. at the General Meeting on 30 June 2022, and the audit contract was signed by the Chairman of the Supervisory Board on 21 September 2022. The engagement was entered into for a period of five years. We have performed the statutory audit of the Company's financial statements uninterruptedly since 10 September 2018.

Mateja Vrankar, Certified Auditor, is the partner responsible for the audit on behalf of BDO Revizija d.o.o. Ljubljana, 20 April 2026

BDO Revizija d.o.o.
Ljubljana, 20 April 2026
Cesta v Mestni log 1, Ljubljana

Mateja Vrankar
Certified Auditor, Director

2 Financial statements

Table 78: Balance sheet

in EUR

Item	Note	31 Dec 2025	31 Dec 2024
A. Non-current assets		462,500,278	423,102,213
I. Intangible assets and long-term deferred costs	1	5,236,689	3,899,288
1. Long-term property rights		5,013,064	3,899,288
5. Long-term deferred costs		223,625	0
II. Property, plant and equipment	2	451,986,767	414,257,351
1. Land and buildings		333,840,295	308,156,703
2. Plant and machinery		102,729,128	89,627,616
4. Property, plant and equipment under construction		15,417,344	16,473,032
III. Investment property	3	574,203	602,318
IV. Non-current financial investments	4	2,178,415	2,178,415
1. Non-current financial investments, excluding loans		2,178,415	2,178,415
V. Non-current operating receivables	5	210,630	73,129
3. Non-current trade receivables		210,630	73,129
VI. Deferred tax assets	6	2,313,574	2,091,712
B. Current assets		30,408,821	39,429,384
II. Inventories	7	4,851,718	3,876,641
1. Materials		4,851,718	3,876,641

Item	Note	31 Dec 2025	31 Dec 2024
IV. Current operating receivables	8	18,378,360	18,765,143
1. Current operating receivables due from group companies		7,219	6,486
2. Current trade receivables		12,246,232	14,302,007
3. Current operating receivables due from others		6,124,909	4,456,650
V. Cash and cash equivalents	9	7,178,744	16,787,599
C. Current prepayments and accrued income	10	2,081,525	360,013
A S S E T S (A + B + C)		494,990,625	462,891,609

in EUR

I t e m	Note	31 Dec 2025	31 Dec 2024
A. Equity	11	321,303,814	315,060,181
I. Called-up capital		203,932,512	203,932,512
1. Share capital		203,932,512	203,932,512
II. Capital reserves		75,384,315	75,384,315
III. Revenue reserves		40,385,001	34,061,744
1. Legal reserves		8,499,255	8,033,038
5. Other revenue reserves		31,885,746	26,028,706
V. Fair value reserves		−1,399,092	−1,319,467
VI. Retained earnings		0	59,778
VII. Net profit or loss for the financial year		3,001,077	2,941,299
B. Provisions and non-current deferred income	12	50,742,221	42,907,918
1. Provisions for pensions and similar obligations		6,812,591	6,741,755
2. Other provisions		973,439	1,012,801
3. Non-current deferred income		42,956,190	35,153,363
C. Non-current liabilities	13	86,551,425	68,817,656
I. Non-current financial liabilities		85,304,019	68,817,656
2. Non-current financial liabilities to banks		84,654,762	68,450,000
3. Other non-current financial liabilities		649,257	367,656
II. Non-current operating liabilities		1,247,406	0
2. Non-current trade payables		1,247,406	0
Č. Current liabilities	14	34,971,824	34,785,964
II. Current financial liabilities		11,140,236	10,236,484
2. Current financial liabilities to banks		10,795,238	8,825,000

I t e m	Note	31 Dec 2025	31 Dec 2024
4. Other current financial liabilities		344,998	1,411,484
III. Current operating liabilities		23,831,588	24,549,480
2. Current trade payables		12,777,807	12,746,661
4. Current operating liabilities from advances received		936,005	1,249,299
5. Other current operating liabilities		10,117,775	10,553,521
D. Accruals and deferred income	15	1,421,341	1,319,890
LIABILITIES (A + B + C + Č + D)		494,990,625	462,891,609

Table 79: Income statement

in EUR

	I t e m	Note	I–XII 2025	I–XII 2024
1.	Net sales	16	70,155,602	63,408,218
	a. on the domestic market		70,155,602	63,408,218
3.	Capitalised own products and services	17	32,673,836	29,477,386
4.	Other operating income (including revaluation operating income)	18	4,229,920	3,065,435
5.	Costs of goods, materials and services	19	28,980,204	26,789,628
	a. Cost of goods sold and materials used		20,437,025	18,660,021
	b. Cost of services		8,543,179	8,129,607
6.	Labour costs	20	39,332,111	37,178,732
	a. Wages and salaries		27,877,585	26,321,762
	b. Social security costs		6,004,310	5,641,766
	– of which pension insurance costs		1,355,898	1,344,074
	c. Other labour cost		5,450,216	5,215,204
7.	Write-offs	21	26,117,789	24,382,077
	a. Depreciation/amortisation		24,831,874	23,564,142
	b. Operating expenses for the revaluation of intangible assets and property, plant and equipment		1,194,074	411,435
	c. Revaluation operating expenses relating from working capital		91,841	406,500
8.	Other operating expenses	22	895,533	1,145,847
9.	Finance income from shares	23	622,143	4,983,055
	a) Finance income from shares in group companies		427,733	2,964,895
	b) Finance income from shares in associates		194,410	2,018,160
10.	Finance income from loans given		95,243	15,442
	b. Finance income from loans to others		95,243	15,442
11.	Finance income from operating receivables	24	31,674	79,055
	b. Finance income from operating receivables due from others		31,674	79,055

	I t e m	Note	I–XII 2025	I–XII 2024
13.	Finance costs from financial liabilities	25	2,101,873	1,696,089
	b. Finance costs from bank loans		2,025,137	1,682,125
	č. Finance costs from other financial liabilities		76,736	13,964
14.	Finance costs from operating liabilities	26	220,458	195,537
	b. Finance costs from trade payables and bills of exchange		22	129
	c. Finance costs from other operating liabilities		220,436	195,408
15.	Other income	27	20,194	27,331
16.	Other expenses	28	168,078	151,328
17.	Corporate income tax		844,295	569,564
18.	Deferred taxes		229,995	147,800
19.	NET PROFIT OR LOSS FOR THE PERIOD (1 + 2 +3 + 4 - 5 - 6 - 7 - 8 + 9 + 10 + 11 - 12 - 13 - 14 + 15 - 16 - 17 +18)	29	9,398,267	9,094,918

Table 80: Statement of other comprehensive income

in EUR

	I t e m	Note	I–XII 2025	I–XII 2024
19.	Net profit or loss for the period		9,398,267	9,094,918
21.	Changes in fair value reserves		0	41,345
23.	Other components of comprehensive income		–153,557	–137,882
	- Deferred tax effect on actuarial gains/losses on retirement severance pay provisions		–8,133	–15,624
	- Actuarial gains/losses on retirement severance pay provisions		–145,425	–122,258
24.	TOTAL COMPREHENSIVE INCOME FOR THE ACCOUNTING PERIOD (19+20+21+22+23)		9,244,710	8,998,381

Table 81: Cash flow statement

in EUR

I t e m	Note	I–XII 2025	I–XII 2024
A. Cash flows from operating activities			
a) Cash receipts from operating activities	30	136,550,915	128,730,476
Receipts from the sale of products and services		126,063,058	123,963,844
Other cash receipts from operating activities		10,487,857	4,766,632
b) Cash payments from operating activities	31	–126,026,001	–121,789,499
Cash payments for materials and services		–81,379,778	–78,111,245
Cash payments for employee salaries and profit-sharing		–37,811,250	–34,607,515
Cash payments for taxes and levies of all kinds		–4,131,097	–6,743,364
Other cash payments for operating activities		–2,703,875	–2,327,376
c) Cash flow from operating activities (a + b)		10,524,914	6,940,977
B. Cash flow from investing activities			
a) Cash receipts from investing activities	32	811,891	13,416,976
Interest and dividends received from investing activities		739,559	3,480,862
Proceeds from the disposal of property, plant and equipment		72,332	687,725
Proceeds from the disposal of short-term financial investments		0	9,248,389
b) Investing payments	33	–32,915,077	–22,526,364
Expenditure for acquisition of intangible assets		–3,395,618	–1,913,481
Cash disbursements to acquire property, plant and equipment		–29,519,459	–20,612,884
c) Cash flow investing activities (a + b)		–32,103,185	–9,109,388

I t e m	Note	I–XII 2025	I–XII 2024
C. Cash flows from financing activities			
a) Cash receipts from financing activities	34	27,000,000	20,000,000
Proceeds from increases in financial liabilities		27,000,000	20,000,000
b) Financing expenditure	35	–15,030,584	–13,027,489
Expenditure on interest payments relating to financing		–1,894,593	–1,510,608
Expenditure on the repayment of financial liabilities		–8,825,000	–7,825,000
Expenditure on dividends and other profit-sharing payments		–4,310,991	–3,691,882
c) Cash flow from financing activities (a+b)		11,969,416	6,972,511
Č. Closing cash balance		7,178,744	16,787,599
x) Cash results in the period (sum of markups Ac, Bc and Cc)		–9,608,856	4,804,100
+			
y) Opening balance of cash and cash equivalents		16,787,599	11,983,499

Table 82: Statement of changes in equity 2025

in EUR

Item		Called-up capital		Revenue reserves				Net profit/loss from previous periods		Net profit/loss for the period	Total
		Share capital	Capital reserves	Legal reserves	Treasury share reserves	Treasury shares	Other revenue reserves	Fair value reserves	Retained earnings	Net profit	
		I/1	II	III/1	III/2	III/3	III/5	V	VI/1	VII/1	
A.1.	Balance as at the end of the previous reporting period	203,932,512	75,384,315	8,033,038	0	0	26,028,706	−1,319,468	59,778	2,941,299	315,060,180
A.2	Opening balance of the reporting period	203,932,512	75,384,315	8,033,038	0	0	26,028,706	−1,319,468	59,778	2,941,299	315,060,180
B.1	Changes in equity – transactions with owners	0	0	0	0	0	0	0	−3,001,077	0	−3,001,077
g.	Dividend payment								−3,001,077		−3,001,077
B.2	Total comprehensive income for the reporting period	0	0	0	0	0	0	−153,557	0	9,398,267	9,244,710
a.	Entry of net profit for the financial year							0	0	9,398,267	9,398,267
d.	Other components of comprehensive income							−153,557			−153,557
B.3	Changes in equity	0	0	466,217	0	0	5,857,041	73,933	2,941,299	−9,338,489	0
a.	Allocation of the remainder of the net profit for the comparative reporting period to other components of equity							0	2,941,299	−2,941,299	0
b.	Allocation of part of the net profit for the reporting period to other components of equity as decided by the management and supervisory bodies			466,217			5,857,041		73,933	−6,397,190	0
f	Other changes in equity							−73,933	73,933	−	0
C.	Closing balance of the reporting period	203,932,512	75,384,315	8,499,255	0	0	31,885,746	−1,399,092	0	3,001,077	321,303,813
	DISTRIBUTABLE PROFIT								0	3,001,077	3,001,077

Table 83: Statement of changes in equity 2024

in EUR

		Called-up capital		Revenue reserves					Net profit/loss from previous periods	Net profit/loss for the period	Total
		Share capital	Capital reserves	Legal reserves	Treasury share reserves	Treasury shares	Other revenue reserves	Fair value reserves	Retained earnings	Net profit	
		I/1	II	III/1	III/2	III/3	III/5	V	VI/1	VII/1	
Item											
A.1.	Balance as at the end of the previous reporting period	203,932,512	75,384,315	7,578,292	0	0	20,329,832	−1,163,152	0	2,000,718	308,062,519
A.2.	Opening balance of the reporting period	203,932,512	75,384,315	7,578,292	0	0	20,329,832	−1,163,152	0	2,000,718	308,062,517
B.1.	Changes in equity – transactions with owners	0	0	0	0	0	0	0	−2,000,718	0	−2,000,718
g.	Dividend payment	0	0	0	0	0	0	0	−2,000,718	0	−2,000,718
B.2.	Total comprehensive income for the reporting period	0	0	0	0	0	0	−96,538	0	9,094,918	8,998,381
a.	Entry of net profit for the financial year	0	0	0	0	0	0	0	0	9,094,918	9,094,918
c.	Changes in fair value reserves	0	0	0	0	0	0	41,345	0	0	41,345
d.	Other components of comprehensive income	0	0	0	0	0	0	−137,882	0	0	−137,882
B.3.	Changes in equity	0	0	454,746	0	0	5,698,874	−59,778	2,060,497	−8,154,338	0
a.	Allocation of the remainder of the net profit for the comparative reporting period to other components of equity	0	0	0	0	0	0	0	2,000,718	−2,000,718	0
b.	Allocation of part of the net profit for the reporting period to other components of equity as decided by the management and supervisory bodies	0	0	454,746	0	0	5,698,874	0	0	−6,153,620	0
f	Other changes in equity	0	0	0	0	0	0	−59,778	59,778	0	0
C.	Closing balance of the reporting period	203,932,512	75,384,315	8,033,038	0	0	26,028,706	−1,319,468	59,778	2,941,299	315,060,180
	DISTRIBUTABLE PROFIT								59,778	2,941,299	3,001,077

Table 84: Distributable profit of Elektro Maribor d.d.

in EUR

Item	2025	2024
a) Net profit or loss for the year	9,398,267	9,094,918
b) Net loss carried forward	−73,933	0
b) Net profit carried forward	0	59,778
d) Increase in revenue reserves following a decision of the management and supervisory bodies	466,217	454,746
Legal reserves	466,217	454,746
e) Increase in revenue reserves following a decision of the management and supervisory bodies	5,857,041	5,698,874
Other revenue reserves	5,857,041	5,698,874
DISTRIBUTABLE PROFIT (a + b - d - e)	3,001,077	3,001,077

3 Notes to the financial statements

3.1 Financial statement preparation basis

Reporting entity
Elektro Maribor d.d., Vetrinjska ulica 2, 2000 Maribor, is registered in Slovenia and is the parent company of the Elektro Maribor Group. The Company's core business is the distribution of electricity to commercial and household customers in north-eastern part of Slovenia.

