

Telekom Srbija Group

Investor Presentation

Strictly confidential

May 2026

mts Telekom Srbija

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Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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Telekom Srbija 2025 & 2026 YTD Highlights

1

Strong organic growth in FY'25 to **€2.3bn total operating revenue** and continued margin expansion driving **c.€1.3bn EBITDA and 55%[1] margin**

2

ARPU increase across the portfolio, driven by successful migration of customers to higher-value packages, whilst **churn remains minimal**

3

Serbia launched the **5G network** and introduced **new 5G tariffs** in Dec 2025. Delivered on key **FTTH rollout** milestones, **expanding coverage**, upgrading network infrastructure & customer experience

4

Multimedia investment driving strong market share growth to **62.2%** in Serbia. TS is now the **sole TV content provider** in Serbia and the **exclusive sports content provider** in the **Western Balkans** region

5

Completed the **acquisition of United Group's media assets**, becoming **the sole provider of DTH services** in Serbia and North Macedonia and **sole, legal provider of OTT services** in diaspora

6

AI strategy key pillar of business optimization; strong focus on enhancement of **cybersecurity**; **EXPO exclusive provider** of telecommunications services

7

Company credit rating from **S&P (BB-/Stable), Fitch (BB-/Stable), and Moody's (B1/Stable)** all affirmed in **May-26**

8

Strong liquidity position supported by diversified funding and long-standing relationships with **domestic & global banks, investors, Export Credit Agencies and institutional lenders**, including the EIB

9

Stable and supportive ownership, unchanged for over a decade, with the Republic of Serbia(Ba2/BBB-/BB+)[2] holding a 58.1% equity and 72.6% of voting rights, and **TS owning a 20% equity stake**

Source: Company Information.
(1) As % of Total Operating Revenue.
(2) Represents rating from Moody's, S&P, and Fitch respectively.

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1 Transaction Overview



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Summary of Indicative Terms

Issuer	▪ Telekom Srbija a.d. BEOGRAD (the entity accounted for 68.2%, 73.0%, 59.5% of Sales Revenue, Adjusted EBITDA and Total Assets respectively in FY'25) of the Group
Guarantors	▪ None, direct issuance
Security	▪ Senior unsecured
Corporate Rating *(Moody's / S&P / Fitch)*	▪ B1 (Stable) / BB- (Stable) / BB- (Stable)
Bond Rating *(Moody's / S&P / Fitch)*	▪ B1 / BB- / BB-
Issuance Format	▪ 144A / Reg S
Currency / Size	▪ US$ / EUR Benchmark
Tenor	▪ 5NC2 (US$), 7NC3 (EUR) and 10NC5 (EUR)
Use of Proceeds	▪ Refinancing of certain debt and payment of the transaction related fees and expenses
Denominations	▪ US$200k x US$1k and EUR100k x EUR1k
Covenants	▪ Customary incurrence-based high yield covenants
Change of Control	▪ 101 investor put
Listing	▪ GEM Dublin
Governing Law	▪ English Law
Joint Lead Managers	▪ BNP Paribas, BofA Securities (B&D), Citi, Deutsche Bank, Eurobank S.A., J.P. Morgan, OTP Bank, Raiffeisen Bank International, and UniCredit

Source: Company information.
(1) Upgraded from B+ (Positive) to BB- (Stable) on 6th May 2026.

Illustrative Sources & Uses and Pro Forma Capitalisation

Illustrative Sources & Uses (€m)

Sources [2]	
c.US$1bn (EUR850m-eqv.) 5NC2 Bond [1]	850.0
EUR[6/700m] 7NC3 EUR Bond	600.0
EUR[4/500m] 10NC5 EUR Bond	500.0
EUR100m Mar-26 Facility	100.0
Rooftop Sale Proceeds [5]	350.0
Total	**2,400.0**

Uses [2]	
Repayment of Foreign Syndicated Loans (Incl. Revolving)	1,168.1
Repayment of Domestic Bilateral Loans (Incl. Revolving)	192.3
Repayment of Foreign Bilateral Loans	957.0
Repayment of Supplier Financing	15.2
Transaction Related Fees & Expenses [3]	67.5
Total	**2,400.0**

Indicative tranche sizes at present and subject to a potential change per market conditions at the time of issuance

Pro Forma Capitalisation Structure (€m)

	Dec-25	1 Adjustments	A Mar-26	2 Adjustments	B Pro Forma €1.95bn-eqv. Issuance, Rooftop Sale Proceeds & €100m Mar-26 Facility
Syndicated loan	1,965.8	80.9	2,046.7	(968.1)	1,078.6
Syndicated loan - Revolving	200.0	--	200.0	(200.0)	--
Foreign Bilateral	1,538.8	210.3	1,749.1	(957.0)	792.1
Domestic Bilateral	149.3	(24.3)	125.0	(38.0)	87.0
Domestic Banks - Revolving	90.5	79.7	170.3	(154.3)	16.0
Local Bonds	200.4	(0.2)	200.1	--	200.1
US$900m 5NC2 Bond Issued in 2024	831.8	--	831.8	--	831.8
Financial Lease	0.3	(0.1)	0.3	--	0.3
Other (Supplier Finance etc.)	93.8	(0.9)	92.9	(15.2)	77.7
c.US$1bn (EUR850m-eqv.) 5NC2 Bond [1]	--	--	--	850.0	850.0
EUR[6/700m] 7NC3 EUR Bond	--	--	--	600.0	600.0
EUR[4/500m] 10NC5 EUR Bond	--	--	--	500.0	500.0
EUR100m Mar-26 Facility	--	--	--	100.0	100.0
Total Debt	**5,070.8**	**345.5**	**5,416.2**	**(282.5)**	**5,133.7**
Cash & Cash Equivalents	(296.5)	41.8	(254.7)	--	(254.7)
Lease Liabilities	302.6	24.3	326.9	--	326.9
Net Debt Post IFRS16 [4]	**5,076.9**	**411.5**	**5,488.4**	**(282.5)**	**5,205.8**

Commentary

1 Dec-25 to Mar-26

- Total debt increased net by **c.€346m**, driven by additions to syndicated loans, foreign bilateral facilities, and domestic revolving facilities

2 Mar-26 to Pro Forma €1.95bn-eqv. Issuance, Rooftop Sale Proceeds & €100m Mar-26 Facility

- **Signed a €100m loan** in March with proceeds applied to refinancing of existing indebtedness and drawn in April
- **Proceeds of €350m from sale of rooftop towers** [5] which will be used for debt repayment, reducing Telekom Srbija's overall indebtedness
- **Bond issuance of €1.95bn-eqv.** with proceeds applied to the refinancing of existing indebtedness
- The **estimated fees of €67.5m** [3] related to the **€1.95bn-eqv. bond issuance and the concurrent debt refinancing (including from the bond and rooftop tower sale proceeds)** are comprising of JLM fees, rating agency fees, legal advisory fees, auditor fees, and bank fees related to interest breakage costs and debt prepayment fees

TS is actively managing its debt portfolio and is constantly looking to diversify it and achieve the best possible terms

The Company will improve its Debt Maturity Profile post Bond Issuance as presented on the next slide

Source: Company Information and Bloomberg Terminal.

(1) c.US$1bn 5NC2 Bond converted to €.

(2) The Group has secured internal approval to issue up to €1.95bn-eqv. of bonds until the end of 2027. The tranche sizes are indicative and assume a lower end of the range for 7NC3 Bond and higher end of the range for 10NC5 Bond.

(3) Transaction-related fees and expenses comprise JLM fees, rating agency fees, legal advisory fees, auditor fees, and bank fees related to the €1.95bn-eqv. bond issuance. Interest breakage costs and debt prepayment fees are also included in connection with the debt prepayment from €1.95bn-eqv. bond issuance and the rooftop tower sale proceeds.

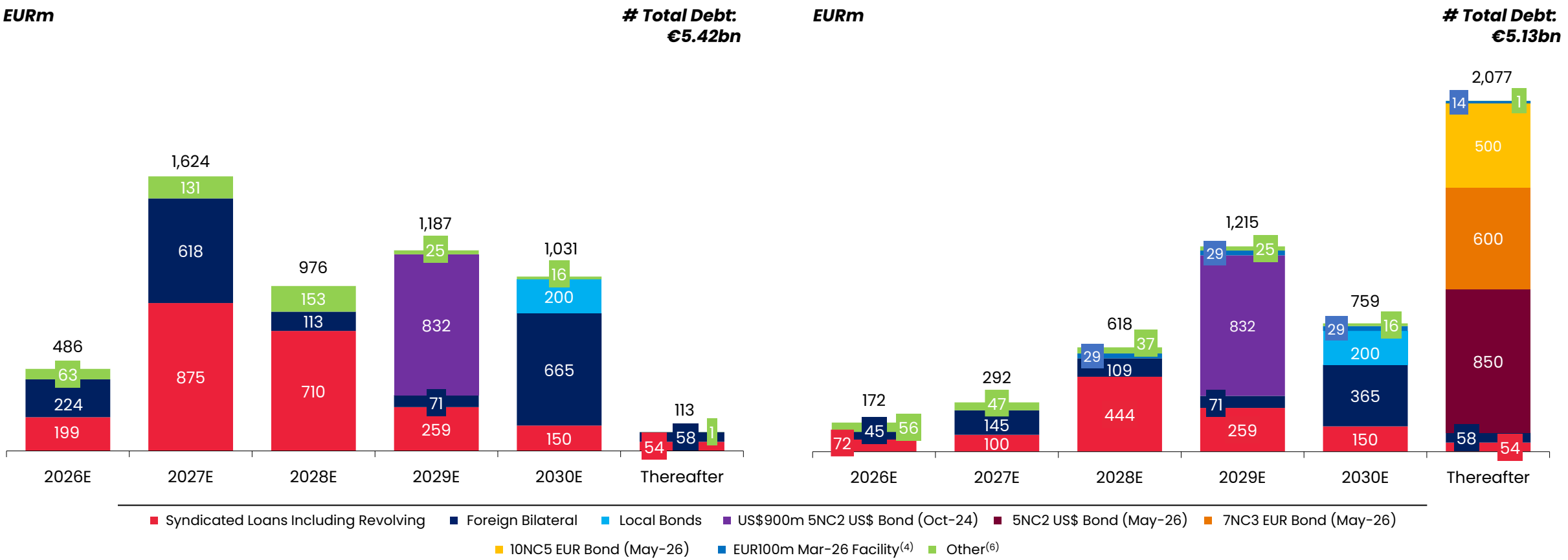
(4) Calculated as the sum of current and non current loans and borrowings, lease liabilities, finance lease liabilities and issued corporate bonds, minus cash and cash equivalents.

(5) Estimated and anticipated net proceeds from the initial payment of the Rooftop Towers Disposal.

Bond Issuance, Rooftop Tower Proceeds, and Mar-26 Facility Substantially Extends the Company's Debt Maturity Profile

A As of Mar-26[1]

B Pro Forma for New €1.95bn-eqv. Bond, €350m Rooftop Tower Proceeds, and €100m Mar-26 Facility [1, 2, 3, 5]



Source: Company Information and Bloomberg Terminal.

(1) Excludes Lease Liabilities.

(2) Debt maturity profile pro forma for €1.95bn-eqv. bond issuance, rooftop tower disposal proceeds of €350m, €100m Mar-26 facility, and transaction related expenses of €67.5m as of 31st March 2026.

(3) €1.95bn-eqv. bond issuance assumes c.US$1bn (€850m-eqv.), €600m 7NC3, and €500m 10NC5 tranches.

(4) Refers to €100m loan signed in March with proceeds applied to refinancing of existing indebtedness and drawn in April.

(5) Estimated and anticipated net proceeds from the initial payment of the Rooftop Towers Disposal.

(6) Includes Domestic Bilateral Facilities, Financial Leases, Domestic Revolving Credit Lines, and other forms of debt such as Supplier Financing.

2 Key Credit Highlights & Strategy Update



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Credit Highlights Strengthened with AI Strategy and Adoption



1. **Serbian National Champion and a Leading Integrated Telecommunications Provider in SE Europe**
2. **Diversified Platform Across Products and Markets**
3. **At the Centre of Highly Attractive Markets with Strong Fundamental & Macro Drivers**
4. **High-quality Network Infrastructure & Coverage**
5. **Leading Exclusive Multimedia Content Provider**
6. **Resilient Performance With Growth Opportunities**
7. **Supportive Key Shareholder**
8. **Highly Experienced Management Team**

The AI First Strategy: AI Enables Tangible Uplift in Strategy Execution and Financial Conversion Delivering Concrete Cash Flow Impacts Across All the Group's Strengths

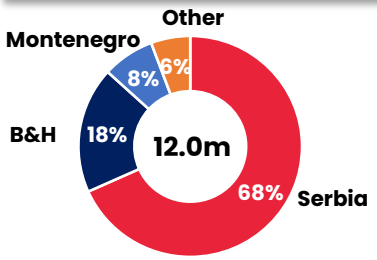
Source: Company Information.

1 Serbian National Champion and a Leading Integrated Telecommunications Provider in SE Europe *(1/3)*

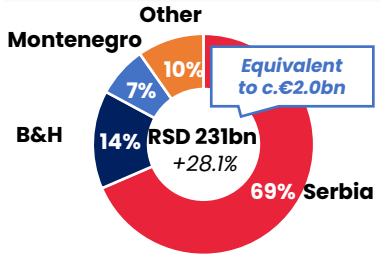
Key Breakdowns

By Country

Subscribers (FY'25)



Sales Revenue (FY'25)



EBITDA (FY'25) & Margin

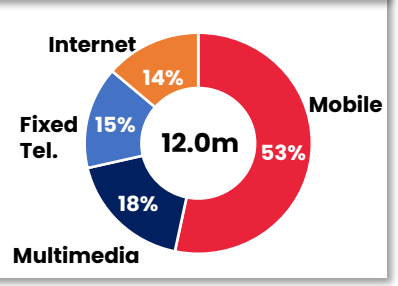
Equivalent to c.€1.3bn

Adj. EBITDA
RSD 149.8bn
+51.3% YoY

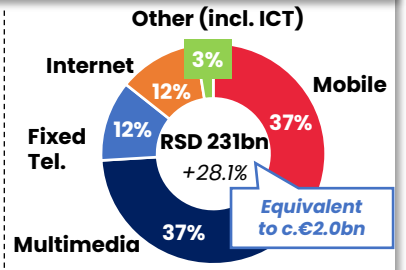
as % of Sales Revenue
64.9%
+9.9 p.p. YoY

By Product

Subscribers (FY'25)



Sales Revenue (FY'25)

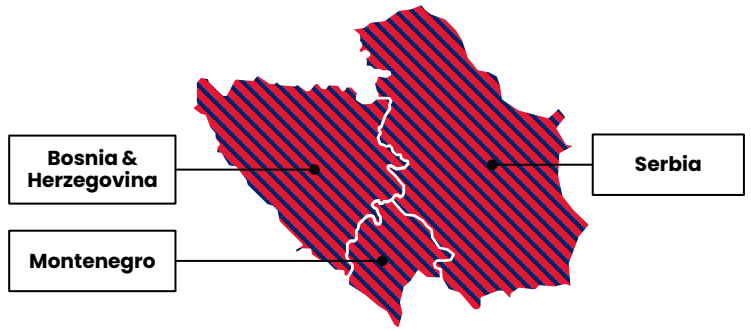


Telekom Srbija Group Footprint

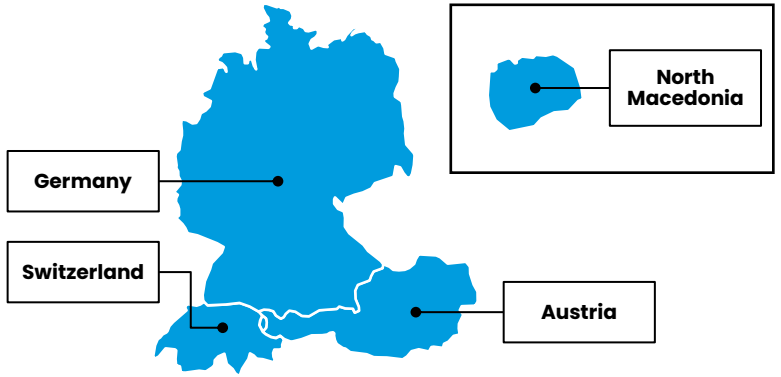
OTT- Worldwide



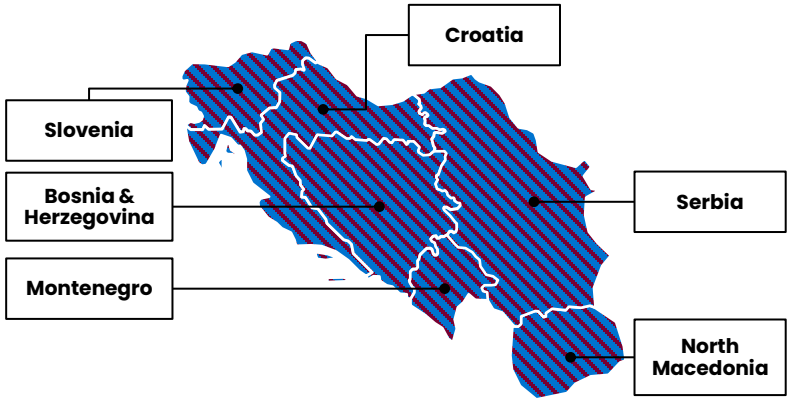
Core Markets - MNO



MVNO

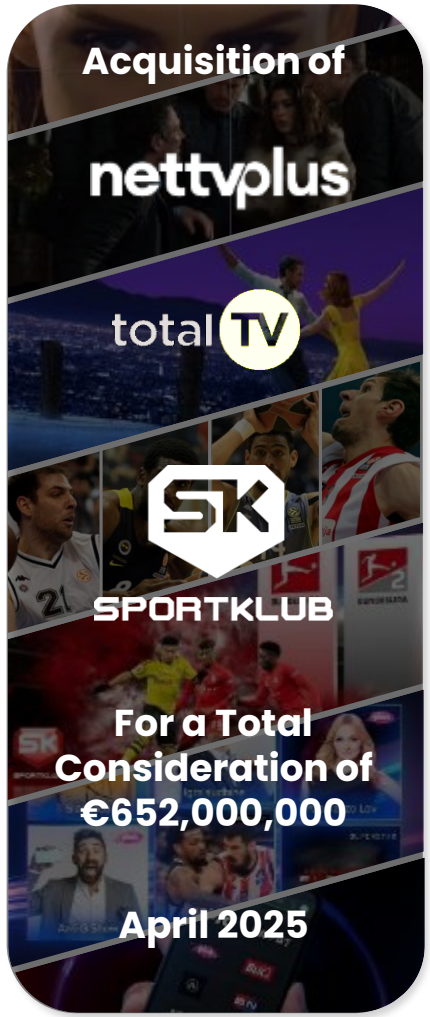


Exclusive Sports Rights



Source: Company Information.
Note (1): EUR / RSD conversion based on NBS period average FX rate as of 31st December 2025.
Note (2): Segments of pie charts may not sum to 100% due to rounding.

