

Towards a Green Future

Annual report of Slovenske železnice
and the Slovenske železnice Group
for **2025**

2025





Contents

Business report

2025 in brief	7
Governance	19
Strategy and operations	43

Sustainability report

2025 at a glance	95
General information	99
Social	183
Business conduct	242
Annexes	265

Financial report

1. Consolidated financial statements of the Slovenske železnice Group	273	7. Financial risks within Slovenske železnice d.o.o.	401
2. Notes to the financial statements	283	8. Capital adequacy management	406
3. Financial risks within the Slovenske železnice Group	356	9. Carrying amount and fair value of financial instruments	407
4. Capital adequacy management	362	10. Audit report of Slovenske železnice d.o.o. and the Slovenske železnice Group	409
5. Carrying amount and fair value of financial instruments	363	List of abbreviations	419
6. Separate financial statements of Slovenske železnice d.o.o.	365		



Business report

2025 in brief

7

Performance highlights of the Slovenske železnice Group	7
A message from the Director-General	8
Significant events	11
Significant events after the reporting period	16

Governance

19

Slovenske železnice Group: Who we are	19
Corporate Governance Statement	25
Report on the activities of the Supervisory Board	35
Statement on the responsibilities of the Management Board	42

Strategy and operations

43

Delivering on the strategy and objectives of the Slovenske železnice Group 2021–2025	43
Strategy and objectives of the Slovenske železnice Group 2026–2030	47
Economic environment and market potential	51
International cooperation	52
Risk management	55
Operating results	63
Investments	87

2025 in brief

Performance highlights of the Slovenske železnice Group

Income statement items

Operating revenues (€ thousand)		Net profit (€ thousand)		EBIT (€ thousand)		EBITDA (€ thousand)	
2024	715,393	2024	45,705	2021	49,145	2024	116,895
2025	884,124	2025	93,484	2025	100,130	2025	178,327
Index	123.6	Index	204.5	Index	203.7	Index	152.6

Statement of financial position items (as at 31 December)

Assets (€ thousand)		Shareholder equity (€ thousand)		Net financial liabilities ¹ (€ thousand)		ROE – return on equity (%)		ROA – return on assets (%)	
2024	1,289,754	2024	901,074	2024	-83,309	2024	5.2	2024	3.6
2025	1,578,702	2025	1,037,560	2025	4,390	2025	9.6	2025	6.5
Index	122.4	Index	115.1			Index	184.6	Index	180.6

¹ Net financial liabilities = financial liabilities minus cash and cash equivalents minus current financial receivables

Investments, volume of work and employees

Investments (€ thousand)		Headcount		Value added per employee (€)		Goods carried (thousand tonnes)		Net tonne kilometres (millions)	
2024	42,904	2024	7,114	2024	62,507	2024	17,764	2024	4,555
2025	236,402	2025	8,375	2025	66,447	2025	16,614	2025	4,228
		Index	99.6	Index	106.3	Index	93.5	Index	93.5
Passengers carried ² (thousands)		Passenger kilometres ² (mio PKM)		Freight delays (minutes per 100 km)		Passenger delays (minutes per 100 km)		Carbon footprint ³ (gCO ₂ e/PKM)	
2024	16,758	2024	1,091	2024	97.5	2024	6.7	2024	14
2025	20,940	2025	1,127	2025	110.9	2025	7.5	2025	14
Index	125.0	Index	103.3	Index	113.7	Index	111.9	Index	100.0

² Data for SŽ-Potniški promet
³ Market-based method

A message from the Director-General To our founding company, members of the Supervisory Board, business partners, employees and other stakeholders

2025 was a year of significant achievements and strategic decisions for the Slovenske železnice Group. In a challenging and uncertain international economic environment marked by increasingly difficult conditions in supply and logistics chains, energy markets and transport infrastructure, we maintained stable operations, strengthened our competitiveness and consistently pursued our long-term development vision. Our focus on business growth and investment, sustainable development and strengthening integrated mobility was reflected in outstanding business results and in the consolidation of our position as one of the key providers of mobility and logistics services in Slovenia and the wider region.

These excellent business results are all the more gratifying because we are achieving them at a time when Slovenia's rail network is undergoing extensive modernisation and intensive maintenance and investment works. Such investments will significantly improve the quality, capacity and reliability of public rail transport in the long term, while at the same time inevitably bringing a number of challenges during implementation. We have faced the most extensive rail network closures of the past decade – something that has required a great deal of flexibility, careful planning and coordination on our part.

The Group generated €884.1 million in operating revenue in 2025, the highest figure in the history of Slovenske železnice. EBITDA amounted to €178.3 million, while net profit totalled €93.5 million. These results confirm the strength of our business model, the Group's financial stability and our ability

to respond effectively to dynamic market conditions. The year was also marked by an extensive investment cycle, with €236.4 million allocated to investments. We invested primarily in modernising rolling stock, digitalising processes and further strengthening sustainable mobility, thereby creating solid foundations for the Group's long-term development.

We carried more than 20 million passengers

I am particularly pleased that passenger confidence in rail transport has strengthened further. In 2025 we carried 20.9 million passengers, representing a 25% increase compared to the previous year. This remarkable result confirms that rail transport is becoming a central pillar of sustainable mobility and an increasingly popular choice for everyday and international travel.

Our investments in service quality, modern rolling stock and improvements to the user experience are therefore delivering concrete and measurable results. Modernisation of rolling stock remains one of the key pillars of our development. Alongside the existing fleet of 52 modern trains, a further 19 new passenger trains entered service during the year, while at the end of the year we also signed a contract for the purchase of four new locomotives and an additional 20 modern passenger coaches intended to strengthen international rail transport and improve the quality and capacity of cross-border connections.

Modernisation of the freight fleet

We also achieved an important strategic breakthrough in freight transport. In March SŽ-Tovorni promet signed a contract with Alstom for the purchase of 30 state-of-the-art multi-system electric locomotives. This investment represents an important step towards further strengthening the capacity and competitiveness of rail freight transport, as the new locomotives will significantly increase our capacity and thereby improve the flow of cross-border traffic, while their energy efficiency will further contribute to reducing environmental impacts.



“
**Every step forward,
every milestone
surpassed and every
success achieved
is the result of the
collective work,
effort, perseverance
and sacrifices of our
employees.**

Even stronger in passenger transport with Nomago

With the successful agreement to acquire the remaining stake in Nomago, we achieved another of our most important strategic objectives. In mid-2025 we obtained all the necessary regulatory approvals for the final acquisition, thereby significantly strengthening our Group. We are proud that Nomago, an exceptionally important bus operator not only in Slovenia but also across the wider region, is now part of the Slovenske železnice Group and is making an important contribution to the realisation of our vision of creating connected, accessible and sustainable mobility.

The acquisition of Nomago is particularly important for the passenger mobility pillar, which connects different forms of public transport. Having succeeded in breaking the deadlock surrounding the Ljubljana bus station project in recent years, in 2025 we took further decisive and important steps towards the earliest possible construction of the new bus station, which, as part of the new Passenger Centre together with the railway station, will significantly transform the centre of the capital. It will become one of the country's key mobility hubs, efficiently connecting rail and bus transport as well as other forms of sustainable mobility in a single location. In November we initiated the public procurement procedure for the first phase of the project, thereby pursuing the goal of completing the new bus station by 2029.

Further investment in track machinery

We are aware of the importance of the role of Slovenske železnice as the public railway infrastructure (PRI) manager and understand that functioning and properly equipped track machinery is the foundation of a reliable railway system. With an €80 million capital increase from Slovenski državni holding, SŽ-Infrastruktura is continuing the extensive investment cycle for the modernisation of machinery, the total value of which exceeds €130 million. The new equipment already delivered, together with that to be delivered in the coming years, will further improve the quality of maintenance work and enable faster, more efficient and safer interventions on PRI lines.

Dear railway colleagues,

Every step forward, every milestone surpassed and every success achieved is the result of the collective work, effort, perseverance and sacrifices of our employees. The dedication, professionalism and sense of responsibility of

our employees are the foundations on which we are building the development and future of Slovenske železnice. I am therefore particularly proud that in 2025 we were awarded the Family Friendly Company certificate and the Sports Friendly Company certificate, which confirm our commitment to creating an inclusive and stimulating working environment.

The Sowing a Sunny Future project continues. The sowing has turned the fields along the railway lines yellow and enriched the landscape our passengers see through the windows of our trains. From this simple yet sincere initiative, a story that connects people, places and communities has grown. Our efforts have not gone unnoticed – and were rewarded by a prestigious international accolade in the form of the Best Green Campaign award at the Rail Tourism Awards 2025. We are also very proud that the European Commission recognised the project as an example of good practice and presented it at an exhibition in the European Parliament in Brussels.

The past period has also brought demanding and difficult yet necessary business decisions, such as the decision to close SŽ-Železniška tiskarna Ljubljana. Such steps are never easy, but they form part of the responsible long-term management of the Group and the adaptation of operations to the changed market conditions brought about by digitalisation.

I believe that Slovenske železnice today is a modern, development-oriented and financially stable Group with a clear vision and ambitious goals. Important development projects, further modernisation and accelerated digitalisation lie ahead. In line with the Strategic Business Plan of the Slovenske železnice Group for the period 2026–2030, we aim to continue ensuring stable business growth, strengthen our role as a key provider of sustainable passenger mobility and further develop the logistics pillar. Within this framework, we plan to establish multimodal passenger centres and modern intermodal logistics terminals in order to further strengthen our position within international logistics flows.

I am confident that through our shared knowledge, experience and commitment we will continue to achieve our goals successfully and together build a modern, efficient and sustainable mobility system on the path towards a green future.

Dušan Mes,
Director-General of Slovenske železnice

Significant events

Connecting places and people

Renovation of Nova Gorica railway station

A ceremony to mark the completion of renovation of the railway station, one of the key infrastructure projects of the European Capital of Culture Nova Gorica–Gorizia 2025, was held in Nova Gorica at the end of January 2025.

SŽ-ŽGP as an important partner in construction projects

Work continued in 2025 on construction projects including the Ljubljana railway station upgrade project (Phases B and C) and the Divača–Koper second track project, in which SŽ-ŽGP is an important partner.

Continuation of the Ljubljana Passenger Centre project

Construction work is continuing on the new Ljubljana Passenger Centre, a project involving three developers. Slovenske železnice will be responsible for the construction of the new bus station with office space and an underground car park, and for the construction of the north and south terminals. The public procurement procedure for construction supervision and project management has been launched, and a contractor has been selected to prepare a study of the information system for the management and operation of the new bus station.

Delivery of additional Stadler FLIRT trains

In 2025 we took delivery of 19 of the 20 new Stadler Class 610 diesel multiple units (subclass 100), which are air-conditioned, low-floor, accessible to persons with disabilities and equipped with Wi-Fi, charging points and bicycle spaces, while also allowing for conversion to bimodal operation. They will primarily operate on regional non-electrified routes, where they will replace older trains (Classes 711, 713 and 813) and improve the user experience and energy efficiency.

Signing of Joint Declaration on Connecting Europe at High Speed

Following the publication of the European Commission's action plan for the development of the European high-speed rail network, the Community of European Railway and Infrastructure Companies (CER) and Eurocities presented a joint declaration of support for the plan in November 2025, which was also signed by Slovenske železnice Director-General Dušan Mes and SŽ-Potniški promet Director Miha Butara.

Contract signed for new passenger coaches and locomotives

In December 2025 SŽ-Potniški promet signed a contract for the purchase of 20 new passenger coaches (15 seating and five multi-purpose) and four interoperable Siemens Vectron electric locomotives, intended primarily for international passenger services. This represents an important step in the further strengthening of international mobility.

Building a green future

Contract signed for the purchase of 30 new locomotives

On 21 March 2025 SŽ-Tovorni promet signed a €152 million contract with Alstom Transportation Germany for the purchase of 30 state-of-the-art multi-system electric locomotives. This represents one of the biggest strategic investments in the last two decades and is an important factor in the modernisation of freight transport. At the end of the year the Traxx 3 MS locomotive prototype underwent testing in Slovenia in order to obtain an operating licence.

Slovenske železnice acquires Nomago

An agreement on the sale/purchase of the 50 per cent stake in Nomago was signed on 25 March 2025. With this acquisition, Slovenske železnice is pursuing its strategic objectives in the field of passenger mobility – the goal is to become the central pillar of integrated public passenger transport with a majority market share in the field of interurban transport, while at the same time contributing to greater environmental sustainability in the transport sector.

In July 2025 Slovenske železnice also obtained all the necessary regulatory approvals for the acquisition of an additional 25% ownership stake, thereby increasing its holding in Nomago to 75%. In this way we are continuing our strategic expansion and strengthening our position as one of the leading providers of comprehensive, modern and sustainable logistics and mobility services in the wider region.

Purchase agreement signed for rail crane

As part of the investment programme for the acquisition of machinery necessary for the performance of PRI management functions, an agreement was signed on 1 April 2025 to purchase a modern rail crane intended for emergency response and routine work on PRI, such as installing points and track panels, assembling concrete and other structural elements, and similar tasks.

Results that speak for themselves

European Commission approves €4 million in grants for the iISUP project

A meeting of partners who have received grants under the Connecting Europe Facility (CEF) 2024 took place in March 2025 at the offices of RailNetEurope (RNE) in Vienna. Prometni institut Ljubljana, in collaboration with Slovenske železnice and SŽ-Infrastruktura and European partners, received a CEF 2024 grant for the Integrated information system for rail traffic management (iISUP) project. The new system will replace the existing rail traffic monitoring information system (ISSŽP), developed in the early 1990s, and represents a significant step towards the digitalisation and optimisation of railway traffic in Slovenia.

First DAC Forum in Slovenia gives fresh impetus to the digitalisation of freight transport

The first Slovenian DAC Forum, jointly organised by Prometni institut, SEESARI and the Ministry of Infrastructure of the Republic of Slovenia, was held in Ljubljana on 7 May 2025. The event was dedicated to presenting and discussing the introduction of the Digital Automatic Coupler (DAC), a new European standard for coupling freight wagons. The DAC Forum brought together key stakeholders from the Slovenian and European railway sectors and represents an important step towards greater safety, efficiency and interoperability in freight transport in the region. Prometni institut, SŽ-Tovorni promet and SEESARI have successfully secured more than €3 million in grants for the project.

Family Friendly Company certificate awarded to the Slovenske železnice Group

The Slovenske železnice Group was awarded the Family Friendly Company certificate in May 2025, in recognition of its efforts to improve the work-life balance of employees. The certificate represents an important step towards creating a supportive and inclusive working environment for all generations.

Successful CEF application for the Divača–Koper second track project

As financial adviser to 2TDK, Prometni institut successfully prepared the application for the CEF call, through which an additional €156 million in grants was approved for the Divača–Koper second track project. This is one of Slovenia's key infrastructure projects and will also make an important contribution to the development of Slovenske železnice and the entire logistics chain.

Dual Use Slovenia 2025: How to strengthen Slovenia's resilience

We took part in the Dual Use Slovenia 2025 conference, dedicated to the development of critical infrastructure, dual-use technologies and supply chain resilience. During a round-table discussion, Director-General Dušan Mes highlighted the importance of increasing railway infrastructure capacity, reducing critical bottlenecks and ensuring rapid responsiveness in order to strengthen the robustness of the transport system.

Slovenske železnice uniforms receive prestigious European commendation at Brunel Awards 2025

The uniforms of Slovenske železnice received a commendation in the industrial and product design category at the 2025 edition of the Brunel Awards, which celebrate design excellence across the global railway sector. The award-winning collection stands out for its modern and functional design and the use of sustainable recycled materials. The uniforms are worn by more than 1,000 employees and help project a distinctive and unified corporate image.

Sports Friendly Company certificate

On 22 October 2025 the Olympic Committee of Slovenia awarded us the Sports Friendly Company certificate. This recognition confirms the company's active efforts to promote physical activity, health and well-being among employees and in wider society.

International award for the Sowing a Sunny Future project

At the Rail Tourism Awards 2025, organised by the European Travel Commission (ETC) and Eurail and held in Utrecht (Netherlands) on 4 December 2025, Slovenske železnice won the Best Green Campaign award for the Sowing a Sunny Future project. The project, which involves sowing sunflowers along railway lines in cooperation with municipalities, schools and local communities, promotes sustainable mobility, care for the environment and the creation of a more attractive travel environment for passengers. The award confirms the recognition of Slovenske železnice as an example of sustainable development within the European railway and tourism landscape.

Slovenske železnice Director-General reappointed to UIC European Management Committee

On 9 December 2025, Slovenske železnice Director-General, Dušan Mes, was reappointed a member of the European Management Committee of the International Union of Railways (UIC). Slovenske železnice is thus continuing its active involvement in international railway organisations and making an important contribution to the development of sustainable, efficient and innovative solutions within the European railway sector. With his extensive experience, Dušan Mes will make an important contribution to achieving the Committee's objectives and fostering cooperation among European railway stakeholders, thereby helping to address the challenges faced by the railway sector.



Managing changes

Changes at the top

On 17 January 2025 the Supervisory Board of Slovenske železnice appointed Dean Čerin as a new member of the Management Board responsible for finance, accounting, controlling and information technologies.

Changes in the representation and leadership of certain companies within the Slovenske železnice Group

Miha Butara took over as director of SŽ-Potniški promet on 17 February 2025.

The terms of the directors of SŽ-Infrastruktura, SŽ-ŽIP and SŽ-VIT – respectively Matjaž Kranjc, Vojka Martinčič and Dušan Žičkar – were extended.

On 3 March 2025 Nenad Resman began his term as chair of the Management Board and director of Fersped and VV-LOG and as a member of the Management Board of SŽ EP Logistika.

Cessation of operations of SŽ-Železniška tiskarna Ljubljana

On 19 February 2025 the general meeting of the company adopted a resolution to commence the liquidation of SŽ-Železniška tiskarna Ljubljana under the simplified procedure. On 10 June 2025 the company was deleted from the companies register.

Closure of Belgrade branch office in Serbia

In January 2025 the Management Board of SŽ-ŽGP adopted the decision to close the Belgrade branch office in Serbia. The company's Supervisory Board gave its consent to this in March 2025 and the process of closing the branch office began.

Capital increase of Slovenske železnice for the acquisition of machinery necessary for the performance of PRI management functions

On 15 May 2025 the Slovenian government gave its consent to the Annual Investment Management Plan for 2025, which represents the fundamental document for Slovenski državni holding, the principal manager of state capital assets. Important projects in 2025 included a capital increase of Slovenske železnice in the amount of €80 million. The full amount is intended for the capital increase of SŽ-Infrastruktura to finance the purchase of the machinery necessary for the performance of PRI management functions, as defined in the investment programme 'Acquisition of machinery necessary for the performance of PRI management functions, December 2024'.

Two new articles of association

On 3 November 2025 the Management Board of Slovenske železnice, acting in its capacity as founder of the company, adopted new Articles of Association of SŽ-Infrastruktura d.o.o. and increased the company's capital through a capital increase of €80 million.

New Articles of Association of Slovenske železnice d.o.o. were also adopted and entered into force on 18 December 2025. The key changes relate to amendments to the powers of Slovenski državni holding and the Supervisory Board of Slovenske železnice. In October 2025 the share capital was also increased by €80 million and now amounts to €589,529,921.23.

Significant events after the reporting period

Connecting places and people

Continuation of the refurbishment of Ljubljana railway station

The comprehensive refurbishment of Ljubljana's main railway station continued, requiring the introduction of temporary platforms and adjusted passenger routes. The project represents one of the biggest infrastructure interventions in the capital and has a significant impact on the day-to-day operation of passenger and freight transport, including international services.

Purchase of new track machinery for infrastructure maintenance

In March 2026 SŽ-Infrastruktura continued its biggest ever machinery modernisation cycle with the signing of contracts for the supply of 21 new track vehicles with a total value of €82.2 million including VAT. The contracts signed with supplier Tesmec Rail S.r.l. represent an important step in the modernisation of the PRI maintenance system, since the new specialised vehicles will significantly improve the efficiency, safety and reliability of maintenance works once delivered.

Results that speak for themselves

Slovenske železnice wins Best of Local 2026 award

On 5 February 2026 Slovenske železnice received the Best of Local 2026 award in the Travel Experience – Getting Around category, which highlights the best local providers of mobility and travel experiences in Slovenia. The selection is based on a public vote and the assessment of an expert panel that recognises innovative and sustainable approaches to the development of tourism and local communities. The award confirms the role of Slovenske železnice as an important connector of Slovenian regions and a provider of sustainable travel solutions.

Managing changes

Changes at the top

On 12 February 2026 the Supervisory Board of Slovenske železnice reappointed Nina Avbelj Lekić as the workers' director of Slovenske železnice.

Changes in the representation and leadership of certain companies within the Slovenske železnice Group

On 1 February 2026 the general meeting of Nomago appointed Janja Vrtačnik and Peter Žnidaršič as new directors of the company and at the same time dismissed the previous director Mateja Matajič. This brought the number of directors to five. The term of office of Fersped director Martin Luňák was extended by a further four years.

Resignation of a Supervisory Board member and Chair of the Audit Committee

On 22 May 2026, Melita Malgaj resigned as a member of the Supervisory Board of Slovenske železnice, where she had also served as Chair of the Audit Committee since 2020.

Building a green future

Sowing a Sunny Future project presented at the European Parliament in Brussels

Slovenske železnice's Sowing a Sunny Future project was presented at the 'Tourism for Europe, Europe for Tourism' exhibition, organised by the European Travel Commission, at the European Parliament in Brussels between 26 and 30 January 2026. The project was selected as one of 35 best practices and highlights the integration of sustainable mobility, care for the environment and cooperation with local communities.



Original ideas emerge when different knowledge and experience come together.

The Marketing team on the
international award-winning
Sowing a Sunny Future
project



Governance

Slovenske železnice Group: Who we are

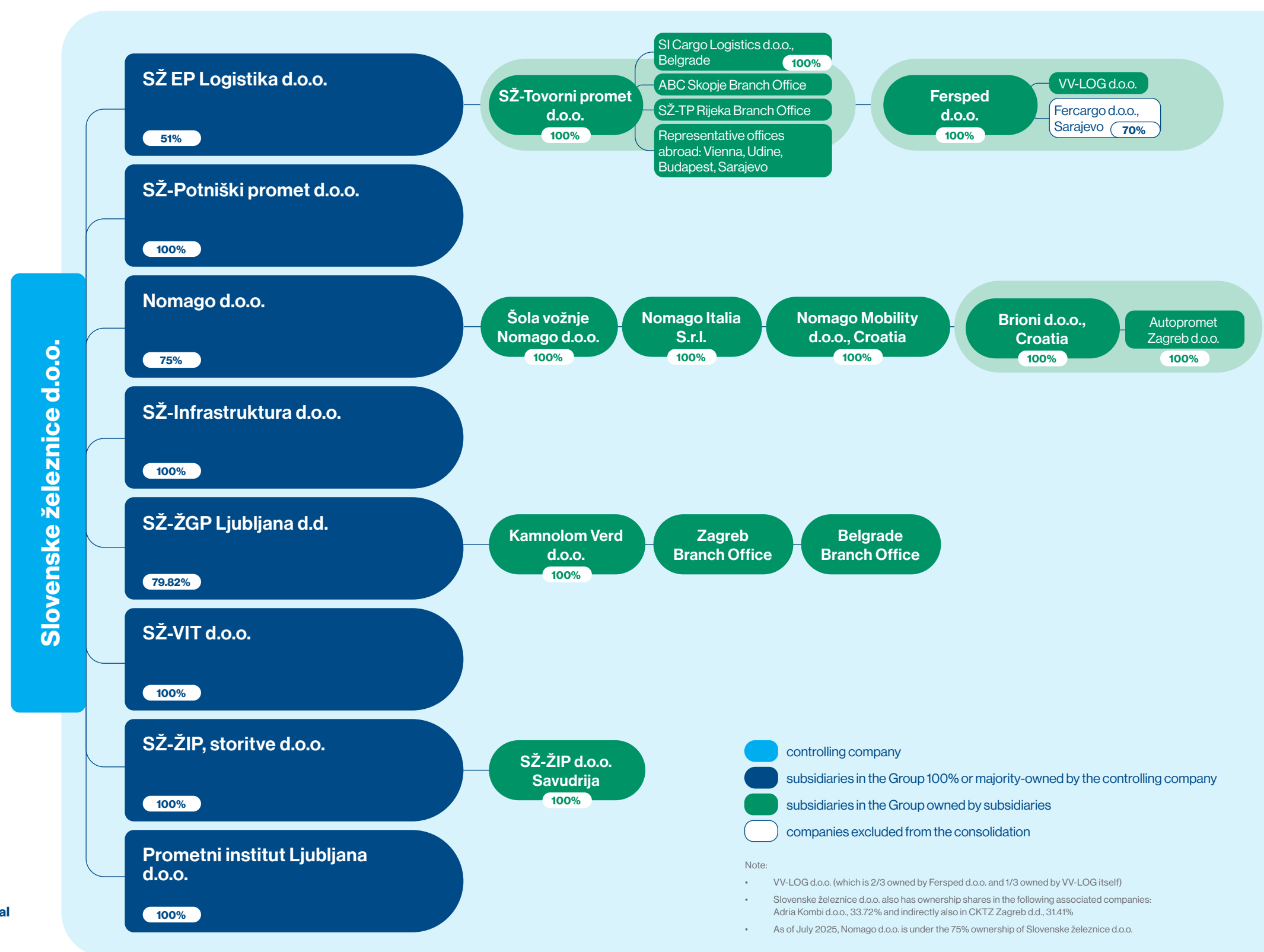
The Slovenske železnice Group sets green standards and creates advanced practices in land passenger transport in Slovenia, while supporting the economy with environmentally and economically efficient freight transport.

We use advanced solutions to enable faster, more efficient and more affordable transport of passengers and freight, going beyond national borders and connecting regions.

More than eight thousand dedicated employees ensure we are moving towards a green future. As the largest logistics company in Slovenia, we are a reputable and reliable employer offering a wide range of employment opportunities across the country. Our associated companies encompass more than 70 different occupations, providing attractive career paths for everyone – regardless of experience or career stage.

The Slovenske železnice Group consists of the controlling company Slovenske železnice and eight subsidiaries with companies they wholly or jointly own.

Organisational structure



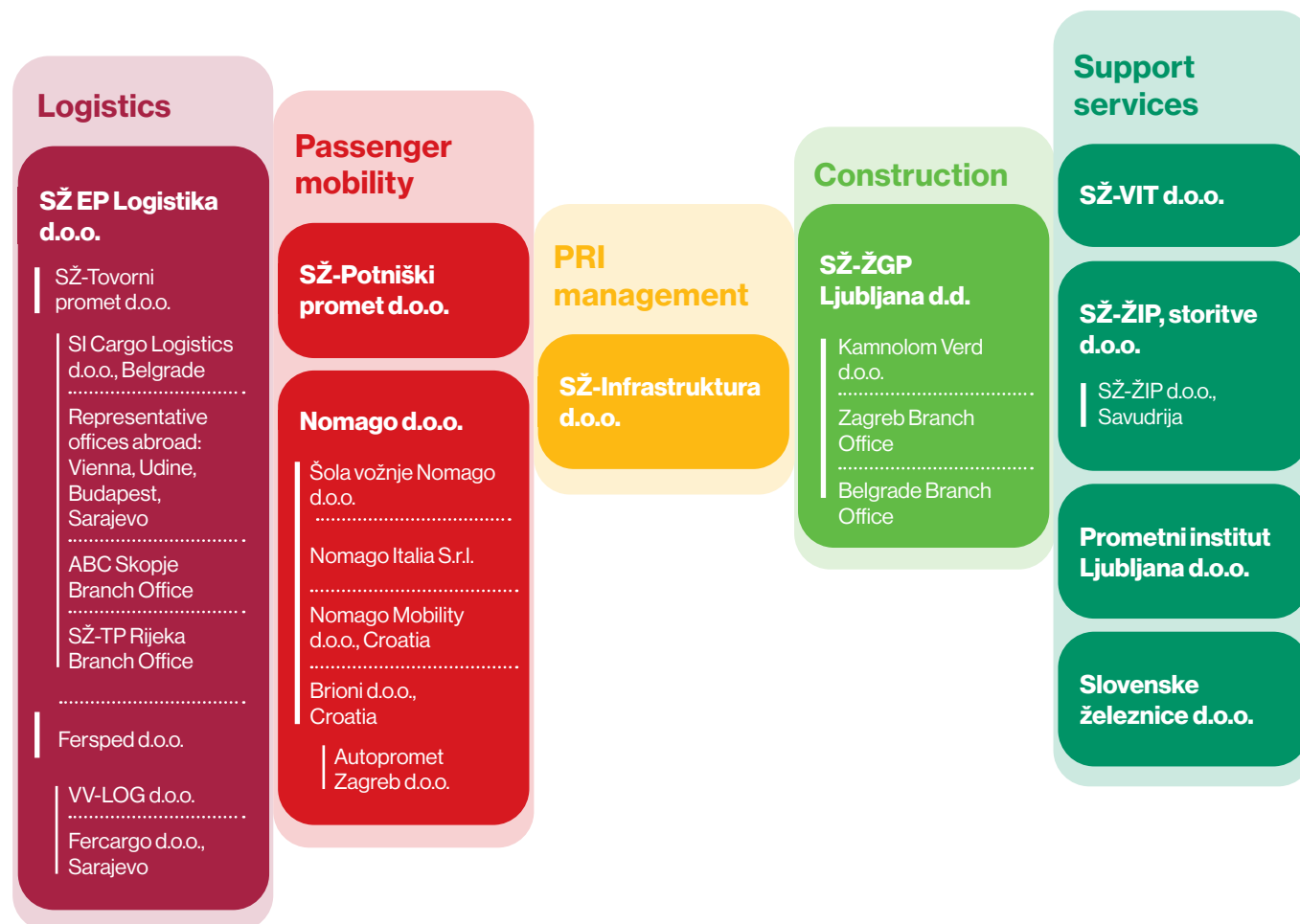
- controlling company
- subsidiaries in the Group 100% or majority-owned by the controlling company
- subsidiaries in the Group owned by subsidiaries
- companies excluded from the consolidation

Note:

- VV-LOG d.o.o. (which is 2/3 owned by Fersped d.o.o. and 1/3 owned by VV-LOG itself)
- Slovenske železnice d.o.o. also has ownership shares in the following associated companies: Adria Kombi d.o.o., 33.72% and indirectly also in CKTZ Zagreb d.d., 31.41%
- As of July 2025, Nomago d.o.o. is under the 75% ownership of Slovenske železnice d.o.o.

Pillars of the Slovenske železnice Group

- Logistics – comprehensive solutions for goods transport;
- Passenger mobility – modern and efficient passenger transport services;
- PRI management – development, maintenance and management of the railway network;
- Construction – construction and modernisation of railway infrastructure;
- Support services – key functions to ensure the smooth operation of the entire system.



Details of the controlling company as at 31 December 2025

COMPANY NAME

Slovenske železnice d.o.o.

ADDRESS

Kolodvorska ulica 11
1000 Ljubljana
Slovenia

Tel:
+386 (0)1 291 40 00

Email:
info@slo-zeleznice.si

Website:
www.slo-zeleznice.si

MANAGEMENT BOARD

Director-General:
Dušan Mes

Member:
Dean Čerin

Member:
Gorazd Podbevšek

Workers' Director:
Nina Avbelj Lekić

MEMBERS OF THE SUPERVISORY BOARD

Chair:
Gabrijel Škof

Deputy Chair:
Hilda Pipan

Members:
Marko Babič
Silvo Berdajs
Vinko Filipič
Melita Malgaj
Aleksander Nagode
Zlatko Ratej
Jože Pavšek

COMPANY DETAILS

Core activity:
70:100 Activities of head offices

Quality certificate:
ISO 9001:2015, January 2028

Environmental certificate:
ISO 14001:2015, January 2027

Energy certificate:
ISO 50001:2018, January 2028

Entry number:
10537000

Registration number:
5142733000

VAT ID number:
SI18190995

Contact for information regarding the annual report:

Slovenske železnice d.o.o.
Kolodvorska ulica 11,
1000 Ljubljana
Office of the Management Board



Details of subsidiaries as at 31 December 2025

	EP	TP	F	VV-LOG	PP	N	INFRA	ŽGP	KV	VIT	ŽIP	PI
Official company name/abbreviated company name	SŽ EP Logistika d.o.o.	SŽ-Tovorni promet d.o.o.	Fersped d.o.o.	VV-LOG d.o.o.	SŽ-Potniški promet d.o.o.	Nomago d.o.o.	SŽ-Infrastruktura d.o.o.	SŽ-Železniško gradbeno podjetje Ljubljana d.d.	Kamnolom Verd d.o.o.	SŽ-VIT d.o.o.	SŽ-ŽIP, storitve d.o.o.	Prometni institut Ljubljana d.o.o.
Business address	Kolodvorska ulica 11, 1000 Ljubljana	Kolodvorska ulica 11, 1000 Ljubljana	Zaloška cesta 219, 1000 Ljubljana	Ankaranska cesta 5B, 6000 Koper – Capodistria	Kolodvorska ulica 11, 1000 Ljubljana	Vošnjakova ulica 3, 1000 Ljubljana	Kolodvorska ulica 11, 1000 Ljubljana	Zaloška cesta 169, 1000 Ljubljana	Verd 145, 1360 Vrhnika	Zaloška cesta 217, 1000 Ljubljana	Kolodvorska ulica 11, 1000 Ljubljana	Kolodvorska ulica 11, 1000 Ljubljana
Registered office	Ljubljana	Ljubljana	Ljubljana	Koper	Ljubljana	Ljubljana	Ljubljana	Ljubljana	Vrhnika	Ljubljana	Ljubljana	Ljubljana
Core activity	64.210 Activities of holding companies	49.200 Freight rail transport	52.590 Logistics services	52.590 Logistics services	49.110 Passenger heavy rail transport	49.310 Scheduled passenger transport by road	68.320 Property management on a fee or contract basis	42.120 Construction of railways and underground railways	23.990 Manufacture of other non-metallic mineral products n.e.c.	33.170 Repair and maintenance of other civilian transport equipment	80.012 Private security	72.200 Research and development activities in the social sciences and humanities
Registration/entry number	/	/	10125000	10812500	/	/	/	10011300	13135100	12596100	12501700	11645100
Company registration number	8973784000	6017231000	5069084000	2361191000	6017274000	5143373000	6017177000	5143004000	1278061000	5865824000	5824290000	5674522000
VAT number	SI95301623	SI84667044	SI76557995	SI97246239	SI89393686	SI52398790	SI94995737	SI46621474	SI34750720	SI99181762	SI61613223	SI34722645
Management	Zbigniew Klepacki Milan Vondráček Ernest Gortan Nenad Resman Jacek Robert Neska	Ernest Gortan Jacek Robert Neska Tamara Luskovec (workers' director)	Nenad Resman Martin Lunák	Nenad Resman Martin Lunák	Miha Butara Marta Vencelj Igor Erić (workers' director)	Miha Tavčar Marjan Beltram Aleš Mesec Mateja Matajič	Matjaž Kranjc Branka Oprešnik Milorad Šljivić (workers' director)	Anton Žagar Sergij Grmek Pavel Piškur (workers' director)	Uroš Močnik Sergij Grmek – authorised signatory	Dušan Žičkar Matej Pogladič Leon Didić (workers' director)	Vojka Martinčič Aleš Zadravec Vesna Ritlop (workers' director)	Peter Verlič
Supervisory Board	Dušan Mes Milan Jelenc Silvo Berdajs Michal Antonin Miodrag Maksimović Gorazd Podbevšek	/	/	/	Dean Čerin Aleš Mihelič Darja Kovačević	/	Jernej Pavlič Tjaša Ribič Urh Dragan Malinovič	Gorazd Podbevšek Dušan Mes Simon Kokalj Bernarda Babič Miha Črne	Anton Žagar Pavel Piškur Gašper Marc	Jana Končar Gorazd Podbevšek Zdenko Lorber	Andrej Vidic Sanja Ajanović Hovnik Jože Pavšek	/
General Meeting	General meeting of members	Sole member SŽ EP Logistika d.o.o.	Sole member SŽ EP Logistika d.o.o.	Founding company Fersped d.o.o.	Founding company Slovenske železnice d.o.o.	General meeting of members	Founding company Slovenske železnice d.o.o.	General meeting of shareholders	Founding company SŽ-ŽGP Ljubljana d.d.	Founding company Slovenske železnice d.o.o.	Founding company Slovenske železnice d.o.o.	Founding company Slovenske železnice d.o.o.

Corporate Governance Statement

In accordance with the provision of the sixth paragraph of Article 70 of the Companies Act and the recommendations of the Corporate Governance Code for Companies with Capital Assets of the State, Slovenske železnice hereby issues its Corporate Governance Statement for 2025.

Reference to the Corporate Governance Code

As a company under 100% state ownership, Slovenske železnice applies the Corporate Governance Code for Companies with Capital Assets of the State (hereinafter: SDH Code) and the Recommendations and Expectations of Slovenski državni holding. These two documents are the key governance documents of Slovenski državni holding and are available online at <https://www.sdh.si/>.

Statement of compliance with the provisions of the Corporate Governance Code for Companies with Capital Assets of the State and the Recommendations and Expectations of Slovenski državni holding d.d.

The company continuously monitors all changes and amendments to both documents. At least once a year we verify compliance with both documents following the principle of 'comply or explain'.

The company seeks to comply with both documents to the greatest extent possible, taking into account the specific characteristics of its operations (activity, size, single-member company, etc.).

Under the 'comply or explain' principle, we provide point-by-point explanations of deviations from the individual recommendations of the two documents that were in force in 2025. If we were not fully compliant with an individual provision in 2025 and we intend to change this in 2026, this is stated separately in accordance with point 3.6.1. of the SDH Code.

Corporate Governance Code for Companies with Capital Assets of the State

Management Board

Recommendation 7.7: Employee development plans

In October 2025 the Management Board of Slovenske železnice adopted the Human Resources Strategy of the Slovenske železnice Group 2026–2030, which emphasises career development, internal mobility, competences and the identification of talent and successors. To support the strategy, we are introducing SAP SuccessFactors IT tools. The core Employee Central module went live in October 2025, while the Performance and Goals module (performance management and goal alignment) and the Succession and Development module (succession planning and career development) for monitoring employee development plans are still in the implementation phase. In September 2025 a call for applications was published for participation in the SŽ Business Academy talent development programme. Candidates were selected in January 2026. In addition, training for formal managers is under way as part of the Leadership Without Borders programme implemented by the Business Excellence Centre of the Faculty of Economics in Ljubljana. In 2026 we also plan to include lower-level managers in subsidiaries in the training programme.

Recommendation 7.10: Internal succession policy

The Supervisory Board has not adopted a unified succession policy document, but management training for this purpose is taking place within the Slovenske železnice group. The Supervisory Board initiates the selection procedure for candidates for members of the Management Board before the expiry of the term of office of the current members of the Management Board or when it identifies the need to initiate the personnel procedure for the appointment of members of the Management Board. In 2025 additional members of management bodies, representing potential successors to the current directors or management board chairs, were appointed in all large and medium-sized companies of the Slovenske železnice Group via the introduction of a dual representation system (the four-eyes principle).

Recommendations and Expectations of Slovenski državni holding

Procurement of goods and services, and sponsorships and donations

Recommendation 3.9: Publication of information regarding the total value of transactions relating to the ordering of services

The company does not publish data on its website regarding the total value of transactions that are, by their legal nature, mandate contracts or work contracts or whose subject is intellectual work; however, it does publish data in accordance with the applicable regulations regarding specific contracts in a manner that makes it possible to identify data regarding the total value from individual announcements.

Description of the main characteristics of the internal control and risk management systems at the Company as they relate to the financial reporting process

Internal controls are guidelines and procedures established at the Slovenske železnice Group to manage risks associated with financial reporting.

A comprehensive risk management system is in place at the Slovenske železnice Group. The system ensures that the books of account are managed appropriately. A system has been created that ensures the functioning of internal controls at all levels of the Slovenske železnice Group's operations. The Company's Management Board is aware that every internal control system has its limits regardless of how it functions. However, the internal control system provides sufficient assurances for the identification and assessment of significant risks, the definition of risk management measures and reporting on risks.

The Slovenske železnice Management Board and the management boards of Slovenske železnice Group companies, which ensure that internal controls are systematically built into business processes, are responsible for maintaining the books of account, establishing a system of internal controls and ensuring its effective functioning, and protecting the assets of the company.

Internal accounting controls function on the basis of the following principles:

- veracity and the division of responsibility;
- control of transactions;
- separation of accounting records from transactions;
- the accuracy, reliability, completeness and timeliness of financial reports;
- the compliance of operation with legislation, the International Financial Reporting Standards, contracts and company by-laws, and the guidelines and policies adopted by the Management Board of Slovenske železnice;
- professionalism and independence of accountants.

Accounting controls are for the most part also directly linked to controls in the area of the IT system, which ensures restrictions and control of access to the network, applications and information, and controls of accuracy, completeness of capture and data processing. The proper operation and determination of appropriate controls within the IT system is verified through authorised external service providers.

Risks associated with the consolidated financial statements of the Slovenske železnice Group are largely managed through the centralised accounting function within Slovenske železnice and by auditing the annual financial statements of all subsidiaries comprising the Slovenske železnice Group.

Internal Audit Department

The Internal Audit Department of Slovenske železnice conducts internal auditing at the level of the Slovenske železnice Group. It is organised as an independent organisational unit that reports directly to the company's Management Board. The head of the department reports directly to the Management Board on administrative matters and to the company's Supervisory Board on functional matters.

The department acts in accordance with the principles of independence, professionalism and impartiality, and with ethical principles and the core principles of the auditing profession. It operates in accordance with the Internal Auditing Rules Hierarchy and the Rules on the Functioning of the Internal Audit Department. The compliance and quality of its work, as well as continuous improvements, are confirmed every year via an internal quality assessment, while an independent external quality assessment was carried out in 2023.

Internal auditors are highly qualified, undertake regular specialist training and are active in professional circles that cover internal auditing.

The primary objective of the department is to provide independent and impartial assurance and consulting services within the Slovenske železnice Group. The Internal Audit Department's primary focus is on assessing the extent to which objectives have been achieved successfully and effectively, and on the drafting of proposed improvements in the governance of the Slovenske železnice Group and the management of risks and control procedures, through which it generates added value for the Group and its stakeholders.

In 2025 the Internal Audit Department operated on the basis of the approved work plan for 2025, which is based on a risk assessment and identified key and current risks. It provided assurance and informal consulting services, and issued recommendations on how to improve internal controls and manage risks more effectively in the areas audited.

It regularly and directly reports on all completed audits, findings, recommendations and their implementation to the management and supervisory bodies of the controlling company and subsidiaries.

Compliance and corporate integrity system

The Compliance Department, which reports directly to the Management Board of Slovenske železnice, performs tasks for all companies within the Slovenske železnice Group.

In accordance with the Articles of Association of Slovenske železnice d.o.o., the Supervisory Board of Slovenske železnice gives its consent to the appointment, dismissal and remuneration of the head of the Compliance Department, as well as to the department's annual work plan, which also includes the corporate integrity plan.

The department's tasks primarily include assessing the possible effects of changes in the legal environment on the operations of Group companies; providing advice and assistance in aligning operations with obligations laid down by regulations and other commitments; informing and training employees regarding compliance, integrity and culture (Code of Ethics and Good Business Practice); monitoring and assessing the adequacy and effectiveness of procedures and measures adopted to remedy identified deficiencies in

the area of compliance management. The department also performs tasks related to the protection of human rights ombudsman and tasks related to personal data protection.

In accordance with the Protection of Whistleblowers Act, all Group companies with 50 or more employees have appointed integrity officers responsible for receiving and handling reports of breaches of corporate integrity. As the integrity officer of Slovenske železnice, the head of the department coordinates the work of integrity officers in Group companies.

The head of the department reports quarterly to the Audit Committee of the Supervisory Board and the Supervisory Board of Slovenske železnice, and semi-annually to the Audit Committees of the Supervisory Boards and the Supervisory Boards of Group companies.

Information provided in accordance with point 4 of Article 70(6) of the Companies Act

The company is established as a limited liability company. Its sole shareholder (owner) is the Republic of Slovenia, which holds the entire participating interest. The first paragraph of Article 2 of the Slovenske železnice Act provides that the Republic of Slovenia may not divide its participating interest in the company or transfer it to another party. As the sole shareholder, there are no restrictions on the Republic of Slovenia's voting rights.

The company is led by the Management Board, which has between two and four members, one of whom is the director-general, who leads and coordinates the work of the Management Board. Members of the Management Board are appointed and recalled by the company's Supervisory Board, while a workers' director is appointed and recalled based on a proposal from the Works Council. The director-general has the right to propose to the Supervisory Board the appointment of the other members of Management Board, although the Supervisory Board is not legally bound to follow that proposal. The Supervisory Board may recall members of the Management Board without explanation.

The company has a Supervisory Board consisting of nine members. Six members are appointed and dismissed by the founding company (Slovenski državni holding) in accordance with regulations and its by-laws, while three members representing employees are appointed by the works council.

The Articles of Association and the amendments thereto are adopted by the founding company, Slovenski državni holding.

The Management Board manages the operations of Slovenske železnice and represents the company at its own responsibility. Individual members of the Management Board are assigned their respective areas of work by the rules of procedure of the Management Board. The workers' director represents the interests of workers as they relate to human resource and social issues, in accordance with the Articles of Association.

The director-general represents the company jointly with another member of the Management Board or together with the workers' director. In the absence of the director-general, the company may be represented jointly by the other two members of the Management Board.

Owing to the legal prohibition on the division or transfer of the participating interest to another party, the Management Board has no powers to sell or purchase treasury shares.

Role of the founding company and sole shareholder acting as the company's general meeting, including its key powers and the exercise of the rights of the sole shareholder

Under the Companies Act, all the major corporate decisions in single-partner limited liability companies that are set out in the Companies Act and in the Articles of Association are taken by the founding company. The function of founding company is performed by Slovenski državni holding.

The founding company has all the powers of the general meeting and decides independently on the following:

- appointment and dismissal of members of the Supervisory Board, except those elected by the works council;
- assertion of company claims against the Management Board and members of the Supervisory Board in connection with compensation for damage caused to the company and representation of the company in judicial proceedings against the Management Board and members of the Supervisory Board, either on its own initiative or at the proposal of the competent company body;

- appointment of the auditor of the annual report (and consolidated annual report) at the proposal of the Supervisory Board;
- remuneration of members of the Supervisory Board and Supervisory Board committees (internal members);
- acquisition of participating interests;
- changes to the company's share capital;
- payment and repayment of additional contributions;
- division and dissolution of participating interests;
- status changes and the winding-up of the company;
- adoption of and amendments to the Articles of Association;
- use of distributable profit, interim distribution of profit to the founding company and the adoption of the annual report if the Supervisory Board has not approved the annual report or if the Management Board and Supervisory Board leave the decision on adopting the annual report to the founding company;
- at the proposal of the Supervisory Board, the founding company decides on consent to the remuneration policy for management bodies if required under Article 90 of the Slovenski državni holding Act, because the remuneration policy for management bodies defines remuneration differently from how it is defined in the Act governing the remuneration of management personnel in companies with majority ownership held by the Republic of Slovenia or local authorities – in other cases the founding company is merely informed of the remuneration policy for management bodies; on conferring official approval on the Supervisory Board and Management Board, where claims for damages may also be enforced against persons on whom official approval has been conferred;
- and on other matters in accordance with applicable regulations and these Articles of Association.

The founding company is also responsible for interpreting these Articles of Association.

Meetings of the founding company are held in accordance with the founding company's by-laws. The founding company, acting as the general meeting, is also responsible for convening meetings.



Composition and functioning of management and supervisory bodies and their committees

The company has a two-tier governance system with a supervisory board and management board.

Composition of the Supervisory Board

In accordance with the Articles of Association of Slovenske železnice, the Supervisory Board of Slovenske železnice d.o.o. comprises nine members. Six members are appointed by the founder and three by the Workers' Council.

Composition of the Supervisory Board and its committees during the 2025 financial year

Name	Gabrijel Škof		Hilda Pipan	Aleksander Nagode		Silvo Berdajs		Jože Pavšek	Zlatko Ratej	Vinko Filipič	Melita Malgaj	Marko Babič	Barbara Nose
Function	chair		deputy chair	member		member		member	member	member	member	member	external member of Audit Committee
Education	bachelor's degree in law		bachelor's degree in law	master's degree		secondary vocational		lower secondary	secondary vocational	bachelor's degree in economics	bachelor's degree in economics	bachelor's degree in economics	postgrad. specialisation in auditing
First appointment to function	27. 8. 2020		15. 2. 2023	11. 9. 2015		11. 9. 2015		11. 9. 2015	24. 4. 2018	15. 2. 2023	12. 6. 2020	15. 2. 2023	19. 10. 2015
Completion of function/term of office	28. 8. 2028		15. 2. 2027	13. 9. 2027		13. 9. 2027		13. 9. 2027	13. 9. 2027	15. 2. 2027	13. 6. 2028	15. 2. 2027	21. 2. 2027
Shareholder/employee representative	shareholder representative		shareholder representative	shareholder representative		employee representative		employee representative	employee representative	shareholder representative	shareholder representative	shareholder representative	shareholder representative
Gender	male		female	male		male		male	male	male	female	male	female
Nationality	Slovenian		Slovenian	Slovenian		Slovenian		Slovenian	Slovenian	Slovenian	Slovenian	Slovenian	Slovenian
Year of birth ¹⁾	1960		ND	1975		1961		1952	1967	1971	1971	1975	1964
Professional profile	corporate governance		corporate governance	corporate governance		social and human resources		social and human resources	social and human resources	management, corporate governance, logistics	corporate governance	management, corporate governance, logistics	auditing and accounting
Attendance at Supervisory Board meetings relative to total number held	14/14		14/14	13/14		14/14		13/14	14/14	14/14	14/14	13/14	/
Independence under Article 23 of the Code	YES		YES	YES		YES		YES	YES	YES	YES	YES	YES
Existence of conflicts of interest during the financial year ²⁾	NO		NO	YES		NO		NO	NO	NO	NO	NO	NO
Membership in supervisory bodies of other companies	Elektro Gorenjska d.d.		2TDK d.o.o.	Sklad Republike Slovenije za nasledstvo, javni sklad		SŽ EP Logistika d.o.o.		SŽ-ŽIP, storitve d.o.o.	/	Javno podjetje za mestni potniški promet Marprom d.o.o.	Cinkarna, kemična industrija Celje d.d.	/	Zavarovalnica Triglav d.d. Pošta Slovenije d.o.o. Luka Koper d.d.
Membership of committees	Strategic Investments Committee	HR Committee	HR Committee	Audit Committee	Strategic Investments Committee	Audit Committee	Strategic Investments Committee	/	HR Committee	Audit Committee	Audit Committee	Strategic Investments Committee	Audit Committee
Chair/member	member	member	chair	member	chair	member	member	/	member	member	chair	member	member
Attendance at meetings of committees relative to total number held	8/8	8/8	8/8	7/8	7/8	8/8	8/8	/	8/8	8/8	8/8	7/8	8/8

¹⁾ ND – not disclosed

²⁾ If a conflict of interest arose in a particular case, the member of the Supervisory Board in question was recused from discussions and decisions by the Supervisory Board.

Work of the Supervisory Board

The legal bases for the work of the Supervisory Board are the Companies Act, Slovenske železnice d.o.o.'s Articles of Association, the Rules of Procedure of the Supervisory Board, the Rules of Procedure and Remuneration of Supervisory Board Committees and the Rules of Procedure of the Supervisory Board's Audit Committee.

The Supervisory Board exercises its powers and performs its duties at meetings and via its committees.

The most important responsibilities of the Supervisory Board are the following:

- supervision of the management of Slovenske železnice's operations;
- giving consent to the company's and Group's long-term business strategy or strategic business plan and to the company's and Group's annual business and financial plan;
- appointment of the audit committee and other necessary Supervisory Board committees, and determination of the remuneration of external members of Supervisory Board committees;
- review and approval of the company's annual report and the Group's consolidated annual report, and of the proposal for the use of the distributable profit submitted by the Management Board, and preparation of a written report for the founding company;
- appointment and dismissal of members of Management Board;
- approval of employment contracts or civil law contracts with members of the Management Board;
- adoption of the Management Board remuneration policy in accordance with the recommendations and expectations of SDH and informing the founding company, unless the founding company decides by resolution to adopt it itself or if it is necessary for the founding company to approve it in connection with Article 90 of the Slovenski državni holding Act, deciding on the level of Management Board remuneration, taking into account applicable legislation and the adopted remuneration policy;
- submitting a proposal to the founding company regarding the appointment of an auditor, which must be based on the audit committee's recommendation;
- giving consent to the appointment, dismissal and remuneration of the head of the Internal Audit

Department, to the annual and/or multi-year work programme of this department, and to the rules governing the operation of the Internal Audit Department; if internal audit services are provided by external contractors, the Supervisory Board gives consent to the conclusion, amendment and termination of the contract entered into by the company with the external contractor;

- adoption of the rules of procedure for the Supervisory Board and its committees;
- giving prior consent in the matters set out in Articles 14 and 32 of the company's Articles of Association, which are available online at: <https://www.ajpes.si/eObjave/objava.asp?s=49&id=6906389>;
- giving consent to the company's Management Board to make decisions at the general meetings of subsidiaries in cases of changes of status, amendments to the articles of association and equity changes;
- giving consent to the division of business areas among members of the Management Board as proposed by the Management Board;
- giving consent to the appointment, dismissal, remuneration and annual work programme of the compliance and integrity officer;
- appointment of the workers' director to the company's Management Board and dismissal at the proposal of the works council;
- discussing and deciding on other matters in accordance with regulations and the Articles of Association.

Supervisory Board committees

The composition of the Supervisory Board's committees and their activities in 2025 are presented in detail in the report on the work of the Supervisory Board, and are not described again in this section.

Management Board

In accordance with the applicable Articles of Association of Slovenske železnice d.o.o., the company's operations are managed by the Management Board, which comprises the director-general, who represents the company jointly with another member of the Management Board or together with the workers' director, up to two members of the Management Board, and the workers' director, who is appointed in accordance with the Workers' Participation in Management Act.

Executive managers and the Management Board direct business under their own responsibility. When directing business, executive managers and the Management Board make all decisions that are not the responsibility of the Supervisory Board and the founding company. Individual members of the Management Board are assigned their respective areas of work by the rules of procedure of the Management Board. The workers' director represents the interests of workers as they relate to human resource and social issues, in accordance with the Articles of Association.

The Management Board acts as a collegiate body when making the most important decisions for Slovenske železnice and the Slovenske železnice Group. The composition of the Management Board of Slovenske železnice ensures responsible and effective decision-making in the interests of the company. The staffing structure of the Management Board reflects a diversity of knowledge, experience and skills among the individual members of the Management Board, whose complementary competences form a coherent whole and ensure prudent and considered management of the company.

Composition of the Management Board during the 2025 financial year

Name



Dušan Mes



Dean Čerin



Gorazd Podbevšek



Nina Avbelj Lekić

Function

director-general

member of the Management Board (director)

member of the Management Board (director)

workers' director

Education

master's degree in business studies

master's degree in management and organisation

bachelor's degree in law

bachelor's degree in law

Work area as member of Management Board

implementation of the strategic business plan, logistics, operations of subsidiaries, internal audit, corporate and information security and internal control, marketing and communications, property marketing and management, procurement and investments

finance, accounting, controlling, IT and new technologies

compliance, legal affairs, human resources and education and training centre activities, sustainable operations, risk management, quality and process optimisation, and corporate governance

HR and social issues

First appointment to function

22. 3. 2012

17. 1. 2025

3. 4. 2024

21. 3. 2018

Completion of function/term of office

25. 3. 2028

17. 1. 2030

3. 4. 2028

22. 3. 2030

Gender

male

male

male

female

Nationality

Slovenian

Slovenian

Slovenian

Slovenian

Year of birth

1978

1965

1977

1981

Professional profile

business management and organisation, strategic planning

finance and accounting

corporate governance, legal

labour and social law

Membership of supervisory bodies of unaffiliated companies

/

/

/

/

Governance of subsidiaries

The Governance Policy of Slovenske železnice d.o.o. and the Slovenske železnice Group sets out the main governance policies of Slovenske železnice d.o.o. and of all companies comprising the Group, paying due regard to the long-term objectives and values of the Group. The Governance Policy is published on the Slovenske železnice Group website at <https://www.sz.si>.

The Management Board and Supervisory Board of the company also play a key role in the governance of subsidiaries.

The Slovenske železnice Group consists of Slovenske železnice itself and the directly dependent subsidiaries SŽ EP Logistika, SŽ-Potniški promet, SŽ-Infrastruktura, SŽ-VIT, SŽ-Železniško gradbeno podjetje, SŽ-ŽIP, storitve, Prometni institut Ljubljana and, since 21 July 2025, Nomago,

in which Slovenske železnice holds a 100% or majority interest, along with subsidiaries in which these subsidiaries hold a 100% or majority interest. SŽ-Železniška tiskarna Ljubljana was also part of the Group until 10 June 2025, on which date it was deleted from the companies register.

These companies are engaged in the core activities of the maintenance and management of PRI, rail traffic management, the conveyance of passengers and goods on the PRI, train traction and technical wagon inspection services, in other services, and in supplementary and complementary activities required for the continuous and/or high-quality performance of the core activities.

Slovenske železnice has concluded control agreements with SŽ-Potniški promet, SŽ-Infrastruktura, SŽ-VIT, SŽ-ŽIP, storitve, and Prometni institut. Together they therefore comprise a contractual concern. A control agreement sets out the conditions for and method of management of operations in the contractual concern, along with other mutual rights and obligations. Under a control agreement, the subsidiary is subject to the management and governance of Slovenske železnice, as the controlling company. On its basis, Slovenske železnice is entitled to issue binding instructions to the subsidiary on the management of business, and is also obliged to cover the subsidiary's losses.

Description of the diversity policy

In December 2020 the Supervisory Board and Management Board of Slovenske železnice adopted the Policy on the diversity of the management and supervisory bodies of Slovenske železnice d.o.o. and the Slovenske železnice Group. That policy applies to the recruitment of management staff, as well as to members of management and supervisory bodies.

The core principle of the policy is diversity in terms of the inclusion and participation of people with different ways of thinking, backgrounds, knowledge, experience, skills and personal characteristics at all levels of the company.

The aim of the diversity policy is to ensure that the bodies are composed in such a way that each is provided with a sufficiently diverse range of abilities, professional knowledge, skills and experience. This ensures a sound understanding of current developments as well as the long-term risks and opportunities associated with the operations of the company and the Group, thereby supporting the long-term successful and sustainable operations of the company and the Group.

When determining the optimal composition of bodies, the following aspects of diversity are taken into account in particular. This is to ensure that an individual body functions as a whole as effectively as possible:

- professional diversity to ensure the complementarity of knowledge and skills;
- diversity in terms of competences;
- gender diversity;

- diversity in terms of age, which is particularly important because of the ageing of the population and the raising of the retirement age; and
- continuity in the form of an appropriate ratio of existing members to new members of the company's Supervisory Board and management.

The policy also sets out measurable objectives for selected aspects of diversity:

- at least 25% representation of the less represented gender among members of companies' management boards and supervisory boards;
- continuity of at least one third at the level of the entire Supervisory Board, and of at least one quarter among shareholder representatives.

The diversity policy is applied primarily in:

- the recruitment, selection and submission of proposed candidates for the Supervisory Board to the founding company;
- the appointment of the Supervisory Board's committees;
- the appointment or approval of the appointment of managing directors of Group companies;
- the appointment of the senior management team; and
- the self-assessment of the Supervisory Board's work, which also includes an assessment of the composition of the Supervisory Board in terms of diversity.

If several candidates fulfil fit and proper criteria, preference is given in the selection/appointment process to the candidate who will contribute to the diversity of the Company's executive staff and/or Supervisory Board.

At the end of 2025 the share of women in the management and supervisory bodies of Slovenske železnice was 3 out of 13 (and 2 out of 9 in the case of the Supervisory Board).

			
Dušan Mes Director-General	Gorazd Podbevšek Member of the Management Board	Dean Čerin Member of the Management Board	Nina Avbelj Lekić Workers' Director

Report on the activities of the Supervisory Board

Composition of the Supervisory Board

Under the Articles of Association of Slovenske železnice d.o.o., the Supervisory Board of Slovenske železnice (hereinafter: the Supervisory Board) has nine members. Six are appointed by the founding company and three (employee representatives) are appointed in accordance with the Workers' Participation in Management Act.

The composition of the Supervisory Board and its committees remained unchanged in 2025.

The Supervisory Board comprised the following members:

- Representatives of the founding company:
 - Gabrijel Škof (chair)
 - Hilda Pipan (deputy chair)
 - Marko Babič
 - Vinko Filipič
 - Melita Malgaj
 - Aleksander Nagode
- Employee representatives:
 - Silvo Berdajs
 - Jože Pavšek
 - Zlatko Ratej

Work of the Supervisory Board

The Supervisory Board carries out its work in accordance with the powers and competences defined by the Companies Act, the Rules of Procedure of the Supervisory Board, the Articles of Association of Slovenske železnice d.o.o. and other applicable regulations, and in accordance with the Corporate Governance Code for Companies with Capital Assets of the State and the Recommendations and Expectations of Slovenski državni holding d.d.

More detailed information on the composition of the Supervisory Board can be found in the tables included in the

Corporate Governance Statement. The Supervisory Board is comprised of members who complement each other in terms of areas of expertise, competences, experience, age, gender and working methods, which enables high-quality discussion and effective decision-making. All members of the Supervisory Board and the external member of the Audit Committee signed statements of independence in accordance with the Corporate Governance Code for Companies with Capital Assets of the State, declaring themselves to be independent members. Their statements of independence are published on the company's website.

The Supervisory Board is fully liable for the performance of its functions and makes its decisions independently. This ensures that supervision of the operations of Slovenske železnice and the Slovenske železnice Group takes place with accountability and to a high standard of quality. The members of the Supervisory Board discharge their competences, duties and responsibilities conscientiously and honestly, with due regard to best corporate governance practice. The discussions summarised in the minutes of the board's meetings are proof that members prepare thoroughly for meetings and take an active part in discussions in order to resolve any differences of opinion to the point that any decision is strategically and professionally harmonised. Members of the Supervisory Board participate actively in discussions at meetings and adopt decisions in accordance with their powers.

The Supervisory Board held 14 meetings in 2025, including 11 regular meetings, one extraordinary meeting and two correspondence meetings. The extraordinary meeting considered a report relating to procedures and measures for the prevention of loss arising from disputed transactions and an attempted detrimental act against companies within the Slovenske železnice Group.

The Supervisory Board adopted resolutions in accordance with its rules of procedure and the applicable regulations and regularly monitors their implementation. Individual topics were as a rule first considered by the relevant Supervisory Board committees in accordance with their competences,

with all members of the Management Board present on all committees.