The Elektro Maribor Group comprises:

- the parent company, Elektro Maribor d.d., Vetrinjska ulica 2, Maribor; and

- OVEN Elektro Maribor d.o.o., Vetrinjska ulica 2, Maribor, which is wholly owned by the parent company.

In accordance with Article 56 of the Companies Act (ZGD-1), a company headquartered in Slovenia that is the parent of one or more companies within the Republic of Slovenia may opt not to prepare consolidated annual reports if such reports are not material for a true and fair view of the financial position, profit or loss, cash flows, and changes in equity of the companies included in the consolidation as a whole. To assess the materiality of including

the subsidiary OVEN Elektro Maribor d. o. o. in the consolidation, Elektro Maribor d.d. applied the materiality criteria defined in its own Accounting Rules. It was determined that the assets of OVEN d. o. o. represent only 0.9% of the total assets of Elektro Maribor d.d., and account for a mere 1.31% of the parent company's total revenue.

Elektro Maribor d.d. does not disclose data for which it reasonably estimates that disclosure would result in significant harm to the Company.

Statement of compliance and date of approval of the financial statements

The financial statements of Elektro Maribor d.d. as at 31 December 2025 have been prepared in accordance with the accounting and reporting requirements of the Slovenian Accounting Standards 2024 (hereinafter: SRS), the provisions of the Companies Act (ZGD-1) and the requirements of energy legislation.

On 17 April 2026, the Company's Management Board approved and adopted the financial statements, the notes to the financial statements and the annual report presented.

Underlying accounting assumptions and qualitative characteristics

The financial statements have been prepared on the basis of two underlying accounting assumptions:

- accrual basis, and
- going concern.

The required qualitative characteristics have also been observed:

- understandability,
- relevance,
- reliability,
- comparability.

The same accounting policies, principles, and rules have been applied consistently across all periods presented in these financial statements. There were no changes in accounting policies in 2025.

The information presented relates to the 2025 and 2024 financial years. The notes to the financial statements are presented in the same order as the items shown in the statements.

In the balance sheet and the income statement, items are presented separately and in the sequence prescribed by the Companies Act (ZGD-1). Individual items that are immaterial for a true and fair view of the Company's assets and profit or loss have been aggregated and appropriately disclosed in the notes to the financial statements.

The books of account are maintained using the double-entry bookkeeping system in accordance with the Chart of Accounts adopted by the Slovenian Institute of Auditors in agreement with the ministers responsible for the economy and finance.

Elektro Maribor d.d. is subject to monthly value added tax under the Value Added Tax Act as well as under the Corporate Income Tax Act.

Functional and presentation currency

The financial statements are presented in euros (EUR), rounded to the nearest unit, for the financial year which corresponds to the calendar year. The reporting precision is 1 euro. Due to rounding, minor rounding differences may occur.

Information in the financial statements for the current financial year is comparable with the information for the previous financial year.

3.2 Significant accounting policies

In the recognition and measurement of items in the financial statements, the provisions of the Slovenian Accounting Standards (SRS) have been applied directly, except for those items where the SRS allow a choice between different measurement methods. In such cases, the selected measurement method is defined in the Accounting Rules and summarised in this annual report or determined by resolutions of the Management Board. All accounting policies are in compliance with the SRS.

Materiality of disclosures

The materiality of disclosures in the financial statements is defined by internal acts for each category of assets, liabilities, income, costs, and expenses separately. For the Company, transactions and other business events in the balance sheet are considered material if their value exceeds 1.5% of the total asset value on the balance sheet date. Costs, expenses, and income are considered material if they reach or exceed 2% of the total revenue or total costs and expenses of the financial year. The Company also discloses information (potentially for amounts lower than those mentioned above) if the nature of the information is so significant that its omission would impair the ability of users of the financial statements to make appropriate assessments and sound decisions.

Table 85: Related companies

in EUR	Share of non-current financial investments of Elektro Maribor d.d. as at 31 December 2025	Equity	Net profit or loss
OVEN Elektro Maribor d. o. o., Vetrinjska ul. 2, Maribor	100,00 %	4.511.599	406.627
Eldom d. o. o., Veselova ulica 10, Maribor	50,00 %	370.674	27.790
Moja energija d. o. o., Jadranska cesta 28, Maribor	33,33 %	4.503.370	557.289
Informatika d. o. o, Vetrinjska ulica 2, Maribor	24,10 %	2.761.807	148.439

Intangible assets Intangible assets are stated at cost less accumulated amortisation. Upon initial recognition, they are measured at cost, which includes all purchase duties and all directly attributable costs incurred until the assets are available for use. Long-term property rights are amortised individually using the straight-line method. Amortisation commences when the assets are available for use. The amortisation rates used are determined based on the estimated useful life of each type of long-term property right. Full software solutions are amortised at a flat rate of 10%, or over the contract term where applicable. For all other software solutions, amortisation rates range from 10% to 50%. Property, plant and equipment (PPE) Property, plant and equipment form part of the Company's non-current assets and are used in carrying out the Company's activities. Property, plant and equipment are stated at cost, less accumulated depreciation. The cost comprises the purchase price, non-refundable purchase duties, and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. The cost also includes interest on loans obtained to acquire the asset until it is available for use, provided the period	until the asset is ready for use exceeds one year and the amounts involved are significant. The Company carries out construction and equipment installations in-house, which are recorded in the books of account upon completion. The value at which these assets are recorded is determined in the spirit of SRS 1.11. The cost of PPE constructed or manufactured within the Company includes the costs incurred for its construction or manufacture and any attributable indirect costs. It does not include costs unrelated to its construction or manufacture, or costs not recognised by the market; however, it does include borrowing costs for its construction, manufacture, and preparation for use. The cost of property, plant and equipment constructed in-house is compared with market-comparable prices for similar services obtained from market providers. The cost of such PPE may not exceed the value defined in the spirit of SRS 1.9. The full-cost method is used for the measurement of items. The cost price used to record PPE constructed in-house does not include profit (i.e. the margin added to the hourly rate when similar services are offered on the market). Parts of PPE that have different useful lives or patterns of use are accounted for as separate items of property, plant and equipment.	Costs subsequently incurred in relation to an item of property, plant and equipment increase its cost if the future economic benefits associated with it increase compared to those originally estimated. Investments in property, plant and equipment are classified based on the systemic Instructions for the Classification of Investments in Fixed Assets, which is an appendix to the Accounting Policies. On this basis, the investments carried out by the Company are divided into: • New investments, representing investments in the acquisition of new fixed assets; • Regular inspections of fixed assets, representing the costs of periodic inspections or repairs of fixed assets, which are treated as components of property, plant and equipment; • Increase in cost, covering subsequent investments in fixed assets that increase future benefits compared to those originally estimated; in such cases, only the capacity of the fixed asset is increased, while the useful life remains unchanged; • Renovations, covering investments that allow for an extension of the useful life of the fixed asset. Depreciation is calculated individually using the straight-line method. When assessing whether a lease falls under the provisions of SRS, we identify the reasons for reclassification for each contractual relationship separately. In this manner, long-term leases are reclassified as right-of-use assets.	Short-term leases are leases with a lease term of 12 months or less and do not include a purchase option. Low-value leases are leases of assets where the individual value is lower than EUR 10,000. Short-term leases and low-value leases are not reclassified as right-of-use assets. All property, plant and equipment are owned by the Company and are not pledged as collateral for debts. The Company's management actively monitors market developments and estimates that in 2025 there was no objective evidence of factors indicating a need for the impairment of property, plant and equipment. An item of property, plant and equipment is revalued due to impairment if its carrying amount exceeds its recoverable amount. The recoverable amount is considered to be the higher of the asset's fair value less costs to sell and its value in use. Once a year, for both intangible assets and property, plant and equipment, we assess whether there is any indication that the assets may be impaired. In doing so, we consider indications from external and internal sources of information in accordance with SRS 17.5 and SRS 17.6. Important factors for assessing asset impairment are primarily those indicating obsolescence or physical damage to the asset. For assets representing electricity infrastructure, indications of impairment are checked for the infrastructure as a whole or at the Company level as a cash-generat-	ing unit. Since electricity infrastructure represents a regulated asset base (RAB), for which the regulator recognises depreciation and return on capital, impairments occur only upon the decommissioning of individual assets or their physical destruction. The value of an impairment loss is recognised as an expense in the income statement. Property, plant and equipment acquired by the Company with government support at the time of acquisition are stated at fair value, as specified in the Project Co-financing Agreement. Government grants are not deducted from the cost of property, plant and equipment but are instead recognised as long-term deferred income, which is transferred to other income over the depreciation period of the related property, plant and equipment. Investment property Investment properties are held to earn rentals or for capital appreciation. Investment property is stated at cost less accumulated depreciation. This category includes holiday facilities and Company-owned apartments. Depreciation is calculated individually using the straight-line method over an estimated useful life of 50 years. The Company's Management Board actively monitors market developments and considers that in 2025 there was no objective evidence of factors indicating a need for the impairment of investment property.	Depreciation and amortisation The carrying amount of property, plant and equipment, intangible assets and investment property is reduced through depreciation or amortisation. The Company classifies all fixed assets into depreciation groups. The depreciation rates applied are harmonised among electricity distribution companies in Slovenia. Depreciation is charged individually using the straight-line method. Assets under construction, land and works of art are not depreciated. The useful lives of individual fixed assets are determined independently and are harmonised among electricity distribution companies in Slovenia. The useful lives used for calculating depreciation are shown in the table below.
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Table 86: Useful lives of fixed assets

	2025	2024
Buildings	50 years	50 years
Cable ducting, HV overhead lines, HV cable lines, MV overhead lines	40 years	40 years
Civil works for substations (RTP), switching stations (RP), and transformer stations (TP)	40 years	40 years
MV cable with XHP and EHP, LV and public lighting overhead line with wooden poles, pole-mounted transformer station on a wooden pole	33 years	33 years
Secondary equipment of substations and switching stations	15 years	15 years
HV/MV substations, switching stations and DCS primary equipment	30 years	30 years
HV/MV power transformer	35 years	35 years
MV/LV power transformer	30 years	30 years
Metering and control devices (meters)	5–24 years	5–24 years
Motor vehicles	7–12 years	7–12 years
Computer equipment	2–5 years	2–5 years
Intangible assets (application software)	2–10 years	2–10 years
Easements	1–100 years	1–100 years

Change in accounting estimates

The Company's responsible persons conduct an annual review of the useful lives assigned to individual groups of fixed assets to ensure their continued suitability. In the event of a significant change, the Technical Affairs Working Group within the Economic Interest Grouping (GIZ) for electricity distribution—which has appointed a dedicated project team for fixed assets—is convened.

The members are tasked with reviewing the useful lives of fixed assets by depreciation group and submitting their findings. Should it be determined that material changes have arisen since the previous review, these shall be adopted by all electricity distribution companies as of the effective date of the change.

In 2025, the Company made no changes to its accounting estimates for any category of property, plant and equipment.

Financial investments

Financial investments are classified in the balance sheet as non-current or current financial investments. Non-current financial investments are those held for a period exceeding one year and are not held for trading.

Upon initial recognition, a financial investment is measured at cost, which is equivalent to the amount of cash or cash equivalents paid.

Non-current financial investments in subsidiaries and associates are measured at cost in the financial statements.

Other financial investments are also measured at cost.

At each balance sheet date, the Company assesses whether there is objective evidence of a potential impairment of a financial investment. For the Company, objective evidence constitutes a verification of values on the securities market. If the market value of the investment on the balance sheet date is more than 20% lower than its carrying amount, this is evidence that the financial investment must be impaired; such an adjustment constitutes a revaluation of the financial investment due to impairment. If objective evidence exists that an impairment loss has been incurred on a financial investment in an equity instrument for which there is no quoted price in an active market and which is not carried at fair value, but at cost because its fair value cannot be reliably measured, or in a derivative financial instrument that is linked to

and must be settled by delivery of such equity instruments for which there is no quoted price in an active market, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of expected future cash flows, discounted at the current market rate of return for similar financial assets, and is recognised as a revaluation financial expense in the income statement.

For significant investments, the Company may obtain an official valuation, which serves as the basis for assessing whether the carrying amount of the investment in the financial statements is appropriate.

Inventories

A unit of inventory is measured in the Company at cost, which comprises the purchase price, import duties, and direct acquisition costs, net of trade discounts.

In the presentation of the consumption of material inventories, the Company uses the moving average price method.

Inventories of materials are revalued due to impairment if their carrying amount exceeds their net realisable value.

Receivables

Receivables are initially recognised at the amounts arising from relevant documents, assuming they will be settled. Initial carrying amounts may subsequently be adjusted for contrac-

tually justified increases or decreases, regardless of payments received.

The Company regularly monitors the recoverability of receivables. Receivables where collection is doubtful or disputed are classified accordingly.

An impairment loss is recognised when there is objective evidence that the carrying amount exceeds the present value of expected future cash flows.

The Company applies a specific impairment policy: a 100% allowance is recognised for receivables from customers subject to insolvency proceedings or litigation, and for all receivables more than 90 days past due, regardless of estimated recoverability. Allowances are assessed individually per business partner.

Receivables are presented in the balance sheet net of the allowance for impairment.