1 Serbian National Champion and a Leading Integrated Telecommunications Provider in SE Europe *(2/3)*



Transaction Overview

- In **Apr-25**, Telekom Srbija completed the **acquisition from United Group of**:
  - (i) 100% of Eon TV International (holding company of the **NetTV Plus** business)
  - (ii) The direct-to-home operation within EoNSat and Total TV in Serbia and North Macedonia
  - **(iii) Certain rights, licenses and other assets relating to the Sport Klub channels in the Western Balkans**
  - (iv) Acquisition financed through **€600m, 5-year term loan facility**

Transaction Impact on Telekom Srbija

- Telekom Srbija is now the **sole provider of DTH services in Serbia & North Macedonia** and of **OTT services in the diaspora**, with no direct competition
- Telekom Srbija acquired **all remaining sports rights previously not under control** and becomes the **exclusive provider of premium sports content** across Serbia, Montenegro, Bosnia & Herzegovina and North Macedonia
- In 2026, Telekom Srbija expects **additional synergies**, reflected in the following:
  - **Additional wholesale revenue from optical fiber leasing and the sale of TV channels** to cable customers acquired by Yettel as part of the transaction
  - **Incremental marketing revenue** generated through the Arena channels, as the **exclusive distributor of sports content**
  - Revenue generated from **new convergent services** , including DTH services and mobile internet
  - **Reduced promotional spending driven by a strengthened market position** following the exit of the main competitor in the fixed services segment
- In addition, Telekom Srbija expects to **improve bargaining power** in future content acquisitions, supported by the **lack of direct competition**
- A **contract extension for the Premier League highlights has been agreed through 2034,** and the **full content licence remains in place until 2028**
  - The announcement of our new contract with the Premier League has been published, and the official release is available **here**

Source: Company Information.

1 Serbian National Champion and a Leading Integrated Telecommunications Provider in SE Europe *(3/3)*

Market Positions & % of Bundled Subscribers

Figures as of Dec-25

	Serbia (TS)		B&H (Mtel Banja Luka)		Montenegro (Mtel Podgorica)	
	% Market Share	% Bundled Subscribers	% Market Share	% Bundled Subscribers	% Market Share	% Bundled Subscribers
Fixed Telephony	1	55.2%	1	56.0%	2	99.7%
	70.6%		35.4%		39.3%	
Mobile	1	11.6%	2	6.5%	1	11.1%
	41.4%		35.1%		41.4%	
Fixed Broadband	1	92.9%	1	69.6%	1	92.8%
	56.5%		30.4%		44.6%	
Multimedia	1	74.7%	2	70.9%	1	77.3%
	62.2%		32.4%		41.5%	

Source: Company Information.
Note: Market Positions, % Market Share, and % Bundled Subscribers reflect FY'25 (Dec-25).

Market Position | % Market Share | % Bundled Subscribers

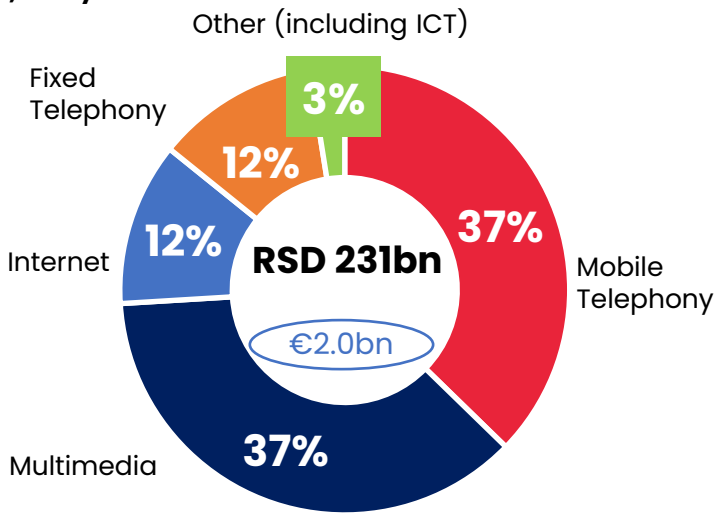
Key Considerations

- The Group continues to capture market share across all geographies with a **#1 / #2 position in all categories and markets**
- The Group has been present in B&H and Montenegro since the 2007 acquisition of Mtel Banja Luka and Mtel Podgorica delivering #1 / #2 position in all categories and markets
- The Group's scale and presence across its key countries and product segments allows to cross-sell services and expand the number of integrated packages it offers
- **The bundled offerings** lead to an overall **increase in customer spend, customer stickiness**, higher ARPU and consequently higher revenue in the long term by locking-in subscribers and incentivising them to migrate to high-speed data packages and premium multimedia services
- The Group is currently **well positioned vs. its competitors in terms of the bundled package penetration** (a total of 49% in Serbia, 41% in B&H and 48% in Montenegro)
- Going forward the Group expects to further benefit from the continued **convergence trend resulting in growth of the bundled subscriber base**

2 Diversified Platform Across Products & Markets

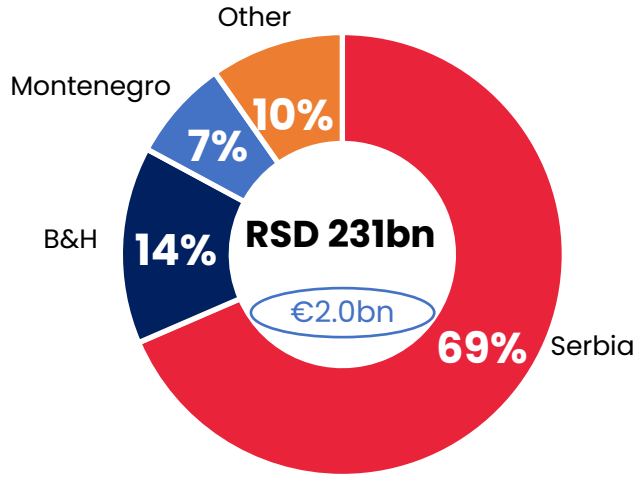
Sales Revenue Split by Product

FY'25, RSD / %



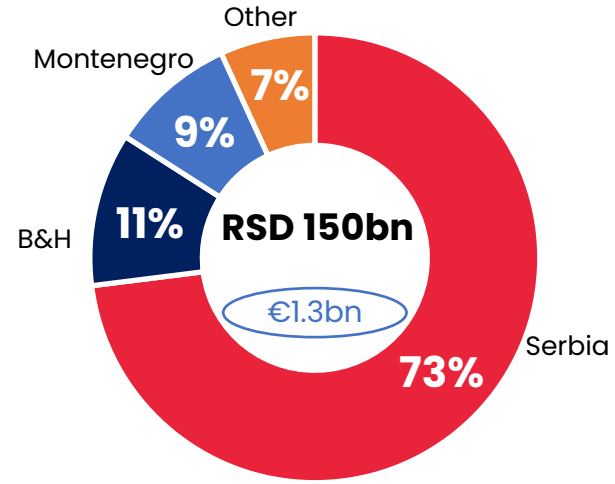
Sales Revenue[(1)] Split by Country

FY'25, RSD / %



Adjusted EBITDA[(1)] Split by Country

FY'25, RSD / %



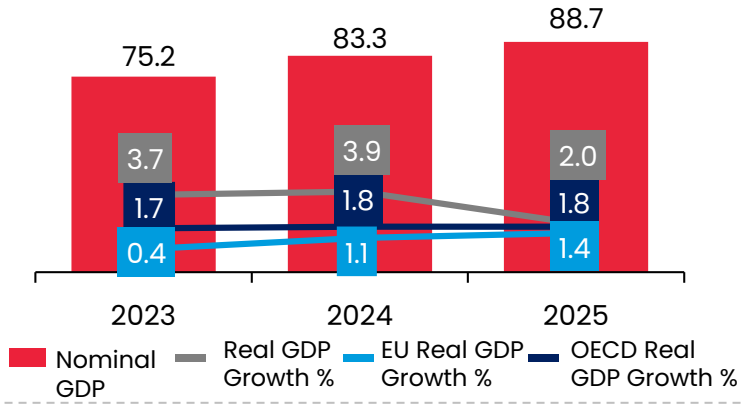
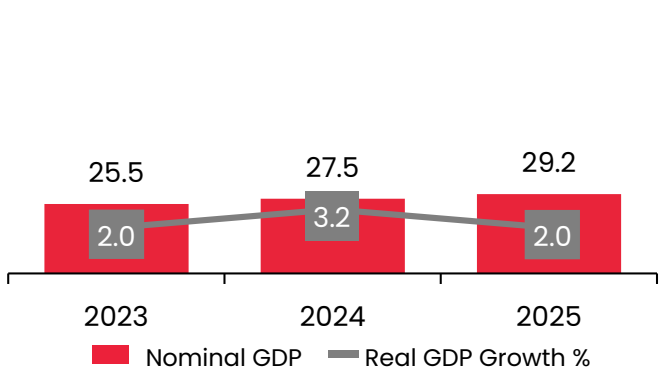
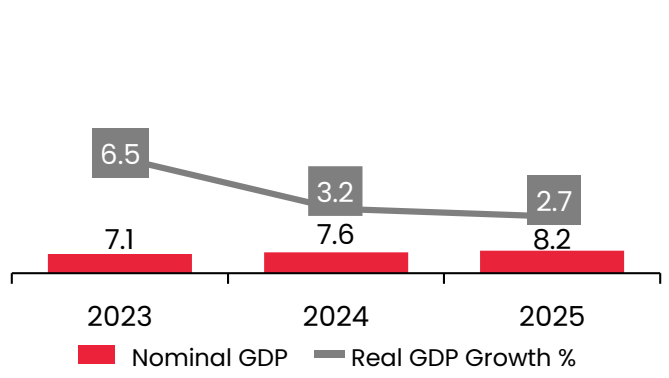
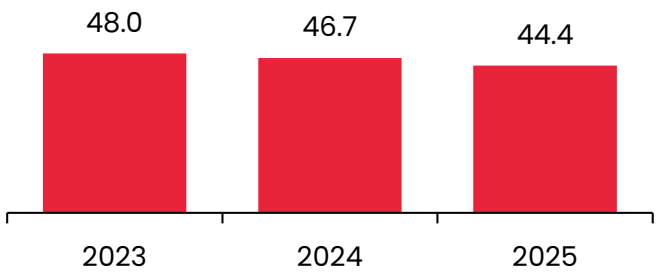
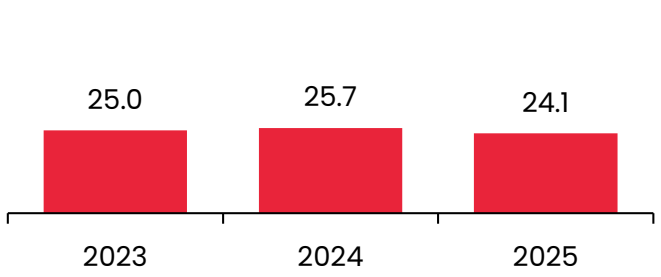
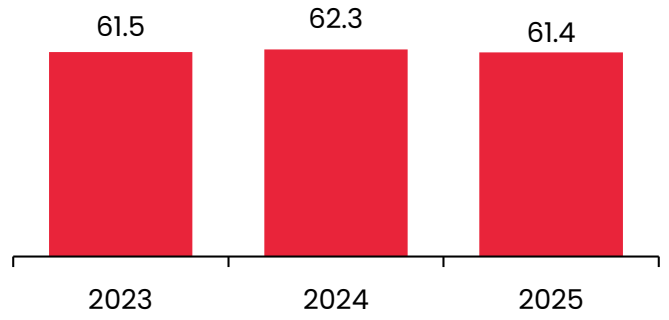
- **Mobile Telephony segment** has consistently been a **strong contributor to the Group's sales revenue** and has grown at **6.8% CAGR between 2023 and 2025**
- **Multimedia and Internet segments have been fast growing,** driven by rising prices and the Group's investment in high quality FTTH network and content acquisitions

- **Serbia is the largest contributor to the Group's revenues & Adjusted EBITDA** while there are opportunities for **continuous growth** in other markets, focusing especially on **diaspora in mobile and OTT services**
- The Group's **sales revenue growth** and **Adjusted EBITDA** across regions are supported by **strong subscriber growth, higher ARPU, exclusive content offerings, increasing bundling penetration and expansion of multimedia wholesale**

Source: Company information.
Note (1): EUR / RSD conversion based on NBS period average FX rate as of 31st December 2025.
Note (2): Segments of pie charts may not sum to 100% due to rounding.
(1) Sales revenue country splits on territory basis while Adjusted EBITDA by country splits on a legal entity basis; TS (Serbia), Mtel Banja Luka and its subsidiaries (B&H), MTEL (Montenegro) and all other group entities in "Other".