At its meetings the Supervisory Board comprehensively addressed key aspects of the operations of the Slovenske železnice Group and, within the scope of its statutory powers, supervised the conduct of business operations, examined the annual report and monitored the functioning of the internal control and risk management system, all in accordance with Articles 272 and 282 of the Companies Act. Below we highlight the key areas addressed by the Supervisory Board in 2025.

In the area of corporate governance the Supervisory Board:

- issued an opinion on the positions of the Management Board of Slovenske železnice regarding the proposed amendments to the Articles of Association of Slovenske železnice d.o.o. (the amendments relate to the powers of the founding company and supervisory bodies within the Slovenske železnice Group with the aim of increasing the efficiency of the governance system);
- gave consent to amendments to the rules of procedure of the Management Board of Slovenske železnice d.o.o. resulting from the new division of areas among members of the Management Board;
- gave consent to proposed amendments or issued a favourable opinion regarding proposed amendments to the articles of association of five subsidiaries (SŽ-Potniški promet, SŽ-Infrastruktura, SŽ-VIT, SŽ-ŽIP, storitve and SŽ-ŽGP) relating to the introduction of a joint representation system or the four-eyes principle;
- took note of the revised Recommendations and Expectations of Slovenski državni holding and the planned activities for their implementation within the Slovenske železnice Group;
- took note of the annual investment management plan for 2025 for the Slovenske železnice Group adopted by the Government of the Republic of Slovenia and the report on its implementation;
- took note of the Code of Ethics and Good Business Practice of the Slovenske železnice Group.

In the area of monitoring and supervising the Group's operations, the Supervisory Board did the following, within its spheres of competence:

- approved the audited annual report of Slovenske železnice and the Slovenske železnice Group for 2024;
- regularly discussed interim reports on the operations of the Slovenske železnice Group, reports from the main project office on the status of the Group's strategic projects, and sustainability reports;
- discussed quarterly reports on risk management, compliance and integrity;
- monitored the work of the Internal Audit Department through internal audit reports and the register of internal and external audit recommendations;
- approved the internal audit work plan for 2026 and the revised Rules on the Functioning of the Internal Audit Department;
- considered the semi-annual report on the status and development of information security;
- regularly monitored measures and activities relating to the prevention of loss arising from disputed transactions and an attempted detrimental act against companies within the Slovenske železnice Group;
- considered an analysis of the performance of individual business pillars of the Slovenske železnice Group compared to comparable companies in other European countries;
- considered a report on the implementation of the strategic partnership and a report on procedures for the acquisition of new capital assets within the logistics pillar;
- took note of the results of customer satisfaction measurement conducted by an external provider in the form of a mystery passenger survey;
- gave consent to the business plan of Slovenske železnice and the Slovenske železnice Group for 2026 with projections for 2027 and 2028;
- took note of the draft strategic business plan of the Slovenske železnice Group for the period 2026–2030, which was adopted in final form in 2026.

In accordance with the powers laid down in the Articles of Association of Slovenske železnice d.o.o., the Supervisory Board granted consent to several transactions, the most important of which, from the point of view of implementing the adopted strategy, were:

- considered major matters relating to changes in the legal status, ownership structure and corporate governance of companies within the Slovenske železnice Group;
- examined proposals for securing sources of funding for the operations and investments of the companies;
- considered proposals for the purchase and modernisation of rolling stock, machinery and other infrastructure required for the activities of the Slovenske železnice Group;
- examined significant property transactions and other investment projects within the Slovenske železnice Group.

In the area of human resources, the Supervisory Board:

- appointed Dean Čerin as the third member of the Management Board/director at its regular meeting on 17 January 2025, with a five-year term commencing on the date of appointment;
- gave its consent to the resignations and dismissals of members of management boards of companies within the SŽ EP Logistika group and to the appointment of new members of those bodies;
- gave its consent or issued a favourable opinion regarding the appointment of members of management boards of six other subsidiaries (SŽ-Potniški promet, SŽ-Infrastruktura, SŽ-VIT, SŽ-ŽIP, storitve, SŽ-ŽIP Savudrija and SŽ-ŽGP);
- gave its consent to the dismissal and appointment of the workers' director of SŽ-VIT;
- gave its consent to the appointment of two members of the Management Board of Slovenske železnice to the supervisory boards of, respectively, SŽ EP Logistika and SŽ-Potniški promet, and to the amount of remuneration for performing those functions;
- determined and approved the amount of the variable component of remuneration for the Management Board of Slovenske železnice for 2024;
- adopted the Act setting out the criteria for the payment of the variable component of remuneration to the Management Board of Slovenske železnice for 2025;
- took note of the amendment to the Rules and Criteria for Concluding Individual Employment Contracts;

- took note of the results and measures following the measurement of organisational climate, employee engagement and employee satisfaction in 2024.

Composition and function of Supervisory Board committees

The Supervisory Board has three standing committees: the Audit Committee, the Strategic Investments Committee and the Human Resources Committee.

The committees, in accordance with their competences and tasks, discussed matters within their respective fields of expertise and regularly reported to and advised the Supervisory Board, while decision-making remained within the competence of the Supervisory Board. The committees' detailed expert scrutiny of material made a major contribution to ensuring the effectiveness of the work carried out at Supervisory Board meetings. They carry out their tasks in accordance with the provisions of the Companies Act and the Rules of Procedure of the Committees.

More detailed information on the composition of all committees can be found in the tables included in the Corporate Governance Statement.

Audit Committee

As an advisory body to the Supervisory Board, the Audit Committee provides support in overseeing financial reporting and sustainability reporting, internal controls and risk management, and in the internal and external audit process. In its work it cooperates actively with the holders of key functions (internal audit, risk management and compliance and integrity).

The Audit Committee comprised the following members in 2025:

- Melita Malgaj (chair)
- Aleksander Nagode
- Vinko Filipič
- Silvo Berdajs (employee representative)
- Barbara Nose (external member)

The Audit Committee held eight regular meetings in 2025.

Key tasks of the Audit Committee:

- monitored the operations of the Slovenske železnice Group and the work of holders of key functions through the periodic reporting system;
- it took note of the summary reports on internal audits performed and other regular reports and plans relating to the Internal Audit Department's area of work;
- it held a discussion with the head of the Internal Audit Department without the presence of the Management Board;
- it took note of the interim reports on the establishment of sustainability within the Slovenske železnice Group;
- it closely monitored the progress of the external audit of the financial statements at four meetings with representatives of the auditing firm Deloitte Revizija, during which it carefully reviewed:
 - a report on the completed pre-audit of the financial statements and annual report for 2024;
 - a management presentation in connection with the audit of financial statements for 2024;
 - a management presentation on sustainability;
 - a letter to the Management Board following the completed audit of the financial statements for 2024;
 - a letter to the Management Board on the findings related to the sustainability report, including the assessment of double materiality for 2024;
 - the unaudited and audited annual report of Slovenske železnice and the Slovenske železnice Group for 2024;
 - the Management Board's proposal for the use of distributable profit;
 - a supplementary report to the Audit Commission for 2024;

- the auditor's opinion on the financial statements of Slovenske železnice and the Slovenske železnice Group for 2024;
- an independent limited assurance report on the consolidated sustainability report;
- the quality of the audit process on the basis of the Slovenian Directors' Association handbook;

- in accordance with the adopted Guidelines for ensuring the independence of the auditor of the financial statements, it monitored the conclusion of contracts with auditing firms and reviewed the provision of services;
- it conducted the procedure for the selection of the auditor of the financial statements and the auditor for the review of the sustainability report of the Slovenske železnice Group for 2025–2027, in which context it:
 - considered the draft tender documentation for the public contract;
 - took note of and adopted the report on the opening, examination and evaluation of the tenders received in the auditor selection procedure;
 - proposed to the Supervisory Board of Slovenske železnice that it propose to Slovenski državni holding, in its role as founding company, the appointment of audit firm BDO Revizija as statutory auditor of the financial statements of Slovenske železnice and the Slovenske železnice Group and of the sustainability report of the Slovenske železnice Group, while also determining a subordinate alternative provider;
- met the newly selected auditor and coordinated the work plan for the audit of the financial statements and the review of the sustainability report for 2025.

The head of the Internal Audit Department was invited to all meetings of the Audit Committee.

Strategic Investments Committee

The Strategic Investments Committee met at eight regular meetings in 2025, during which it regularly monitored progress in implementing strategic projects and preliminarily discussed project documentation, tender documents and contracts that were the subject of briefing or consent at Supervisory Board meetings.

The Strategic Investments Committee comprised the following members in 2025:

- Aleksander Nagode (chair)
- Marko Babič
- Gabrijel Škof
- Silvo Berdajs (employee representative)

Most of the topics addressed were stand-alone items on the agendas of Supervisory Board meetings.

HR Committee

The Audit Committee met at eight regular meetings in 2025.

The Human Resources Committee comprised the following members in 2025:

- Hilda Pipan (chair)
- Gabrijel Škof
- Zlatko Ratej (employee representative)

The Human Resources Committee carried out the following key activities:

- it conducted an interview with a new candidate for appointment as a member of the Management Board of Slovenske železnice, verified his fulfilment of the required conditions and examined his draft employment contract and the proposed redistribution of areas of responsibility among members of the Management Board following the increase in their number;
- it took note of personnel changes in Slovenske železnice Group companies (resignations, dismissals, removals from office and appointments) and examined whether candidates for appointment to the management boards or boards of directors of SŽ EP Logistika, SŽ-VIT and six other subsidiaries met the required conditions, with a

system of joint representation being introduced in five of the latter;

- in accordance with the remuneration policy, it considered proposals for granting consent to the appointment of Management Board members to bodies of subsidiaries and took note of the appointment of two members to the advisory board of Nomago;
- it took note of the remuneration of employees employed under individual employment contracts, changes in the number of such employees within the Slovenske železnice Group, and amendments to the Rules and Criteria for Concluding Individual Employment Contracts concerning approval of the performance-related component of pay;
- it examined whether the criteria for payment of the variable component of Management Board remuneration for 2024 had been met, the proposed criteria for 2025, and the results of and measures arising from the 2024 survey of organisational climate, employee engagement and employee satisfaction.

All of the topics addressed were stand-alone items on the agendas of Supervisory Board meetings.

Self-assessment of the work of the Supervisory Board and the Audit Committee

The members of the Supervisory Board and the Audit Committee completed the Slovenian Directors' Association's self-evaluation questionnaire. Two analyses were carried out on the basis of the completed questionnaires and examined by both bodies. The analyses indicated that the Supervisory Board and its committees were performing well. At the same time, additional improvements to the system of reporting to Supervisory Board were proposed, while initiatives were put forward to the Management Board for strengthening the risk management and compliance functions and the fraud management system.

Both bodies adopted decisions or conclusions giving rise to tasks for improvements to the system of work and monitored the implementation of Supervisory Board decisions and Audit Committee conclusions in an ongoing and thorough manner.

Assessment of the work of the Management Board and Supervisory Board

On the basis of the continuous monitoring and supervision of the operations and management of Slovenske železnice and the Group during the 2025 financial year, and the consolidated annual report of the Slovenske železnice Group for 2025, compiled and submitted by the Management Board, the Supervisory Board assesses that the annual report and the disclosures contained therein reflect the actual situation and position of Slovenske železnice and the Group.

Conditions in 2025 were very challenging owing to numerous infrastructure works. The Supervisory Board assesses the work of the Management Board in 2025 as successful, since it continued key projects that form a foundation for the further growth and development of the Group, both domestically and internationally. Delays have occurred in some projects, but the Management Board regularly informs the Supervisory Board about the objective causes of these delays and the current status of the projects.

In 2025 the Management Board of the company regularly attended meetings of the Supervisory Board and its committees, and, together with specialist back-office services, provided the relevant material for discussion at meetings. In the event of further questions, it always provided a timely response and prepared further clarifications. The Management Board and members of the Supervisory Board worked constructively together at meetings, while the chair of the Supervisory Board, the chairs of the committees, the Director-General and the members of the Management Board communicated regularly in the intervals between meetings.

The Supervisory Board is particularly careful to manage any potential conflicts of interest between its members. The Supervisory Board discussed one item in 2025 in relation to which one member of the Supervisory Board recused himself from discussion and decision-making because of a conflict of interest.

Approval of the annual report and proposed use of distributable profit of Slovenske železnice for 2025

The unaudited Annual Report of Slovenske železnice and the Slovenske železnice Group for 2025 was considered by the Audit Committee of the Supervisory Board at its 61st meeting on 24 June 2026.

The certified audit firm BDO Revizija d.o.o., which audited the financial statements for 2025 for Slovenske železnice d.o.o., its subsidiaries and the Slovenske železnice Group as a whole, reported on its findings and the progress of the 2025 audit. The same auditing firm also performed the task of providing limited assurance on the consolidated sustainability report.

The Management Board discussed and approved the annual report of Slovenske železnice and the Slovenske železnice Group for 2025 at its 604th meeting on 24 July 2026 and, in accordance with the third paragraph of Article 272 of the Companies Act, submitted it to the Audit Committee and the Supervisory Board for review and verification together with the independent auditor's report of 28 July 2026, the independent limited assurance report on the consolidated sustainability report and the proposal for the use of the distributable profit of Slovenske železnice. The audited Annual Report of Slovenske železnice and the Slovenske železnice Group for 2025 was considered by the Supervisory Board's Audit Committee at its 62nd meeting on 28 July 2026 and by the Supervisory Board at its 77th meeting on 29 July 2026. The certified auditors therefore reported to both the Supervisory Board and the Audit Committee.

It is evident from the auditor's opinion that the financial statements of Slovenske železnice and the Slovenske železnice Group present a true and fair picture of the financial position of Slovenske železnice and the Slovenske železnice Group as at 31 December 2025, and of their operating results and cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the EU.

The independent limited assurance report on the consolidated sustainability report states that the auditor found no matter that would lead them to believe that the consolidated sustainability report is not prepared, in all material respects, in accordance with Articles 70(c) and 70(č) of the Companies Act (ZGD-1), including compliance

with the European Sustainability Reporting Standards, disclosure requirements under Article 8 of the Taxonomy Regulation, and requirements regarding the preparation of the consolidated sustainability report as set out in Article 58 ZGD-1 and Article 3 of the ESEF Regulation.

Following the review and verification of the business and financial report and the sustainability report for 2025 by the Audit Committee, the Supervisory Board, on the basis of the conclusions of the Audit Committee, found that the audited Annual Report of Slovenske železnice and the Slovenske železnice Group for 2025 is prepared clearly and transparently and in accordance with the provisions of the Companies Act, IFRS, ESRS and the Taxonomy Regulation. The business report is consistent with the audited financial statements. Following the final verification of the audited annual report, the Supervisory Board had no comments thereon and adopted a favourable position regarding the auditor's report on the financial statements and the limited assurance reports on the consolidated sustainability report.

In addition to the annual report, the Supervisory Board also verified and approved the proposed use of distributable profit of Slovenske železnice, which amounted to €25,666,295.58 as at 31 December 2025, and had no comments thereon. The Supervisory Board proposed that the founding company adopt a resolution on the use of distributable profit in the enclosed text.

On the basis of its examination of the annual report and the proposed use of distributable profit for 2025, and on its review of the certified auditor's report, the Supervisory Board approved the annual report of Slovenske železnice d.o.o. and the Slovenske železnice Group for 2025, in accordance with the provisions of Article 282 of the Companies Act and the Articles of Association of Slovenske železnice d.o.o.

The Supervisory Board considers that the Management Board managed the company successfully, diligently and in accordance with regulations and the company's by-laws. It responded appropriately to identified irregularities and created good conditions for the Group's further growth.

The Supervisory Board proposes that the founding company adopt a resolution conferring official approval on the Management Board and Supervisory Board for their work in 2025.

When adopting the annual report, the Supervisory Board took a position regarding the Corporate Governance Statement and the statement of compliance with the reference code, and assessed that they reflected the actual state of corporate governance in 2025.

Ljubljana, 29 July 2026

Gabrijel Škof
Chair of the Supervisory Board

Dušan Mes
Director-General

Gorazd Podbevšek
Member of the
Management Board

Dean Čerin
Member of the
Management Board

Nina Avbelj Lekić
Workers' Director

Statement on the responsibilities of the Management Board

The Management Board of the company is responsible for drafting the company's annual report for 2025. The members of the Management Board ensure to the best of their knowledge that the annual report and all the constituent parts thereof were compiled in accordance with the Companies Act and the International Financial Reporting Standards as adopted by the EU. The Management Board confirms that the sustainability report has been prepared in accordance with the Companies Act (ZGD-1), ESRS and Regulation (EU) 2020/852 (the Taxonomy Regulation).

The Management Board also confirms that the appropriate accounting policies were consistently applied when the financial statements were being compiled, that accounting estimates were made according to the principles of prudence and due diligence, and that the financial statements presented a true and fair picture of the financial assets, operating results and cash flow of the Slovenske železnice Group and Slovenske železnice d.o.o. for 2025.

The Management Board is also responsible for ensuring that accounting is conducted correctly and that appropriate measures are taken to protect property and other assets, and confirms that the financial statements, together with the

notes thereto, have been compiled on a going concern basis in relation to Slovenske železnice d.o.o. and its subsidiaries, and in line with current legislation and the International Financial Reporting Standards.

In accordance with Directive 2014/95/EU regarding the disclosure of non-financial and diversity information by certain large undertakings and groups and the guidelines issued by Slovenski državni holding d.d. on non-financial reporting, and in accordance with the diligence of a good manager, the Management Board uses this report as a vehicle to recognise the importance of non-financial reporting indicators by including that information in a more transparent manner in the system of key success factors of Slovenske železnice, and therefore in a traceable reporting system.

The Management Board is responsible for taking measures to prevent and detect fraud and irregularities, and for maintaining the value of the Slovenske železnice Group's assets.

The Management Board of Slovenske železnice d.o.o. approved the financial statements on 28 July 2026.

Strategy and operations

Delivering on the strategy and objectives of the Slovenske železnice Group 2021–2025

Between 2021 and 2025 the Slovenske železnice Group underwent the most intensive development in its modern history. Despite challenging circumstances – the pandemic, infrastructure closures, floods, geopolitical impacts and supply chain disruptions – the Group accelerated modernisation, upgraded passenger and freight transport and strengthened its role as a key player in sustainable mobility in Slovenia and the wider region.

Key performance indicators of the Slovenske železnice Group 2021–2025

Operating revenues (€ thousand)		E – net profit or loss (€ thousand)		EBIT (€ thousand)		EBITDA (€ thousand)	
2021	542,798	2021	29,321	2021	34,099	2021	83,772
2025	884,124	2025	93,484	2025	100,130	2025	178,327
Index	162.9	Index	318.8	Index	293.6	Index	212.9

Assets (€ thousand)		Shareholder equity (€ thousand)		Net financial liabilities (€ thousand)		ROE – return on equity (%)		ROA – return on assets (%)	
2021	988,974	2021	576,332	2021	17,806	2021	5.2	2021	2.9
2025	1,578,702	2025	1,037,560	2025	4,390	2025	9.6	2025	6.5
Index	159.6	Index	115.1			Index	182.7	Index	224.1

Investments (€ thousand)		Headcount		Value added per employee (€)		Goods transported (thousand tonnes)		Net tonne kilometres (million NTKM)	
2021	131,239	2021	6,752	2021	50,766	2021	18,925	2021	4,756
2025	236,402	2025	8,375	2025	66,447	2025	16,614	2025	4,228
Index	180.1	Index	124.0	Index	130.9	Index	87.8	Index	88.9
Passengers carried ¹ (thousand)		Passenger kilometres ¹ (million PKM)		Carbon footprint ² (gCO ₂ e/PKM)					
2021	11,860	2021	542	2021	33				
2025	20,940	2025	1,127	2025	14				
Index	176.6	Index	207.9	Index	42.4				

¹ Data for SŽ-Potniški promet

² Market-based method

Logistics: becoming a regional player

The entry of strategic partner EPLI in January 2022 strengthened the development of the logistics pillar. With the establishment of the SŽ EP Logistika group and the consolidation of SŽ-Tovorni promet, Fersped and VV-LOG, operations focused on:

- managing the extension of logistics chains;
- modernising rolling stock, including the order for modern freight wagons and 30 new multisystem electric locomotives (tender launched in 2024, contract signed in 2025);
- overcoming infrastructure constraints (Karavanke tunnel closures (2020–2021), floods (2023), line closures and other obstacles), which resulted in lower freight volumes in 2025 compared to 2021;
- continuing to explore opportunities for business expansion in the region through the identification of acquisition targets (expansion through regional expansion);
- increasing operational efficiency (despite the reduction in freight volumes transported).

Passenger mobility: 70 new modern trains

Between 2021 and 2025 we modernised passenger rolling stock through the gradual introduction into service of more than 70 modern Stadler trains (Flirt, Kiss), providing quieter, faster and more energy-efficient travel, accessibility for passengers with reduced mobility, space for bicycles and a modern passenger information system.

Twenty-nine new trains had already entered service by 2021, while the modernisation programme reached its peak in 2023 and 2024 with 52 trains delivered and additional orders for new trains. The introduction of new trains into service steadily increased both passenger numbers and passenger kilometres: in 2021 we carried 11.9 million passengers, in 2023 almost 16 million and in 2025 more than 20 million passengers for the first time since 1990. In 2023 we recorded almost one billion passenger kilometres, while in 2024 that threshold was exceeded for the first time.

Electric trains operate exclusively on electricity from 100% renewable sources, reducing the carbon footprint and strengthening the role of rail as a driver of the green transition.

By the end of 2025 we had become a 75% owner of Nomago, strengthening our position as one of the leading providers of integrated, modern and sustainability-oriented logistics and mobility services in the wider region.

PRi management: upgrades, essential renewal and digitalisation

Between 2021 and 2025 SŽ-Infrastruktura implemented a series of strategic projects:

- we restored the conditions necessary for passenger transport on the Kočevje line (2021);
- we carried out safety and technical upgrades to the Karavanke railway tunnel (2021);
- we completed extensive upgrades of the Maribor–Šentilj, Ljubljana–Brezovica, Pragersko and Pesnica–Počehova lines (2021–2023);
- works are under way on the second Divača–Koper track, a key national project;
- construction began on the Ljubljana Passenger Centre and the new bus station;
- we refurbished Nova Gorica railway station (2023–2025) and modernised other stations and stops across the country.

A major step forward was made in digitalisation with the launch of the iISUP project, an integrated railway traffic management system that will replace the outdated ISSŽP and enable digital train path construction and electronic traffic management.

At the same time, Slovenske železnice and SŽ-Infrastruktura strengthened safety standards, particularly following the tragic accident involving track workers in 2023, and adopted additional operational measures to protect work teams on the lines.

Construction

In 2025 the operating revenue of Železniško gradbeno podjetje was almost 95% higher than in 2021. During this period the company implemented a series of key railway infrastructure modernisation projects, most notably works on the second Divača–Koper track, the modernisation of the entire Gorenjska line (Lesce Bled–Žirovnica–Slovenski Javornik–Jesenice) and the Dolenjska line, as well as comprehensive refurbishments of the railway stations at Domžale, Litija, Zagorje, Šentjur and Nova Gorica. Another notable event in 2024 was the start of the upgrade of Ljubljana railway station (Phases B and C). Completed projects such as the Pekel tunnel and the Pesnica viaduct –

the longest railway viaduct in Slovenia – made a significant contribution to the increased safety, capacity and reliability of the network. Through successful investment management and continuous technological development, the company retained its role as the principal partner in the construction and upgrading of railway track superstructure in Slovenia.

Support services

Between 2021 and 2025 SŽ-VIT significantly expanded its maintenance, traction and wagon technical services, thereby becoming a key provider of operational support for logistics and passenger mobility within the Slovenske železnice Group. Revenue increased from €115,028 million to €153,758 million, while growth in exports and investment in equipment was accompanied by increased sales in the maintenance segment.

As part of its mission, SŽ-ŽIP successfully expanded its cleaning, security, replacement bus transport and other support service programmes for the Slovenske železnice Group. Through the effective redeployment and training of disabled employees from other companies, it maintained a workforce comprising more than 50% disabled employees and consolidated its status as a sheltered employment company. At the same time, it maintained a high quality of services and contributed to the development of activities supporting the employment of persons with reduced working capacity.

Sustainability, digitalisation and integrated mobility

During this period we developed sustainability policies, integrated ESG criteria, managed risks and reduced the carbon footprint.

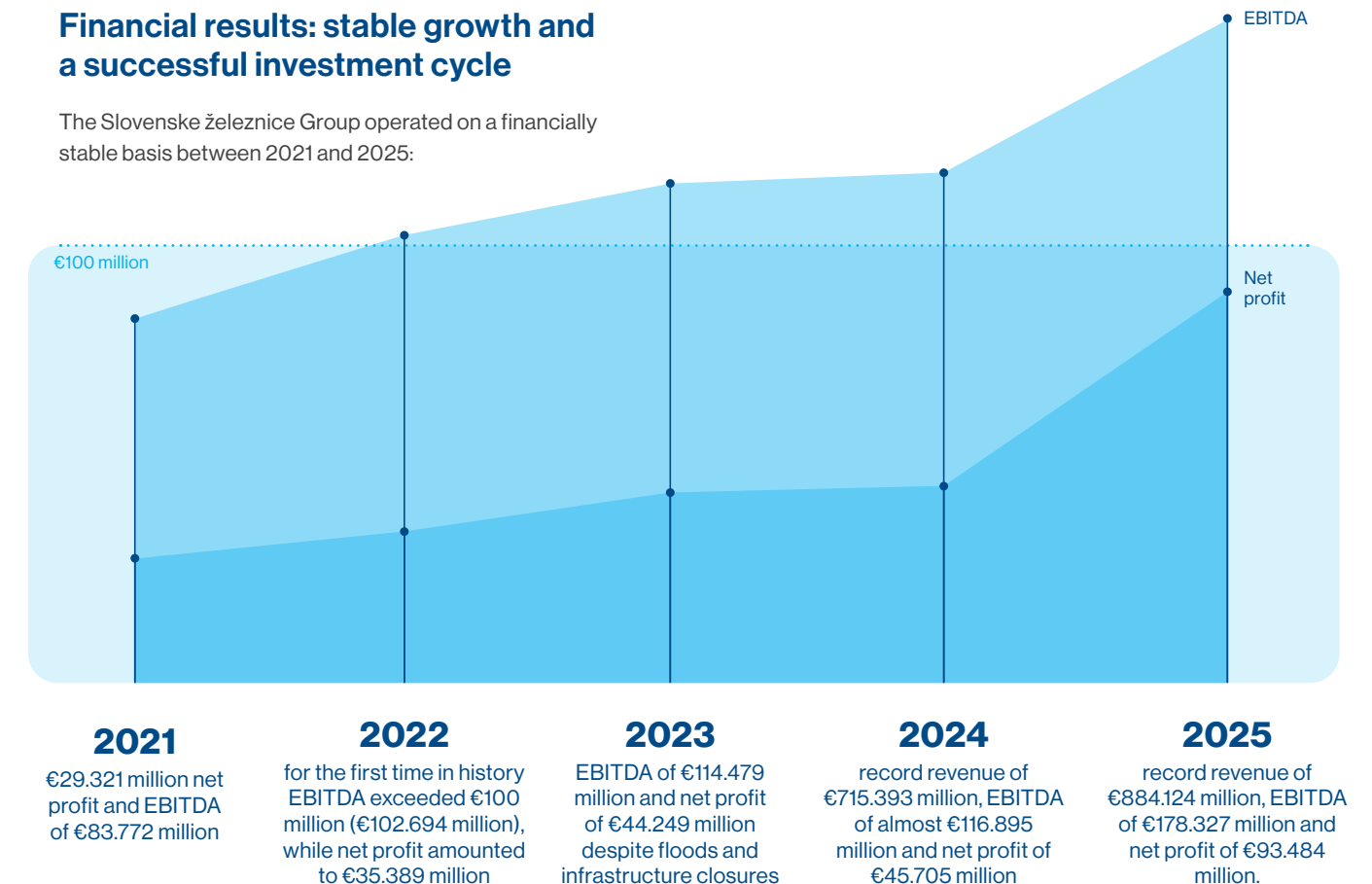
Key achievements of the Slovenske železnice Group:

- since 2024 electric trains of Slovenske železnice have operated exclusively on electricity generated from renewable sources;
- we introduced new digital sales channels and new ways of informing passengers;
- we upgraded the energy policy (2021);
- we adopted a new Code of Ethics and Good Business Practice of the Slovenske železnice Group (Code of Conduct) in 2025.

We also received several awards, including inclusion among the TOP 10 best employers and a European Rail Tourism Award 2024 for the New Generation Trains campaign.

Financial results: stable growth and a successful investment cycle

The Slovenske železnice Group operated on a financially stable basis between 2021 and 2025:



Financial performance enabled extensive investment amounting to €722.7 million between 2021 and 2025, primarily in rolling stock and digitalisation.

Slovenske železnice as the backbone of green mobility and logistics

Between 2021 and 2025 Slovenske železnice carried out a transformation that has positioned us among the leading

European players in sustainable public transport and logistics.

Through the modernisation of trains, the acquisition of Nomago, digitalisation, the development of integrated mobility, infrastructure projects and the strengthening of the logistics pillar, we laid the foundations for:

- connected, digital and passenger-friendly mobility;
- decarbonised freight transport;
- regional expansion in logistics.

Strategy and objectives of the Slovenske železnice Group 2026–2030

The Slovenske železnice Group is continuing a process of in-depth strategic transformation that goes beyond mere operational and organisational adjustments and represents a fundamental shift in the understanding of its role within the national and regional transport environment. From what was once a largely unified business system focused primarily on infrastructure and the domestic market, the Slovenske železnice Group is gradually evolving into a modern, market-oriented and regionally recognised provider of integrated mobility and logistics services. This transition is not merely a response to external factors, but a strategic opportunity for the long-term strengthening of competitiveness, resilience and sustainable operations.

The environment in which the Slovenske železnice Group operates has changed significantly over the past decade. The liberalisation of the European rail market, increased mobility of the population, the reshaping of global logistics flows, digital transformation and the green transition are placing new demands and expectations on the railway sector. In such circumstances, the traditional role of a national railway operator focused primarily on the domestic market and its own infrastructure is no longer sufficient. Users – both passengers and business partners in logistics – expect reliable, flexible, time-efficient and environmentally friendly solutions that go beyond individual services and connect into integrated mobility and logistics systems.

The Strategic Business Plan of the Slovenske železnice Group 2026–2030 takes into account the current state of railway and road infrastructure and reflects ambitions for the strategic integration of all stakeholders in support of the continued, accelerated and urgently needed development of infrastructure as a whole, in the following ways:

- it includes ambitious business objectives based on the necessary optimisation of key operating processes within companies of the Slovenske železnice Group through closer integration of various functions and companies;
- it includes active cooperation with all external stakeholders (ministries, directorates, local communities);
- it is based on the faster completion of existing investment projects and the placement of new ones,

and includes the need for the adoption of new key strategic infrastructure projects (double-tracking of the Gorenjska and Dolenjska lines, the Tivoli curve, construction of a high-speed line between Ljubljana and Vienna that would enable the separation of passenger and freight traffic), the construction of new hinterland terminals and the need to upgrade legislation for the development of multimodal passenger centres;

- in freight transport it takes into account the continuation of the investment cycle for the construction of new railway infrastructure, which will enable increased line capacity and relieve the overburdened and constrained port infrastructure, thereby supporting further growth and competitiveness of rail freight transport in the wider region, relieving road traffic and increasing resilience. Growth in freight transport volumes will also be enabled through the continued modernisation of rolling stock, while business growth in the wider region will be achieved through acquisitions of logistics companies in neighbouring countries;
- in passenger transport (both rail and bus) it envisages the integration of public transport (e.g. multimodal passenger centres, harmonisation of timetables between rail and bus operators), the urgently needed digitalisation of passenger services and the introduction of clock-face timetabling in the wider Central Slovenia region, which will support daily commuters (120,000 per day) and significantly reduce environmental pollution (emissions, noise);
- in infrastructure management, investments in digitalisation, signalling and safety systems and construction machinery will ensure safe and reliable traffic management and high-quality maintenance of PRI with the aim of ensuring a high level of railway traffic safety;
- it includes strengthening integrity and the continuous upgrading of mechanisms for detecting and preventing fraud.

The strategy includes reducing environmental impacts, developing own renewable energy generation sources and sustainable mobility.

Two important objectives of the new strategy are the establishment of hinterland logistics terminal services and the development of multimodal passenger centres.

Development of stations and stops into multimodal passenger centres

The strategy of the Slovenske železnice Group envisages the establishment of a company responsible for the development of stations and stops and the creation of multimodal passenger centres that will combine different modes of transport (rail, international and suburban bus services, urban transport and e-mobility) and form a key part of the development of a modern sustainable transport system in larger cities.

We will enable passengers to transfer quickly between different modes of transport, thereby shortening journey times and increasing the attractiveness of public transport.

Multimodal passenger centres will also become centres of urban life, contribute to balanced regional spatial development, facilitate changes in travel habits and relieve road transport.

In cooperation with all stakeholders, we plan to classify all stations and stops (bus and rail) and transform the 20 largest station hubs, which account for more than 50% of all passengers travelling by rail, into multimodal passenger centres by 2030.

Ljubljana Passenger Centre

The Ljubljana Passenger Centre area will become the central passenger interchange point in Slovenia, and we therefore aim to ensure the highest possible level of efficiency and comfort for passengers and other users of the area. The primary objective is to establish a traffic arrangement that ensures the safety and flow of urban traffic, with priority given to all forms of public transport, cyclists and pedestrians.

We will enable the unobstructed flow of rail and road transit traffic while ensuring that environmental impacts are kept to a minimum. Multimodal accessibility to the city for international, interurban and suburban passenger and freight transport must be improved, with an emphasis on sustainable development. We will establish a system of interchange points enabling comfortable and rapid transfers between different modes of transport.

Mission, vision, core values

Mission

The Slovenske železnice Group is an efficient generator and manager of environmentally friendly solutions for modern and integrated passenger vmobility and freight logistics.

Vision

To be the first choice in sustainable mobility and logistics.

Core values

**Honesty and
legality**

**Trust and
respect**

Integrity

Safety

**Independence
and impartiality**

The Slovenske železnice Group and its employees are committed to honest and lawful conduct and operations. Legality is a fundamental guiding principle and a non-negotiable standard governing the operations of the Slovenske železnice Group.

In addition to compliance with legislation, this value also encompasses compliance with other regulations, by-laws, undertaken commitments, concluded agreements and voluntary commitments.

We always act honestly and ethically towards colleagues, customers and other stakeholders. In this way, we also effectively safeguard the corporate integrity of the Slovenske železnice Group.

Compliance with the Code of the Slovenske železnice Group is expected from all employees without exception, and particularly from managers at all levels, including top management.

Integrity means that managers consistently implement the principles and expected conduct defined in the Code and lead employees through the exercise of their role and responsibilities.

By adhering to values such as independence, impartiality and transparency, employees identify potential conflicts of interest in a timely manner and are better able to avoid them in their conduct and decision-making.

Ensuring the highest possible level of safety is an important value of the Slovenske železnice Group. The safety of our employees, external partners and users of our services is paramount, while the protection of the wider social and natural environment is also important. We provide employees of the Slovenske železnice Group with a safe and healthy working environment.

Strategic focuses

Slovenske železnice Group

- growth in freight and passenger transport volumes;
- maintaining market share in rail freight transport in Slovenia and increasing the market share of own operations abroad;
- strengthening operations through acquisitions of logistics companies in the wider region;
- purchase of modern rolling stock for passenger and freight transport;
- establishment and development of key intermodal terminal infrastructure;
- digitalisation of passenger services and development of mobility interchange hubs;
- strengthening the market share of bus transport in Slovenia and acquisitions of bus companies in the wider region;
- ensuring the safe and efficient execution of construction works in the renewal of PRI;

- installation of own solar power plants on existing buildings;
- high-quality management and operation of rail and bus transport with the aim of ensuring the highest possible level of reliability and safety.

Logistics

- growth in transport volumes and maintenance of market share in rail freight transport and extension of the logistics chain;
- modernisation of rolling stock;
- becoming the leading regional logistics group through company acquisitions and increasing the importance of the Port of Koper in the region;
- an active role in ensuring resilience.

Passenger mobility

- becoming the driving force behind the development of integrated public transport (IPT) in Slovenia with a majority market share in the public interurban transport market and thereby contributing to greater environmental sustainability of the transport sector;
- integrating rail and bus transport services at multimodal passenger centres;
- providing high-quality public transport by enabling a comprehensive travel experience from home to final destination – safe, reliable, comfortable and making use of different forms of IPT;
- increasing the number of passengers carried and raising passenger satisfaction levels;
- renewing sales and marketing policy through a proactive approach, the offering of new services and the development of additional mobility services.

PRI management

- ensuring the highest possible level of throughput and safety in public rail transport;
- active participation in the railway infrastructure development project through to 2050;

- revitalisation of machinery with the aim of reducing noise, CO₂ emissions and the consumption of fuel and lubricants, thereby reducing environmental impacts;
- digitalisation of traffic management and maintenance processes;
- construction of own capacities for energy generation from renewable sources;
- establishment of a new company as the driving force behind the development of multimodal passenger centres.

Construction

- obtaining a concession for Kamnolom Verd in the expansion area;
- assuming a key role in the construction of railway infrastructure in the region (Slovenia, Croatia, etc.);
- investment in construction equipment for higher-quality and faster project management in the construction of PRI.

Maintenance and operational activities

- increasing the availability of rolling stock through improved organisation of workshop operations and thereby higher productivity;
- increasing the utilisation of rolling stock personnel.

Support services

- providing high-quality and efficient services to subsidiary companies in the Slovenske železnice Group in accordance with SLAs;
- effective representation of the Slovenske železnice Group to external stakeholders;
- acting as a generator of knowledge and a coordinator with national and European institutions in the field of legislation, guidelines and development trends;
- care for employees, improvement of organisational climate and increasing employee satisfaction and engagement;
- an active role in ensuring the resilience of the Slovenske železnice Group and cooperation with competent institutions.



Economic environment and market potential

According to the spring forecast of the Institute of Macroeconomic Analysis and Development (UMAR), gross domestic product growth stood at 1.1% in 2025, slightly below the 1.7% growth recorded in 2024. Economic growth in 2025 was driven by construction investment, particularly government investment in infrastructure, and household consumption.

Inflation stood at 2.7% at the end of 2025, slightly above the 1.9% recorded at the end of 2024. Average inflation for 2025 amounted to 2.4%, compared to 2.0% the previous year. Inflation was also significantly affected by growth in service prices, which reached 3.5% at the end of 2025. Service prices increased primarily as a result of stronger demand, higher goods prices and labour shortages, which contributed to higher labour costs. Higher inflation was also driven by growth in energy prices, which rose by 1.9%. Electricity prices increased by almost one tenth following the expiry of measures to mitigate high energy prices, while solid fuels also recorded a sharp increase (14.7%). By contrast, petroleum products became almost 5% cheaper.

Export growth slowed sharply in 2025 and amounted to only 0.3%. Weak growth was mainly the result of uncertainty in international trade policy and structural challenges, particularly in the automotive industry, which disproportionately affected industrial production among key foreign trading partners. Conditions in Slovenia's export sector deteriorated further as a result of the country's strong integration into supply chains and lower cost efficiency. Growth was recorded primarily in exports of pharmaceutical products, food products, electrical equipment and various manufactured goods, while exports of road vehicles, including automotive parts, declined slightly. Exports of intermediate goods also decreased, particularly industrial machinery, chemical products and other materials.

Total import growth amounted to 2.1% in 2025, thereby exceeding total export growth, which meant that foreign trade made a negative contribution to economic growth in 2025.

Investment activity strengthened significantly in 2025 compared to 2024. Growth in gross fixed capital formation reached 4.1%, with government and infrastructure investment showing the strongest growth, while private investment remained somewhat more subdued.

Economic growth in the euro area strengthened in 2025 and reached 1.5%, exceeding expectations despite the tightening of global trade policy. Growth was strongest in the first quarter of 2025, primarily as a result of accelerated trade ahead of the introduction or increase of US tariffs and exceptionally strong Irish gross domestic product growth.

Output in the chemical industry, machinery and equipment manufacturing and motor vehicle manufacturing declined slightly. Production decreased in medium-low- and low-technology industries, while production of electrical equipment and production in the metal industry remained at a level comparable to the previous year.

Germany's GDP grew by 0.2% in 2025, while Austria's grew by 0.6%. This is particularly important for Slovenia, as both countries are key trading partners, while their economic growth also has a positive impact on foreign investment in Slovenia.

Nominal average gross wage growth remained relatively high in 2025 at 5.9%. Growth was highest in the public sector, where it reached 9.4% following the beginning of the implementation of wage reform, while growth in the private sector stood at 3.9%. Wage growth continued to be affected by increased demand for labour, although this eased as a result of lower economic growth and the payment of winter bonuses at the end of 2025. Real wage growth amounted to 3.4% in 2025, reaching 6.8% in the public sector and 1.5% in the private sector.

A wide range of construction and maintenance works aimed at upgrading railway infrastructure, reducing the development gap compared to more developed countries and increasing competitiveness were carried out on the railway network in 2025. The timely completion of these works will significantly increase railway network capacity and improve the competitiveness of both passenger and freight transport in the future.

Competitive pressure from foreign carriers and diversion corridors through neighbouring countries is also increasing, since the construction of modern railway infrastructure is progressing more rapidly there. As a result, some freight flows are already being redirected to other ports and are bypassing Slovenia.

International cooperation

In 2025 cooperation with stakeholders in the international railway environment remained essential for the development of the railway sector and for effective responses to changes in transport policy.

Slovenske železnice actively participated in the work of international railway organisations

such as the Community of European Railway and Infrastructure Companies (CER), the International Union of Railways (UIC) and the International Rail Transport Committee (CIT), while also cooperating with railway operators, infrastructure managers and other interest groups across Europe. This ensured the exchange of knowledge, monitoring of legislative processes and participation in strategic initiatives for modern, interoperable and sustainable railway systems.

European discussions focused primarily on preparation of the new multiannual financial framework of the European Union for 2028–2034, within which the railway sector advocates stable, long-term and adequate financing of infrastructure, digitalisation and cross-border projects. Particular calls from the sector focused on strengthening the Connecting Europe Facility (CEF), which remains a key source of financing for the development of cross-border rail connections, multimodality and digital solutions. Railway organisations also called for effective coordination of European, national and private funding sources, since the stability of the investment environment is essential for the successful planning of complex infrastructure projects.

The European Commission presented an action plan to strengthen Europe's high-speed rail network, focused on improving connectivity, developing high-speed and night train services and promoting rail as a competitive alternative to air transport. Together with other partners, Slovenske železnice signed a declaration of support for this European vision, which emphasises the importance of sustainable mobility and a connected Europe.

Other important topics included digitalisation, interoperability and the accelerated deployment of ERTMS, which will deliver

improved safety, increased network capacity and more efficient cross-border transport. The sector highlighted the need for more coordinated deployment of digital solutions, stronger cyber security and greater investment in technologies that will accelerate the transition to smart railway management. Attention was also focused on strengthening military mobility, with the European Union and Member States accelerating measures to improve transport corridors and logistics capacities, which is important both from the perspective of security and in terms of the resilience of the transport network as a whole.

Sustainable mobility and the decarbonisation of transport remain important priorities of European policy, while the resilience of infrastructure to climate change continues to strengthen. Rail transport is recognised as the most environmentally friendly and energy-efficient mode of transport, and the sector is therefore continuing its efforts to eliminate inequalities between different modes of transport and achieve a greater shift of freight and passengers to rail. Attention was also focused on the upgrading of freight transport, with an emphasis on multimodality, innovation and the introduction of Digital Automatic Coupling (DAC). European discussions confirmed that the development of high-quality rail freight transport services is essential for stronger European logistics.

Discussions also focused on improving cross-border ticket sales and establishing a stable regulatory framework for simple journey planning throughout the European Union. Efforts are directed towards more intuitive, interconnected and digitally supported systems based on open data standards that will provide passengers with a seamless experience throughout their journey. At the same time, work continued in the field of passenger rights, while the role of railways in sustainable tourism was also emphasised.

Slovenske železnice carefully monitored topics related to gender equality, the development of competences in the railway sector and the overall resilience of the transport system. Participation in international organisations and active involvement in initiatives and projects encourage the long-term development of the company and the sector as a whole. Through such activities, Slovenske železnice contributes to European objectives while at the same time enhancing its own capacities, services and strategic position within the wider railway environment.

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**We're
upgrading and
building lines
and building
new stations.**

Jure Rupnik, project manager, and
Milenko Dragoljić, works manager,
on railway infrastructure projects



Risk management

Risk management system

The Slovenske železnice Group has a complex risk management system in place, directed by the risk management and business continuity officer within the corporate governance department.

In risk management we follow the guidelines of the international ISO 31000 standard (Risk Management System) and the PDCA analytical method (plan–do–check–act), which we use to identify, assess, manage through measures, report on and monitor the effectiveness of those measures. Risks are managed through clearly defined roles and responsibilities (Management Board, business process managers, individual risk and action owners), which is why each company in the Slovenske železnice Group has a risk committee in place, the tasks of which are to:

- define the strategy for managing each individual risk;
- adopt policies within the risk management system;
- be responsible for the risk management process;
- monitor operations from a risk perspective and take risks into account when making business decisions.

Each risk management committee monitors and updates the measures and mechanisms for effective risk identification and management on a quarterly basis and reports on this to the management and supervisory bodies.

In 2025 we further enhanced the management system as follows:

- we upgraded risk management reporting through updated functions of the specialised risk management software;
- we included reporting on realised risks in the form of incidents in the quarterly risk reports;
- in the final quarter of 2025 we incorporated the risks of Nomago into the Slovenske železnice Group register;
- we incorporated the field of business continuity under the ISO 22301 international standard (Business Continuity Management System) and key environmental and climate risks under the European Sustainability Reporting Standards (ESRS) into the risk register;

- we updated the risk register with measures adapted to the requirements of the new Information Security Act (ZInf-1) and the European Union Directive on measures for a high common level of cybersecurity (NIS-2);
- we held periodic specialist workshops for risk owners and the broader group of internal specialists.

Risk register

The Slovenske železnice Group has identified 169 active risks, which are classified into five groups as follows:

- strategic risks (S);
- operational risks (O);
- financial risks (F);
- regulatory risks (RS);
- information and communications risks (K).

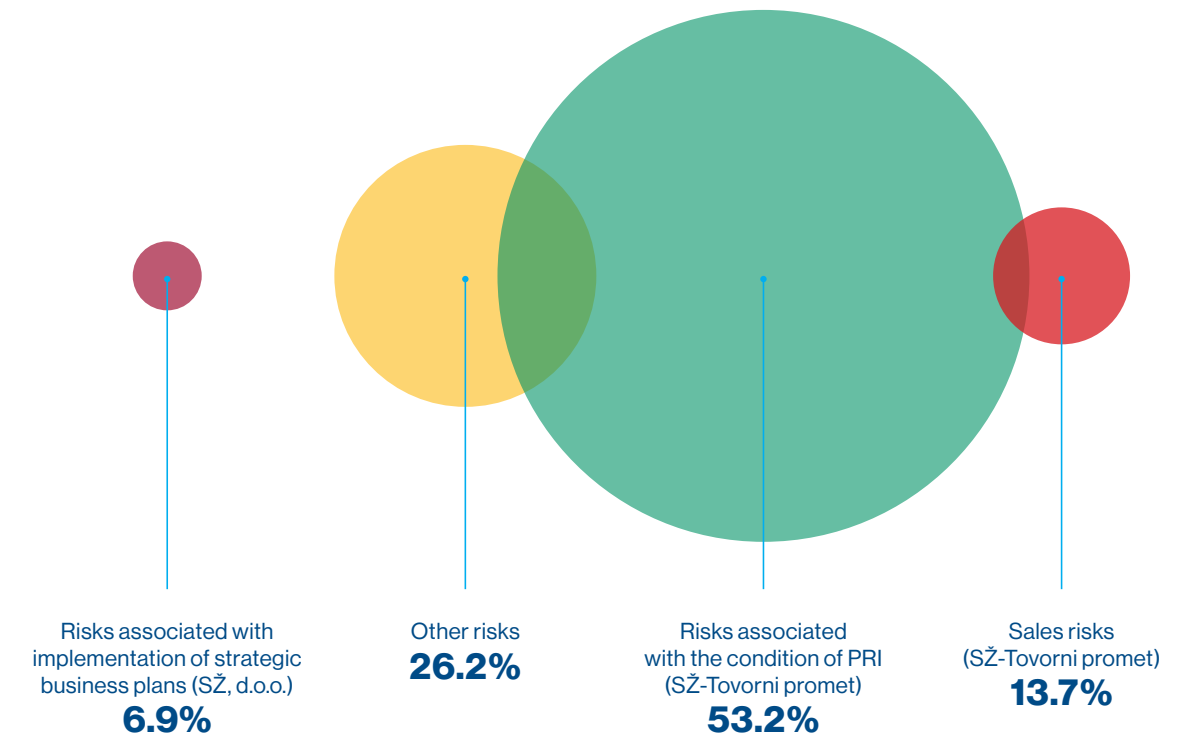
Among active risks, 47 key risks have been identified. These are risks with a damage assessment higher than the risk acceptance threshold set for individual companies.

The risk register is continuously updated with new risks. In response to increasingly challenging security, political and economic conditions in the wider region and globally, and to the related requirements of external institutions, we actively addressed existing and emerging security threats. We incorporated the requirements of the new Information Security Act and the European Union Directive on measures for a high common level of cybersecurity (NIS 2) into information and communications risks. We devoted particular attention in 2025 to the increase in deliberate damage to and destruction of PRI assets, which is associated with the criminal offence of endangering public transport through dangerous acts or means.

Risk profile

The risk profile of Slovenske železnice Group companies was estimated at €21 million as at 31 December 2025, after implementation of the adopted measures.

Risk profile of the Slovenske železnice Group



The largest share in the risk profile of the Slovenske železnice Group is represented by the group of operational risks, in particular risks related to the condition of PRI. These are associated with intensive investment works on railway infrastructure and with the construction of the new main railway and bus station in Ljubljana, which has temporarily reduced passenger and freight transport by rail.

Sales risks also stand out and are likewise connected with intensive investment projects on PRI. This risk is further affected by challenging market conditions resulting from the deterioration of economic conditions linked to security and political developments in the region and globally, as well as intensifying competition among logistics service providers, both existing providers and new entrants in the traditional markets of the Slovenske železnice Group.

Risks relating to the implementation of strategic business plans are associated with the achievement of ambitious business plans. These include risks relating to the implementation of numerous investment projects, the largest of which is the construction of the new bus station in Ljubljana.

Mention should also be made of risks classified in the category of other risks on account of their lower contribution. Among these, credit risks associated with the risk of financial loss stand out.

Risks and opportunities by pillars

Logistics

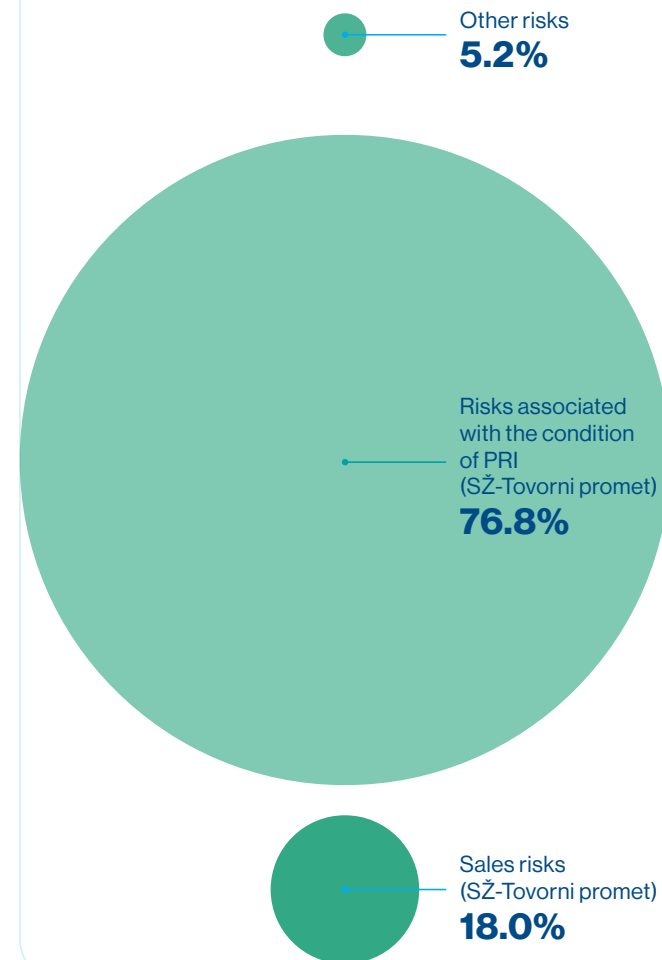
Risks related to the condition of PRI continued to make the largest contribution to the risk profile of the logistics pillar in 2025. These are associated with intensive investment works on PRI. As a result, delays on services to and from neighbouring countries are increasing, leading to ongoing adjustments to the timetable in response to current conditions on PRI. At the same time, we are planning alternative solutions in response to long-term maintenance works, including the organisation of transport with due regard for interoperability and transparent communication with customers in order to maintain confidence.

Challenging market conditions and the arrival of new logistics service providers affected sales risks. Through promotional activities in domestic and foreign markets, we aim to establish new long-term partnerships and have therefore adopted a range of measures, including the conclusion of contracts covering longer transport routes through contractual partners or own traction, as well as open and transparent communication with customers.

Among the risks classified in the category of other risks, particular emphasis should be placed on the risk relating to the implementation of strategic investments, which are crucial for maintaining competitiveness in the field of rail logistics services. In 2025 we managed these through investment in new rolling stock.

We regard the deterioration of economic conditions in the wider region as an opportunity to accelerate planned and new acquisition activities within the strategic partnership project. We aim to become the leading rail logistics provider in the region, successfully linking the northern Adriatic ports with Central Europe and the Balkan countries with northern Italy.

Key risks of the logistics pillar



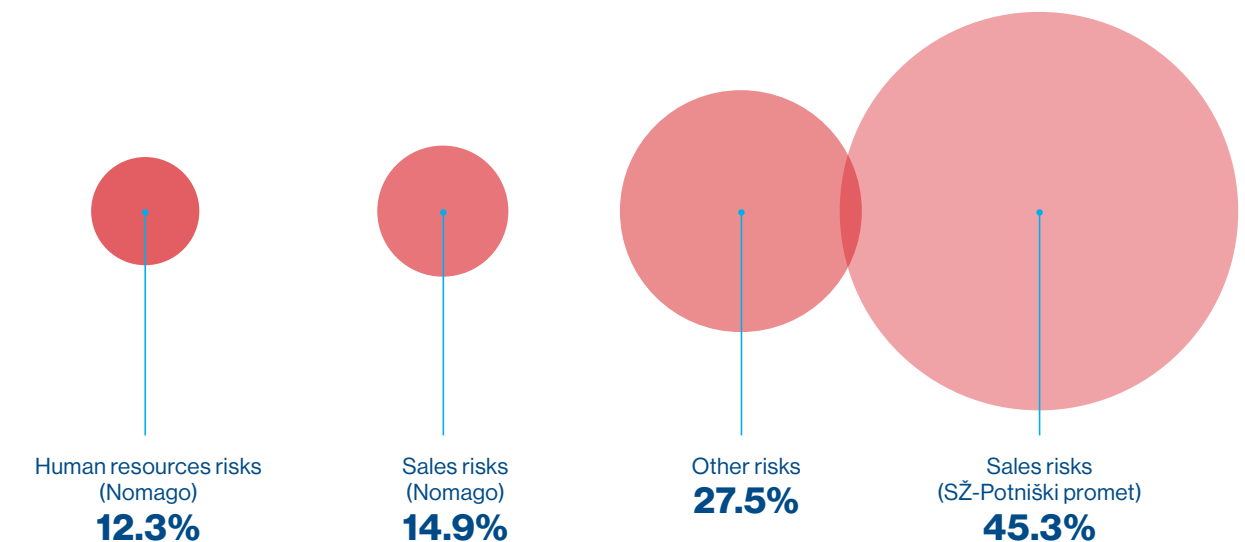
Passenger mobility

The largest contribution to the risk profile of the passenger mobility pillar came from operational risks, foremost among them sales risks. These, together with Nomago, which joined the Group in 2025, account for 60% of the risk profile of the passenger mobility pillar.

Sales risks at SŽ-Potniški promet were closely linked to disruptions and obstacles in traffic resulting from maintenance and investment works on PRI. The risk is managed in cooperation with the PRI manager and the provider of replacement bus transport services, as well as through the timely provision of information to passengers via various communication channels.

Sales risks at Nomago are closely linked to the risk of price pressures in tendering procedures and on the open market. The risk is managed through well-prepared tender documentation and through segmentation of services.

Key risks of the passenger mobility pillar



Human resources risks associated with an insufficient number and inadequate structure of specialist staff required for the uninterrupted performance of work processes are managed through the establishment of various recruitment channels and the employment of personnel from third countries, as well as through an active scholarship policy and mentoring and working-life extension programmes within the company.

A significant share of the risk profile is also represented by other risks, among which particular emphasis should be placed on security risks relating to damage to or destruction of property. In 2025 the number of cases of deliberately placed obstacles on railway lines increased, resulting in temporary reductions in the availability of rolling stock and threats to the safety of passengers and employees of Slovenske železnice. The risk is managed through measures adopted for the protection of persons and property.

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**Through careful
traffic management
we ensure safe,
smooth and reliable
operations.**

Mitja Anžur, traffic controller,
on managing rail traffic during
extensive infrastructure works



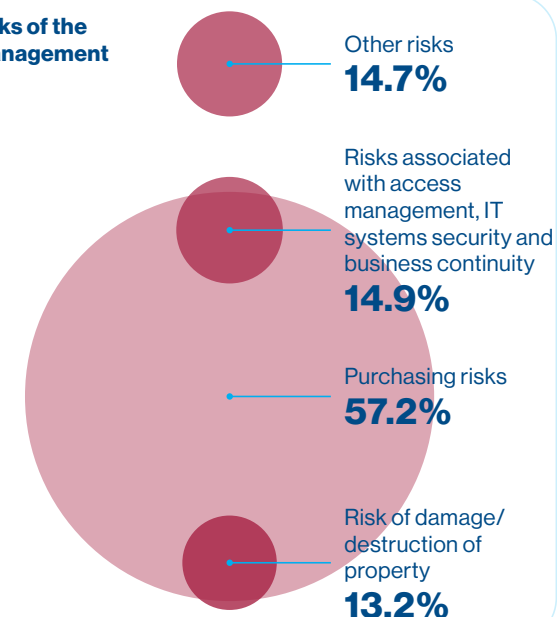
PRI management

The largest contribution to the risk profile came from operational risks, foremost among them procurement risks associated with various factors, such as the risk of an inadequate volume of ordered goods, ensuring appropriate material stocks, the prescribed level of strategic stocks and availability of services, and increases in the prices of materials and services. The risk is managed through measures such as verifying suppliers before orders are placed, monitoring the prices of materials and services and defining safety stock levels, among others.

These are followed by risks relating to access management, IT system security and business continuity. These are associated with the protection of information and communications systems used for the supervision and management of rail traffic – so-called operational technology systems (OT systems). The risks are managed through measures aimed at strengthening cyber security.

As a result of the increase in disruptive events and security incidents, there is also a significant risk of damage to or destruction of property associated with damage to the company's critical infrastructure required for the uninterrupted operation of rail traffic. The risk is managed through a range of introduced measures aimed at increasing the protection of the company's own property and PRI assets.

Key risks of the PRI management pillar



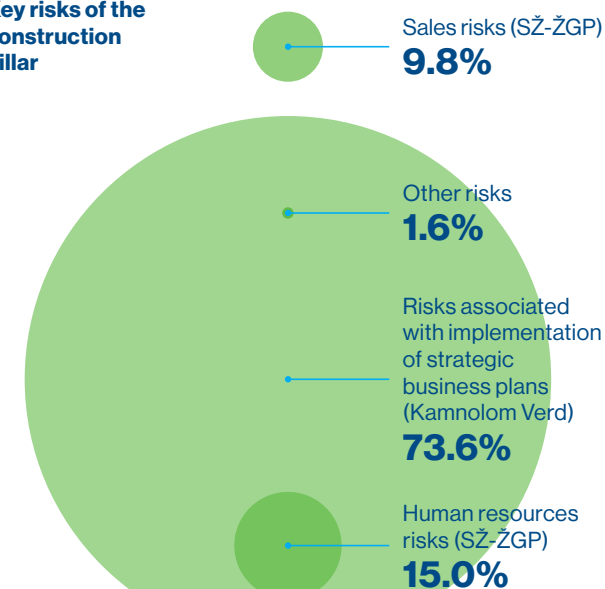
Construction

The main strategic risks in construction relate primarily to the implementation of strategic business plans at Kamnolom Verd as a result of the demanding conditions and procedures associated with the extension of the existing concession and obtaining a new concession for the extraction of aggregates in the expanded Verd-3 quarry area. The risk is managed through measures including an active communication strategy for engagement with all stakeholders.

Human resources risks are associated with the retirement of specialist engineering staff holding the required licences and with difficulties in recruiting new personnel (a shortage of specialist personnel on the labour market and intensified labour market competition). The risk is managed through activities aimed at the timely replacement of personnel, including the conclusion of individual employment contracts with highly qualified specialist personnel.

Sales risk is associated with fluctuations in the prices of key materials and delivery times required for the timely completion of projects. The risk is managed through regular assessment of the impact of increases in procurement prices and through coordination of contract price with clients.