Cash and cash equivalents

Cash and cash equivalents represent cash held in transaction accounts with banks and cash equivalents—investments that can be rapidly converted into a predetermined amount of cash, typically within a period of up to three months.

Upon initial recognition, they are recorded in the amounts arising from the relevant documents, following verification of their nature as such.

Short-term accruals and deferrals

Current prepayments and accrued income are receivables and other assets expected to arise within one year of the balance sheet date, provided their occurrence is probable and their amount can be reliably estimated.

At the time they are incurred, these amounts do not yet charge the Company's operations nor affect its profit or loss. These items are presented in the balance sheet at their actual values and do not include any hidden reserves.

Accruals and deferred income comprise accrued costs and expenses (the occurrence of which is probable within the coming year and the amount reliably estimated, but which do not yet affect profit or loss) and deferred income (where income is recognised in profit or loss that has not yet been paid and could not yet be invoiced). These may only be applied to items that were initially recognised.

Equity

The total equity of the Company is defined by the amounts invested by the owners and the amounts generated through operations that belong to the owners.

The share capital is maintained in the local currency and is entered in the court register. It is divided into 33,345,302 ordinary registered no-par value shares. All shares belong to a single class and are fully paid up. They are issued in dematerialised form and are maintained by KDD – Central Securities Clearing Corporation in accordance with relevant regulations.

Treasury shares are acquired based on an authorisation granted by the General Meeting. Reserves for treasury shares are formed in the amount of the consideration paid for their acquisition.

Revenue reserves are recognised by a resolution of the Management Board, the Supervisory Board, and the General Meeting.

Reserves arising from fair value measurement are recognised based on the revaluation of investments at the end of the financial year and the recording of actuarial gains/losses resulting from the calculation of provisions for retirement benefits.

The net profit for the year represents the unappropriated portion of the Company's net profit for the current financial year.

The movement of equity items is presented in the statement of changes in equity.

Provisions and long-term accruals and deferred income

Provisions are recognised for obligations expected to arise in subsequent periods based on past events. Their value is based on an estimate of the present value of the expenditure required to settle these obligations.

In accordance with the prudence principle, when preparing the financial statements for the financial year, we recognised provisions for all potential obligations for which there is a greater than 50 per cent probability of future settlement.

The Company recognises provisions for severance pay and employee long-service bonuses. These are recognised based on an annual calculation by a chartered actuary as at the beginning and end of the financial year. The actuarial calculation is based on the provisions of SRS 10 and is performed at the end of each financial year, when we reconcile the value and balance of provisions. They were calculated using the Projected Unit Credit method based on a multiple decrement model, taking into account the following decrements: probability of mortality, probability of retirement, probability of employee turnover, and probability of disability. The most important assumptions used in the actuarial calculation are:

- probability of:
 - mortality (SLO2007; selection factor for the active population 85%),
 - disability (in accordance with the model based on BUZ/BV1990x, BUZ/BV1990y; selection factor 15%);
- retirement in accordance with the model based on the Pension and Disability Insurance Act (ZPIZ-2O; Official Gazette of the Republic of Slovenia, No. 90/2025);

- employee turnover:
 - 4.0% in the interval up to 35 years,
 - 3.0% in the interval from 36 to 45 years,
 - 2.5% in the interval from 46 years,
 - 1.5% in the interval from 61 years,
- discount rate 3.9613% (Markit iBoxx € Corporates AA 10+; EOD 31 December 2025);
- wage growth:
 - in the Republic of Slovenia (6.0%; 5.0%; 3.5%) in the years (2026; 2027; from 2028 onwards),
 - in the Company (4.0%; 4.0%; 3.5%) in the years (2026; 2027; from 2028 onwards),
 - in the electricity sector (5.0%; 4.0%; 3.5%) in the years (2026; 2027; from 2028 onwards);
- employer's contribution rate of 17.1% (on payments that exceed the amounts laid down in the Regulation on the tax treatment of reimbursements of expenses and other income from employment).

The carrying amount of a provision is equal to its original value, less amounts utilised, until a need arises to increase or decrease it.

We recognise long-term deferred income from accrued costs and accounted ceded contributions for the pension and disability insurance of disabled employees. We utilise this income for the actual wage costs incurred for disabled employees.

The Company also recognises long-term deferred income from deferred revenue for fixed assets received free of charge, for fixed assets co-financed by EU funds, and from co-financing contributions intended to cover their depreciation costs. Fixed assets received free of charge are measured at fair value, as determined in the free transfer agreement.

Liabilities

Depending on their nature, liabilities are financial or operating, and depending on their maturity, they are short-term or long-term.

At initial recognition, all liabilities are measured at the amounts arising from the relevant documents upon their origination, on the assumption that creditors will demand their settlement. Subsequently, they are increased by accrued returns (interest, other compensation) for which an agreement with the creditor exists. They are decreased by amounts paid and any other settlements agreed with the creditor.

The carrying amount of liabilities is equal to their original value, less their repayments.

In the balance sheet, the amounts of long-term and short-term liabilities are presented separately, and within these, financial and operating liabilities are also presented separately.

Revenue recognition

Revenue is recognised if the increase in economic benefits in the accounting period is associated with an increase in the value of an asset or a decrease in a liability, and the increase can be reliably measured. Revenue is recognised when it is reasonably expected to lead to receipts, if these have not already been realised upon origination.

Revenue is broken down into operating, financial and other revenue.

Operating revenue comprises sales revenue and other operating revenue associated with operating effects. It represents the sales value of products, services and materials sold during the accounting period. It is measured based on the selling prices stated on invoices and other documents, less amounts charged by the Company on behalf of third parties (duties), discounts granted at the time of sale, and subsequently also for the value of returned quantities and any further discounts granted.

To measure the recognition of sales revenue, we follow these guidelines:

- The buyer and the seller agree on the substance of the transaction and the terms of sale. In most cases, the agreement is concluded in writing.
- Revenue from services rendered is measured at the selling price, which is fixed and determinable.
- For construction contracts, revenue is recognised gradually or according to the stage of completion. The basis for recognition is the buyer's

confirmation, based on which it is considered that they agree with the services performed. When a performance obligation is satisfied over time, revenue is also recognised over time. To measure progress, the Company consistently applies the input method.

- The amounts charged by the Company for a sales transaction do not carry significant credit risk, as we expect economic benefits from the concluded transaction.

Revaluation operating revenue arises upon the disposal of tangible and intangible fixed assets, and when receivables are settled for which a value adjustment was recognised in previous years.

Financial revenue is investment revenue and arises in connection with short-term and long-term financial investments, as well as in connection with receivables in the form of accrued interest and as revaluation financial revenue.

It is recognised upon accrual, regardless of actual receipts, provided there is no reasonable doubt regarding its amount, maturity and collectability. Interest is calculated on a time-proportion basis, taking into account the outstanding principal and the effective interest rate.

Other revenue comprises unusual items and other revenue that increases the profit or loss.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised as income in the periods in which they are matched with the related costs that they are intended to compensate.

Expense recognition

Expenses are recognised if the decrease in economic benefits in the accounting period is associated with a decrease in an asset or an increase in a liability, and this decrease can be reliably measured.

Expenses are broken down into operating, financial and other expenses.

Operating expenses are recognised when costs are no longer held in the value of product inventories. In principle, they are equal to the costs accrued in the accounting period.

Revaluation operating expenses are recognised when the relevant revaluation is carried out, and arise in connection with property, plant and equipment, intangible assets, and current assets due to their impairment.

Financial expenses are expenses arising from financial and operating liabilities. They are recognised upon accrual, regardless of the payments associated with them.

Other expenses comprise unusual items and other expenses that decrease the profit or loss.

Labour costs and employee reimbursement costs

The Company recognises the following as labour costs:

- salaries,
- salary compensations,
- supplementary pension insurance costs,
- costs of contributions and other duties,
- other costs, such as annual leave allowance, reimbursement of material costs, solidarity assistance and other costs.

Labour and reimbursement costs are accounted for and paid in accordance with the law, the Collective Agreement for the Power Industry and the Company Collective Agreement.

Within labour costs, we also record accrued costs arising from employees' unused annual leave.

Taxes

The Company is liable to account for taxes under the Value Added Tax Act and the Corporate Income Tax Act.

Corporate income tax is calculated on the basis of revenue and expenses presented in the income statement, taking into account the provisions of the Corporate Income Tax Act. Tax assessed in this manner is the tax payable by the Company on the taxable profit for the financial year, using the tax rates enacted at the statement of financial position date, taking into account any adjustments to tax liabilities in respect of previous financial years.

In presenting deferred tax, the Company uses the balance sheet liability method based on temporary differences between the carrying amounts and tax bases of individual assets and liabilities. The amount of deferred tax is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using the tax rates enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available within the next five years against which the deferred taxes can be utilised in the future.

Cash flow statement

The statement of cash flows is prepared using the direct method. Cash and cash equivalents in the statement of cash flows comprise cash at bank and deposits with a maturity of up to three months.

Business and geographical segments

In accordance with the Electricity Supply Act (ZOEE), the Company is required to report by activities (segments). For this purpose, two activities have been defined:

- Contract with ELES d.o.o., which includes the tasks performed by the Company in accordance with the Contract on the Lease of Electricity Distribution Infrastructure and Provision of Services for ELES d.o.o.
- Services, which include other market activities performed by the Company.

3.3 Notes to the balance sheet

The balance sheet is a fundamental financial statement that presents the assets and the corresponding equity and liabilities relating to the Company's operations.

In accordance with SRS 20.4, it is presented in a vertical format, and values are presented for 2025 and 2024.

Items in the balance sheet are presented at their carrying amount, as the difference between their cost and accumulated depreciation, amortisation and impairment. In preparing the balance sheet, we applied the principle of individual valuation of assets, and equity and liabilities.

The Company does not have any additional information that would be relevant for a fair presentation of the Company's financial position, and such items are not prescribed in the balance sheet form.

Information on the basis for the preparation of the balance sheet and on the specific accounting policies and methods used in recording business events in the Company is presented below in the notes to the individual balance sheet items.

The notes are an integral part of the financial statements and should be read in conjunction with them.

Intangible assets

Note 1

Intangible assets comprise property rights arising from the use of licences and application software, which are classified as assets with a finite useful life of two to ten years and are amor-

tised using the straight-line method. The amortisation rates applied range from 10% to 50%.

Intangible assets are not pledged as collateral for the repayment of liabilities, nor do we possess any assets acquired through government grants.

At the end of the financial year, the Company records EUR 990,986 of contractual commitments based on contracts, primarily for the purchase and upgrade of information technology. We settle the liabilities monthly on the basis of received invoices.

Major purchases of intangible assets relate mainly to the purchase of licences for the use of various software solutions, the upgrade of the billing system due to the adaptation to the new tariff system, the upgrade of the MAS asset management solution, and the upgrade of the D365FO ERP solution.

Table 87: Movement in intangible assets in 2025

in EUR	Intangible assets	Assets under development	Right-of-use assets	Total
Cost				
Balance at 1 Jan 2025	13,282,491			13,282,491
Additions				
– New purchases		2,986,770		2,986,770
– Transfers into use	2,986,770	–2,986,770	392,885	392,885
Disposals	2,863,252			2,863,252
Reclassifications	2,860			2,860
Balance at 31 Dec 2025	13,408,869	0	392,885	13,801,754
Accumulated amortisation				
Balance at 1 Jan 2025	9,383,203	0	0	9,383,203
Disposals	2,352,769			2,352,769
Reclassifications	24			24
Amortisation	1,652,260		105,972	1,758,232
Balance at 31 Dec 2025	8,682,718	0	105,972	8,788,690
Carrying amount				
Balance at 1 Jan 2025	3,899,288	0	0	3,899,288
Balance at 31 Dec 2025	4,726,151	0	286,913	5,013,064

Table 88: Movement in intangible assets in 2024

in EUR	Intangible assets	Assets under development	Right-of-use assets	Total
Cost				
Balance at 1 Jan 2024	11,993,192		247,162	12,240,354
Additions				
– New purchases		1,865,598		1,865,598
– Transfers into use	1,865,598	–1,865,598		0
Disposals	576,300		247,162	823,461
Balance at 31 Dec 2024	13,282,491	0	0	13,282,491
Accumulated amortisation				
Balance at 1 Jan 2024	8,437,646		164,775	8,602,421
Disposals	576,300		247,162	823,461
Amortisation	1,521,856		82,387	1,604,243
Balance at 31 Dec 2024	9,383,203	0	0	9,383,203
Carrying amount				
Balance at 1 Jan 2024	3,555,546	0	82,387	3,637,933
Balance at 31 Dec 2024	3,899,288	0	0	3,899,288

Property, plant and equipment

Note 2

Table 89: Movement in property, plant and equipment in 2025

in EUR	Buildings and structures				Equipment		Assets under construction	Advances given	Total
	Land	Buildings and structures	Right-of-use assets	Easement rights	Equipment	Right-of-use equipment			
Cost									
Balance at 1 Jan 2025	7,482,606	831,941,354	632,811	2,399,844	224,894,332	0	16,423,476	49,556	1,083,823,979
Additions, of which:									
– New purchases							60,763,400		60,763,400
Transfers into use	336,651	39,733,054	0	0	21,692,532	1,000,331	–61,762,237	0	1,000,331
– Transfers into use (new purchases)	336,651	39,733,054			21,692,532	1,000,331	–61,762,237		1,000,331
Disposals		7,208,875	522,190		2,636,311		51,251		10,418,628
Reclassifications	6,216	–6,216			–2,860				–2,860
Adjustments							–5,600		–5,600
Balance at 31 Dec 2025	7,825,473	864,459,317	110,620	2,399,844	243,947,693	1,000,331	15,367,789	49,556	1,135,160,622
Accumulated depreciation									
Balance at 1 Jan 2025	0	533,886,641	204,168	209,102	135,266,716	0	0	0	669,566,628
Disposals		6,860,322	225,404		2,355,006				9,440,732
Depreciation		13,656,848	59,953	23,998	9,060,304	246,905			23,048,008
Adjustments		–26			–24				–50
Balance at 31 Dec 2025	0	540,683,141	38,717	233,100	141,971,991	246,904	0	0	683,173,854
Carrying amount									
Balance at 1 Jan 2025	7,482,606	298,054,713	428,643	2,190,742	89,627,616	0	16,423,476	49,556	414,257,352
Balance at 31 Dec 2025	7,825,473	323,776,175	71,903	2,166,744	101,975,702	753,426	15,367,788	49,556	451,986,768