EUR Equivalent

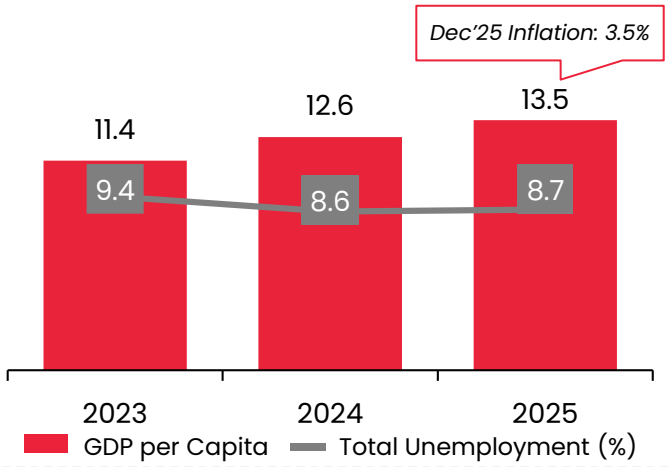
3 At the Centre of Highly Attractive Markets With Strong Fundamental & Macro Drivers *(1/2)*

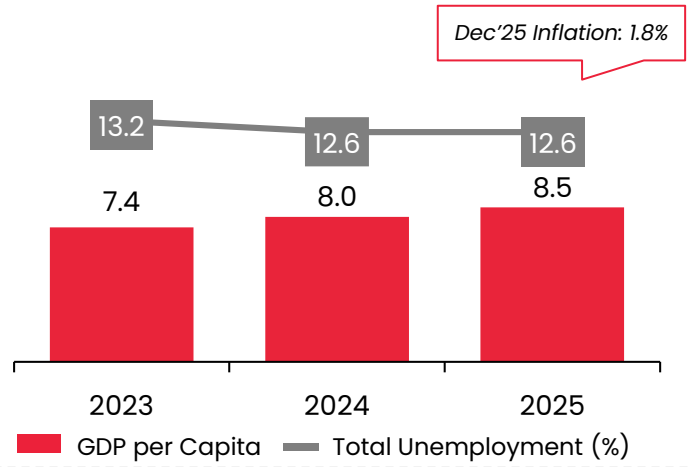
	Serbia	Bosnia & Herzegovina	Montenegro
Nominal GDP (€bn) & Real GDP Growth (%)			
General Government Debt[1] / GDP (%)			

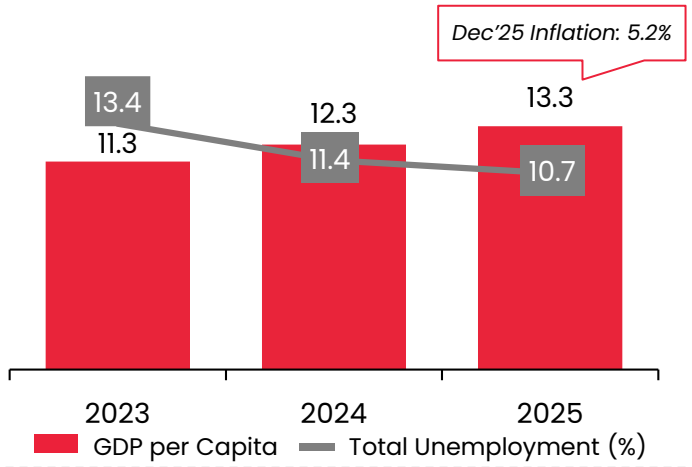
Source: National Bank of Serbia (Serbia figures), IMF (Bosnia & Herzegovina and Montenegro figures).
(1) Sum of both internal debt and foreign external debt issued by the government.

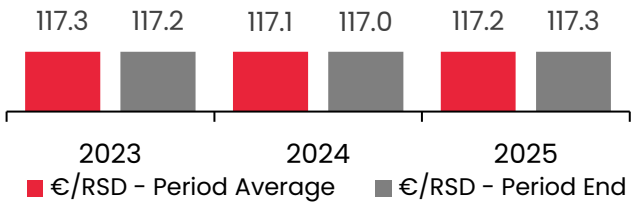
3 At the Centre of Highly Attractive Markets With Strong Fundamental & Macro Drivers *(2/2)*

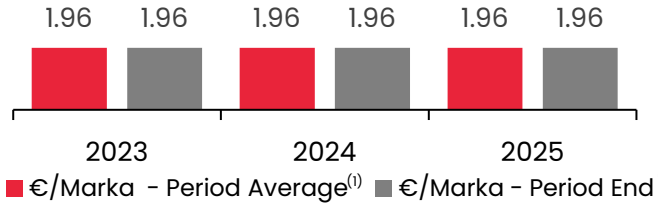
	Serbia	Bosnia & Herzegovina	Montenegro
GDP per Capita (€k) & Unemployment Rate (%)	*Dec'25 Inflation: 3.5%*	*Dec'25 Inflation: 1.8%*	*Dec'25 Inflation: 5.2%*
FX			Adopted euro in 2002 as its de facto domestic currency

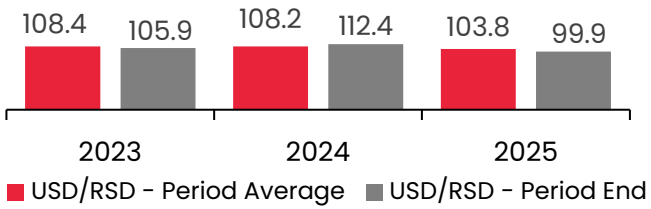


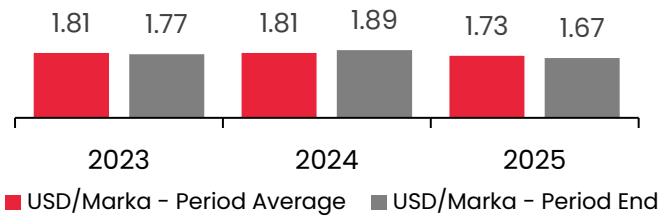


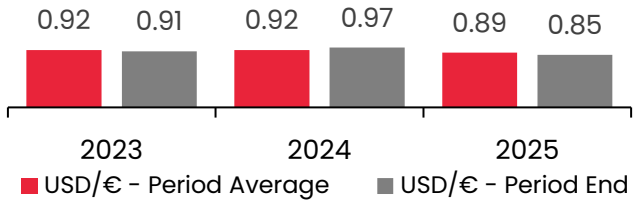








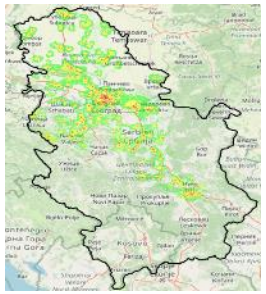
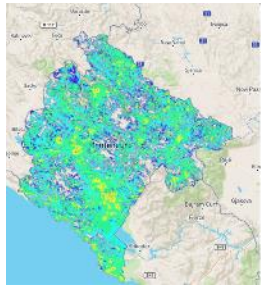
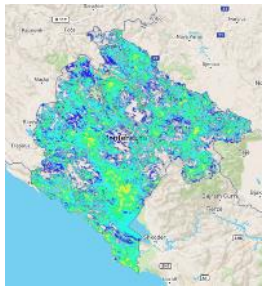




Source: National Bank of Serbia (Serbia figures), IMF (Bosnia & Herzegovina and Montenegro - Unemployment Rate and GDP per Capita), Bloomberg (FX), Montenegro Statistics Office (Montenegro Unemployment Rate).
(1) €/Marka is a pegged currency to € with a hard currency board arrangement.

4 High-quality Network Infrastructure & Coverage (1/2)

Fully Invested Mobile Network in Serbia with over 99% 4G Coverage & Roll-out Ready 5G Network and Comprehensive Network Coverage Across Other Core Markets

	GSM Coverage	LTE Coverage	NR Coverage	2G Coverage	4G Coverage	5G Coverage	Key Stats
Serbia(1)				**99.8%** Population **92.7%** Territory	**99.1%** Population **87.6%** Territory	**38.1%** Population **22.5%** Territory	**3,475** Mobile Sites **56.5%** With Fibre
Bosnia & Herzegovina				**98.6%** Population **89.3%** Territory	**98.0%** Population **78.9%** Territory		**1,810** Mobile Sites **57.9%** With Fibre
Montenegro				**98.5%** Population **79.3%** Territory	**98.1%** Population **75.0%** Territory	**90.2%** Population **36.9%** Territory	**490** Mobile Sites **61.6%** With Fibre

Commentary



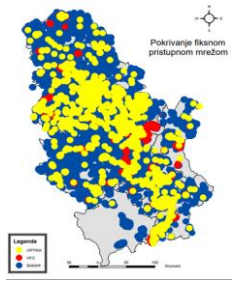
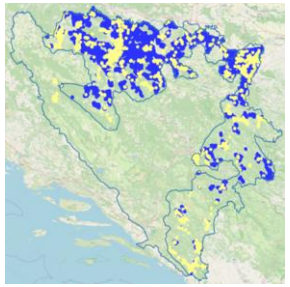
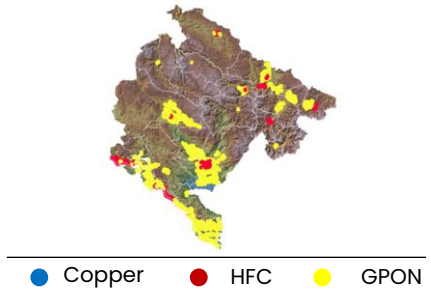
TS has the **best performing network**(1) among competitors in Serbia, **seven years in a row (since 2019)**

- The **only operator in Serbia** focused on the development of a standalone 5G network from the very beginning
- A **competitive advantage** in the **development and commercialization of B2B and IoT solutions**, particularly for large enterprise customers
- Enables **effective addressing of the needs of younger user segments**, for whom connection stability and minimal latency are key requirements (e.g. the gaming community)

Source: Company information, RATEL, GSMA, Arthur D. Little.
(1) According to the Regulatory Agency for Electronic Communications and Postal Services (RATEL) during the period 2019-2023, and independent agency NETCHECK during the period 2021-2025.

4 High-quality Network Infrastructure & Coverage *(2/2)*

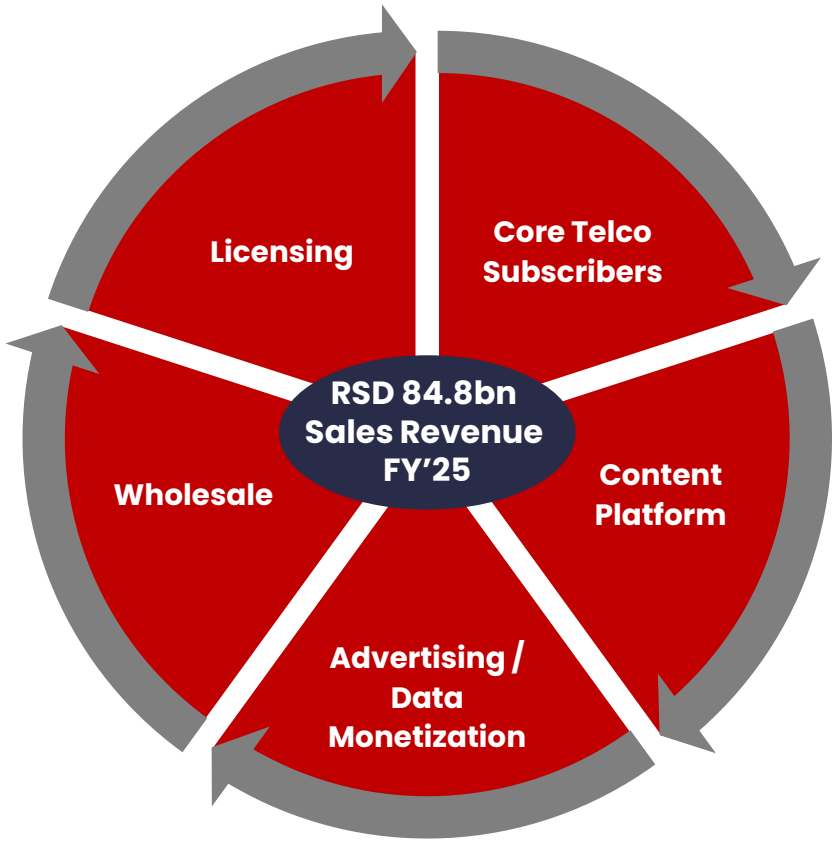
Sole Ownership and Fully Built Fibre Network (Extensive Fixed Line Network Complemented with DTH & 4G) with c.1.8m, 154k and 157k+ FTTH Homes Passed in Serbia, B&H and Montenegro

	Fixed Network Coverage	Fibre Network	FTTH HP(1)	FTTH HC(2)	Roll-Out Plan	Commentary
Serbia		c.57k km	c.1.8m *69% Coverage of National Households*	586k *23% Coverage of National Households*	50k Homes Passed by 2026	▪ Undisputed **market leader in Serbia** with a **fibre network spanning over 57k km and c.1.8m FTTH homes passed** ▪ Plan to roll out **50k** households by 2026 in Serbia
Bosnia & Herzegovina		c.7.1k km	154k *13% Coverage of National Households*	92k+ *8% Coverage of National Households*	14k+ Additional Homes Passed by 2026	▪ **Fibre network spanning across c.7.1k km**, having passed more than 154k FTTH homes ▪ Plan to roll out an **additional 14k** households by 2026 in B&H
Montenegro		c.7.6k km	157k+ *73% Coverage of National Households*	59k+ *28% Coverage of National Households*	35k Additional Homes Passed by 2026	▪ **Fibre network spanning across 7.6k km**, having passed more than 157k FTTH homes ▪ Plan to roll out an **additional 35k** households by 2026 in Montenegro

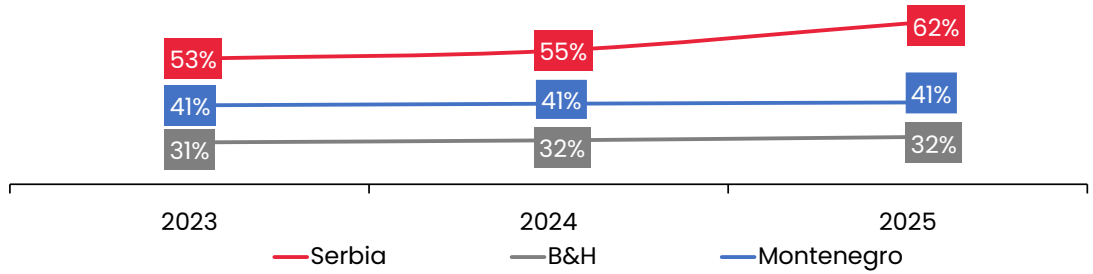
Source: Company Information, Euromonitor (for Number of National Households in Serbia, B&H and Montenegro).
(1) Refers to Homes Passed.
(2) Refers to Homes Connected.

5 Leading Exclusive Multimedia Content Provider *(1/3)*

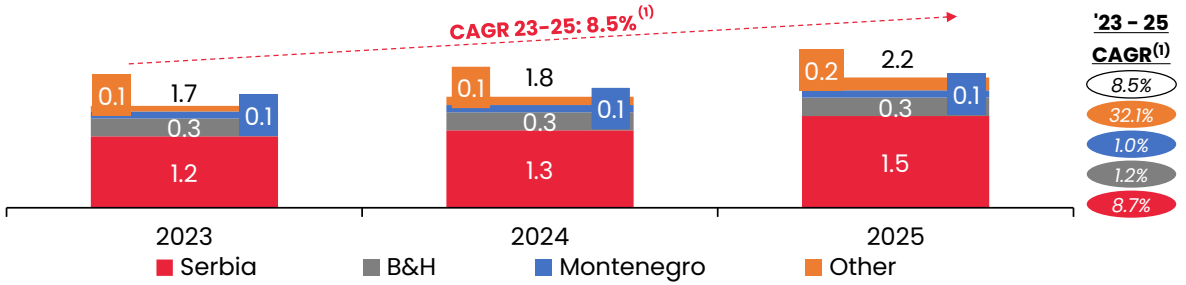
Multimedia Contributes to the Top-Line with 5 Revenue Streams, with PayTV, Arena Cloud and Marketing Contributing the Most and Reports the Fastest Growth Profile in the Group with 2023-25 Revenue CAGR almost 59%



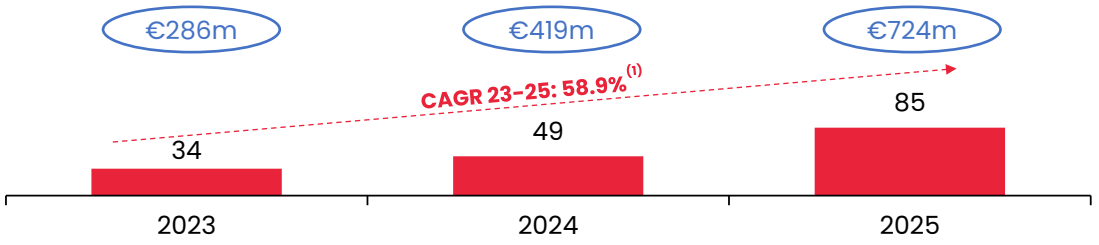
Market Share (%)



Total Subscribers (m)



Multimedia Sales Revenue (RSD bn)



EUR Equivalent

Source: Company Information, RATEL.
Note: EUR / RSD conversion based on NBS period average FX rate as of 31st December of the respective years.
(1) 23-25 CAGR: (2025 Metric/2023 Metric) ^ (1/2) – 1.