Key risks of the construction pillar



Support services

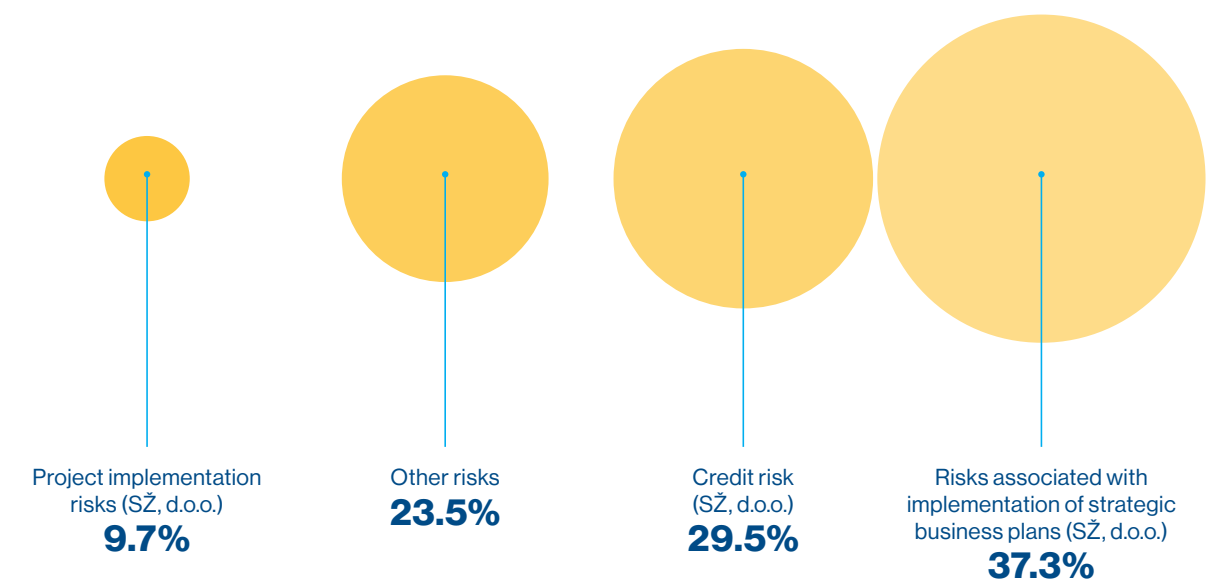
The largest contribution to the pillar's risk profile came from strategic risks relating to the implementation of strategic business plans defined in the strategic and annual business plan. The key challenges in this area are the Ljubljana new bus station construction project and the updating of the sustainability (ESG) strategy, and the risks are therefore managed through the adaptation of measures for supervising the construction of the bus station and through the updating of the ESG strategy.

Credit risks are associated with the risk of financial loss resulting from the failure of a counterparty to fulfil its financial obligations. This category includes the management of credit risk relating to customers and the management of credit risk relating to banks and other financial institutions. The risk is managed through the establishment of a trade receivables management system. In 2026, we will further strengthen and standardize credit management at the group level, thereby further improving credit risk management and oversight of exposure.

Project implementation risks are also high and are associated with unforeseen delays in achieving planned project objectives (deadlines, costs, quality and staffing) in the field of upgrading and establishing new information and telecommunications systems for the optimisation of business processes in companies of the Slovenske železnice Group. The risks are managed through supervision of measures for the management of project risks.

Among the risks classified in the category of other risks, particular emphasis should be placed on the sales risks of SŽ-VIT. These are associated with uncertain market conditions in the region, creating a risk of cancellation of already concluded contracts for the maintenance of railway rolling stock, and with loss of revenue resulting from the procurement of new railway vehicles serviced by the manufacturer under warranty agreements. The risk is managed through continuous monitoring of market conditions and clients' credit ratings, as well as through measures aimed at reducing costs and identifying new opportunities, including market activities targeting potential customers and clients outside the Slovenske železnice Group.

Key risks of the support services pillar



Operating results

In 2025 the Slovenske železnice Group generated consolidated operating revenue of €884.1 million (2024: €715.4 million), representing growth of 23.6%. A significant part of the growth resulted from the first-time consolidation of the Nomago Group from 31 July 2025, which contributed €60.3 million from August to December 2025. The inclusion of the Nomago Group also increased operating expenses to €784.0 million as a result of higher labour costs (€20.4 million impact), service costs (€18.8 million impact) and depreciation and amortisation (€5.4 million impact).

EBITDA amounted to €178.3 million, with Nomago contributing €11.9 million, while the EBITDA margin was 20.2%. In the statement of financial position, the acquisition was reflected in an increase in assets to €1,578.7 million, primarily due to the recognition of goodwill (€56.7 million) and right-of-use assets (€32.8 million), and in an increase in financial liabilities to €190.3 million.

Slovenske železnice Group

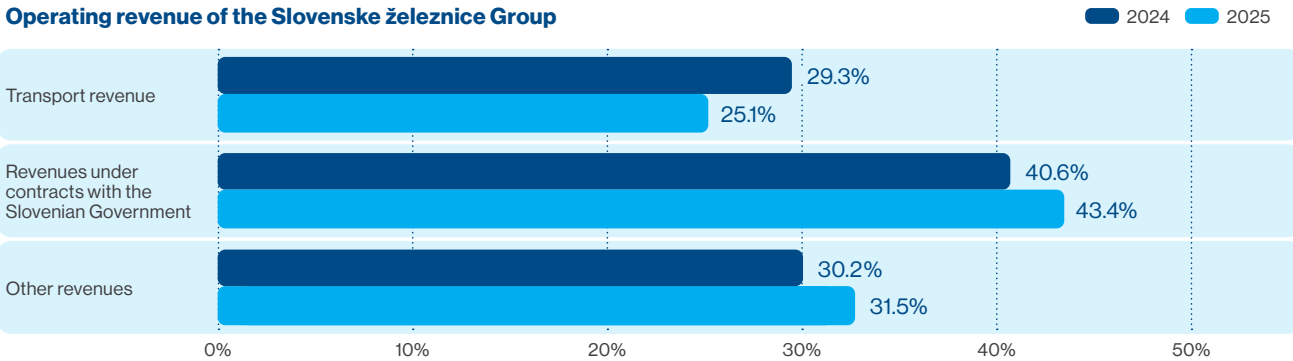
	Unit	2025	2024	Index
EBIT	€ thousand	100,130	49,145	203.7
EBITDA	€ thousand	178,327	116,895	152.6
E – earnings (net profit or loss)	€ thousand	93,484	45,705	204.5
EBIT as a proportion of revenue	%	11.3	6.9	164.9
Assets	€ thousand	1,578,702	1,289,754	122.4
Equity	€ thousand	1,037,560	901,074	115.1
ROE – return on equity	%	9.6	5.2	184.6
ROA – return on assets	%	6.5	3.6	180.6
Value added per employee	€	66,447	62,507	106.3
Net financial liabilities/EBITDA	ratio	0.0	-0.7	
Net financial liabilities/equity	ratio	0.0	-0.1	

Analysis of the income statement of the Slovenske železnice Group

Operating revenues

€ thousand	2025	2024	Index
Operating revenues	884,124	715,393	123.6
Transport revenue	222,115	209,419	106.1
Revenue under contracts with the Slovenian government	383,913	290,188	132.3
Other operating income	278,096	215,786	128.9

Operating revenue of the Slovenske železnice Group



Operating revenue by strategic activity

€ thousand	2025	2024	Index
Logistics	226,427	231,061	98.0
SŽ EP Logistika	96	29	331.0
SŽ-Tovorni promet	208,902	210,350	99.3
SI-Cargo Logistics, Belgrade	486	631	77.0
Fersped	16,748	16,084	104.1
VV-LOG	6,246	7,576	82.4
Passenger mobility ¹	244,828	173,363	141.2
SŽ-Potniški promet	184,034	173,363	106.2
Nomago Group ²	60,794		
PRI management	276,868	230,915	119.9
SŽ-Infrastruktura	276,868	230,915	119.9
Construction	113,571	64,134	177.1
SŽ-Železniško gradbeno podjetje Group	113,571	64,134	177.1
Support services ¹	241,403	227,154	106.3
SŽ-Vleka in tehnika	153,758	145,672	105.6
SŽ-ŽIP Group	42,930	41,122	104.4
Prometni institut	1,548	1,370	113.0
SŽ-Železniška tiskarna	142	557	25.5
Slovenske železnice	43,025	38,433	111.9

¹ Unconsolidated values.

² Because of the first-time consolidation of the Nomago Group into the Slovenske železnice Group on 31 July 2025, the Nomago Group's operating results for 2025 are presented only for the period from August to December 2025.

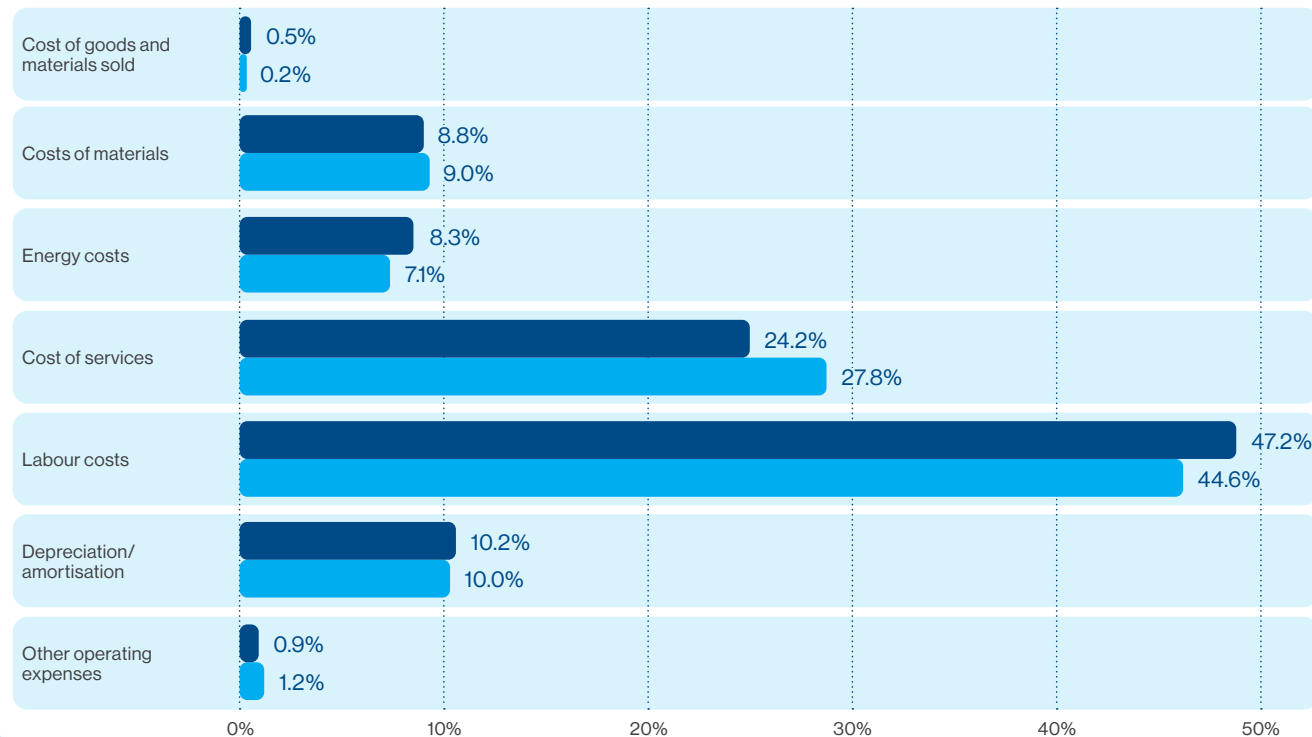
The largest share of the Slovenske železnice Group's unconsolidated revenue is generated by PRI management and passenger mobility, accounting for 25.1% and 22.2% respectively. Logistics also accounts for a significant share,

at 20.5%, while construction accounts for 10.3%. Support services together account for 21.9% of total unconsolidated revenue.

Operating expenses

€ thousand	2025	2024	Index
Operating expenses	783,994	666,248	117.7
Cost of goods and materials sold	1,287	3,452	37.3
Costs of materials	70,698	58,412	121.0
Energy costs	55,958	55,104	101.5
Cost of services	218,253	161,125	135.5
Labour costs	350,005	314,597	111.3
Depreciation/amortisation	78,197	67,750	115.4
Other operating expenses	9,596	5,808	165.2

Operating expenses of the Slovenske železnice Group



Operating expenses of the Slovenske železnice Group were 17.7% higher in 2025 than in the previous year. Labour costs exceeded the 2024 figures (explanations of deviations are provided in the financial report), and the share of labour costs in operating revenue was 39.6%, which is 4.4 percentage points lower than in 2024.

Higher material costs resulted from the greater volume of work in the construction sector. Service costs also increased, mainly due to higher costs of services related to construction, building maintenance and access charges.

Operating expenses by strategic activity

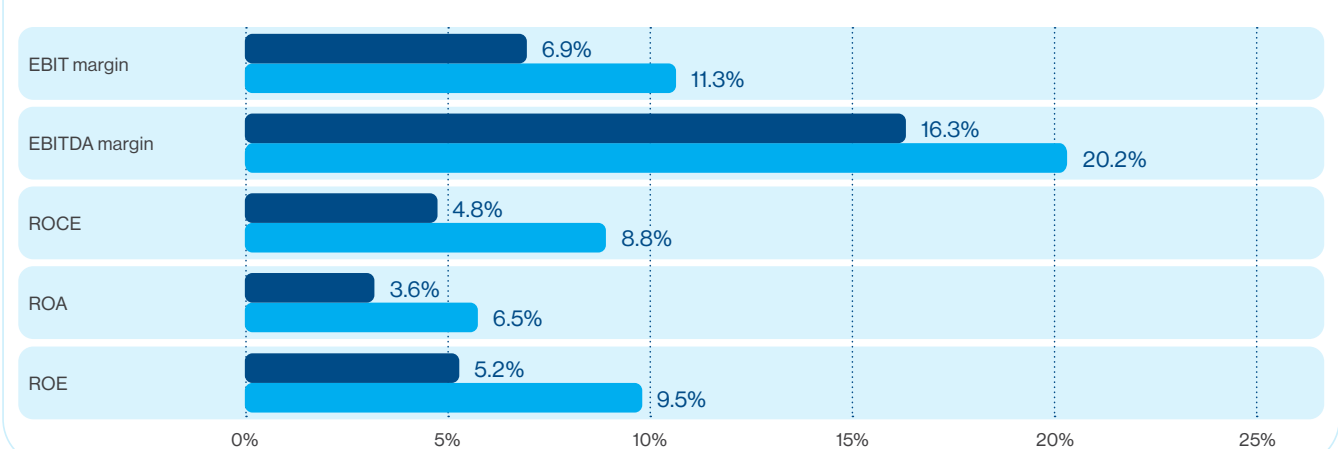
€ thousand	2025	2024	Index
Logistics	219,723	216,126	101.7
SŽ EP Logistika	752	715	105.2
SŽ-Tovorni promet	200,301	195,065	102.7
SI-Cargo Logistics, Belgrade	466	611	76.3
Fersped	18,130	16,241	111.6
VV-LOG	6,065	7,049	86.0
Passenger mobility ¹	218,714	156,431	139.8
SŽ-Potniški promet	164,806	156,431	105.4
Nomago Group ²	53,908		
PRI management	266,906	221,414	120.5
SŽ-Infrastruktura	266,906	221,414	120.5
Construction	95,648	58,027	164.8
SŽ-Železniško gradbeno podjetje Group	95,648	58,027	164.8
Support services ¹	236,808	225,626	105.0
SŽ-Vleka in tehnika	150,869	144,205	104.6
SŽ-ŽIP Group	42,792	40,943	104.5
Prometni institut	1,480	1,303	113.6
SŽ-Železniška tiskarna	221	858	25.8
Slovenske železnice	41,446	38,317	108.2

¹ Unconsolidated values.

² Because of the first-time consolidation of the Nomago Group into the Slovenske železnice Group on 31 July 2025, the Nomago Group's operating results for 2025 are presented only for the period from August to December 2025.

Performance indicators

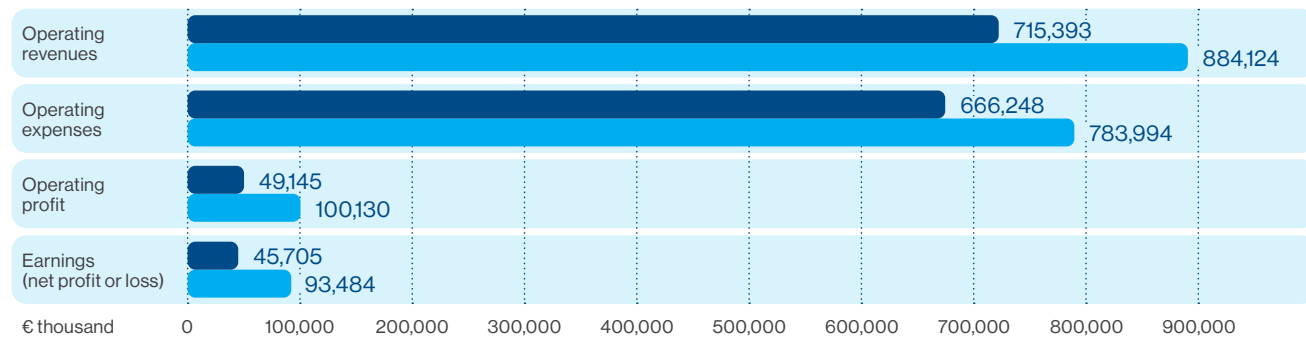
Performance indicators – Slovenske železnice Group



Profit or loss

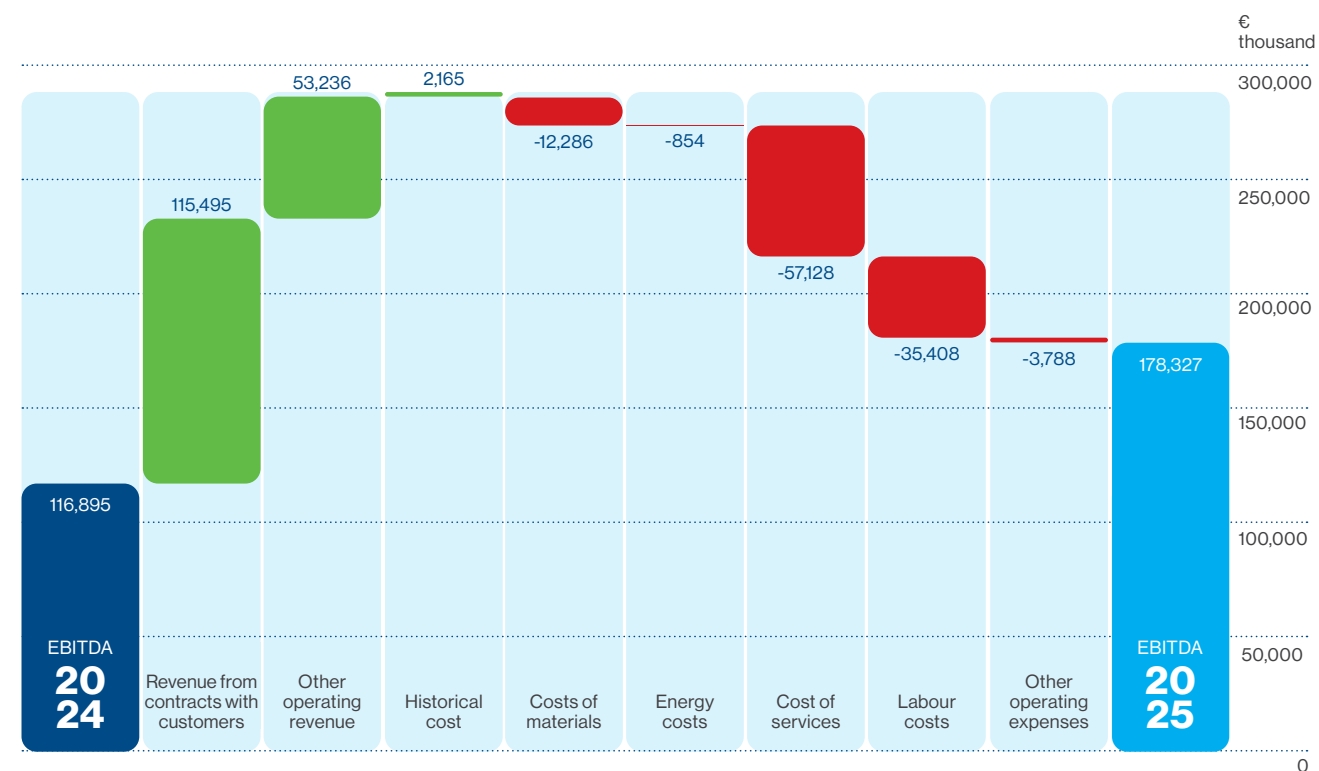
Slovenske železnice Group

2024 2025



Change in EBITDA of the Slovenske železnice Group in 2025 compared to 2024

Slovenske železnice Group (EBITDA)

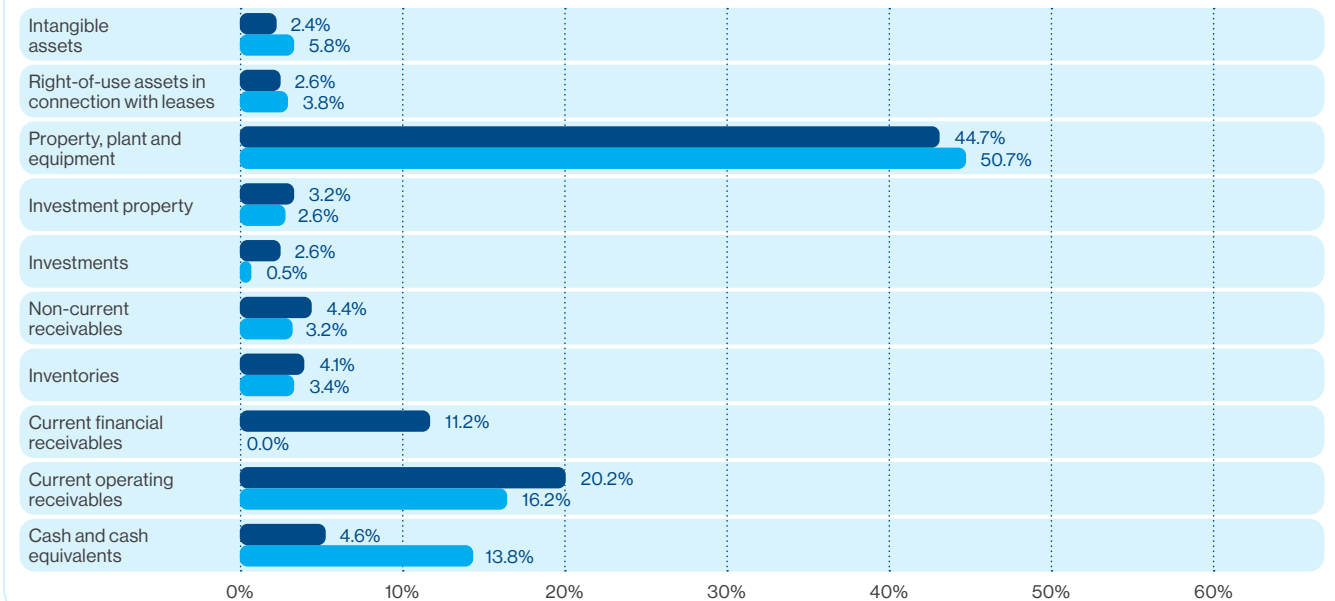


Analysis of the financial position of the Slovenske železnice Group

€ thousand	31 December 2025	31 December 2024	Index
ASSETS	1,578,702	1,289,754	122.4
Non-current assets	1,050,881	772,452	136.0
Intangible assets	92,031	30,878	298.0
Right-of-use assets	59,932	34,055	176.0
Property, plant and equipment	799,291	576,610	138.6
Investment property	40,742	41,179	98.9
Investments	7,681	33,239	23.1
Non-current receivables	51,204	56,491	90.6
Current assets	527,821	517,302	102.0
Assets held for sale	272	122	223.0
Inventories	53,804	52,961	101.6
Current financial receivables	504	144,291	0.3
Current operating receivables	255,571	260,698	98.0
Cash and cash equivalents	217,670	59,230	367.5

Composition of assets

31 December 2024 31 December 2025



Note:

Investments = investments in associates and other financial assets

Non-current receivables = financial receivables, non-current operating receivables, deferred tax assets and other non-current assets



The total assets of the Slovenske železnice Group increased by €288,948 thousand compared to the end of 2024, mainly due to the acquisition of the Nomago Group, whose total assets amounted to €127,316 thousand as at 31 December 2025, and its inclusion in the existing Slovenske železnice Group using the full consolidation method.

Non-current assets increased by €278,430 thousand compared to the end of 2024, mainly due to property, plant and equipment, which increased by €222,683 thousand. The increase in plant and machinery was mainly attributable to the acquisition of 19 new Stadler trains with a total value of €140,885 thousand, the transfer of plant and machinery of the Nomago Group worth €37,496 thousand and the purchase by SŽ-Infrastruktura of new special-purpose railway vehicles worth €5,333 thousand. Property, plant and equipment also increased under land and buildings, by €33,806 thousand, mainly as a result of the transfer of land and buildings of the Nomago Group worth €20,948 thousand and the acquisition by SŽ-ŽGP of the new Slape office building worth €8,843 thousand.

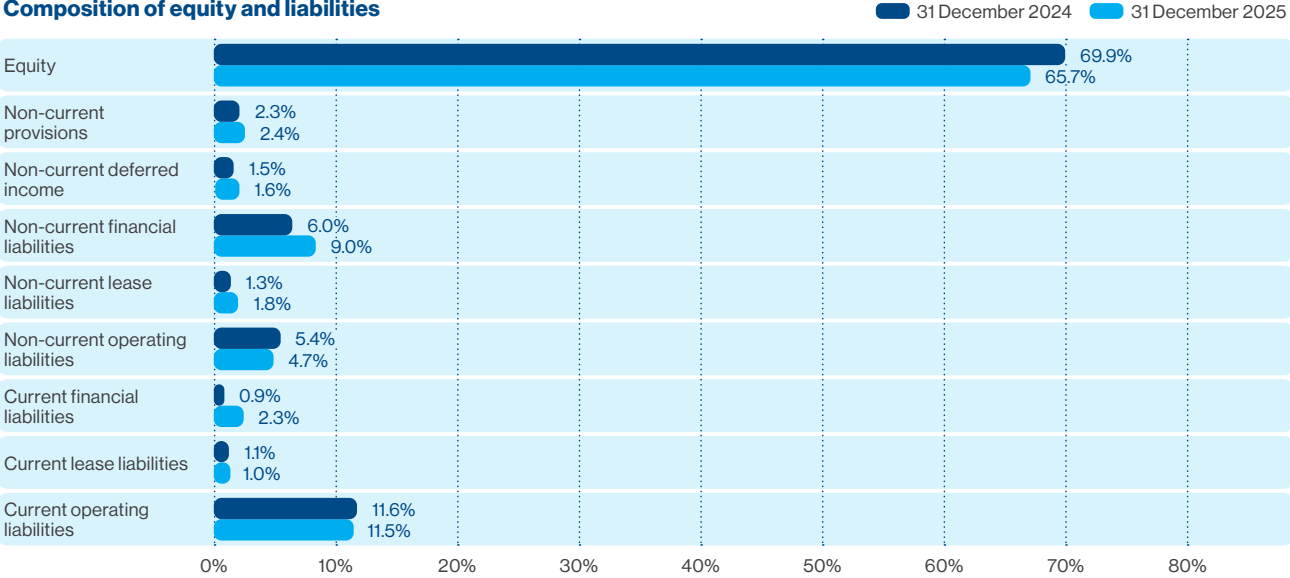
Intangible assets increased mainly due to the recognition of goodwill of €56,725 thousand on the acquisition of the Nomago Group. Right-of-use assets increased mainly under right-of-use equipment, as a result of the transfer of the Nomago Group amounting to €29,079 thousand. As a result of the 75% ownership interest in Nomago and its control, investments in associates decreased by €25,560 thousand, reflected in an increase in investments in subsidiaries at Slovenske železnice.

Current assets increased by €10,519 thousand compared to the end of 2024, mainly due to the reclassification of current financial receivables with maturities of up to three months as cash equivalents and the €80,000 thousand capital increase for the purpose of modernising machinery. Current accrued income also increased by €26,888 thousand, mainly from the performance of the PSO and traffic disruptions.

Current operating receivables from advances decreased by €89,286 thousand as a result of the acquisition of new Stadler trains.

€ thousand	31 December 2025	31 December 2024	Index
EQUITY AND LIABILITIES	1,578,702	1,289,754	122.4
Equity	1,037,560	901,074	115.1
Non-current liabilities	307,561	213,633	144.0
Non-current provisions	38,378	30,210	127.0
Non-current deferred income	24,824	18,950	131.0
Non-current financial liabilities	142,096	77,668	183.0
Non-current lease liabilities	28,047	17,375	161.4
Non-current operating liabilities	74,216	69,430	106.9
Current liabilities	233,581	175,047	133.4
Current financial liabilities	36,058	11,254	320.4
Current lease liabilities	16,363	13,914	117.6
Current operating liabilities	181,160	149,879	120.9

Composition of equity and liabilities



Note:
Non-current provisions = provisions for jubilee benefits and termination benefits, other provisions

The increase in the equity of the Slovenske železnice Group was mainly driven by an €80,000 thousand capital increase in Slovenske železnice by the owner for the modernisation of machinery, net profit for the year of €93,484 thousand and the consolidation of the Nomago Group into the Slovenske železnice Group.

Non-current liabilities increased by €93,929 thousand compared to the end of 2024, mainly due to two new loans totalling €31,150 thousand and the fair value of the liability under the forward contract for the purchase of the remaining 25% participating interest in Nomago d.o.o. amounting to €32,308 thousand. Non-current lease liabilities increased by €10,672 thousand, mainly as a result of the transfer of the Nomago Group's lease liabilities. Deferred tax liabilities also increased by €3,336 thousand compared to the end of 2024, due to the consolidation of the Nomago Group into the Slovenske železnice Group and the revaluation of the Nomago Group's property to fair value.

Current liabilities increased by €58,533 thousand compared to the end of 2024. The largest increases were recorded in financial liabilities to banks, up by €14,869 thousand, and other financial liabilities, up by €9,934 thousand. The increase in financial liabilities to banks resulted from the consolidation

of the Nomago Group's liabilities into the Slovenske železnice Group, amounting to €13,823 thousand.

Other operating liabilities also increased by €17,840 thousand, mainly due to an increase in other current operating liabilities of €12,846 thousand and current liabilities to employees of €4,249 thousand. Income tax liabilities increased by €3,827 thousand.

Despite the greater increase in current liabilities than in current assets, the Group's liquidity remains good, as demonstrated by the high quick ratio. In 2025 it stood at 6.6, substantially exceeding the optimal value of 1, meaning that the Slovenske železnice Group has more than sufficient liquid assets to meet its current liabilities. Such a high ratio confirms the Group's financial stability and low liquidity risk.

As at 31 December 2025 working capital, representing the difference between current assets and current liabilities, amounted to €294,240 thousand and was €48,015 thousand lower than at the end of 2024, mainly due to higher current liabilities.

The current ratio, representing the ratio of current assets to current liabilities, stood at 2.260 as at 31 December 2025, compared to 2.955 at the end of 2024.



Operating results by pillars

Logistics

In 2025 the logistics pillar included the companies SŽ EP Logistika, SŽ-Tovorni promet, SI Cargo Logistics, Fersped and VV-LOG.

Indicator	Unit	2025	2024	Index
Operating revenues	€ thousand	226,427	231,061	98.0
Transport revenue	€ thousand	155,167	164,424	94.4
Other operating income	€ thousand	71,260	66,637	106.9
Operating expenses	€ thousand	219,723	216,126	101.7
EBIT	€ thousand	6,704	14,935	44.9
EBITDA	€ thousand	37,012	43,266	85.5
E – earnings (net profit or loss)	€ thousand	5,249	14,389	36.5
ROE – return on equity	%	2.6	7.2	36.1
Value added per employee	€	87,467	88,565	98.8
Net financial liabilities/EBITDA	ratio	1.0	0.2	

Logistics pillar revenue
(€ thousand)

- Transport revenue
- Other operating income
- Operating revenues



The largest share of the unconsolidated revenue of the SŽ EP Group was generated by SŽ-Tovorni promet, which contributed 89.6% of total unconsolidated revenue, followed by Fersped with 7.4%. VV-LOG generated 2.7% of unconsolidated revenue, while the remaining 2.7% was generated jointly by SI Cargo Logistics and SŽ EP.

Transport revenue on both the domestic and foreign markets remained below the 2024 level, mainly due to numerous infrastructure-related disruptions on PRI. By contrast, other operating income increased, mainly due to higher compensation for traffic disruptions, interest on advances paid for the purchase of electric locomotives, revenue from services provided to other railway undertakings, revenue under the RIV Rules and revenue related to rail logistics.

SŽ-Tovorni promet

The volume of SŽ-Tovorni promet's operations was adversely affected mainly by infrastructure works on the Slovenian railway network and infrastructure restrictions abroad.

Volume of work performed in freight transport

	Unit	2025	2024	Index
Goods transported	thousand tonnes	16,603	17,732	93.6
Inland transport	thousand tonnes	907	946	95.9
International transport	thousand tonnes	15,696	16,786	93.5
Work performed	million NTKM	4,228	4,555	92.8
Work performed in Slovenia	million NTKM	4,022	4,345	92.6
Work performed abroad	million NTKM	206	210	98.1

Transport for the needs of the Slovenian economy (inland transport, imports and exports) was down by 3% relative to the previous year, while transit transport was down by 8.1%.

Transport volume of SŽ-Tovorni promet

Transport mode	Unit	2025	2024	Index
Wagon-load consignments	thousand tonnes	16,603	17,732	93.6
Conventional transport	thousand tonnes	13,089	14,079	93.0
Combined transport	thousand tonnes	3,514	3,653	96.2

The transport of wagon-load consignments is performed in the form of the conventional transport of wagon-load consignments and as transport in intermodal transport units (ITU) in combined transport. We also provide transport services in Austria and Croatia through our own haulage.

The conventional transport of wagon-load consignments accounted for 78.8% of wagon-load consignments transported in 2025. The share of conventional transport was slightly lower than in the previous year but has been increasing in recent years, partly as a result of the decline in combined transport. The majority (80%) of goods transported comprised raw materials or primary products and semi-finished products, such as ores, coal, petroleum and petroleum products, agricultural products, sand and stone aggregates, iron and steel, paper and pulp, timber, scrap metal, chemical products, cement and other construction materials. Overall, 7.0% less goods were transported than in 2024. The transport of agricultural products, petroleum and petroleum products, and iron and steel decreased, while the transport of ores, coal, and sand and stone aggregates increased.

In combined transport 96% of goods are carried using block trains, the majority of which are 'shuttle trains', whose composition does not change. Services operate mainly between the Port of Koper and Hungary, Slovakia, the Czech

Republic and Serbia, and between the Ljubljana Container Terminal and Germany.

In 2025 we recorded a 3.8% decrease compared to 2024, mainly because of infrastructure constraints on public railway infrastructure and lower trade between Turkey and Germany, which affected RoLa (rolling road) services.

SI-Cargo Logistics

In addition to securing business for SŽ-Tovorni promet, the subsidiary SI-Cargo Logistics Belgrade also transports wagon-load consignments that do not pass through Slovenia, contributing to the competitiveness of SŽ-Tovorni promet. In 2025 SI-Cargo Logistics transported 11 thousand tonnes of goods, 21 thousand tonnes less than in 2024.

Fersped

Fersped also had to adapt to changes in the logistics market. Its core activity is the organisation and delivery of comprehensive, modern logistics services in domestic and international freight transport.

Fersped generates the vast majority of its operating revenue (98.9%) from road, rail, sea and air freight services, warehousing and transshipment services, and customs brokerage.

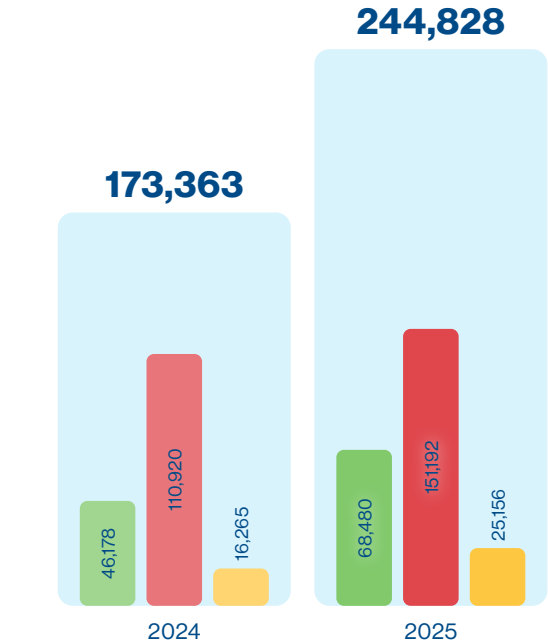


VV-LOG

The customs services of VV-LOG d.o.o., are a major source of revenue within the logistics pillar, which provides us with the important advantages of being well acquainted with customs legislation and actively following all changes to customs procedures.

Indicator¹	Indicator	2025	2024	Index
Operating revenues	€ thousand	244,828	173,363	141.2
Contracts with the Slovenian government	€ thousand	151,192	110,920	136.3
Transport revenue	€ thousand	68,480	46,178	148.3
Other operating income	€ thousand	25,156	16,265	154.7
Operating expenses	€ thousand	218,714	156,431	139.8
EBIT	€ thousand	26,114	16,932	154.2
EBITDA	€ thousand	59,471	43,227	137.6
E – earnings (net profit or loss)	€ thousand	23,848	16,477	144.7
ROE – return on equity²	%	3.6	3.3	109.1
Added value per employee²	€	117,079	111,087	105.4
Net financial liabilities/EBITDA²	ratio	-1.5	-1.7	88.2

¹ unconsolidated values
² because of the inclusion of the Nomago Group's operating results in the Slovenske železnice Group's financial statements for the period August–December 2025 and in order to ensure the correct calculation of the indicators, only data for SŽ-Potniški promet are presented



Passenger mobility

The passenger mobility pillar included SŽ-Potniški promet and the Nomago Group in 2025.

Passenger mobility pillar revenue (€ thousand)

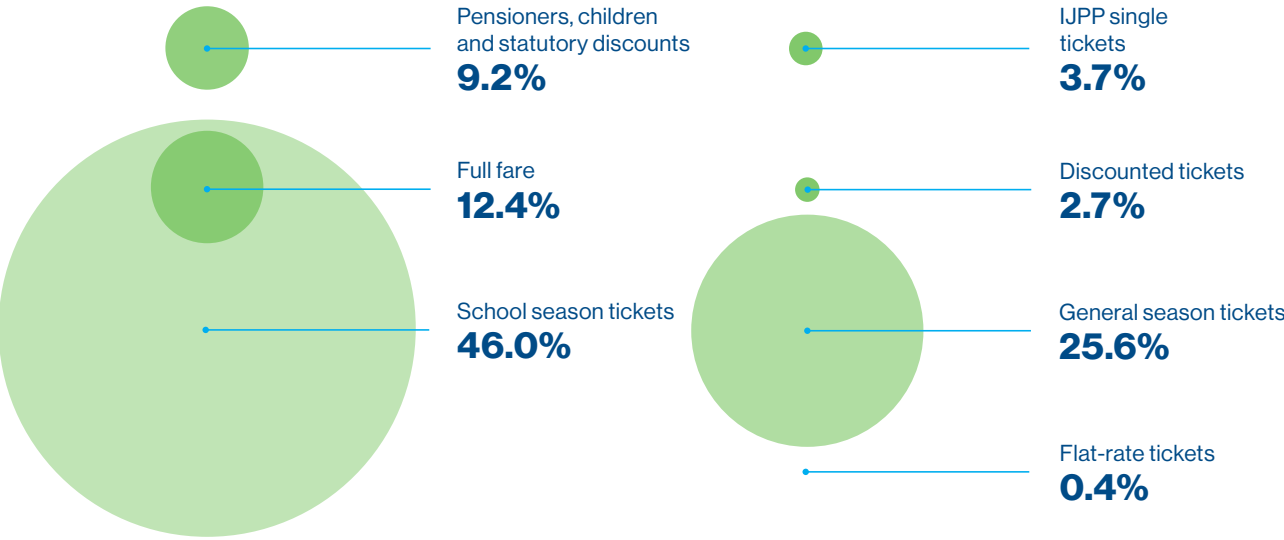
- Contracts with the Slovenian government
- Transport revenue
- Other operating income
- Operating revenues

SŽ-Potniški promet

In 2025 SŽ-Potniški promet carried 20.9 million passengers despite extensive investment and maintenance works on the public railway infrastructure, which caused disruptions and traffic constraints. The increase in train services both domestically and in cross-border regional traffic, improvements in transport services, and greater passenger awareness of the environmental and social benefits of choosing sustainable modes of travel all contributed to the growth in passenger numbers.

	Unit	2025	2024	Index
Passengers carried	passengers thousand	20,940	16,758	125.0
Inland transport	passengers thousand	19,386	15,205	127.5
International transport	passengers thousand	1,554	1,553	100.1
Passenger kilometres	million PKM	1,127	1,091	103.3
Inland transport	million PKM	877	843	104.0
International transport	million PKM	250	248	100.8

Breakdown of passengers carried by type of ticket sold in domestic rail passenger transport



In the breakdown of domestic rail passenger transport by segment, young people and adults continued to account for the largest share, representing 86.4% of all passengers carried in 2025.

SŽ-Potniški promet continually strives to improve the passenger experience, taking into account the condition of the railway infrastructure, over which the company has no control. The company's goal is to ensure that passengers are satisfied and that increasing numbers of people choose to travel by train to work, school, on excursions, to cultural events and to sporting events.

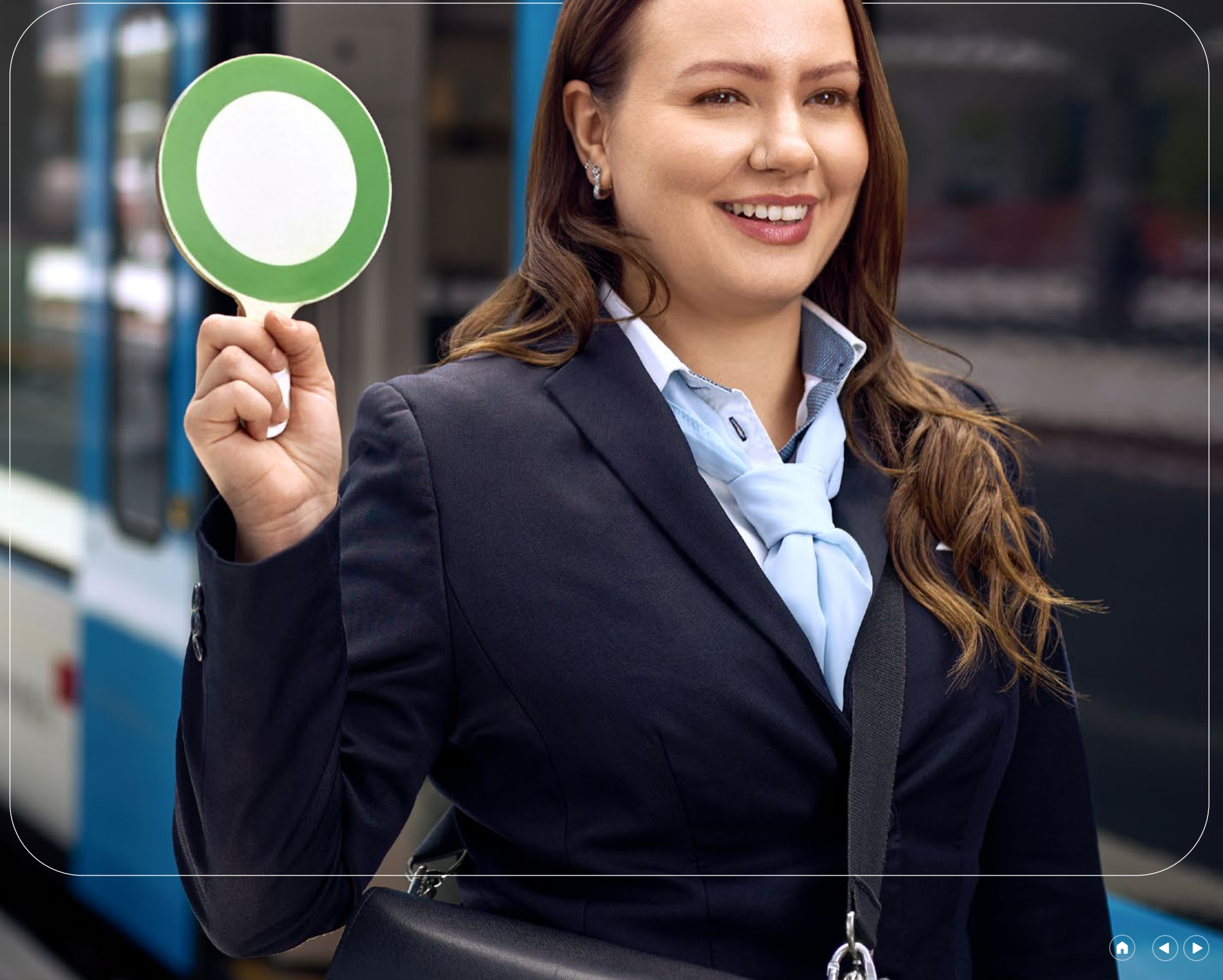
In 2025 SŽ-Potniški promet sought to develop train services and commercial offers for international rail passenger transport that take the public importance of rail passenger transport into account as far as possible and ensure appropriate connectivity between Slovenia and neighbouring countries.

The company participated in projects and working groups and committees within the International Union of Railways (UIC), the Community of European Railways and Infrastructure Companies (CER) and the International Rail Transport Committee (CIT).



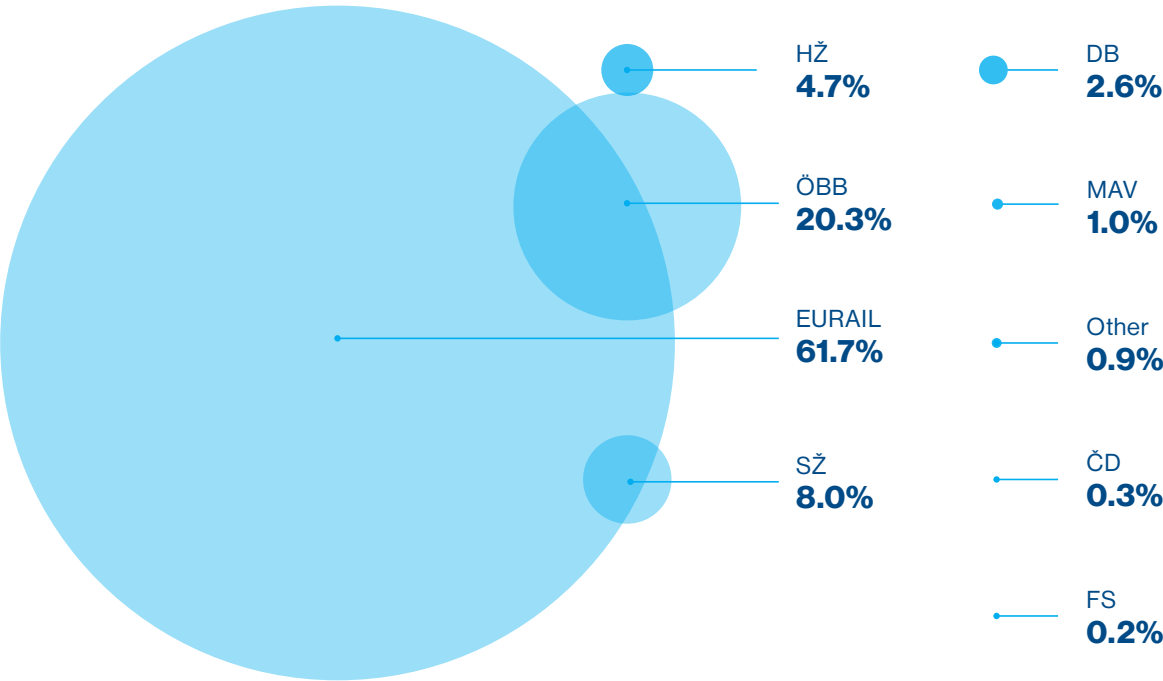
Passenger safety and comfort are at the heart of everything we do.

Ines Hrvić, conductor,
on the 20.9 million passengers
carried in 2025





Breakdown of passengers carried in cross-border regional rail passenger transport by sales channel



Each year the company also participates in the international Routen Woche conference, where international train services are planned and coordinated, and in the international Forum Train Europe (FTE) timetable conferences for international passenger transport, where timetables, train formations and onboard services are planned.

The European SUSTANCE project, implemented under the Interreg Central Europe programme, ran from 1 April 2023 to 31 March 2026. As part of this project, SŽ-Potniški promet played the leading role in establishing a pilot cross-border regional rail service between Villa Opicina (Trieste), Divača and Rijeka in cooperation with the Croatian rail operator Hrvatske željeznice (HŽ). From 24 April to 30 September 2025 a direct train operated daily between Villa Opicina and Rijeka in both directions, improving regional connectivity and providing an opportunity to use public transport for tourism.

Financing of the PSO

On the basis of the multi-year contract for the performance of the public service obligation, SŽ-Potniški promet prepares

an annual proposal for the provision of passenger transport services, which must be approved by the contracting authority. The approved proposal forms the basis for consideration of the annex by the Slovenian government. This provides the financial framework for covering the difference between revenue and eligible costs incurred in connection with the provision of passenger transport services under the PSO, with compensation being paid on the basis of train-kilometres operated.

Nomago Group

The Group's principal activity is the provision of intercity, suburban and urban passenger transport services, complemented by tourism services and occasional transport services. Micromobility is becoming an increasingly important segment as the company continues to expand its network of conventional and electric bicycle hire.

Revenue by product

€ thousand	2025
Revenue from contracts with customers ¹	59,398
Scheduled passenger transport	45,406
Concession-based public passenger transport	31,921
School transport	9,131
Other scheduled passenger transport	4,354
Occasional transport	7,942
Tourism	3,021
Micromobility	217
Other revenue	2,812

¹ Because of the first-time consolidation of the Nomago Group into the Slovenske železnice Group on 31 July 2025, the Nomago Group's operating results for 2025 are presented only for the period August–December 2025

In 2025 the Nomago Group continued to grow its business and further strengthen its market position. The provision of public passenger transport remains the Group's core business. As the provider of concession-based services across several regions of Slovenia, the Nomago Group makes a significant contribution to the development of accessible and sustainable mobility.

Occasional and tourist transport services also represent an important part of the Group's business, with the Group working closely with numerous organisations, educational institutions and tourism partners. The tourism business further diversifies revenue sources and contributes to the Group's stronger presence in international markets.

The Nomago Group is also actively developing its modern mobility segment, including micromobility and digital solutions. By investing in the integration of different modes of transport into unified platforms, the Group is improving the user experience and increasing the efficiency of the mobility system.

In 2025 the business was further strengthened by organisational and ownership changes and the continued growth in the volume of services. The completion of Slovenske železnice's acquisition of the Nomago Group marked a major milestone, enabling the Group to realise synergies in integrated mobility and strengthen its competitiveness in the regional market.

PRI management

Indicator	Unit	2025	2024	Index
Operating revenues	€ thousand	276,868	230,915	119.9
Contracts with the Slovenian government	€ thousand	232,721	179,268	129.8
Other operating income	€ thousand	44,147	51,647	85.5
Operating expenses	€ thousand	266,906	221,414	120.5
EBIT	€ thousand	9,962	9,501	104.9
EBITDA	€ thousand	14,097	12,810	110.0
E – earnings (net profit or loss)	€ thousand	9,353	7,994	117.0
ROE – return on equity	%	10.4	16.7	62.3
Value added per employee	€	53,408	51,161	104.4
Net financial liabilities/EBITDA	ratio	-8.9	-6.6	134.8

PRI management pillar revenue (€ thousand)

- Contracts with the Slovenian government
- Other operating income
- Operating revenues



The 2025 financial year at SŽ-Infrastruktura was marked by numerous infrastructure works, line upgrades and other capital projects that are of key importance for the improvement of railway infrastructure.

In 2025 SŽ-Infrastruktura, as the PRI manager, was involved in the following major projects: the upgrade of the Brezovica–Preserje–Borovnica line, the Zidani Most–Šentilj remote control project, construction of the second track on the Divača–Koper line, the Ljubljana junction, the upgrade of sections and stations in Ljubljana, the Dunajska Cesta overpass, the Gorenjska line upgrade project and the upgrade of Nova Gorica railway station.

In 2025 we carried out scheduled maintenance works and maintained the required normal operating capacity of line superstructure and substructure elements, signal safety, telecommunications and power systems, structures and emergency machinery. As part of maintenance work we also dealt with the consequences of damage events on PRI and maintained passenger stations and stops that form an integral part of PRI.

In the context of PRI repairs and renovations, we refurbished individual railway infrastructure subsystems or parts thereof, without altering their function or mode of operation (replacement of points, complete rehabilitation of the track superstructure on sections, replacement of elements and equipment of the overhead line system on sections, etc.).

In terms of PRI operation, all tasks deriving from the public service obligation of traffic control and the tasks directly associated with that obligation were performed.

Volume of infrastructure operation work

Occupancy of service points – number of hours	2025	2024	Index
Traffic management centres	181,363	134,235	135.1
Local traffic management	733,715	814,207	90.1
Securing train paths	120,210	139,146	86.4
Securing traffic at level crossings	10,708	10,301	104.0
Management of train paths and levying of infrastructure charges	16,064	24,000	66.9
Total	1,062,060	1,121,889	94.7

Volume of maintenance work

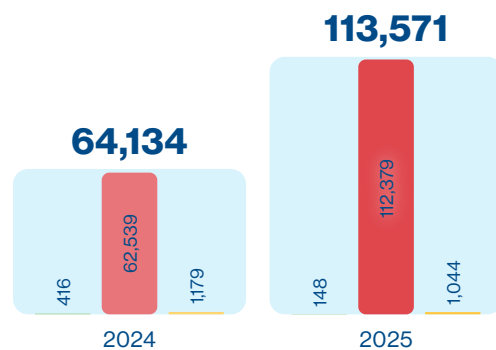
	2025		2024	
	Hours	Breakdown	Hours	Breakdown
Number of hours of maintenance				
PRI maintenance work	1,466,764	90.9	1,430,715	86.7
Renovation as part of PRI maintenance work	36,517	2.3	23,300	1.7
Other activities	110,378	6.8	137,702	11.6
Total	1,613,659	100.0	1,591,717	100.0
Number of hours worked by department				
Track maintenance	840,674	52.1	782,849	49.9
Signalling and telecommunications systems maintenance	553,739	34.3	545,623	33.7
Electrification system maintenance	219,246	13.6	263,245	16.4
Total	1,613,659	100.0	1,591,717	100.0

Construction

Indicator	Unit	2025	2024	Index
Operating revenues	€ thousand	113,571	64,134	177.1
Revenue on the domestic market	€ thousand	112,379	62,539	179.7
Revenue on the foreign market	€ thousand	148	416	35.6
Other operating income	€ thousand	1,044	1,179	88.5
Operating expenses	€ thousand	95,648	58,027	164.8
EBIT	€ thousand	17,923	6,107	293.5
EBITDA	€ thousand	21,540	9,473	227.4
E – earnings (net profit or loss)	€ thousand	13,870	4,688	295.9
ROE – return on equity	%	29.8	11.5	259.1
Value added per employee	€	129,110	81,317	158.8
Net financial liabilities/EBITDA	ratio	-0.4	-0.3	133.3

Construction pillar revenue (€ thousand)

- Revenue on the domestic market
- Revenue on the foreign market
- Other operating income
- Operating revenues



In 2025 the SŽ-ŽGP Group actively participated in strategic projects to modernise railway infrastructure, improve connectivity and increase the capacity of Slovenia's railway network, thereby making an important contribution to the development of sustainable mobility and transport infrastructure in Slovenia.

SŽ-ŽGP successfully completed a number of key railway infrastructure modernisation projects that made an important contribution to improving the safety, capacity and reliability of the network. Through the efficient implementation of investments and continuous technological development, the company maintains its leading role as the principal contractor for track superstructure works in Slovenia.

The Group also includes Kamnolom Verd, which ensures the supply of stone aggregates through its operation of the quarry. Its operations are linked to conditions in the construction sector.

Key projects

As the lead partner in the contractor consortium, SŽ-ŽGP carried out extensive track superstructure works as part of the upgrade of Ljubljana railway station, one of the key steps towards modern, efficient and sustainable railway infrastructure that will connect Ljubljana to European transport flows. The project also lays the foundations for further development of the network, including double-tracking of lines and new connections.

In 2025 the company also participated in the 'Railway and tunnel systems on the second track of the Divača-Koper line' project, where work under Lot 3, covering the construction of railway infrastructure for the tunnel systems, is proceeding according to schedule.

Work also began on the upgrade of the Jesenice railway junction, while major projects were completed, including the refurbishment of Nova Gorica railway station as part of the European Capital of Culture Nova Gorica–Gorizia 2025, the upgrade of Borovnica railway station and part of the line section between Brezovica and Borovnica, and the renewal of track infrastructure and refurbishment at Litija railway station, one of the more important passenger stations in Slovenia.

Support services

Indicator ¹	Unit	2025	2024	Index
Operating revenues	€ thousand	241,403	227,154	106.3
Revenue on the domestic market	€ thousand	212,736	204,774	103.9
Revenue on the foreign market	€ thousand	15,968	15,329	104.2
Other operating income	€ thousand	12,699	7,051	180.1
Operating expenses	€ thousand	236,808	225,626	105.0
EBIT	€ thousand	4,595	1,528	300.7
EBITDA	€ thousand	12,941	9,694	133.5
E – earnings (net profit or loss)	€ thousand	28,410	10,121	280.7
ROE – return on equity	%	3.9	1.5	260.0
Value added per employee	€	54,400	50,360	108.0
Net financial liabilities/EBITDA	ratio	10.8	18.3	59.0

¹ unconsolidated values

Support services pillar revenue (€ thousand)

- Revenue on the domestic market
- Revenue on the foreign market
- Other operating income
- Operating expenses



In 2025, support services delivered high-quality and cost-effective services mostly to companies in the Slovenske železnice Group.

In accordance with the strategy of Slovenske železnice, digitalisation programmes were also continued in the area of support services, with the Group being well aware how important the success of digitalisation is for the development of all its pillars.



Slovenske železnice

Indicator	Unit	2025	2024	Index
Operating revenues	€ thousand	43,025	38,433	111.9
Operating expenses	€ thousand	41,446	38,317	108.2
EBITDA	€ thousand	5,498	3,867	142.2
EBIT	€ thousand	1,579	116	1361.2
E – earnings (net profit or loss)	€ thousand	26,623	10,135	262.7
Assets	€ thousand	930,465	831,443	111.9
Equity	€ thousand	726,894	625,338	116.2
Net financial liabilities	€ thousand	118,231	149,322	79.2
ROE – return on equity	%	3.9	1.6	243.8
ROA – return on assets	%	3.0	1.2	250.0
Investments	€ thousand	24,846	9,620	258.3
Number of employees (31 December)	number	413	425	97.2
Value added per employee	€	69,601	62,090	112.1

The operating revenue of Slovenske železnice, the parent company, increased by €4,592 thousand in 2025, or by 11.9%, compared to 2024. A significant proportion of operating revenue (74.3%) was generated from revenue from head office support services (charged to all companies in the Slovenske železnice Group under SLA agreements). Revenue from property management and marketing (rent from storage areas, land and advertising space, rental of flats, holiday accommodation, single workers' accommodation and other buildings) and revenue from the sale of real estate accounted for 20.3% of total operating revenue. Other operating income (5.4%) consisted mainly of reimbursements of costs arising from business events not covered by SLA agreements that were recharged to companies in the Slovenske železnice Group.

The growth in operating revenue outpaced the growth in operating expenses, resulting in an improvement in the company's operating performance. EBITDA and EBIT were therefore higher than in 2024.

Net profit also increased compared to the previous year, mainly because of higher financial income from investments in Group companies. In 2025 this income amounted to €23,030 thousand and represented an important factor in improving the parent company's overall profitability.

Research and development

In the field of research and development, the parent company, together with its subsidiaries in the Slovenske železnice Group, is committed to implementing its strategy of sustainable growth, digital transformation and the transition to climate neutrality. In the field of digitalisation and process optimisation, we are developing applications for traffic management and monitoring and for business optimisation, with the aim of increasing the capacity of the existing infrastructure and improving our customers' experience.

SŽ-Vleka in tehnika

SŽ-VIT provided services that ensured the availability and reliability of the railway fleet and safe and competitive freight and passenger transport services. The company carried out rolling stock maintenance (maintenance of railway vehicles and the repair and manufacture of components and spare parts) primarily for companies in the Slovenske železnice Group (72.5% of revenue from contracts with customers). For other customers in Slovenia and abroad (27.5% of revenue from contracts with customers) that own or lease railway vehicles, the company refurbished wheelsets and maintained freight wagons and locomotives. The company provided traction services (train haulage and shunting in accordance with pre-planned rosters for traction vehicles and train crews) and technical wagon inspection services (inspection of the technical condition, equipment and operation of hauled vehicles within trains) primarily for SŽ-Tovorni promet and SŽ-Potniški promet.

SŽ-ŽIP

SŽ-ŽIP continued in 2025 to provide services tailored to the specific needs of companies in the Slovenske železnice Group, primarily on the basis that they can also be performed by employees with reduced working capacity. Its principal activities include facilities management and maintenance, cleaning (of interior and exterior areas and rolling stock), management of accommodation facilities, management of the road vehicle fleet, the provision of road transport (to replace trains) and servicing. In addition, the company provides security services for people and property and is engaged in the manufacture of bespoke decorative products, retail activities, and the training and redeployment of people with disabilities.

Prometni institut

Prometni institut Ljubljana provided research and development services for companies in the Slovenske železnice Group and for clients in Slovenia and abroad in 2025. Its key railway-related activities included timetable revisions, measurements of dynamic track parameters and the preparation of investment documentation for measures carried out as part of PRI renewal. The company also participated in the Divača–Koper second-track project by preparing investment documentation and participating in procedures to obtain EU grants. In Slovenia it prepared sustainable urban mobility plans for seven municipalities, while internationally it participated in ten research projects and launched new projects under the Horizon Europe and Interreg Europe programmes.

“

Through research and development we are creating smarter, safer and more sustainable ways to travel.