Table 90: Movement in property, plant and equipment in 2024

in EUR	Buildings and structures				Equipment		Assets under construction	Advances given	Total
	Land	Buildings and structures	Right-of-use assets	Easement rights	Equipment	Right-of-use equipment			
Cost									
Balance at 1 Jan 2024	7,760,737	801,714,222	732,908	2,399,844	215,786,191	798,056	9,234,310	49,556	1,038,475,823
Additions, of which:							51,160,580		51,160,580
– New purchases							51,160,580		51,160,580
Transfers into use	12,553	33,121,264	53,210	0	10,837,688	0	–43,971,504	0	53,210
– Transfers into use (new purchases)	12,553	33,121,264	53,210		10,837,688		–43,971,504		53,210
Disposals	290,683	2,894,132	153,307		1,729,547	798,056			5,865,725
Adjustments							91		91
Balance at 31 Dec 2024	7,482,606	831,941,354	632,811	2,399,844	224,894,332	0	16,423,476	49,556	1,083,823,979
Accumulated depreciation									
Balance at 1 Jan 2024	0	523,600,680	195,940	185,104	128,174,567	532,038	0	0	652,688,329
Disposals		2,708,080	59,032		1,493,987	798,056	0	0	5,059,155
Depreciation	0	12,994,040	64,418	23,998	8,586,136	266,019			21,934,612
Adjustments			2,842						2,842
Balance at 31 Dec 2024	0	533,886,641	204,168	209,102	135,266,716	0	0	0	669,566,628
Carrying amount									
Balance at 1 Jan 2024	7,760,737	278,113,542	536,967	2,214,740	87,611,625	266,019	9,234,310	49,556	385,787,495
Balance at 31 Dec 2024	7,482,606	298,054,713	428,643	2,190,742	89,627,616	0	16,423,476	49,556	414,257,352

Table 91: Major purchases of property, plant and equipment

	2025	2024
LV lines	20,790,673	19,576,676
Existing HV/MV substations	8,147,702	1,897,416
Underground MV lines	7,879,814	8,429,128
MV/HV transformer substations	7,678,779	6,876,209
Meters and instruments	3,625,733	3,117,200
Overhead MV lines	3,405,952	3,343,120

Major purchases of property, plant and equipment in 2025 relate primarily to the assets presented in the table below.

Disposals of property, plant and equipment relate to buildings and structures with a cost of EUR 7,208,875 and equipment with a cost of EUR 2,636,311, primarily due to write-offs resulting from destructions and replacements.

All assets are owned by the Company and are not pledged as collateral for liabilities.

Easement rights for the use of land under the Company's distribution network routes are also recognised within property, plant and equipment.

The Company has some outstanding contractual commitments for the acquisition of property, plant and equipment; however, these are concluded for successive deliveries of equipment, ordered in accordance with the schedule. The amount of contractual commitments for equipment already ordered but not yet delivered is EUR 3,279,208.

All long-term borrowings are intended to finance investments in the Company's fixed assets. We do not capitalise borrowing costs, as the borrowings primarily finance investments that are completed within the financial year.

The interest rate applied to right-of-use assets is considered as a risk-free rate of 4.81%, representing the risk-free interest rate for Republic of Slovenia bonds for a period of 1 to 5 years inclusive of a credit risk premium, and 5.67%, representing the risk-free interest rate for loans over EUR 1 million with a maturity exceeding 1 to 5 years. Interest expense arising from right-of-use assets amounted to EUR 56,391. Depreciation expense for such acquired assets amounted to EUR 412,830 in 2025. The Company does not sublease the assets recognised in this manner, but uses them to carry out its own operations.

In 2025, we recognised EUR 83,512 of expenses relating to short-term leases and leases of low-value assets.

All lease liabilities arising from right-of-use assets were settled on an ongoing basis, except for received invoices that fall due for payment in subsequent years. Total cash outflow for leases amounted to EUR 797,796 in 2025.

We have entered into a contract with ELES d.o.o., along with its associated annexes, for the lease of the electricity distribution infrastructure and the provision of services to the distribution system operator. This contract also stipulates the lease payments and the value of services provided to ELES in 2025.

The contract with ELES d.o.o. does not constitute a standard lease, but rather a statutory regulatory right of access to the electricity infrastructure. The economic benefits and control of the buildings and equipment comprising the electricity infrastructure are retained by Elektro Maribor d.d. and are not transferred to ELES d.o.o. It is not a market lease, but a regulated access arrangement; therefore, the buildings that form part of the electricity infrastructure are not presented as investment property.

The amounts of future lease payments for the leased-out fixed assets cannot be reliably determined, as the lease price and volume change over the years. The lease value for the electricity infrastructure for the 2025 financial year amounts to EUR 36,373,151.

A significant portion of the Company's property, plant and equipment consists of the electricity infrastructure, whose carrying amount as at 31 December 2025 is EUR 408,178,575.

Table 92: Assets acquired by way of government grants

in EUR	RRP 1		RRP2		RPW		ECO FUND	Total assets acquired by way of government grants	
	Buildings and structures	Equipment	Buildings and structures	Equipment	Buildings and structures	Equipment	Buildings and structures		Equipment
Cost									
Balance at 1 January 2025	2,375,660	808,582	2,428,374	625,556	0	0	30,353	38,287	6,306,811
Transfers into use	730,945	509,657	3,771,087	1,307,919	3,292,005	56,178	0	45,500	9,713,291
– Transfers into use (new purchases)	730,945	509,657	3,771,087	1,307,919	3,292,005	56,178		45,500	9,713,291
Reclassification	–13,630	–41,206	–18,800	–30,262					–103,898
Balance at 31 December 2025	3,092,975	1,277,033	6,180,661	1,903,213	3,292,005	56,178	30,353	83,787	15,916,205
Accumulated depreciation and impairment									
Balance at 1 January 2025	32,801	14,757	10,048	1,608	0	0	3,642	6,661	69,518
Depreciation	67,074	37,958	88,205	41,435	42,959	447	1,214	5,183	284,475
Reclassification			2,019	201	3,057				5,277
Balance at 31 December 2025	99,876	52,715	100,272	43,244	46,017	447	4,856	11,844	359,271
Carrying amount									
Balance at 1 January 2025	2,342,859	793,825	2,418,325	623,947	0	0	26,710	31,627	6,237,293
Balance at 31 December 2025	2,993,100	1,224,318	6,080,389	1,859,969	3,245,988	55,731	25,496	71,944	15,556,934

Table 93: Movement in electricity infrastructure in 2025

in EUR	Land	Buildings and structures	Easement rights	Equipment	Total property, plant and equipment
Cost					
Balance at 1 January 2025	5,047,681	802,574,331	2,399,844	195,617,031	1,005,638,886
Additions, of which:	336,651	37,813,887	0	18,662,583	56,813,121
– Transfers into use	336,651	37,813,887		18,662,583	56,813,121
Disposals		6,979,018		1,642,259	8,621,277
Reclassifications	6,216	–6,216		–2,860	–2,860
Balance at 31 Dec 2025	5,390,548	833,402,984	2,399,844	212,634,495	1,053,827,871
Accumulated depreciation and impairment					
Balance at 1 Jan 2025	0	518,127,091	209,102	115,493,509	633,829,702
Disposals		6,643,683		1,422,430	8,066,114
Depreciation		12,911,682	23,998	6,950,077	19,885,757
Reclassifications		–26		24	–50
Balance at 31 Dec 2025	0	524,395,064	233,100	121,021,131	645,649,296
Carrying amount					
Balance at 1 Jan 2025	5,047,681	284,447,240	2,190,742	80,123,521	371,809,184
Balance at 31 Dec 2025	5,390,548	309,007,920	2,166,744	91,613,364	408,178,575

Table 94: Movement in electricity infrastructure in 2024

in EUR	Land	Buildings and structures	Easement rights	Equipment	Total property, plant and equipment
Cost					
Balance at 1 Jan 2024	5.035.128	772.897.796	2.399.844	187.816.142	968.148.910
Additions, of which:	12.553	32.561.332	0	8.471.569	41.045.453
– Transfers into use	12.553	32.561.332		8.471.569	41.045.453
Disposals		2.884.797		670.680	3.555.477
Reclassifications					0
Balance at 31 Dec 2024	5.047.681	802.574.331	2.399.844	195.617.031	1.005.638.886
Accumulated depreciation and impairment					
Balance at 1 Jan 2024	0	508.428.390	185.104	109.263.381	617.876.875
Disposals	0	2.698.744		451.017	3.149.762
Depreciation		12.397.446	23.998	6.681.145	19.102.589
Balance at 31 Dec 2024	0	518.127.091	209.102	115.493.509	633.829.702
Carrying amount					
Balance at 1 Jan 2024	5.035.128	264.469.406	2.214.740	78.552.761	350.272.036
Balance at 31 Dec 2024	5.047.681	284.447.240	2.190.742	80.123.521	371.809.184

Investment property

Note 3

The Company's Management Board actively monitors market developments and believes that in 2025 there was no objective evidence of factors indicating a need for impairment of investment property.

All investment property is owned by the Company, and no investment property is pledged as collateral for liabilities. Rental income from investment property amounts to EUR 154,383 (in 2024: EUR 152,205). For investment property that generated rental income in 2025, all operating costs and expenses amount to EUR 192,473 (in 2024: EUR 178,288).

Within investment property, the Company presents owned holiday facilities and apartments. The Company's Management Board believes that the fair value of investment property is equal to its carrying amount as at 31 December 2025, as fair value can be easily measured due to the existence of market prices.

Table 95: Movement in investment property in 2025

in EUR	2025
Cost	
Balance at 1 Jan 2025	1,501,271
Disposals	15,419
Balance at 31 Dec 2025	1,485,852
Accumulated depreciation	
Balance at 1 Jan 2025	898,953
Disposals	12,937
Depreciation	25,634
Balance at 31 Dec 2025	911,650
Carrying amount	
Balance at 1 Jan 2025	602,318
Balance at 31 Dec 2025	574,202

Table 96: Movement in investment property in 2024

in EUR	2024
Cost	
Balance at 1 Jan 2024	1,475,759
Additions	60,133
Disposals	34,621
Balance at 31 Dec 2024	1,501,271
Accumulated depreciation	
Balance at 1 Jan 2024	889,882
Disposals	16,217
Depreciation	25,288
Balance at 31 Dec 2024	898,953
Carrying amount	
Balance at 1 Jan 2024	585,877
Balance at 31 Dec 2024	602,318

Non-current financial investments

Note 4

In 2025, the Company did not impair any investments in associated companies.

The Company assesses that the market value of the investments is equal to their fair value, as there is no objective evidence of any potential impairment of financial investments.

Table 97: Non-current financial investments

in EUR	Balance at 31 Dec 2025	Balance at 31 Dec 2024
Investments in shares of Group companies:	1,691,967	1,691,967
– OVEN Elektro Maribor d.o.o.	1,691,967	1,691,967
Investments in shares of associated companies:	429,854	429,854
– Informatika d.o.o.	299,478	299,478
– Eldom d.o.o.	130,376	130,376
Other non-current equity investments	56,594	56,594
Total	2,178,415	2,178,415

Table 98: Movements in non-current financial investments in 2025

in EUR	Investments in shares of Group companies	Investments in shares of associated companies	Other non-current equity investments	Other non-current financial investments	Total
Balance at 1 Jan 2025	1,691,967	429,854	56,594	0	2,178,415
Additions					0
Disposals					0
Balance at 31 Dec 2025	1,691,967	429,854	56,594	0	2,178,415

Non-current trade receivables

Note 5

Non-current trade receivables due from Stelkom d.o.o. are recognised on the basis of a concluded notarial agreement on the financial restructuring of the company and the consequent settlement of receivables in subsequent financial years.

Other non-current receivables are recognised on the basis of collecting funds for the reserve fund of owned residential buildings.

Deferred tax assets

Note 6

In 2025, we recognised an increase in deferred tax assets for deductible temporary differences arising from past and current recognitions and the

Table 99: Non-current trade receivables

in EUR	Balance at 31 Dec 2025	Balance at 31 Dec 2024
Non-current trade receivables due from Stelkom	152,234	0
Discounting of receivable due from Stelkom	−18,461	0
Non-current trade receivables due from others	76,857	73,129
Total	210,630	73,129

utilisation or reversal of provisions for employee long-service bonuses and severance pay. Additionally, we recognised deferred taxes for actuarial losses, recognised impairment allowances for receivables, long-term deferred income, and unused investment tax credits.

In calculating deferred tax assets, a tax rate of 22% was applied, which is expected to apply in subsequent financial years.

The balance of deferred tax assets as at 31 December 2025 amounts to EUR 2,313,574.