5 Leading Exclusive Multimedia Content Provider *(2/3)*

With the UG Media Assets Acquisition, Telekom Srbija Is Now the Exclusive Provider of Sports, TV, and Entertainment Across the Balkans Through Arena Cloud – Facing No Competition and Delivering Unmatched Content Variety With a Seamless Viewing Experience to Every User

Broad Customer Access

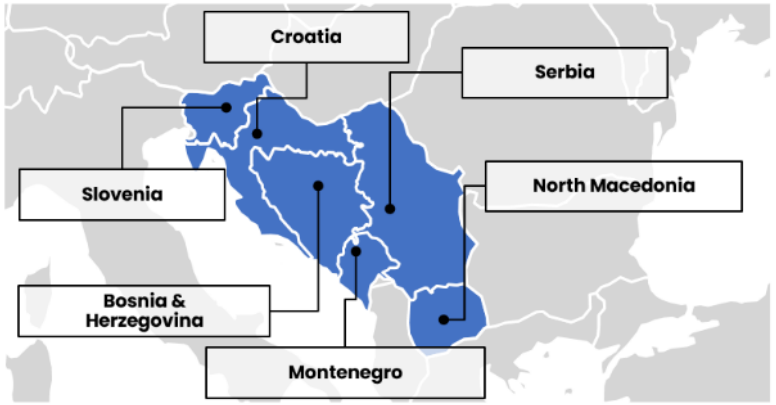
User can access Arena channels content via:

- TS's PayTV services
- Arena Cloud, TS' OTT platform
- PayTV services of other providers (with which an agreement is in place for passthrough per customer)

Key Sports League Licences

Premier League, NBA, UEFA EURO2024 GERMANY, SERIE A, NFL, ATP TOUR ★, BUNDESLIGA ★, FIVB ★, MotoGP ★, FIFA, LFP, UEFA CHAMPIONS LEAGUE, UEFA EUROPA CONFERENCE LEAGUE, LIGUE 1, NHL, F1 ★, EuroLeague ★, BKT EuroCup ★, The Championships Wimbledon ★, WTA ★, FIBA

Extensive Presence Across the Balkans



Best-in-class Mobile Features





- 50+ Arena Sport channels
- All major sport organizations and events
- Pay per view
- Game highlights
- 7-day rewind
- In addition, 1,800+ different TV & radio channels

Great Mobile User Experience





- Mobile and Smart TV access
- 24/7 support
- CAST feature for steaming from mobile to TV
- Subscriptions are available for purchase both in-app and via browser

Source: Company Information.

★ Licenses Acquired through UG Acquisition

5 Leading Exclusive Multimedia Content Provider *(3/3)*

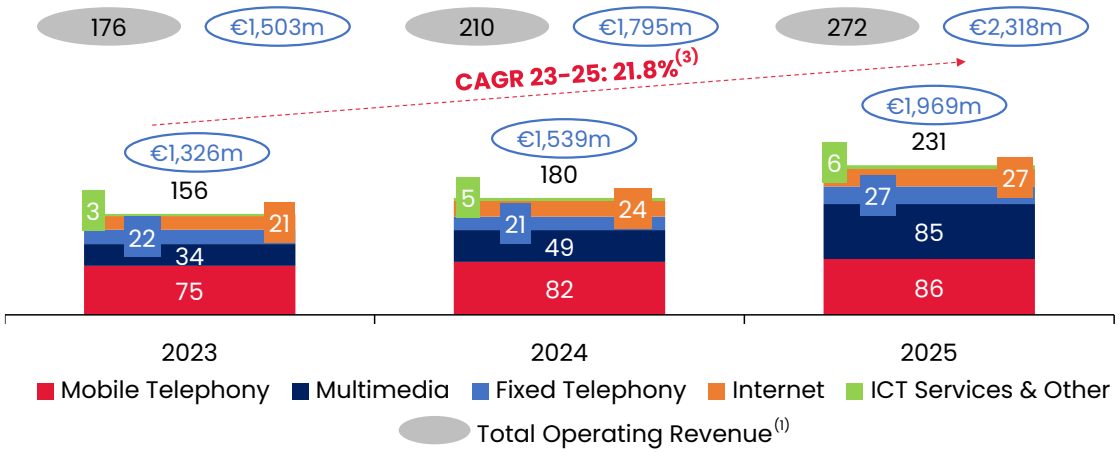
Telekom Srbija is Not Only a Telecom Operator — It is a Vertically Integrated Regional Digital Platform that Monetizes Content Across Customers, Operators, Advertisers, OTT Users and Global Platforms

Enablers	**Premium Sports Rights Provider**	**Regional & Diaspora Distribution**	**Own Production Studio & Library**
	Telekom Srbija is the only and exclusive premium sports content provider for the Western Balkans ("WB")	Telekom Srbija is the only and exclusive distributor for sports content and regional TV channels from WB to global markets	As one of the largest content producer in SE, TS has (co)produced more than 229 projects with 127 fully owned titles and a media library of approximately 12,000 titles
Result	**Integrated Multimedia Platform** Connectivity + Content + Distribution		
Revenue Stream	**1 Core Telco Monetization**	**2 Wholesale Distribution**	**3 OTT & Platform Distribution**	**4 Advertising & Data Monetization**	**5 International Content Licensing**
	Group's entire multimedia strategy is delivered directly to its own telecom customers, increasing ARPU, customer stickiness and loyalty	All premium content is resold to telecom providers in the region through Arena Channels in SRB, MNE, BH and NMAC	The full portfolio of available content from WB, together with proprietary titles and the media library, is provided through the OTT platform MOVE worldwide to the WB diaspora	TS's Arena flagship sports channels are the only premium sports channels with nationwide coverage and represent a high-margin revenue stream in four markets	The Group is an exporter of premium proprietary content on the global stage and such content has been licensed to leading global platforms
Proven Track Record	Number 1 market position in multimedia in SRB and MNE, with market shares of 62.2% and 41.5%, respectively, and number 2 position in BH with a market share of 32.4%	Exclusive content is distributed and sold by TS through Arena Channels and SK in WB (outside of the TS group), generating recurring revenue and supports the Group's position as the leading content provider in region	Currently, more than 450,000 customers from the ex-Yugoslavian diaspora, with growth potential following the acquisition of UG	Advertising revenues represented a significant revenue stream over the period from 2021 to 2025, prior to the acquisition of additional sports rights and before Arena Channels became the only sports channels in four countries	To date, over 26 original series have been sold to major platforms such as HBO Max, Amazon Prime Video, and Disney+

Source: Company Information.

6 Resilient Performance With Growth Opportunities *(1/4)*

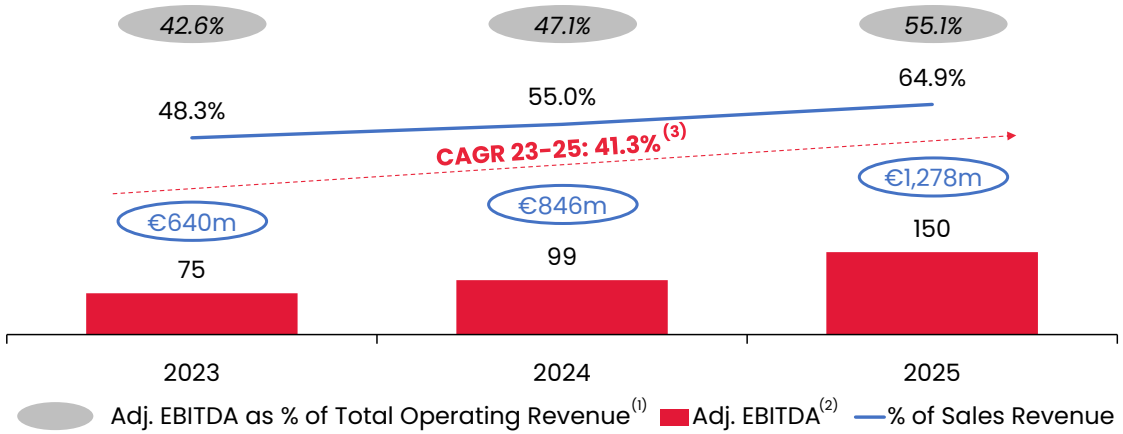
Total Operating[1] & Sales Revenue Evolution & Breakdown (RSDbn)



Top-line growth in sales revenue supported by:

- **Steadily expansion in the customer base** (organic growth and M&A transactions)
- **Higher ARPU** achieved through implemented structured price increases across the portfolio over time
- Successful **product bundling** and **upselling**
- **FTTH rollout** and **service quality improvements**
- **Exclusive content offerings** and **wholesale** of **multimedia content**

Adjusted EBITDA[2] (RSDbn) and Adjusted EBITDA as % of Sales Revenue / % of Total Operating Revenue



- Compared to Sales Revenue growth rate of 21.8% CAGR, **Adjusted EBITDA has exhibited an even stronger growth of 41.3% CAGR between 2023 and 2025**
- Growth has been driven by a strategic focus on **subscriber base growth with improved ARPU, effective pricing and bundling strategies** and **disciplined cost management** followed by **effects and synergies** from the **UG transaction**

Source: Company Information.
Note: EUR / RSD conversion based on NBS period average FX rate as of 31st December of the respective years.
(1) Total Operating Revenue excluding net ground tower sale proceeds in 2023.
(2) Represents EBITDA for the period, as adjusted to take into account (i) a deduction in the amount of the share of profit from the equity accounted investee, (ii) a deduction for sale of equity stakes categorized as other operating income and representing the book value gain resulting from the Ground Towers Disposal in 2023 and (iii) an addition for other operating expenses representing fees and expenses relating to the Ground Towers Disposal in 2023.
(3) 23-25 CAGR: (2025 Metric/2023 Metric) ^ (1/2) – 1.

EUR Equivalent

6 Resilient Performance With Growth Opportunities *(2/4)*

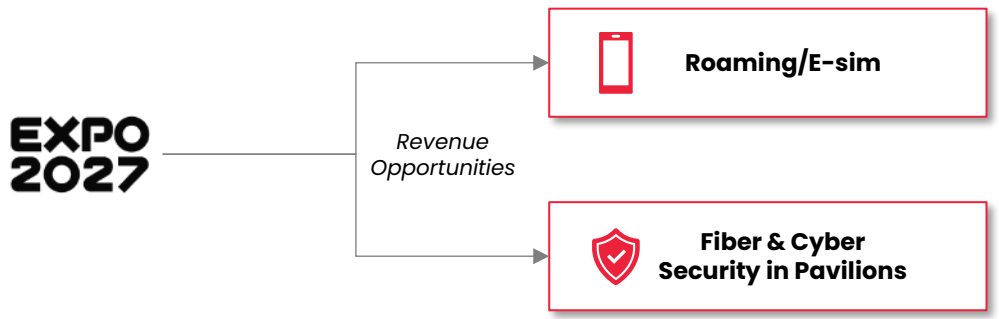
EXPO 2027 Unlocking Connectivity-Led Revenue Growth, Digital Services Upside, and Global Brand Exposure for Telekom Srbija

Key Figures

130+	4m+	7m+
Countries	**On-site Visitors**	**Global Users**
Global positioning & partnership potential	*High-volume revenue generation across connectivity, data and user services*	*Global audience reach by subscription, streaming and long-term monetization*

Revenue Streams

Multiple monetisation opportunities across connectivity, security, and digital services



Technology & Service Scope

5G & Fiber Network	Pavilion Infrastructure	Smart Visitor Services
High-capacity connectivity, low latency, full coverage across EXPO site	Internet access, private networks, and IoT integration for all pavilions	Navigation, digital access, payments, and real-time interaction
Mobile Services for Delegations	**Cybersecurity**	**Move Platform**
SIM cards, roaming, secure communication, priority network access	Secure networks, data protection, and system integrity for all participants	Live streaming, content distribution, and regional/global reach

Key Activations

Public Wi-Fi Branding Takeover & Data Monetization	***5G Experience Zones (Innovation Showcase)***	***Expo Visitor Online Sim Campaign (Globaltel)***
Telekom Pavilion As Stage For B2C, B2B And B2G Business Development	***Governmental Zones***	***Post-expo Retargeting & CRM***

Source: Company Information.

6 Resilient Performance With Growth Opportunities *(3/4)*

Ongoing AI Implementations[1]

Executive Divisions 1	Sales & Customer Care 2	Network & IT 3	Human Resources 4	Finance 5	Corporate Affairs 6	Strategy & Digital 7
Customer Value - CVM (5 UCS)	Sales(5 UCS)	Network & IT Operations (7 UCS)	HR (3 UCS)	Accounting & Budgeting(3 UCS)	Procurement & Supplier Management (3 UCS)	Strategy & Digital (4 UCS)
Marketing (3 UCS)	Customer Care (5 UCS)				Legal & Regulatory Affairs (3 UCS)	Digital (4 UCS)
Multimedia (1 UCS) TS Media						Product Dev. (4 UCS)



Company Brain – Super AI Agent Invoking AI Workflow Across TS

Cost Efficiency / AI Tools	Revenue / AI Tools
1 Automating campaigns, optimisation of advertising budgets and precise customer segmentation	Personalized offers, content recommendation, and targeted engagement
2 AI-assisted customer support, automation of inquiries, and self-service channels	Driven by AI-based upsell, cross-sell, and conversion optimization
3 Predictive maintenance, traffic optimisation, and network automation	Predictive network analytics, and AI-based enterprise connectivity solutions
4 Recruitment automation, CV screening and workforce planning tools	Optimized staffing and faster hiring cycles
5 Automated reporting, forecasting models, and anomaly detection	AI-driven financial planning real-time profitability analysis, uncover hidden revenue potential
6 Supplier optimisation, contract automation, and compliance monitoring	Early detection of contractual, regulatory, and supply chain risks
7 Process optimisation and AI-supported strategic planning	Development of AI-enabled digital services and platforms

AI Driven Growth Opportunities

AI As A Next Big Thing

Revenue growth through **personalization, scalability and new AI products**

Decision-making Becomes Real-time	Customer Experience Becomes Predictive
AI-driven insights replace static reporting **Faster, data-based decisions across all functions**	Offers, content, and support are personalized in real time **Higher conversion, higher ARPU, lower churn**
Network Becomes Self-optimizing	**Revenue Streams Expand**
AI manages traffic, predicts failures, and allocates capacity dynamically **Lower downtime, higher efficiency, reduced OPEX**	**AI Enables New Products**
Organization Becomes A Unified System	**Ventures Fund Accelerate AI Value Creation**
All departments operate through one AI layer Company Brain **Synchronized execution, scalable growth**	Targeted investments in AI startups with direct implementation across different sectors

Source: Company Information.

(1) Each unit represents the number of active AI use cases already implemented within that function.

6 Resilient Performance With Growth Opportunities *(4/4)*

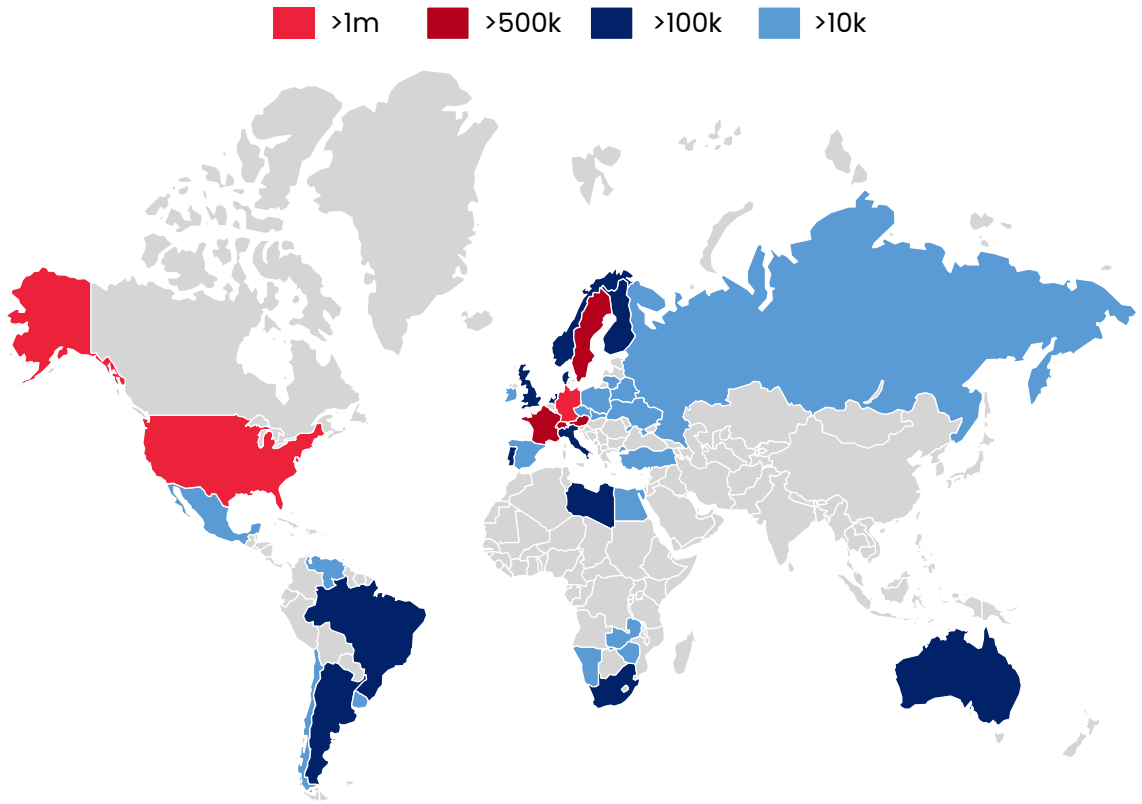
More than 10-15m ex-Yugoslavians Live in Diasporas Across the Globe and TS Is in an Ideal Position to Leverage Their Heritage

Ex-Yugoslavia[(1)] Spread Across the Globe and TS Presence in Foreign Markets

c.10-15m ex-Yugoslavians Live in Diasporas Across the Globe

TS Focus Markets

- We are already present in three countries with the largest diaspora
- We operate under the brand MTEL, offering MVNO and OTT services, across Western Balkans, Europe, North America
- TS plans to launch in the US, new MVNO market



MTEL Network Expansion in Key Diaspora Markets

2015
MTEL Austria was launched in 2015 as a full MVNO and OTT provider

2022
MTEL Switzerland started offering MVNO services via Salt infrastructure and OTT services

2023
After launch of MTEL Germany, TS is present in all DACH region. MTEL offers MVNO and OTT services

Today
MTEL is in final stages of regulatory approval to launch MTEL USA, with plans to operate using the infrastructure of an existing US network operator

Source: OECD, MOD, WFD, publicly available data.
(1) Diaspora includes people who identify themselves as former Yugoslavians.