Vlasta Miklavžin, researcher,
on finding more efficient
transport solutions

Investments

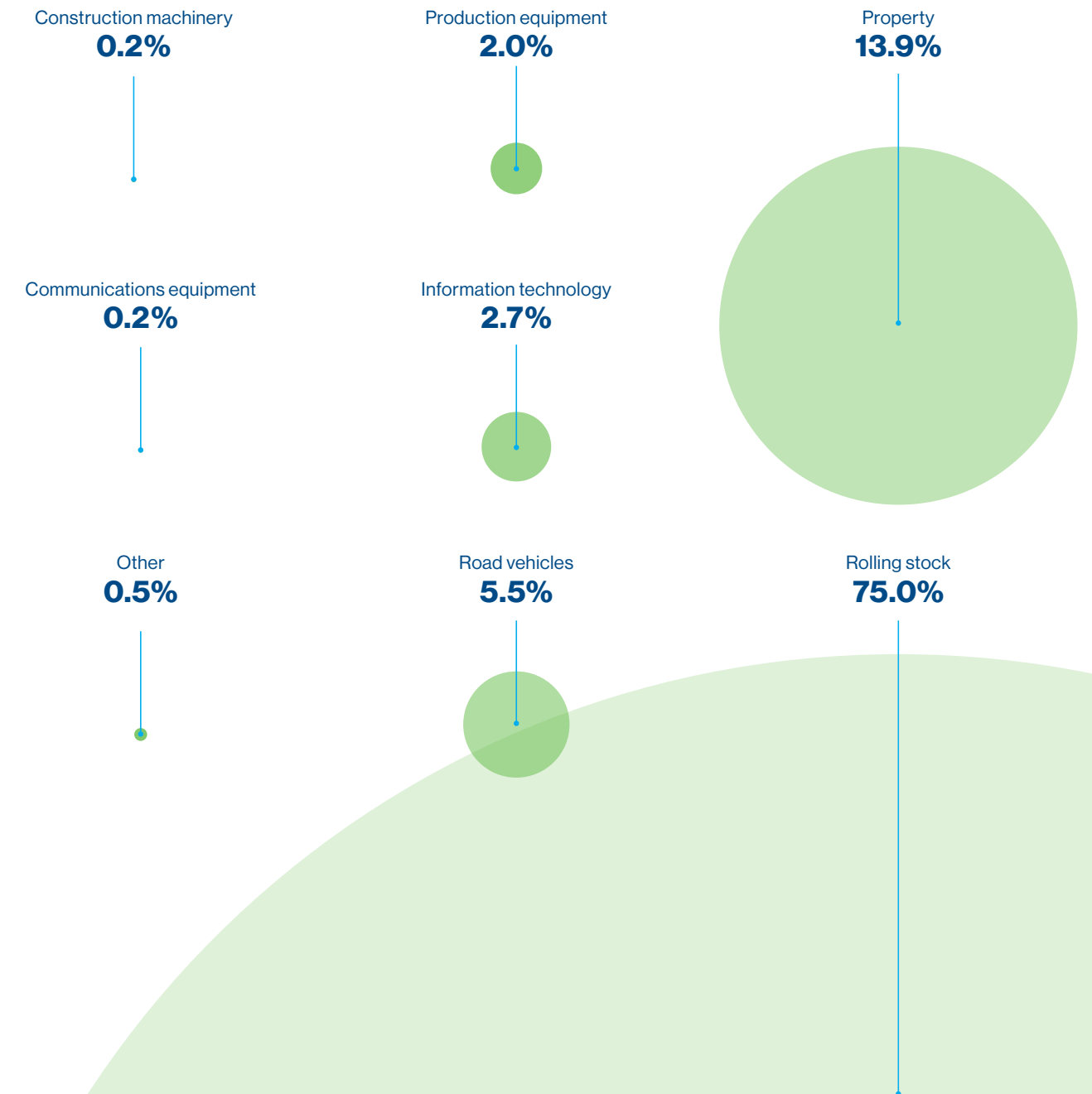
Investments by the Slovenske železnice Group

€ thousand	2025	2024	Index
Logistics	14,770	16,641	88.8
SŽ EP Logistika	0	0	
SŽ-Tovorni promet	14,667	16,620	88.2
Fersped	90	15	
VV-LOG	13	6	216.7
Passenger mobility	169,298	16,737	
SŽ-Potniški promet	156,453	4,195	
Nomago Group	12,845		
PRI management	11,515	5,120	224.9
SŽ-Infrastruktura	11,515	5,120	224.9
Construction	11,406	3,164	360.5
SŽ-ŽGP Group	11,406	3,164	360.5
Support services	29,413	13,784	213.4
SŽ-Vleka in tehnika	3,587	3,257	110.1
SŽ-ŽIP Group	966	885	109.2
Prometni institut Ljubljana	14	21	66.7
SŽ-Železniška tiskarna	0	1	0.0
Slovenske železnice	24,846	9,620	258.3
Slovenske železnice Group	236,402	42,904	

Investments by the Slovenske železnice Group, by purpose

€ thousand	2025	2024	Index
Rolling stock	177,275	23,950	
Construction machinery	581	902	64.4
Road vehicles	13,113	1,569	
Information science	6,339	5,340	106.9
Property	32,888	8,388	381.6
Production equipment	4,658	1,948	239.1
Communications equipment	482	801	60.2
Other	1,066	6	
Total	236,402	42,904	

Structure of investments





Investments of the Slovenske železnice Group follow the objectives set out in the Strategic Business Plan of the Slovenske železnice Group for 2021–2025:

- modernisation of the passenger and freight rolling stock fleet contributes to the objective of becoming the leading provider of integrated logistics services in regional freight and passenger transport;
- the purchase of new PRI maintenance machinery will improve the efficiency of network upgrading and maintenance, increase the safety and capacity of railway lines and contribute to more regular and orderly rail traffic;
- the preparation of documentation and construction of the main bus station as part of the modern Ljubljana Passenger Centre will contribute to the integration of public transport by rail and bus;
- the modernisation of the business information system and digitalisation programmes represent a key building block for the further development and optimisation of processes;
- in order to ensure the highest possible availability and safety of rolling stock, regular overhauls and maintenance of vehicles beyond the end of their service life, as well as vehicle conversions, were carried out within the context of investments in rolling stock.

The largest share of investment expenditure, amounting to 75% of all investments, was allocated to the purchase of new rolling stock. The key investments were the purchase of 19 new passenger trains valued at €150,111 thousand and the purchase of PRI maintenance machinery amounting to €5,333 thousand. Additional funds were allocated to overhauls of traction and non-traction vehicles and vehicles for special railway purposes.

The purpose of rolling stock overhauls is to ensure that vehicles remain safe, reliable and compliant with prescribed technical requirements. Overhaul procedures include the inspection and maintenance of key systems, including braking systems, running gear, electrical systems and other essential components. Within the framework of the overhauls, we inspected and rectified any defects or damage that could jeopardise the safety of passengers and employees, while at the same time ensuring the uninterrupted operation of vehicles in regular service. Regular overhauls make an important contribution to extending the service life of vehicles

and improving their reliability and safety. In the long term, they reduce costs associated with unforeseen breakdowns and repairs while at the same time increasing the efficiency of regular rolling stock operations and vehicle availability.

Investments in property represented 13.9% of all investments. The largest share of these funds was allocated to the construction of the new main bus station in Ljubljana, which together with the new railway station will form the main multimodal passenger hub in Slovenia. In 2025 €10,725 thousand was allocated to this project for the preparation of documentation, preparatory works and payment of utilities fees. A total of €8,563 thousand was allocated to ensuring adequate premises for SŽ-ŽGP in Slape. Construction of the office premises was completed, while work continued on the construction of the machinery workshop and warehouse facility. Additional significant investments were directed towards the purchase of land and the renovation of holiday units.

Investments in information technology represented 2.7% of all investments and were intended to improve processes across the entire Slovenske železnice Group and ensure the security, stability and reliability of IT systems. Investment in information technology is essential for maintaining competitiveness and successful operations in the modern digital business environment. Of the total €6,339 thousand, 40% was allocated to digitalisation programmes and 60% to ensuring the security and stability of operations, hardware upgrades and the development and maintenance of existing information solutions.

Sustainability aspects of investments

The purchase of new rolling stock, construction of the new Ljubljana main bus station and digitalisation programmes make an important contribution to sustainability:

- the purchase of new rolling stock contributes to the shift of long-distance road freight and passenger transport to rail, which is a more environmentally friendly mode of transport and the most efficient alternative to rapidly growing road traffic. Compared to road transport, rail transport enables more efficient energy use and lower environmental pollution;
- the new Ljubljana main bus station will, together with the new railway station, form Slovenia's main multimodal passenger transport hub, which will encourage the use of public transport as a sustainable low-carbon mode of transport, thereby reducing environmental pressures and contributing to the achievement of the objectives of the European Green Deal. The facility will contribute to increasing the sustainability of the city, since it will be constructed sustainably as a nearly zero-energy building with green areas. The use of renewable energy sources for heating and cooling the facility will also be ensured, together with electricity generation from a solar power plant on the green roof of the taller part of the building;
- digitalisation programmes will contribute to lower energy consumption, more optimal use and greater efficiency of vehicles and other fixed assets through improved optimisation and automation of rolling stock and infrastructure maintenance and management processes, the introduction of a new system for train path allocation and planning, more efficient customer relationship management and support for human resources administration. At the same time, they will enable increased productivity and reductions in the carbon footprint and resource consumption.

“

**Every new train
makes travel more
comfortable and
more environmentally
friendly.**

Matej Kocjančič, train driver,
on the purchase of 4 electric locomotives
and 20 passenger coaches



Sustainability report

2025 at a glance 95

General information 99

[BP-1] General basis for preparation of sustainability statements	99
[BP-2] Disclosures in relation to specific circumstances	100

Governance information 101

[GOV-1] The role of administrative, management and supervisory bodies	101
[GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	107
[GOV-3] Integration of sustainability-related performance in incentive schemes	108
[GOV-4] Statement on due diligence	108
[GOV-5] Risk management and internal controls over sustainability reporting	109

Information on the strategy and business model 111

[SBM-1] Strategy, business model and value chain	111
[SBM-2] Interests and views of stakeholders	116
[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	118

Information relating to impacts, risks and opportunities 124

[IRO-1] Description of processes to identify and assess material impacts, risks and opportunities	124
[IRO-2] Disclosure requirements from ESRS included in the sustainability report	127

Environmental information 136

Report on environmentally sustainable economic activities and investments of the Slovenske železnice Group for 2025	136
ESRS E1 Climate change	153
ESRS E2 Pollution	174
ESRS E5 Resource use and circular economy	177

Social 183

ESRS S1 Own workforce	183
ESRS S3 Affected communities	219
ESRS S4 Consumers and end-users	225

Business conduct 242

[G1-GOV-1] Role of the administrative, management and supervisory bodies	242
[G1-IRO-1] Description of processes to identify and assess material impacts, risks and opportunities	242
[G1-1] Corporate culture and business conduct policies	242
[G1-1] Disclosures specific to the Slovenske železnice Group	246

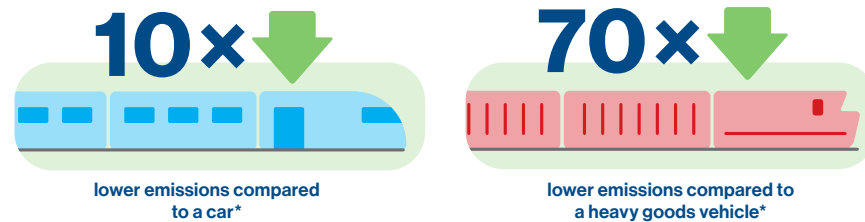
Annexes	265
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2025 at a glance

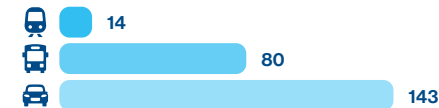
Sustainability achievements in 2025

Environment

Emissions



Emissions (train, bus, car) in gCO₂e/PKM



*Carbon footprint comparison per PKM (passenger-kilometre), with the figure for passenger trains calculated using the market-based method.

Emissions (goods train, HGV) in gCO₂e/NTKM



*Carbon footprint comparison per NTKM (net tonne-kilometre), with the figure for goods trains calculated using the market-based method.

Rolling stock

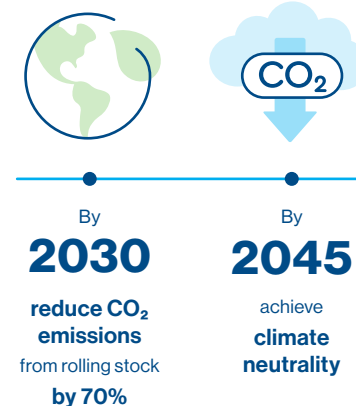
Purchase of new vehicles

We signed a contract for 4 electric locomotives and 20 passenger coaches.

We signed a contract for 30 new electric locomotives for freight transport.



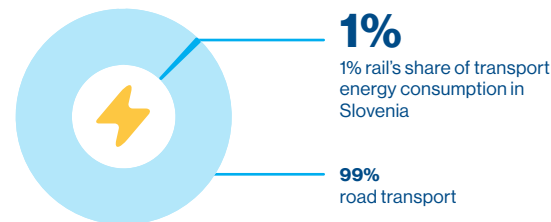
Long-term targets



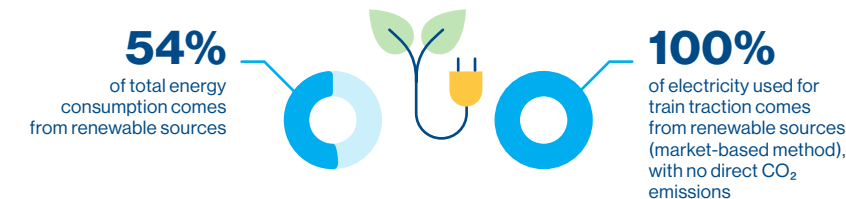
Energy

The railway sector has the lowest emissions of any mode of land transport, making rail the key driver of transport decarbonisation in Slovenia.

Energy consumption amounts to 428 kWh per €1 million of revenue.



Energy from renewable sources



Social

Employees

8,375 **+17%**
employees

The SŽ Group employs 8,375 people. This is 17% more than the previous year following the acquisition of Nomago.

82.4%
of employees participate in training

More than 364,000 hours of training were completed, averaging 51 hours per employee.

Passengers

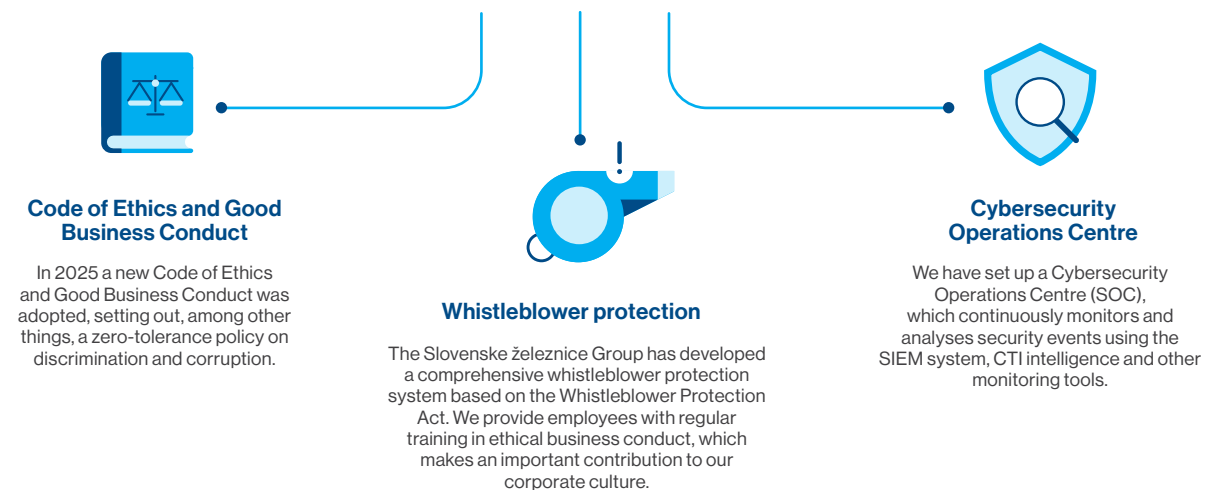
20.9 **+25%**
million passengers carried

In 2025 we carried 20.9 million passengers, the highest number since Slovenia's independence and 25% more than the previous year.

86.9%
customer satisfaction

The mystery shopper project recorded an 86.9% customer satisfaction rate for SŽ-Potniški promet.

Governance



Slovenske železnice contributes to the achievement of the SDGs



We provide affordable public transport, subsidised tickets, stable employment for more than 8,300 employees and suitable employment opportunities for people with disabilities.



Through a range of certifications in different areas, the Slovenske železnice Group contributes to the achievement of Sustainable Development Goal 3. We are proud holders of the Family-Friendly Company, Sport-Friendly Company and Socially Responsible Employer certificates.

Across the companies of the Slovenske železnice Group, we promote health in the workplace, systematically prevent occupational accidents and improve safety at level crossings.

Nomago was a finalist in the Golden Thread 2025 project and ranked among the best employers in the country.



The Slovenske železnice Group has its own Education and Training Centre. We provide employees with regular training and tailored learning opportunities through a range of programmes, including the Talent Academy. We provide scholarships and work placements for university and secondary school students.



The Slovenske železnice Group has adopted a modern Code of Ethics. We are also signatories to agreements promoting diversity, gender equality and greater representation of women in the railway sector.

In 2025, 30.5% of senior management and management positions were held by women.



We are reducing the risk of railway accidents involving the transport of dangerous goods, thereby reducing the risk of water pollution.



Our commitment to effective energy management is demonstrated by our ISO 50001 certification. We have also set specific targets for the use of renewable energy sources.

Our electric trains run on electricity generated from renewable sources, with no direct CO₂e emissions. We are investing in energy-efficient rolling stock.



We provide stable employment and decent pay. We provide suitable employment opportunities for people with disabilities and ensure equal treatment of agency workers.

We are party to the collective agreement for the railway transport sector and actively promote social dialogue.

Our business excellence is demonstrated by the AAA Gold Certificate of Business Excellence.



In collaboration with other stakeholders, we are modernising and electrifying railway lines. We provide charging infrastructure for electric vehicles.

We are a key partner in the upgrading of Ljubljana railway station and the construction of the Ljubljana Passenger Centre.

We are digitalising rail transport and introducing a standardised safety system for train control and supervision (European Train Control System – ETCS). We integrate different modes of transport and promote multimodality.

We are certified to the ISO 9001 international quality standard.



Our infrastructure and fleet are accessible to people with reduced mobility.

We provide connectivity between regions and sustainable transport.

We provide affordable public transport.

We promote and provide travel using the integrated public transport (IJPP) ticket to simplify transfers between trains and buses.

We provide employees with affordable rental housing. We employ people with disabilities and provide them with a suitable working environment.



Rail transport generates significantly lower emissions than road transport.

We have introduced new direct train services to improve regional connectivity.

We are building the Ljubljana Passenger Centre and the new bus station.

We provide multimodality and the integrated IJPP ticket for rail and bus travel.



Our environmental management system is certified to ISO 14001.

We implement green public procurement.

We have established a waste management hierarchy and separate waste at source. More than 90% of the waste we generate is sent for further recovery.



We intend to reduce Scope 1 and Scope 2 emissions by 70% by 2030 compared to the 2023 baseline. We are actively investing in improving energy efficiency, including through the introduction of multi-system locomotives and modern rail wagons.

Our electric trains run on electricity from renewable sources.

Nomago's fleet also includes two electric buses.



As part of our management of the trackside zone, we are switching to less harmful chemicals and preventing the spread of invasive plant species. We are phasing out wooden sleepers impregnated with creosote.



At the international level we are participating in the SUSTANCE Interreg Central Europe project, while in Slovenia we are actively collaborating with the Ministry of Infrastructure and the Slovenian Infrastructure Agency.

With the aim of providing integrated mobility, we have expanded our services to include bus transport through the acquisition of Nomago.

Together with bus operators and the state, we are helping to introduce the integrated public transport ticket (IJPP). We also work closely with social partners and local communities.



General information

[BP-1] General basis for preparation of sustainability statements

The Slovenske železnice Group prepared a sustainability statement in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The statement forms an integral part of the 2025 business report and includes information on impacts, risks and opportunities relating to the sustainability aspects of operations.

The sustainability report has been prepared on a consolidated basis for the Slovenske železnice Group, comprising Slovenske železnice as the controlling company and its subsidiaries. The scope of consolidation is the same as in the financial statements of the Slovenske železnice Group.

Some branches and representative offices have been excluded from the reported metrics because they are not material. Information on excluded and included companies is provided in the relevant topical standards.

The subsidiaries SŽ-Tovorni promet, SŽ-Potniški promet, SŽ-Infrastruktura, SŽ-VIT, SŽ-ŽGP and Nomago are individually subject to the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). These companies are consolidated in the Slovenske železnice Group Sustainability Report and do not publish separate reports.

Further details of the structure of the Slovenske železnice Group are provided in the 'Governance' section of the business section of the annual report and in the 'Material information on the accounting policies' section of the financial section of the annual report. Material information on accounting policies is set out in the financial section of the annual report, section 2.2.

The main change in 2025 compared to 2024 was the acquisition of an additional ownership interest in Nomago in July 2025, through which Slovenske železnice became the majority owner (75%) of Nomago, d.o.o., the controlling company of the Nomago Group. Together with its controlling company, the Nomago Group comprises five companies engaged in road passenger transport, bicycle-sharing

schemes and travel organisation in Slovenia, Croatia and Italy. In 2025 the Nomago Group was consolidated into the Slovenske železnice Group sustainability report by including Nomago Group data for the period from August to December 2025, or as at 31 December 2025, in the Slovenske železnice Group indicators, in line with the financial consolidation in the financial statements. To provide a comprehensive picture, the indicators are also presented, where relevant, as if the Nomago Group had formed part of the Slovenske železnice Group throughout the year.

The integration of the Nomago Group into the Slovenske železnice Group in the areas of sustainability, management systems and policies is being carried out gradually. It began in 2025 and will continue in 2026. Accordingly, some information in the report is disclosed separately for the Nomago Group, while the double materiality assessment also includes the Nomago Group. Further details of the level of integration of the Nomago Group are provided in the relevant topical standards.

The data used to prepare the sustainability report are collected with the support of sustainability coordinators from the individual companies. Where data are available for the entire Slovenske železnice Group in the central register or the business information system, they are provided for reporting purposes by the relevant corporate department. The Sustainable Business, Quality and Process Optimisation Office manages and oversees the consolidation of data for reporting purposes.

Where possible, reporting data are obtained from official documents (e.g. invoices and official reports) and records originating from the companies' business information systems, ISO management system documents and other records.

The Slovenske železnice Group operates within a complex value chain encompassing railway infrastructure management, passenger and freight transport, construction, support services and road transport. We work with various suppliers, including providers of energy, railway infrastructure and rolling stock, as well as companies offering IT solutions. Key stakeholders, including service users, ports and logistics companies, are also part of the value chain. The upstream and downstream parts of the value chain are covered in the

sustainability statement to the extent required under ESRS 1, section 5.1. Both the upstream and downstream parts of the value chain were included in the Group's due diligence procedures and in the assessment of significant impacts, risks and opportunities (double materiality assessment), with disclosure based on identified materiality and available data. The value chain is included in the metrics through the calculation of Scope 3 greenhouse gas emissions, as described in more detail in section [\[E1-6\]](#).

In accordance with ESRS 1 (section 4.3), the company has not disclosed specific financial amounts relating to planned investments to improve the passenger experience. We consider that disclosing this information in the preparatory phase of public procurement procedures would seriously prejudice our negotiating position and competitiveness in the procurement process. Instead, the key strategic directions are set out in descriptive terms.

[BP-2] Disclosures in relation to specific circumstances

Disclosures in relation to specific circumstances	Information on a specific requirement
Time horizons (aligned with ESRS 1)	Time horizons used: - short-term: up to 1 year - medium-term: 1–5 years - long-term: more than 5 years
Value chain assessment	Scope 3 GHG emissions: the spend-based method is used ¹ Waste: data on the final treatment of waste are based in part on expert estimates, drawing on the applicable legal framework governing waste ¹ Complaints and commendations: we consider that the data collected provide a representative reflection of the impacts of our activities on the surrounding area ¹
Sources of estimation and outcome uncertainty	Scope 3 GHG emissions: the spend-based method does not necessarily reflect the actual emissions of a specific supplier Waste: in some cases records do not include information on the final treatment of the waste, but only on intermediate treatment (R12 and R13 operations) Some indicators for the Nomago Group for the period August–December 2025 are estimated on the basis of actual full-year data Complaints and commendations: because complaints and commendations are collected through multiple channels, there is a possibility that not all actual complaints or commendations have been captured
Disclosure of quantitative metrics and monetary amounts subject to high measurement uncertainty	See the Data Quality table
Changes in the preparation or presentation of sustainability information	Updated double materiality assessment methodology Revised calculations of indicators for S1– Own workforce Recalculation of Scope 1, 2 and 3 GHG emissions for 2023 following the inclusion of Scope 3 and the adjustment of the base year A new category has been added to the complaints table in section S4
Reporting errors in previous periods	Indicator for the elimination of level crossings for 2024 reported incorrectly due to an error. The correct value has been included in the report Indicator 'Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources for 2024' reported incorrectly. The correct value has been included in the report
Disclosures arising from other legislation or generally accepted sustainability reporting pronouncements	See section IRO-2
Use of phase-in provisions in accordance with Appendix C of ESRS 1	As of the balance sheet date, the Slovenske železnice Group exceeds the threshold of an average of 750 employees in the financial year and therefore does not apply the transitional disclosure exemptions provided for in Annex C to ESRS 1. All topics identified as material in the double materiality assessment are also disclosed.

¹ data quality improvement plan disclosed in the relevant topical standard

Data quality:

Data type	Source of data	Data provider	Accuracy (1–3) ¹
Climate change	Energy consumption as indicated by the electricity supplier or read from own consumption meters.	Internal and external	1 2
GHG emissions (Scope 1, 2)	Carbon footprint calculations (Scope 1 and 2) and metering points	Internal and external	1 2
GHG emissions (scope 3)	Own accounting and other records, emission factor data from external sources	Internal and external	3
Pollution	Retrieved from internal information systems	Internal	1
Waste management	IS-Odpadki (waste management information system) and expert assessment on the basis of environmental legislation	External	1 3
Own workforce	Retrieved from internal HR information systems and other established data collection spreadsheets	Internal	1
Affected communities	Retrieved from internal information systems	Internal	1 2
Consumers and end-users	Based on the internal quality management system	Internal	1 2
Business conduct	Based on internal sources	Internal	1

¹1 denotes a high level of accuracy, 3 denotes a lower level of accuracy.

Governance information

[GOV-1] The role of administrative, management and supervisory bodies

Slovenske železnice d.o.o. is the controlling company of the Slovenske železnice Group, which comprises rail mobility, road mobility and support services.

Slovenske železnice d.o.o. is wholly owned by the Republic of Slovenia, which exercises its founding rights through Slovenski državni holding d.d. Public railway infrastructure (PRI), which is managed by SŽ-Infrastruktura as a subsidiary of the Slovenske železnice Group, is owned by the Republic of Slovenia.

Within the Slovenske železnice Group we recognise that modern, safe railway infrastructure is the backbone of sustainable mobility in Slovenia. Although ownership and decisions on investment cycles and network renewal lie primarily with the state, our role extends beyond mere operational management.

As the PRI manager, we act as a key development partner and also provide expert input. Drawing on our knowledge and experience, we help shape the development of Slovenia's public railway network and the future of the country's railway infrastructure.

Our proactive approach is reflected in:

- devising development initiatives: we actively identify the network's needs and prepare specific background documentation that enables the state to plan investments more effectively;
- promoting cooperation on projects: through the solutions and analyses we prepare, we help drive key infrastructure projects that are essential for digitalisation, increasing line capacity and integrating digital technologies into processes;
- delivering sustainable value: our efforts are focused on ensuring that investment projects translate as quickly as possible into a better passenger experience and greater competitiveness for our freight partners.

The Slovenske železnice Group also contributes to development through direct investments aimed at improving the passenger experience (e.g. the new Ljubljana bus station, modernisation of rolling stock, new track maintenance machinery, digitalisation and IT systems).

At the same time, through the acquisition of the Nomago Group, we are integrating public road passenger transport into our system, enabling us to develop integrated mobility

services. By effectively integrating rail and road transport, we will create a unified and coordinated transport system that will provide passengers with a seamless travel experience throughout the entire mobility chain.

We believe that the ambitious goals of the green transition can only be achieved through close cooperation between the state and us as its expert partner. Our commitment remains clear: to remain a driving force for change, using our initiative to overcome the infrastructure challenges of tomorrow.

To ensure the effective performance of our activities, Slovenske železnice has established a governance structure comprising management and supervisory bodies, as described below.

Supervisory Board

The Supervisory Board of the controlling company Slovenske železnice has nine members (six shareholder representatives and three employee representatives) and three committees:

- Audit Committee
- HR Committee
- Strategic Investments Committee.

The Supervisory Board exercises comprehensive oversight of the management of the company and the Slovenske železnice Group within the scope of its responsibilities, paying particular attention to strategic directions and business plans.

The Supervisory Board plays an important role in sustainability matters by approving the sustainability strategy, reviewing and approving the annual report together with the sustainability report, and directing and monitoring the implementation of the Group's sustainability priorities and objectives. Members of the Supervisory Board are independent in accordance with the Corporate Governance Code for Companies with Capital Assets of the State.

Management Board

In the 2025 financial year Slovenske železnice was led by a multi-member Management Board comprising the Director-General, members and a workers' director.

Among the key responsibilities of the Management Board is taking decisions that do not fall within the remit of the Supervisory Board or the founding company. In managing the company and the Slovenske železnice Group, the Management Board implements the strategic business

plan and directs activities in the areas of logistics, finance, human resources and social affairs, legal affairs, sustainability, compliance, internal audit and corporate security.

As part of its sustainable development efforts, it adopts strategic focuses and approves the methodology for the double materiality assessment and for the inclusion of Slovenske železnice's subsidiaries in the consolidated double materiality assessment. It maintains dialogue with stakeholders and ensures that their proposals are implemented in governance processes and reporting.

Internal Audit Department

Slovenske železnice has an Internal Audit Department that performs internal audit activities at Group level. It is organised as an independent organisational unit that reports directly to the company's Management Board. The head of the department reports directly to the Management Board on administrative matters and to the company's Supervisory Board on functional matters. It regularly and directly reports on all completed audits, findings, recommendations and their implementation to the management and supervisory bodies of the controlling company and subsidiaries.

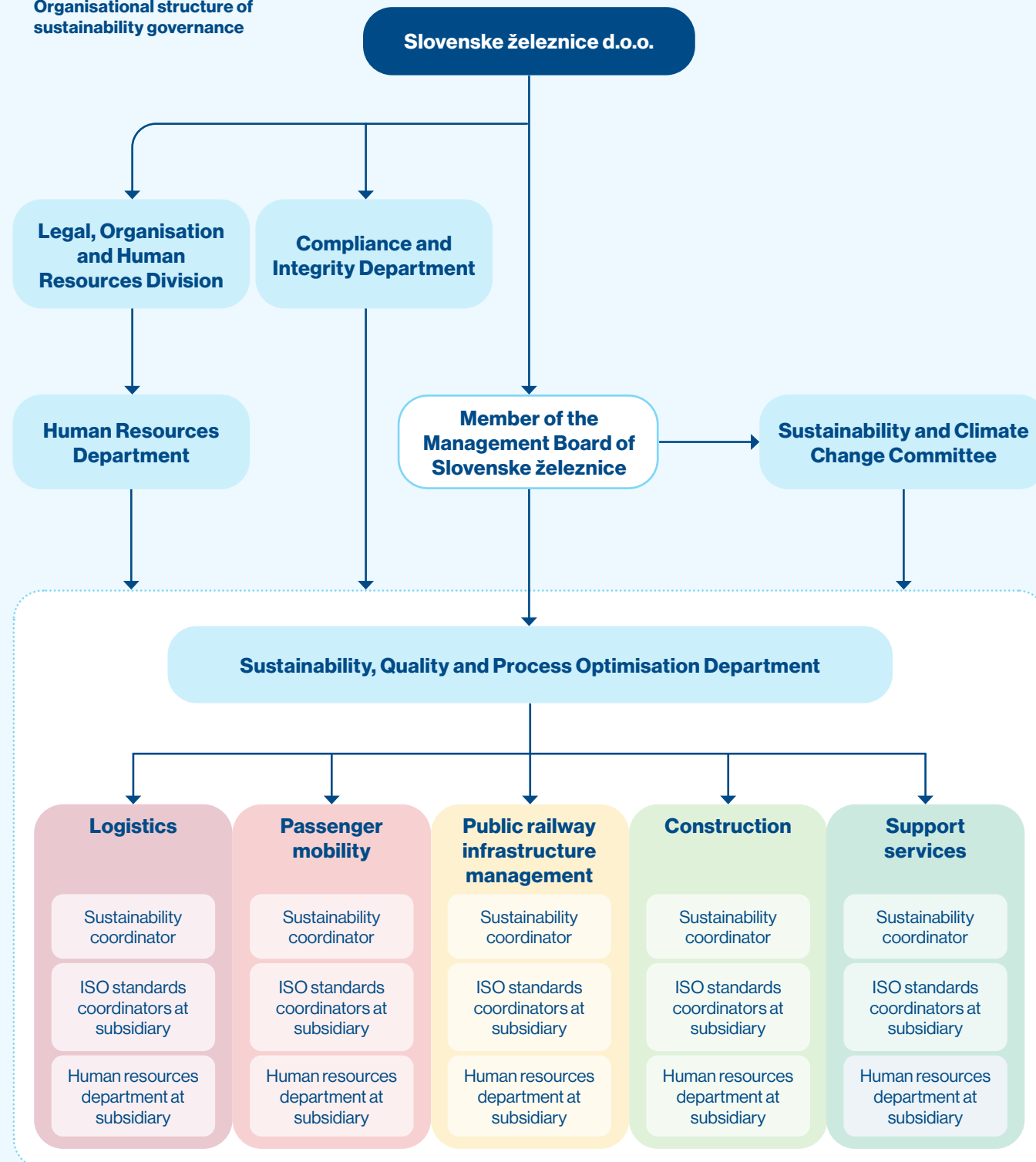
Compliance

The Compliance Department, which reports directly to the Management Board of Slovenske železnice, performs tasks for all companies within the Slovenske železnice Group. The department's tasks primarily include assessing the possible effects of changes in the legal environment on the operations of Group companies; providing advice and assistance in aligning operations with obligations laid down by legislation; informing and training employees regarding compliance, integrity and culture; monitoring and assessing the adequacy and effectiveness of procedures and measures adopted to remedy identified deficiencies in the area of compliance. The head of the department regularly reports to the management and supervisory bodies of Group companies.

Workers' councils and trade unions

In accordance with the Worker Participation in Management Act, works councils and trade unions represent the interests of employees, and their representatives participate in both the Supervisory Board and the Management Board through the position of workers' director.

Organisational structure of sustainability governance



- The **Management Board of Slovenske železnice** is responsible for implementing the sustainability strategy.
- The **Management Board member responsible for sustainability** is responsible for leading and overseeing the Sustainability and Climate Change Committee and reports directly to the Management Board of Slovenske železnice on progress in the area of sustainability. They ensure that targets relating to material impacts, risks and opportunities are defined appropriately. They monitor progress towards those targets and report to the company's Management Board.
- The Slovenske železnice Group **Sustainability and Climate Change Committee** operates as an interdisciplinary project group at Group level and is composed of representatives from various business areas. It is responsible for operational monitoring of the implementation of the sustainability strategy, coordinating the integration of sustainability across all areas of operations and monitoring achievements in this area.
- The **head of the Sustainability, Quality and Process Optimisation Department** at Slovenske železnice plays a key role in coordinating the work of the Sustainability and Climate Change Committee and the sustainability coordinators in the subsidiaries. They are responsible for coordinating the introduction of sustainable business practices within the company and directing the development of the sustainability strategy and transition plan. They also monitor trends, legislation and other factors affecting sustainability policy and report on results achieved. The Sustainability, Quality and Process Optimisation Office also includes the controlling company's ISO coordinators for ISO 9001 (quality), ISO 14001 (environmental management) and ISO 50001 (energy management). Their role is to ensure that processes for collecting environmental and energy-related data comply with the requirements of the standards, thereby increasing the reliability of the input information used for sustainability reporting. Their work also includes identifying deviations from targets, introducing corrective measures that directly reduce the Group's negative impacts, and carrying out internal audits.
- **Sustainability coordinators** at subsidiaries are responsible for implementing sustainability activities in their respective companies. They regularly report on sustainability activities to the Sustainability and Climate Change Committee. They are also responsible for monitoring sustainability-related risks and opportunities.
- **ISO coordinators at subsidiaries** provide the operational link between the Group's overarching sustainability objectives and the specific operational processes of each business area (transport, infrastructure and logistics). Since they implement and maintain the requirements of ISO 9001, ISO 14001 and ISO 50001 at subsidiary level, their role is crucial in integrating the management systems and ensuring that their objectives are embedded directly in technical and technological processes. As the management systems leads, they are responsible for accurately measuring, monitoring and reporting local indicators (e.g. specific energy consumption, waste management and emissions), which form the basis of the Group's consolidated sustainability report. Through internal audit and risk management processes, they identify opportunities for process optimisation that directly contribute to reducing the environmental footprint and increasing the operational efficiency of each subsidiary.
- The **compliance and integrity officer** reports directly to the Management Board of Slovenske železnice and performs tasks for all companies within the Slovenske železnice Group. The department's tasks primarily include assessing the possible effects of changes in the legal environment on the operations of Group companies; providing advice and assistance in aligning operations with obligations laid down by legislation and other commitments; informing and training employees regarding compliance, integrity and culture (Code of Ethics and Good Business Practice).
- The **HR departments of subsidiaries** report to their respective Management Boards. They work closely with the Human Resources Department of the controlling company Slovenske železnice, in this way ensuring consistency in sustainability-related activities across the Group. Their role within the sustainability governance structure includes implementing the human resources strategy, monitoring indicators, occupational health and safety, and dialogue with employees.



The sustainability strategy and its implementation are reviewed annually. Among the key matters reviewed by the Management Board are reports on environmental indicators such as CO₂ emissions and energy consumption, together with reports on social indicators, including occupational health and safety and passenger and employee satisfaction. The Sustainability, Quality and Process Optimisation Office is responsible for integrating sustainable business practices across the Slovenske železnice Group.

Governance bodies of Slovenske železnice

Slovenske železnice has adopted a Diversity Policy for management and supervisory bodies based on the principle of inclusion and cooperation among people with different ways of thinking, backgrounds, knowledge, experience, skills and personal characteristics. When composing the bodies, particular consideration is given to professional diversity, diversity of competences, gender and age diversity, and ensuring continuity. The policy also sets measurable targets, including at least 25% representation of the less represented gender in management bodies (executive members or the Management Board) and supervisory bodies (non-executive members or the Supervisory Board).

Composition and diversity of the members of administrative, management and supervisory bodies as at 31 December	2025		2024	
	Number	%	Number	%
Executive members	4	100	3	100
men	3	75	2	67
women	1	25	1	33
Non-executive members	9	100	9	100
men	7	78	7	78
women	2	22	2	22
Representation of employees and other workers	4	100	4	100
men	3	75	3	75
women	1	25	1	25
Independent committee members	9	100	9	100
men	7	78	7	78
women	2	22	2	22

Knowledge and experience in the field of sustainability

The administrative, management and supervisory bodies of the Slovenske železnice Group companies regularly review the availability of relevant knowledge and expertise in the field of sustainable development.

The members of the Management Board of Slovenske železnice have the following expertise and experience in the field of sustainability.

Dušan Mes, Director-General of Slovenske železnice, holds a degree in economics and a master's degree in business studies. He has transformed the Slovenske železnice Group into a stable and commercially successful railway group. He is an experienced manager with extensive experience in the railway sector, construction industry and gaming industry.

Gorazd Podbevšek, director and member of the Management Board of Slovenske železnice, is a corporate lawyer and an expert in the field of corporate governance and the functioning of supervisory boards. He is responsible for legal, organisational and human resources matters, as well as corporate governance, which also encompasses sustainability, quality and optimisation.

Nina Avbelj Lekić, workers' director and member of the Management Board of Slovenske železnice, holds a degree in law. She is responsible for representing employees' interests in human resources and social matters. Her work within the Slovenske železnice Group has been characterised by key projects such as job evaluation, reform of the pay system and participation in the preparation of job classification systems and human resources strategies.

Dean Čerin, director and member of the Management Board of Slovenske železnice, holds a degree in economics and a master's degree in management and organisation. He is an award-winning and experienced finance professional with a long career leading finance teams in large corporations in Slovenia and internationally. Within the Slovenske železnice Group, he is responsible for finance and information technology.

Training undertaken by members of the Management Board of Slovenske železnice in 2025:

Name of training course	
Dušan Mes	The circular economy – an economic and environmental opportunity
	The circular economy – an economic and environmental opportunity
Gorazd Podbevšek	Corporate governance conference 2025
	Artificial intelligence in practice
	ESG and sustainability management seminar – developing competences for members of supervisory bodies
Dean Čerin	The circular economy – an economic and environmental opportunity
	Slovenian Corporate Treasurers Association – cyber threats
	Portorož Finance Conference
	Portorož Business Conference
Nina Avbelj Lekić	The circular economy – an economic and environmental opportunity
	HR development seminar
	Slovenske železnice Code of Ethics
	HR congress
	Sustainability seminars and conferences

Training undertaken by members of the Supervisory Board of Slovenske železnice in 2025:

Name of training course	
Gabrijel Škof	The circular economy – an economic and environmental opportunity
Hilda Pipan	The circular economy – an economic and environmental opportunity
	Sustainable development and long-term corporate stability
Melita Malgaj	The circular economy – an economic and environmental opportunity
	How can State-Owned Enterprises enhance their Corporate Governance
	Global perspective, regional perspective, sustainability and regulation, tax reform
	Strengthening corporate security and resilience in a challenging global business environment
	Time management and optimal productivity
	Information security
mag. Aleksander Nagode	Dual Use Slovenia 2025 – The role of industry and critical infrastructure in strengthening civil and national resilience
	Dual Use Slovenia 2025 – The role of industry and critical infrastructure in strengthening civil and national resilience
Marko Babič	The circular economy – an economic and environmental opportunity
Vinko Filipič	The circular economy – an economic and environmental opportunity
Silvo Berdajs	SDA training on AI governance
	The circular economy – an economic and environmental opportunity
Zlatko Ratej	The circular economy – an economic and environmental opportunity
Jože Pavšek	The circular economy – an economic and environmental opportunity
Barbara Nose (revizijska komisija)	The circular economy – an economic and environmental opportunity
	Corporate governance conference 2025
	Cybersecurity under the Information Security Act
	ESG and sustainability management seminar – developing competences for members of supervisory bodies
	Sustainability Reporting Conference
	Strengthening security and resilience in a challenging global business environment
	Artificial intelligence in practice
	Strategic management of key personnel and talent for successful business operations
	The roles and challenges facing the Audit Committee in its first sustainability reporting under the CSRD
	Dual Use Slovenia 2025 – The role of industry and critical infrastructure in strengthening civil and national resilience



Employees of the Slovenske železnice Group working in the field of sustainability also undertook extensive training in 2025 in the following areas:

- circular economy
- ESG reporting
- waste management
- ISO standards (ISO 9001, ISO 14001, ISO 50001)
- information security
- personal data protection
- employee code of conduct
- risk management
- double materiality assessment
- energy
- sustainability management
- compliance and integrity.

This expertise is essential for the comprehensive management of sustainable development across the Group.

[GOV-2] Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The key impacts, risks and opportunities relating to environmental matters considered by the Supervisory Board and the Management Board concerned climate change (energy consumption and greenhouse gas emissions), the transport of dangerous goods and waste. In the area of social responsibility, the topics considered related to the Group's own workforce, including health and safety and employee training. In relation to affected communities, the topics considered were safety and noise. In relation to end-users, the topics considered included customer satisfaction survey results, compliments, complaints, train delays and other service quality indicators. In the area of governance, the topics considered included cybersecurity, digitalisation, corporate culture, including whistleblower protection and organisational climate survey results, new forms of mobility and intermodality, and connectivity with airports and ports. In 2025, for the first time, we considered concession operations

following the integration of the Nomago Group into the Slovenske železnice Group.

The Management Board of Slovenske železnice reviewed the double materiality assessment of the Slovenske železnice Group and approved the sustainability matters to be reported in the Group's sustainability statement. The Audit Committee of the Supervisory Board of Slovenske železnice also reviewed the double materiality assessment.

The Slovenske železnice Director-General's Management Committee, comprising the directors and presidents of the management boards of Slovenske železnice Group companies, reviewed in greater detail the greenhouse gas emissions calculations for the companies and the Slovenske železnice Group.

To improve clarity and reflect the interrelationship of certain material matters, some of them have been grouped together, as shown in section [SBM-3].

Sustainability information is regularly reviewed through:

- monthly and quarterly reports containing both financial and non-financial indicators;
- special risk reports identifying climate-related and other sustainability-related risks, together with the effectiveness of the measures taken to manage them;
- the integrity and compliance report.

These reports were submitted to the Management Board and the Supervisory Board in 2025.

The Supervisory Board's Audit Committee plays a particularly important role, reviewing the risk management reports and the integrity and compliance report on a quarterly basis. The Supervisory Board's Audit Committee also receives half-yearly reports on the implementation of activities aimed at introducing sustainable business practices, and annual reports on the results of the double materiality assessment.

Responsibility for overseeing the Sustainability and Climate Change Committee has been assigned to one of the members of the Management Board in order to integrate sustainability-related impacts, risks and opportunities into the most important business decisions.

Further information on the process for informing the management and supervisory bodies is provided in section [GOV-1].

[GOV-3] Integration of sustainability-related performance in incentive schemes

The Slovenske železnice Group includes sustainability criteria in the variable remuneration system for the Management Board as an important component of performance evaluation.

The subsidiaries, including Slovenske železnice, have adopted policies setting out the criteria for the payment of the variable component of remuneration for 2025. The criteria may vary from one company to another, depending on the company's activities and its role within the Slovenske železnice Group. By the end of 2025, the Nomago Group had not yet implemented a variable remuneration system for its Management Board based on defined criteria.

	Overall contribution of non-financial criteria	30%–60%
contribution of each non-financial criterion to the overall criteria	environmental responsibility	0–5%
	social responsibility	4%–10%
	market position	10%–30%
	development criteria	10%–24%
	organisational effectiveness	4%–15%
	governance responsibility	4%

Within the non-financial criteria, the following key sustainability criteria are monitored:

- environmental responsibility criteria:
 - reduction of greenhouse gas emissions in the rolling stock segment
 - preparation of the sustainability strategy and monitoring of its objectives
- social responsibility criteria:
 - measurement of the organisational climate
- market position criteria:
 - goods transported
 - passengers carried
 - passenger satisfaction
 - customer satisfaction
 - award of concessions

- development criteria:
 - construction of the Ljubljana Passenger Centre
 - expansion into new markets
 - digitalisation of HR processes
 - procurement of new passenger trains, locomotives and wagons
 - mobility services.

We have introduced a clear evaluation matrix with four performance bands (0–49%, 50–89%, 90–99%, 100–110%), under which the highest rating is achieved only through the full attainment of the established objectives and performance exceeding the expected quality standard.

The incentive scheme for companies within the Slovenske železnice Group that have a Supervisory Board with full powers is adopted by the company's Supervisory Board, while for the other companies it is adopted by the Management Board of the founding company.

The criteria are also adjusted during the year where required by exceptional circumstances and the company's long-term interests. The system is integrated into the broader remuneration framework, as defined by applicable regulations and SDH recommendations.

[GOV-4] Statement on due diligence

The Slovenske železnice Group carries out due diligence on the sustainability aspects of its operations through a structured process that includes identifying and assessing actual and potential impacts, preventing and mitigating adverse effects, monitoring the effectiveness of measures, and reporting findings. This process is based on stakeholder engagement and covers areas such as environmental impacts, human rights, labour standards, business ethics and the supply chain.



Key elements of the due diligence process	Section of sustainability report
Integrating due diligence into governance, strategy and business model	ESRS 2 (GOV-1, GOV-2, GOV-3, SBM-1, SBM-3); E1-SBM-3; S1-SBM-3; S3-SBM-3; S4-SBM-3;
Engagement with relevant stakeholders at all key stages of due diligence	ESRS 2 (GOV-2, SBM-2, IRO-1) S1-SBM-2; S3-SBM-2; S4-SBM-2;
Identification and assessment of adverse impacts	ESRS 2 (IRO-1; SBM-3); E1-SBM-3; E1-IRO-1; E2-IRO-1; E5-IRO-1; E5-5; E5-6; S3-SBM-3; S4-SBM-3; G1-IRO-1;
Adoption of measures to eliminate these adverse impacts	E1-1; E1-2; E1-3; E2-1; E2-2; E5-1; E5-2; S1-1; S1-3; S1-4; S3-1; S3-3; S4-1; S4-3; S4-4; G1-1;
Tracking the effectiveness of these efforts and informing	E1-4; E2-3; E5-3; S1-5; S3-5; S4-5; G1-Specific disclosures;

We pay particular attention to areas such as greenhouse gas emissions, occupational health and safety, human rights in the supply chain and the prevention of corruption.

Additional disclosure of information mapping from the sustainability report on the due diligence process

Communication

The Slovenske železnice Group maintains active communication with various stakeholder groups, including employees and trade unions, customers and suppliers, government institutions, local communities, the media and the general public. Communication takes place through regular meetings, reports and established communication channels, thus ensuring that all stakeholders are effectively involved in the company's processes.

PDCA and ISO 31000

Risk monitoring and reporting are carried out on the basis of an approved annual work plan, in accordance with ISO 31000 (Risk Management) and the PDCA methodology, with clearly defined roles and responsibilities for risk owners. These steps and risk mitigation measures, combined with risk profiling, allow us to identify key risks that could have a negative impact on the work and performance of Slovenske železnice and the Slovenske železnice Group.

Code of Conduct

In the area of ethics and compliance, the Slovenske železnice Group has adopted a Code of Conduct that sets out core values and standards of behaviour. It places particular emphasis on zero tolerance for corruption, the protection of confidential information and personal data and a commitment to environmental protection. Particular emphasis is also placed on occupational safety and employee well-being.

Roles and responsibilities

The risk management system is based on clearly defined roles and responsibilities. Risk committees operate at both Group and company level, while the Supervisory Board also exercises regular oversight. Risk aspects are incorporated into the strategic planning of Slovenske železnice and the Slovenske železnice Group, where the responsibility of management for risk oversight is specifically defined.

[GOV-5] Risk management and internal controls over sustainability reporting

The system for managing sustainability-related risks and internal controls within the Slovenske železnice Group forms a strategic component of the overall approach to addressing organisational challenges.

The risk management methodology is based on the following steps:

- systematic identification of potential risks
- quantitative and qualitative assessment of likelihood and impact
- definition of preventive and mitigation measures
- establishment of a system for continuous monitoring and reporting
- regular evaluation of the effectiveness of the measures implemented

Risks are reviewed by management on a quarterly basis. The key risks identified in relation to sustainability reporting are the availability, completeness and accuracy of data, the appropriate selection of assumptions, the assessment methodology and the availability of information. These risks are addressed through multi-level controls, a uniform

approach to data collection and processing across the Group, standardised reporting processes within the ISO management systems and the Group's risk management system, in which risks associated with sustainability reporting are also identified.

Another significant risk relates to employees' skills and expertise and the risk of knowledge loss resulting from employee departures. To address this, Slovenske železnice adopted an appropriate human resources strategy in 2025. One of the measures to manage this risk is the distribution of key sustainability reporting competences across several role holders, thereby mitigating the impact of individual departures on the stability and quality of reporting.

Within this context, the methods for managing the information required for disclosure are defined as follows:

- data owners are designated at department level and are responsible for the accuracy and reliability of the source information;
- the primary sources of information (documentation, measurement systems and records), together with the procedures for collecting and consolidating data at Group level, are defined;
- responsibilities are clearly divided between those who prepare the data and those who carry out internal controls and compliance checks before final disclosure.

The Slovenske železnice Group has furthermore established a clear organisational structure for the performance of all tasks, with the responsibilities of individual departments and employees precisely defined. Every employee involved in the reporting process understands their role and the importance of accurate and timely information.

Internal controls include data quality checks, coordination with the subject matter experts responsible for individual areas and assessments of compliance with legislation and the ESRS. The process also includes assessment of the uncertainty and reliability of disclosed information, which is tied to sources of data and the methodologies used. Data quality is ensured through standardised data collection processes, coordination among Group companies and regular training for responsible staff. This approach minimises the risk of error and ensures a high level of reliability in the information reported.

The Slovenske železnice Group has not adopted a formal overarching policy on the management of sustainability-related risks and internal controls over reporting. However, in practice, these processes are well established and are carried out in accordance with the methodology and allocation of responsibilities described above.

Information on the strategy and business model

[SBM-1] Strategy, business model and value chain

The Slovenske železnice Group is playing a key role in the sustainable transition of Slovenia's transport sector. It provides its services through five strategic activity pillars: logistics, mobility, public railway infrastructure management, construction and support services.

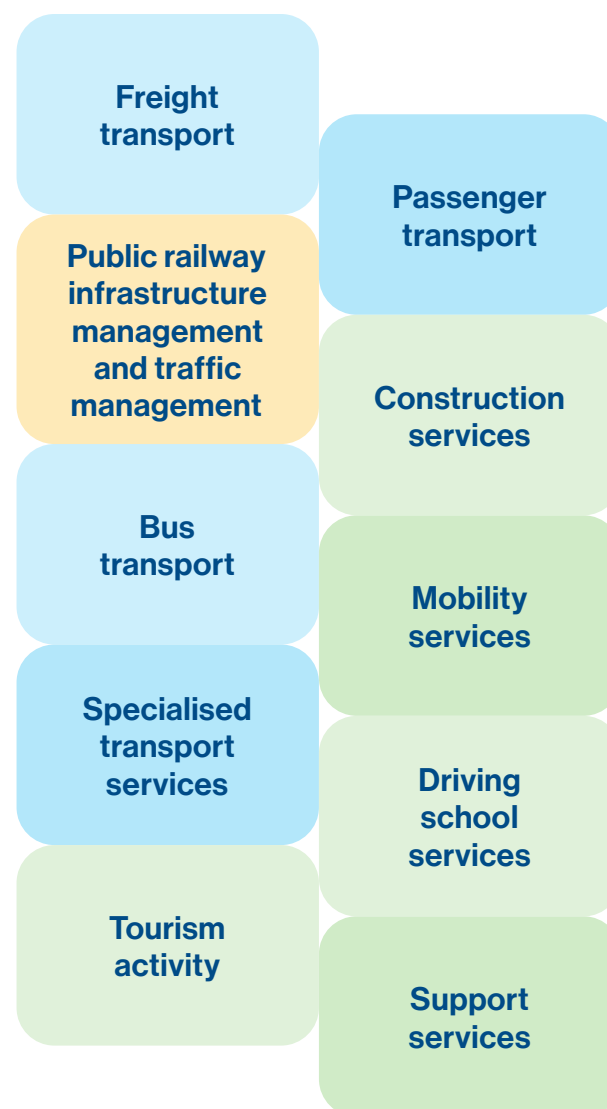
As the national railway operator, we are the backbone of sustainable mobility in Slovenia and a provider of integrated logistics services.

The Slovenske železnice Group's business model is based on the integrated management of a complex railway system. In addition to our core activities of freight and passenger transport, public railway infrastructure management, traffic management and construction, we also carry out a range of other activities that support our core operations. With the acquisition of the Nomago Group in July 2025, the Group's business model in the field of mobility expanded from that of an exclusively rail-based transport provider to that of a provider of integrated mobility services.

The main users of the Slovenske železnice Group's services are passengers, businesses and business partners that cooperate with Group companies.

Our services and area of operation

The core services provided by the Slovenske železnice Group are:



The Slovenske železnice Group operates primarily in Slovenia while also providing services in Italy, Austria, Hungary, Croatia and other countries in Central and South-Eastern Europe.

Our relationships with all stakeholders are based on transparency, sustainable development and the continuous improvement of our services.

Within passenger transport, rail is an important alternative to road transport. More than 150,000 passengers travel by train in Slovenia every day. Nomago also makes a significant contribution to improving mobility. As a group providing bus services throughout the country and beyond its borders, it also provides last-mile solutions and other mobility services at the micro level. In this way, it complements the services provided by the rail operator while also accounting for a significant share of bus transport in Slovenia.

The Slovenske železnice Group provides integrated logistics solutions encompassing rail freight transport, transshipment, warehousing and the coordination of multimodal transport flows.

The Group manages and maintains the public railway infrastructure, ensuring safe, reliable and efficient rail operations.

Through our in-house construction activities, we build, modernise and maintain railway infrastructure and specialise in the construction of other transport infrastructure, particularly in the railway sector.

Through the Group's support services, we ensure the uninterrupted delivery of our core services, including rolling stock maintenance, IT support, staff training, security and other functions that enable the entire system to operate smoothly.

In freight transport, we are the leading provider of rail freight services with a strong international presence. We transport more than 18 million tonnes of goods each year.

Revenue sources of the Slovenske železnice Group

The largest share of the Slovenske železnice Group's revenue is generated by passenger mobility and public railway infrastructure management activities. Support services and logistics rank next in terms of revenue share. With the inclusion of the Nomago Group in the Slovenske železnice Group, where it forms part of the mobility pillar alongside SŽ-Potniški promet, revenue in this pillar increased. In terms of revenue share, construction accounts for the smallest share among the Group's business pillars.

The Group identifies micromobility services (Nomago Bikes) as an additional important sector because of their strategic importance for the decarbonisation of urban transport and their significant positive impacts on the environment and local communities, in line with the double materiality assessment.

Detailed information on the Group's revenue is provided in the 2025 annual report.

Number of employees by geographical area of operations

Detailed information on the total number of employees by country in which the Slovenske železnice Group conducts business activities is provided in section [\[S1-6\]](#).

Sustainability strategy of Slovenske železnice

Within the Slovenske železnice Group we are committed to building a more sustainable future. Our strategy is simple: we aim to move as many passengers and as much freight as possible by rail, electrify more railway lines, modernise trains to reduce energy consumption, ensure the uninterrupted provision of logistics and transport services and minimise the negative environmental impacts of our operations.

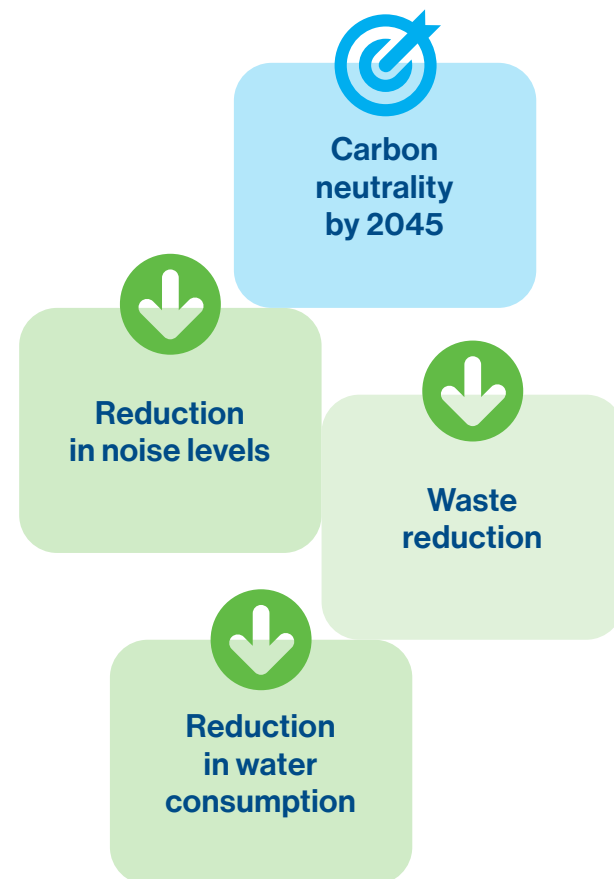
The Slovenske železnice Group is investing in modern infrastructure and solutions that help reduce our carbon footprint. We are digitalising our services, developing intelligent transport systems and seamlessly connected mobility, promoting intermodality and continuously training our employees. An important part of our strategy is integration under the Mobility as a Service concept, through which we are working with Nomago to develop digital platforms for an integrated ticket and coordinated timetables. In this way, too, we are directly encouraging the use of public transport. Our sustainability strategy also places particular emphasis on the social pillar of sustainability, with a strong focus on employee safety, the quality of working conditions and the accessibility of our services to all groups in society.

Sustainable transformation and strategic focuses

In line with the European Green Deal and national climate targets, the Slovenske železnice Group has adopted an ambitious sustainability strategy that sets out measures, targets and activities across three key areas: environmental, social and governance.

Environment

Since climate change is the Group's key environmental issue, we are focusing on improving energy efficiency and increasing the share of energy generated from our own renewable sources. The Slovenske železnice Group's primary objective is to provide transport services without direct emissions and become the first choice for transport in Slovenia. We will achieve this through a combination of measures, including ensuring that railway vehicles are powered entirely by electricity from renewable sources. By 2030 we intend to reduce CO₂e emissions from train traction by 70% (Scope 1 and Scope 2, market-based method) compared to the 2023 baseline. Our aim is to achieve carbon neutrality by 2045. In the environmental field, we are also focusing on reducing noise levels, waste generation and water consumption.



Social

In 2025 we adopted an ambitious Human Resources Strategy for the Slovenske železnice Group for the period 2026–2030. The strategy directly addresses the most significant impacts on employees identified through the materiality assessment process, particularly in the areas of health, safety and equality. Through this strategy we aim to manage our human resources efficiently and proactively, strengthen fairness, motivation and employees' development potential, and foster an inclusive, innovative and data-driven organisational culture. The strategy sets out numerous new initiatives together with the related performance indicators for achieving the established objectives. These are discussed in more detail in section [\[S1-4\]](#).

As part of our Human Resources Strategy, our approach to employee safety, health and well-being includes promoting preventive healthcare, with the aim of achieving 95% employee participation in the Vitalis Centre programme. Through the consistent implementation of systematic occupational safety measures, we aim to reduce the frequency of occupational injuries.

As part of our efforts to develop competences and innovation, we intend to increase the share of employees participating in training and development programmes each year. By 2030 we aim to increase this share to 80%.

To strengthen innovation, we plan to establish a platform for the structured collection of employees' innovative ideas and organise innovation events.

Within the Slovenske železnice Group we are committed to providing equal opportunities for all employees while fostering an inclusive working environment. We place particular emphasis on addressing gender equality, aiming to maintain at least a 32% share of women in management positions.

Employees who become disabled during the course of their employment are provided with suitable alternative positions within the Slovenske železnice Group. In the areas of workforce planning, attraction and recruitment, we have established indicators to monitor and improve the speed of the recruitment process. We also monitor unwanted employee turnover and the effectiveness of our scholarship scheme, aiming to maximise the proportion of scholarship recipients who remain employed by the company for five years or more and to achieve a 90% scholarship success rate by 2030.

As regards end-users, we are addressing the impacts of delays, which have been identified as a material sustainability matter. Accordingly, in relation to the quality and safety of our passenger transport services, we have set the objective of improving passenger satisfaction by ensuring that at least 85% of surveyed passengers rate our services at 3 or above. We plan to reduce the negative impacts of delays through better real-time passenger information and the optimisation of operational processes. We also optimise and improve our mobility services on the basis of feedback and findings from our mystery shopper campaigns.

Safety is the highest priority in rail transport and is therefore a fundamental element of all work processes. In addition, the Slovenske železnice Group is committed to improving the accessibility of railway stations and trains for people with reduced mobility, older people and other vulnerable groups. Working together with the infrastructure owner, we are installing lifts, ramps and moving walkways, improving the accessibility of sanitary facilities and training employees to assist passengers with special needs.