Table 100: Movement in deferred tax assets

in EUR	Balance at 31 Dec 2024	Decreases (recognised in equity)	Decreases (recognised in profit or loss)	Increases (recognised in profit or loss)	Balance at 31 Dec 2025
Deferred tax assets					
– arising from impairment allowances for receivables	273,883		20,506		253,377
– arising from provisions arising from provisions for long-service bonuses and retirement severance pay	399,576	8,133	84,818		306,626
– arising from non-current deferred income	306,005		22,744		283,261
– arising from carried-forward investment tax credits	1,112,248			358,062	1,470,310
Total	2,091,712	8,133	107,561	358,062	2,313,574

Inventories

Note 7

Within inventories, the Company primarily presents inventories of materials for installation in own-account investments, inventories of materials for performing services on the market, and inventories of spare parts for the maintenance of property, plant and equipment. The Company's Management Board assesses that the carrying amount of inventories is at the level of their net realisable value.

As at 31 December 2025, the Company records EUR 9,380 of inventories showing no movement in the period from 1 January 2020 to 31 December 2025; however, these are classified as operating reserve inventories.

During the regular annual physical inventory count, no significant surpluses or shortages were identified. In 2025, inventories in the amount of EUR 27,607 were written off due to damage, obsolescence, destruction and disposal.

All inventories are owned by the Company and are not pledged as collateral for liabilities.

Table 101: Inventories

in EUR	31 Dec 2025	31 Dec 2024
Raw materials and consumables	4,568,509	3,706,688
Fuel and lubricants	12,620	13,126
Office supplies	10,058	1,675
Inventories of small tools and packaging, finishing	260,530	155,153
Total	4,851,718	3,876,641

Table 102: Value of inventories

in EUR	31 Dec 2025	31 Dec 2024
Gross value of inventories	4,851,718	3,876,641
Impairment allowances	0	0
Net value of inventories	4,851,718	3,876,641

Current trade receivables

Note 8

Customers generally settle their balances within the agreed terms or with a minor delay. In the event of late payment, customers are charged default interest as agreed in the contract.

For disputed, doubtful and past due receivables over 90 days, the Company recognised an impairment allowance in 2025 in accordance with the Rules on Receivables Management.

The Company issued invoices and credit notes based on the received preliminary settlement for 2025 in the total amount of EUR 2,261,963 exclusive of VAT, which fall due for payment within the period specified in the contract.

Net receivables due from customers for network use amount to EUR 3,395,631 and are mostly not secured by payment security instruments.

At the end of the 2025 financial year, the Company has no receivables due from the Management Board and Supervisory Board members.

Table 103: Current operating receivables

in EUR	31 Dec 2025	31 Dec 2024
Current trade receivables due from Group companies, of which:	7,219	6,486
– receivables due from OVEN Elektro Maribor d.o.o.	7,219	6,486
Current trade receivables due from customers for network use	3,395,631	4,847,064
Current trade receivables due from customers for services	8,842,143	9,438,463
Current trade receivables for interest	8,469	16,481
Other current receivables	6,124,909	4,456,650
Total	18,378,360	18,765,143

Table 104: Other current receivables

in EUR	31 Dec 2025	31 Dec 2024
Other current receivables for EU funds, of which:	5,850,612	4,056,954
– receivables for RRP 1 fund	421,141	1,052,086
– receivables for RRP 2 fund	3,115,674	3,004,867
– receivables for RPW fund	2,313,797	0
Receivables for input VAT	180,439	180,714
Receivables for refunds	89,585	79,597
Other current receivables	4,274	139,385
Total	6,124,909	4,456,650

Table 105: Value of receivables

in EUR	31 Dec 2025	31 Dec 2024
Gross receivables	19,859,660	20,351,749
Impairment allowance	1,481,300	1,586,606
Net receivables	18,378,360	18,765,143

Table 106: Movement in impairment allowance for receivables

in EUR	Balance at 31 Dec 2024	Decreases	Increases	Balance at 31 Dec 2025
Impairment allowance for current trade receivables:				
– decrease in impairment allowance due to payments		47,038		
– decrease in impairment allowance due to write-offs		150,109		
Total	1,586,606	197,147	91,841	1,481,300

Table 107: Ageing analysis of current trade receivables

in EUR	31. 12. 2025	Struktura v %	31. 12. 2024	Struktura v %
Not pas due receivables	18,176,545	98.90	18,136,754	96.65
Past due up to 30 days	147,063	0.80	565,716	3.01
Past due 31–60 days	44,454	0.24	15,843	0.08
Past due 61–90 days	9,482	0.05	28,702	0.5
Past due over 90 days	817	0.00	18,128	0.10
Total	18,378,360	100.00	18,765,143	100.00

Cash and cash equivalents

Note 9

Table 108: Cash and cash equivalents

in EUR	31 Dec 2025	31 Dec 2024
Cash at bank	678,744	3,387,599
Demand deposits	6,500,000	13,400,000
Total	7,178,744	16,787,599

Current prepayments and accrued income

Note 10

Accrued income presents amounts of revenue that already affect the profit or loss, but for which payment has not yet been received and which could not yet be invoiced. By their substance, they relate primarily to unbilled lease payments for support structures for telecommunication equipment and unbilled revenue for the lease of electricity infrastructure and the provision of services under the contract, arising from the final settlement for the 2024 regulatory year, for which we have not yet received the final decision.

Table 109: Current prepayments and accrued income

in EUR	31 Dec 2025	31 Dec 2024
Current accrued income	1,968,160	316,514
Insurance premiums	20,886	0
Leases	74,542	0
Current deferred expenses	0	18,915
VAT on advances received	17,938	24,584
Total	2,081,525	360,013

Table 110: Movement in current prepayments and accrued income

in EUR	31 Dec 2024	Increases	Decreases	Balance at 31 Dec 2025
Current accrued income	316,514	1,968,160	316,514	1,968,160
Insurance premiums	0	1,086,388	1,065,502	20,886
Leases	0	116,830	42,288	74,542
Current deferred expenses	18,915	13,276	32,190	0
VAT on advances received	24,584	12,870	19,516	17,938
Total	360,013	3,197,524	1,476,011	2,081,525

Equity

Note 11

The Company's share capital amounts to EUR 203,932,512 and is divided into 33,345,302 ordinary registered no-par value shares, which is also the weighted average number of ordinary shares outstanding during the accounting period.

Capital reserves arise from the general equity revaluation adjustment and from the reduction of share capital due to the share buyback.

Legal reserves and other revenue reserves increased in accordance with Article 64 of the ZGD-1 and the Company's Articles of Association.

Fair value reserves present the amount of actuarial losses arising from the recalculation of provisions for retirement severance pay and the amount of deferred taxes on actuarial losses.

Table 111: Equity

in EUR	31 Dec 2025	31 Dec 2024
Share capital	203,932,512	203,932,512
Capital reserves	75,384,315	75,384,315
Legal reserves	8,499,255	8,033,038
Other revenue reserves	31,885,746	26,028,706
Fair value reserves	−1,399,092	−1,319,467
Retained earnings	0	59,778
Net profit or loss for the financial year	3,001,077	2,941,299
Total	321,303,814	315,060,181

In 2025, the Company reported a net profit for the year of EUR 9,398,267. In accordance with the powers defined in the Companies Act (ZGD-1), the Management Board allocated EUR 73,933 of the net profit to offset the loss from the actuarial calculation, transferred EUR 466,217 to legal reserves, and allocated EUR 5,857,041 to other revenue reserves.

The distributable profit for 2025 amounts to EUR 3,001,077, consisting of the remaining profit from 2025 as shown in the appendix to the statement of changes in equity; this will be subject to a resolution at the General Meeting of Shareholders in 2026.

The book value per share as at 31 December 2025 was EUR 9.64, compared to EUR 9.45 as at 31 December 2024.

In 2025, basic earnings per share for Elektro Maribor d.d. amounted to EUR 0.28. Diluted earnings per share are equal to basic earnings per share.

Provisions and long-term deferred income and accrued expenses

Note 12

Provisions for retirement severance pay and long-service bonuses are recognised based on the calculation of a chartered actuary. The methodology for their calculation is presented in the Significant accounting policies section. The Company has no pension liabilities.

The amount of provisions recognised on the basis of legal obligations is EUR 928,956 and represents the best estimate of the expenditure required to settle them.

Table 113: Provisions

in EUR	Balance at 31 Dec 2025	Balance at 31 Dec 2024
Provisions for long-service bonuses	2,269,016	2,274,234
Provisions for retirement severance pay	4,543,576	4,467,521
Provisions for guarantees issued	44,483	78,418
Provisions for accrued expenses	928,956	934,382
Total	7,786,031	7,754,556

In reaching the best estimate, we considered the risks and uncertainties that inevitably surround the legal proceedings for which the provisions were recognised.

The amount of provisions is equal to the present value of the expenditure expected to be required to settle these liabilities.

Non-current deferred income is recognised in respect of property, plant and equipment received free of charge and from co-financing. These non-current deferred items are released to cover depreciation costs at an annual depreciation rate of 2.93%.

For non-current deferred income recognised since 2010, the amounts released to cover depreciation costs correspond to the actual depreciation rate of each individual item of property, plant and equipment.

Table 112: Movement in fair value reserves

in EUR	Balance at 31 Dec 2024	Additions	Utilisation	Transfer to retained earnings	Balance at 31 Dec 2025
Actuarial gains/losses on retirement severance pay	−1,394,962	169,541	314,965	73,933	−1,466,454
Deferred tax from actuarial calculation	75,495		8,133		67,362
Total	−1,319,467	169,541	323,098	73,933	−1,399,092

Table 114: Movement in provisions

in EUR	Balance at 31 Dec 2024	Additions	Utilisation	Reversals	Balance at 31 Dec 2025
Provisions for long-service bonuses	2,274,234	350,168	269,820	85,567	2,269,016
Provisions for retirement severance pay	4,467,521	633,778	275,865	281,858	4,543,576
Provisions for guarantees issued	78,418			33,935	44,483
Provisions for accrued expenses	934,382	108,430		113,857	928,956
Total	7,754,556	1,092,376	545,685	515,216	7,786,031

Table 115: Movement in non-current deferred income

in EUR	Balance as at 31 December 2024	Decreases	Additions	Balance as at 31 December 2025
Non-current deferred income from service connections received free of charge	16,529,781	848,367	0	15,681,415
Non-current deferred income from PPE received free of charge	6,927,086	317,897	0	6,609,189
Non-current deferred income from average connection costs	2,437,037	174,357	0	2,262,679
Non-current deferred income from co-financing – Eco Fund, ALiEnS-SOC	157,204	33,637	45,500	169,067
Non-current deferred income from co-financing	2,923,298	170,022	21,070	2,774,345
Non-current deferred income – RRP projects	3,136,684	105,032	1,185,766	4,217,418
Non-current deferred income – RRP2 projects	3,042,272	131,859	5,029,944	7,940,357
Non-current deferred income – RPW projects	0	46,464	3,348,183	3,301,719
Total	35,153,363	1,827,636	9,630,463	42,956,190

Non-current deferred income arising from waived contributions for disabled employees is fully utilised by the Company to cover their payroll costs.

Non-current deferred income arising from RRP, RRP2 and REPowerEU grants received is fully utilised by the Company to cover the depreciation costs of the assets thus acquired.

Non-current liabilities

Note 13

Non-current financial liabilities primarily relate to long-term loans obtained from commercial banks. In 2025, the Company obtained long-term financing amounting to EUR 27 million for the purpose of funding investments.

The maturity of the loans ranges between 8 and 15 years. Interest rates are based on three- and six-month EURIBOR, with a margin ranging from 0.4% to 0.9%, or at a fixed interest rate ranging from 0.184% to 3.84% per annum.

Table 116: Financial liabilities to banks

in EUR	31 Dec 2025	31 Dec 2024
Non-current financial liabilities to banks	84,654,762	68,450,000
Current portion of non-current financial liabilities to banks	10,795,238	8,825,000
Total	95,450,000	77,275,000

The carrying amount of long-term debt equals its fair value. The Company's long-term debt is not exposed to significant currency or credit risks. Exposure to interest rate risk is limited to adverse movements in the EURIBOR reference rate.

Loans obtained from banks in Slovenia are secured by bills of exchange.

Principal payments maturing more than five years after the reporting date amount to EUR 47,382,143, while those maturing within five years amount to EUR 48,067,857. All due principal and interest instalments are settled regularly and on time.

The Company reports non-current financial liabilities arising from right-of-use assets in the amount of EUR 649,257.

The Company has no liabilities secured by collateral.

Current liabilities

Note 14

Current financial liabilities amount to EUR 11,140,236 and primarily comprise the current portion of non-current loans maturing within one year of the reporting date in the amount of EUR 10,795,238, and other current lease liabilities in the amount of EUR 315,364.

Current operating liabilities amount to EUR 23,831,588 and reflect the balances shown in the table below.

These primarily consist of payables to suppliers for property, plant and equipment (PPE), liabilities to employees relating to salaries for December 2025, and liabilities to ELES d.o.o. arising from network charges for connection capacity and network usage, as well as system user services.

As a general rule, the Company settles all current liabilities within the agreed deadlines. As at 31 December 2025, trade payables for which collateral instruments were issued amounted to EUR 207,402.

Table 117: Current operating liabilities

in EUR	31 Dec 2025	31 Dec 2024
Current trade payables to suppliers of property, plant and equipment	8,984,685	9,104,657
Current trade payables to suppliers of current assets	3,793,122	3,642,004
Current operating liabilities to ELES d.o.o.	3,665,741	4,785,606
Current liabilities to employees	5,794,455	5,758,138
Current operating liabilities to state and other institutions	529,412	–118,316
Current operating liabilities from advances received	936,005	1,249,299
Other current operating liabilities	128,167	128,092
Total	23,831,588	24,549,480

Current accruals and deferred income

Note 15

Current accruals and deferred income comprise short-term accrued expenses and short-term deferred income. They include receivables and liabilities that are expected to arise within one year of the reporting date, the occurrence of which is probable and the amount of which can be reliably estimated.