7 Supportive Key Shareholder

- **The Republic of Serbia is the largest shareholder with 58. 1% shareholding since 2012 or 72.6% voting rights.** In the same year, Telekom Srbija a.d. Beograd bought another 20% of shares from OTE of Greece (a unit of Deutsche Telekom), which have been held as treasury shares and do not carry any voting rights
- The other shareholders of the Issuer are the citizens of the Republic of Serbia (including current and former employees of the Group) who own 21.9%

Ownership & Voting Structure % of Telekom Srbija a.d. Beograd

	Ownership	Voting Rights(1)
Republic of Serbia	58.1%	72.6%
Treasury Shares	20.0%	--
Individuals	15.0%	18.8%
Current & Former Employees	6.9%	8.6%

Serbia Sovereign Credit Ratings

	Rating	Outlook	Last Update
Moody's	**Ba2**	**Stable**	**27 Feb 2026**
S&P Global Ratings	**BBB-**	**Stable**	**16 Mar 2026**
FitchRatings	**BB+**	**Positive**	**23 Jan 2026**

Source: Company Information.
(1) Voting rights calculated based on % ownership divided by 80%, given that treasury shares (20%) do not carrry any voting rights.

8 Highly Experienced Executive Management Team



Vladimir Lučić, MScEE, MBA

Chief Executive Officer and Chair of Executive Board

28 | 29

- Started career in 1996, working for the national postal service
- 2000 - 2001 Telefonaktiebolaget LM Ericsson, Sweden, and O&M systems in Germany
- 2001 - 2003 Chief Technology Officer
- 2003 - 2008 Chief Executive Officer of the Mobile Telephony Division
- 2008 - 2012 Chief Commercial Officer of TS Group
- 2012 - 2021 Chief Executive Officer of mtel Montenegro
- 2018 - 2020 Coordinator for Internet and Multimedia of TS Group
- 2020 - Chief Executive Officer of TS Group



Marija Spasić

Chief Finance Officer

8 | 18



Natali Delić

Chief Strategy and Digital Officer

16 | 25



Đorđe Marović

Chief Technical Officer

22 | 22



Katarina Subotić

Chief Sales Officer

8 | 23



Gordana Trhulj

Chief Corporate Affairs Officer

28 | 28



Draško Marković

Chief HR Officer

14 | 33

= Years with TS # = Total Years of Experience

Source: Company Information.

Telekom Srbija Strategy Update

Telekom Srbija Is Undergoing a Comprehensive Transformation, Building a Future-ready Company Centered Around Artificial Intelligence

1

AI Transformation Program[1]

Focused implementation of AI across 15 strategic areas over the next 5 years, delivering both substantial cost savings and new revenue opportunities

2

AI Product Development & Commercialisation

Development and sale of AI-powered services and solutions created in the R&D center of our software company, mts systems

3

Ventures Fund & AI Ecosystem

Strategic investments through the Ventures Fund in AI startups, accelerating innovation and creating additional monetization channels

4

EXPO 2027

Dedicated initiatives developed for Expo 2027

5

Cybersecurity

Further Details on P27

Monetization of AI-driven cyber security capabilities by developing and selling advanced security products and services

6

Cost Optimisation & Organisational Efficiency[2]

Significant rationalization of payroll costs through optimized hiring and a program encouraging employees over 55 to take early retirement

Source: Company Information.

(1) The Company is implementing operational and technological initiatives, including an internal AI strategy aimed at improving business efficiency and supporting revenue growth. The Company intends to manage the implementation of the program in a manner that maintains continuity of operations.

(2) Telekom Srbija has prepared a voluntary employee separation program under which it intends to offer voluntary departure packages to employees over the age of 55. The program forms part of the Company's broader efforts to optimize its workforce structure and manage employee-related costs over the medium term. The Company last implemented a voluntary separation program in 2019, when approximately 15% of employees participated.

AI Cyber Security Platform

Expanding Beyond Borders: Telekom Srbija Is Positioning its State-of-the-art AI Cyber Security Platform as a Premium B2B Offering in Western Europe and Across our MVNO Markets

Network-level Threat Protection

Detects and blocks threats directly before they reach users or systems.

Real-time Threat Detection & Response

AI monitors network behavior and automatically **identifies and neutralizes anomalies in real time.**

Predictive Risk Intelligence

Anticipates potential attacks and system vulnerabilities before they occur.

Identity & Access Security

Secures users, devices, and sessions through continuous verification and anomaly detection.

Cyber Security (Resilience) Platform



Fraud Prevention Engine

Detects SIM swap, identity misuse, and abnormal usage patterns across the network

Security Operations (AI + SOC)

24/7 monitoring with automated response and expert oversight

Data Protection & Secure Traffic Flow

Ensures encryption, integrity, and safe transmission of all network data

Autonomous Security Layer

Self-learning system that continuously adapts and improves defense mechanisms.

Cybersecurity is Increasingly Giving Way to Cyber Resilience. Organizations Accept that Breaches are Inevitable. Real Strength Lies in the Ability to Absorb, Adapt, and Recover Quickly While Maintaining Operations

Expected Results from Implementation

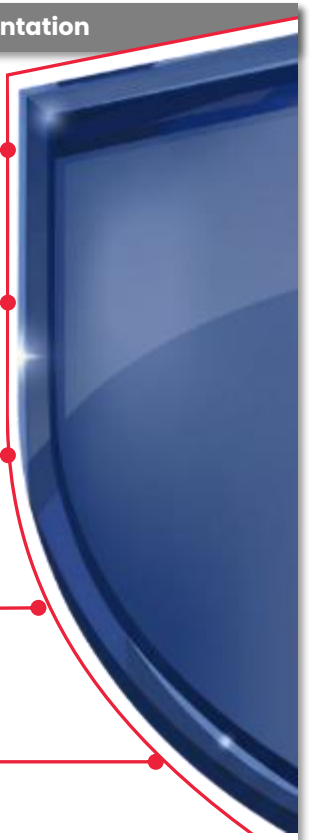
Reduced Operational Risk:
Fewer incidents, fewer outages

Direct Cost Savings:
Lower incident response and support costs

New Revenue Streams:
Cybersecurity as a service for B2B clients

Higher Customer Trust & Retention:
Secure network = stronger brand & lower churn

Protection of Core Infrastructure:
Safeguarding telco network as critical national asset



Source: Company Information.

3 Market Overview



mts Telekom Srbija

Market Overview and Competitive Positioning *(1/2)*

Leading Market Positions

	Serbia				Bosnia & Herzegovina				Montenegro			
	Mobile	Fixed Broadband	Multimedia	Fixed Telephony	Mobile	Fixed Broadband	Multimedia	Fixed Telephony	Mobile	Fixed Broadband	Multimedia	Fixed Telephony
# Market Position	1	1	1	1	2	1	2	1	1	1	1	2
% Market Share	41.4%	56.5%	62.2%	70.6%	35.1%	30.4%	32.4%	35.4%	41.4%	44.6%	41.5%	39.3%

- Telekom Srbija's **dominant position across segments** highlights its **superior customer proposition** across all products
- Telekom Srbija has been **successful in increasing its market share in the Multimedia segment** through both consolidation of competitors and organic growth supported by its exclusive broadcasting rights

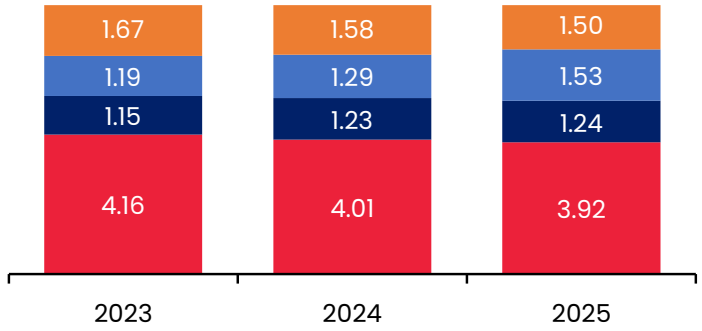
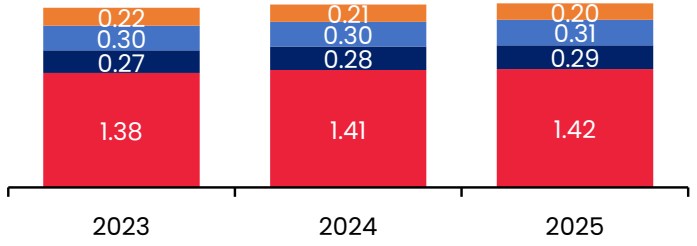
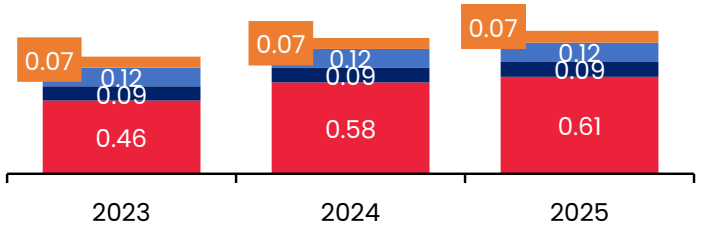
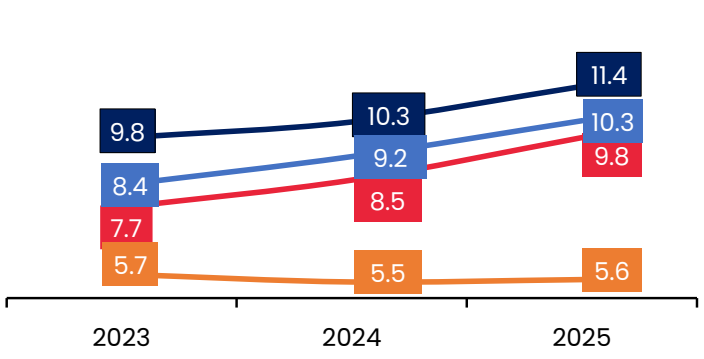
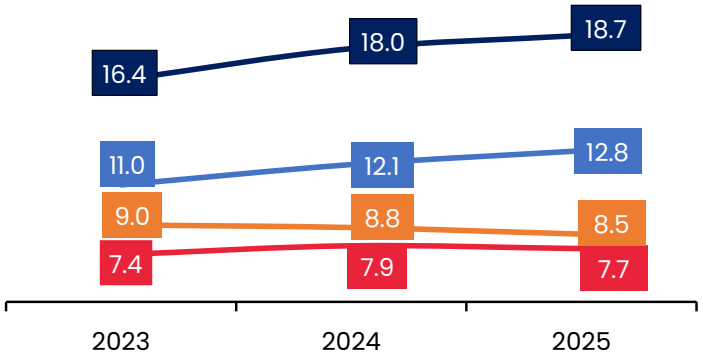
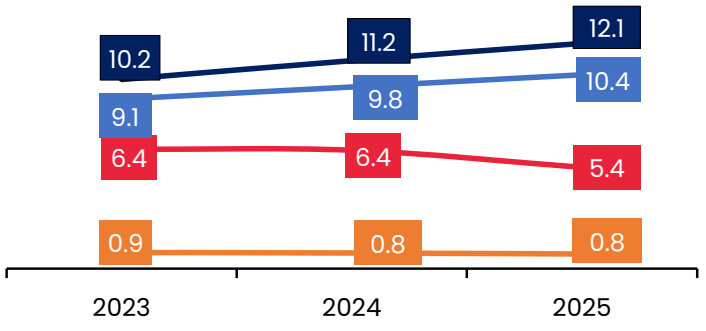
- **In the B&H market, Mobile Telephony is the largest segment**, with around 3.79m users, compared to the 556k users of Fixed Telephony
- **The Fixed Broadband segment in B&H has been growing at a strong pace**, maintaining #1 in market since 2024 and increasing in broadband users to 951k from 798k in 2021
- Group's **market share** across segments has been very **resilient** over time

- TS remains the **leader in Montenegro in each product segment** except in Fixed Telephony
- **In Fixed Broadband**, the Group has **significantly expanded its market share** over time and has overtaken Crnogorski Telekom as #1 in 2022
- **Established leadership position in the Multimedia segment** with 41.5% share

Source: Company Information, Regulator Agencies Report.
Note: Figures are as of Q4'25 (latest available) and pro-forma for acquisition of United Group media assets.

Market Overview and Competitive Positioning *(2/2)*

Resilient Subscriber Base and Notable ARPU Growth Achieved

	Serbia	Bosnia & Herzegovina[1]	Montenegro
Telekom Srbija Subscribers (#m)			
Telekom Srbija ARPU (€)			

Source: Company Information, Regulator Agencies Report.
Note: 2025 figures are pro-forma for acquisition of United Group media assets.
(1) Bosnia & Herzegovina multimedia ARPU figures refer to IPTV only.

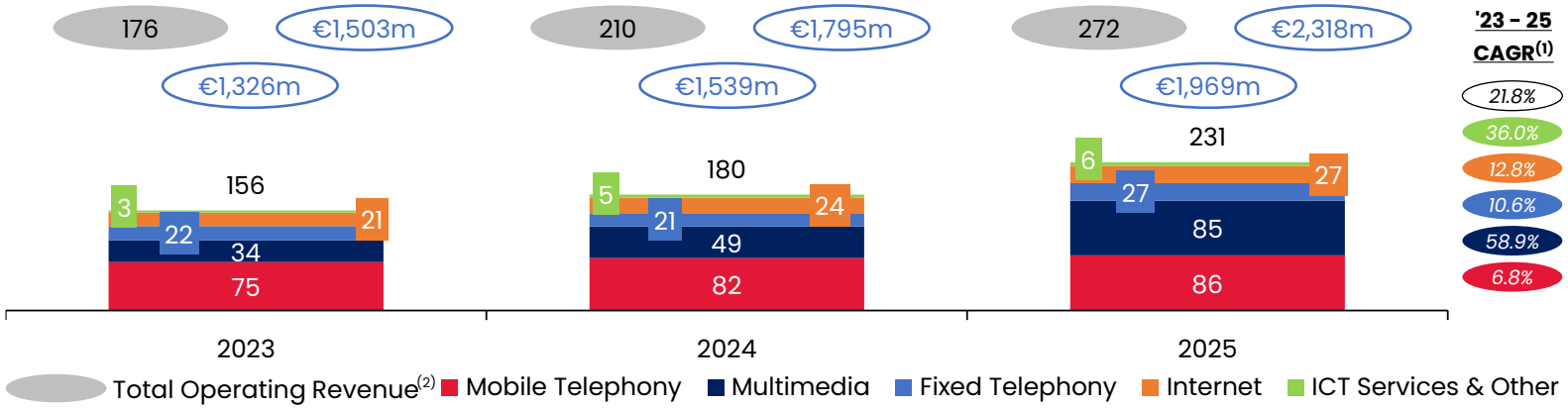
4 Historical Performance



mts Telekom Srbija

Historical Revenue Development

Sales Revenue Breakdown by Product (RSDbn)