Governance

In the area of governance, the Slovenske železnice Group upholds high standards of integrity, transparency and ethical business conduct and, in support of this, intends to obtain ISO 37001 certification for its anti-bribery management system. We are also focusing on the digitalisation of processes and services, the development of new forms of mobility and ensuring good connectivity with the road network and ports. The last of these in particular is a strategic priority for Slovenske železnice.

Products and services prohibited in certain markets

The Slovenske železnice Group does not offer any products that could be considered controversial or prohibited. We provide our services in accordance with the legislation governing these areas and in compliance with safety and technical standards.

Value chain analysis and sustainability focus

The Slovenske železnice Group manages its value chain comprehensively, from the strategic planning of resources through to the delivery of services to the end-users of our services.

The upstream part of the value chain encompasses the provision of the critical resources and assets required for the uninterrupted delivery of our services:

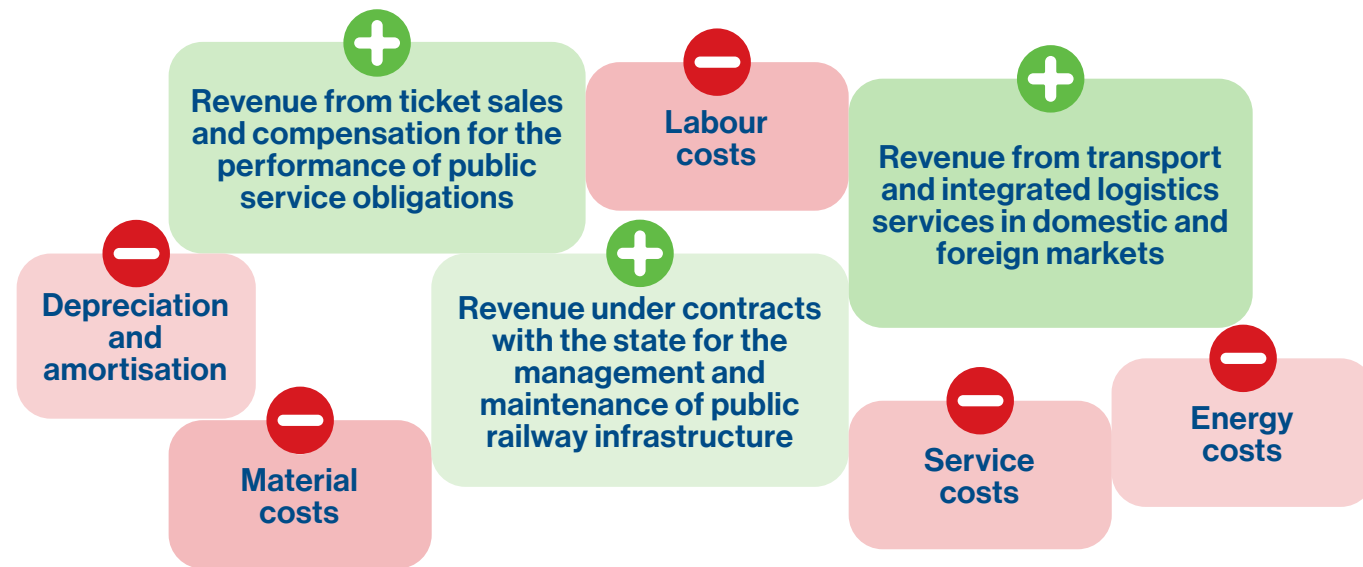
- This includes electricity suppliers, manufacturers of rolling stock (trains and locomotives), suppliers of construction materials for infrastructure (steel, concrete and sleepers) and specialist maintenance service providers.
- Procurement practices are a critical element of our operations. We systematically incorporate sustainability criteria into the selection of partners, including the assessment of environmental impacts, working conditions and ethical standards.
- Since most of our supply chain is integrated into the European Economic Area, the Group is able to monitor compliance with European Union labour and environmental legislation effectively, while also adhering to the requirements for green public procurement.

At the core of its operations, the Slovenske železnice Group transforms input resources into sustainable mobility services:

- Key assets include modern rolling stock (multi-system electric locomotives).
- Energy efficiency is a key pillar of value chain management. We are continuously implementing advanced technologies and practices to reduce energy consumption, including the transition to renewable energy sources and the procurement of energy-efficient electric rolling stock. This includes the procurement of new multi-system electric locomotives, the repowering of diesel locomotives, the implementation of organisational measures and advanced energy solutions in buildings, and space optimisation.

Outputs comprise our services and the value we create for external stakeholders:

- These include passengers using domestic and international services, business partners in logistics (freight transport) and users of road transport services.
- The outcome of our services is a direct reduction in the transport sector's carbon footprint. For local communities, this means lower levels of pollution and reduced pressure on the road network, while for users it means accessible, safe and reliable mobility built on sustainable foundations.



The main sources of revenue and expenditure are divided into the following key pillars:

- Logistics and freight transport (SŽ-Tovorni promet): revenue from transport and integrated logistics services in domestic and foreign markets.
- Passenger transport (SŽ-Potniški promet): revenue from ticket sales and compensation for the performance of public service obligations.
- Infrastructure management: revenue under contracts with the state for the management and maintenance of public railway infrastructure.
- The main expenditure items are labour costs, service costs, amortisation/depreciation, material costs and energy costs.

The Slovenske železnice Group operates in the dynamic environment of the transport sector, where our business model and value chain are significantly influenced by the following factors:

- Transition to sustainable mobility: the European Union's strategic commitment to decarbonising transport strengthens the role of rail as the backbone of sustainable transport. This increases demand for our services and creates opportunities to expand logistics chains.
- Digitalisation and cybersecurity: this represents a strategic opportunity to optimise resources, increase revenue through enhanced user services and improve operational efficiency. A key pillar is the modernisation of information systems for traffic

management and logistics, improving the safety and integration of the entire value chain. At the same time the Group is investing heavily in cybersecurity to protect critical infrastructure. As business processes become increasingly dependent on IT support, exposure to potential business disruption arising from system outages is increasing. The main challenges are high investment costs and the need to extend risk assessment from the business segment to the operational segment of information networks.

- Climate resilience: extreme weather events pose a direct risk to infrastructure stability, affecting the continuity of services in the downstream part of the value chain and requiring maintenance planning to be adapted.

Bottom-up methodology

In defining the value chain, we adopted a bottom-up approach. This means that each subsidiary developed its own value chain independently. We chose this approach because of the diversity of our operations, including:

- different types of customers: B2B – business customers; B2C – individual customers;
- specific environmental impacts – for example, some Group companies have a significant impact on biodiversity, while for others that impact is negligible.

The companies of the Slovenske železnice Group developed their value chains systematically through the following steps:

- mapping the supply chain;
- analysing internal structures and processes;
- analysing customer relationships;
- identifying key stakeholders in the supporting environment.

This comprehensive approach enables us to understand and manage accurately the impacts our operations have on people and the environment.

Sectors excluded from the business model

The Slovenske železnice Group is not directly active in the fossil fuel (coal, oil and gas), chemicals, controversial weapons or tobacco cultivation and production sectors, so these areas are not relevant to our reporting.

[SBM-2] Interests and views of stakeholders

The Slovenske železnice Group builds relationships with stakeholders on the principles of openness, transparency and strategic partnership. Our operations are closely intertwined with the wider social and economic environment, which is why we actively engage all key stakeholder groups that we affect or that are directly connected with our operations.

Our approach to dialogue

We maintain a regular two-way dialogue with all stakeholders through multiple channels:

- direct dialogue and consultations: regular meetings with trade unions, annual reviews and working groups;
- digital and analytical platforms: the use of modern communication tools and systematic monitoring of satisfaction and opinions through surveys and research;
- systematic management of information gathered: we integrate qualitative and quantitative data into our strategic planning. This ensures that key business decisions are based on the genuine needs and expectations of our stakeholders.

All governance and management bodies are informed of analyses of stakeholder expectations, ensuring that our operations remain aligned with wider stakeholder expectations.

Key stakeholders

Each stakeholder group has specific expectations, which is why we manage our engagement with them through targeted approaches. Through regular double materiality assessments, we identify the issues that matter most to our stakeholders:



Employees: surveys confirm that their primary concerns are occupational health and safety, opportunities for professional development, and work-life balance. We address these challenges by providing a safe and healthy working environment, actively supporting career development, ensuring fair pay and offering appropriate benefits. Employees' expectations regarding safety, fair pay and competences influenced the development of the new Human Resources Strategy adopted in 2025. More detailed information on the strategy is provided in section [\[S1\]](#).

Passengers and business partners: for this group, reliability and competitiveness are of paramount importance. We actively monitor their needs through our complaints management system and regular satisfaction surveys. This enables us to provide reliable and sustainable transport solutions. In response to their expectations regarding punctuality and a low carbon footprint, we have placed fleet modernisation (electric locomotives and new passenger trains), CO₂e emission reduction targets and digitalisation at the heart of our business model. This directly strengthens our market competitiveness while enabling customers to achieve their own sustainability objectives.

Owners and regulators: we ensure regulatory compliance, a high level of reporting transparency and effective risk management. This group of stakeholders expect Slovenske železnice to play a leading role in the green transition, something that has directly influenced our strategic decision to prioritise investment in carbon-free traction and sustainable infrastructure.

Local communities: our dialogue with local communities focuses on reducing environmental impacts, particularly noise, while we actively participate in initiatives that contribute to the development of the local environment surrounding our infrastructure. The views of local communities on noise and spatial impacts have influenced the operational planning of maintenance and investment activities (e.g. noise barriers, the use of composite brake blocks and the repowering of locomotives), thereby reducing the risk of delays in infrastructure planning and development.

Social partners: We are building a constructive dialogue with social partners that is focused on social security, working conditions and adapting employees' competences to the challenges of digitalisation and the green transition. We work closely with trade unions and employee representatives to identify sustainable solutions for the long-term stability

and development of the companies within the Slovenske železnice Group. Under the newly adopted HR Strategy, they are involved in revising the pay model, defining job roles and establishing career paths.

In line with current trends, we expect stakeholders to place even greater emphasis in future on environmental responsibility, social inclusion and the quality of corporate governance. We anticipate growing interest in our progress towards sustainability targets, such as reducing CO₂ emissions, improving energy efficiency and promoting employee health and diversity.

Our next steps

Digitalisation and accessibility: we are upgrading our communication platforms and improving the digital accessibility of information. Together with service users, we will develop more advanced digital channels for monitoring the sustainability parameters of transport.

Green transition: we will strengthen our dialogue with all key stakeholders (employees, trade unions, local communities and regulators) on projects related to the green transition and the modernisation of railway infrastructure.

Developing competences: dialogue with employees and employee representatives will focus on adapting existing knowledge and competences to the needs of digitalisation and the green transition.

Participation in policies: We plan to work more closely with owners and regulators in shaping policies that support the sustainable transformation of rail transport, with particular emphasis on access to funding for green investment. We recognise that our decarbonisation targets can only be achieved through the cooperation of all key stakeholders.

By proactively involving stakeholders in our strategic planning, we ensure that the Slovenske železnice Group remains a reliable partner in the essential green transition of Slovenian society.

The administrative, supervisory and management bodies of the Slovenske železnice Group are regularly informed of stakeholder views and interests through systematic quarterly reporting and the results of the double materiality assessment. This ensures that decisions are based on the real needs and expectations of the wider environment.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

We regularly monitor all key impacts, risks and opportunities arising from the operations of the Slovenske železnice Group, not only those directly related to sustainability.

In 2025 the Nomago Group participated in the double materiality assessment process for the first time, while Fersped was assessed for the first time as a stand-alone company (having previously been included in the SŽ-Tovorni promet double materiality assessment). Fercargo, Autopromet Zagreb, the Belgrade branch office, the ABC Skopje branch office, the SŽ-TP Rijeka branch office, SI Cargo Logistics d.o.o., Belgrade, and the representative offices in Vienna, Udine, Budapest and Sarajevo were excluded from the assessment process on the grounds of non-materiality, after confirming that no specific impacts, risks or opportunities existed in these units that could be material for the Group as a whole.

There were no changes in the recognised material sustainability matters in the environmental area. Among environmental impacts, risks and opportunities, the most significant continue to be the use of renewable energy sources and the transport of dangerous goods. Compared with 2024, the assessments for some companies increased for matters relating to climate change mitigation and renewable energy sources, reflecting the important role of rail transport in sustainable mobility. The expected positive impacts of the above environmental matters include reduced greenhouse gas emissions, greater energy efficiency, more sustainable use of resources, and a contribution to climate change mitigation and adaptation.

In the own workforce area, we consolidated several topics from the 2024 report because of their close relationship:

- »work-life balance« and »working time« were combined under the topic »working time«;
- »knowledge transfer (mentoring) for own employees« and »part-time study for own employees« were combined under the topic »training, knowledge and skills development, mentoring«;
- »social dialogue«, »collective bargaining, including the share of workers covered by collective agreements«, and »freedom of association, the existence of workers« councils, and »workers rights to information, consultation and participation« were combined under the topic »worker participation and governance«.

The assessment process identified the strongest impacts as those relating to health and safety, gender equality, measures against violence and harassment in the workplace, and access to high-quality information – with the last of these identified as a new impact.

As regards our own employees, we expect improvements in employee health and safety, increased diversity and equality, greater inclusion of vulnerable groups and strengthened employee satisfaction and engagement. These impacts will contribute in the long term to the greater resilience of the company and the creation of added value for the wider society.

We additionally identified delays as a material sustainability matter in relation to end-users, since these are highly material for certain companies within the Slovenske železnice Group.

From the governance perspective, corporate culture, cybersecurity and digitalisation represent the most significant impacts, risks and opportunities. New forms of mobility, intermodality and connectivity with ports and the road network represent a major opportunity for the Slovenske železnice Group. With the inclusion of the Nomago Group in the Slovenske železnice Group, we identified the implementation of concessions as a new material sustainability matter.

Material impacts relating to health and safety and measures against violence and harassment are directly linked to our business model, which is based on the mass transport of passengers and direct interaction with the public. Since our strategy includes increasing passenger numbers and digitalising services, our employees (e.g. train conductors and sales staff) are increasingly exposed to interactions with external stakeholders. The impact on gender equality stems from the historical workforce structure in the transport sector. Our modernisation strategy includes transforming the corporate culture to become more inclusive, which is essential for attracting new personnel.

Impacts associated with the use of renewable energy sources and noise emissions are inextricably linked to our core activities of railway infrastructure management and transport services. The Slovenske železnice Group's strategy is based on shifting freight transport from road to rail, which has positive environmental effects but also increases noise levels along certain corridors. The transport of dangerous goods is a critical element of our logistics business model. The associated risks are a direct consequence of our role as the backbone of the national logistics system and are



managed through strict safety protocols that form part of our operational strategy.

The integration of the Nomago Group into the Slovenske železnice Group represents a strategic shift towards an integrated mobility model. This expansion brings new impacts and responsibilities in the implementation of concessions, which are directly linked to our strategy of expanding our service portfolio. Cybersecurity and digitalisation are no longer merely support functions. Owing to the digitalisation of timetables, ticket sales and traffic management, they have become central risks as well as opportunities within our digitally enabled business model. Opportunities relating to intermodality and connectivity with ports arise from our strategic location at the crossroads of European transport corridors, enabling us to act as a key regional connector. By integrating public transport by rail and road within multimodal mobility solutions, we provide a user-friendly travel experience.

Resilience analysis and methodology

The Slovenske železnice Group has carried out a qualitative analysis of the resilience of its strategy to the identified material impacts, risks and opportunities. The analysis was based on a review of the Group's Strategic Business Plan to 2030 and an assessment of its preparedness for climate and social change. In doing so, we considered three time horizons in accordance with ESRS 1: short-term, medium-term and long-term.

Qualitative resilience assessment: we assess the Group's strategy and business model to be highly resilient to the identified risks, while also being designed to actively seize the opportunities arising from the transition to a low-carbon society.

Resilience to environmental risks: our focus on electrification and the modal shift from road to rail means that our business model is systematically aligned with increasingly stringent environmental legislation. We manage the risks associated with noise emissions and the transport of dangerous goods through planned investment, ensuring long-term operational continuity.

Resilience to social and governance risks: With the integration of the Nomago Group and the establishment of an integrated mobility model, we have broadened our revenue base and reduced our dependence on any single transport

segment. The digitalisation of services increases our adaptability to changing travel patterns and addresses labour shortages through process automation.

Capacity to seize opportunities: our strategic location at the crossroads of European corridors and the integration of intermodal hubs enable us to maintain and increase our market share as demand for sustainable logistics grows.

The current analysis indicates that the Group has adequate resources the necessary strategic focus to address material impacts and risks successfully. Our financial capacity to implement the planned investments over the medium term ensures that the sustainability transition does not jeopardise the Group's financial stability but rather strengthens its long-term competitiveness. The climate transition also requires appropriate and sufficient investment in the renewal and electrification of public railway infrastructure, which falls within the responsibility of the PRI owner. New train traction technologies will be required on non-electrified lines.

On the basis of the risks and opportunities assessed, we have not identified any material effects on the financial position, financial performance or cash flows of the Slovenske železnice Group. Nor have we identified any significant risks that would result in a material adjustment to the carrying amount of assets and liabilities in the Group's financial statements in the coming reporting periods.

Plans associated with specific environmental, social and governance measures are set out in the disclosures for the specific thematic standard.

Identification of material sustainability matters

At Group level, the following sustainability matters were identified as material on the basis of the defined threshold:

- O = own activity
- C = customer
- S = supplier
- ST = short term (1 year)
- MT = medium term (1 to 5 years)
- LT = long term (over 5 years)

ENVIRONMENT

		Value chain	Time frame
E-1	Climate change	Climate change mitigation	
		Reduced carbon footprint. Incentive to invest in the Group's own RES infrastructure and increase the share RES.	O, C, S
		The intensive use of rare metals and other materials in the production of low-carbon technologies has adverse environmental impacts, particularly in developing countries.	O
		Reducing the carbon footprint enhances the company's competitiveness.	O, C, S
		Financial burden associated with investment in the electrification of rolling stock and infrastructure, the purchase of green certificates and improvements in energy efficiency.	O, S
		Consumption and production of renewable energy sources	
		Renewable energy sources contribute to a lower carbon footprint.	O, C, S
		Investment in the Group's own renewable energy generation will reduce energy costs.	O, C
		Higher procurement costs for renewable energy and green certificates. Risk of higher electricity prices resulting from electrification.	ST, MT
		Climate change adaptation	
E-2	Pollution	Introduction of preventive measures to increase the resilience of the railway system, which are significantly less costly than remedial measures.	O
		Enhancing operational capability.	MT, LT
E-5	Resource use and the circular economy	Transport of dangerous goods – SS	
		The transport of dangerous goods, particularly oil, petroleum products and chlorine, represents a significant risk of environmental pollution for SŽ-Tovorni promet.	O, C, S
		Waste management	
		Implementation of circular economy principles in accordance with the waste hierarchy.	O
		Higher waste disposal costs. Insufficient waste management capacity in Slovenia.	O, S

- Positive material impact
- Negative material impact
- Financial materiality – positive impact
- Financial materiality – negative impact



SOCIAL

		Value chain	Time frame
S-1 Own workforce	Working time		
	Efficient management of working time (well-organised shifts, rest periods, flexible working hours and the use of accumulated hours) contributes to work-life balance, employee well-being and higher productivity.	O, C, S	ST, MT, LT
	The specific requirements of railway operations (on-call duty, shift work, night work, split shifts and irregular working hours) may affect employees' health.	O	
	Adequate wages		
	Regular adjustment of wages and allowances contributes to competitive pay, leading to greater employee satisfaction and lower staff turnover.	O, C	ST, MT, LT
	Wage levels that are not commensurate with the complexity and importance of the work may lead to dissatisfaction and higher staff turnover.	O	
	Job security		
	Creating a positive working environment.		
	Individual employment contracts do not provide the same level of job security as employment under a collective agreement.	O, C, S	ST, MT, LT
	A competitive advantage in attracting new talent.		
	Lower training costs.	O	ST, MT, LT
	Greater efficiency through the retention of know-how.		
	Severance payments in the event of dismissal by the employer.	O	
	Less flexibility in adapting to a reduced workload.		
	Gender equality and equal pay for work of equal value for the Group's own employees		
	Equal treatment enhances the employer's attractiveness, maintains employee motivation and commitment and reduces staff turnover.	O	ST, MT, LT
	Privacy		
	Ensuring that personal data are processed in accordance with legislation reflects the organisation's commitment to protecting the privacy of employees and users.	O	ST, MT, LT
	Potential adverse consequences or reputational harm to employees resulting from the inadequate management of, or breaches relating to, data protection involving employees' personal and sensitive data.	O	
	Diversity		
	Ensuring broader perspectives and fostering innovation.	O	ST, MT, LT
	Failure to address the needs of under-represented groups of employees may damage our reputation and hinder our ability to attract the right talent.	O	
	Measures against violence and harassment in the workplace		
	A safer working environment contributes to better mental and physical health, trust among colleagues and an inclusive organisational culture, enhancing the company's reputation and employee engagement.	O	ST, MT, LT
	Inadequate measures against violence and harassment may result in physical injury and psychological distress, affecting individuals' well-being and work performance.	O	
	Training, knowledge and skills development, mentoring – OCG		
	Retention and enhancement of key competences within the company.	O, C, S	ST, MT, LT
	Health and safety		
	The systematic prevention of injuries and occupational diseases, including health prevention programmes and psychosocial support, directly reduces absenteeism, resulting in fewer disruptions to the work process.	O	ST, MT, LT
	Workplace injuries and stress, together with the resulting increase in illness, may affect employees' well-being and lead to high levels of absence due to illness.	O	

SOCIAL

		Value chain	Time frame
S-1 Own workforce	Employment and inclusion of persons with disabilities		
	Commitment to the social inclusion of a vulnerable group and equal opportunities for all, which forms the basis of corporate social responsibility.	O	ST, MT, LT
	Stability and availability of human resources – OCG		
	A shortage of qualified personnel (including in the labour market) has a negative impact on our operations and the quality of service delivery while increasing operating costs.		
	An inability to attract and retain suitably qualified staff with key skills (including because of uncompetitive pay) results in a shortage of specialist expertise, greater pressure on existing employees and slower strategic development.	O	ST
	Regular advancement of own employees		
	Strengthens employee motivation, employee retention and the retention of key knowledge, while encouraging learning and development, thereby enhancing the employer's attractiveness to new generations.	O	ST, MT, LT
	Worker participation and governance – OCG		
S-3 Affected communities	Effective implementation of change and well-regulated working conditions contribute to a stable working environment and a mutually beneficial relationship between management and employees.	O	ST, MT, LT
	Challenges in reconciling the interests of the employer and employees.	O	
	Impacts related to safety		
	Improving transport safety through the protection of level crossings and the construction of grade-separated crossings (PRI owner).	O	ST
	Possibility of accidents at protected level crossings; in the event of an incident involving the transport of dangerous goods, affected communities may suffer consequences.	O	
S-4 Consumers and end-users	Noise		
	Complaints relating to the sounding of train horns and other sources of noise.	O	ST
	Freedom of expression		
	Contributing to open dialogue and the improvement of services on the basis of feedback from users.	O	ST, MT, LT
	Access to (high-quality) information		
	A better user experience and greater trust in services.	O, C	ST, MT, LT
	Poor access to information causes passenger dissatisfaction.	O	
	Delays – SS		
	Decline in competitiveness compared to other modes of transport and resulting failure to realise the full potential of sustainable transport.	O	ST
	Dissatisfied users.		
	Compensation payments.		
	Customers switch to other modes of transport.	O, C, S	ST, MT
	Loss of reputation.		



GOVERNANCE

Value chain	Time frame
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G-1 Business conduct

Digitalisation – SS		
	Better management of business processes. Optimisation of work processes and improved resource management.	O, C, S ST, MT, LT
	Easy access to data and the collection of data on consumption, energy use and operational processes provide the data basis for setting targets, optimisation and the use of IT tools.	O ST, MT
	Level of costs and investment.	
	Employee training requirements and difficulties in remaining competitive and securing contracts that require a higher level of digitalisation.	O, C, S ST, MT, LT
Cybersecurity – SS		
	Strategic importance of the area.	O ST, MT, LT
	Reduced information security and cybersecurity risks, resulting in the stable operation of railway infrastructure and the business processes of companies within the Slovenske železnice Group.	O
	The generally high global risk of cyber threats requires continuous investment in adequate information security and cyber resilience – both in information systems and in the users of those systems.	O ST, MT, LT
	With the increasing use of artificial intelligence tools, cyber attacks are also becoming more sophisticated and easier for malicious actors to carry out.	
Corporate culture		
	Effective operation of the organisation.	O ST, MT, LT
	Substantial government investment combined with the establishment of a competitive environment is increasing the company's competitiveness.	O ST, MT, LT
	Political changes could lead to a major reorganisation of the Slovenske železnice system, which could significantly affect corporate culture and result in poor business performance and a decline in the value of equity.	O ST
Whistleblower protection		
	Greater transparency in operations, the prevention of irregularities and the long-term stability of the organisation.	O ST, MT, LT
	Investment in training, the establishment of appropriate communication channels and the development of protection mechanisms for whistleblowers.	O ST, MT, LT
New aspects of mobility and intermodality – SS¹		
	Opportunity to expand operations and attract passengers from more remote areas while reducing road congestion over the long term.	O ST, MT, LT
Connectivity (local, regional, international) with ports and airports – SS¹		
	Better connectivity means greater demand for services, more connections and consequently more funding for maintenance, enabling the long-term growth and development of intermodal transport solutions.	O, C ST, MT, LT
Operation of concession-based public bus services – SS¹		
	A greater role for the company in public transport and a contribution to sustainable mobility.	O, C, S ST
	A reduction in the number of routes or service frequency may lead to lower revenue, under-utilisation of capacity and consequently higher relative costs. In addition, changes to the regulatory framework or concession conditions may entail additional compliance costs and reduce the predictability and stability of long-term operations. This increases the company's financial exposure and limits its strategic planning options.	O, C, S ST

¹ Individual disclosure, broken down at subsidiary level
SS – sector-specific impact
OCG – own characteristic of Slovenske železnice Group

Information relating to impacts, risks and opportunities

[IRO-1] Description of processes to identify and assess material impacts, risks and opportunities

Sustainability has become an important aspect of Slovenske železnice's operations, so responsibility for strategic management and decision-making in this area has been assigned to the company's highest governance bodies. This ensures that sustainability-related risks are treated on an equal footing with other types of risk.

Sustainability risks are identified through the double materiality assessment and added to the central corporate risk register. These are reported to the Management Board and Supervisory Board through regular reports on operations and special risk reports. A key role is played by the Audit Committee of the Supervisory Board, which reviews risk management reports on a quarterly basis.

Double materiality assessment methodology

The Slovenske železnice Group has established a double materiality assessment methodology divided into several stages, described below. To ensure an in-depth understanding of the impacts, risks and opportunities, expert workshops were held involving representatives of all Group companies.

The double materiality assessment process was updated in 2025 The results of the assessment under the new methodology are presented in section [SBM-3]. The update was carried out in line with the auditors' recommendations, and we enhanced the methodology in the following areas:

- scope and consolidation: all subsidiaries are included in the process. Only micro-entities with no substantive operations are excluded, provided that together they account for no more than 5% of Group revenue and do not exhibit specific impacts or risks. Owing to the inclusion of the Nomago Group and the separate assessment of Fersped, we updated the weighting used to consolidate assessments at Group level;
- identification of impacts, risks and opportunities: the origin of each impact, risk or opportunity is clearly identified as arising from the Group's own operations or the value chain;

- human rights: when assessing adverse human rights impacts (employees, users, local communities), we introduced an additional weighting (+1) to ensure a more stringent assessment of consequences;
- traceability and frequency: the revised process provides greater traceability of decisions. The need to update the assessment is reviewed annually, while a comprehensive review is carried out every three years or in the event of major strategic changes;
- the materiality threshold is defined and documented in the methodology and remains unchanged from 2024.

Identification of stakeholders

For each company in the Slovenske železnice Group, stakeholders that are significantly affected by the company's operations and/or that may have a significant influence on the company are identified.

Two main stakeholder groups were identified:

- impact stakeholders: Group and company management, employees, customers, suppliers, shareholders, financial institutions and investors, the local community;
- users of sustainability reporting: potential investors, lenders, creditors, business partners, trade unions, social partners, interested organisations and companies, non-governmental organisations and the specialist public.

Identification of the initial set of topics

The Management Board appointed a specialist working group to prepare a broad set of potentially relevant sustainability topics. To ensure completeness, we used a combination of internal and external sources:

- internal sources: the Slovenske železnice Group's annual and business reports, analyses of business risks and opportunities arising from sustainability trends, specific topics material to the Slovenske železnice Group's operations, data from quality, environmental and energy management systems, occupational health and safety data, results of internal employee satisfaction surveys and strategic plans through to 2030;



- external sources: ESRS requirements, sector-specific topics from SASB industry standards relevant to the railway sector, national transport and climate strategy documents and competitor analyses.

The identification of sustainability topics was directly supported by the Group's existing due diligence processes:

- human rights and labour conditions due diligence: regular reviews of compliance with employment legislation and the Slovenske železnice Group's Code of Ethics, including the assessment of risks relating to violence and harassment in the workplace;
- operational safety due diligence: continuous monitoring of safety in rail transport and the transport of dangerous goods, including incident analysis and risk assessment for employees and the public;
- environmental due diligence: processes for verifying compliance with environmental permits and monitoring emissions;
- stakeholder interest review: as part of the process of defining the initial set of topics, we reviewed the expectations and interests of key stakeholders (e.g. passengers, employees, owners and regulators). On the basis of the analysis of the issues they identified as important, we identified the topics most material to our stakeholders and included them in the final selection for the materiality assessment;
- strategic due diligence in acquisitions: as part of business expansion or the integration of new companies into the Group, strategic due diligence is carried out, including an analysis of the sustainability aspects of the acquired entities' operations. This process enables the identification of specific impacts, risks and opportunities arising from new business segments (e.g. road passenger transport and logistics services), including verification of compliance with regulatory requirements and concession agreements. The results of these reviews are incorporated directly into the Group's updated double materiality assessment, ensuring that all new material impacts are appropriately assessed and addressed in the management strategy.

Expert assessment

The selected topics were assessed using a uniform double materiality assessment methodology. »Inside-out« impacts on

the economy, the environment and people are assessed by determining:

- the type of impact (actual positive or negative, or potential positive or negative);
- its scale (score 0–5);
- its scope (score 0–5);
- its irremediability (score 0–5);
- its likelihood of occurrence (score 0–1);
- the point at which the impact arises in the value chain.

The financial materiality of each topic is also assessed from an 'outside-in' perspective by evaluating the financial effects on the Group, including the impact on access to resources, relationships and trust, and overall business performance. Specifically, the following are determined:

- risks and opportunities;
- their scale of financial materiality (score 1–5);
- their likelihood of financial effects occurring (score 0–1);
- the point at which the impact, risk or opportunity arises in the value chain.

Impacts, risks and opportunities are quantified over the short, medium and long term and ranked according to materiality on the basis of the predefined materiality threshold.

A combination of quantitative and qualitative methods is used in the assessment. Quantitative assessment is based on data on emissions, energy consumption and other measurable indicators, which are systematically collected through the ISO 14001 and ISO 50001 systems. Qualitative assessment includes structured interviews with experts, impact assessment workshops and analysis of stakeholder survey feedback.

Financial materiality is assessed on the basis of risks and opportunities that could affect the Group's financial performance. This includes analysing the effects on access to resources (prices, availability, maintenance costs), relationships and trust (with financial institutions, suppliers, customers and employees), and general business opportunities or threats. Existing risk management systems and financial analyses are used in this process.

We also pay particular attention to the context of operating in the transport sector context, where we take into account sectoral standards and comparative analyses.

The short-term period (up to one year) was analysed with a focus on direct operational impacts such as energy consumption, emissions and workplace safety, as well as

immediate business risks and opportunities. The medium-term period (1–5 years) was assessed in terms of project implementation, including electrification, modernisation of rolling stock and the development of new mobility services, and the associated investment risks and market opportunities. The long-term period (more than five years) was considered from the perspective of structural changes in the transport sector, comprehensive decarbonisation, climate change adaptation and the resulting strategic business risks and opportunities.

Because Slovenske železnice places human rights as its highest value, the assessment of material impacts applies an additional weighting (+1) to the baseline score when assessing the consequences of adverse impacts.

To ensure a broader perspective, we conducted an extensive survey of different stakeholder groups. Stakeholders assessed the significance of impacts on people and the environment, while financial materiality was assessed exclusively by internal experts with in-depth knowledge of business processes and financial implications. A weighting of 70:30 in favour of expert assessment was applied during the consolidation of scores, reflecting the higher level of understanding of specific impacts among experts.

In carrying out the double materiality assessment, the Slovenske železnice Group considered impacts and financial aspects not merely as separate categories but also analysed, where appropriate, the causal relationships between them. Material impacts and dependencies may over time develop into financial risks or opportunities.

The identified environmental impacts were assessed from the perspective of the risks or opportunities they present for operations. This includes the risk of increased costs associated with additional investments financed by the Group and with new technologies that do not yet exist or are still under development. At the same time, these impacts are also associated with opportunities, such as higher revenue and state investment in PRI.

In the social sphere, adverse impacts have been identified in relation to pay policy, noise complaints and delays, which are linked to reputational damage and the resulting financial risks, such as the loss of passengers, the loss of employees and the loss of knowledge.

As part of the 2025 double materiality assessment process, we held an in-depth discussion with the Slovenian Infrastructure Agency, during which we presented the identified material sustainability impacts, risks and opportunities and reviewed its views, positions and plans relating to PRI.

Consolidation of results

All subsidiaries within the Slovenske železnice Group are assessed individually as part of the Group's double materiality assessment process, making it necessary to consolidate the results at Group level. In doing so, we took into account the relative importance of each subsidiary, determined on the basis of its size (number of employees and revenue in the previous year) and the strategic importance of its activities to the Slovenske železnice Group (weighting). Consolidated results were produced both for impacts and for the financial materiality of risks and opportunities.

Verification and confirmation of results

The results of the materiality assessment were verified and confirmed through a multi-stage process. The methodology committee, made up of internal experts in sustainability, finance and risk management, first reviewed the consistency of the methodology used. The Sustainability and Climate Change Committee then reviewed the results and their alignment with the Group's strategic focuses. The final results were reviewed and approved by the Management Board of Slovenske železnice, while the Audit Committee was informed of the identified material impacts, risks and opportunities. The entire process was documented through the minutes of meetings and reports, in this way ensuring the traceability of decisions and the transparency of the process.

As part of this process, we also assessed whether the identified opportunities were aligned with the Group's financial budget, ensuring that the management of opportunities is genuinely integrated into the company's financial and operational management.

Definition of materiality threshold

At Group level, the threshold for disclosing material impacts, risks and opportunities was set at a score above 2.5 (on a 1 to 5 scale) in any period, taking into account impact, financial risks and opportunities, or both. Owing to the diversity of the Group, we also set a threshold for individual disclosure at the level of each company if the identified impacts, risks and opportunities for an individual company reached or exceeded 4, while at the level of the Slovenske železnice Group (consolidated level) they did not exceed the defined materiality threshold of above 2.5.



Assumptions and limitations

Certain assumptions and limitations were taken into account in the assessment of impacts, risks and opportunities. These included the continuation of current railway electrification trends in Slovenia and the wider region, and the gradual tightening of environmental legislation. Key limitations included data availability across the entire value chain, particularly in relation to Scope 3 emissions, and uncertainty in projecting long-term climate and social changes. With regard to financial materiality, limitations were also acknowledged in the quantification of all potential long-term sustainability impacts on operations and the complexity of forecasting the financial effects of macroeconomic and regulatory changes in the railway sector.

[IRO-2] Disclosure requirements from ESRS included in the sustainability report

Policies and measures (or) targets not adopted

When preparing the double materiality assessment for the Slovenske železnice Group, we found that appropriate policies and measures had already been defined for all identified material areas or were already being implemented. No gaps were therefore identified in the management of the material sustainability aspects of our operations. It should be emphasised that the assessment process included certain expert adjustments to initial assessments, based on professional judgement and coordination among stakeholders. This approach ensures that all disclosures in the sustainability statement are comprehensive and relevant and reflect the actual state of the Group's sustainability activities.

Compliance with disclosure requirements in the preparation of the consolidated sustainability report

Section	Description	Disclosure
ESRS 2		
BP-1	General basis for preparation of sustainability statements	BP-1
BP-2	Disclosures in relation to specific circumstances	BP-2
GOV-1	The role of the administrative, management and supervisory bodies	GOV-1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2
GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3
GOV-4	Statement on due diligence	GOV-4
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5
SBM-1	Strategy, business model and value chain	SBM-1
SBM-2	Interests and views of stakeholders	SBM-2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	SBM-3
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1
IRO-2	Disclosure requirements from ESRS included in the sustainability report	IRO-2
ESRS E1		
E1-GOV-3	Integration of sustainability-related performance in incentive schemes	E1-GOV-3
E1-1	Transition plan for climate change mitigation	E1-1
E1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	E1-SBM-3
E1-IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	E1-IRO-1
E1-2	Policies related to climate change mitigation and adaptation	E1-2
E1-3	Actions and resources in relation to climate change policies	E1-3
E1-4	Targets related to climate change mitigation and adaptation	E1-4
E1-5	Energy consumption and mix	E1-5
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	E1-6
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	NO, not relev.
E1-8	Internal carbon pricing	NO, not relev.
E1-9	Potential financial effects from material physical and transition risks and potential climate-related opportunities	[E1-9]
ESRS E2		
E2-IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	E2-IRO-1
E2-1	Policies related to pollution	E2-1
E2-2	Actions and resources related to pollution	E2-2
E2-3	Targets related to pollution	E2-3
E2-4	Air, water and soil pollution	E2-4
E2-5	Substances of concern and substances of very high concern	NO, immat.
E2-6	Potential financial effects of pollution-related impacts, risks and opportunities	E2-6
ESRS E3	NON-MATERIAL	
ESRS E4	NON-MATERIAL	



Section	Description	Disclosure
ESRS E5		
E5 IRO-1	Description of procedures for identifying and assessing the use of material resources and the impacts, risks and opportunities associated with the circular economy	E5 IRO-1
E5-1	Policies related to resource use and circular economy	E5-1
E5-2	Actions and resources related to resource use and circular economy	E5-2
E5-3	Targets related to resource use and the circular economy	E5-3
E5-4	Resource inflow	NO, immat.
E5-5	Resource outflow	E5-5
	Hazardous waste and radioactive waste	NO, immat.
E5-6	Potential financial effects from resource use and circular-economy-related impacts, risks and opportunities	E5-6
ESRS S1		
S1 SBM-2	Interests and views of stakeholders	S1 SBM-2
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	S1 SBM-3
S1-1	Policies related to own workforce	S1-1
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1-2
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	S1-3
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	S1-4
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5
S1-6	Characteristics of the undertaking's employees	S1-6
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	S1-7
S1-8	Collective bargaining coverage and social dialogue	S1-8
S1-9	Diversity metrics	S1-9
S1-10	Adequate wages	S1-10
S1-11	Social protection	S1-11
S1-12	Persons with disabilities	S1-12
S1-13	Training and skills development metrics	S1-13
S1-14	Health and safety metrics	S1-14
S1-15	Work-life balance metrics	S1-15
S1-16	Remuneration metrics (pay gap and total remuneration)	S1-16
S1-17	Incidents, complaints and severe human rights impacts	S1-17
ESRS S2	NON-MATERIAL	-
ESRS S3		
S3 SBM-2	Interests and views of stakeholders	S3 SBM-2
S3 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	S3 SBM-3
S3-1	Policies related to affected communities	S3-1
S3-2	Processes for engaging with affected communities about impacts	S3-2
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	S3-3

Section	Description	Disclosure
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions	S3-4
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S3-5
ESRS S4		
S4 SBM-2	Interests and views of stakeholders	S4-SBM-2
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	S4 SBM-3
S4-1	Policies related to consumers and end-users	S4-1
S4-2	Processes for engaging with consumers and end-users about impacts	S4-2
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3
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 the effectiveness of those actions	S4-4
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5
ESRS G1		
G1 GOV-1	Role of the administrative, management and supervisory bodies	G1 GOV-1
G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	G1 IRO-1
G1-1	Corporate culture and business conduct policies	G1-1
G1-2	Management of relationships with suppliers	NO, immat.
G1-3	Prevention and detection of corruption or bribery	NO, immat.
G1-4	Confirmed incidents of corruption or bribery	NO, immat.
G1-5	Political influence and lobbying activities	NO, immat.
G1-6	Payment practices	NO, immat.
G-SS	Cybersecurity	G-SS
	Digitalisation	G-SS
	New aspects of mobility and intermodality	G-SS
	Connectivity (local, regional, international) – with ports and airports	G-SS
	Public bus services – concession-based operation	G-SS

Explanation of abbreviations used in the above table:

NO, not relev. – the disclosure is not relevant because the activities in question are not carried out

NO, trans. period – the disclosure is not included because, in accordance with ESRS 1, Appendix C, a transitional period applies to this disclosure

NO, immat. – the disclosure is not included because the sustainability sub-topic or sub-sub-topic was not identified as material

NON-MATERIAL – the disclosure is not included because the sustainability topic was not identified as material



List of data points from cross-cutting and topical standards originating from other EU legislation

Section	Disclosure requirements	SFDR (Sustainable Finance Disclosure Regulation) reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Link
ESRS 2 GOV-1	Role of administrative, management and supervisory bodies, paragraph 21(d)	Indicator 13 from Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		GOV-1
	Percentage of board members who are independent, paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1
ESRS 2 GOV-4	Statement on due diligence, paragraph 30	Indicator 10 from Table 3, Annex I				GOV-4
ESRS 2 SBM-1	Involvement in activities related to fossil fuels, paragraph 40(d)(i)	Indicator 4 from Table 1, Annex I	Article 449a of Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1 Qualitative information on environmental risk and Table 2 Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		SBM-1
	Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator 9 from Table 2, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		SBM-1
	Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator 14 from Table 1, Annex I		Delegated Regulation (EU) 2020/181829, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		SBM-1
	Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		SBM-1
ESRS E1-1	Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	ESRS E1
	Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g)		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
ESRS E1-4	GHG emission reduction targets, paragraph 34	Indicator 4 from Table 2, 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		ESRS E1
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator 5 from Table 1 and Indicator 5 from Table 2, Annex I				ESRS E1
	Energy consumption and mix, paragraph 37	Indicator 5 from Table 1, Annex I				ESRS E1
	Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator 6 from Table 1, Annex I				ESRS E1

Section	Disclosure requirements	SFDR (Sustainable Finance Disclosure Regulation) reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Link
ESRS E1-6	Gross Scopes 1, 2 and 3 and total GHG emissions, paragraph 44	Indicators 1 and 2 from Table 1, 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
	Gross GHG emissions intensity, paragraphs 53 to 55	Indicator 3 from 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
ESRS E1-7	GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	/
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II;		/
	Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a)		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			/
	Location of significant assets exposed to material physical risk, paragraph 66(c)		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			/
	Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		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 property – Energy efficiency of the collateral			/
	Disclosure of the potential to pursue climate-related opportunities, paragraph 69			Article 19a(2) of Regulation (EU) 2016/1011 (in conjunction with Delegated Regulation (EU) 2020/1818)		/
ESRS E2-4	Quantity of each pollutant from Annex II to the Regulation on the European Pollutant Release and Transfer Register released to air, water and soil, paragraph 28	Indicator 8 from Table 1, Annex I, Indicator 2 from Table 2, Annex I, Indicator 1 from Table 2, Annex I, Indicator 3 from Table 2, Annex I				/



Section	Disclosure requirements	SFDR (Sustainable Finance Disclosure Regulation) reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Link
ESRS E3-1	Water and marine resources, paragraph 9	Indicator 7 from Table 2, Annex I				/
	Dedicated policy, paragraph 13	Indicator 8 from Table 2, Annex I				/
	Sustainable oceans and seas, paragraph 14	Indicator 12 from Table 2, Annex I				/
ESRS E3-4	Total water recycled and reused, paragraph 28(c)	Indicator 6.2 from Table 2, Annex I				/
	Total water consumption in m³ per net turnover from own operations, paragraph 29	Indicator 6.1 from Table 2, Annex I				/
ESRS 2 IRO-1 E4	Description of the processes to identify and assess material biodiversity- and ecosystem-related impacts, risks and opportunities, paragraph 16(a), point (i)	Indicator 7 from Table 1, Annex I				/
	Description of the processes to identify and assess material biodiversity- and ecosystem-related impacts, risks and opportunities, paragraph 16(b), point (i)	Indicator 10 from Table 2				/
	Description of the processes to identify and assess material biodiversity- and ecosystem-related impacts, risks and opportunities, paragraph 16(c)	Indicator 14 from Table 2, Annex I				/
	Sustainable practices or policies related to land/ agriculture, paragraph 24(b)	Indicator 11 from Table 2, Annex I				/
ESRS E4-2	Sustainable practices or policies related to oceans/seas, paragraph 24(c)	Indicator 12 from Table 2, Annex I				/
	Policies to address deforestation, paragraph 24(d)	Indicator 15 from Table 2, Annex I				/
	Non-recycled waste, paragraph 37(d)	Indicator 13 from Table 2, Annex I				ESRS E5
ESRS E5-5	Hazardous waste and radioactive waste, paragraph 39	Indicator 9 from Table 1, Annex I				ESRS E5
	Risk of incidents of forced labour, paragraph 14(f)	Indicator 13 from Table 3, Annex I				S1-SBM-3
ESRS S1 SBM-3	Risk of incidents of child labour, paragraph 14(g)	Indicator 12 from Table 3, Annex I				S1-SBM-3

Section	Disclosure requirements	SFDR (Sustainable Finance Disclosure Regulation) reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Link
ESRS S1-1	Human rights policy commitments, paragraph 20	Indicator 9 from Table 3 and Indicator 11 from Table 1, Annex I				S1-1
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1
	Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator 11 from Table 3, Annex I				S1-1
	Workplace accident prevention policy or management system, paragraph 23	Indicator 1 from Table 3, Annex I				S1-1
ESRS S1-2	Processes for engaging with own workers and workers' representatives about impacts	Indicator 10 from Table 1, Annex I and Indicator 11 from Table 1, Annex I				S1-2
ESRS S1-3	Grievance/complaints handling mechanisms, paragraph 32(c)	Indicator 5 from Table 3, Annex I				S1-3
ESRS S1-14	Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Indicator 2 from Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-14
	Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88(e)	Indicator 3 from Table 3, Annex I				S1-14
ESRS S1-16	Unadjusted gender pay gap, paragraph 97(a)	Indicator 12 from Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16
	Excessive CEO pay ratio, paragraph 97(b)	Indicator 8 from Table 3, Annex I				S1-16
ESRS S1-17	Incidents of discrimination, paragraph 103(a)	Indicator 7 from Table 3, Annex I				S1-17
	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104(a)	Indicator 10 from Table 1 and Indicator 14 from Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		S1-17
	Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Indicators 12 and 13 from Table 3, Annex I				/
ESRS S2-1	Human rights policy commitments, paragraph 17	Indicator 9 from Table 3 and Indicator 11 from Table 1, Annex I				/
	Policies related to value chain workers, paragraph 18	Indicators 11 and 4 from Table 3, Annex I				/
	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Indicator 10 from Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		/
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		/





Section	Disclosure requirements	SFDR (Sustainable Finance Disclosure Regulation) reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Link
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator 14 from Table 3, Annex I				/
ESRS S3-1	Human rights policy commitments, paragraph 16	Indicator 9 from Table 3, Annex I and Indicator 11 from Table 1, Annex I				S3-1
	Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines, paragraph 17	Indicator 10 from Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		S3-1
ESRS S3-4	Human rights issues and incidents, paragraph 36	Indicator 14 from Table 3, Annex I				S3-4
ESRS S4-1	Policies related to consumers and end-users, paragraph 16	Indicator 9 from Table 3 and Indicator 11 from Table 1, Annex I				S4-1
	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator 11 from Table 1, Annex I		Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		S4-1
ESRS S4-4	Human rights issues and incidents, paragraph 35	Indicator 14 from Table 3, Annex I				S4-4
ESRS G1-1	United Nations Convention against Corruption, paragraph 10(b)	Indicator 15 from Table 3, Annex I				G1
	Protection of whistleblowers, paragraph 10(d)	Indicator 6 from Table 3, Annex I				G1
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator 17 from Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		/
	Standards of anti-corruption and anti-bribery, paragraph 24(b)	Indicator 16 from Table 3, Annex I				/

List of sector-specific data points arising from other European Union legislation

Section	Disclosure	Standard	Link
ESRS E2-4	Number of incidents	SASB Rail Transportation (TR0401-06)	E2-4
ESRS G1-1 (New aspects of mobility)	Passenger kilometres	SASB Rail transportation (TR0401-C)	G1-1
ESRS G1-1 (Connectivity with the road network, ports and airports)	Number of wagons/coaches (NAPA)	SASB Rail transportation (TR0401-B)	G1-1
ESRS G1-1 (Intermodality)	Number of wagons/coaches	SASB Rail transportation (TR0401-B)	G1-1

Environmental information

Report on environmentally sustainable economic activities and investments of the Slovenske železnice Group for 2025

With this report, the Slovenske železnice Group discloses how and to what extent its activities are environmentally sustainable in accordance with the classification and requirements of the EU Taxonomy.

The EU Taxonomy is a common classification system established by the European Union to classify economic activities according to whether they are environmentally sustainable. Its purpose is to help businesses and investors understand which activities genuinely contribute to achieving environmental objectives and to prevent greenwashing. The Taxonomy forms part of the broader sustainability framework for determining the environmental sustainability of investments.

The Slovenske železnice Group's Taxonomy report has been prepared in accordance with Articles 3 and 9 of the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088). The disclosures relate to Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council. The Regulation establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. Several amendments to the Delegated Regulation have since been adopted.

Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems, and for

determining whether that economic activity causes no significant harm to any of the other environmental objectives was adopted on 27 June 2023.

On 9 January 2026 Commission Delegated Regulation (EU) 2026/73, which simplifies to some extent the presentation of information to be disclosed under the EU Taxonomy, was published in the Official Journal of the European Union. The Regulation applies from 1 January 2026 in respect of reporting for the 2025 financial year. The Slovenske železnice Group did not opt for the one-year deferral of its application and accordingly the information in this report is presented in accordance with the requirements of the new Delegated Regulation.

Taxonomy-eligible activities

Economic activities listed in the EU Taxonomy technical screening criteria are Taxonomy-eligible activities.

Taxonomy-aligned activities

Taxonomy-eligible activities are Taxonomy-aligned if they:

- meet the technical screening criteria for making a substantial contribution to one or more Taxonomy objectives;
- do no significant harm to the other environmental objectives of the Taxonomy;
- are carried out in compliance with the minimum safeguards relating to human rights and labour rights.

Taxonomy objectives

The environmental objectives pursued by the EU Taxonomy are:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.



The Slovenske železnice Group makes a significant contribution to climate change mitigation through its core activities, since rail transport and public road passenger transport are among the most environmentally sustainable modes of passenger and freight transport.

Taxonomy activities of the Slovenske železnice Group

CCM 6.1. Passenger interurban rail transport

The activity is carried out by SŽ-Potniški promet, which provides domestic, cross-border (regional) and international passenger rail transport services.

CCM 6.2. Freight rail transport

The activity is carried out by SŽ-Tovorni promet, which provides freight transport by rail on the main railway networks and railways.

CCM 6.3 Urban and suburban transport, road passenger transport

Within the Nomago Group, Taxonomy-eligible activity 6.3 has been identified at Nomago, which provides urban, suburban and interurban passenger transport by bus.

CCM 6.4. Operation of personal mobility devices, cycle logistics

Within the Nomago Group, Taxonomy-eligible activity 6.4 has been identified at Nomago, which operates personal mobility devices powered by the user’s physical activity. The Nomago Bikes system consists exclusively of bicycles and electric bicycles (e-bikes), whose propulsion mechanisms are zero-emission or human-powered.

CCM 6.13. Infrastructure for personal mobility, cycle logistics

Within the Nomago Group, Taxonomy-eligible activity 6.13 has been identified at Nomago, which carries out the construction, maintenance and operation of infrastructure for personal mobility intended for cycle transport. The infrastructure is integrated into existing public cycling and pedestrian networks and includes designated parking or docking facilities and, where appropriate, charging stations.

CCM 6.14. Infrastructure for rail transport

SŽ-Infrastruktura modernises, manages and maintains railway tracks, bridges, tunnels, stations, terminals, rail service facilities, and traffic safety and management systems. SŽ-Tovorni promet manages terminal infrastructure comprising infrastructure and facilities intended for the transhipment of freight between different modes of transport. SŽ-ŽGP constructs railway tracks.

CCM 6.15. Infrastructure to enable road transport and public transport

Within the Nomago Group, Taxonomy-eligible activity 6.15 has been identified at Nomago, which constructs, modernises, maintains and operates the infrastructure required for zero-CO₂-emission public road transport. The infrastructure includes charging stations for electric vehicles, enabling road and public transport without direct emissions.

7.1 Construction of new buildings

Activity 7.1 Construction of new buildings includes the design and construction of new buildings that achieve a high level of energy efficiency. It also includes meeting requirements for reducing greenhouse gas emissions throughout the building’s life cycle and the use of sustainable and environmentally preferable materials. The activity also requires climate risk assessment, efficient resource use, climate change adaptation and compliance with the principle of doing no significant harm to the other environmental objectives. Taxonomy alignment has been demonstrated for the new ŽGP Sape office building and the new Ljubljana central bus station with office premises and a multi-storey car park.

Omission of economic activities due to non-materiality

Since they were assessed as non-material on the basis of the share of revenue generated by the economic activities concerned, the following activities have been omitted from the presentation of Taxonomy-eligible and Taxonomy-aligned activities in accordance with Delegated Regulation (EU) 2021/2178:

- CCM 2.1 Hotels, holiday accommodation, campsites and similar accommodation
- CCM 3.3 Manufacture of low-carbon technologies for transport
- CCM 3.19 Manufacture of rail rolling stock constituents
- CCM 5.5. Collection and transport of non-hazardous waste in source-segregated fractions
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- CCM 6.6 Freight transport by road
- CCM 7.7 Acquisition and ownership of buildings.

The shares of omitted non-material Taxonomy activities in the Slovenske železnice Group’s revenue and investments in fixed and current assets for 2025 are disclosed in the presentation of the shares of Taxonomy-aligned revenue and investments below.

CCM 6.1. Passenger interurban rail transport

Substantial contribution to climate change mitigation

SŽ-Potniški promet provides domestic, cross-border (regional) and international passenger rail transport services using railway rolling stock. Trains and passenger multiple units have zero direct CO₂ emissions. Interurban passenger rail services not operated by electric train are not presented as aligned and are excluded from the presentation of Taxonomy-aligned activities. SŽ-Potniški promet does not operate bimodal trains.

Verification of compliance with the criteria for Taxonomy alignment

In order to be recognised as Taxonomy-aligned activities, Taxonomy-eligible economic activities must, in addition to making a substantial contribution to environmental objectives, also meet the DNSH criteria for the other environmental objectives and comply with the minimum safeguards. If all criteria are not met, activities will be counted as not Taxonomy-aligned.

For each individual Taxonomy-eligible activity, we verified the substantial contribution and DNSH criteria. The criteria for the minimum safeguards were verified at the level of the Slovenske železnice Group.

Taxonomy activities may make a substantial contribution to more than one Taxonomy objective. We considered and verified the substantial contribution and DNSH criteria for the climate change mitigation objective – CCM.

The evidence provided demonstrates Taxonomy alignment for the Slovenske železnice Group activities presented below.

Do no significant harm (DNSH)

The provision of passenger rail transport services depends on functioning PRI. The climate risk and vulnerability assessment was therefore verified through the climate risks and vulnerabilities of the PRI in the Republic of Slovenia, as described in more detail under activity CCM 6.14 and in sections [\[E1-SMB-3\]](#) and [\[E1-HRO-1\]](#). Where passenger rail services cannot be provided, replacement bus services are arranged. Waste management measures have been established for the activity in accordance with the waste hierarchy, particularly during maintenance. Electric locomotives and passenger trains produce no direct CO₂ emissions.



CCM 6.2. Freight rail transport

Substantial contribution to climate change mitigation

SŽ-Tovorni promet transports freight using long and heavy trains (up to 2,500 gross tonnes). Only freight transport operated by electric trains, which have zero direct CO₂ emissions, is presented as Taxonomy-aligned. Freight transport not operated by electric locomotives is not presented as aligned and is excluded from the turnover calculation. Freight transport does not use bimodal locomotives, freight transport using diesel locomotives is presented as not Taxonomy-aligned.

Do no significant harm (DNSH)

The provision of rail freight transport services depends on functioning PRI. The climate risk and vulnerability assessment was therefore verified through the climate risks and vulnerabilities of the PRI in the Republic of Slovenia, as described in more detail under activity CCM 6.14 and in sections [\[E1-SMB-3\]](#) and [\[E1-IRO-1\]](#). SŽ-Infrastruktura, as the PRI manager, implements a range of measures to reduce exposure to physical climate risks. Waste management measures have been established in accordance with the waste hierarchy, particularly during maintenance. Electric locomotives produce no direct CO₂ emissions.

CCM 6.3 Urban and suburban transport, road passenger transport

Substantial contribution to climate change mitigation

Nomago provides urban, suburban and interurban passenger transport by bus.

Only the part of the activity carried out using zero-emission vehicles (0 g CO₂/km), namely electric buses, is presented as Taxonomy-aligned. Activities carried out using Euro VI diesel and compressed natural gas buses are not presented as Taxonomy-aligned.

Do no significant harm (DNSH)

For the climate change adaptation criterion, Nomago assessed climate vulnerability over a long-term time horizon of more than 10 years. The climate vulnerability assessment, including exposure to physical climate risks and the assessment of adaptation measures, was carried out using the Slovenske železnice Group's standard methodology described in sections [\[E1-SBM-3\]](#) and [\[E1-IRO-1\]](#). The greatest exposure was identified for mass movement (landslide), which does not represent a systemic risk for the entire road infrastructure network, and the measures adopted are focused on monitoring conditions. The national-level sectoral climate vulnerability and risk assessment for the transport infrastructure sector – road infrastructure/road transport was also taken into account. Waste management measures have been established in accordance with the waste hierarchy, particularly during maintenance.

CCM 6.4. Operation of personal mobility devices, cycle logistics

Substantial contribution to climate change mitigation

Nomago operates a bicycle-sharing scheme using bicycles powered either by the user's physical effort or by a combination of a zero-emission electric motor and physical effort.

Do no significant harm (DNSH)

For locations where bicycles are available for hire, the company assessed climate vulnerability over a long-term time horizon of more than 10 years. The climate vulnerability assessment, including exposure to physical climate risks and the assessment of adaptation measures, was carried out using the Slovenske železnice Group's standard methodology described in sections [\[E1-SBM-3\]](#) and [\[E1-IRO-1\]](#). Before mitigation measures, the greatest exposure was identified for river flooding, landslides and land subsidence, all of which were reduced to an appropriately lower level following the implementation of those measures. Waste management measures have been established in accordance with the waste hierarchy, including the reuse and recycling of batteries, as set out in the waste management plan.

CCM 6.13. Infrastructure for personal mobility, cycle logistics

Substantial contribution to climate change mitigation

Nomago carries out the construction, maintenance and operation of infrastructure for personal mobility intended for bicycle transport. This infrastructure includes charging stations for electric bicycles.

Do no significant harm (DNSH)

The climate vulnerability assessment is the same as for activity CCM 6.14. Bicycle-sharing infrastructure is not located within marine or coastal ecosystems but in existing urban or developed areas. The activity does not involve water abstraction, alteration of surface water bodies, groundwater use or wastewater discharge, nor does it generate pollutants that could adversely affect water quality. The materials used in the Nomago Bikes system ensure that more than 70% of the infrastructure is recyclable. The station components, terminals and docking structures are mainly made from galvanised steel, stainless steel and aluminium, all of which have high recycling rates and well-established reuse pathways. The installation and operation of the Nomago Bikes system inherently generate very low levels of noise, dust and pollutant emissions, since the bicycle-sharing infrastructure is modular and requires only minor construction work. Electric bicycle infrastructure is not located within the Natura 2000 network. The electric bicycle charging stations meet the DNSH criteria.



CCM 6.14. Infrastructure for rail transport

Substantial contribution to climate change mitigation

SŽ-Infrastruktura manages and maintains PRI in Slovenia, including the modernisation, management and maintenance of railway tracks, bridges and tunnels, stations, terminals, rail service facilities, and traffic safety and management systems. SŽ-Tovorni promet manages infrastructure and facilities intended for the transshipment of freight between different modes of transport: terminal infrastructure. SŽ-ŽGP constructs railway tracks.

Only the part of the activity relating to the management and maintenance of railway infrastructure and its associated trackside subsystems (infrastructure and energy subsystems, on-board control-command and signalling subsystems, and trackside control-command and signalling subsystems) that relates to the electrified railway network is presented as Taxonomy-aligned. A total of 609.7 kilometres, or 50.5% of all railway lines in Slovenia, are electrified.

Infrastructure and facilities intended for the loading, unloading and transshipment of freight between different modes of transport are also presented as Taxonomy-aligned: terminal infrastructure for the loading, unloading and transshipment of goods.

This also includes infrastructure and facilities intended for passenger interchange within the railway system or from other modes of transport to rail transport, which fall within the scope of PRI.

The construction of railway infrastructure carried out by SŽ-ŽGP in connection with the construction of a new electrified railway line (the second track) is also presented as meeting the substantial contribution criteria.

Railway infrastructure managed by the Slovenske železnice Group is not specifically intended for the transport or storage of fossil fuels.

Do no significant harm (DNSH)

For the climate change adaptation criterion, we assessed the climate vulnerability of PRI and of the terminals owned or operated by SŽ-Tovorni promet. A long-term time horizon of more than 10 years was used for these activities. A climate vulnerability assessment based on exposure to physical climate risks was carried out using the methodology described in sections [\[E1-SBM-3\]](#) and [\[E1-IRO-1\]](#). Measures to reduce exposure were also identified, including organisational and operational adjustments, technical improvements, cooperation with local authorities and emergency services, planning alternative transport routes, cooperation with meteorological services to obtain accurate forecasts, improved drainage, the use of permeable materials in track construction, flood protection improvements, monitoring ground conditions and evacuation plans.

The national-level sectoral climate vulnerability and risk assessment for the transport infrastructure sector – railway infrastructure/rail transport, carried out by the Ministry of the Environment, Climate and Energy (MOPE), which also provides for the implementation of appropriate exposure mitigation measures, was also taken into account.

According to the MOPE study, under the RCP 8.5 climate scenario railways are primarily exposed to:

- heavy precipitation and flooding
- strong winds and storms
- landslides, erosion and ground movement
- extreme temperature fluctuations.