Table 119: Movement in current accruals and deferred income

in EUR	Balance at 31 Dec 2024	Additions	Utilisation	Reversals	Balance at 31 Dec 2025
Accrued costs for unused annual leave	1,145,267	1,104,975	1,098,516	19,953	1,131,772
Current accrued contract costs	6,391	10,584		3,196	13,780
Other accrued costs	168,232	274,937		167,380	275,789
Total	1,319,890	1,390,495	1,098,516	190,528	1,421,341

Contingent liabilities

Contingent liabilities are those obligations that could potentially lead to the recognition of balance sheet items.

Table 118: Current accruals and deferred income

in EUR	31 Dec 2025	31 Dec 2024
Accrued costs for unused annual leave	1,131,772	1,145,267
Short-term accrued contract costs	13,780	6,391
Other accrued expenses	275,789	168,232
Total	1,421,341	1,319,890

Table 120: Contingent liabilities

in EUR	31 Dec 2025	31 Dec 2024
Contingent liabilities	18,744	20,000
Total	18,744	20,000

3.4 Notes to the income statement

The income statement includes all revenue, costs and expenses incurred during the Company's reporting period.

The income statement is prepared in accordance with Format I, as defined in Section 21.6 of the Slovenian Accounting Standards (SRS). Information on the basis for the preparation of the income statement and on the specific accounting policies applied by the Company is presented in the disclosures to individual significant items.

Net sales revenue

Note 16

Net sales revenue accounts for 65.5% of total operating revenue. Net sales revenue includes regulatory settlements with ELES d. o. o. for the 2024 regulatory year.

The 2025 financial statements include an accrued final settlement for the 2024 regulatory year in the amount of a EUR 1,867,908 shortfall and a preliminary settlement for the 2025 regulatory year, showing a shortfall of funds received relative to the recognised contractual values for lease

Revenue

The amount of revenue is also influenced by the methods, policies and estimates explained in the balance sheet disclosures. In 2025, there were no changes to the methods and accounting policies.

Table 121: Revenue

in EUR	I-XII 2025	I-XII 2024
Operating revenue	107,059,358	95,951,040
Financial revenue	749,060	5,077,551
Other revenue	20,194	27,331
Total	107,828,612	101,055,921

Table 122: Net sales revenue

in EUR	I-XII 2025	I-XII 2024
Lease income	36,828,148	33,937,661
- ELES d.o.o. - lease	36,373,151	33,501,480
- other	454,997	436,181
ELES d.o.o. contract services	32,096,098	27,151,129
Service income	1,076,343	2,183,426
- revenue from Oven d.o.o.	35,641	31,690
Sale of scrap material	155,014	136,003
Total	70,155,602	63,408,218

Table 123: Accounting for ELES d.o.o. regulatory settlements in 2025

in EUR	Revenue earned 2025	Final settlement 2024	Reversal of 2024 accruals	Preliminary settlement 2025	Total 2025
Lease (7650)	39,345,911	297,462	0	−3,270,222	36,373,151
Services (7609)	24,993,467	1,570,446	0	5,532,185	32,096,098
Total	64,339,378	1,867,908	0	2,261,963	68,469,249

and services in the amount of EUR 2,261,963, which was recorded in full in the 2025 financial year.

The aforementioned values are accounted for in accordance with paragraphs 4 and 5 of Article 60a of the Agreement on the Lease of Electricity Distribution Infrastructure and the Provision of Services for the Distribution System Operator; they will therefore have an impact on cash flows in future financial years.

Capitalised own products and services

Note 17

Capitalised own products and services represent investments carried out using internal resources and income from internal services (equipment upgrading).

Table 124: Capitalised own products and services

in EUR	I–XII 2025	I–XII 2024
Capitalised products	32,014,630	28,919,362
Capitalised services	659,205	558,025
Total	32,673,836	29,477,386

Other operating income

Note 18

Table 125: Other operating income

in EUR	I–XII 2025	I–XII 2024
Reversal of provisions, of which:	1,145,256	113,184
- reversal of provisions for accrued bonuses	767,738	0
- reversal of provision for long-service bonuses	271,817	0
- reversal of other provisions	105,701	113,184
Release of long-term deferred income	1,793,999	1,578,198
Government grants	1,019,613	953,240
Insurance compensation received	156,369	35,129
Gains on disposal of property, plant and equipment	19,617	287,159
Recovery of written-off receivables from previous years	78,621	96,068
Other operating income	16,446	2,457
Total	4,229,920	3,065,435

Expenses by function

Table 126: Expenses by function

in EUR	I–XII 2025	I–XII 2024
Cost of sales	86,156,210	80,969,204
Selling expenses	2,001,746	1,881,506
Administrative expenses	5,881,765	5,827,640
Total	94,039,721	88,678,350

Cost of goods, materials and services

Note 19

An audit contract for the audit of the 2025 annual report was concluded in the amount of EUR 18,300 excluding VAT. In 2025, the appointed auditor also performed agreed-upon procedures, the costs of which amounted to EUR 2,275. Other assurance services relate to the audit of the sustainability report, for which a contract was concluded in the amount of EUR 23,000.

Table 127: Cost of materials

in EUR	I-XII 2025	I-XII 2024
Costs of materials, of which:	17,345,884	15,821,903
- material for investments	16,697,506	14,621,070
- material for repair of damage	281,766	223,979
- material used in services	300,180	915,180
- other material costs	66,432	61,673
Costs of spare parts for property, plant and equipment	1,337,746	1,117,565
Energy costs	1,050,663	1,053,791
Write-off of small tools and packaging	380,215	359,198
Costs of office supplies and professional literature	291,060	298,233
Other costs of materials	31,457	9,331
Total	20,437,025	18,660,021

Table 128: Cost of services

in EUR	I-XII 2025	I-XII 2024
Costs of services for recharging	244,207	357,034
Maintenance costs	3,637,814	3,220,953
Lease expenses	83,512	33,993
Employee expense reimbursements	142,360	169,652
Bank charges, transaction costs and insurance premiums	1,283,595	1,216,161
Intellectual and personal service fees	599,391	509,488
Fairs, advertising and entertainment expenses	145,994	135,065
Cost of services provided by natural persons	188,773	200,181
Postal, telecommunications and internet services	320,174	341,381
IT services	1,081,765	1,030,743
Other cost of services	815,593	914,958
Total	8,543,179	8,129,607

Labour costs

Note 20

Staff costs include wages and salaries and other employee benefits, including employer's contributions, accrued costs for unused annual leave and the year-end bonus.

The average headcount during the year was 786 in 2025 (2024: 780).

Table 129: Labour costs

in EUR	I-XII 2025	I-XII 2024
Wages and salaries	27,877,585	26,321,762
Supplementary pension insurance costs	1,355,898	1,344,074
Employer's social security contributions and other payroll duties	4,648,412	4,297,692
Other labour costs	5,450,216	5,215,204
- Annual leave allowance	2,166,442	1,953,721
- Commuting allowance	1,102,802	1,040,868
- Meal allowance	1,261,158	1,246,799
- Collective accident and health insurance	148,839	145,462
- Provisions for long-service bonuses and severance pay	522,478	513,166
- Other labour costs	248,498	315,187
Total	39,332,111	37,178,732

Table 130: Number of employees by formal education level

	2025	2024
Unskilled (I and II)	7	7
Semi-skilled (III)	13	15
Highly skilled and skilled (IV)	176	178
Secondary education (V)	254	256
Higher vocational education (VI/1)	136	126
Higher education (VI/2)	102	93
University education (VII)	93	90
Master of Science (VIII/1)	10	10
Total	791	775

Information on groups of individuals
- employees under contracts not
subject to the tariff section of the
collective agreement

The group of individuals employed under contracts not subject to the tariff section of the collective agreement received gross fringe benefits totalling EUR 3,843.

The Company has not granted any advances or loans to the Management Board, other employees, or employees under contracts not subject to the tariff section of the collective agreement.

Odpisi vrednosti

Note 21

In 2025, the Company derecognised IBM Maximo software and related licenses in the amount of EUR 510,483. The aforementioned software was replaced by the IBM MAS Application Suite.

The Company recognises allowances for impairment of receivables in accordance with its adopted accounting policy, specifically on an individual basis for each individual business partner.

Table 131: Remuneration of employees under contracts not subject to the tariff section of the collective agreement

gross in EUR	I-XII 2025	I-XII 2024
Remuneration from wages and salaries	683,965	802,816
Reimbursement of business travel expenses	321	435
Reimbursement of other material costs	18,032	26,241
Voluntary supplementary pension insurance	21,934	28,623
Annual leave allowance	19,250	25,000
Other remuneration	0	1,005
Total	743,502	884,120

Table 132: Depreciation and amortisation

in EUR	I-XII 2025	I-XII 2024
Amortisation of intangible assets	1,652,260	1,521,856
Amortisation of intangible assets - easements	23,998	23,998
Amortisation of software leases	105,972	82,387
Depreciation of property, plant and equipment, of which:	22,717,152	21,580,177
- buildings	13,656,848	12,994,040
- equipment	9,060,304	8,586,136
Depreciation of leased buildings and equipment	306,858	330,436
Depreciation of investment property	25,634	25,288
Total	24,831,874	23,564,142

Table 133: Revaluation operating expenses

in EUR	I-XII 2025	I-XII 2024
Revaluation operating expenses relating to property, plant and equipment and intangible assets	1,194,074	411,435
Revaluation operating expenses relating to receivables, of which:	91,841	406,500
- from network use charges	5,866	262,421
- from services rendered	85,975	144,079
Total	1,285,915	817,935

Other operating expenses

Note 22

Other levies and expenses comprise expenses relating primarily to holiday facility costs, legal fees and scholar-ships.

Table 134: Other operating expenses

in EUR	I-XII 2025	I-XII 2024
Provisions for guarantees issued	0	39,246
Provisions for lawsuits	108,430	332,323
Fee for the use of building land	380,722	361,607
Other levies and expenses	406,380	412,672
Total	895,533	1,145,847

Finance income from shares

Note 23

Finance income from shares comprises profit distributions received from the group company OVEN Elektro Maribor d.o.o. in the amount of EUR 427,733 and from the associate Moja energija d.o.o. in the amount of EUR 194,410.

Table 135: Finance income from shares

in EUR	I-XII 2025	I-XII 2024
Finance income from shares in group companies	427,733	2,964,895
Finance income from shares in associates	194,410	2,018,160
Total	622,143	4,983,055

Finance income from operating receivables

Note 24

Table 136: Finance income from operating receivables

in EUR	I-XII 2025	I-XII 2024
Interest income from network use charges	25,567	36,692
Interest income from successful lawsuits	5,102	42,363
Other interest income	1,006	0
Total	31,674	79,055

Finance costs from financial liabilities

Note 25

Table 137: Finance costs from financial liabilities

in EUR	I-XII 2025	I-XII 2024
Finance costs from bank borrowings	2,025,137	1,682,125
Finance costs from other financial liabilities	76,736	13,964
Total	2,101,873	1,696,089

Finance costs from operating liabilities

Note 26

In 2025, finance costs from other operating liabilities comprise the interest expense calculated on the basis of actuarial calculations of provisions for long-service bonuses and severance pay upon retirement.

Other income

Note 27

Other income in the amount of EUR 20,194 primarily comprises receipts from scholarship repayments.

Other expenses

Note 28

Net profit for the financial year

Note 29

Table 138: Finance costs from operating liabilities

in EUR	I-XII 2025	I-XII 2024
Finance costs from trade payables and bills of exchange	22	129
Finance costs from other operating liabilities	220,436	195,408
Total	220,458	195,537

Table 139: Other expenses

in EUR	I-XII 2025	I-XII 2024
Penalties and fines	2,250	0
Annuity-related compensation	16,584	16,072
Deductibles and other expenses	22,917	27,075
Donations	55,998	49,429
Other expenses	70,328	58,752
Total	168,078	151,328

Table 140: Income statement

in EUR	I-XII 2025	I-XII 2024
Operating profit	11,733,722	6,454,755
Finance cost - net	-1,573,271	3,185,925
Profit or loss from other income and expenses	-147,883	-123,997
Profit before tax	10,012,568	9,516,683
Taxes	-614,300	-421,764
Net profit	9,398,267	9,094,918

Income tax

Based on the tax return for the 2025 financial year, current income tax was calculated in the amount of EUR 844,295, while deferred taxes amounted to EUR 229,995. In 2025, total income tax, including deferred taxes, amounted to EUR –614,300. The effective tax rate was 6.1%.

Table 141: Income tax - effective tax rate reconciliation

	2025	2024
Current tax	844,295	569,564
Deferred tax	–229,995	–147,800
Total income tax	614,300	421,764
Profit before tax	10,012,568	9,516,683
Tax calculated at the 22% rate	2,202,765	2,093,670
Tax on non-taxable income	–203,514	–969,417
Tax on non-deductible expenses	397,036	458,613
Tax on tax reliefs	–1,437,583	–969,799
Tax on increase/decrease in expenses for tax purposes	–344,402	–191,302
Total income tax	614.300	421.764
Effective tax rate	6.1%	4.4%

3.5 Notes to the cash flow statement

The cash flow statement has been prepared using the direct method (Variant I) in accordance with SRS 22.2. The data for the preparation of the statement is obtained from the records of cash receipts and cash payments on the Company's transaction accounts.

In 2025, the Company's total cash receipts amounted to EUR 164,362,806, while cash payments amounted to EUR 173,971,662. The net cash flow was negative in the amount of EUR 9,608,856. The closing balance of cash and cash equivalents on the Company's accounts as at 31 December 2025 was EUR 7,178,744.