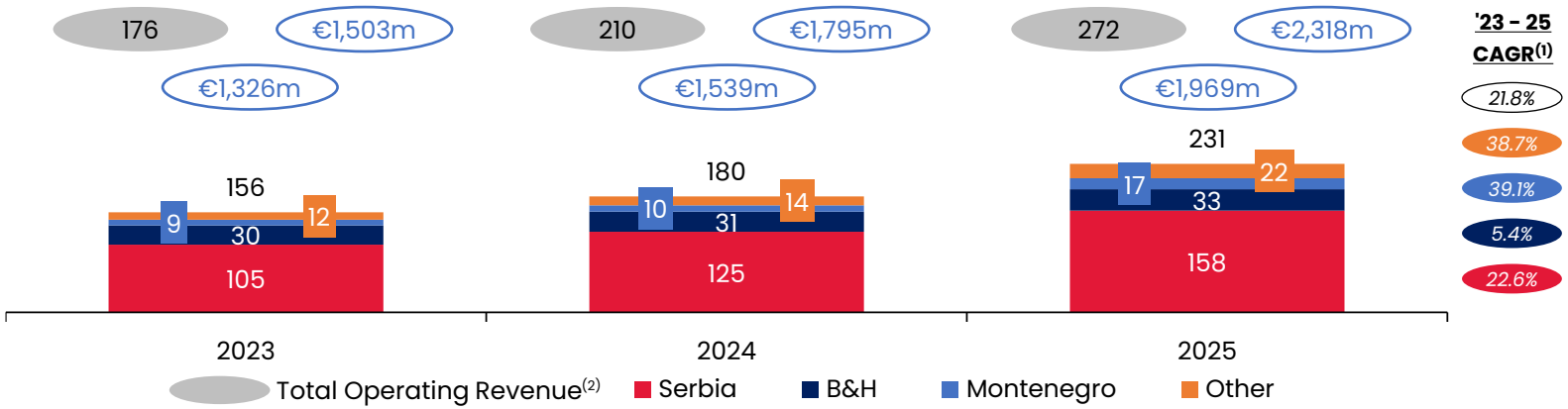
'23 - 25 CAGR(1)

21.8%
36.0%
12.8%
10.6%
58.9%
6.8%

Commentary

- Mobile revenue growth driven by **subscriber growth, B2C price increases by the end of Q1 2024** followed by the **full B2C migration in April 2025** and **higher postpaid penetration**
- Internet and multimedia revenues supported by **subscriber growth and pricing**, including **M&A, FTTH rollout** and **higher broadband speeds, premium content** and **attractive bundled offerings**

Sales Revenue Breakdown by Country (RSDbn)(3)



'23 - 25 CAGR(1)

21.8%
38.7%
39.1%
5.4%
22.6%

Commentary

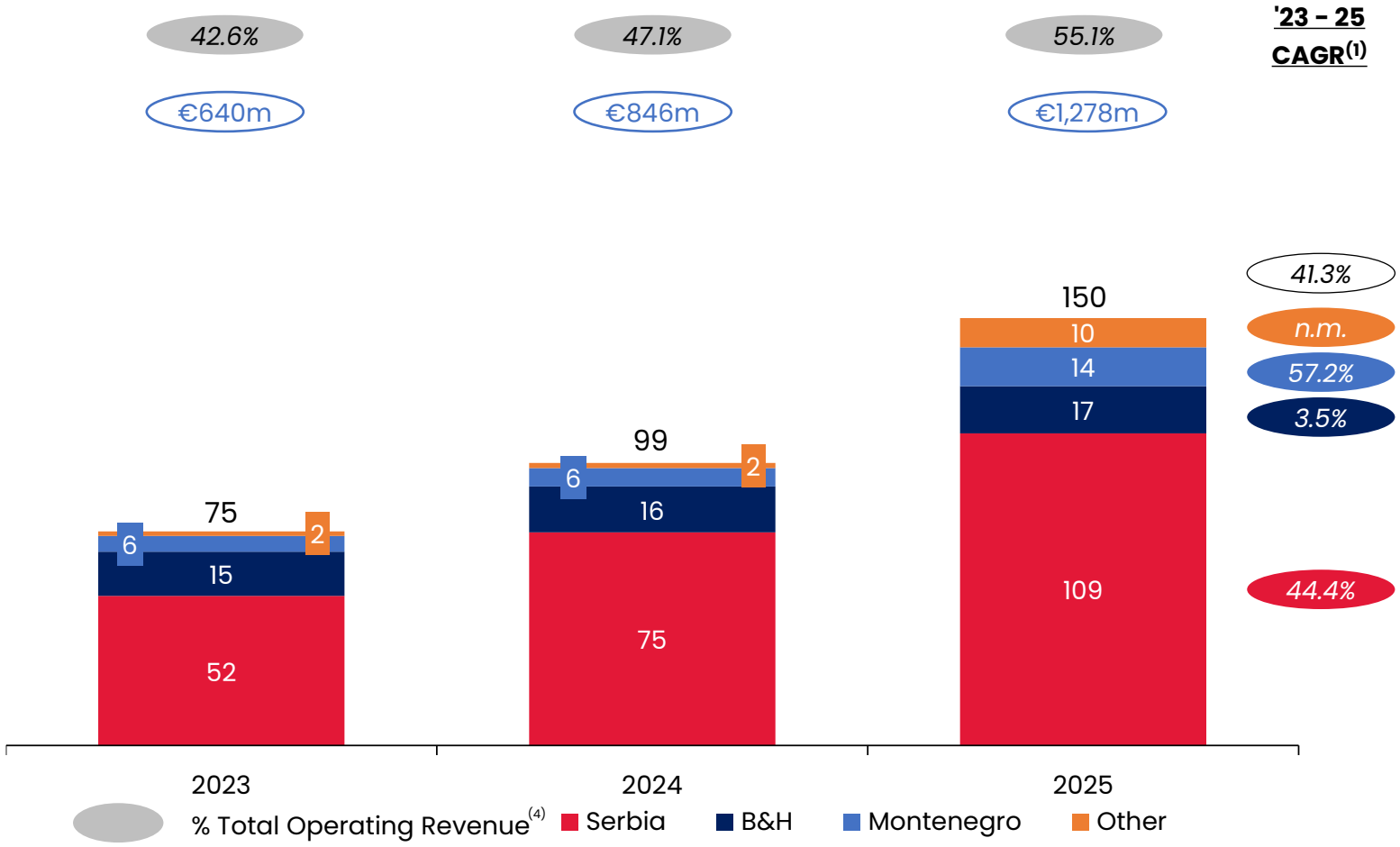
- Other (international) markets deliver **faster growth**, supported by **diaspora-focused mobile and OTT offerings**
- **Serbia** remains the **largest contributor**, with **price increases** and **migration to higher-value packages** as well as **wholesale of TV content**

Source: Company information.
Note: EUR / RSD conversion based on NBS period average FX rate as of 31st December of the respective years.
(1) 23-25 CAGR: (2025 Metric/2023 Metric) ^ (1/2) – 1.
(2) Calculated as Sales Revenue plus Other Operating Income. Total Operating Revenue excluding net ground tower sale proceeds in 2023.
(3) Sales revenue country splits on territory basis.

EUR Equivalent

Historical Adjusted EBITDA Development

Adjusted EBITDA Breakdown by Country (RSDbn)[2,3]



Commentary

- **Key Adjusted EBITDA drivers are:**
  - **The increase in Mobile Telephony, Multimedia** and **Internet revenues**, supported by:
    - **Subscriber base expansion** including **bolt-on acquisitions in Serbia, DTH in Serbia and North Macedonia, OTT customers in diaspora**
    - **Structured price increases** across the portfolio
    - **Bundling** the products **and upselling**
    - **Rising wholesale revenues** from sale of sport content and own production
  - Sustainable **operating leverage**
  - Continued **cost control** and **efficiency measures**
- **Serbia accounts for c.73% of Adjusted EBITDA in 2025**
- **Growth in Other markets** driven by **subscriber acquisition within the diaspora**, underpinned by the **Mobile and OTT segments**

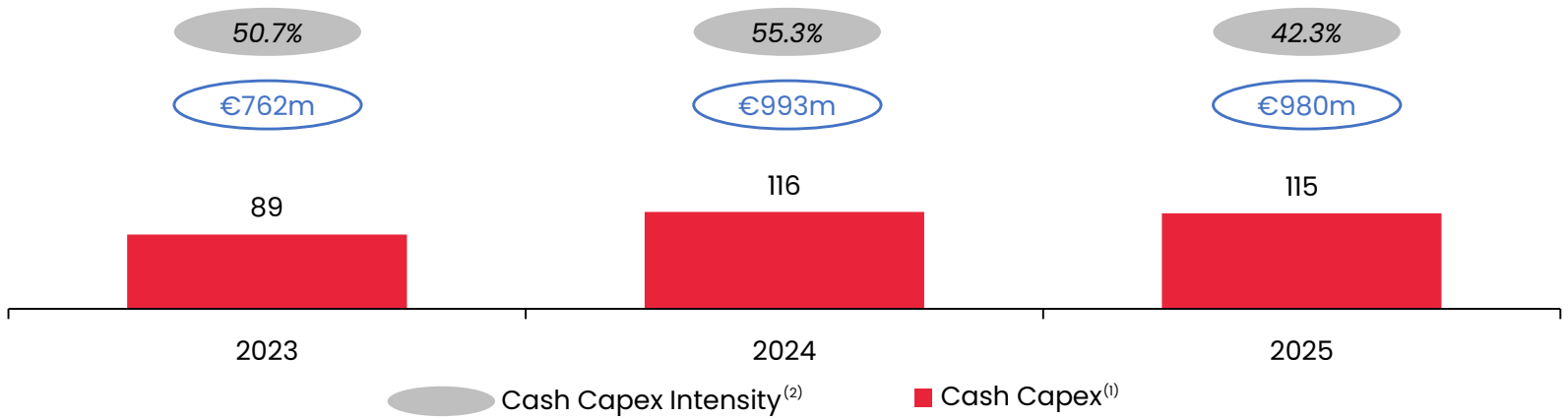
Source: Company information.
Note: EUR / RSD conversion based on NBS period average FX rate as of 31st December of the respective years.

(1) 23-25 CAGR: (2025 Metric/2023 Metric) ^ (1/2) – 1.
(2) Adjusted EBITDA country splits on a legal entity basis; TS (Serbia), Mtel Banja Luka and its subsidiaries (B&H), MTEL (Montenegro) and all other entities in "Other".
(3) Represents EBITDA for the period, as adjusted to take into account (i) a deduction in the amount of the share of profit from the equity accounted investee, (ii) a deduction for sale of equity stakes categorized as other operating income and representing the book value gain resulting from the Ground Towers Disposal in 2023, (iii) and an addition for other operating expenses representing fees and expenses relating to the Ground Towers Disposal in 2023.
(4) Calculated as Sales Revenue plus Other Operating Income. Total Operating Revenue excluding net ground tower sale proceeds in 2023.

EUR Equivalent

Historical Cash Capex & Operating Free Cash Flow Development

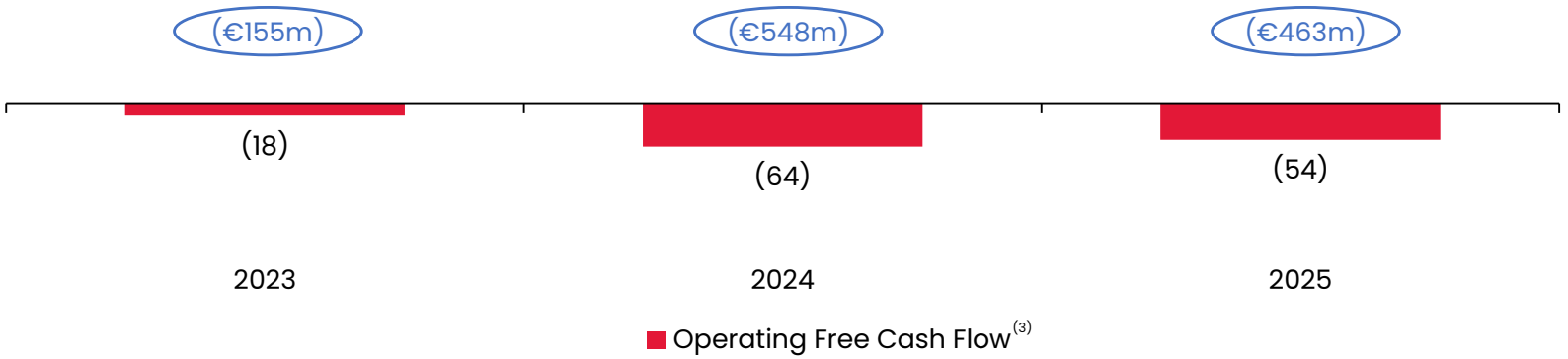
Cash Capex(1) Evolution (RSDbn) and Cash Capex Intensity(2) (%)



Commentary

- **Between 2023-25, capex was elevated** due to **aggressive FTTH rollout**, **mobile network upgrades**, and **strategic multimedia investments**, including **new content rights** and **own production**, aimed at building scale and competitive advantage
- The Group obtained a license to implement **5G technology in Montenegro in January 2023** and **received its license in Serbia in December 2025**

Operating Free Cash Flow(3) (RSDbn)



Commentary

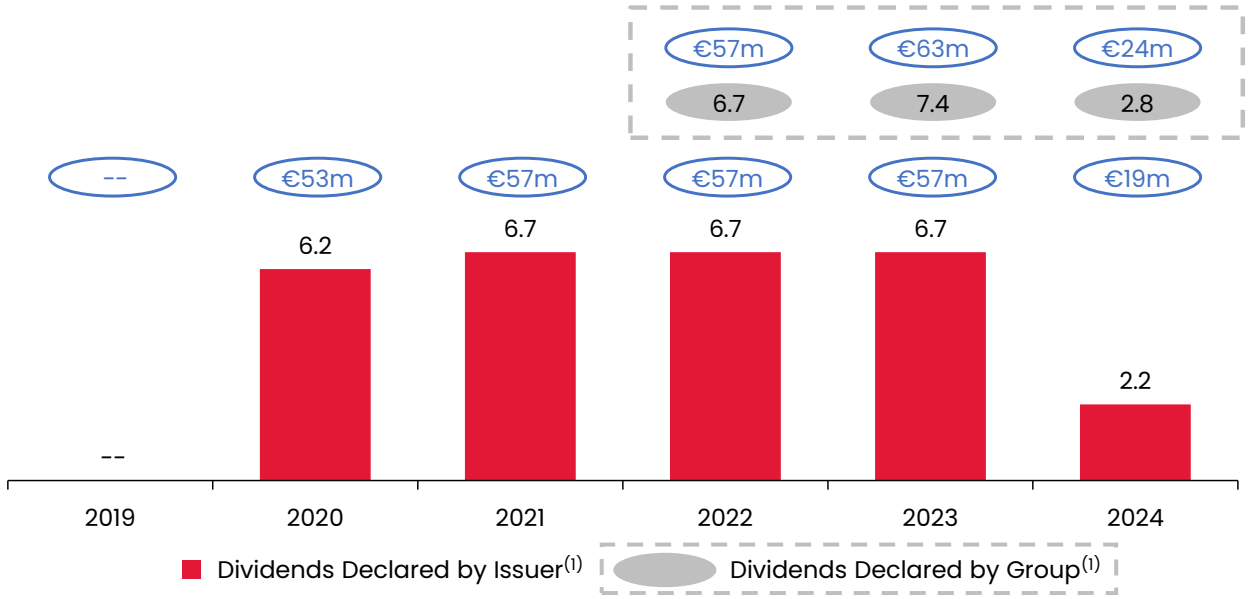
- The Group continuously **generates cash flow from operating activities**
- **Operating free cash flow was negative**, driven by **intensive capex programs**, particularly **FTTH rollout, 5G backbone investments, and competitive multimedia content acquisitions**

Source: Company information.
Note: EUR / RSD conversion based on NBS period average FX rate as of 31st December of the respective years.
(1) Cash Capex refers to Purchase of PPE & Intangible Assets.
(2) Calculated as Cash Capex divided by Total Operating Revenue. Total Operating Revenue calculated as Sales Revenue plus Other Operating Income. Total Operating Revenue excluding net ground tower sale proceeds in 2023.
(3) Calculated as Cash Flow from Operating Activities less Cash Capex.

EUR Equivalent

Dividend Policy Overview

Dividends Declared (RSDbn)



Dividend Policy

Serbia Standalone

- Under applicable **Serbian law and annual Budgeting Acts**, state-owned enterprises, including TS, are required to **distribute at least 50% of prior-year profits to the Republic of Serbia's budget**, in proportion to shareholding
- Subject to approval by the Government of Serbia, **TS may be fully or partially exempt** from this requirement **if profits are retained to:(i) cover accumulated losses(ii) increase share capital(iii) finance investments**
- In accordance with Serbian law, **any dividend declared in favour of the Republic of Serbia must also be paid to all other shareholders**, pro rata to their shareholding
- Dividend decisions are typically adopted at the **annual general meeting** following publication of audited results and **dividends are usually paid in Q4**

Group

- The obligation to make dividend payments is **not applicable to subsidiaries**

Supportive Shareholder *(Serbia Standalone)*

- **Despite Serbian law** requiring TS (the Issuer) to distribute a **minimum of 50% of its standalone profit as dividends**, the Government of Serbia has historically been **supportive and pragmatic**
- Following the publication of audited results for a fiscal year, the Issuer suggests the dividend amount at the AGM, taking into consideration, among other factors, the **investment needs, financial flexibility, government expectations, and historical dividend payouts**
- **No dividends were paid during 2018 and 2019**, when TS was undergoing a **period of heavy investment**, with profits retained to support the investment cycle
- **Despite a larger dividend capacity in 2023** due to the towers disposal, the dividend distribution **remained consistent** with the dividend distribution made in 2022
- **In 2024, the Government of Serbia maintained a low dividend distribution** in order to support the Issuer's continued investment cycle, consistent with its historically pragmatic approach to mandating dividends

Source: Company Information.
Note: EUR / RSD conversion based on NBS period average FX rate as of 31st December of the respective years.
(1) Dividends declared with respect to a fiscal year may be paid in a subsequent year.