Some sections of PRI pass through water protection areas. A prohibition on the use of plant protection products for weed control has been adopted for these areas.

SŽ-Infrastruktura has adopted a waste management plan for its Track Engineering Service, which requires compliance with the waste hierarchy.

A total of 82.4 kilometres of noise barriers have been installed along railway lines.

The environmental impacts of railway infrastructure construction are assessed by the PRI developer/owner, namely the state. Building permits have been obtained for the works and include environmental impact assessment where required.

CCM 6.15. Infrastructure to enable road transport and public transport

Substantial contribution to climate change mitigation

Nomago operates three charging stations for electric vehicles. The charging infrastructure is intended exclusively for charging battery electric vehicles (BEVs) with zero CO₂ emissions and is therefore not connected to fossil fuel systems for the transport or storage of fossil fuels.

Do no significant harm (DNSH)

For the climate change adaptation criterion, Nomago assessed climate vulnerability over a long-term time horizon of more than 10 years. The climate vulnerability assessment, including exposure to physical climate risks and the assessment of adaptation measures, was carried out using the Slovenske železnice Group's standard methodology described in sections [\[E1-SBM-3\]](#) and [\[E1-IRO-1\]](#).

Electric vehicle charging infrastructure is not located within marine or coastal ecosystems but in existing urban or developed areas. The infrastructure does not involve water abstraction, alteration of surface water bodies, groundwater use or wastewater discharge, nor does it generate pollutants that could adversely affect water quality.

Only small quantities of waste were generated during installation. These were collected separately at source, appropriately labelled and removed by authorised waste collectors in accordance with the company's internal procedures and the applicable waste legislation.

Charging infrastructure does not present a risk of significant air, water or soil pollution during installation and day-to-day operation.

The infrastructure is located outside Natura 2000 sites.

7.1 Construction of new buildings

Substantial contribution to climate change mitigation

The project for the new SŽ-ŽGP Słape office building demonstrates a substantial contribution to climate change mitigation and meets the conditions for full Taxonomy alignment. The building achieves high energy efficiency, as confirmed by its Energy Performance Certificate, which places it in energy class A2. The building's primary energy demand is 11.33 kWh/m²a, which is 24.5% below the threshold for nearly zero-energy buildings (NZEBS) and more than 10% below the prescribed limit value.

The building's high energy efficiency is achieved through the use of a high-quality building envelope and efficient technical systems for heating, cooling and ventilation, while taking account of the potential use of renewable energy sources. The planned solutions ensure low greenhouse gas emissions throughout the building's life cycle and contribute to reducing its environmental footprint.

On the basis of the technical improvements implemented and the appropriate project documentation, the project demonstrates compliance with sustainable construction requirements and makes a substantial contribution to achieving energy efficiency and decarbonisation objectives for the built environment.

The project for the new main bus station in Ljubljana also demonstrates a substantial contribution to climate change mitigation by incorporating measures to reduce greenhouse gas emissions, improve energy efficiency and promote sustainable mobility. The building has been designed to be energy-efficient and well insulated, with heating provided by Energetika Ljubljana's district heating system and a geothermal heat pump serving as the backup system. A rooftop solar power plant is planned to generate electricity from renewable sources and the project also includes sustainable mobility infrastructure such as charging stations for electric vehicles and buses and an extensive bicycle parking facility. The project's substantial contribution has also been demonstrated through a climate resilience assessment and a carbon footprint calculation. The project therefore makes a substantial contribution to reducing greenhouse gas emissions and supports the development of sustainable transport infrastructure.

The Ljubljana main bus station project, including office premises and a multi-storey car park, is currently at the preparation stage and the building's technical solutions are still being developed during the subsequent design phases. Nevertheless, the key design principles have already been established.

Do no significant harm – DNSH

On the basis of the project documentation, we demonstrated that the ŽGP Słape office building project and the Ljubljana main bus station project comply with the DNSH principle and the relevant environmental objectives of the EU Taxonomy. For both projects, expert assessments of climate risk and climate resilience were carried out. These included analysis of the effects of climate change such as rising temperatures, intense precipitation, wind and other extreme weather events. On the basis of these analyses, appropriate technical, structural and organisational measures were incorporated into the project designs to ensure the resilience of the buildings throughout their entire service life.

The ŽGP Słape office building project demonstrates compliance with the DNSH criteria in all relevant areas. The design incorporates measures for the efficient use of energy and water and the appropriate design of the technical systems for heating, cooling and ventilation. The building's resilience to climate change has also been confirmed by an infiltration capacity study, which includes measures for managing extreme rainfall events with a 250-year return period. Water resources are protected through the installation of highly efficient sanitary fittings with exceptionally low water consumption that substantially exceed the Taxonomy requirements. Since the building has a floor area of no more than 5,000 m², additional airtightness testing and a life-cycle assessment are not required. The project also incorporates measures relating to waste management, environmental protection and fire safety, thereby ensuring that the projects cause no significant harm to the other environmental objectives.

A comprehensive climate resilience assessment and environmental impact assessment (EIA) were carried out for the new Ljubljana bus station project. The assessments analysed the project's impacts on the environmental objectives, greenhouse gas emissions and the effects of extreme weather events. The project's compliance was demonstrated at the planning stage and in the detailed design specifications (PZI), with the project documentation contractually requiring the contractor to achieve energy performance at least 10% better than the threshold for nearly zero-energy buildings (NZEBS). For criteria that can be verified only after completion of construction, such as the airtightness test and the final GWP calculation, a binding compliance verification methodology was prepared and incorporated into the technical tender documentation. This ensures that all required tests will be carried out in accordance with the relevant EN and ISO standards and that final compliance will be confirmed upon handover of the building.

Compliance with minimum safeguards

In addition to meeting the environmental criteria for substantial contribution and DNSH, alignment with the EU Taxonomy also requires adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles and rights set out in the eight core conventions listed in the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. In 2024 and 2025 there were no complaints, serious human rights violations or incidents involving our workforce that would constitute a breach of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises, as presented in section [S1-17] of this report (Incidents, complaints and severe human rights impacts). In 2019 we signed the Commitment to respect human rights in business operations and in 2024 we appointed a human rights officer at level of the Slovenske železnice Group.

The Slovenske železnice Group has developed a system for reporting inappropriate conduct and breaches of corporate integrity. Employees can report negative impacts or behaviour to integrity officers or authorised staff, in writing or verbally. Individuals who submit reports are protected from retaliatory measures and the privacy, dignity and identity of the reporting person are also protected. The Slovenske železnice Group monitors reports regularly and adopts corrective measures as necessary. We have established a multi-layered anti-corruption system. Implementation of an anti-corruption management system in accordance with ISO 37001 is under way, as part of which a dedicated supplier code of conduct is also being prepared. In 2025 the Slovenske železnice Group's Code of Ethics and Good Business Conduct was adopted. No breaches of anti-corruption regulations were found in 2025, as determined by the decisions of the competent authorities. The regulation of this area and the monitoring of reports of irregularities are presented in more detail in section [\[S1-3\]](#), [\[G1- IRO-1\]](#) and section [\[G1-1\]](#).

The Slovenske železnice Group regularly settles its tax liabilities. No infringements of tax regulations were identified in 2025 on the basis of decisions issued by the competent authorities. We adhere to the rules of fair competition. No infringements of competition rules were identified for any company in the Slovenske železnice Group in 2025 on the basis of decisions issued by the competent authorities.

Key performance indicators of the Slovenske železnice Group

For the Slovenske železnice Group's Taxonomy activities, we verified compliance with the Taxonomy alignment criteria, thereby confirming their environmental sustainability. The overall key performance indicators in accordance with the EU Taxonomy are presented in the table below.

Financial year 2025 (€ thousand)

Breakdown by environmental objectives of Taxonomy-aligned activities

Key performance indicators	Total	Share of Taxonomy-eligible activities	Taxonomy-aligned activities	Share of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Share of enabling activities	Share of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Share of Taxonomy-aligned activities in previous financial year (2024)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	764,364	76.5	488,768	63.9	100.0						30.4	0.0	23.5	0.0	0.0
CapEx	240,009	88.1	55,808	23.3	100.0						5.3	0.0	11.9	0.0	0.0
OpEx	135,841	78.5	98,089	72.2	100.0						54.2	0.0	21.5	0.0	0.0

Share of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure for the Slovenske železnice Group covering 2025

Environmental objective of Taxonomy-aligned activities

Economic activities	Designation	Taxonomy-eligible KPI (share of Taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (share of Taxonomy-aligned turnover)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transitional activity	Share of Taxonomy-aligned activities in Taxonomy-eligible activities
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Text		%	Currency (€ thousand)	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Passenger interurban rail transport	CCM 6.1	21.7	116,177	15.2	100.0								70.0
Freight rail transport	CCM 6.2	22.9	140,110	18.3	100.0								79.9
Urban and suburban transport, road passenger transport	CCM 6.3	0.0	95	0.0	100.0								100.0
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.0	119	0.0	100.0								100.0
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.0	98	0.0	100.0						E		100.0
Infrastructure for rail transport	CCM 6.14	30.4	232,169	30.4	100.0						E		100.0
Sum of alignment per objective					100.0								
Total KPI (turnover)		75.1	488.768	63.9	100.0						30.4	0.0	83.5



The Slovenske železnice Group reported operating revenue of €764,364 thousand in 2025, determined in accordance with the accounting principles applied in the preparation of the consolidated annual financial statements. Of this amount, €585,029 thousand, or 75.1%, was generated from Taxonomy-eligible activities and €488,768 thousand, or 63.9%, from Taxonomy-aligned activities.

We have assessed, on the basis of a precise overview of the required technical criteria, that not all Taxonomy-eligible activities are Taxonomy-aligned activities. The 'Freight rail transport' activity is divided into two segments: freight transport using electric locomotives and freight transport using diesel locomotives. Revenue was divided using an allocation key between electric traction (Taxonomy-aligned) and diesel traction (not Taxonomy-aligned), with the allocation based on train-kilometres and net tonne-kilometres recorded in 2025. The ratio of train-kilometres was 90:10 in favour of electric traction, while the ratio based on net tonne-kilometres was 70:30 in favour of diesel traction. The share of train-kilometres was used as the allocation key for transport revenue, while the share of net tonne-kilometres was used as the allocation key for climate change subsidies. The remaining costs associated with this activity could be allocated directly.

Revenue from the 'Freight rail transport' activity is first adjusted to exclude revenue from the transport of fossil fuels (coal and petroleum products). The remaining total revenue, excluding fossil fuels, is then allocated according to the proportion of train-kilometres operated by diesel and electric traction respectively. Revenue generated from electric traction is treated as Taxonomy-aligned, while revenue from diesel traction is treated as Taxonomy-eligible. Revenue from the transport of fossil fuels is then added to the share of revenue generated from diesel traction.

For the 'Freight rail transport' activity, the costs of hiring, maintaining and repairing wagons were excluded in full from OpEx. This was because we were unable to establish an appropriate and reliable allocation key between wagons used to transport fossil fuels and wagons used to transport other materials. Although the total cost of wagon hire included costs that could have been Taxonomy-aligned, namely the hire of wagons not used to transport fossil fuels, we were unable to link these costs directly and demonstrably to the relevant transport services. To ensure the accuracy and reliability of the Taxonomy alignment data, these costs were

therefore treated as Taxonomy-eligible but not Taxonomy-aligned.

The same approach was applied to CapEx, since investments relating to Eas wagons, which are used to transport bulk freight and may also be used to transport coal, were excluded in full. Total investment in Eas wagons was excluded because we were unable to establish an appropriate and reliable allocation key between Eas wagons used to transport coal and Eas wagons used to transport other types of freight. Although CapEx included investments that could have been Taxonomy-aligned, such as overhauls and maintenance of wagons not used to transport fossil fuels, we were unable to link these investments directly and demonstrably to the relevant transport services. To ensure the accuracy, prudence and reliability of the Taxonomy alignment data, these investments were therefore treated as Taxonomy-eligible but not Taxonomy-aligned.

The same cautious approach was also applied to increases in right-of-use assets, with leased wagons that may be used to transport coal likewise treated as Taxonomy-eligible but not Taxonomy-aligned.

The 'Passenger interurban rail transport' activity is carried out by SŽ-Potniški promet. This year, unlike last year, we classified the activity as Taxonomy-aligned since we meet both technical screening criteria for making a substantial contribution to climate change mitigation under Commission Delegated Regulation (EU) 2021/2139. On the basis of the available data, we established an allocation key between electric traction, which is Taxonomy-aligned, and diesel traction, which is not Taxonomy-aligned. In 2025 the ratio between electric and diesel traction was 70:30 in favour of electric traction.

The operation of personal mobility devices (cycle transport), infrastructure for personal mobility (cycle transport) and infrastructure for rail transport activities are also Taxonomy-aligned on the basis of the required technical screening criteria. The refurbishment of existing buildings carried out by SŽ-Infrastruktura is Taxonomy-aligned on the basis of compliance with the technical screening criteria. The 'Urban and suburban transport and 'Road passenger transport' activities are partially Taxonomy-aligned since Nomago uses electric vehicles to carry out these activities, while SŽ-ŽIP does not. The 'Acquisition and ownership of buildings' activity is not Taxonomy-aligned because the technical screening criteria for substantial contribution are not met.

We calculated the turnover key performance indicator as a share of net revenues from products or services, including intangible assets, related to Taxonomy-aligned economic activities (numerator), divided by net revenues (denominator). Turnover includes amounts recognised in accordance with paragraph 82A of International Accounting Standard (IAS) 1, as adopted by Commission Regulation (EC) No 1126/2008(1).

Other operating revenue arising from compensation for the difference up to the full cost of fares was also included in the turnover of SŽ-Potniški promet. Although this turnover is not recognised under the Taxonomy, it represents a significant share of SŽ-Potniški promet's turnover relating to the performance of its core activity.

We generated €116,177 thousand in turnover from the 'Passenger interurban rail transport by electric traction' activity, representing 15.2% of total turnover. Turnover of €49,711 thousand was generated in 2025 from the same activity using diesel traction.

We generated €140,110 thousand in turnover from the 'Freight rail transport (electric traction)' activity in 2025, representing 18.3% of total turnover, all of which was generated by SŽ-Tovorni promet. The largest share consisted of net transport revenue of €109,781 thousand. Revenue from compensation for additional costs arising from PRI maintenance and the resulting traffic disruptions amounted to €23,275 thousand, while the remaining operating revenue comprised subsidies from the Climate Change Fund for combined transport (€3,141 thousand) and revenue from the use of wagons/coaches (€2,735 thousand). The same activity, but using diesel traction, generated turnover of €9,927 thousand, of which €7,413 thousand was attributable to net transport revenue. The remainder comprised turnover from the leasing of diesel locomotives (€1,202 thousand) and subsidies from the Climate Change Fund for individual consignments (€1,411 thousand). Turnover from the transport of fossil fuels, amounting to €25,364 thousand, was excluded from the turnover used as the basis for distinguishing between Taxonomy-aligned and Taxonomy-non-aligned turnover and was then allocated in full to Taxonomy-non-aligned turnover.

The majority of turnover from Taxonomy-aligned activities is from the 'Infrastructure for rail transport' activity, performed as part of the public service obligation of PRI maintenance and renovation. This activity also includes container handling carried out by SŽ-Tovorni promet and the construction and modernisation of railways, bridges and tunnels carried out by

SŽ-ŽGP. In accordance with the technical screening criteria for substantial contribution to climate change mitigation under Commission Delegated Regulation (EU) 2021/2139, the criteria are met and the activity is therefore Taxonomy-aligned. We generated turnover of €175,194 thousand from the regular maintenance and renewal of PRI, €1,669 thousand from container handling and €55,306 thousand from the construction and modernisation of railways, giving a total of €232,169 thousand, or 30.4% of total turnover in 2025.

Turnover of €95 thousand was generated in 2025 from the part of the 'Urban and suburban transport, road passenger transport' activity carried out by Nomago that is not Taxonomy-aligned, all of it from bus transport.

Taxonomy-aligned activities also included the operation of personal mobility devices (cycle transport) and infrastructure for personal mobility (cycle transport), which generated turnover of €119 thousand and €98 thousand respectively.

In 2025 the manufacture of low-carbon technologies for transport, the manufacture of rail rolling stock constituents, the collection and transport of non-hazardous waste in source-segregated fractions, the refurbishment of existing buildings, the acquisition and ownership of buildings, freight transport by road, and hotels, holiday accommodation, campsites and similar accommodation were identified as non-material. As a result of this change, they were excluded from the Taxonomy tables for 2025, although they had still been included in the 2024 Taxonomy tables. This change is permitted by Commission Delegated Regulation (EU) 2026/73, which allows these activities to be treated as non-material for 2025, affecting their classification and reporting under the EU Taxonomy.

The 2025 Taxonomy tables also include activities such as urban and suburban transport, road passenger transport, infrastructure for personal mobility, cycle transport and the operation of personal mobility devices. These activities are included because the Nomago Group was acquired in 2025 and its business segments were therefore included in the consolidation. The Taxonomy tables consequently include values relating to the period from August to December, corresponding to the period during which the Nomago Group was actually owned and enabling correct and compliant reporting for the period in which the Nomago Group was already part of the Slovenske železnice Group.

Non-material activities accounted for 3.8% of total operating revenue in 2025.

Share of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure for the Slovenske železnice Group for 2025

Environmental objective of Taxonomy-aligned activities													
Economic activities	Designation	Taxonomy-eligible KPI (share of taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (share of taxonomy-aligned CapEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transitional activity	Share of Taxonomy-aligned activities in Taxonomy-eligible activities
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Text		%	Currency (€ thousand)	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Passenger interurban rail transport	CCM 6.1	65.0	3,895	1.6	100.0								2.5
Freight rail transport	CCM 6.2	7.4	15,109	6.3	100.0								85.3
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.0	2	0.0	100.0								100.0
Infrastructure for rail transport	CCM 6.14	5.3	12,606	5.3	100.0						E		100.0
Infrastructure to enable low-carbon road transport and public transport	CCM 6.15	0.0	2	0.0	100.0						E		100.0
Construction of new buildings	CCM 7.1	10.1	24,196	10.1	100.0								100.0
Sum of alignment per objective					100.0								
Overall KPI (CapEx)		87.7	55,808	23.36	100.0						5.3	0.0	26.4

We used the expenditure from the following standards to calculate the shares of Taxonomy-eligible and Taxonomy-aligned expenditure, Taxonomy-eligible but not Taxonomy-aligned expenditure, and Taxonomy-non-eligible expenditure:

- acquisition of property, plant and equipment (IAS 16);
- acquisitions of intangible assets (IAS 38);
- acquisition of investment property (IAS 40);
- acquisition of right-of-use lease assets (IFRS 16).

The total for the above-mentioned acquisitions constitutes the denominator for the calculation of the shares.

Capital expenditure totalled €240,009 thousand in 2025. Taxonomy-aligned CapEx amounted to €55,808 thousand, representing 23.3% of total CapEx, while Taxonomy-eligible activities accounted for €218,498 thousand, or 87.7%, in 2025.

With regard to CapEx relating to the 'Interurban rail passenger transport' activity, we are required to make those investments in accordance with the extent of electrification of the railway network, which in turn depends on investment by the State as the owner of the entire railway network. Under the terms of the public service obligation, we are required to provide passenger transport on both electrified and non-electrified routes. Accordingly, we invest in both electric and diesel multiple units. Acquisitions of property, plant and equipment in connection with the 'Passenger interurban rail transport' activity amounted to €3,895 thousand in 2025, representing 1.6% of the Slovenske železnice Group's total investments in 2025, and related entirely to the modernisation of traction and hauled rolling stock. Investments relating to the 'Interurban rail passenger transport (diesel traction)' activity accounted for the largest share of total investments in 2025, amounting to 63.3%, or €152,066 thousand, and related to the acquisition of 19 new diesel locomotives.

Acquisitions of property, plant and equipment within the Taxonomy-aligned 'Freight rail transport (electric traction)' activity amounted to €15,109 thousand in 2025. The largest share comprised overhauls and conversions amounting to €9,418 thousand and right-of-use assets relating to leased wagons/coaches and locomotives amounting to €5,691 thousand. Within the 'Freight rail transport (diesel traction)' activity, acquisitions of property, plant and equipment totalled €9,657 thousand. It should be emphasised that part of the investment in the activity in question, amounting to €160 thousand, relates to the purchase of 30 new electric locomotives to be delivered in 2027 and 2028. The new locomotives will increase the share of Taxonomy-aligned activity by reducing the share of freight transported by diesel locomotives.

CapEx on acquisitions of property, plant and equipment within the Taxonomy-aligned activity of 'Infrastructure for rail transport' totalled €12,606 thousand 2025, with the bulk of this figure going towards investments in special-purpose

rolling stock, construction machinery, road vehicles and manufacturing equipment. Acquisitions relating to this activity by SŽ-Infrastruktura amounted to €10,867 thousand, while the remaining acquisitions related to SŽ-ŽGP Ljubljana and totalled €1,739 thousand.

In the 'Construction of new buildings' activity, we invested €24,196 thousand in 2025 in preparatory works for the construction of the new bus station and associated office building, as well as the new office building for SŽ-ŽGP Ljubljana. Of this figure, SŽ-ŽGP invested €8,563 thousand, while Slovenske železnice invested €15,633 thousand.

In 2025, €2,000 was invested in each of the 'Operation of personal mobility devices, cycle logistics' and 'Infrastructure enabling low-carbon road and public transport' activities.

Non-material activities accounted for 0.9% of total CapEx in 2025.



Share of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure for the Slovenske železnice Group for 2025

					Environmental objective of Taxonomy-aligned activities									Share of Taxonomy-aligned activities in Taxonomy-eligible activities
Economic activities	Designation	Taxonomy-eligible KPIs (share of Taxonomy-eligible OpEx)	Taxonomy-aligned KPIs (monetary value of OpEx)	Taxonomy-aligned KPIs (share of Taxonomy-aligned OpEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transitional activity		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
		%	Currency (€ thousand)	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%	
Text														
Passenger interurban rail transport	CCM 6.1	11.3	10,751	7.9	100.0								89.3	
Freight rail transport	CCM 6.2	10.5	13,761	10.1	100.0								85.6	
Urban and suburban transport, road passenger transport	CCM 6.3	0.0	17	0.0	100.0								100.0	
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.0	16	0.0	100.0						E		100.0	
Infrastructure for rail transport	CCM 6.14	54.1	73,544	54.1	100.0						E		100.0	
Sum of alignment per objective					100.0									
Overall KPI (OpEx)		77.3	98,089	72.2	100.0						54.2		92.0	

The denominator used to determine the operating expenditure (OpEx) key performance indicator under the EU Taxonomy comprises direct non-capitalised costs relating to the day-to-day servicing of property, plant and equipment carried out by the undertaking or by third parties under outsourcing arrangements, which are necessary to ensure the continued and efficient operation of those assets. These are costs associated with:

- research and development;
- building refurbishment measures;
- short-term leases;
- maintenance and repairs.

Total OpEx amounted to €135,841 thousand in 2025, of which 72.2%, or €98,089 thousand, related to Taxonomy-aligned activities, while OpEx relating to Taxonomy-eligible activities amounted to €106,572 thousand, or 77.3% of total OpEx.

OpEx relating to the 'Interurban rail passenger transport' activity comprised maintenance costs of €10,751 thousand for electric traction and €4,602 thousand for diesel traction.

In 2025 the part of the 'Freight rail transport' activity relating to electric traction accounted for OpEx of €13,761 thousand, representing 10.1% of total OpEx, of which €7 thousand related to SŽ-Vleka in tehnika. The part relating to diesel traction accounted for OpEx of €2,302 thousand, representing 1.6% of total OpEx, of which €5 thousand related to SŽ-Vleka in tehnika.

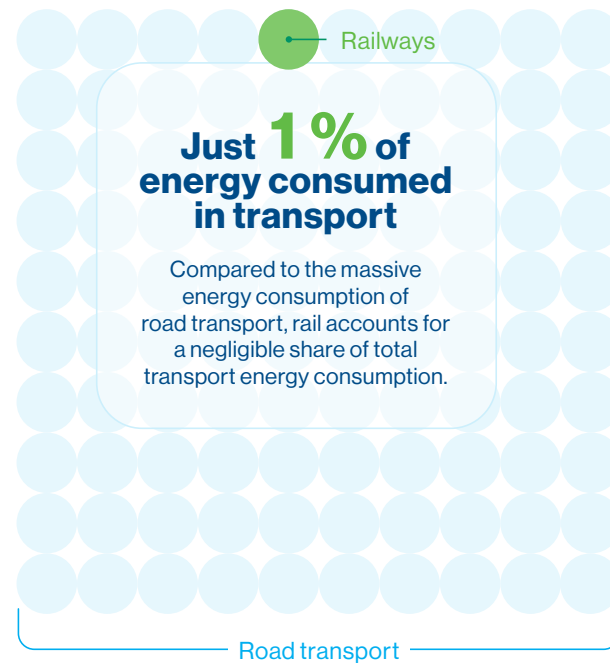
Total OpEx relating to the 'Infrastructure for rail transport' activity amounted to €73,544 thousand, or 54.1% of total OpEx. SŽ-Infrastruktura incurred OpEx of €47,657 thousand in 2025, while the remaining €25,886 thousand was incurred by SŽ-ŽGP Ljubljana.

Non-material activities accounted for 1.8% of total OpEx in 2025.

We prepared these disclosures after studying the relevant Taxonomy documents and on the basis of our current understanding, the available data and an assessment of the requirements. We are aware that Commission Delegated Regulation (EU) 2021/2178 is to be updated; we will therefore study the further explanations and requirements carefully as they arrive, and take their impact into account when disclosing Slovenske železnice Group data in the future. Amendments by the European Commission to Commission Delegated Regulation (EU) 2021/2178 also require those subject to a reporting obligation to disclose the proportion of activities in the area of nuclear energy and natural gas that are not Taxonomy-aligned. The Slovenske železnice Group is not engaged in any activities that belong in that category.

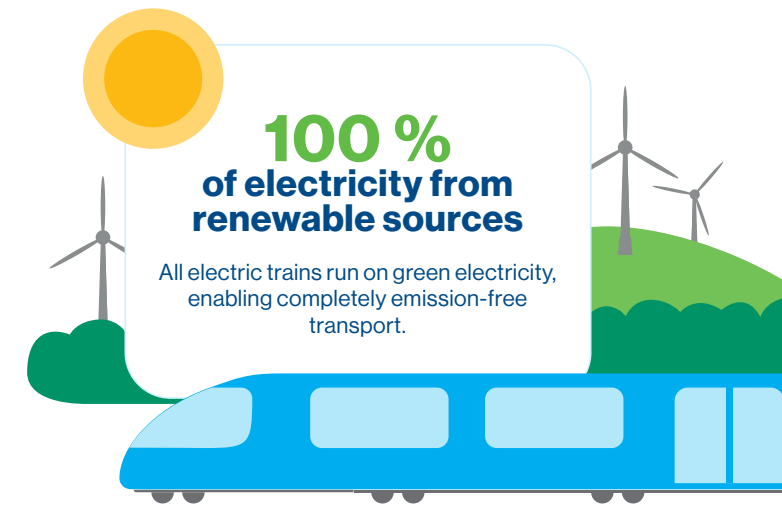
ESRS E1 Climate change

Rail transport is key to reducing greenhouse gas emissions and achieving the climate targets set out in the Paris Agreement. Emissions in the railway sector are already the lowest compared to other forms of land transport, making railways a central partner of the State in the decarbonisation of transport. By shifting passengers and freight to rail transport within Slovenia's transport sector, we aim to help the state reduce greenhouse gas emissions from transport. The aim is to promote green and energy-efficient railways as part of the transition to green transport. The facts are on our side:

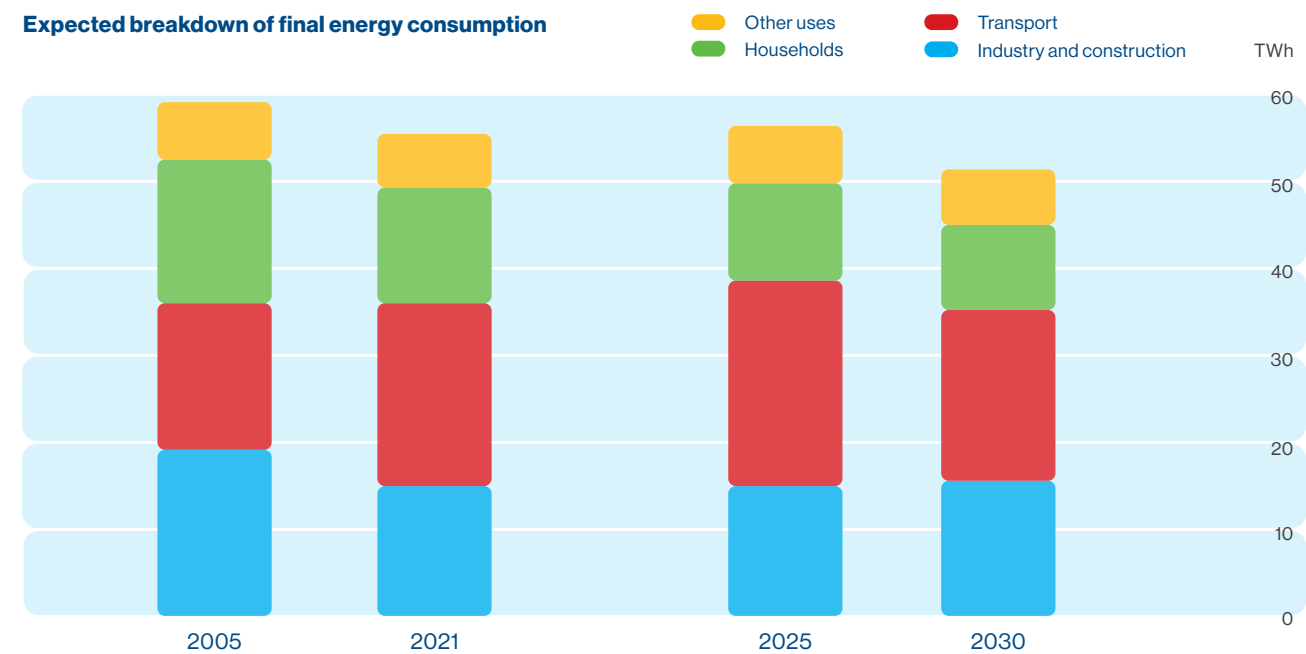


Transport accounts for the largest share of final energy consumption, at 38%, or approximately 21 TWh, followed by manufacturing and construction at 27%. Households account for 23% of final energy consumption, while other uses account for 11%. The Slovenske železnice Group consumed 0.37 TWh in 2025. Rail accounts for approximately 30% of freight transport in Slovenia. The share of passenger transport is lower. Public transport accounts for 17% of all kilometres travelled, divided between road and rail transport. Public transport is therefore unequivocally the sustainable future.

All electricity used to operate Slovenske železnice electric trains comes from green energy with no greenhouse gas emissions.



Expected breakdown of final energy consumption



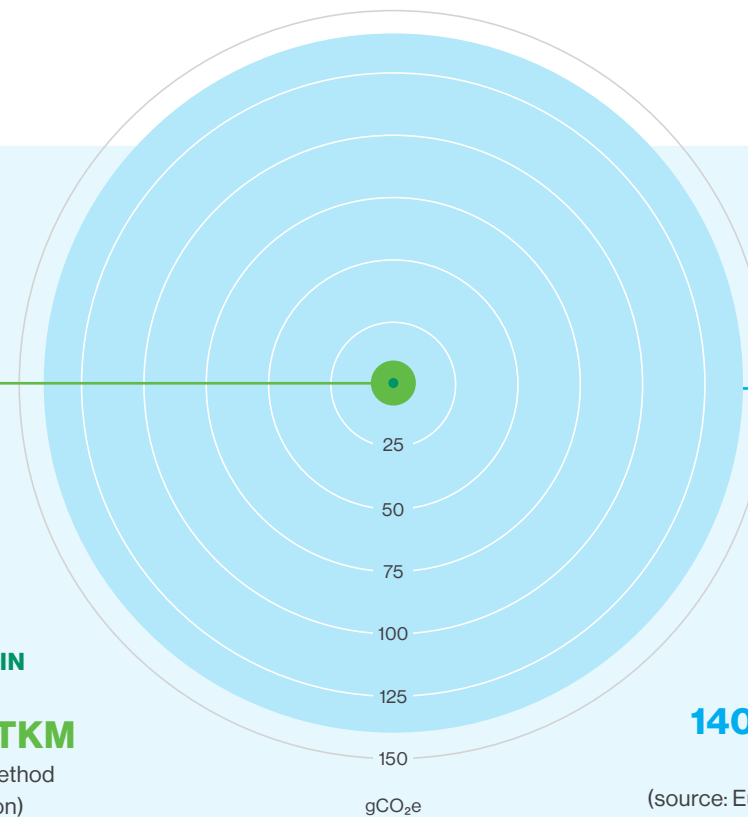
GOODS TRAIN

9 gCO₂e/NTKM

location-based method
(own calculation)

2 gCO₂e/NTKM

market-based method



HGV

140 gCO₂e/NTKM

EU average
(source: European Environment Agency)



The Slovenske železnice Group, excluding the Nomago Group, holds ISO 50001 certification for its energy management system, which has demonstrated an average annual improvement in energy efficiency of 1% over the past eight years.

Comparison of the carbon footprint per passenger-kilometre (PKM) for a Slovenske železnice passenger train (own calculation, 2025 – market-based and location-based method), a bus (EU average) and a car (EU average – source: European Environment Agency).

We are aware that sustainability alone is not enough – to attract even more passengers and freight to rail, we also need shorter journey times and greater capacity so that rail transport can become more competitive.

14 times
lower CO₂ emissions

Transporting one tonne of freight by rail produces a carbon footprint 14 times lower than transport by an average heavy goods vehicle.



Passenger train

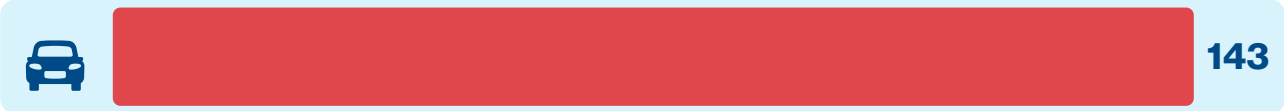
gCO₂e/PKM



Bus



Car



[E1-GOV-3] Integration of sustainability-related performance in incentive schemes

For the Slovenske železnice Group, 2025 represents a period of strategic transformation, driven primarily by the addition of the Nomago Group. This expansion of operations is one of the reasons for the comprehensive review and recalculation of greenhouse gas emissions for the entire enlarged Group and the establishment of 2023 as the base year.

Since the Climate Plan, which will provide the basis for long-term decarbonisation, is still being prepared, incentives related to emissions reductions are included only at a qualitative level in the current period. This ensures that management remains focused on achieving key development milestones and establishing a robust data monitoring system. Precise quantitative targets and specific performance indicators will be incorporated into the Management Board’s variable remuneration scheme on the basis of the new baseline in the future, once a consolidated overview of the entire carbon footprint of the Group’s new structure has been established and a transition plan for the Slovenske železnice Group has been defined. In 2025 no quantitative greenhouse gas emissions reduction indicator was included in the variable remuneration of the Management Board of Slovenske železnice.

The qualitative criteria for 2025 include a target for reducing greenhouse gas emissions from the rolling stock segment.

Remuneration of the Supervisory Board and Management Board and sustainability-related incentive systems are also disclosed in this report under General information [GOV-3].

[E1-1] Transition plan for climate change mitigation

The Slovenske železnice Group intends to achieve climate neutrality by 2045. We have adopted a sustainability strategy aligned with the transition to a sustainable economy, limiting global warming to 1.5°C in line with the Paris Agreement, with the aim of achieving climate neutrality by 2045 and meeting the targets of the European railway sector as defined by the International Union of Railways (UIC). Part of the decarbonisation strategy and transition plan was developed in 2025, while the completed plan will be finalised and adopted in 2026. The Slovenske železnice Group does not yet have a transition plan in place for climate change mitigation. In 2026, in cooperation with the Faculty of Mechanical Engineering of the University of Ljubljana, we

intend to establish climate targets in line with the Science Based Targets initiative (SBTi) and the Paris Agreement. We will subsequently define action plans for achieving those targets, which will be agreed with the management of Slovenske železnice’s subsidiaries and incorporated into the Slovenske železnice Group’s investment plans.

Looking ahead, we see the main locked-in emissions as those from diesel locomotives and passenger trains. Greenhouse gas emissions from rolling stock represent a risk to achieving our greenhouse gas emissions targets. We are therefore actively promoting the electrification of railway lines and the introduction of new technologies, such as battery-powered and hydrogen-powered trains on non-electrified lines, among our stakeholders. We are raising awareness among vehicle owners of the use of biofuel blends with diesel and the use of HVO fuel in the repowering of Class 664 locomotives. The latest order for Stadler passenger trains reduces the risk of failing to meet the targets of the Paris Agreement, since twenty Class 610-100 trains can be converted from diesel to electric once the relevant lines have been electrified. CapEx related to oil is not associated with NACE codes but reduces the risk associated with the use of diesel fuel over the service life of Class 610-100 diesel trains.

In 2025 we allocated additional financial resources to climate change mitigation, including the purchase of guarantees of origin for green electricity, the cost of which is reflected in operating costs. We also allocated financial resources to CapEx for the modernisation of the rolling stock fleet, which will have an impact on greenhouse gas emissions.

Integration of the Slovenske železnice Group’s business strategy and transition plan is expected to be completed in 2026. Approval by the Management Board is envisaged, with financial resources from operating cash flows and investment financing sources included. We will link our climate targets to energy efficiency, renewable energy sources and an increased market share at the expense of road transport, which will be made possible through the modernisation of Slovenia’s railway infrastructure.

The feasibility of the transition plan depends on numerous stakeholders that influence the development of Slovenia’s railway system. We consider the decarbonisation targets to be achievable from both an operational and a technical perspective, particularly in relation to rolling stock. However, deviations may be expected in areas where stakeholders have a decisive influence (development of railway infrastructure). We are also heavily dependent on the



strategies of the railway infrastructure owner. The Group is capable of decarbonising its rolling stock operations by 2045, but this depends on numerous other stakeholders that make up Slovenia's railway system. The plans of the Ministry of Infrastructure and the Slovenian Infrastructure Agency have a significant impact on sustainability, particularly through the electrification of railway lines, increased line capacity and shorter journey times, all of which contribute to improving the competitiveness of rail transport.

The Slovenske železnice Group's climate change mitigation targets have not yet been scientifically validated. In 2026 we will prepare a decarbonisation plan for the Group and its largest subsidiaries in accordance with the Science Based Targets initiative.

The Slovenske železnice Group's reliance on fossil fuels is currently limited through the use of electricity generated entirely from renewable energy sources. We have plans in place to increase our own electricity generation in the future, primarily through solar power plants. We are also considering the acquisition of small hydropower plants. We have no measures planned in the area of carbon removal.

We have an energy efficiency plan in place and monitor its implementation on a regular basis. Through its implementation, we also contribute to climate change mitigation. By May 2026

we intend to establish climate transition targets to be achieved by 2030. Once the targets have been approved, action plans for achieving them will be prepared. In accordance with the ESRS, management will incorporate these requirements into its decision-making processes. Financial planning for the coming period will be defined once the climate adaptation action plan has been established.

Through our energy, sustainability, environmental and other policies, we are steering a course towards a greener future. Action plans and financial resources are envisaged that, through the application of appropriate methodologies, will enable reductions in greenhouse gas emissions in the coming years.

We have held ISO 50001 certification for our energy management system since 2018. This ensures efficient energy use and the systematic reduction of energy consumption per unit. In this way, we are helping to reduce greenhouse gas emissions. In the future we plan to further develop the deployment of our own renewable energy sources.

At Group level, we plan to reduce greenhouse gas emissions from traction operations by 70% by 2030 compared to the 2023 baseline, specifically in the rolling stock segment (Scopes 1 and 2 of the GHG Protocol).

We intend to achieve this by:

- participating in investments to upgrade PRI with a focus on energy efficiency (processes, buildings, etc.);
- replacing all electricity used by the Slovenske železnice Group with electricity generated exclusively from renewable sources;
- increasing our self-sufficiency in electricity supply through our own renewable electricity generation sources (solar power plants);
- raising the level of employee education and awareness across the Group on sustainability issues;
- gradually transitioning from fossil fuels to more environmentally friendly energy sources;
- encouraging government investment in track electrification;
- introducing new alternative technologies that offer greater energy efficiency and lower carbon footprints (trains powered by hydrogen/biofuels/energy storage systems).

Targets for reducing Scope 3 emissions have not yet been established, since the Group calculated them for the first time for 2025. On the basis of those calculations, we will establish Scope 3 targets for future periods and designate 2023 as the base year.

The Group has clear decarbonisation plans and measures through to 2030, as presented in section [\[E1-3\]](#) Actions and resources in relation to climate change policies.

Achieving the 2045 decarbonisation targets will require a shift to new alternative technologies such as hydrogen-powered trains and trains with energy storage batteries. We recognise that not all technologies can yet be planned because they are not sufficiently developed. We are therefore committed to monitoring technological developments and responding appropriately in a timely manner. Specific measures will be defined in future periods.

The Management Board has approved the sustainability strategy, from which the decarbonisation plans and targets are derived. The strategy has also been approved by the Supervisory Board. Key sustainability areas supporting the central role of Slovenske železnice in the sustainable transition of Slovenia's transport sector have been integrated into the Slovenske železnice Group's new business strategy for the period 2026–2030.

[E1-SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

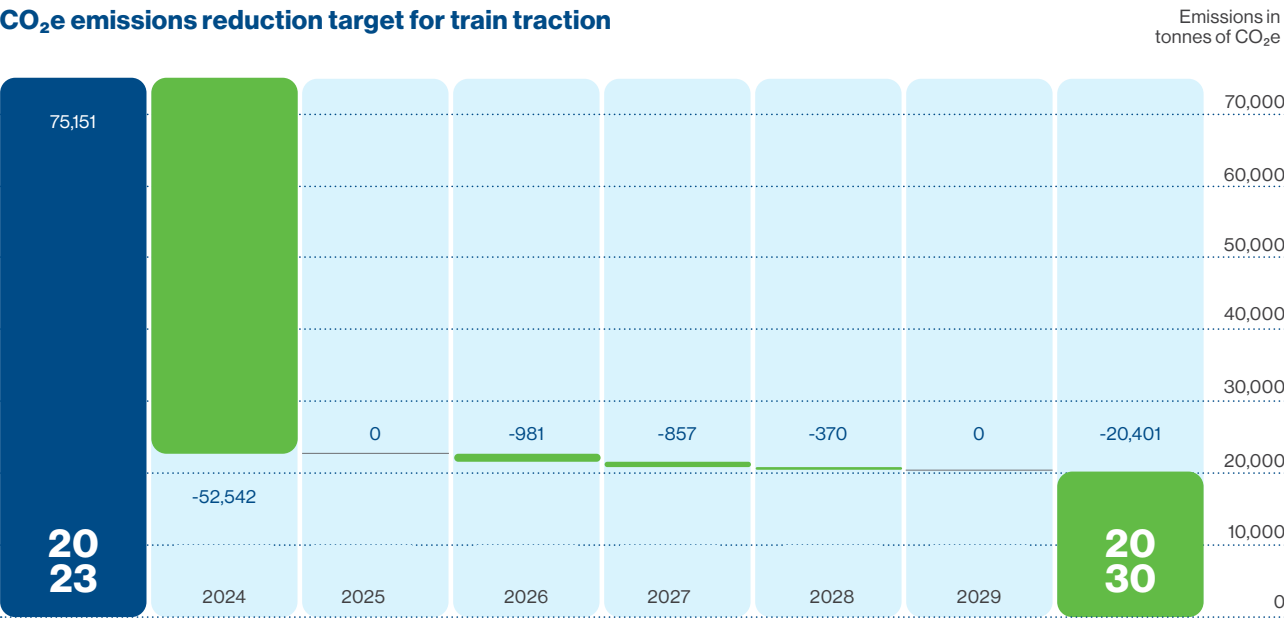
Rail and public road passenger transport form the backbone of sustainable mobility and enable reductions in emissions from the transport sector, where the climate transition presents a greater challenge. The use of public passenger transport directly reduces transport emissions (Scope 4 – avoided emissions) while also helping to reduce congestion on transport routes and in urban areas.

In pursuing its climate goals, the Slovenske železnice Group has identified significant opportunities in:

- increasing demand for and expanding rail transport services (passenger transport, containers and car transport);
- developing new forms of mobility and intermodality;
- providing the lowest-emission transport option for land transport – with the vision of becoming the first choice for sustainable mobility and logistics;
- developing our own renewable electricity generation sources;
- providing green jobs.

In relation to climate change and the climate transition, we have identified both physical and transition risks.

CO₂e emissions reduction target for train traction





Physical climate risks

For the assessment of physical climate risks, long-term climate scenarios from the ARSO (Slovenian Environment Agency) report 'Estimate of Climate Change in Slovenia up to the End of the 21st Century' were used for activities with a duration of more than ten years (covering the periods 2011–2040, with the central year 2025, and 2041–2070, with the central year 2055). Projections for **six relevant smaller climate regions in Slovenia were taken into account according to the climate classification: high mountains, wet mountainous areas, the north-eastern region, the south-western region, the central region and the transitional hilly region.**

The most pessimistic RCP 8.5 scenario, which assumes high greenhouse gas emissions and a continued increase in atmospheric greenhouse gas concentrations beyond 2100, was used to assess the highest level of risk exposure. We compared our own assessments with the findings of the national-level sectoral climate vulnerability and risk assessment for the transport infrastructure sector commissioned by the Ministry of the Environment, Climate and Energy of the Republic of Slovenia. Exposure was identified in relation to the following climate factors:

Climate factors	Description of risk	Area	Gross damage
Temperature (extreme temperatures, wildfires and drought)	Damage to and deformation of the railway network, risk of train derailment, disruption to rail services	Entire PRI network in the Republic of Slovenia	3
	Increased strain on drivers and maintenance staff		
	Technical failures and damage to locomotives, wagons/coaches and road vehicles		
Wind (changes in wind patterns – strong winds and storms)	Windthrow of vegetation along the railway line, disruption to the operation of trackside and EE/SSTC equipment, disruption to rail services, more difficult maintenance conditions and snowdrifts.	Entire PRI network in the Republic of Slovenia	4
	Road closures, disruption to road traffic, damage to bus stations	Central Slovenia, Coastal–Karst region	
	Damage to large roof areas on older buildings	Workshops	
Water (heavy rainfall, more frequent periods of hail, precipitation variability and river flooding)	Moisture damage, structural damage to watercourses and railway lines caused by standing water (extensive damage to railway infrastructure), disruption to rail services, line closures, erosion of cuttings and embankments	Entire PRI network in the Republic of Slovenia	4
		Celje – terminal (river flooding)	
	Disruption to public road passenger transport services, route diversions	Celje, Savinja region, Koroška, Zasavje (river flooding)	
Mass movement (ground subsidence and landslides)	Damage to railway infrastructure, trains striking landslide debris, damage to rolling stock in collisions, disruption to transport services, delays	Entire PRI network in the Republic of Slovenia	4

To assess gross damage, we used the Slovenske železnice Group's risk assessment scale for determining typical loss. The scale ranges from 1 (low) to 5 (very high).

Transitional climate risks

Area	Description of risk	Activity	Gross damage
Policy and law	Higher greenhouse gas emission prices, greater pressure for rapid emission reductions and pressure for a faster transition to new technologies	All activities	2
	Higher service prices, reduced business volumes		
	Increased reporting requirements		
	Risk of failing to identify the most significant environmental, social and governance issues, including in relation to reducing the carbon footprint		
Technology	Higher costs associated with the transition to lower-emission technologies – expenditure on the introduction of new, more environmentally friendly technologies and loss of competitive advantage	Railway infrastructure, logistics, train traction, rail passenger and freight transport, construction	3
	Limited availability and high cost of technologies required to achieve decarbonisation targets, insufficient investment resources		
	Unsuccessful investments in new technologies (inefficiency, unsuitability or impracticability), including the risk that the chosen technology proves to be the wrong one		
	Costs associated with staff training and the purchase of appropriate equipment for maintaining new technologies		
Market	Risk relating to the availability and high cost of renewable energy sources, higher energy prices and energy shortages	Construction, road passenger transport, logistics, rail passenger transport	4
	Loss of customers due to changes in transport organisation and mode of transport		
	Customer expectations for zero- or low-emission services		
Reputation	Risk of failing to achieve decarbonisation targets	All activities	2
	Risk of being unable to meet climate transition requirements and due diligence requirements relating to suppliers		
	Increased user dissatisfaction has been observed during the period of railway infrastructure renewal		

All the Slovenske železnice Group's principal activities were included in the process of assessing physical and transition risks, with exposure also assessed across the upstream and downstream value chain.

Where exposure to individual climate hazards under different scenarios has been identified, appropriate measures have been adopted or are planned to manage that exposure. Climate risks were assessed in accordance with the Slovenske železnice Group's established risk assessment methodology, although they are subject to greater uncertainty because of the long-term nature of the projections.

Representatives of specialist departments, the risk officer and members of the Management Boards participated in the climate risk assessment process. The significant climate risks identified were incorporated into the Slovenske železnice Group's risk register, which also served as one of the sources for assessing impacts, risks and opportunities as part of the double materiality assessment process. Climate risks were assessed for the short-, medium- and long-term time horizons. The initial climate risk exposure assessment was carried out in 2024 and updated in 2025. The climate risk analysis identified no significant exposure to material physical climate risks.





The Slovenske železnice Group provides sustainable transport services that support the green transition and are expected to become increasingly important during that transition (rail freight transport and public rail and road passenger transport). The European Commission's Sustainable and Smart Mobility Strategy envisages an increase in rail passenger numbers, greater use of public transport for commuting and a modal shift of freight to rail.

In our transition plan we also monitor the operational sustainability of our activities, transitioning to renewable or low-carbon energy sources wherever feasible. A greater challenge in the transition plan is transport on non-electrified railway lines, which relies on diesel locomotives. The transition to a low-carbon economy will be made possible through the use of biofuels and HVO fuels, the electrification of railway lines and the introduction of new technologies such as battery- and hydrogen-powered trains. A detailed transition plan aligned with the goals of the Paris Agreement is still being prepared. The transition plan will also take into account the uncertainties associated with the electrification of the public railway network and the development and deployment of new technologies relating to train traction and road passenger transport services.

To support the transition to a low-carbon economy, the Slovenske železnice Group's new business strategy for 2026–2030 includes investments in new electric locomotives, improvements in energy efficiency, the use of renewable energy sources and the construction of its own solar power plants. Particular emphasis is placed on the development of integrated multimodal mobility in public passenger transport. For train traction, the Slovenske železnice Group was already exclusively using electricity from renewable sources with zero emissions (measured using the market-based method) in 2025, and will continue to do so in the future.

The analysis of the resilience of the strategy and business model of the Slovenske železnice Group is presented in section [\[ESRS 2 SBM-3\]](#) Resilience Analysis and Methodology.

In 2026 we will further refine the assessment of the resilience of the Slovenske železnice Group's strategy and business model in relation to climate change.

[E1-IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Greenhouse gas emissions calculation procedure

We calculated greenhouse gas emissions for the Slovenske železnice Group in two stages. First, the carbon footprint was calculated for each of the Group's larger companies. In the second stage, emissions were consolidated at Group level, with intra-group relationships excluded. For Scope 1 and Scope 2 emissions, we used actual energy consumption data, while for Scope 3 emissions, Categories 1 and 2 were based on expenditure incurred. All companies in the Slovenske železnice Group were included in the calculation, with the exception of micro-companies, representative offices and branches with few or no employees (together accounting for 0.2% of the Group's turnover).

Methodology description – summary from the final report by Bureau Veritas

The methodology and procedures relating to the calculation of the carbon footprint are defined in section [\[E1-6\]](#).

The value chain was incorporated into the greenhouse gas emissions assessment through the calculation of Scope 3 emissions.

Analysis of greenhouse gas emissions calculation – locked-in emissions

Within the International Union of Railways (UIC), an initiative is under way to calculate Scope 4 emissions (avoided emissions), complementing the assessment of the impact of rail passenger transport on the climate, since rail and public passenger transport make it possible to achieve significant reductions in greenhouse gas emissions compared to travel by private car. The double materiality assessment therefore identified both positive climate-related impacts arising from our activities and positive financial impacts. Because of emissions generated by our operations, we also identified negative impacts and financial risks associated with more extensive investments in energy efficiency and new technologies.

Procedure for assessing physical risks

The physical risk assessment was carried out in several stages:

- we identified the individual Taxonomy activities, representing approximately 69% of all the Slovenske železnice Group's activities;
- we assessed the relevant physical hazards associated with climate change that pose a risk to each activity, using the classification of climate-related hazards;
- we assessed the duration of each activity on the basis of the useful life of the assets used to carry it out;
- for activities with a duration of more than ten years, long-term climate scenarios from the ARSO (Slovenian Environment Agency) report 'Estimate of Climate Change in Slovenia up to the End of the 21st Century' were used, taking into account the most pessimistic RCP 8.5 scenario, which assumes high greenhouse gas emissions; the scenario was applied to six relevant smaller geographical regions in Slovenia according to the climate classification; the scenario projections take into account population trends, gross domestic product and technological development;
- the following scenarios were considered:
 - temperature (changes in average near-surface air temperature and extreme temperature conditions);
 - precipitation (average precipitation and extreme precipitation);
 - water balance;
 - changes in hydrological variables (changes in river flows);
- on the basis of the identified climate hazards and taking the climate scenarios into account, climate-related risks to each economic activity were identified on a gross basis (expected damage without mitigation measures). The assessed physical climate risks are presented in section [\[E1-SBM-3\]](#);
- taking into account the measures adopted or planned, risks were identified on a net basis.

Other analyses carried out for public railway and road infrastructure in Slovenia were also reviewed as part of the physical risk assessment. The MOPE study concludes that under the RCP 8.5 climate scenario railways are primarily exposed to:

- intense precipitation and flooding;
- strong winds and storms;
- landslides, erosion and ground movement;
- extreme temperature fluctuations.

Under the same scenario, road transport is exposed to:

- high temperatures and heatwaves;
- intense precipitation and flooding;
- landslides, erosion and ground movement.

Procedure for assessing transition risks and opportunities

Transition risks and opportunities were assessed in accordance with the classification of the Task Force on Climate-related Financial Disclosures (TCFD) and are presented in section [\[E1-SBM-3\]](#).

The analysis and assessment of exposure to physical and transition climate risks did not identify any need to adjust items in the Slovenske železnice Group's financial statements. The effects of events in 2025 that may have been related to climate change (e.g. flooding) are included in the current financial statements.

[E1-2] Policies related to climate change mitigation and adaptation

The introduction of sustainability practices in a large organisation such as the Slovenske železnice Group is a long-term process and should therefore be understood as being implemented gradually and in a considered manner. All processes evolve over a longer time horizon.

At Group level, the Slovenske železnice Group has adopted an Energy Policy setting out guidelines on energy efficiency and the use of renewable energy sources that contribute to climate change mitigation. Guidelines on reducing the carbon footprint and using renewable energy sources are also set out in the Slovenske železnice Group's Sustainability Strategy (as described in more detail in [\[E1-4\]](#) and in the Slovenske železnice Group's Sustainability (ESG) Policy. The Management Board has assumed responsibility for implementing the Group's energy policy, which is binding on all subsidiaries. Climate change adaptation measures in



the short term are incorporated into the business continuity plan, while in the longer term they are addressed through the national-level sectoral climate vulnerability and risk assessment for the transport infrastructure sector. In accordance with these policies, we regularly monitor and report on the implementation of our guidelines and objectives to ensure the effectiveness of our measures and the achievement of our climate goals.

As a Group, we strive to develop cleaner and more sustainable mobility. We are working to reduce carbon dioxide emissions, promote energy efficiency and the use of renewable energy sources, and reduce our environmental footprint. Through advanced technology, modernised infrastructure and sustainable solutions, we aim to provide users with an efficient, comfortable, accessible and environmentally friendly transport experience. Our goal is to make rail transport the first choice, promoting sustainability, preserving natural resources and enabling a sustainable future for all.

As a Group, we are committed to complying with the Green Public Procurement Regulation. For example, our electricity procurement includes requirements that commit us to operating in accordance with the sustainability principles laid down by the state. We have set an even higher standard ourselves, since in 2025 most companies in the Slovenske železnice Group were already purchasing electricity generated entirely from renewable energy sources. This landmark decision had a direct and positive impact on our carbon footprint as early as 2024. In 2025 we further reduced the Slovenske železnice Group's carbon footprint under the market-based method, since most Group companies switched to purchasing electricity from renewable sources.

We have been implementing an energy efficiency system (ISO 50001) for several years. The energy efficiency system is a driver of both mitigation and adaptation to climate change. The Energy Policy already included provisions relating to renewable energy sources and their use in 2021. Through the acquisition of the Nomago Group, we also gained some of our own renewable electricity generation capacity.

[E1-3] Actions and resources in relation to climate change policies

The Slovenske železnice Group is implementing a range of measures to implement its own climate change policies, whether in the direction of mitigation or adaptation to climate change.

Between 2023 and 2026, the Slovenske železnice Group has planned investments of €540 million in energy efficiency. The investment plan was approved by the Management Board of Slovenske železnice in 2023. The resources are available in line with the investment plans of the Slovenske železnice Group and its subsidiaries. The development of the action plan is monitored within the ISO 50001 energy efficiency system. The energy efficiency action plan is only one part of the Group's climate-related measures and resources and is dynamic in nature, which makes it difficult to determine the amount of funds and implementation in a given year, since projects span multiple years. In the current phase of the undertaking's development, the level of implementation is only an estimate.

Delivery of 19 new Stadler passenger trains

In 2025 we took delivery of 19 diesel passenger trains that can be converted to electric operation for passenger services. These trains have provided us with energy-efficient passenger rolling stock that will also contribute to reducing the company's greenhouse gas emissions. At the same time, we are keeping open the option of electrifying these trains in the future, since we recognise that electric passenger trains are even more energy-efficient and climate-neutral.

Signing of the contract for four locomotives and 20 coaches for international passenger transport

The energy efficiency action plan also envisages the purchase by SŽ-Potniški promet of four modern multi-system locomotives and 20 modern passenger coaches, which will improve the energy efficiency of international passenger trains and increase the level of energy returned to the railway network.

Planned acquisition of 30 new freight locomotives

The plan also provides for the purchase of 30 new multi-system electric freight locomotives, which will replace older electric locomotives and improve the energy efficiency of the fleet. We will also increase the proportion of energy regenerated by trains in SŽ-Tovorni promet. The company also plans to upgrade its Class 664 diesel locomotives, modernising them into energy-efficient locomotives capable of using biofuels.

The new locomotives and coaches will enable heavier and longer trains to be operated, further improving energy efficiency per gross tonne-kilometre.

Modernisation of the building stock

Through the gradual replacement of the building stock in Ljubljana with more energy-efficient buildings – including the new Emonika building, the new SŽ-ŽGP building, the new SŽ-ŽIP building, and various station upgrades – we expect a greater reduction in energy consumption in the buildings segment, which will also lead to an increased impact on CO₂ emissions.

Modernisation of track maintenance machinery

Together with the state, we intend to modernise the fleet of track maintenance vehicles and equipment in Slovenia through the procurement of new machinery.

Other climate change mitigation activities

Through a series of smaller investments and activities, we aim to improve energy efficiency and cost efficiency, contribute to climate change mitigation, and achieve carbon neutrality for the Slovenske železnice Group in terms of greenhouse gas emissions by 2045.

The Slovenske železnice Group has also set itself the objective of increasing the share of renewable energy generated from its own sources, primarily at properties owned by the Slovenske železnice Group. Solar power plants are planned for new buildings and, in 2025, a study will be carried out to assess the feasibility of installing solar power plants on existing Group-owned buildings, as well as the potential for self-supply solar energy communities on PRI.

We plan to enter into long-term contracts with green energy suppliers, with the aim of sourcing 100% of required electricity from renewable sources.

We support greater electrification of the railway network, in line with the vision for the development of Slovenia's railway network. Decisions on this are taken by the owner of PRI.

Nomago is actively renewing its fleet and now only procures vehicles that meet the most stringent environmental standards. Today, 77% of all vehicles used for passenger transport meet the EURO 6 emissions standard, contributing to lower emissions and improved air quality. Nomago also operates two electric buses with 22 and 24 seats respectively in Nova

Gorica and Krško, representing an important step towards the decarbonisation of transport, and has three electric vehicle charging stations. A further important contribution is made by the Nomago Bikes system, which, with more than 700 bicycles available at 169 stations across 19 municipalities, makes a significant contribution to reducing greenhouse gas emissions.

We promote sustainable mobility and are implementing a range of measures to increase passenger and freight transport by rail, thereby avoiding emissions, since rail transport on electrified lines is one of the most sustainable forms of land transport. In line with the adopted annual media plan, we are investing in the promotion of our activities in the field of sustainability.

Successful implementation of these measures will require both financial and human resources, as well as cooperation with other companies and institutions.

The decarbonisation measures were approved by the Management Board of Slovenske železnice as part of the adoption of the sustainability strategy. As part of the new business strategy to 2030 adopted in 2025, the Slovenske železnice Group also revised its sustainability objectives.

The Group is committed to using GHG-free electricity for train traction. In 2025 other large companies within the Slovenske železnice Group also adopted this commitment. Although the Nomago Group, which relies predominantly on fossil energy sources, joined the Slovenske železnice Group, we nevertheless succeeded in maintaining the share of renewable energy sources in the Group's total energy consumption at above 50% in 2025. There is no doubt that this policy and these measures have contributed to climate change mitigation.

Since introducing the ISO 50001 energy efficiency system, we have observed average annual improvements in energy efficiency of 1% (over the period 2018–2024). All unused energy resulting from energy efficiency measures contributes to climate change mitigation. The operation of the ISO 50001 system is reviewed each year by an external accredited organisation, which verifies that the standard is being implemented correctly. All policies and measures are defined within the framework of the standard in accordance with the procedures laid down by ISO 50001.

The Slovenske železnice Group has also established overarching energy objectives that define the direction of our energy policy in greater detail for the management and employees of the Group's subsidiaries. Through these overarching objectives, we also seek to contribute to climate change mitigation.





[E1-4] Targets related to climate change mitigation and adaptation

Our plan is to achieve carbon neutrality across the Slovenske železnice Group by 2045. We have adopted a sustainability strategy compatible with the transition to a sustainable economy and the limiting of global warming to 1.5°C in line with the Paris Agreement, with the aim of reaching climate neutrality by 2045.

The targets are not yet science-based, the full range of measures has yet to be clearly defined, and we have only a partial picture of developments over the coming years that will contribute to achieving these targets. We are not yet addressing ESRS compliance systematically, since large undertakings are slower to adapt to changes in reporting requirements.