Cash receipts from operating activities

Note 30

Table 142: Cash receipts from operating activities

in EUR	I–XII 2025	I–XII 2024
Cash receipts from leases and services under the ELES contract	81,641,985	78,157,703
Cash receipts from network use charges and contributions	37,419,718	37,524,560
Cash receipts from customers for other services	2,081,147	3,075,894
Other cash receipts from operating activities	4,920,209	5,205,687
Other operating cash receipts	10,455,266	4,722,240
Operating interest receipts	32,591	44,392
Total	136,550,915	128,730,476

Cash payments from operating activities

Note 31

Table 143: Cash payments from operating activities

in EUR	I–XII 2025	I–XII 2024
Cash payments for purchase of materials and services	–81,379,778	–78,111,245
Cash payments for salaries and employee profit sharing	–37,811,250	–34,607,515
Cash payments for taxes and levies of all kinds	–4,131,097	–6,743,364
Other cash payments from operating activities	–2,703,875	–2,327,376
Total	–126,026,000	–121,789,499

Cash receipts from investing activities

Note 32

Cash receipts from investing activities are disclosed in the amount of EUR 811,891 and relate primarily to cash receipts from the share of profit distributions from the company Oven Elektro Maribor d.o.o. in the amount of EUR 427,733 and the associate Moja Energija d.o.o. in the amount of EUR 194,410, as well as cash receipts from the sale of the Company's property, plant and equipment in the amount of EUR 72,332. Cash receipts from investing activities also include cash receipts from interest received on deposits in the amount of EUR 117,417.

Investing payments

Note 33

Cash payments for investing activities are disclosed in the amount of EUR 32,915,077 and relate to cash payments for the purchase of intangible assets and property, plant and equipment.

Cash receipts from financing activities

Note 34

Cash receipts from financing activities comprise a long-term loan in the amount of EUR 27,000,000, of which EUR 10,000,000 was drawn from the European Investment Bank and EUR 17,000,000 from a commercial bank. The borrowing is intended to finance the refurbishment and construction of new power facilities and devices, as well as the roll-out of advanced metering devices and the integration of automation components for the electricity distribution network.

Cash payments for financing activities

Note 35

Cash payments for financing activities are disclosed in the amount of EUR 15,030,584 and relate to cash payments for the repayment of long-term financial liabilities in the amount of EUR 8,825,000, cash payments for interest paid on loans raised in the amount of EUR 1,894,593, and cash payments for dividend payouts to the Company's shareholders for the years 2022 and 2024 in the total amount of EUR 4,310,991.

3.6 Notes to the statement of changes in equity

The statement of changes in equity presents the movements in individual components of equity during the financial year. It is divided into items that reflect transfers between equity components and movements that would cause changes in the components of equity themselves.

The statutory provision allows the Company to form other revenue reserves in a proportion of up to two-thirds of the net profit remaining after allocation for the purposes referred to in the first paragraph of Article 230 of the Companies Act (ZGD-1).

The Management Board of Elektro Maribor d.d. proposes that the distributable profit for the 2025 financial year in the amount of EUR 3,001,077 be allocated for the payment of dividends to the shareholders of Elektro Maribor d.d. The decision on the allocation of distributable profit falls within the competence of the General Meeting.

At its session on 27 June 2025, the General Meeting of Elektro Maribor d.d. decided on the allocation of the distributable profit for the 2024 financial year. The distributable profit in the amount of EUR 3,001,077 is allocated for dividends to shareholders in the amount of EUR 0.09 gross per share. The dividends were paid on 26 September 2025 to those shareholders who were entered in the share register as at 25 September 2025.



3.7 Reporting in accordance with the Electricity Supply Act

Table 144: Balance sheet by segment

in EUR	as at 31 December 2025			as at 31 December 2024		
	Distribution	Services	Total Elektro Maribor d.d.	Distribution	Services	Total Elektro Maribor d.d.
A. Non-current assets	454,697,163	7,803,115	462,500,278	415,434,530	7,667,683	423,102,213
I. Intangible assets and long-term prepayments and accrued income	5,210,196	26,493	5,236,689	3,899,288	0	3,899,288
II. Property, plant and equipment	445,695,983	6,290,784	451,986,767	408,176,726	6,080,625	414,257,351
III. Investment property	0	574,203	574,203	0	602,318	602,318
IV. Non-current financial investments	1,476,965	701,450	2,178,415	1,450,824	727,591	2,178,415
V. Non-current operating receivables	178,926	31,704	210,630	44,112	29,017	73,129
VI. Deferred tax assets	2,135,093	178,481	2,313,574	1,863,580	228,132	2,091,712
B. Current assets	25,117,017	5,291,805	30,408,821	32,021,746	7,407,638	39,429,384
II. Inventories	2,296,967	2,554,750	4,851,718	2,120,190	1,756,451	3,876,641
IV. Current operating receivables	18,219,320	159,040	18,378,360	18,439,651	325,492	18,765,143
V. Cash and cash equivalents	4,600,730	2,578,014	7,178,744	11,461,905	5,325,694	16,787,599
C. Current prepayments and accrued income	2,053,479	28,046	2,081,525	294,663	65,349	360,013
ASSETS (A + B + C)	481,867,659	13,122,965	494,990,625	447,750,939	15,140,670	462,891,609

in EUR	as at 31 December 2025			as at 31 December 2024		
	Distribution	Services	Total Elektro Maribor d.d.	Distribution	Services	Total Elektro Maribor d.d.
A. Equity	314,722,662	6,581,151	321,303,814	307,811,554	7,248,627	315,060,181
I. Called-up capital	201,556,209	2,376,303	203,932,512	200,585,289	3,347,222	203,932,512
II. Capital reserves	74,505,907	878,409	75,384,315	74,147,004	1,237,312	75,384,315
III. Revenue reserves	36,650,235	3,734,766	40,385,001	30,935,548	3,126,196	34,061,744
V. Fair value reserves	701,932	−697,159	−1,399,092	−516,512	−802,955	−1,319,467
VI. Retained earnings	0	0	0	52,964	6,815	59,778
VII. Net profit or loss for the financial year	2,712,244	288,833	3,001,077	2,607,261	334,038	2,941,299
B. Provisions and long-term accrued expenses and deferred income	48,602,866	2,139,355	50,742,221	40,435,983	2,471,935	42,907,918
C. Non-current liabilities	86,543,380	8,045	86,551,425	68,809,473	8,182	68,817,656
I. Non-current financial liabilities	85,295,974	8,045	85,304,019	68,809,473	8,182	68,817,656
II. Non-current operating liabilities	1,247,406	0	1,247,406	−	−	0
D. Current liabilities	30,905,332	4,066,492	34,971,824	29,712,157	5,073,807	34,785,964
II. Current financial liabilities	11,140,236	0	11,140,236	10,236,484	0	10,236,484
III. Current operating liabilities	19,765,096	4,066,492	23,831,588	19,475,673	5,073,807	24,549,480
E. Current accrued expenses and deferred income	1,093,419	327,922	1,421,341	981,772	338,119	1,319,890
LIABILITIES (A + B + C + Č + D)	481,867,659	13,122,965	494,990,625	447,750,939	15,140,670	462,891,609

Table 145: Income statement

in EUR	I–XII 2025			I–XII 2024		
	Distribution	Services	Total Elektro Maribor d.d.	Distribution	Services	Total Elektro Maribor d.d.
Net sales	69,112,285	1,043,317	70,155,602	61,266,743	2,141,476	63,408,218
Capitalised own products and services	0	32,673,836	32,673,836	0	29,477,386	29,477,386
Other operating income (including revaluation operating income)	3,410,541	819,379	4,229,920	2,634,270	431,165	3,065,435
Costs of goods, materials and services	9,744,045	19,236,158	28,980,204	9,118,704	17,670,924	26,789,628
Labour costs	26,101,176	13,230,935	39,332,111	23,948,117	13,230,615	37,178,732
Write-offs	25,397,854	719,935	26,117,789	23,730,137	651,940	24,382,077
Other operating expenses	562,749	332,784	895,533	782,623	363,224	1,145,847
Financial revenue from shares	498,958	123,184	622,143	3,921,664	1,061,391	4,983,055
Financial revenue from loans given	76,385	18,858	95,243	12,153	3,289	15,442
Financial revenue from operating receivables	31,583	91	31,674	75,555	3,499	79,055
Financial expenses from financial liabilities	2,101,131	742	2,101,873	1,695,420	669	1,696,089
Financial expenses from operating liabilities	159,756	60,702	220,458	135,954	59,583	195,537
Other revenue	17,318	2,876	20,194	20,069	7,262	27,331
Other expenses	129,138	38,940	168,078	115,272	36,056	151,328
Corporate income tax	727,981	116,314	844,295	515,451	54,113	569,564
Deferred taxes	263,666	–33,672	229,995	173,258	–25,458	147,800
NET PROFIT OR LOSS FOR THE PERIOD	8,486,908	911,359	9,398,267	8,062,033	1,032,885	9,094,918

In accordance with Article 106 of the Electricity Supply Act (ZOEE), the Company maintains separate accounting records for its distribution activity and other activities. Pursuant to Article 107 of the ZOEE, the Rules on the Allocation Criteria for Separate Accounting and Reporting of Elektro Maribor d.d. define the criteria for the allocation of assets, liabilities, income, costs, expenses, receipts, and expenditures.

For the purposes of segmental reporting, the following activities have been identified:

- Distribution, which primarily encompasses tasks performed in accordance with the Agreement on the Lease of Electricity Distribution Infrastructure and the Provision of Services for the Distribution System Operator, and
- Services, which primarily encompass other market services performed.

The financial statements for each activity are prepared based on the following assumptions:

- Business transactions that can be unequivocally attributed to a specific activity are recorded under the respective activity at the time they arise;
- Business transactions of a shared nature, or those that cannot be specifically assigned at the time of recording, are captured at the level of support processes;
- Balances of assets and liabilities, as well as income, costs, and expenses recorded at the support process level, are allocated to activities in

accordance with the criteria defined in the Rules on the Allocation Criteria for Separate Accounting and Reporting of Elektro Maribor d.d.; and

- Sub-balance sheets are determined by the selection of appropriate allocation criteria and are subject to the inherent limitations of these methodologies.

3.7.1 Allocation criteria for assets and liabilities

K-1 The proportion of the average monthly headcount by business

activity is used to allocate non-current property rights, non-current trade receivables, deferred tax assets arising from provisions, intangible fixed assets, short-term employee benefits payable, payroll deductions payable, liabilities to government institutions, short-term accruals (accrued expenses and deferred income), inventories of low-value assets and low-value assets in use, revaluation surplus, pension provisions, and other non-current trade payables. These assets and liabilities are linked to headcount in terms of both substance and scale.

K-2 The proportion of the carrying amount of property, plant and equipment as at the reporting date

by individual activity is used to allocate property, plant and equipment, receivables from the sale of property, plant and equipment, advances paid, assets under construction and development, and payables to suppliers for property, plant and equipment. As the property, plant and equipment within the shared

professional services functions is used by multiple activities, it is proportionally allocated using the aforementioned key, based on the volume of property, plant and equipment held by each individual activity.

K-3 The proportion of total revenue

by individual activity is used to allocate current receivables, current and non-current financial investments (excluding loans), deferred tax assets arising from allowance for impairment of receivables, short-term advances received and security deposits, and accruals and prepayments. The balance of the aforementioned assets is determined by the volume of invoicing and the associated total revenue.

K-8 The proportion of VAT liabilities is used to allocate value added tax (VAT) payables.

K-10 The proportion of net profit (after transfers) is used to allocate current liabilities in connection with the distribution of profit.

K-11 The proportion of service costs is used to allocate short-term advances received and security deposits, and other current liabilities.

K-12 The proportion of material and service costs, excluding material costs for investments, is used to allocate input VAT receivables, as these receivables are directly linked to the costs incurred.

K-13 The proportion of transaction volume for current liabilities arising from uninvoiced material is used to allocate material inventories.

3.7.2 Criteria for allocation of revenue, costs and expenses

K-1 The proportion of the average monthly headcount by individual activity is used to allocate the revenue, costs and expenses of the shared professional services functions.

K-2 The proportion of the carrying amount of property, plant and equipment as at the reporting date by individual activity is used to allocate the revenue, costs and expenses of the finance and economics department.

K-3 The proportion of total revenue by individual activity is used to allocate the revenue, costs and expenses of the Management Board.

These criteria determine the individual allocation shares used to calculate an average allocation rate. This average rate is then applied to attribute support process revenue, costs and expenses to each activity.

Depreciation and amortisation expenses for support processes are allocated using the same keys used to allocate property, plant and equipment and intangible fixed assets in the balance sheet by activity.



3.8 Related party transactions

Related parties of Elektro Maribor d.d. are those companies in which Elektro Maribor d.d. holds significant influence, companies which it jointly controls with other owners, and majority state-owned enterprises. The parent company, Elektro Maribor d.d., is 79.9% owned by the Republic of Slovenia.

Elektro Maribor d.d. conducted business with related parties on the basis of concluded sales and purchase agreements. The disclosed volume of sales and purchases represents all transactions (excluding VAT), including finance income. Significant related

- party transactions primarily include:
- transactions with group companies and associates;
 - transactions with the Republic of Slovenia and legal entities under the direct majority ownership of the Republic of Slovenia in 2024 that are significant to Elektro Maribor d.d. in terms of transaction materiality, based on the transaction size criterion (revenue or expenses exceeding EUR 100,000); and
 - transactions with the Management Board and the Supervisory Board.

Contractual prices are established under terms and conditions that otherwise apply to transactions with unrelated parties (on an arm's length basis).

Transactions with the Management Board

The salary cost represents the salary of the President of the Management Board of the Company.

Transactions with the Supervisory Board

In 2025, in accordance with a resolution of the General Meeting, the attendance fee of the chair and members of the Supervisory Board amounted to EUR 275 gross for a regular or extraordinary meeting and EUR 220 gross for a correspondence meeting, which is the same as in 2024.