EUR Equivalent

5 Capital Structure



mts Telekom Srbija

As of Mar-26

Financial Debt Overview As of March 2026

Telekom Srbija Has Developed a Diversified Pool of Capital to Optimise Its Capital Structure Needs

Mar-26 Group Leverage

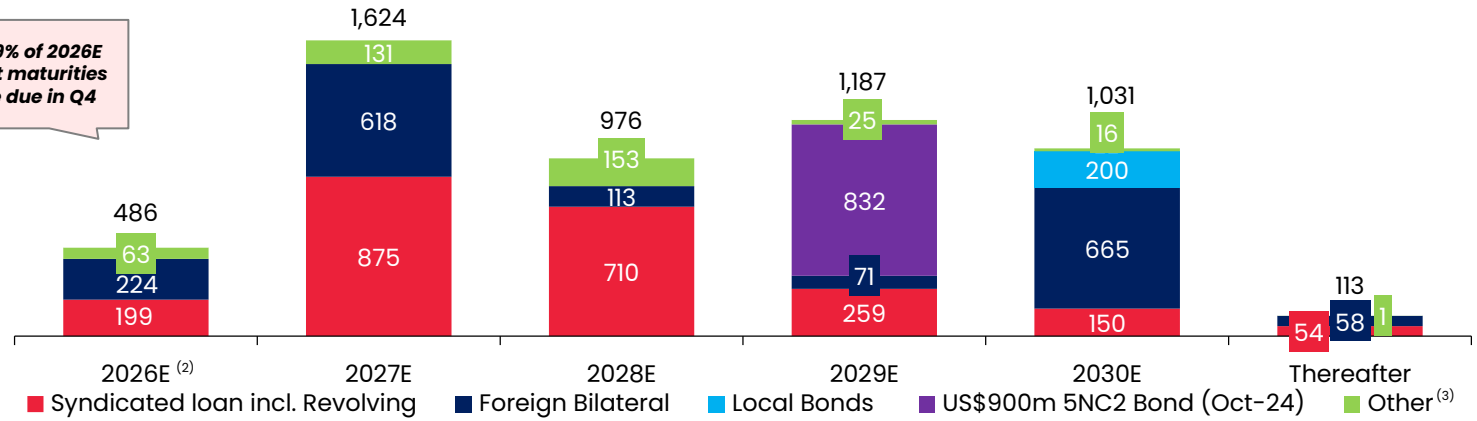
	RSDbn	€m
Cash & Cash Equiv.	(29.9)	(255)
Loans & Borrowings[1]	636.0	5,416
Lease Liabilities	38.4	327
Reported Net Debt	**644.5**	**5,488**

Loans & Borrowings Schedule Overview (€m)

As of Mar-26

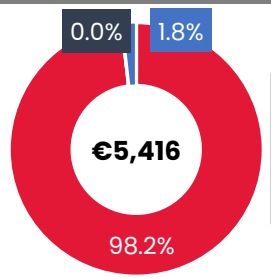
 # Loans & Borrowings: €5,416m

c.69% of 2026E debt maturities are due in Q4



Senior Secured vs Unsecured (€m)

As of Mar-26

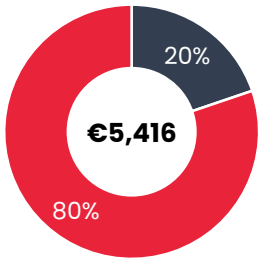


- *94% of debt in EUR*
- *98% of debt at Telekom Srbija a.d. entity*

Senior Unsecured ■ Senior Secured ■ Promissory Notes

Fixed vs Floating (€m)

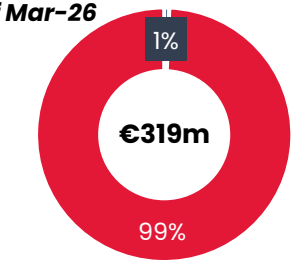
As of Mar-26



Fixed ■ Floating

Undrawn Facilities (€m)

As of Mar-26



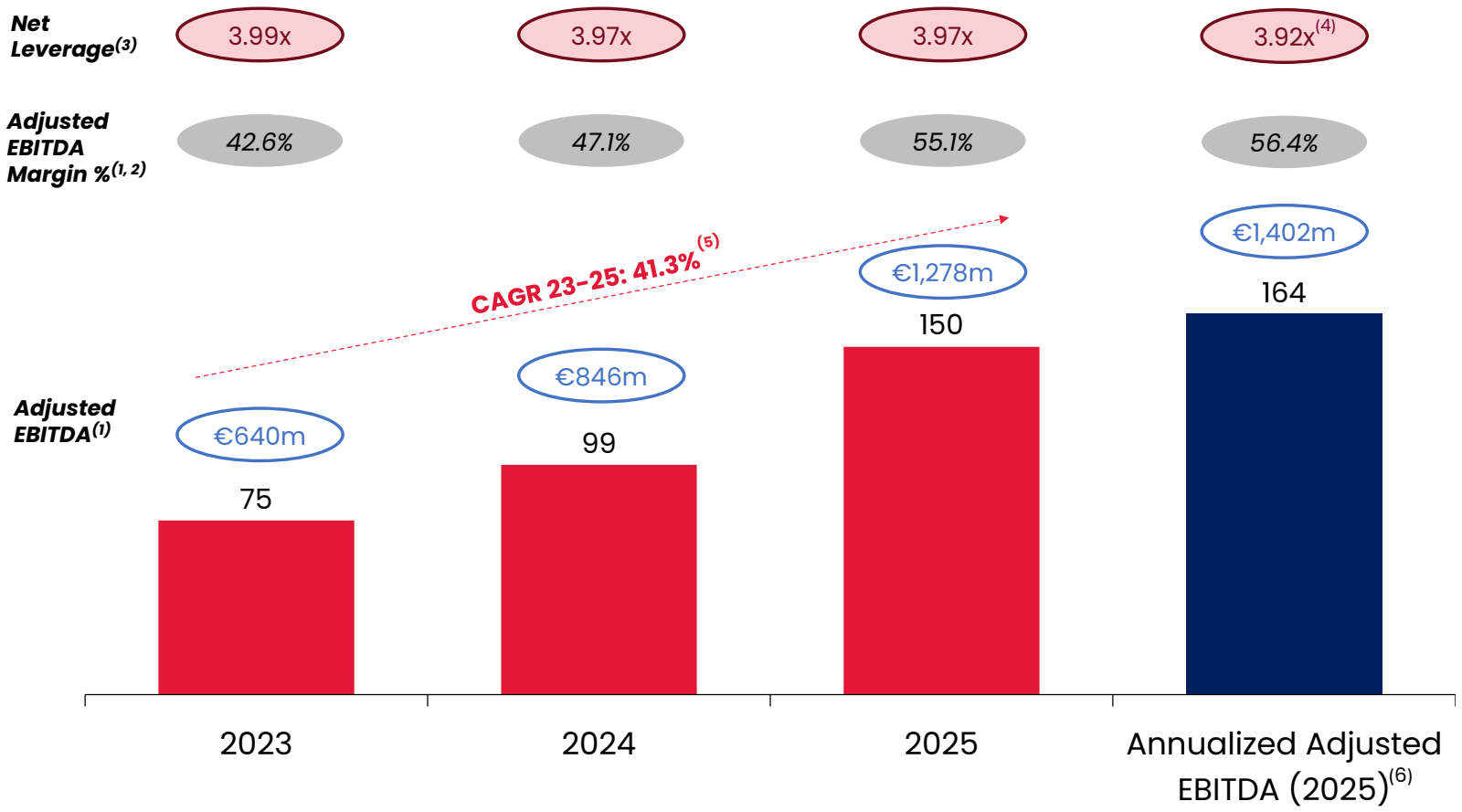
End of Availability	*Mar-26 (€m)*	*PF €1.95bn-eqv. Bond (€m)*
2026	102.9	105.2
2027	215.7	454.1
2028	--	113.7
Total	**318.7**	**672.9**

Revolving ■ Term Loans

Source: Company Information.
Note: Leverage figures EUR / RSD conversion based on NBS period end FX rate as of 31st March 2026.
(1) Includes financial leases (€0.26m).
(2) €486m worth of debt maturities in 2026E as of 31st March 2026; of which, €118m matures in Q2'26, €35m matures in Q3'26, €333m matures in Q4'26.
(3) Includes Domestic Bilateral Facilities, Financial Leases, Domestic Revolving Credit Lines, and other forms of debt such as Supplier Financing.

Net Leverage Snapshot

Annualized Adjusted EBITDA[6] (RSDbn) & Net Leverage[3]



Commentary

- **Annualized Adjusted EBITDA[6] of RSD 164bn** is an illustrative measure of a hypothetical twelve-month period that is calculated arithmetically based on:
  - **H2'25 EBITDA (RSD 82bn) x 2**
- **Net Leverage of 3.92x calculated using Mar-26 net debt (RSD 644.5bn)**
- Annualized Adjusted EBITDA is based on H2'25 × 2, as the second half better reflects the underlying run-rate of the business **following the acquisition of UG Media** which only contributed for part of H1'25
- In addition, **migration to higher-value packages implemented in April 2025** is fully reflected in H2'25 performance
- **Net Debt as of March 31st pro forma for €1.95bn-eqv. Issuance, Rooftop Sale Proceeds, €100m Mar-26 Facility, and Transaction Related Fees & Expenses (RSD 611.3bn)** to **Annualized Adjusted EBITDA (RSD 164.3bn) is 3.72x**
- Furthermore, **net debt as of Dec-25 (RSD 595.4bn) to Annualized Adjusted EBITDA (RSD 164.3bn) is 3.62x**

Source: Company information.
Note: Adjusted EBITDA EUR / RSD conversion based on NBS period average FX rate as of 31st December of the respective years. Net Debt EUR / RSD conversion based on NBS period end FX rate as of 31st December of the respective years. (2)
(1) *Represents EBITDA for the period, as adjusted to take into account (i) a deduction in the amount of the share of profit from the equity accounted investee, (ii) a deduction for sale of equity stakes categorized as other operating income and representing the book value gain resulting from the Ground Towers Disposal in 2023, (iii) and an addition for other operating expenses representing fees and expenses relating to the Ground Towers Disposal in 2023.* (3) *Calculated as Adjusted EBITDA divided by Total Operating Revenue (annualized). Total Operating Revenue calculated as Sales Revenue plus Other Operating Income. Total Operating Revenue excluding net ground tower sale proceeds in 2023.* (4) *Calculated as Net Debt/Adjusted EBITDA. Net debt as of March 31st to Annualized Adjusted EBITDA.* (5) *23-25 CAGR: (2025 Metric/2023 Metric) ^ (1/2) – 1.* (6) *Annualized Adjusted EBITDA is calculated by multiplying the Group's Adjusted EBITDA for the six months ended December 31, 2025 by two. Annualized Adjusted EBITDA is an illustrative measure that presents a hypothetical twelve-month figure reflecting the consolidation of the 2025 Media Acquisition.*

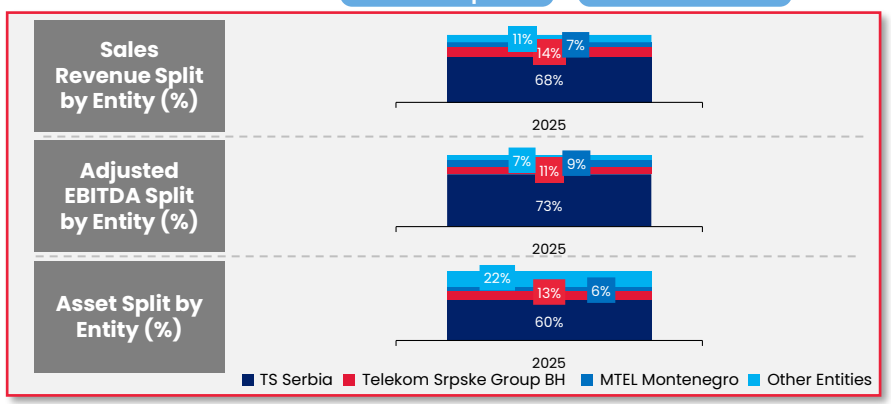
EUR Equivalent

Appendix:
Business Overview



mts Telekom Srbija

TS Group Legal Structure



Source: Company Information.
Note: TS Group Legal Structure as of 31st December 2025.

TS Corporate Governance

Two-tier System with CG Code in Accordance with Corporate Governance Established by the OECD

Structure

Shareholders Meeting

⇩

Supervisory Board
(Appointed by Shareholders Meeting upon proposal of Republic of Serbia, as a majority shareholder)
General Policy, Strategy, Supervises Operational Management

⇩

CEO and Executive Board
Operational Management Including but not Limited to Day-to-day Management

- Audit Commission
- Internal Audit
- Secretary

⇩

Organization

Commentary

- TS has adopted and applies the Corporate Governance Code which regulates, inter alia: shareholder rights, remuneration of members of the Company's corporate bodies, communication with the public, disclosure of data and transparency and improvement of the corporate system, and which is based on generally accepted principles of corporate governance established by the OECD

- As a Joint stock company, governance is imposed in accordance with applicable law and:
  - **Two-tier System with Managing Authorities:**
    i. *Shareholders Meeting*
    ii. *Supervisory Board and*
    iii. *Executive Board*
  - **Respecting the principles of:**
    i. *Accountability*
    ii. *Fairness*
    iii. *Transparency*
    iv. *Independence*
  - **With:**
    i. *Clearly defined roles and authorities*
    ii. *Well-structured board with clear procedures*
    iii. *Appropriate composition and mix of skills*

Source: Company Information.

Driving ESG to Another Level

Telekom Srbija Has Published ESG Reports Covering the Period From 2021 to 2025, With the 2024 and 2025 Reports Including an Independent Auditor's Opinion

E environmental



Recycling of Mobile Phones



Solar Power Plant Put Into Operation



Commitment to Mitigating Climate Change



Preservation of Biodiversity and the Ecological Balance of the Ecosystem



Business in Accordance with the Requirements of the ISO 1401:2015 Standard

S social



Dedicated to Equality 4 of 7 Members of Executive Board are Women



Signatories of the Global Compact Since 2010



Support for Socially Vulnerable Categories



Gender Equality



Quality Education

G governance



Joint Stock Company, Governance Is Imposed in Accordance with Applicable Law



Two-tier System with Managing Authorities: Shareholders Meeting and Supervisory Board



Respecting the Principles of Accountability, Fairness, Transparency and Independence



Clearly Defined Roles and Authorities and Well-structured Board with Clear Procedures

Source: Company Information.

Telekom Srbija's Disposal of Rooftop Passive Infrastructure



Transaction Overview

- Following the successful sale of **ground-based towers to a consortium led by Actis**, Telekom Srbija is currently executing the **sale of its rooftop passive infrastructure**
- The transaction aims to **unlock additional value from passive infrastructure**, with proceeds **intended to partially repay existing debt and strengthen the balance sheet**
- Telekom Srbija will enter into a **Master Service Agreement (MSA)**, securing its **position as the anchor tenant vis-à-vis RooftopCo post-transaction**
    - The MSA will be structured as a **service contract,** which will not increase **lease liabilities** under IFRS 16
- The Company also commits to a **build-to-suit (BTS) programme** with the portfolio acquirer to support future coverage and network densification needs
- Telekom Srbija entered into an **SPA** in **December 2025**. Under this agreement, the Group expects to receive an **initial payment of €350.0m** upon completion

Source: Company Information.

Overview of Sports Licences Portfolio

Sport License	2017	2018	2019	2020	2021	2022	2023	2024	2025	Today	Exp.
UEFA Club Competitions[1]											2026/27
UEFA National Competitions	n.m.[2]										2026/27
UEFA Euro											2028
FIFA World Cup[3]											2026, 2030
Premier League - England											2027/2028
La Liga - Spain											2025/26
Ligue 1 - France											2028/29
Serie A - Italy											2028/29
SuperLiga – Serbia											2026/27
FA Cup - England											2026/27
FIBA Basketball											2032/33
ABA League – Ex Yugoslavia											2030
NBA - USA											2029/30
NFL - USA											2026/27
NHL - USA											2026/27
Formula 1											2028
ATP[4]											2027
Bundesliga – Germany											2028/29
Euroleague + Eurocup											2027/28
FIVB Volleyball											2032
MotoGP											2027
Wimbledon											2027
WTA (Tennis)											2026

Source: Sports Competition Websites.