Within the Slovenske železnice Group's sustainability strategy, we have defined targets for 2030 and 2045:

Slovenske železnice	Targets 2030	Indicator (2023 baseline)	Targets 2045
Rolling stock / Traction	Reduction of specific emissions (Scope 1, 2) compared to 2023 (market-based approach)	-70%*	Carbon-neutral operations
	Transition to renewable energy sources		
	• acquisition of electricity from RES for rolling stock (flexible target*)	100%*	Establishment of partnerships for the supply of electricity from RES
	• generation of own electricity from RES	Construction of power plants on owned and leased properties	
	• phasing out fossil fuels, use of renewable fuels – share of biofuel within diesel use – and use of HVO fuel	Passenger transport 7% Freight transport using repowered locomotives 10%	
	Reduction of energy consumption		
	• achievement of energy efficiency (EE) targets / improvement in EE compared to the initial energy baseline (2017) in passenger transport	- 2%	
	• achievement of energy efficiency (EE) targets / improvement in EE compared to the initial energy baseline (2017) in buildings	- 4%	
	• procurement of 30 new multi-system electric locomotives with regenerative braking for freight transport	regenerated energy in freight transport 18%	
	• purchase of new diesel passenger trains (reduced fuel consumption), trains are designed for future electrification	Reduction of carbon footprint in passenger transport by 2%	
	• installation of LED lighting in passenger coaches	Reduction of carbon footprint by 0.3% in passenger transport	
	• reducing fuel consumption by preheating diesel engines	Reduction of carbon footprint by 0.5% in freight transport	
	• optimisation of heating of parked trains	The target will be defined at a later stage	
Road vehicles / own internal transport	The target will be defined at a later stage		Carbon-neutral operations
Buildings	• improvement in energy efficiency (EE) compared to the 2017 energy baseline by 2026	4%	Carbon-neutral operations
	• spatial optimisation		
	• phasing out fossil fuels for building heating		
	• relocation to new, more energy-efficient premises (Emonika, new building for ŽIP, ŽGP)		
	• action plans under the ISO 50001 system		
Scope 3 emissions	The target will be defined at a later stage		Carbon-neutral operations

The Slovenske železnice Group does not use, and does not intend to use, carbon credits to achieve its emissions reduction targets.

The base year for determining greenhouse gas emissions is 2023. There were no exceptional deviations in the Slovenske železnice Group's operations during that year.

[E1-5] Energy consumption and mix

At the Slovenske železnice Group, we recognise that energy efficiency and sustainable energy sources are key elements of our climate change mitigation strategy. Our vision is to reduce energy consumption and transition to renewable energy sources, thereby contributing to the reduction of greenhouse gas emissions and the achievement of carbon neutrality targets. In line with these goals, we closely monitor energy consumption and strive to optimise the energy mix in order to ensure the most sustainable and energy-efficient business model possible. Part of climate change mitigation also involves replacing existing technologies and defossilising buildings and vehicles.

The Slovenske železnice Group operates in a sector with a significant climate impact. In calculating energy intensity, it is assumed that the majority of revenue (disclosed in section 1.2 The consolidated income statement in the Accounting section of the 2025 Annual Report shows that revenue is generated from transport activities. Accordingly, the calculation takes into account the Group's total revenue.

Energy intensity per net turnover of the Slovenske železnice Group

	2024	2025
Total energy consumption from activities in climate-relevant sectors with significant impact per net turnover from activities in climate-relevant sectors with significant impact (MWh/€ million)	443	428

Energy consumption within the Slovenske železnice Group, including the Nomago Group from August to December 2025, amounted to 378 GWh. Energy consumption is the basis for calculating greenhouse gas emissions. In 2025 the Slovenske železnice Group used 173 GWh (46%) of fossil fuels and 205 GWh (54%) of energy from renewable sources. Our use of renewable energy is evidenced by green certificates, namely guarantees of origin for electricity purchased by the Slovenske železnice Group from its electricity supplier and on the market and subsequently cancelled. The Slovenske železnice Group is subject to green public procurement requirements, which oblige us to ensure that at least 50% of supplied electricity comes from renewable sources and high-efficiency cogeneration with lower greenhouse gas emissions.

A list of energy sources consumed by the Slovenske železnice Group is presented below, while data for individual companies is provided in the annex to the Sustainability Report.





Investments are helping us improve the energy efficiency of freight transport.

Žiga Šepić, shunter, on the modernisation of freight rolling stock



Energy consumption and mix for the Group		2024	2025
1	Fuel consumption from coal and coal products (MWh)	0	0
2	Fuel consumption from crude oil and petroleum products (MWh)	104,424	159,281
3	Fuel consumption from natural gas (MWh)	3,829	4,831
4	Fuel consumption from other fossil sources (MWh)	0	0
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	45,052	8,558
6	Total fossil energy consumption (MWh) (calculated as the sum of 1 to 5)	153,305	172,670
	Share of fossil sources in total energy consumption (%)	48	46
7	Consumption from nuclear sources (MWh)	0	0
	Share from nuclear sources in total energy consumption (%)	0	0
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	424	552
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	162,846	205,229
10	Consumption of self-generated energy from non-fuel renewable sources (MWh)	0	0
11	Total renewable energy consumption (MWh) (calculated as the sum of 8 to 10)	163,270	205,781
	Share of renewable sources in total energy consumption (%)	52	54
	Share of fossil sources in total energy consumption (%)	48	46
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11))		316,575	378,450

An error occurred in the reporting of energy consumption in the 2024 Sustainability Report. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources was inadvertently reported under ‘Consumption of self-generated energy from non-fuel renewable sources (MWh)’. The error has been corrected in the above table.

Data on energy consumption and the energy mix for the Nomago Group for the whole of 2025 are provided in an annex.

Energy consumption from renewable sources increased slightly compared to 2024. However, a decline is expected in the coming years following the full integration of the Nomago Group into the Slovenske železnice Group, since Nomago relies predominantly on fossil fuels.

[E1-6] Gross Scopes 1, 2 and 3 and total GHG emissions

Slovenske železnice is committed to monitoring and reporting greenhouse gas (GHG) emissions in line with national and European legislation. In accordance with European and international standards for climate impact reporting, we have divided our emissions into Scopes 1 and 2, as defined by the

Greenhouse Gas Protocol (GHG Protocol). We recalculated greenhouse gas emissions for 2023 following the establishment of 2023 as the Slovenske železnice Group's base year. These scopes provide a clear framework for categorising and tracking emissions and support our targets for reducing our carbon footprint. The scopes are:

- **Scope 1:** direct emissions resulting from the activities of the Slovenske železnice Group, such as fuel combustion and industrial processes.
- **Scope 2:** indirect emissions associated with the use of electricity, heat or steam purchased by the Slovenske železnice Group.
- **Scope 3:** All other indirect emissions related to the activities of the Slovenske železnice Group, including supply chains, product transport, employee travel, waste, etc.

Scope 1, 2 and 3 emissions for the Slovenske železnice Group are presented below, while those for the individual companies are provided in the annexes to the Sustainability Report.

		Retrospective			
Slovenske železnice Group		Base year (2023)	Year (2024)	Comparison year (2025)	% N / N-1
Scope 1 GHG emissions					
Gross greenhouse gas emissions Scope 1 (t CO ₂ equivalent)		58,942	30,035	44,611	149
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (in tCO ₂ eq)		50,717	48,629	52,041	107
Gross market-based greenhouse gas emissions Scope 2 (t CO ₂ equivalent)		60,561	9,643	2,539	26
Significant Scope 3 GHG emissions					
Total gross indirect (Scope 3) greenhouse gas emissions (t CO ₂ equivalent)		168,959	108,827	236,494	217
1	Purchased goods and services	100,368	67,659	98,642	145
2	Capital goods	11,549	6,503	67,641	1,040
3	Fuel and energy-related activities (not included in Scope 1 or Scope 2)	32,130	24,986	29,837	119
5	Waste generated in operations	214	355	459	129
6	Business travel	76	non-material	367	/
7	Employee commuting	14,070	9,426	13,113	139
8	Upstream leased assets	not relevant	not relevant	not relevant	not relevant
9	Downstream transportation and distribution	not relevant	not relevant	not relevant	not relevant
10	Processing of sold products	not relevant	not relevant	not relevant	not relevant
11	Use of sold products	not relevant	not relevant	not relevant	not relevant
12	Management of end-of-life sold products	205	not relevant	41	
13	Downstream leased assets	in Scope 1 and 2	in Scope 1 and 2	in Scope 1 and 2	in Scope 1 and 2
14	Franchises	not relevant	not relevant	not relevant	
15	Investments	10,344	15,361	26,393	172
Total GHG emissions					
Total GHG emissions (location-based) (in tCO ₂ eq)		278,619	202,986	333,146	164
Total GHG emissions (market-based) (in tCO ₂ eq)		288,463	163,967	283,644	173

The table shows total greenhouse gas emissions for 2025, including the Nomago Group from August to December 2025, when the Slovenske železnice Group assumed operational control of the Nomago Group. Data on Nomago's greenhouse gas emissions for the whole of 2025 are provided in an annex.

The inclusion of the Nomago Group has a significant impact on greenhouse gas emissions and therefore comparison is possible only between the 2023 base year and 2025. In 2024, the Nomago Group was accounted for under the

'Investments' category, making the emissions figures less comparable.

The impact of biogenic emissions is only reported for SŽ-VIT, which uses biomass at its Dobova site.

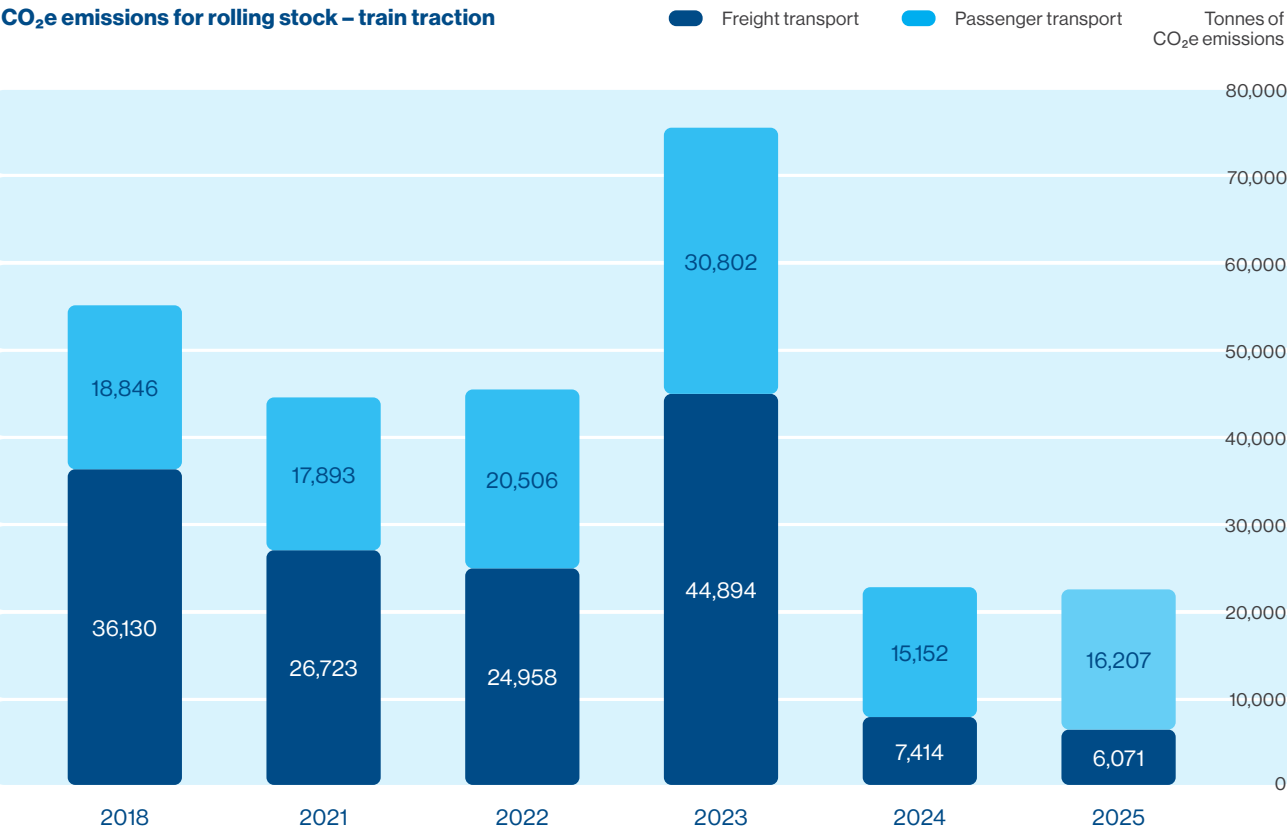
For the purposes of the carbon footprint calculation, all quantities of green electricity covered by guarantees of origin acquired by the Group and subsequently cancelled were allocated to SŽ-Tovorni promet and SŽ-Potniški promet. This enabled carbon-free passenger transport by electric



passenger trains and carbon-free freight transport by electric goods trains. Some other Group subsidiaries also chose to purchase guarantees of origin for electricity in order to reduce their carbon footprint (SŽ-Infrastruktura, SŽ-VIT, SŽ-ŽGP and Slovenske železnice). In 2025, for the first time, guarantees of origin for electricity were issued directly to the energy-consuming subsidiary.

Within our climate-mitigation targets we set a strategic goal to reduce greenhouse gas emissions from traction vehicles by 70% by 2030 compared to 2023 (market-based method). A reduction of approximately 70% in market-based emissions from train operations was already achieved in both 2024 and 2025 through the use of renewable energy in our purchased electricity mix.

CO₂e emissions for rolling stock – train traction



Source: data from Slovenia's National Energy and Climate Plan

The base year for the GHG emissions report is 2023. This report has been prepared for the 2025 financial year and includes results for Scope 1, Scope 2 and Scope 3. Activity data were gathered from distributor and supplier invoices or obtained through procedures aligned with GHG Protocol guidelines.

Emissions from train traction

	Retrospective		(N/N-1) (%)	Milestones and targets	
	2023	2025		2030	2045
Scope 1 and Scope 2 location-based method	63,576	63,969	0	no partial target	decarbonisation
Scope 1 and Scope 2 market-based method	75,696	22,278	30	-70 %	decarbonisation

In 2026 the emissions data for 2023 were revised for the purpose of greenhouse gas calculations to establish the base year and reflect new information relating to Slovenia's location-based emission factor.

This report has been prepared for the 2025 financial year and includes results for Scope 1, Scope 2 and Scope 3. Activity data were gathered from distributor and supplier invoices or obtained through procedures aligned with GHG Protocol guidelines.

The 2025 carbon footprint calculation is based on the requirements of the GHG Protocol Corporate Standard (2004) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The objective is to determine a methodology for monitoring and reporting GHG emissions and to prepare a report on emissions arising from the activities of the Slovenske železnice Group.

The results of the greenhouse gas emissions calculations are used to:

- identify key sources of GHG emissions;
- manage risks and opportunities related to GHG emissions;
- publish the report and participate in voluntary GHG reduction programmes;
- assess future progress in reducing the organisation's carbon footprint;
- report in accordance with legal requirements.

The carbon footprint calculation covers the entire Slovenske železnice Group (as presented in point [\[ESRS 2 BP-1\]](#), with the exception of certain smaller organisational units that, due to their size and scope, are not material to the Group's total GHG emissions. Consolidation and reporting follow the financial control approach, whereby the organisation has control over operations and reports all identified GHG emissions. Associated companies are not included in the footprint

calculation, since the Group does not have operational control over them.

The basis for preparing the Group's carbon footprint report consists of calculations based on the reports of individual companies:

- Slovenske železnice – SUST/61-001/26.1/2025;
- SŽ-Tovorni promet – SUST/61-001/26.2/2025;
- SŽ-Potniški promet – SUST/61-001/26.3/2025;
- SŽ-Infrastruktura – SUST/61-001/26.4/2025;
- SŽ-VIT SUST/61 – 001/26.5/2025;
- SŽ-ŽIP SUST/61 – 001/26.6/2025;
- SŽ-ŽGP SUST/61 – 001/26.7/2025;
- Fersped SUST/61 – 001/26.8/2025;
- Nomago SUST/61 – 001/26.9/2025.

Certain smaller companies, branches and representative offices that are non-material and do not affect the uncertainty level of the calculation have been excluded from the consolidated GHG footprint calculation for the Slovenske železnice Group.

The Group has decided to calculate GHG emissions for:

- Scope 1,
- Scope 2,
- Scope 3 for the following categories:
 - Category 1, Purchased goods and services,
 - Category 2: Capital goods,
 - Category 3: Fuel- and energy-related activities not included in Scope 1 or 2,
 - Category 5, Waste disposal and management,
 - Category 7, Employee commuting,
 - Category 15, Investments,
 - Categories 4, 6, 8, 9, 10, 11, 12, 13 and 14 are non-material, not relevant or accounted for elsewhere.



Scope 1

Direct emissions are calculated for fuel consumption from stationary sources owned or controlled by the organisation, from mobile sources owned or controlled by the organisation, and for fugitive emissions from the use of refrigerants.

Scope 2

Scope 2 covers indirect emissions from energy sources. This includes emissions from the consumption of electricity and heat acquired and used by the company, in the form of purchased electricity and heat from the distribution network for its own operations.

Indirect emissions from electricity consumption (S2-1 location)

Electricity is supplied by suppliers that guarantee a clear origin of their electricity. Location-based emissions are calculated using national emission factors for electricity generation, representing the average emission factor of the distribution grid in Slovenia.

Indirect emissions from electricity consumption (S2-2 market)

The electricity supplier has publicly disclosed the source mix and carbon footprint of the electricity sold, and the Slovenske železnice Group also claims guarantees of origin for known electricity consumption from its supplier.

Scope 3

For the calculation of Scope 3 emissions, we used the spend-based method. The decision to use this method is based on the current lack of primary supplier data on specific emission factors and the absence of data on the physical quantities (mass in kg) of certain raw materials and auxiliary materials.

Our strategy envisages a transition to the use of supplier-specific emission factors by 2030. In line with market developments and increasing transparency in supply chains, we will then implement a method based on actual quantities and direct data from our partners.

Scope 3 includes the calculation and reporting of indirect emissions that arise as a result of the company's activities from sources not owned or controlled by the organisation. Scope 3 emission calculations follow the Technical Guidance for Calculating Scope 3 Emissions (ver.1.0). On the basis of emissions data from peer undertakings in the railway industry that already report on Scope 3 emissions, we have defined six reporting categories. The remaining Scope 3 categories were identified as non-material or not relevant. In Category 3.4 (Upstream transport and distribution), all services have been included under Category 1 of Scope 3.

Category 13 (Downstream leased assets) is included in the Scope 1 and Scope 2 emissions calculation, because the Slovenske železnice Group has direct control over energy consumption and procurement and does not have a system in place to measure the quantities of energy supplied to lessees. Category 15 includes the carbon footprint report for the Nomago Group for the period from January to July 2025, when Slovenske železnice held a 50% ownership interest. From July to December, however, the Slovenske železnice Group had full control of the Nomago Group. Data for Scope 3 calculations are sourced from accounting records. Emissions for Categories 1 and 2 of Scope 3 were estimated on the basis of procurement costs, since direct emissions data from suppliers of materials and capital goods were not available. Relationships among companies in the Slovenske železnice Group were excluded from the consolidated Scope 3 calculation. Within Scope 3, econometric data were multiplied by the emission factors for individual categories of materials and services. These were compiled by the accounting department for the individual group to which the emission factors were applied.

Emission factors are selected on the basis of data from national and internationally recognised organisations that maintain relevant emission factor information (Jožef Stefan Institute, Slovenian Environment Agency, Energy Agency, Department for Environment, Food and Rural Affairs (DEFRA), etc.).

Activity data for calculating the carbon footprint were collected from the reporting systems of companies within the Group and from the responsible person for each area for which the carbon footprint was calculated. Most of the activity data used to calculate the carbon footprint is obtained by companies in the Slovenske železnice Group from measured quantities recorded on suppliers' invoices. Companies in the Slovenske železnice Group that have implemented the SIST EN 50001 system ensure data quality control in accordance with point 9.1 Supervision, measurement, analysis and evaluation of energy efficiency and the EMS, EMS Rulebook 997 and other internal documents based on the ISO 9001 and ISO 14001 quality management systems.

The uncertainty assessment follows the basic recommendations of the GHG Protocol guidelines intended for evaluating uncertainty in the context of carbon footprinting, as set out in the 'GHG Protocol guidance on uncertainty assessment'. Uncertainty is evaluated by assessing the sources of data and the use of measuring devices in determining the results.

Because of the high tolerance margin, the estimate of uncertainty in greenhouse gas emissions remains within the permissible limits provided for by the GHG Protocol.

The metric of greenhouse gas intensity relative to the net turnover of the Slovenske železnice Group aligns emissions with the scale of economic activity. This is a key indicator for assessing the environmental impact of an undertaking's operations in relation to its financial performance. This metric, which focuses on emissions intensity rather than the absolute volume of emissions, enables Group companies to assess more accurately the effectiveness of their sustainability strategies and the improvements achieved in energy efficiency.

At the same time, it enables stakeholders to compare the emissions efficiency of different undertakings in the same sector, which enables more informed decisions based on environmental performance.

GHG intensity relative to net revenue of the Slovenske železnice Group	2024	2025
Total location-based GHG emissions relative to net revenue (tonnes of CO ₂ equivalent/€ million)	262	377
Total market-based GHG emissions relative to net revenue (tonnes of CO ₂ equivalent/€ million)	208	321
GHG intensity relative to net turnover of the Slovenske železnice Group (Scope 1 and 2)	2024	2025
Total location-based GHG emissions relative to net revenue (tonnes of CO ₂ equivalent/€ million)	72	109
Total market-based GHG emissions relative to net revenue (tonnes of CO ₂ equivalent/€ million)	55	53

[E1-7] Carbon credits

The Slovenske železnice Group does not use a carbon credit system.

[E1-8] Internal carbon price

The Slovenske železnice Group does not apply internal carbon prices.

[E1-9] Potential financial effects from material physical and transition risks and potential climate-related opportunities

The Slovenske železnice Group provides qualitative disclosures regarding the expected financial effects of material climate-related risks and opportunities.

The Group assessed its exposure to material physical and transition risks and identified a number of opportunities.

Rail transport and public road passenger transport, which account for the majority of the Slovenske železnice Group's services, are key enablers of the sustainable transition in transport and therefore a number of opportunities were identified.

Assessments of physical and transition risks are presented in sections [\[E1-SMB-3\]](#) and [\[E1-IRO-1\]](#), which also explain the assessment methodology and identify the relevant locations.

The Slovenske železnice Group did not identify any stranded assets among key assets with significant locked-in GHG emissions. In relation to the assessment of exposure to physical and transition climate risks, the Group identified no need to amend any items in the Slovenske železnice Group's financial statements.

ESRS E2 Pollution

The disclosures in this section relate to the transport of dangerous goods, which has been recognised as a material environmental sustainability matter specific to the rail transport sector. The transport of dangerous goods exceeded the materiality threshold for individual disclosure for SŽ-Tovorni promet. The disclosures in this section therefore relate to SŽ-Tovorni promet.

[E2-IRO-1] Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

As part of its **freight transport** activity, SŽ-Tovorni promet also provides transport of dangerous goods (fuels, chemicals and gases) by rail, which represents a **high level of risk** of environmental pollution in the event of a railway accident.

The risks include:

- spillage of hazardous substances in the event of a collision or derailment, which may cause contamination of soil and water sources;
- release of toxic gases into the atmosphere;
- fires and explosions, which affect the environment and human health;
- long-term degradation of ecosystems in the case of unremediated spills.



In accordance with the applicable legal regulation governing safety in rail transport and the transport of dangerous goods by rail in Slovenia and the European Union, SŽ-Tovorni promet, as a carrier of dangerous goods by rail, has adopted a Safety Management System (SMS), which represents a comprehensive framework of rules, procedures and measures that a railway undertaking must implement to ensure the safe operation of the railway system.

The implementation of the SMS is defined in the Safety Management System Rules for the railway undertaking SŽ-Tovorni promet, which systematically regulate the management of safety in rail freight transport. The main purpose of the SMS is to prevent accidents and ensure the safe, reliable and efficient operation of rail transport.

As a freight railway undertaking and an entity operating under the SMS, SŽ-Tovorni promet is committed to maintaining occupational safety and health. The occupational health and safety declaration, together with the risk assessment for SŽ-Tovorni promet, defines the procedures for identifying and managing risks arising from work activities Processes and documentation are used to implement changes to the existing safety management system using the monitoring method, in accordance with Commission Implementing Regulation (EU) No 402/2013 and Commission Implementing Regulation (EU) 2015/1136 amending Implementing Regulation (EU) No 402/2013 on the common safety method for risk evaluation and assessment. Safety is monitored and improvements are implemented in accordance with defined internal processes. From the perspective of change management and the objective of maintaining and improving the level of safety in rail transport and rolling stock maintenance, the company, in its capacity as an entity in charge of maintenance, applies Commission Implementing Regulation (EU) No 402/2013 and Commission Implementing Regulation (EU) 2015/1136 amending Regulation (EU) No 402/2013 on the common safety method for risk evaluation and assessment. On the basis of these legal requirements, the company has adopted and implemented the 'Safety Monitoring and Improvement Method' and 'Risk Management' processes, together with 'Risk Management Documentation', which together enable risk assessments to be prepared when introducing changes to the SMS and in rolling stock maintenance activities.

The risks affect three areas of activity, namely: the financial area, the time of provision of services and the quality of services.

The occurrence of a safety risk is associated with technical systems, human resources or organisational factors. For the safe operation of the railway system and the control of related risks, the company, as a railway undertaking and an entity in charge of maintenance of rolling stock, is obliged to implement control measures and comply with national regulations and related standards together with the infrastructure manager.

Risk analyses and assessments are carried out in accordance with the Regulation defining the common safety method for risk evaluation and assessment, as well as using the Failure Mode and Effects Analysis (FMEA) method.

The procedures and methods for risk evaluation and assessment at SŽ-Tovorni promet are carried out in accordance with the Statement on safety and health at work with risk assessment for SŽ-Tovorni promet and the Rules on compliance and risk management. All potential risks arising from operations are monitored through internal control, while potential risks for employees are monitored through risk assessment for each individual job.

The evaluation and assessment of risks using the common safety methods for risk evaluation and assessment in change management, with the aim of maintaining and improving the level of safety in rail transport, is carried out by the company in accordance with the Commission Implementing Regulation on the common safety method for risk evaluation and assessment (EU) 402/2013, Commission Implementing Regulation (EU) 1136/2015 amending Regulation 402/2013, and the Railway Safety Directive (Directive (EU) 2016/798).

In 2025 SŽ-Tovorni promet made no CapEx and incurred no OpEx related to major pollution incidents or the associated deposits. In the transport of dangerous goods by rail, the potential exists for a harmful environmental impact that may occur as a consequence of a railway accident. In accordance with the Environmental Protection Act (ZVO-2), SŽ-Tovorni promet has taken out insurance for its liability for the occurrence of environmental damage as a carrier of dangerous goods.

[MDR-P] Policies related to pollution

In connection with the potential for environmental pollution in the event of an accident involving the transport of dangerous goods, SŽ-Tovorni promet has adopted the SŽ-Tovorni promet Safety Policy, which ensures a uniform and

comprehensive approach to implementing the SMS for freight transport and for carrying out rolling stock maintenance activities. The Safety Policy was adopted by the company's top management at the proposal of the safety manager, while its implementation is the responsibility of management staff at all levels of the Slovenske železnice Group. The introduction of the Safety Policy ensures the highest level of safety, confidentiality, integrity and availability in rail freight transport. The Safety Policy is publicly available to all employees, contractual partners and other interested parties.

The SMS includes procedures to ensure the highest level of safety, the prevention of accidents, and a rapid response in the event of an accident involving the transport of dangerous goods. It also includes various emergency management protocols, including evacuation plans, remediation and damage containment:

- safety policy setting out the operator's safety objectives, responsibilities and commitments;
- organisational structure defining roles and responsibilities in the undertaking in relation to safety;
- risk assessment identifying potential risks in a systematic manner, assessing and adopting measures to reduce risks in the transport of dangerous goods by rail;
- operational control laying down procedures to ensure the safe performance of transport services, including vehicle and infrastructure maintenance;
- change management procedures regulating the safe introduction of technological, organisational or regulatory changes;
- training and competence of staff to ensure that employees are appropriately professionally trained and participate in regular professional training to carry out their tasks;
- reporting of accidents and incidents – a system for recording, investigating and responding to safety events;
- internal assessments and monitoring – regular checks of the functioning of the SMS to improve safety standards;
- cooperation with other stakeholders – coordination with infrastructure managers, regulators and other operators.

[MDR -A] Actions and resources related to pollution

In accordance with the Working Instruction for the Carriage of Dangerous Goods–RID, which forms part of the operator's Safety Management System (SMS), SŽ-Tovorni promet continuously plans and implements measures to reduce the risk of railway accidents during transport of hazardous substances.

The working instruction defines in detail the procedures for transporting dangerous goods during train preparation within Slovenia and sets out the tasks of the authorised person for the transport of hazardous substances. It also supplements the performance of technical inspection tasks, train journey preparation and the transport of dangerous goods.

[MDR-T] Targets and metrics related to pollution

Slovenske železnice has zero tolerance for excessive environmental pollution. In this context, objectives and metrics have been established in relation to the identified risk associated with the transport of dangerous goods.

SŽ-Tovorni promet maintains a record of incidents as part of the SMS. The reporting of accidents, incidents and other extraordinary events, together with investigation, analysis, and preventive and corrective measures, provides an overview of the status of safety information and data, which is recorded and stored at a SŽ-Tovorni promet service point.

Transport of dangerous goods	2021	2022	2023	2024	2025	Target
Total number of incidents	0	0	0	2	1	0
Number of incidents with adverse environmental impacts	0	0	0	0	0	0

On 28 March 2025 an incident occurred on track 80 at Maribor Tezno station. During the loading of lorries onto a RoLa (rolling road) train, a wheel chock was run over, puncturing a lorry's fuel tank. Approximately 600 litres of diesel fuel leaked from the lorry's fuel tank into the track bed. Within three days the contaminated soil was replaced with clean soil, while the contaminated soil was handed over to an authorised organisation for further treatment as hazardous waste, as documented by waste transfer records.

ESRS E5 Resource use and circular economy

[E5-IRO-1] Description of procedures for identifying and assessing the use of material resources and the impacts, risks and opportunities associated with the circular economy

Within the environmental management system under ISO 14001:2015, the Slovenske železnice Group has systemically regulated the use of material resources and waste management through internal documents that clearly set out the procedures and the obligations of all stakeholders. These are:

- Environmental Management System Rules of the Slovenske železnice Group;
- General environmental protection conditions for Slovenske železnice contractors.

The double materiality assessment did not identify resource use as a material topic, since we do not expect significant risks associated with resource use in either the short or the long term. The company does not use substances of concern in significant quantities, and the vast majority of the material resources it uses consist of non-hazardous substances and articles. For this reason, we do not expect changes in legislation or other factors to cause significant disruption to the company's operations or supply chains.

Nevertheless, the company will continue to monitor any changes in the level of risk associated with CBAM legislation.

The double materiality assessment found that the principal **risk** relating to resource use and the circular economy arises from **waste management**, and the related topics are also included in the sustainability policy, as described in section [\[E5-1\]](#).

Waste is classified as:

- non-hazardous waste: all waste that does not have any of the hazardous properties defined by waste regulations, and which, during temporary storage, does not pose a risk to human health or environmental pollution;
- hazardous waste: all waste that has one or more properties defined as hazardous under waste regulations. In the case of improper temporary storage and incorrect treatment, hazardous waste may pose a risk to human health and pollution of the natural environment (soil, watercourses, groundwater).

When identifying environmental impacts and determining the materiality assessment of waste, the key impacts associated with it were taken into account in accordance with the Environmental Management System Manual of the Slovenske železnice Group, which regulates the assessment of environmental impact materiality. The focus is on:

- environmental impact: waste accumulation, soil, water and air pollution, GHG emissions from waste management;
- social impact: the impact of waste on human health and local communities;
- economic impact: the cost of waste disposal, opportunities for savings in raw materials.

Two environmental aspects of waste management have been identified as part of the environmental management system of the Slovenske železnice Group:

- non-hazardous waste;
- hazardous waste.

On the basis of the Environmental Management System Rules and Manual of the Slovenske železnice Group, the companies in the Group have identified the following risks associated with the handling of hazardous waste:

- regulatory risks – more stringent legislation may require additional measures and costs;
- financial risks – high waste disposal costs and penalties for non-compliance with regulations;
- environmental risks – pollution resulting from improper waste handling may, in the event of spillage or leakage of hazardous waste into the environment, fire or explosion, cause environmental degradation.

The companies in the Slovenske železnice Group have identified the following **opportunities** in relation to waste management:

- **circular economy**: use of recycled materials, reuse of by-products in the production process;
- **cost reduction** through process optimisation to reduce the quantity of waste;
- **sustainable innovation**: development of biodegradable materials or packaging;
- **cooperation with suppliers** in seeking sustainable solutions to reduce waste across the entire supply chain.

The described risks and opportunities are of particular importance to Slovenske železnice and its subsidiaries SŽ-Železniško gradbeno podjetje, SŽ-Infrastruktura and SŽ-Vleka in tehnika. Together, these companies generate 99% of the Group's waste.

[E5-1] Policies related to resource use and circular economy

At the level of the Slovenske železnice Group, the use of material resources and waste management are systemically regulated through internal documents that clearly define procedures and the obligations of all stakeholders. These are:

- Sustainability Policy of the Slovenske železnice Group;
- Environmental Policy of the Slovenske železnice Group.

The Sustainability Policy and the Environmental Policy of the Slovenske železnice Group were adopted by the top management of the controlling company, while responsibility for their implementation lies with management staff at all levels within the Slovenske železnice Group. The role of the Sustainability Policy and the Environmental Policy of the Slovenske železnice Group in identifying and assessing the use of material resources and the related impacts, risks and opportunities associated with the circular economy is focused on the integration of sustainability principles at all levels of operations. These are key documents for guiding the Group towards sustainable development, reducing environmental impacts and ensuring the efficient use of resources, and they form the foundation for long-term competitiveness and alignment with the objectives of the circular economy.

The key components of the Sustainability Policy include:

- a focus on the circular economy (promoting reuse and recycling);
- a commitment to maximising the use of recycled materials and to ensuring that services and products are safe, energy-efficient, environmentally friendly and as recyclable as possible at the end of their life cycle;
- systematic identification and treatment of risks (Assessment of sustainability risks) – the Sustainability Policy requires us to monitor and assess environmental risks related to climate change and to identify opportunities for decarbonisation and the green transition;
- promotion of innovation in the sense of development of sustainable solutions – we support research and the use of new sustainable techniques, technologies and processes to optimise the use of material resources;
- engagement with stakeholders – the Slovenske železnice Group actively engages with internal and external stakeholders to improve sustainability awareness and promote sustainable practices throughout the value chain;
- setting sustainability targets – the Sustainability Policy sets short-, medium- and long-term targets to reduce environmental impacts and we regularly monitor their achievement;
- compliance with legislation and commitments – through our ESG Sustainability Policy, we support the objectives of the Paris Agreement, the European Green Deal and the United Nations Sustainable Development Goals for 2030.

The Environmental Policy of the Slovenske železnice Group is committed to:

- responsible management of natural resources;
- waste reduction;
- increasing energy and material efficiency;
- supporting sustainable technologies;
- implementing systems for circular use of materials.

The Group implements the principles of sustainable procurement and the use of renewable resources above all through infrastructure investments and the maintenance of rolling stock. Steel containing recycled material is a key



material in this regard, directly reducing our need for primary raw materials. Where possible, we also use timber for maintenance purposes (e.g. wooden sleepers), since it is a naturally renewable resource.

At the level of each company in the Slovenske železnice Group, the waste management plan for identifying and assessing the use of material resources and the related impacts, risks and opportunities associated with the circular economy includes the following key aspects of waste management, reduction of negative environmental impacts and integration of circular economy principles into the organisation's operations:

- ensuring legal compliance – the plan is based on legislative requirements, including the Environmental Protection Act (ZVO-2) and the Decree on Waste; Compliance with these regulations ensures responsible waste management without adverse impacts on the environment or human health;
- systematic monitoring and documentation – this includes keeping records on waste generation and management, enabling an overview of material flows and waste. This is essential for improving material use efficiency;
- support for the waste management hierarchy – the plan follows the waste management hierarchy, where the most important measures are waste prevention, followed by reuse, recycling, recovery and, finally, disposal; This supports the circular economy and reduces the need for new materials;
- identification and analysis of environmental impacts – the plan describes in detail the types and quantities of waste, methods of handling it and environmental impacts; This enables assessment of the environmental impact of material resources and the identification of areas for improvement;
- measures for preventing and reducing waste – the emphasis is on extending the life of materials and products and their reuse; The plan sets out concrete measures for preventing and reducing the volume of waste generated;
- safety and risk reduction – the document sets out requirements for waste storage, pollution prevention and measures to reduce the risk of fire and accidents, which is essential for sustainable materials management;

- promotion of the circular economy – with an emphasis on recycling and material recovery, reducing landfill waste and optimising the use of material resources. The plan directly supports circular economy principles;
- awareness-raising – the plan includes an obligation to raise employee awareness of the importance of proper waste management and to provide training, which fosters a sustainability-oriented culture within the organisation.

[E5-2] Actions and resources related to resource use and circular economy

The companies in the Slovenske železnice Group, in accordance with the regulations governing waste management in Slovenia, consistently ensure the implementation of the following measures across all their processes:

- separation of waste at the point of generation.
- maintenance of collection and reception points for temporary waste storage. The area in which hazardous waste is stored is physically secured and inaccessible to unauthorised persons and third parties;
- labelling of containers and other waste collection vessels with the waste classification number and name. Containers for hazardous waste are additionally marked with the label 'nevarni odpadki' [hazardous waste];
- handing over waste for further treatment or recovery to authorised collectors, processors, brokers or dealers who hold the required authorisation from the competent ministry for the environment;
- annual reporting on the quantity of waste forwarded for further treatment to authorised collectors, processors or brokers;
- up-to-date waste documentation to ensure appropriate traceability of handling and treatment (records of waste generation, waste tracking sheets, waste management plans, and annual reports on waste generated in the previous calendar year).

Certain companies within the Slovenske železnice Group that generate more than 150 tonnes of non-hazardous waste or 200 kilograms of hazardous waste annually are required to prepare and implement a Waste Management Plan. This plan

sets out in detail the measures for preventing and reducing waste generation and the procedure for its treatment. The Waste Management Plan, drawn up pursuant to Article 27 of the Decree on Waste, links legislative requirements with operational measures, enabling each company to manage material resources effectively, reduce environmental impacts and promote sustainable development.

[E5-3] Targets related to resource use and circular economy

Waste management targets in the Slovenske železnice Group are set on the basis of the requirements of the Environmental Policy of the Slovenske železnice Group and the Environmental Management System Rules of the Slovenske železnice Group. As such, they are not explicitly linked to the requirements of the relevant legal framework governing waste management in Slovenia.

Achievement of the environmental targets is regularly monitored as part of the annual review of the environmental management system in each company of the Slovenske železnice Group that has implemented ISO 14001. Appropriate measures are adopted on the basis of the results achieved.

We have set ourselves the important objective of achieving a combined share of at least 95% for waste whose final treatment consists of recovery.

Slovenske železnice adopted this ambitious target on the basis of data compiled from the official waste management records that its subsidiaries are required to maintain under national legislation.

[E5-5] Resource outflow

Data on the monitoring of material waste flows generated by the companies of the Slovenske železnice Group in the course of their activities are drawn from the Waste Information System (IS-Odpadki), which is managed and maintained by the Slovenian Environment Agency.

Data on the total quantity of waste generated at the level of each individual company in the Slovenske železnice Group and at the consolidated level, and data on the total quantity of hazardous waste generated at both individual company and consolidated level, are obtained from IS-Odpadki.

Other data on generated waste that, in the course of further treatment, is sent for recycling, energy recovery, landfill disposal or other recovery processes is based in part on expert estimates. This is because the waste generator does not obtain information from the waste tracking sheet on what the authorised collector, trader, broker or processor will actually do with the waste in the subsequent stage of treatment or recovery. In preparing the expert assessment, we relied on the applicable legal framework governing waste management in Slovenia and the EU, which requires certain categories of waste to undergo further treatment (metal waste, waste paper and cardboard, plastic waste, glass waste, packaging waste, waste batteries and accumulators, waste oils, construction waste, end-of-life vehicles, waste electrical and electronic equipment). We are committed to continuously improving data quality and therefore plan to strengthen cooperation with authorised waste collectors. By obtaining first-hand information from them on the actual final recovery of waste, we will gradually replace expert estimates with primary data by 2030, thereby ensuring even greater transparency in achieving our circular economy objectives.

The next table contains data on waste in companies that was handed over for further treatment or recovery to persons registered for waste treatment/recovery in 2025. The table does not include data on the quantity of waste generated in 2025 that is still being temporarily stored by the companies, since this would require an internal information system for the continuous recording of waste generation. The table shows that the companies of the Slovenske železnice Group do not currently ensure the reuse of waste in waste treatment processes. It also does not include data on municipal waste, since such data are, in accordance with the applicable legal framework, collected and reported by municipal utility companies providing the local public utility service of municipal waste collection and treatment in Slovenia. The table does not include data on the quantity of waste generated by the companies Fersped and Prometni institut, since they are original generators of municipal waste exclusively.



Waste generated in the activities of the Slovenske železnice Group:

	2025		2024	
	Slovenske železnice Group (kg)	% of the total quantity	Slovenske železnice Group (kg)	% of the total quantity
Hazardous waste treated/recovered in accordance with the applicable legal framework	2,411,777	4.9	2,363,593	6.2
Non-hazardous waste treated/recovered in accordance with the applicable legal framework	46,594,235	95.1	35,994,210	93.8
Total waste generated	49,006,012	100	38,357,803	100
Total non-recycled waste	263,114	0.5	2,014,204	5.3
Total quantity of waste recycled in the treatment process	7,329,336	15.0	16,073,363	41.9
Hazardous waste	1,783,894		53,561	
Non-hazardous waste	5,545,442		16,019,802	
Total quantity of waste subjected to energy recovery in the treatment process	0	0	1,888,904	4.9
Hazardous waste	0		1,888,904	
Non-hazardous waste	0		0	
Total quantity of waste disposed of in landfill	263,114	0.5	125,300	0.3
Hazardous waste	219,693		48,580	
Non-hazardous waste	43,421		76,720	
Total quantity of waste treated through other recovery methods	41,413,562	84.5	20,270,236	52.9
Hazardous waste	408,190		372,548	
Non-hazardous waste	41,005,372		19,897,688	

Some companies (SŽ-VIT, SŽ-Infrastruktura, SŽ-ŽGP and SŽ-ŽIP) have included a waste preparation for reuse system in their Waste Management Plans. However, data relating to this are not collected systematically or available for reporting, since national legislation does not require this.

The table shows waste generated by the Slovenske železnice Group, including data for the Nomago Group from August to December 2025. The total quantity of waste generated in 2025 increased mainly as a result of the higher volume of construction waste arising from large-scale investment projects.

Had data for the Nomago Group been included for the whole of 2025, the total quantity of waste generated by the Group would have been 51,780,187 kilograms. Data for the quantity of waste generated by the Nomago Group during the whole of 2025 are provided in an annex.

Waste generated in 2025 whose final treatment is recovery:

	Slovenske železnice Group [kg]	% of the total quantity	% of the 2025 target
Total quantity of waste treated through recovery methods	48,663,764	99.6	95
Hazardous waste	2,177,591		-
Non-hazardous waste	46,486,173		-

The Nomago Group currently has no waste-related targets. The waste target and the results presented do not include the Nomago Group.

A large proportion of the waste generated in 2025 consisted of construction waste, mainly concrete, bricks, timber, iron, steel and excavated soil, accounting for 88% of waste generated at Group level as a result of investment and maintenance works on public railway infrastructure. The remaining waste consisted of various metals, packaging, emulsions and oils, absorbents and waste tyres.

[E5-6] Potential financial effects from resource use and circular-economy-related impacts, risks and opportunities

The Slovenske železnice Group has assessed the risks and opportunities associated with waste. One identified risk in the area of waste management was the possibility of a significant change in prices and the possible termination of cooperation with the service provider responsible for the incineration of hazardous waste. Since there are several providers of incineration services on the market, our assessment is that the service can be obtained from alternative providers at roughly the same price as in previous periods. The Slovenske železnice Group has therefore not identified this risk in the risk register – it has been assessed as not material. The risk related to price fluctuations in renewable energy sources is included in the disclosure of risks in section [E1].

Waste management is generally recorded as a service cost, although in certain cases – such as the disposal of written-off fixed assets – it may also generate revenue. Certain quantities of non-hazardous waste, primarily metal waste, are handed over by the Slovenske železnice Group to authorised collectors for further processing as secondary raw materials. We have not yet identified any material opportunities relating to resource use and the circular economy, but we will continue to explore this area.

No significant anticipated financial effects on financial position, financial performance or cash flows have been identified in the coming periods on the basis of the dependencies associated with resource use and the circular economy.

Other processing operations
84.5%

Recycled waste
15.0%

Landfill
0.5%

Non-recycled waste
0.5%



Social

ESRS S1 Own workforce

2025 marked an important milestone in the development of the Slovenske železnice Group. Following strategic expansion and the acquisition of the Nomago Group in 2025, our workforce increased by more than **17%**, with the result that today **8,375** employees are contributing their expertise, responsibility and commitment to delivering integrated sustainable mobility solutions.



+17%

increase in workforce

As a result of strategic expansion and the acquisition of the Nomago Group.

Our commitment remains clear: to create a safe, healthy and inclusive working environment and provide conditions in which talent can develop, progress and contribute to modern, environmentally friendly transport services.

We are therefore investing in the development of our people, processes and systems, while involving employees and their representatives in shaping decisions and strategic directions. Our actions are guided by the Slovenske železnice Group Code of Ethics and Good Business Practice, stakeholder expectations and Slovenian and international standards.

This year, we delivered more than 364,000 hours of training, averaging 51 hours or six days per employee. As many as 82.4% of all employees participated in training. We achieved a 32% share of women in management positions, increased participation in preventive health programmes and tripled participation in the organisational climate and employee satisfaction survey.

Looking ahead, we are focusing on strengthening our safety culture, fostering a supportive working environment and developing our employees' careers and competences. Through proactive management of demographic change, we are reinforcing our role as a reliable employer and building the long-term resilience of a system that connects people, economic activity and regions throughout Slovenia and across the wider European area.

We demonstrate our commitment to social responsibility through the Family Friendly Enterprise, Sports Friendly Company and Socially Responsible Employer certificates (the latter within the Nomago Group). A notable example of successful cooperation between students and industry is the innovative 2025 project in which Nomago appointed Slovenia's first 'HR Manager for a Month'.



[S1-SBM-2] Interests and views of stakeholders

Within the double materiality assessment (DMA), stakeholders' views were systematically incorporated into the assessment of topics relating to the Group's own workforce, as described in section [\[SBM-2\]](#).

Employees expect safe and healthy working conditions, job security, fair treatment and remuneration, and opportunities to develop competences and careers. Employee representatives and social partners emphasise the importance of social dialogue and stability of employment. Management and supervisory bodies expect strategic workforce management, the availability of key expertise and effective management of HR risks.

Material positive impacts and the resulting opportunities relate to activities arising from strategic measures already implemented in the past and addressed through various policies, internal rules and other structures (e.g. the establishment of a sheltered employment company).

These mechanisms provide guidance that has a positive impact on all employees across the Slovenske železnice Group.

The risks and opportunities identified in the double materiality analysis (IRO) have been aligned with the existing risks and opportunities identified through the risk management process and are presented in the following section, [\[S1-SBM-3\]](#).

[S1-SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The value and competitiveness of the Slovenske železnice Group are directly linked to the expertise, capabilities and motivation of its employees. Employees are a key source of value creation in a company and may also be regarded as a key intangible asset. As one of the larger employers in Slovenia, with more than 8,000 employees and employment opportunities in most regions of the country, the Group has a significant impact on the wider economic and social environment. Encompassing more than 80 different occupations, we have a responsibility to provide every individual with a safe, healthy and inclusive working environment that supports professional development and long-term employability.

The material impacts, risks and opportunities (IROs) arising from the Slovenske železnice Group's business model or affecting its business model strategy are presented in the table in section [\[SBM-3\]](#). Unless stated otherwise, the identified IROs affect all employees equally, without the need to distinguish between employees (under employment contracts) and agency workers or other contract workers (external staff), or between locations and regions.

Within the Slovenske železnice Group, no negative impacts have been identified in relation to child labour or forced labour, reflecting consistent compliance with national and EU legislation prohibiting human trafficking, forced and compulsory labour, and child labour.

Measures to promote environmentally sustainable operations within the Group do not have any material impacts on the Group's own workforce.

Material impacts, risks and opportunities (IROs) relating to the Group's own workforce arise from the nature of the Group's activities, which include safety-critical tasks in rail transport, shift work, physical and psychosocial demands, and long-term workforce challenges associated with an ageing workforce, shortages of certain occupational profiles

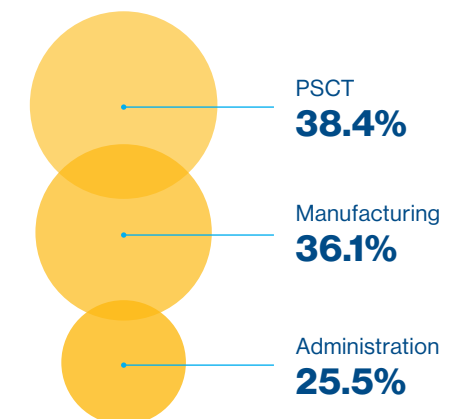
in the labour market and increasing recruitment challenges. Negative impacts may include both systemic issues (e.g. shortages of qualified workers) and individual incidents (e.g. workplace accidents).

The strategic acquisition of the Nomago Group further reinforces the importance of workforce-related sustainability topics, particularly in relation to workforce stability, an ageing workforce and labour shortages. Road transport operations involve specific working conditions, including shift work, direct contact with passengers and a high level of responsibility for safety in increasingly congested road traffic, further increasing the importance of systematically managing impacts on employees.

Potential impacts on different groups of employees

The Slovenske železnice Group uses a range of approaches to identify the needs of different groups of employees and to identify those that may be particularly vulnerable.

- Groups of employees by psychophysical working conditions and working environment:



PSCT: 3,216 employees (personnel performing safety-critical transport tasks, exposed to the most demanding working conditions requiring psychophysical resilience and constant concentration);

MANUFACTURING: 3,027 employees (production and support services – maintenance, construction, security, sales at information points, logistics, road transport, workshops; exposed to adverse working conditions such as outdoor work, noise and shift work);

ADMINISTRATION: 2,132 employees (working mainly in office environments, exposed to risks associated with sedentary work and prolonged screen use).



Under-represented and potentially more vulnerable groups:

- disabled persons: 612 (7.3% of all employees),



- women: 1,556 (18.6% of all employees),



- young people (up to the age of 30): 996 (11.9% of all employees)



- External staff 737 persons (8.8% of the total workforce¹)



¹ External staff are not included in the total headcount and are excluded from data on the structure of the Group's own workforce (such as age, gender, etc.). Further details are provided in section S1-7. They comprise workers supplied through authorised employment agencies (excluding student workers), retirees and other individuals engaged under contracts for work, contracts for intellectual services or other civil-law contractual arrangements.

Further information on the structure of the workforce is provided in the sections from [\[S1-6\]](#) onwards.

Managing the impacts, risks and opportunities associated with our workforce is essential to ensuring safe, reliable and high-quality mobility services.

In delivering our services, the Slovenske železnice Group ensures that (internal) business arrangements do not create unrealistic cost or time pressures. This helps prevent indirect adverse impacts on the working conditions of employees in these companies.

Key impacts, risks and opportunities for the strategy and business model

Material positive impacts on employees include a high level of employment stability, a well-developed safety culture, broad access to professional training and inclusive practices, particularly in the employment of persons with disabilities. These impacts support the long-term availability of the workforce, the transfer of knowledge and the reliable delivery of the Slovenske železnice Group's public services and commercial activities.

Negative impacts arise primarily from psychophysical demands, irregular working hours, shift work, and employees' exposure to stress and occupational health and safety risks. The more significant adverse impacts and occupational health and safety risks primarily affect PSCT and employees in the manufacturing group, since they more frequently work in areas with potential sources of danger. If not properly managed, these impacts may lead to increased absenteeism, higher staff turnover and reduced workforce availability, directly affecting service reliability and the cost-efficiency of the business model.

A key risk to the Group's business model is the inability to maintain sufficient staffing levels and the right mix of employees, particularly in shortage occupations. These are specialised occupations that require licences or certificates, involve lengthy training and are subject to strong competition in the labour market. A further risk is the failure to replace retiring employees in good time, which may lead to the loss of specialist knowledge and experience. These risks may result in disruptions to business processes, greater reliance on external labour and rising costs. The absence of systematic career development represents a strategic risk. A lack of structured career paths directly reduces employee motivation, makes it more difficult to retain key staff and slows adaptation to new technological requirements. Without clearly defined opportunities for professional advancement and personal development, individuals (particularly younger employees) may fail to see a long-term future within the

Group, which significantly increases the risk of losing key staff to competitors.

A **material opportunity** lies in the systematic development of competences, knowledge transfer and the digitalisation of HR processes, enabling better workforce planning, more effective knowledge management and support for the Group's strategic transition to a sustainable and multimodal transport system. Additional opportunities include developing an inclusive organisational culture, a competitive and transparent remuneration system, numerous well-defined career paths and the optimisation of work processes through the use of new technologies.

[S1-1] Policies related to own workforce

The realisation of our strategic ambitions and the responsible management of sustainability impacts are founded on a robust policy framework. The core policies that guide our approach to material sustainability topics are set out in this section and apply to both our own employees and external staff. The specific commitments contained in each policy are presented in disclosure [\[S1-4\]](#), where they are directly linked to the corresponding objectives and actions within each thematic area.

The Nomago Group addresses workforce-related matters through its own strategies and policies, which are listed separately in this report where appropriate. The initial integration measures do not envisage the direct alignment of workforce-related policies. Owing to the gradual nature of the integration process, the scope and depth of disclosures for the Nomago Group vary depending on the materiality of individual topics and the availability of data. Where relevant, specific notes are included alongside the social indicators to explain particular features or limitations relating to data collection for Nomago Group companies.

Sustainability principles are embedded not only in our policies but also in the core values that shape our organisational culture.

The Nomago Group likewise integrates its core values into every aspect of its operations. Through **sustainability, responsibility, connectedness** and **commitment**, it lays the foundations for safe, stable and efficient operations, giving priority to long-term objectives over short-term gains. Its culture is based on teamwork, transparent communication and innovation, providing stability for employees and passengers while reinforcing the principle that the success of the individual is the success of the entire community.

Trust, respect and cooperation

are the foundation of good interpersonal relationships and working conditions that foster a strong sense of belonging. We build the trust of employees and other stakeholders through transparent communication about our operations and achievements, as well as about challenges and any irregularities.

Safety

means safeguarding our employees, external partners, users of our services, and the social and natural environment to the greatest extent possible.

Quality

of our relationships, working conditions, services, infrastructure, rolling stock, information and the environment for future generations. Quality and development are inseparable, since the long-term delivery of high-quality services and operations depends on the continuous development of our employees.





“

**Through inclusion
and collaboration
we create inspiring
stories.**

Ivan Zajc and Tomaž Ocepek, workshop
workers, on creating unique products in the
sheltered workshop studio

The new version of the Slovenske železnice Group's Code of Ethics and Good Business Practice (Code of Conduct), adopted in 2025, is more than just a commitment to lawful conduct.

It articulates our values and provides the fundamental framework within which we build a culture of trust that fosters a respectful working environment internally while strengthening the Slovenske železnice Group's reputation externally as a reliable partner.

By putting its principles into practice in our day-to-day work, we promote a culture based on respect for human rights, personal integrity and the protection of employees' health. Through a clearly defined zero-tolerance approach to all forms of discrimination, violence and harassment, we create an inclusive working environment in which irregularities are addressed transparently and whistleblowers are fully protected. The Code of Conduct upholds the principle of equal opportunities in recruitment and career development and promotes a culture of open dialogue at all levels. Through these commitments, we strengthen our employees' sense of belonging and foster a high level of responsibility throughout the Slovenske železnice Group.

Strategic human resource management acts as an important partner to management in implementing the business strategy. Its central role remains the timely provision of a competent workforce whose knowledge, skills and deployment in the right positions support the Slovenske železnice Group's objectives and sustainable development.

The HR Strategy to 2030, adopted in 2025, addresses challenges arising from demographic change, shortages of key staff, technological modernisation and the need for

sustainable and socially responsible operations. It is built around three key areas:

- effective and modern human resources management (optimised processes that are standardised and supported by a central IT system, strategic planning of future workforce needs and career development, attractive jobs and a competitive pay system);
- strengthening competences and the continuous development of employees (identifying gaps between existing and desired competences, modern learning methods and development-oriented leadership);
- good working conditions and a supportive working environment (strengthening an organisational culture based on diversity, innovation and cooperation).

By achieving these objectives, we will become an employer that future generations choose with confidence, where tradition is interwoven with the digital age.

The strategy was developed in cooperation with senior management, including the workers' directors in the individual companies. It is based on modern approaches to human resources management, the results of organisational climate, employee satisfaction and engagement surveys, HR analytics and international trends in the sector. The strategy was designed with due regard for the interests and views of stakeholders identified in the double materiality assessment (DMA). It includes objectives, actions, specific activities and indicators for monitoring the effectiveness of both the achievement of objectives and the implementation of activities.

Responsibility for managing impacts on the Group's own workforce rests with the Legal, Organisation and Human Resources Division, which carries out its operational responsibilities through the specialised Human Resources Department and Training Department. These two departments are responsible for the operational implementation of HR measures and the development of competences. Responsibility for occupational health and safety lies with the Corporate Security and Safety Department. The companies within the Group integrate the key areas and content of the HR strategy into their own business strategies. Responsibility for the effective implementation of the measures adopted at the level of individual companies rests with the heads of HR.

The HR function monitors employees throughout the employment cycle. The effective management of HR processes is essential for ensuring employee satisfaction and engagement and for strengthening the reputation and public

image of the Slovenske železnice Group. To this end, local HR departments within the individual companies and the central HR function at Group level work in close partnership with employees and managers at all levels.

The **Collective Agreement for the Rail Transport Sector (KPDŽP)**, substantially updated in 2018, is a key document the basis of which is the promotion of social dialogue and the systematic regulation of rights and obligations arising from employment relationships. It provides social security, legal certainty and uniform standards for all employees. It also applies to agency workers, scholarship holders and other contract staff within the organisation's workforce. The KPDŽP grants employees more favourable rights than those provided under the Employment Relationships Act. On its basis, internal rules, policies and instructions have been adopted. These are described in greater detail under the relevant topics.

Respect for human rights

The Slovenske železnice Group is committed to consistent respect for human rights and fundamental freedoms throughout all employee management processes. We also ensure the responsible and ethical use of artificial intelligence in such a way that it is always safe for the individual and focused on safeguarding human dignity.

Strategies, policies and internal rules governing employee management reflect the principles set out in international conventions and directives that protect human rights and ensure decent working conditions.

Internal policies do not specifically include policies explicitly prohibiting trafficking in human beings, forced or compulsory labour, or child labour, since these are integrated into the Slovenian legal system through labour legislation (and other legislation).

Within the Compliance Department, the Human Rights Officer ensures that operations are aligned with international commitments and internal rules relating to integrity and the protection of employees' rights.

Occupational health and safety policies

- The **occupational health and safety management system** pursues two main objectives:
 - ensuring a safe and healthy working environment free from risks for all employees, contract staff and, indirectly, external contractors;
 - maintaining, promoting and restoring the health and ability to work of all employees.

Slovenske železnice holds authorisation from the Ministry of Labour, Family, Social Affairs and Equal Opportunities to perform specialist tasks in connection with occupational health and safety. It is responsible for occupational health and safety management systems and fire safety. These systems include training for all groups of employees, risk management and strict compliance with the provisions of the Occupational Safety and Health Act (ZVZD-1). The policies also cover adaptations to the physical environment for employees, customers and visitors, such as tactile signage for blind and partially sighted people.

- **Safety Management Systems (SMS)** are designed to ensure operational safety in rail transport. Among other things, they focus on training personnel in safety-critical roles, where the Slovenske železnice Group ensures a high level of professional competence and legal compliance through employee training and certification. Operational planning within these systems directly protects workers' health by regulating working hours, rest breaks and emergency procedures. The entire system is founded on the continuous improvement of technological processes and the reporting of safety-related incidents.

Policies for the elimination of discrimination and the promotion of diversity and inclusion

The Slovenske železnice Group is committed to ensuring equal opportunities and creating a fair, ethical and psychologically safe working environment for all employees – regardless of gender, nationality, ethnic origin, sexual orientation or other personal circumstances.

- **Prevention of harassment and discrimination:** the Instruction on the prohibition of bullying, sexual and other harassment and other forms of psychosocial risk in the workplace in the Slovenske železnice Group defines all forms of discrimination. It enforces a policy of zero tolerance towards any form of harassment, violence or discrimination. As an employer, we are committed to ensuring that such conduct is not tolerated, since it violates employees' dignity and personal rights and constitutes a serious breach of employment obligations.
- **Inclusion of vulnerable groups and persons with disabilities:** the instruction on the training and redeployment of workers with reduced work capacity and workers with disabilities employed by companies of the Slovenske železnice Group lays down procedures for retaining the employment of the most vulnerable groups of employees. The Slovenske železnice Group

[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Progress in achieving the targets or fulfilment of the target:

- ✔ Target achieved – activities to be maintained;
- ⚪ Target not yet achieved in the current year;
- ✖ No progress or deterioration compared to the previous year (target to be reviewed).

Topic – target reference in the Human Resources Strategy to 2030	Target to 2030	Target value 2030	2025	2024	Best value in SŽ 2025	Worst value in SŽ 2025	Status
Health, safety and well-being – C 6.3	Reduce the frequency of occupational injuries per 1,000 employees ¹	<17.6	24.1	17.6	0	36.0	✖
Health, safety and well-being – C 6.4	Increase the participation rate of employees referred to the mandatory preventive health programme ²	95.0%	74.5%	-	97.6%	50.0%	⚪
Organisational culture and engagement – C 5.4	Increase the overall SiOK survey index ³	3.38	3.31	2.74	3.83	2.71	⚪
Competence and career development – C 3.2	Increase the share of employees participating in training during the year ⁴	80.0%	72.7%	-	84.9%	13.3%	⚪
Diversity, equal opportunities and inclusion – C 7.1	Achievement of a percentage of women on the Management Board and in senior management ⁵	32.0%	32.0%	31.0%	55.6%	0%	✔
Human resources stability and workforce availability – C 1.3	Increase the scholarship success rate ⁶	90.0%	47.2%	82.8%	100%	Note 6	✖

¹ The frequency of occupational injuries per 1,000 employees is calculated as the ratio of the number of occupational injuries to the average number of employees during the relevant period, multiplied by 1,000.