Table 146: Transactions with group companies and associates in 2025

in EUR	Eldom d. o. o.	Informatika d.d.	Moja energija d.o.o.	OVEN Elektro Maribor d.o.o.	Total related companies
REVENUE	2,114	4,032	194,410	463,373	663,929
Net sales revenue	2,114	4,032	0	35,641	41,787
Finance income from participating interests			194,410	427,733	622,143
COSTS AND EXPENSES	371,136	1,178,026	0	0	1,549,162
Material costs	133,157	450	0		133,607
Costs of services	237,979	1,177,576	0		1,415,555
ASSETS	741	0	0	7,217	7,958
Current and non-current operating receivables	741	0	0	7,217	7,958
LIABILITIES	69,282	1,227,195	0	0	1,296,477
Current and non-current operating liabilities	69,282	376,328	0	0	445,610
Current and non-current financial liabilities	-	850,868	0	0	850,868

Table 147: Transactions with the Republic of Slovenia and legal entities under the direct majority ownership of the Republic of Slovenia

in EUR	Outstanding receivables 31 Dec 2025	Outstanding liabilities 31 Dec 2025	Revenue I-XII 2025	Expenses I-XII 2025
Zavarovalnica Sava d. d.	3,440	9,922	131,086	1,217,889
Telekom Slovenije d. d.	-	53,332	94,621	103,412
Pošta Slovenije d. o. o.	-	19,390	1,262	195,640
Elektro Celje d. d.	-	-	-	-
ELES d. o. o.	8,791,892	3,666,161	68,485,341	6,750
Stelkom d. o. o.	206,205	-	117,276	-
TOTAL	9,001,538	3,748,805	68,829,586	1,523,691

Table 148: Composition and amount of remuneration of members of the Management Board in 2025, in EUR

Name and surname	Function (President, member)	Fixed remuneration - gross (1)	Variable remuneration - gross	Deferred remuneration (3)	Severance pay (4)	Benefits and other remuneration (5)	Total gross (1+2+3+4+5)
Tatjana Vogrinec Bugar	President	135,221	5,260	5,260	0	1,456	147,198

The following committees operate within the Supervisory Board: the Audit Committee (AC), the Human Resources Committee (HRC) and the Investments Committee (IC). In 2025, the attendance fee of the chairs and members of the AC, HRC and IC amounted to EUR 220 gross for a regular and extraordinary meeting and EUR 176 gross for a correspondence meeting, which is the same as in 2024.

The Company has neither granted nor approved any advances, loans or guarantees to the groups of persons specified in this chapter, and as at 31 December 2025, it recognises no receivables from them in respect thereof.

Table 149: Composition and amount of remuneration of the Supervisory Board and committees in 2025, in EUR

Name and surname	Function (Chair, vice-chair, member, external committee member)	Payment for performing the function (gross) (1)	Supervisory Board attendance fees (gross) (2)	Committee attendance fees (gross) (3)	Total gross (1 + 2 + 3)	Travel expenses	Benefits	Total
Samo Logar, MSc	Chair							
Marija Šeme	Vice-chair	19,175	3,685	2,288	25,148	1,735	568	27,450
Ciril Pucko	Member	19,500	3,410	3,608	26,518	2,630	568	29,716
Jure Boček	Member	21,125	3,135	1,760	26,020	918	568	27,506
Alan Ciglarič	Member	16,250	3,685	440	20,375	25		20,400
Miran Arnuš	Member	16,250	3,685	1,320	21,255	306		21,561
Barbara Nose	External member of the Audit Committee	10,400	0	2,288	12,688	315		13,003
Dr. Maja Fesel Kamenik	External member of the Human Resources Committee	3,250	0	440	3,690			3,690
Total		130,325	21,285	12,584	164,194	7,375	2,271	173,841

3.9 Financial risks

Financial risks are potential events that have a (un)favourable impact on the achievement of the Company's strategic and annual financing objectives, and include:

- credit risk, as the risk of incurring a loss (or benefit) due to a debtor's (non-)fulfilment of their obligations to the Company;
- market risk, as the risk of incurring a loss (or benefit) due to changes in interest rates;
- liquidity risk, as the risk of incurring a loss (or benefit) due to a short-term (in)ability to meet payment obligations;
- capital risk, as the risk that the Company does (not) always have sufficient long-term funding sources relative to the volume and types of transactions it conducts, as well as the risks to which it is exposed in conducting them; and
- currency risk, which represents the risk of financial effects arising from changes in foreign exchange rates that may affect the value of assets, liabilities, revenue and expenses denominated in foreign currencies.

Risk management, management procedures and risk controls are explained in the business section of the report, in the Risk Management chapter.

Credit risk

In 2025, the Company actively monitored the status of trade receivables and implemented appropriate recovery processes accordingly.

Credit risk exposure is actively managed through the continuous monitoring and credit insurance of outstanding receivables, the active recovery of past due and unpaid receivables, and the charging of default interest in the event of late payment.

As at the reporting date, current operating receivables are most exposed to credit risk, which are actively managed through continuous monitoring and active recovery.

Credit risk is assessed to have a moderate impact on operations. The probability of a (un)desirable event occurring is between 25% and 50%. The estimated impact on the Group's revenue or expenses ranges from EUR 10,000 to EUR 100,000.

Interest rate risk

The carrying amount of non-current debt is equal to its fair value. The non-current debt of Elektro Maribor d.d. is not exposed to any significant currency or credit risks. Exposure to interest rate risk arises from adverse movements in the reference interest rate EURIBOR. Fluctuations in interest rates are not specifically hedged with financial instruments. Indeed, interest rate risk exposure is assessed as low, as bank loans finance only 20% of non-current assets. The Company holds

63% of its non-current loans at a fixed interest rate.

Cash flow sensitivity analysis is based on the sensitivity to changes in the reference interest rate EURIBOR for loans raised at variable interest rates. Based on the volume of loans with variable interest rates as at 31 December 2025, and assuming that all other variables remain constant, a 1.0 percentage point (100 basis points) change in the EURIBOR reference interest rate would result in estimated higher cash outflows of EUR 217,962; a 1.5 percentage point (150 basis points) change in the interest rate would result in estimated higher cash outflows of EUR 326,858; and a 2.0 percentage point (200 basis points) change in the interest rate would result in estimated higher cash outflows of EUR 435,753.

Liquidity risk

Liquidity risk represents a mismatch between the maturity of financial assets and the settlement of liabilities, which can cause illiquidity, manifested in the Company's inability to settle its obligations at any given moment. Exposure to liquidity risk is managed through weekly planning and monitoring of actual cash inflows and outflows, as well as a timely approach to planned borrowing.

To finance investments, the necessary consent for the planned borrowing volume is obtained from the Ministry of Finance in a timely manner.

Table 150: Maturity of liabilities as at 31 December 2025

in EUR	Maturity			Total
	up to 1 year	1 to 5 years	over 5 years	
Loans for financing investments	12,717,066	43,187,822	51,868,333	107,773,221
Non-current operating liabilities	0	1,247,406	0	1,247,406
Non-current lease liabilities	315,364	580,150	69,107	964,621
Current operating liabilities	23,839,386	0	0	23,839,386

Liabilities due also include the associated interest in accordance with the amortisation schedules of individual loans.

Liquidity risk is managed by monitoring the key indicators of the horizontal financial structure.

Liquidity risk is assessed to have a minor impact on operations. The probability of a (un)desirable event occurring is less than 25%. The estimated impact on the Group's revenue or expenses is up to EUR 10,000.

Capital risk

The primary objective of capital management is to ensure capital adequacy, financial stability, long-term solvency, and to maximise shareholder value.

Lenders require that the values of financial covenants defined in loan agreements are achieved. Failure to meet these covenants could lead to the early maturity of loans. As at 31 December 2025, the Company was in full compliance with its financial covenants to lenders.

Capital risk is assessed by the Management Board to have a minor impact on operations.

Currency risk

Currency risk is associated with fluctuations in exchange rates when conducting business in foreign currencies. The Company is exposed to currency risk to a limited extent, primarily in operating transactions with foreign partners. Currency risk is managed by invoicing and settling liabilities in the domestic currency; consequently, the Company's exposure to currency risk is low and does not have a significant impact on operations.

Table 151: Key liquidity risk indicators

	31 Dec 2025	31 Dec 2024
KEY INDICATORS OF HORIZONTAL FINANCIAL STRUCTURE		
Cash ratio (immediate coverage of current liabilities) = liquid assets/current liabilities	0.21	0.48
Quick ratio (acid-test coverage of current liabilities) = (liquid assets + current receivables/current liabilities)	0.73	1.02
Current ratio (short-term coverage of current liabilities) = current assets/current liabilities	0.87	1.13

Table 152: Key capital risk indicators

	31 Dec 2025	31 Dec 2024
KEY FINANCING INDICATORS		
Equity financing ratio (%) = equity/liabilities	64.91 %	68.06 %
Long-term financing ratio (%) = equity + non-current debt + provisions + non-current accruals and deferred income/liabilities	92.65 %	92.20 %
KEY INDICATORS OF HORIZONTAL FINANCIAL STRUCTURE		
Equity coverage of property, plant and equipment ratio = equity/property, plant and equipment	0.70	0.75
KEY PROFITABILITY INDICATORS		
Return on equity (ROE) (%) = net profit/average equity (excluding net profit for the period)	3.98 %	2.97 %

3.10 Significant events after the reporting period

No events have occurred between the reporting date and the date of preparation of this report that would significantly affect the presented financial statements.

By the date of the preparation of the financial statements, the final calculation of the regulatory framework for 2024 had not yet been received. Therefore, an accrued amount was recognised in the Company's books of account, which can be stated with great certainty to correspond to the final data. This accrued amount, recognised at EUR 1,867,908, equals the value specified in the Decision of the Energy Agency received after the date of preparation of the financial statements.

Severe weather conditions in February and March 2026 again caused numerous failures in the distribution network of Elektro Maribor d.d. The final damage assessment was not yet known at the time of preparation of this document. The remediation of the damaged electricity network will have

a negative impact on the Company's operations in 2026. The actual effects of the damage remediation will be recognised in the financial statements for 2026 and will primarily lead to:

- Higher material, service and labour costs. The source for covering part of the damage costs will be insurance proceeds and regulated revenue recognised at 10% of the annual damage costs determined in accordance with the provisions of the Act on the methodology for charging the network charge. The difference between the damage costs and the sources to cover them will have a negative impact on the net profit or loss for 2026.
- Higher expenses from revaluation operating expenses of property, plant and equipment. The value of property, plant and equipment that was damaged or destroyed will be appropriately impaired, or written off and derecognised from the accounting records. The source for covering these expenses will be regulated revenue in the same amount.
- A change in the structure of investment groups within the planned capital expenditures for 2026. The level of planned capital expenditures is not expected to change.

The year 2026 is marked by a new energy crisis linked to conflicts in the Middle East, which have caused a sharp rise in energy prices and increased volatility in energy markets. In 2026, the operations of Elektro Maribor d.d. are expected to take place in an environment of increased geopolitical uncertainty, reflected in the volatility of energy and financial markets. These conditions, assuming no regulatory changes, will lead to higher operating costs, primarily due to further energy price increases, rising material and equipment prices, and potential supply chain disruptions. At the same time, geopolitical instability will be reflected in rising interest rates and tighter financing conditions, resulting in more expensive financing of capital investments in the electricity distribution network and making the long-term planning and execution of investments more difficult.

Glossary of abbreviations

AČR	Deferred cost and accrued revenue
AC	Audit Committee of the Supervisory Board
ADMS	Advanced Distribution Management System
CAPEX	Capital Expenditure
CEEPS	Central Electric Power Portal of Slovenia
DOD	Socially Responsible Employer
DPP	Family-Friendly Enterprise
DSO	Distribution system operator
DV	Overhead line
DVLM	Remotely controlled disconnecting points
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EDP	Electricity distribution companies
EHP	Power cable with polyethylene insulation, a semi-conductive layer around the insulation and a polyvinyl chloride outer sheath
EMAG	Ticker symbol for Elektro Maribor d.d. shares
ERP	Enterprise Resource Planning
EU	European Union
EURIBOR	Euro Interbank Offered Rate
GDP	Gross Domestic Product
GIZ	Economic Interest Grouping
GWh	Gigawatt-hours
HV	High voltage
IEC	International Electrotechnical Commission
IFRS	International Financial Reporting Standards
IMAD	Institute of Macroeconomic Analysis and Development of the Republic of Slovenia
ISMS	Information security management system
ISO	International Organization for Standardization
KDD	Central Securities Clearing Corporation

KI	Supervisory Board Investment Committee
KK	Supervisory Board Human Resources Committee
kV	Kilovolt
LV	Low voltage
LVN	Low-voltage network
MAIFI	Momentary Average Interruption Frequency Index
MAM	Maximo Asset Manager
MV	Medium voltage
MW	Megawatt
MWh	Megawatt hours
NEPN	National Energy and Climate Plan
NMS	Network Management System
OPEX	Operating Expenditure
PČR	Accrued costs and deferred income
PLC	Power Line Carrier
RCS	Remote-controlled switch
RL	Road lighting
ROA	Return on Assets
ROE	Return on Equity
RP	Distribution station
RRP	Recovery and Resilience Plan
RS	Republic of Slovenia
RTP	Distribution transformer substation
RU	Regional unit
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SB	Supervisory Board
SDH	Slovenian Sovereign Holding
SIST	Slovenian Institute for Standardization

SRS	Slovenian Accounting Standards
SU	Service unit
TP	Transformer substation
TR	Transformer
TTP	Load-centre transformer station
VAT	Value-added tax
XHP	Power cable with cross-linked polyethylene insulation, a semi-conductive layer around the insulation and an outer polyvinyl chloride sheath
ZGD-1	Companies Act
ZJN-3	Public Procurement Act
ZOEE	Electricity Supply Act

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