(1) License shared with RTS.
(2) UEFA Nations League launched in 2018.
(3) License shared with RTS for 2022 FIFA World Cup.
(4) Includes ATP 1000, ATP Cup, ATP 500, Next Gen ATP Finals.

Licenses Acquired through UG Acquisition
Arena Channels Group
Sport Klub

Ventures Fund Overview

Commentary

- The Ventures Funds' primary mission is to support and invest in Tech and Business Solutions enabling TS to capitalize on and contribute to growth of unicorns
- First Corporate Ventures Fund **in the Balkan region**
- Vehicle set up in 2021 to **invest in startups and innovation,** playing a crucial role in expanding TS' digital services portfolio
- **€25m investment fund** offering ticket sizes **up to €500k,** with an investment horizon of 3-7 years
- **Diverse field of investments in Serbia and EU, in areas such as**: SaaS, E-commerce, Ed-Tech/HR, Gaming, Fintech, Blockchain, Life Sciences, Cybersecurity and Defence

€25m
Fund Size

26
Total Investments

Up to €500k
Ticket Sizes

Serbia & EU
Focus Area CEE/SEE

Investments Performance			
Company	**Field of Focus**	**Geographic Footprint**	**Investment Round/Stage**
HOTEL SYNC	B2B Cloud solution for managing small hotels/apartments		Pre-Seed
	AI, ML & deep learning for systems on hetero, computing		Seed
bitebell	Build, launch, & scale digital platforms and marketplaces		Pre-Seed
Brush Galaxy	E-commerce for digital device paint brushes		Pre-Seed
Nanocraft Therapeutics	Early detection of plaque in blood vessels		Pre-Seed
60 SECONDS	Covers and simplifies the e-commerce segment		Seed
randevu.tech	Build, launch, & scale digital platforms and marketplaces		Pre-Seed
Shopnosis.	E2E Virtual store application		Pre-Seed
FULLER VISION	Autofocus glasses producer for people with presbyopia		Seed
reputeo	AI powered SaaS to protect online images and IP		Pre-Seed
MINDSMITHS	AI powered healthcare solution for life decisions		Seed
Zen line	AI-powered recruiting		Seed
CTD	AI relationship intelligence		Seed
LAMPOVET	Pettech AI veterinary clinical nutrition		Seed
<moree>	Sustainable packaging/circular logistics		Seed
Getafeel	AI rop tech (Property Technology)		Pre-Seed
b2bee	AI-powered B2B Enterprise SaaS (AI Automation/Supply Chain Tech)		Seed
	AI-driven HealthTech/Digital Health platforma (Medtech + AI Healthcare)		Seed
RELIO	B2B Fin Tech startup focused on digital business banking and automated compliance for SMEs		Late-Seed
bioeridan	Biotech - Longevity-Focused biotech startup using underwater agriculture to create telomere-supporting, marine-derived bioactive compounds		Pre-Seed
VALYRION	MarTech + AI marketing startup focused on BNPL, fintech, and e-commerce growth		Seed
Vinaver	AI-powered Medical Imaging startup specializing in spectral CT and oncology diagnostics		Pre-Seed
GlycanAge	Biotech - Longevity-focused Biotech Startup using glycan biomarkers to measure biological age and predict disease risk		Seed
Leadbay	AI-driven B2B sales intelligence and lead-generation startup focused on finding " invisible" SMB leads		Seed
	Robiotics/Automation/AI Engineering industry		Seed
frontiers	EdTech/FinTech financial-literacy platform that teaches investing through gamified micro-learning		Seed

Source: Company Information.

Appendix:
Financial Summary



mts Telekom Srbija

Financial Summary

Dec YE, RSDbn, unless otherwise indicated	2023	2024	2025
KPI & P&L Summary			
Fixed Telephony	22.2	20.8	27.1
Mobile Telephony	75.5	81.6	86.0
Internet	21.2	24.0	26.9
Multimedia	33.6	49.1	84.8
ICT Services & Other	3.2	4.7	5.8
Sales Revenue	**155.5**	**180.1**	**230.7**
% YoY Growth	*6.3%*	*15.8%*	*28.1%*
Other Operating Income	75.3	30.0	40.9
Book Value Gain on Towers Sale	(54.5)	-	-
Total Operating Revenue	**176.3**	**210.2**	**271.7**
Employee cost, inc tax and contributions	(37.8)	(43.8)	(52.3)
Charges of other network operators	(12.5)	(11.6)	(11.8)
Cost of material and maintenance	(24.4)	(26.5)	(27.2)
Other operating expenses	(28.0)	(29.3)	(30.6)
Total Operating Expenses, ex D&A	**(102.8)**	**(111.1)**	**(121.9)**
Reported EBITDA	**128.0**	**99.0**	**149.8**
Adj. EBITDA [1]	**75.1**	**99.0**	**149.8**
% Sales Revenue	*48.3%*	*55.0%*	*64.9%*
% of Total Operating Revenue	*42.6%*	*47.1%*	*55.1%*
D&A	(52.0)	(68.0)	(85.6)
Operating Profit	**76.0**	**31.0**	**64.2**
Financial revenues/costs net	(18.0)	(27.3)	(38.5)
Share in net gain/loss from other entities	0.2	-	-
Taxes	(8.5)	(2.3)	(6.6)
Net Profit	**49.6**	**1.4**	**19.0**

Dec YE, RSDbn, unless otherwise indicated	2023	2024	2025
Cash Flow Summary			
Operating Profit	**76.0**	**31.0**	**64.2**
Adjustments:			
D&A	52.0	68.0	85.6
Impairment & Write-off	1.4	1.5	1.6
Revenues from Activation or Consumption of Goods and Services	(15.4)	(25.7)	(35.6)
Changes in:			
Account Receivables	(2.8)	(6.6)	(37.5)
Inventories	(1.1)	0.6	(1.5)
Accounts Payables	13.3	(7.7)	4.2
Other Current Assets & Liabilities	3.2	(3.2)	(18.0)
Cash taxes	(1.5)	(6.5)	(2.5)
Other	(54.0)	0.7	0.2
Cash Flow from Operations	**71.1**	**52.1**	**60.6**
Purchase of PP&E and Intangible Assets	(89.3)	(116.3)	(114.8)
% Sales Revenue	57.4%	64.6%	49.8%
Other CFI	(1.2)	45.5	(74.9)
Cash Flow from Investments	**(90.5)**	**(70.8)**	**(189.7)**
Dividends	(7.7)	(7.4)	(2.9)
Lease Liabilities Paid	(7.8)	(12.2)	(13.5)
Net Borrowings	68.6	74.6	198.1
Cash Interest Expense	(16.3)	(26.3)	(34.0)
Other CFF	(2.3)	(5.6)	(6.4)
Cash Flow from Financing	**34.5**	**23.1**	**141.3**
Net Cash Flow	**15.1**	**4.4**	**12.2**

Dec YE, RSDbn, unless otherwise indicated	2023	2024	2025
Group Leverage			
Loans & Borrowings	304.1	385.2	594.7
Leases	13.4	30.9	35.5
Cash & Cash Eqv	(18.1)	(22.6)	(34.8)
Reported Net Debt	**299.4**	**393.5**	**595.4**
Adj. EBITDA [1]	**75.1**	**99.0**	**149.8**
Net Debt / Adj. EBITDA	**3.99x**	**3.97x**	**3.97x**
Balance Sheet			
Cash & Cash Eqv	18.1	22.6	34.8
A/R & Other Current Assets	80.3	38.6	44.8
Inventories	7.6	6.9	8.4
Prepayments & Other	27.0	35.6	58.0
Current Assets	**133.0**	**103.6**	**146.0**
PP&E	247.2	272.5	308.1
ROU assets	13.4	30.7	35.1
Advances for non-current assets	12.8	13.4	13.0
Intangibles & Goodwill	256.3	342.2	519.7
Other Long Term Assets	16.4	13.3	9.8
Long-term Assets	**546.1**	**672.1**	**885.7**
Loans, Borrowings & Corporate Bonds	75.8	45.5	65.4
Accounts Payable	80.1	73.4	85.2
Lease Liabilities	6.7	9.5	10.5
Other Liab. & Accruals	49.9	51.7	58.2
Current Liabilities	**212.5**	**180.1**	**219.4**
Loans, Borrowings & Corporate Bonds	228.3	339.7	529.2
Lease Liabilities	6.7	21.4	25.1
Multimedia & Content Liabilities	19.2	28.7	26.0
Other	9.9	10.4	22.2
Long-term Liabilities	**264.0**	**400.3**	**602.5**
Group Equity	**202.6**	**195.4**	**209.9**

Source: Company information.

Note: P&L and Cash Flow EUR / RSD conversion based on NBS period average FX rate as of 31st December of the respective years. Balance Sheet EUR / RSD conversion based on NBS period end FX rate as of 31st December of the respective years.

(1) Represents EBITDA for the period, as adjusted to take into account (i) a deduction in the amount of the share of profit from the equity accounted investee, (ii) a deduction for sale of equity stakes categorized as other operating income and representing the book value gain resulting from the Towers Disposal in FY23 and (iii) an addition for other operating expenses representing fees and expenses relating to the Towers Disposal in FY23.

As of Dec-25

Financial Debt Overview As of December 2025

Telekom Srbija Has Developed a Diversified Pool of Capital to Optimise Its Capital Structure Needs

Dec-25 Group Leverage

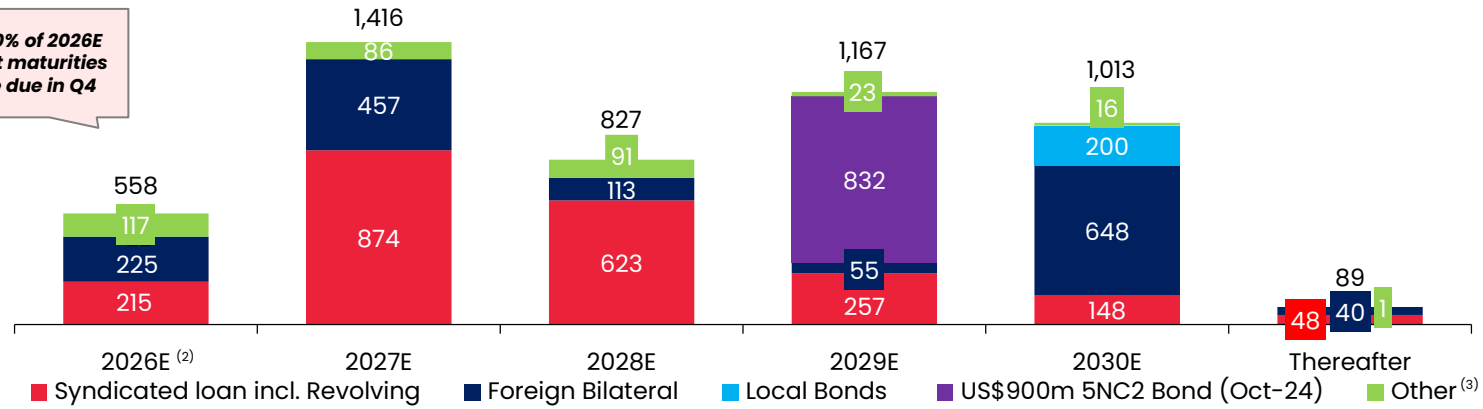
	RSDbn	€m
Cash & Cash Equiv.	(34.8)	(297)
Loans & Borrowings[1]	594.7	5,071
Lease Liabilities	35.5	303
Reported Net Debt	595.4	5,077
2025 EBITDA	149.8	1,278
Reported Net Debt / EBITDA	3.97x	3.97x

Loans & Borrowings Schedule Overview (€m)

As of Dec-25

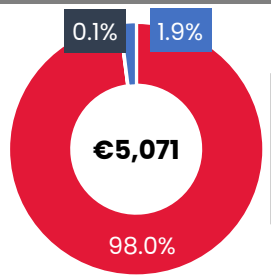
 # Loans & Borrowings: €5,071m

c.60% of 2026E debt maturities are due in Q4



Senior Secured vs Unsecured (€m)

As of Dec-25

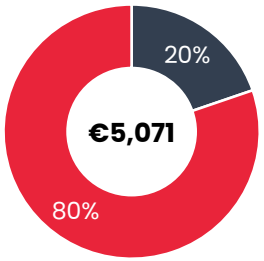


- *94% of debt in EUR*
- *97% of debt at Telekom Srbija a.d. entity*

Senior Unsecured ■ Senior Secured ■ Promissory Notes

Fixed vs Floating (€m)

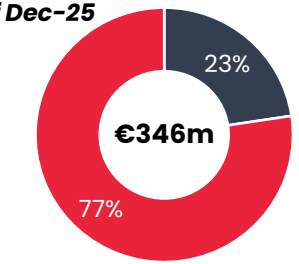
As of Dec-25



Fixed ■ Floating

Undrawn Facilities (€m)

As of Dec-25



End of Availability	*Dec-25 (€m)*
2026	66.4
2027	227.8
2028	51.4
Total	345.6

Revolving ■ Term Loans

Source: Company Information.

Note: Adjusted EBITDA EUR / RSD conversion based on NBS period average FX rate as of 31st December of the respective years. Leverage figures EUR / RSD conversion based on NBS period end FX rate as of 31st December of the respective years.

(1) Includes financial leases (€0.34m).

(2) €558m worth of debt maturities in 2026E as of 31st December 2025; of which, €70m matures in Q1'26, €127m matures in Q2'26, €32m matures in Q3'26, and €329m matures in Q4'26.

(3) Includes Domestic Bilateral Facilities, Financial Leases, Domestic Revolving Credit Lines, and other forms of debt such as Supplier Financing.

Financial Policy Overview

Capital Structure	▪ Over the medium-term the Group's financial policy **target** is to maintain **Net Leverage below 3.0x** ▪ Generally, the Group's **credit facilities are subject to consolidated Net Debt(1)/EBITDA covenant** at 4.0-4.5x, however a **waiver has been received from all bank creditors, to increase (in respect of period ending on 30 June 2025)** that ratio to **4.5x** instead of **4.0x** ▪ Some loan agreements have **additional covenants** such as **Interest Coverage Ratio** (on **stand-alone** level **higher than 2.5x**)
Capex and Acquisitions	▪ Investments are prioritized to first support the smooth functioning of the current systems, then to improve services for revenue growth and ultimately to develop new technologies to strengthen market competitiveness ▪ **No new acquisitions are foreseen, except** for potentially **small cable operators**, and everything is in line with market trends
Liquidity Position & Considerations	▪ **Improved liquidity position and debt maturity structure** post bond offering and planned activities with banks' syndicates ▪ **Strong liquidity position** supported by diversified funding and long-standing relationships with **domestic & global banks, investors, Export Credit Agencies and institutional lenders**, including the European Investment Bank
FX Risk Management	▪ The Group is exposed to foreign currency risk, primarily with respect to EUR. However, the **EUR to RSD exchange rate** has been **stable** for a long time now, and the **BAM**(2) has a **fixed** exchange rate **against the EUR**

Source: Company Information.

(1) Calculated as the sum of current and non current loans and borrowings, lease liabilities, finance lease liabilities and issued corporate bonds, minus cash and cash equivalents.

(2) Bosnia-Herzegovina Convertible Marka.

Glossary

Term	Definition
Adjusted EBITDA	Represents EBITDA for the period, as adjusted to take into account (i) a deduction in the amount of the share of profit from the equity accounted investee, (ii) a deduction for sale of equity stakes categorized as other operating income and representing the book value gain resulting from the Ground Towers Disposal in 2023 and (iii) an addition for other operating expenses representing fees and expenses relating to the Ground Towers Disposal in 2023
Adjusted EBITDA Margin	Calculated as Adjusted EBITDA divided by Total Operating Revenue
Annualized Adjusted EBITDA	Annualized Adjusted EBITDA is calculated by multiplying the Group's Adjusted EBITDA for the six months ended December 31, 2025 by two. Annualized Adjusted EBITDA is an illustrative measure that presents a hypothetical twelve-month figure reflecting the consolidation of the 2025 Media Acquisition
Cash Capex Intensity	Calculated as Cash Capex divided by Total Operating Revenue
Cash Capex	Cash Capex refers to Purchase of PPE & Intangible Assets
Total Operating Revenue	Calculated as Sales Revenue plus Other Operating Income
Net Debt	Calculated as the sum of current and non-current loans and borrowings, current and non-current lease liabilities, current and non-current finance lease liabilities and issued corporate bonds, minus cash and cash equivalents
Operating Free Cash Flow	Calculated as Cash Flow from Operating Activities less Cash Capex

Telekom Srbija **Group**

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Thank you!

mts Telekom Srbija