² The mandatory preventive health programme has been in place since March 2025, so data for 2024 are not available. The percentage represents the ratio of participating employees to employees referred to the programme during the year.

³ SiOK (Slovenian Organisational Climate) is a standardised methodology for measuring organisational climate, employee engagement (using the Gallup methodology) and employee satisfaction in Slovenian companies. It enables comparison of the results with the Slovenian average (benchmark). For the second consecutive year, the survey has been conducted by an external provider (since 2021 the survey had been prepared and conducted annually by the Human Resources Department). In 2025 the questionnaire comprised 92 questions covering the areas of leadership, career development, pay and benefits, internal relations, attitudes to quality and others. The overall SiOK index is measured on a scale from 1 to 5, with 5 representing the highest score. The final index combines the key parameters of organisational climate, employee engagement, employee satisfaction and the response rate (participation in the survey).

⁴ The annual percentage of employees participating in training is calculated as the ratio of employees who attended at least one professional training course (excluding mandatory occupational health and safety and fire safety training) to the total number of employees as at 31 December. Data for 2024 are not presented because a new monitoring methodology was introduced in 2025.

⁵ The Management Board (B-0), or directors (in companies without a collective management body), represent the highest (executive) management level. Senior management comprises the first and second management levels (B-1 and B-2) immediately below the Management Board.

⁶ The scholarship success rate is calculated as the percentage of scholarship recipients employed during the current year compared to all scholarship cases concluded during the same period, including both scholarship recipients who were employed and unsuccessful cases. Scholarship recipients who take up employment are classified as 'successful', while those who choose to repay the scholarship or remain employed by the company for less than three years are classified as 'unsuccessful'. The worst result (0%) represents scholarship repayments (and therefore no scholarship recipients taking up employment), which occurred in two companies in 2025.

With the adoption of the Human Resources Strategy to 2030, some strategic targets have changed, resulting in differences compared to the 2024 report. More detailed information on the new targets and those disclosed last year, together with the corresponding metrics, is provided in section [S1-4].

The targets were developed through structured workshops involving management staff, specialists in specific human resources areas and external consultants. The process included representatives of all companies in the group and sustainability experts. The targets are approved by the Management Board in consultation with the management of the individual companies, with values adjusted where necessary. Since the Nomago Group has not aligned its human resources policies or adopted the Human Resources Strategy to 2030, its data relating to the targets (in this section, i.e. [S1-5]) and actions (in section [S1-4]) are not included except where explicitly stated.

While certain targets have already been achieved or significant progress has been made (for example, in the SiOK index and the share of women in management positions), two areas have recorded setbacks requiring corrective action. The following section [S1-4], describes in greater detail the actions implemented in 2025, an assessment of their effectiveness and the planned activities that have not yet been systematically implemented but are aimed at improving the situation. All metrics and values in the tables relate exclusively to employees and do not include external contractors.

[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The actions, activities and metrics presented in this section do not include the Nomago Group except where specifically stated. As emphasised in the introductory sections, the initial integration measures do not include the direct alignment of key policies with those of the Slovenske železnice Group. To ensure transparency and enable benchmarking, certain data are presented separately, in this way allowing a more precise analysis of the performance of the individual parts of the Slovenske železnice Group. Since data availability differs across companies within the Nomago Group, we consistently distinguish between two reporting levels: the term 'Nomago' refers exclusively to the controlling company Nomago d.o.o., while the term 'Nomago Group' includes all the companies in the Group.

Working conditions and a high-quality working environment

The Slovenske železnice Group has built a strong safety culture and developed numerous preventive measures to safeguard the safety, health and well-being of its employees. We do not take the standards we have achieved for granted. Accordingly, through our strategic targets to 2030 and the implementation of preventive health programmes, we are systematically strengthening our employees' psychophysical capacities and fitness for work. At the same time, by promoting work-life balance and maintaining zero tolerance for violence, we are creating a safe and supportive working environment. Regular measurement of organisational climate and employee satisfaction gives us direct insight into employees' needs, enabling us to adopt targeted measures for the continuous improvement of the working environment and working conditions. We build on these processes through constructive social dialogue, reinforcing long-term social security and employment stability.

Health, safety and well-being

We are pursuing the following key objectives under the Human Resources Strategy to 2030:

Code	Description
C 6	Maintaining and strengthening health and improving psychophysical capacities to ensure, restore or increase employees' fitness for work.
C 6.3	Reduce the frequency of occupational injuries to fewer than 17.6 per 1,000 employees.
C 6.4	95% participation of employees referred to the mandatory preventive health programme.

Key strategic levers for achieving the objectives:

- Permanent measures relating to occupational health and safety and fire safety (C 6.3): Through the development of and investment in technical and organisational improvements to the working environment, we ensure the highest level of safety in operational processes. In this way, we strengthen employees' vitality and prevent occupational diseases and occupational injuries.
 - Technical and organisational safety: regular updating of risk assessments, ergonomic adaptations of workplaces, accident analyses and safety inspections in the field and on construction sites.



- Fitness for work: professional monitoring of employees' fitness for work in cooperation with the Railway Health Centre and specialised institutions (e.g. URI Soča) for the rehabilitation and integration of persons with disabilities.
- Occupational insurance: in accordance with the Pension and Disability Insurance Act (ZPIZ-2), we pay occupational insurance contributions for certain positions, such as train drivers, traffic controllers and shunters. This form of protection enables employees working in demanding or health-hazardous jobs to qualify for early retirement and a pension.
- Employee participation: employees are actively involved through the Occupational Health and Safety Committee of the works council, where they participate directly in selecting protective equipment and preventive programmes, thereby strengthening personal responsibility for safe working.
- **Systematic preventive healthcare (C 6.4):** through three preventive healthcare programmes developed in accordance with the Agreement on Employee Participation in Management, we preserve fitness for work over the long term and reduce absenteeism. In addition to the new mandatory one-day programme, we also provide the two-day Vitalis preventive healthcare programme and a six-day programme at Terme Olimia. The programmes are designed to strengthen all aspects of health, manage stress and enable the early

identification of symptoms of illness, while also providing opportunities for relaxation and social interaction. Shorter preventive healthcare programmes are delivered by the Vitalis Centre, which operates under the auspices of the sheltered company SŽ-ŽIP.

- **Psychosocial support network and promotion of healthy lifestyles:** we complement our preventive programmes with a psychosocial support network and by encouraging personal responsibility for health. In this way, we take a comprehensive approach to employees' well-being, strengthen their vitality and reduce the risk of illness in the long term. The first-line psychosocial support system operates under the leadership of a therapist and provides immediate support following major incidents and in situations of personal distress experienced by employees.

Effectiveness of the measures in 2025

- **Target 6.3 (injury frequency):** the injury frequency rate increased to **24.2** per 1,000 employees, representing a 37.5% increase compared to 2024. This increase is the result of greater work intensity and demographic challenges. We responded to this trend by strengthening professional supervision and carrying out more intensive safety inspections.
- **Target 6.4 (prevention):** we successfully introduced the mandatory one-day programme at the Vitalis Centre, achieving a participation rate of **74.5%**. The number of employees participating in preventive programmes increased by **15.2%** (91 more employees than in 2024).

Nomago recorded an occupational injury frequency rate of 9.2 per 1,000 employees in 2025. The share of employees who lost their medical fitness for work during this period was 0.5%.

Organisational culture and employee engagement

A strong organisational culture based on development-oriented leadership, the promotion of cooperation and innovation, and concern for employee satisfaction provides the foundation for the Group's long-term competitiveness and attractiveness in the labour market.

We pursue the following key objectives under the Human Resources Strategy to 2030:

Code	Description
C 5	Increasing engagement, development of a culture of cooperation and promotion of innovation
C 5.4	Achieve an overall SiOK index of ≥ 3.38 ¹ (Slovenian average in 2024: 3.38) ²
C 5.1	Achieve an employee response rate of at least 50% in the SiOK survey.

¹ The overall SiOK index comprises organisational climate (92 questions covering quality, innovation, leadership, remuneration, cooperation, relationships and other areas), personal engagement and job satisfaction, and the survey response rate. In 2025 the survey was conducted in the companies of the Slovenske železnice Group by an external provider. The survey did not include Nomago, which conducted its own survey in 2025 as part of the Golden Thread project.

² The Slovenian average is based on the external provider's 2024 data (market comparison).

Key strategic levers for achieving the objectives:

- **Management based on feedback (C 5.4, 5.1):** We systematically measure organisational climate, employee satisfaction and employee engagement using the SiOK methodology. The results obtained provide the basis for targeted measures and action plans. Through them, we are realising the strategic objective of providing high-quality working conditions and a working environment that encourages cooperation and diversity.
- **Leadership and innovation development:** activities include the introduction of regular development discussions and 360-degree appraisals, the inclusion of managers at all levels in leadership skills development programmes, and the establishment of a platform for the structured collection of innovative employee proposals and the organisation of innovation events.
- **Flexible working time arrangements and the right to disconnect:**
 - Through the Rules on the Right to Disconnect, we ensure that employees' free time is respected

and support a better work-life balance. By limiting work outside normal working hours and prohibiting sanctions for non-responsiveness during rest periods, we foster a healthy working environment.

- By introducing remote working and flexible work locations (where operational processes permit), we seek not only to improve employees' well-being but also to support their full psychophysical recovery. Being well rested is a key prerequisite for preventing errors and ensuring the safe operation of rail services.
- Through active social dialogue, we provide a wide range of additional benefits, such as favourable rental terms for holiday accommodation and housing.
- In addition to generous annual leave entitlements, we provide extra paid leave for major personal events (childbirth, moving home, a child starting nursery, blood donation, education undertaken on the employee's own initiative, etc.). By actively monitoring annual leave usage and limiting overtime, the Slovenske železnice Group systematically helps to reduce employees' workload and prevent them from becoming overburdened.

Effectiveness of the measures in 2025

- **Target 5.1 (SiOK survey response rate):** With a **68.7% employee response rate** to the SiOK survey (2024: 23.7%), we substantially exceeded the interim target (35%) and have already achieved the objective set for 2030 (50%). The almost threefold increase in participation (an increase of 45 percentage points) confirms higher employee engagement. The key challenge for the future remains maintaining this high level of participation in the survey across all Group companies.
- **Target 5.4 (overall SiOK index):** the overall SiOK index increased to 3.31 in 2025 (2024: 2.74), bringing us closer to the Slovenian average, which stood at 3.43 in 2025 (2024: 3.38). While employees give the highest ratings to attitudes towards quality and satisfaction with job security, working hours and colleagues, challenges remain in the areas of remuneration, career development and structured discussions with line managers. This confirms that the planned systemic changes towards greater pay transparency, in line with

Health and well-being indicators¹

Indicator	2025	2024	Index
Number of employees participating in preventive healthcare programmes	688	597	115.2
Share of employees who lost their medical fitness for work ²	0.4	0.4	100.0
Number of lost working days (LWD) ³ due to absenteeism (including caring for or accompanying family members)	122,924	122,142	100.6
Average number of LWD due to absenteeism (including caring for and accompanying family members) per employee	17.3	17.2	100.6
Number of LWD due to employee illness or injury (excluding caring for and accompanying family members)	110,414	110,092	100.3
Average number of LWD due to employee illness or injury (excluding caring for and accompanying family members) per employee	15.6	15.5	100.6
Volunteers trained to provide first-line psychosocial support	53	41	129.3

¹ Data for the Nomago Group are not included in the table; the available data for Nomago are presented in the text below.

² Shows the share of all employees who were found at their preventive medical examination to have permanently lost the medical fitness required to perform their work and who are included in the work capacity assessment procedure conducted by the Disability Commission of the Pension and Disability Insurance Institute.

³ Lost working days (LWD) are calculated by dividing the total number of hours of absence during the period from 1 January to 31 December by eight (the standard number of working hours per day).





- Together with all other forms of training, a total of **364,576 hours** of training were completed. Based on the number of employees participating in training, this amounts to an average of **62 hours per employee**. This scale of training demonstrates the strong culture of continuous learning that we promote throughout the Slovenske železnice Group.
- Mentoring and knowledge transfer:** a network of **2,044 mentors** (2024: 2,056) completed **240,457 hours of mentoring** (2024: 242,380 hours). This ensures the effective transfer of specialist knowledge to new employees and the retention of key competences within the Group.
- Innovative learning methods:** programmes are delivered using a blended approach (in person and digitally). We are developing our own multimedia online courses for various technological work processes to support training content. To improve the effectiveness of train driver training within the Slovenske železnice Group, we plan to introduce a simulator. At the same time, through the internal accreditation programme and additional content for lecturers, we are continuously updating

A total of 364,576 hours of training were completed, averaging 62 hours per employee participating in training and reflecting the strong culture of continuous learning within the Slovenske železnice Group. A network of 2,044 mentors provided 240,457 hours of mentoring, ensuring effective knowledge transfer and the preservation of key competences.

employees' adult education skills. These measures ensure the high quality of training delivery and keep us aligned with modern educational trends.

- Digital transformation:** in 2025 the final preparations were under way for the implementation of the upgraded training management system (SAP SF LMS).
 - This system enables the digital management of the entire employee learning and development cycle on a single platform.
 - It will provide employees with a single point of access to personalised development content, while from the perspective of employee management it provides a detailed analytical overview of competences and regulatory compliance.
- International cooperation within the International Union of Railways (UIC):** the Slovenske železnice Group participates as a partner in the development of advanced solutions to the key challenges facing the railway sector.
 - Within the Training Centres Network, the FutureRail initiative was established to provide professional support to trainers and training centre managers in adapting to the digital age through the modernisation of training methodologies, the introduction of new technologies and consideration of the needs of a multigenerational workforce.
 - The Mind4Change project addresses methods of improving the effectiveness of training in response to the digitalisation and automation of processes. The first phase of the project was completed in December 2025 and provides a comprehensive definition of railway occupations through to 2040 across five key dimensions (people, tasks and processes, culture, IT systems, competences and training methods), while also developing modern training methodologies and strategic approaches to attracting new generations and adapting the organisation and work to the digital revolution.
 - Participation in the Drone4Rail project focuses on exploring the use of unmanned aerial vehicles in operational tasks within the railway environment.

- Planned measures:** the introduction of new technologies is fundamentally transforming the working environment and operational processes, requiring systematic planning of training. We will continue to upgrade training programmes in a timely manner and align them with future competence requirements, taking into account statutory requirements.

Diversity, equal opportunities and inclusion

The diverse and inclusive organisational culture of the Slovenske železnice Group is founded on respect for diversity, where every individual feels accepted and valued. This approach directly improves employee satisfaction and strengthens employees' sense of belonging, since a safe working environment enables every individual to develop their potential.

Respect for different perspectives and experiences also contributes to greater innovation. By fostering an inclusive environment, we strengthen the Group's attractiveness on the labour market, which is essential for ensuring long-term competitiveness in conditions of limited labour availability.

We are pursuing the following key objectives under the Human Resources Strategy to 2030:

Code	Description
C7	Ensure an inclusive working environment, with an emphasis on maintaining the employability of persons with disabilities and actively encouraging women to take on management positions.
C 7.1	Achieve and maintain a target percentage of women in managerial and leadership positions of ≥ 32%.
C 7.6	Maintain a 100% employment rate for employees who acquire disability status.

To achieve these objectives, the Group implements the following key policies:

- Gender equality and diversity (C 7.1):** the Slovenske železnice Group is committed to implementing the international recommendations (CER and ETF) on the systematic promotion of women's representation in the railway sector. The policy includes the promotion of technical career paths, the adaptation of working conditions and the elimination of prejudice so that operational jobs traditionally held by men become more accessible to women.
- Inclusion and equal opportunities for people with disabilities (C 7.6):** we systematically ensure appropriate employment for employees who newly acquire disability

status, either at the sheltered company SŽ-ŽIP or at other companies within the Slovenske železnice Group. The policy and measures include workplace adaptations, vocational rehabilitation and the provision of social security through payment of the salary differential in accordance with the collective agreement.

Effectiveness of the measures in 2025

- Target 7.1 (women's representation): the percentage of women in management positions** (levels B-0, B-1 and B-2) increased to **32.0%**. Compared to 2024 (31.0%), this represents a positive trend, with an index of 103.2, meaning that the Slovenske železnice Group achieved its 2030 objective. Within the Nomago Group, women account for 26.5% of management positions. The percentage of women in the overall workforce (excluding the Nomago Group) remains stable at **19.0%**, while including the Nomago Group it decreases slightly to 18.6%. In the coming period it will be essential to maintain this balanced level of representation in decision-making positions in a planned and systematic way and to incorporate it into succession planning processes.
- Target 7.6 (inclusion of people with disabilities):** in 2025 we again achieved a **100% employment retention rate** for all 28 employees who newly acquired disability status, thereby confirming the effectiveness of our strategic approach to social security and the inclusion of vulnerable groups. Through timely internal redeployments and adaptations, we ensure continued employment after the onset of disability.

Number of employees with newly acquired disability status, by gender ¹

Employee category	2025	2024	Index
Women	3	10	30.0
Men	25	30	83.3
Total	28	40	70.0

¹ The table shows employees with Category II, Category III or other categories of disability. The most common cause of permanent loss of work capacity or disability is illness, while for four employees the cause was an occupational injury. In addition to those shown in the table, a further nine employees acquired category I disability status in 2025. This represents a complete loss of work capacity and, in accordance with the applicable legislation, retirement on the grounds of disability. The table does not include the Nomago Group; the available data for Nomago are presented in the text below the table.



In supporting employees who have newly acquired disability status, Nomago follows the practice of the Slovenske železnice Group, with all seven employees who acquired disability status in 2025 retaining their employment within the company.

- Digital inclusion and equal opportunities:
 - 81% of employees (5,734 people)** have set up a personal digital identity, which is the basis for ensuring equal access to information and digital inclusion. Since simply setting up a digital identity does not in itself guarantee active use, we plan to equip production sites with dedicated devices that will provide employees with seamless access to online resources. Through these measures and by promoting different means of access, we will achieve the full and active inclusion of all employees in the digital environment across the Group, which is our objective for 2030.
 - Through the 'moj.SŽ' portal, we provide direct access to current information and quick access to key policies and forms. We plan to introduce personal profiles through which employees will be able to access their individual employment data, training records, career development information and more.

Human resources stability and workforce availability

The Slovenske železnice Group is facing a period of intensive demographic change, with accelerating retirements increasing the risk of losing critical knowledge and creating shortages of specific competences. Ensuring workforce stability is becoming a strategic priority, requiring a shift from reactive filling of staffing gaps to proactive multi-year workforce planning. This approach strengthens our competitive advantage and increases workforce resilience in the face of the demographic challenges ahead.

We are pursuing the following key objectives under the Human Resources Strategy to 2030:

Code	Description
C1	Establish proactive workforce management through optimisation of the early stages of the employment cycle
C 1.3	90% scholarship success rate

Strategic framework for strengthening workforce resilience:

- Predictive workforce planning:** includes retirement and workforce needs analytics by function and profile, the identification of key positions and the systematic identification of successors and talent, ensuring advance preparation for workforce changes and the uninterrupted transfer of specialist competences.
- Scholarships and the development of shortage profiles (C 1.3):** ensuring the long-term availability of employees by engaging and developing key profiles while they are still in education.
- End-to-end employee development:** we are standardising and enhancing onboarding and recruitment systems to provide a consistent, high-quality employee experience from day one. This enables rapid integration into the working environment and full operational readiness. The planned standardisation of mentoring, succession and career development systems will enable the systematic and timely transfer of knowledge from departing experts to scholarship recipients, successors and new employees. The objective is to involve every employee in systematic career development from the first years of employment.
- Digitalisation and process optimisation:** agile processes supported by the SAP SuccessFactors (SF) system will support and optimise workforce planning, recruitment and matching candidates to jobs, succession planning and preparation, and a high-quality experience for new employees during the critical first years of employment.

Effectiveness of the measures in 2025

- Target 1.3 (scholarship effectiveness):** the Slovenske železnice Group is strengthening its pool of future employees, which provides a basis for the long-term availability of shortage occupations. The number of scholarship recipients **increased by 36%** to a total of 180, and in 2025 we concluded 93 new scholarship agreements (a 31% increase compared to 2024).
- The current scholarship-to-employment conversion rate is **47.2%**. Because of the negative trend compared to the previous year, we plan to strengthen our engagement with young talent through more intensive mentoring and regular development discussions during their education, with the aim of achieving the target

scholarship success rate of 90% by 2030. We also promote a long-term increase in the rate at which young talent successfully transitions directly into employment through systematic work placements. We increased the number of school and university work placements to **134** (2024: 109).

- We also maintain an active presence at key careers fairs, where we promote shortage occupations and career opportunities within the Slovenske železnice Group.

Number of scholarship recipients in the Slovenske železnice Group¹

Pillar	2025	2024	Index
Logistics	16	15	106.7
Passenger mobility	9	7	128.6
PRI management	66	51	129.4
Construction	3	2	150.0
Support services	86	57	150.9
Total	180	132	136.4

¹ The number of scholarship recipients includes both active and inactive scholarship recipients in the Slovenske železnice Group (excluding the Nomago Group; data for Nomago are presented below). Both groups represent potential future employees who are committed to taking up employment with the Slovenske železnice Group for at least the duration of their scholarship. Inactive scholarship recipients are those whose scholarship arrangements are on hold for reasons attributable to the scholarship recipient. The methodology for monitoring this indicator has changed compared to 2024, when only the number of active scholarship recipients was reported.

- In 2025 Nomago awarded scholarships to a total of eight secondary school and university students. The scholarship success rate, calculated using the methodology described in section [\[S1-5\]](#) note 6), is 71.4%, which exceeds the value achieved by the Slovenske železnice Group.

Recruitment trends

The **share of women** among new recruits **increased to 23.9%** (2024: 19.9%), indicating a positive trend in gender diversity.





Number and breakdown of new employees in the Slovenske železnice Group¹

Employee category	2025	%	2024	%	Index
Women	98	23.9	87	19.9	112.6
Men	312	76.1	350	80.1	89.1
Total (gender)	410	100.0	437	100.0	93.8
up to 30	183	44.6	219	50.1	83.6
30-50	212	51.7	201	46.0	105.5
over 50	15	3.7	17	3.9	88.2
Total (age)	410	100.0	437	100.0	93.8

¹ The acquisition of the Nomago Group is not included among new recruitments in the Slovenske železnice Group. Employee data including the Nomago Group are presented in section S1-6, while data on recruitment, departures and employee turnover in the Nomago Group for the period August–December (and for the whole of 2025) are presented below.

Between August and December, Nomago recruited 139 new employees (87.8% men, 12.2% women and 17.3% under the age of 30), while over the whole of 2025 its workforce increased by 280 employees. Owing to the acute shortage of drivers on the European labour market, which poses a major challenge for the transport sector across the European Union, the Nomago Group is actively recruiting workers from countries outside the European Union. Because these profiles are essential to maintaining uninterrupted services in the face of severe labour shortages in the occupation, the company places particular emphasis on the comprehensive integration of international employees into their working environment. This includes not only professional training but also support with integration into the local community and the Group's culture, which ensures the long-term stability of its workforce.

Departures from the Slovenske železnice Group and employee turnover

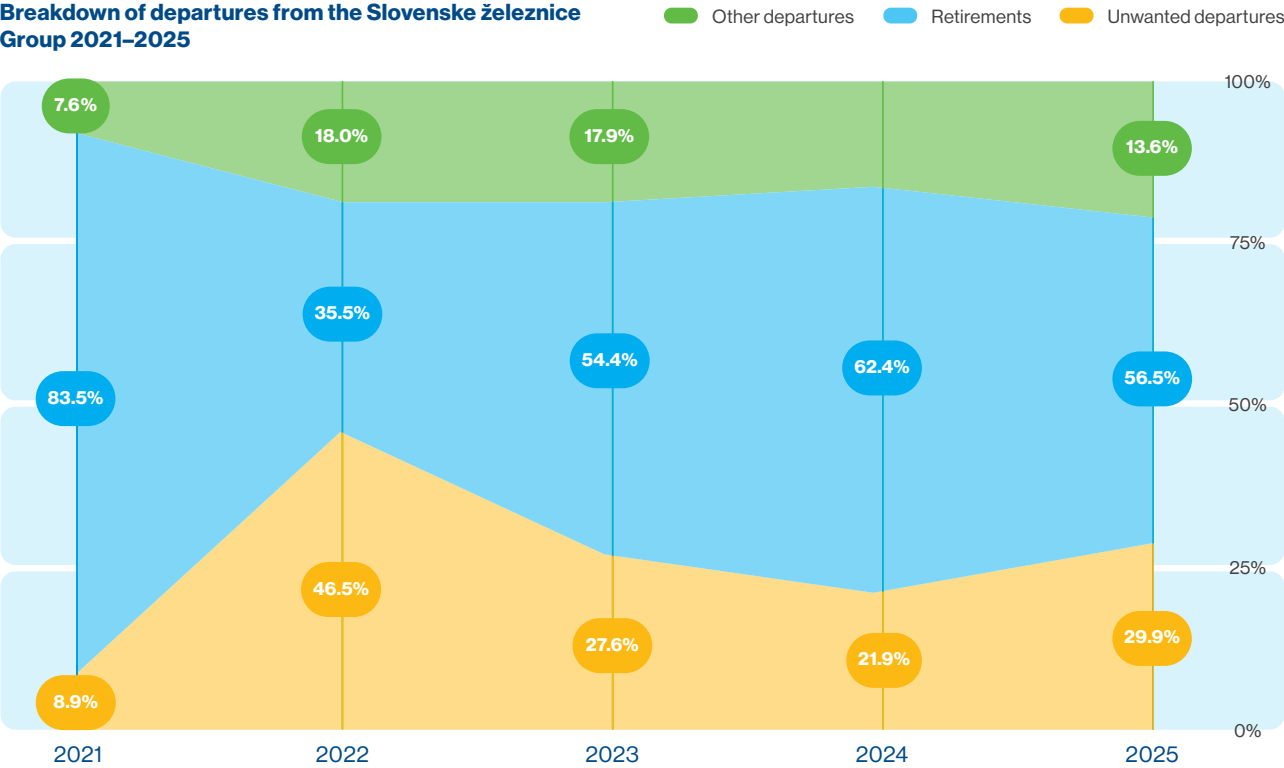
We pay particular attention to monitoring departures in order to prevent the loss of critical competences and ensure the timely transfer of knowledge. In 2025 there were **441 departures** from the Slovenske železnice Group (excluding the Nomago Group), more than half of which (249 employees) were retirements. We regard these as an opportunity for the natural rejuvenation of teams and the activation of the mentoring system, through which experienced experts pass on their knowledge to successors and scholarship recipients.

Departures and employee turnover by pillar in 2025¹

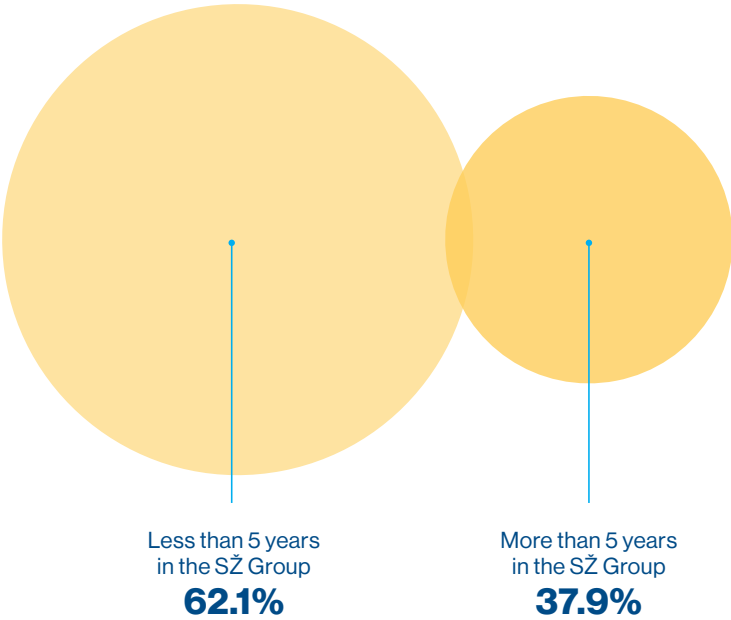
Pillar	All departures			% turnover ²	
	2025	2024	Index	2025	2024
Logistics	93	96	96.9	8.6	8.7
Passenger mobility	25	31	80.6	3.8	4.8
PRI management	139	123	113.0	6.6	5.9
Construction	18	18	100.0	6.4	6.3
Support services	166	157	105.7	5.6	5.3
Total	441	425	103.8	6.2	6.0

¹ The table ('Passenger mobility' pillar) does not include data for the Nomago Group; data for Nomago are presented in the text.
² The employee turnover rate represents the percentage of all employee departures during the period January–December 2025 (all employment terminations) relative to the average number of employees during the same period.

Breakdown of departures from the Slovenske železnice Group 2021–2025



29.9% unwanted departures in 2025: share by length of service



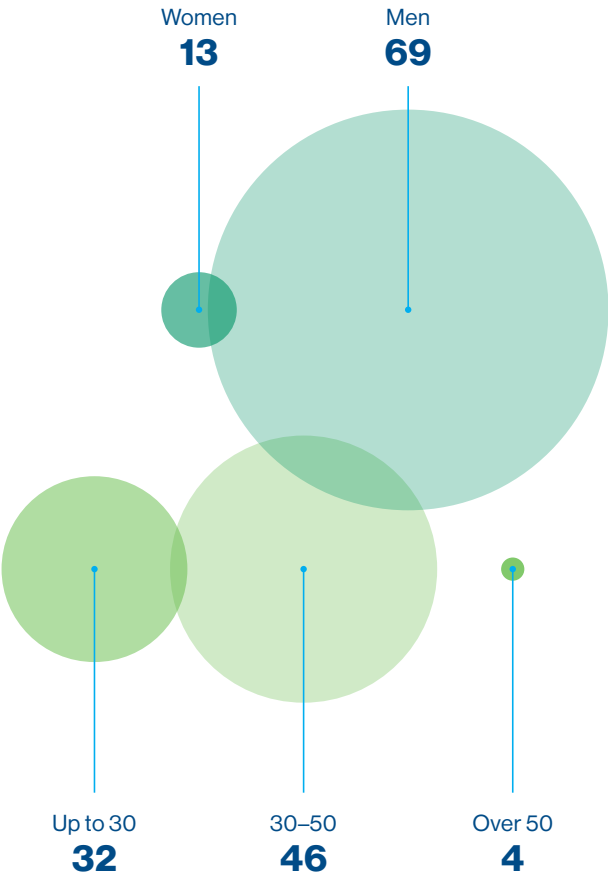


The number of departures from Nomago (excluding the other four companies within the group) was 45 between August and December and 129 over the whole year. The share of retirements, at 14.7%, is considerably lower than in the Slovenske železnice Group, while the share of unwanted departures is 72.1%. The employee turnover rate at Nomago was **4.6%** between August and December. If the whole year is taken into account, with 129 departures, the annual employee turnover rate is **13.6%**.

Analysis and limitation of unwanted departures

29.9% of departures from the Slovenske železnice Group were recorded as unwanted departures. These include resignations and other forms of employment termination at the employee's request. Managing departures, particularly during the first years of employment, remains a challenge, since 62.1% of unwanted departures involve employees with less than five years' service. The 30–50 age group accounts for the largest share of these departures (56.1%), followed by employees under the age of 30 (39.0% of early departures). We address these challenges through a range of measures, from improving onboarding, mentoring and career development processes to strengthening leadership, systematically monitoring the reasons for departures through exit interviews and improving working conditions. Through targeted corrective measures, we aim to retain valuable knowledge within the organisation and optimise retraining costs.

Demographic breakdown of unwanted employee departures among employees with less than five years of service



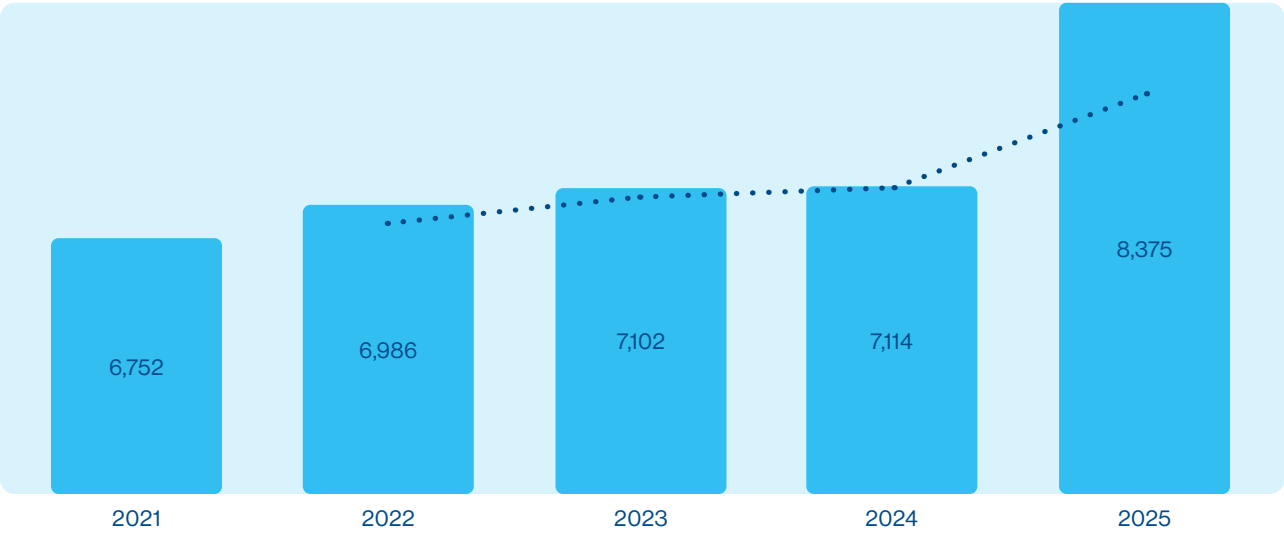
Number of unwanted departures in 2025 by length of service and demographic characteristics

Length of service with the company	Logistics	Passenger mobility	PRI management	Construction	Support services	Total
up to 5 years	17	3	31	7	24	82
Women	1	2	6	0	4	13
Men	16	1	25	7	20	69
up to 30 years	6	3	12	3	8	32
30 to 50 years	10	0	18	4	14	46
over 50 years	1	0	1	0	2	4
more than 5 years	4	6	10	4	26	50
	21	9	41	11	50	132

S1-6 – Characteristics of the undertaking's employees

In 2025 the workforce grew significantly, primarily as a result of the completion of the acquisition of the Nomago Group in August, which strengthened the 'Passenger mobility' pillar with **1,292 employees** (83.8% men and 16.2% women).

Number of employees by year (as at 31 December)



To ensure transparency and facilitate the proper interpretation of changes, the data presented in sections [\[S1-6\]](#) to [\[S1-17\]](#) follow these methodological principles:

- we consistently present the number of employees (headcount) rather than full-time equivalents (FTEs);
- the number of employees as at 31 December 2025 shows the actual number of employees on the last day of the year, including employees of the acquired Nomago Group, unless stated otherwise;
- average number of employees: in accordance with accounting standards, employees of the acquired Nomago Group are included in the annual average in proportion to the period during which they formed part of the Slovenske železnice Group, namely from August to December 2025;

- data relating to the January–December period (e.g. training, health and safety metrics): to ensure better comparability and trend analysis, we present two sets of data: the actual figures for the period following the acquisition (August–December) and indicative figures simulating the impact of the newly acquired company over the full January–December period;
- data are drawn from the SAP information system and separate Nomago records;
- only direct employees are included in the calculations, while agency workers and other external contract workers are excluded. Gender data are entered into the information system on the basis of official identity documents, which in Slovenia currently recognise only binary gender (male/female).





Number of employees by company/pillar within the Slovenske železnice Group and gender as at 31 December 2025

	Women		Men		Total
	Number	%	Number	%	
Logistics	159	15.0	904	85.0	1,063
SŽ EP Logistika	0	0.0	0	0.0	0
SŽ-Tovorni promet ¹	119	12.1	862	87.9	981
Fersped ²	31	51.7	29	48.3	60
VV-LOG	9	40.9	13	59.1	22
Passenger mobility	571	29.1	1,392	70.9	1,963
SŽ-Potniški promet	362	53.9	309	46.1	671
Nomago Group ³	209	16.2	1,083	83.8	1,292
PRI management	236	11.1	1,891	88.9	2,127
SŽ-Infrastruktura	236	11.1	1,891	88.9	2,127
Construction	25	8.7	263	91.3	288
SŽ-ŽGP ⁴	23	8.9	235	91.1	258
Kamnolom Verd	2	6.7	28	93.3	30
Support services	565	19.3	2,369	80.7	2,934
Slovenske železnice ⁵	262	63.4	151	36.6	413
SŽ-ŽIP, storitve ⁶	217	35.0	403	65.0	620
SŽ-VIT	79	4.2	1,809	95.8	1,888
Prometni institut	7	53.8	6	46.2	13
SŽ-Železniška tiskarna ⁷	0	0	0	0	0
Total	1,556	18.6	6,819	81.4	8,375

Methodological notes:

Shares are calculated as the ratio of the number of employees in a given category to the total number of employees as at 31 December.

¹ SI Cargo Logistics, Belgrade is included in the data of the controlling company SŽ-Tovorni promet (4 employees); the Austria branch (7 employee) and the Rijeka branch (33 employees) are also included. Representative offices in Budapest and Sarajevo and the ABC Skopje branch (no employees).

² Fercargo Sarajevo (70% owned by Fersped) has no employees.

³ The Nomago Group comprises the following companies: Nomago d.o.o., Šola vožnje Nomago d.o.o., Nomago Italia S.r.l., Nomago Mobility d.o.o., Brioni d.o.o.

⁴ The SŽ-ŽGP Zagreb branch office and the Belgrade branch office have no employees.

⁵ Slovenske železnice d.o.o. is the controlling company.

⁶ SŽ-ŽIP d.o.o., Savudrija has no employees.

⁷ SŽ-Železniška tiskarna d.d. was dissolved on 10 June 2025.

Average number of employees in 2025

Data category	2025
Slovenske železnice Group	7,094
excluding the Nomago Group (1–12)	
Nomago Group 8–12	519
Total	7,613

Methodological notes:

The average number of employees in 2025 was calculated as the average number of employees on the last day of each month. The Nomago Group companies were included only from 1 August 2025 onwards; accordingly, the figure shown for the Nomago Group reflects its contribution to the Group's annual average over the five-month period following the acquisition. The average number of employees in the Nomago Group in 2025 was 1,200, while the combined average number of employees in the Nomago Group and the Slovenske železnice Group was 8,294.

Number of employees by country as at 31 December 2025

Slovenia	Croatia	Italy	Austria	Serbia	Hungary	North Macedonia	Montenegro	Total
8,085	225	54	7	4	0	0	0	8,375

Breakdown of employees by type of employment contract and working time by activity pillar as at 31 December 2025:

Pillar	Gender	Permanent	%	Fixed-term	%	Full-time	Part-time
Logistics	F	156		3		151	8
	M	872		32		903	1
	Σ	1,028	96.7	35	3.3	1,054	9
Passenger mobility	F	535		33		537	34
	M	1,170		225		1,360	32
	Σ	1,705	86.9	258	13.1	1,897	66
PRI management	F	217		19		230	6
	M	1,755		136		1,880	11
	Σ	1,972	92.7	155	7.3	2,110	17
Construction	F	22		3		24	1
	M	241		22		260	3
	Σ	263	91.3	25	8.7	284	4
Support services	F	555		10		518	47
	M	2,304		65		2,321	48
	Σ	2,859	97.4	75	2.6	2,839	95
Slovenske železnice Group	F	1,485		68		1,460	96
	M	6,342		480		6,724	95
	Σ	7,827	93.5	548	6.5	8,184	191

Methodological notes:

The **number of employees on fixed-term contracts** includes employees whose employment is for a predetermined period (training) or is linked to the completion of a specific project or operational requirement, such as a temporary increase in workload. Within the Slovenske železnice Group, fixed-term employment is used primarily as part of the strategic training process. Due to the specific nature of the railway sector and the requirements for professional qualifications, new recruits are offered a fixed-term employment contract for the duration of their professional training. Once they have successfully completed their training and acquired the required competences or licences, they are normally offered permanent employment.

The **percentage** represents the share of employees on permanent or fixed-term contracts in the total number of employees as at 31 December (calculated only for the total number of employees in each category).

Part-time employment contracts are concluded primarily for two reasons. The first relates to disability protection, where most cases of permanent part-time work are associated with providing suitable work for employees with disabilities on the basis of official decisions. The second relates to parental leave provisions, which enables employees to work reduced hours temporarily in order to achieve a better work–life balance, as described in more detail in section S1-15.





[S1-7] Non-employees in the undertaking's own workforce (external staff)

To meet specific workforce requirements and manage fluctuations in workload, the Slovenske železnice Group uses supplementary forms of labour, including agency workers, retired workers and other contract workers. As at 31 December 2025, agency workers and other contract workers (excluding student workers) accounted for **8.8%** of the workforce (7.3% excluding the Nomago Group), up from 6.9% in 2024.

The increase in the share of the external workforce reflects the need to respond to increased operational requirements, address shortages in shortage occupations on the labour market and maintain flexibility in project delivery. The engagement of retired workers (189 individuals) enables specialised railway knowledge and experience to be passed on to younger generations and forms part of our active management of demographic risks.

External staff and other contract workers by activity pillar as at 31 December 2025

Pillar	Agency workers	Retired workers	Contracts for work and other contracts	Total
Logistics	9	0	16	25
Passenger mobility	0	83	145	228
PRI management	0	6	23	29
Construction	1	0	1	2
Support services	153	100	200	453
Total	163	189	385	737

Methodological notes:

The data in the table show the number of individuals engaged in the Slovenske železnice Group's operations in Slovenia who are not directly employed by Group companies. The **agency workers** category refers to the number of workers supplied by authorised employment agencies. The **retired workers** category consists of individuals who retired from the Slovenske železnice Group and subsequently entered into a new contractual relationship, generally in the form of a temporary or occasional work contract for retired workers, to meet specific operational requirements or facilitate knowledge transfer. The **contracts for work and other contracts** category covers external staff engaged under contracts for work, contracts for intellectual services or other civil-law contractual arrangements.

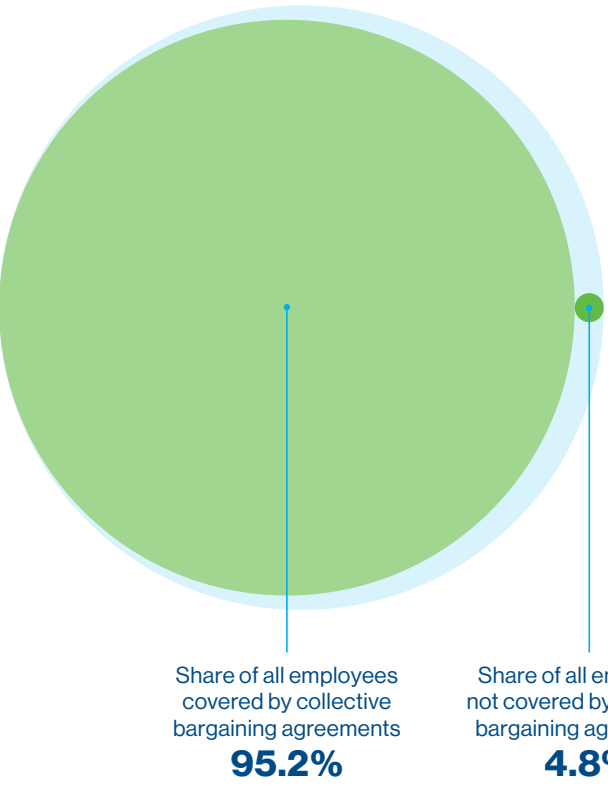
From 2026 the **process of entering data on external staff** into the SAP SuccessFactors system will be enhanced. This will enable external staff to be managed according to the same standards as directly employed staff, providing greater transparency, improving data quality across the Group and enabling FTE monitoring in future.

[S1-8] Collective bargaining coverage and social dialogue

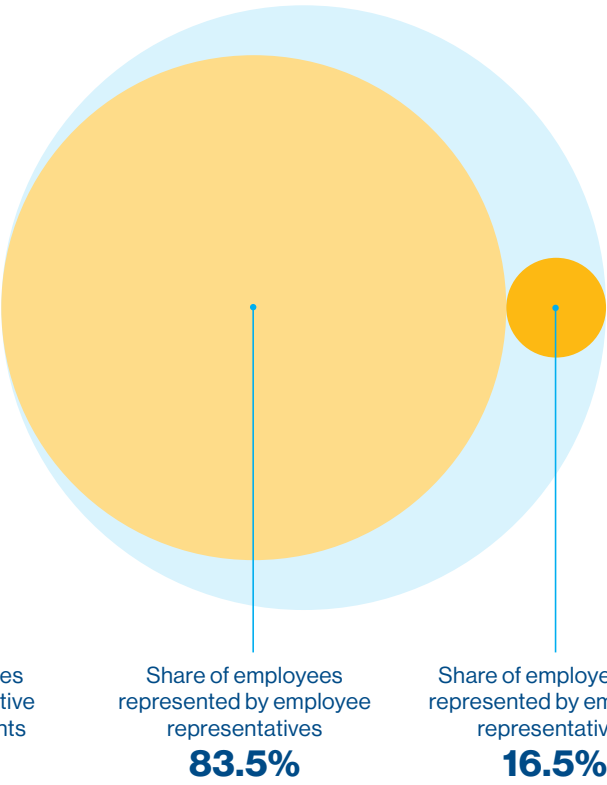
The Slovenske železnice Group provides a high level of social protection, with the majority of employees covered by collective bargaining through the Collective Agreement for the Rail Transport Sector (KPDŽP), which is the principal document governing employees' rights. It applies to all employees within the group in Slovenia, except employees of VV-LOG and members of management. Employees of SŽ-Tovorni promet's branch offices in Austria, Croatia and Serbia are also excluded, since employment relationships there are governed in accordance with local legislation.

At Nomago, employees' rights in Slovenia are governed in accordance with the Collective Agreement for the Road Passenger Transport Sector in Slovenia and Nomago's Company-level collective agreement. The latter sets out standards for working conditions, remuneration and other employment rights. Employees of Nomago Group companies abroad are covered by the national or sectoral collective agreements applicable in the respective countries.

Share of all employees covered by collective bargaining agreements as at 31 December 2025



Share of employees in Slovenia represented by employee representatives as at 31 December



[S1-9] Diversity metrics

Basic details on the diversity of the employed workforce in the Slovenske železnice Group

	2025	2024	Index
Average age	45.8	45.7	102.2
Women	46.2	46.8	98.7
Men	45.8	45.5	100.7
Average level of qualifications	4.6	4.7	97.9
Women	5.3	5.3	100.0
Men	4.5	4.5	100.0

Methodological notes:

Average age is calculated by dividing the sum of employees' ages as at 31 December by the number of employees as at 31 December. It does not include external staff (contract workers). The **average level of qualifications** is determined by weighting employees' attained qualification levels in accordance with the Slovenian Qualifications Framework. Level 4 corresponds to upper secondary vocational education (three-year educational programmes), while Level 5 corresponds to upper secondary technical or general education (four-year educational programmes). Levels 6 to 9 comprise short-cycle higher education, higher education and specialist qualifications. The comparative data for 2024 do not include the Nomago Group.





Number and share of women in management positions in the Slovenske železnice Group as at 31 December:

Management level	2025				2024	Index
	Women	Men	Total	% women	% women	% women
Management Board (B-0)	7	26	33	21.2	28.6	74.1
Managers (B-1, B-2)	33	66	99	33.3	31.7	105.0
Total	40	92	132	30.3	31.0	97.7

Methodological notes:

The **highest executive management level** is the **Management Board** (B-0), comprising the director-general, directors, the workers' director, members of the Management Board and Management Board members serving as directors. **Senior management** comprises the first and second management levels below the Management Board, designated B-1 and B-2 (managers). The data in this table differ from the disclosures in sections S1-4 and S1-5, since they include the Nomago Group's data for 2025 in full. In sections **S1-4** and **S1-5**, the share of women in management positions for the Slovenske železnice Group (excluding the Nomago Group) is stated as 32% in relation to the targets. The comparative data for 2024 do not include the Nomago Group.

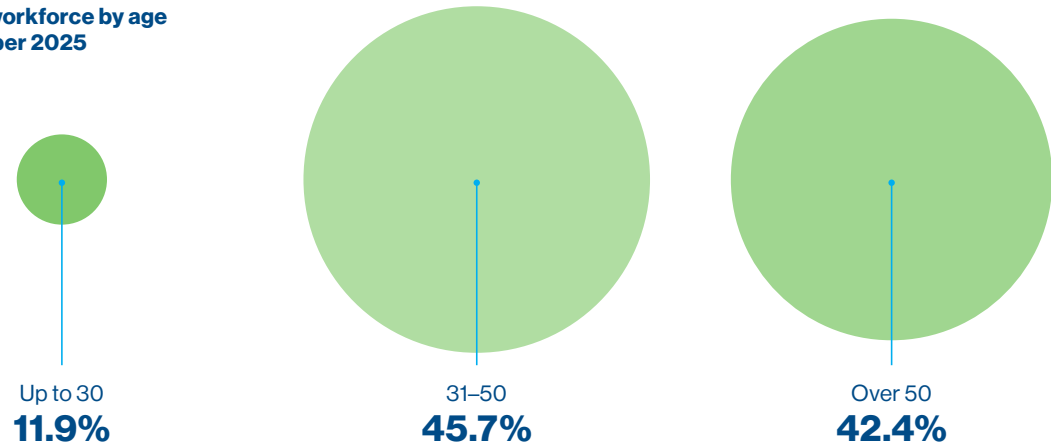
Breakdown of workforce by age as at 31 December:

Age category	2025				2024				Index
	Women	Men	Total	%	Women	Men	Total	%	%
up to 30	168	828	996	11.9	135	749	884	12.4	96.0
30–50	722	3,102	3,824	45.7	581	2,602	3,183	44.8	102.0
over 50	666	2,889	3,555	42.4	632	2,415	3,047	42.8	99.1
Total	1,556	6,819	8,375	100.0	1,348	5,766	7,114	100.0	

Methodological notes:

The age breakdown of the workforce is calculated by aggregating the total number of employees in three categories: employees under the age of 30, employees aged 30 to 49 and employees aged 50 and over, excluding external staff (agency workers and other contract workers). The figures in this table include the Nomago Group's data for 2025 in full, whereas the comparative data for 2024 do not include the Nomago Group.

Breakdown of workforce by age as at 31 December 2025



[S1-10] Adequate wages

The pay system of the Slovenske železnice Group (excluding the Nomago Group) is defined by the KPDŽP and supplemented through agreements with trade unions and rules governing promotion and special allowances. In agreement with the trade unions, jobs are classified into pay grades according to the level of difficulty of the work. This classification takes into account functional knowledge skills and work experience, the level of responsibility, the demands of the job and adverse working conditions.

The Slovenske železnice Group ensures all employees receive adequate pay in accordance with national legislation and the Minimum Wage Act.

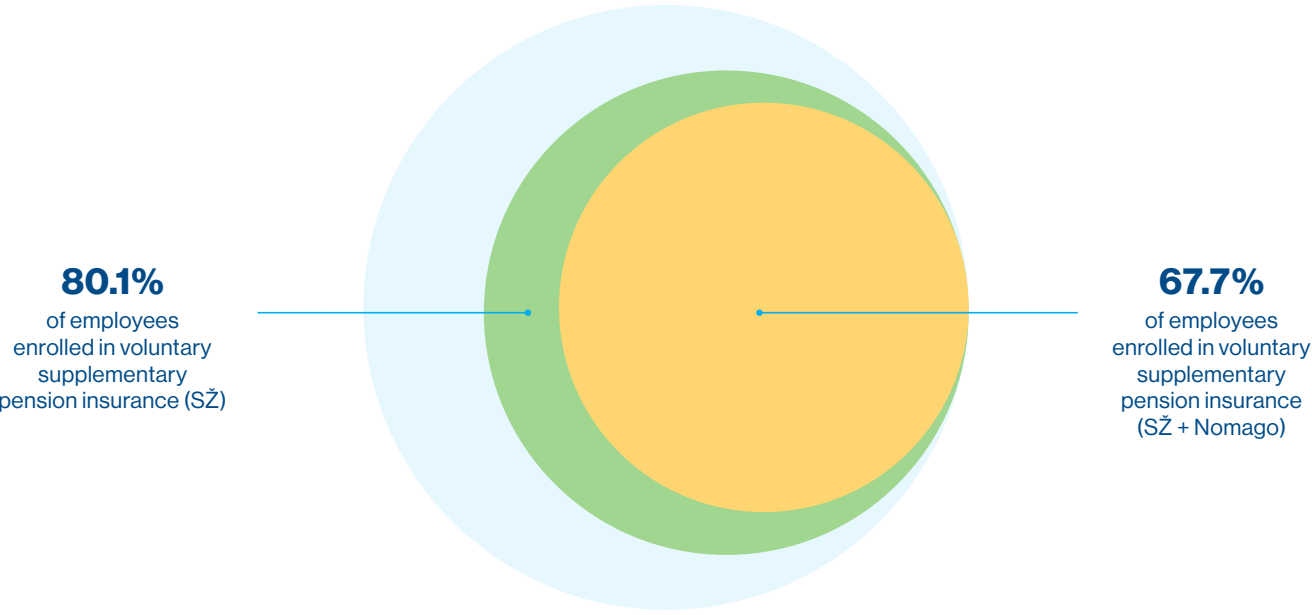
The level of basic pay, annual leave allowance, Christmas bonus or performance bonus, and other work-related expense reimbursements are regularly adjusted in line with agreements concluded with the social partners and the national legislative framework. This preserves the real value of employees' remuneration and strengthens their economic position.

Agency workers receive the same pay as our own employees in comparable positions. Students and other external staff receive at least the prescribed minimum hourly rate, or more depending on the complexity of the work and market conditions.

[S1-11] Social protection

The Slovenske železnice Group provides employees with comprehensive social security in the event of loss of income resulting from key life events, in accordance with the applicable national legislation. The system covers illness, occupational injuries, care of a family member, parental leave, retirement and protection in the event of unemployment.

- Additional pension security:** Employees may join the voluntary supplementary pension insurance scheme, which provides a higher level of social security after retirement. To this end, employer and employee contributions are paid monthly into accounts held with the selected insurance companies. In 2025, 80.1% of all employees (excluding the Nomago Group) were enrolled in the scheme. Including the Nomago Group, this share was 67.7%.
- Solidarity assistance scheme:** because we believe that a company is only as strong as its weakest link, we have established a solidarity assistance scheme. It provides direct financial support in the event of natural disasters or the death of an employee, as well as long-term support for families through scholarships for the children of deceased colleagues.





[S1-12] Persons with disabilities

Employees with disabilities by activity pillar in the Slovenske železnice Group as at 31 December:

Pillar	2025				2024				Index
	Total	%	Women	Man	Total	%	Women	Man	%
Logistics	62	5.8	5	57	63	5.8	3	58	98.4
Passenger mobility	57	2.9	13	44	16	2.5	9	7	356.3 ¹
PRi management	70	3.3	7	63	70	3.3	6	64	100.0
Construction	5	1.7	0	5	5	1.8	0	5	100.0
Support services	418	14.2	85	333	416	14.0	85	331	100.5
Total	612	7.3	110	502	555	7.8	99	456	110.3

¹ In the 'Passenger mobility' pillar, the higher number of employees with disabilities is attributable to the acquisition of the Nomago Group.

Methodological notes:

Persons with disabilities include employees classified as Category II or Category III disabled workers and, from this year onwards, all persons with disabilities recognised under other legislation who count towards disability employment quotas (the Vocational Rehabilitation and Employment of Persons with Disabilities Act and other legislation) as at 31 December. The methodology for counting persons with disabilities was revised for 2025 and has also been applied to the 2024 figures in the table. Support services have the highest share of employees with disability status. This concentration is due to the inclusion of SŽ-ŽIP, a sheltered company, within this pillar, since under the applicable legislation at least 50% of its employees must be persons with disabilities.

The **percentage shows the share of employees with disability status** in the total number of employees in each category as at 31 December. All data are obtained from the SAP information system.

[S1-13] Training and skills development metrics

Overview of training in the Slovenske železnice Group (excluding the Nomago Group)

	2025	2024	Index
Total number of training sessions delivered	19,694	20,633	95.4
Women	2,645	-	-
Men	17,049	-	-
Total training hours delivered	364,576	421,470	86.5
Women	89,643	-	-
Men	274,933	-	-
Average number of training hours per employee	51.4	59.2	86.8

Methodological notes:

Because of the differing availability of data, the overview of training is presented separately for the Slovenske železnice Group (excluding the Nomago Group) and, below, for the Nomago Group only. In 2024 we did not monitor the number of training sessions delivered or the total training hours delivered by gender.

The **average number of training hours per employee** is calculated by dividing the total training hours by the average number of employees in 2025. Section [S1-4] 'Competence development' presents the average number of training hours per employee calculated by distributing the total training hours only among those employees who participated in education and training in 2025 (62.5 hours).

Overview of training in the Nomago Group (excluding the Slovenske železnice Group)

	8-12 2025	1-12 2025
Total number of training sessions delivered	369	-
Total training hours delivered	1,070	5,362
Average number of training hours per employee	1.1	5.6
Number of mentors supporting employees during induction	2	23
Number of mentoring hours completed	584	3,920

Performance review, career development and planning of development activities

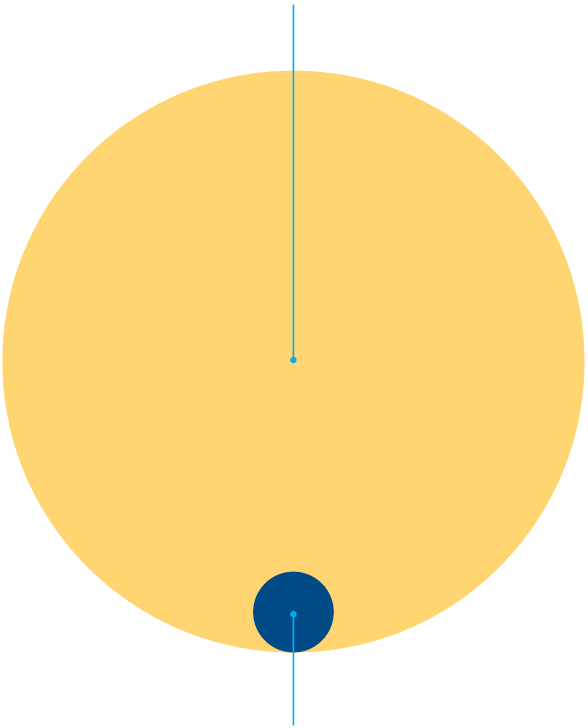
In 2025 the Slovenske železnice Group (excluding the Nomago Group) included **56 employees (33 men and 23 women)** in its performance and career development review. They underwent a comprehensive competence assessment for more responsible positions as part of the Talent Academy development programme. The results of this assessment are used to prepare individual plans that provide the Slovenske železnice Group with a pool of experts and future successors. Since a unified system for monitoring performance and planning development activities has not yet been established, we plan to introduce it systematically over the coming years for a larger share of employees. Digital support for these processes will be provided through the implementation of SAP SuccessFactors solutions (Performance & Goals and Succession & Development modules), enabling the analysis of potential and the creation of talent pools. Within the Slovenske železnice Group these new tools will serve as the foundation for structured career planning and the effective preparation of successors to take on key roles.

Nomago systematically conducted annual development reviews with 242 employees (20.2% of all employees), of whom 33 (2.8%) received an individual career development plan.

External staff were not included in the performance review or career development planning.

Annual development review conducted at Nomago

20.2%



Career plan prepared at Nomago

2.8%

[S1-14] Health and safety metrics

The occupational health and safety management system in the Slovenske železnice Group applies to 100% of employees and external staff in Slovenia.

The safety protocols cover everyone involved in the work process, regardless of the type of contractual relationship. Accordingly, all apprentices, secondary school students and university students undertaking practical training or working through the student employment service must receive appropriate instruction on occupational health and safety and fire safety before starting work. They must also undergo a medical examination or provide an appropriate certificate confirming their fitness for work.



Occupational health and safety indicators by activity pillar for the Slovenske železnice Group (excluding the Nomago Group)

Indicator/Pillar	Year	Logistics	Passenger mobility	PRI management	Construction	Support services	Total
Number of occupational injuries	2025	37	9	33	7	85	171
	2024	22	3	38	2	60	125
	Index	168.2	300.0	86.8	350.0	141.7	136.8
Fatalities or serious occupational injuries	2025	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Number of lost working days (LWD) due to occupational injuries	2025	789	77	696	159	1,580	3,301
	2024	688	64	642	24	1,256	2,674
	Index	114.7	120.3	108.4	662.5	125.8	123.4
Share of all absences due to illness	2025	6.4	7.2	6.1	6.9	6.9	6.6
	2024	6.9	7.6	5.8	7.9	6.6	6.6
	Index	92.8	94.7	105.2	87.3	104.5	100.0
Cases of work-related ill health	2025	0	0	3	0	1	4
	2024	0	0	0	0	0	0

Methodological notes:

Number of occupational injuries: the indicator includes all recorded cases of occupational injuries during the reporting period (January to December) across all activity pillars of the Slovenske železnice Group. Data for the Nomago Group are presented in the table below.

Number of lost working days (LWD): the total number of working days lost due to occupational injuries.

Absenteeism rate =
$$\frac{\text{total number of hours of absence from 1 January to 31 December}}{\text{number of employees as at 31 December} \times \text{Total annual working hours}} \times 100$$

Absenteeism covers absence due to illness, injuries, care for a family member, accompanying a family member and other reasons.

Total annual working hours include total working hours and public holidays and are calculated for full-time work on the basis of a 40-hour working week (reference value for 2025 = 2,088 hours).

Cases of work-related ill health include cases where disability arose directly as a result of an occupational injury or a diagnosed occupational disease. These cases have been included in the reporting from 2025 onwards. No data are presented for 2024, although such cases may have occurred.

Occupational health and safety indicators by activity pillar for the Slovenske železnice Group (including Nomago)¹

Indicator/Pillar	Logistics	Passenger mobility	PRI management	Construction	Support services	Total
Number of occupational injuries (Nomago 8–12)	37	12	33	7	85	174
Number of occupational injuries (Nomago 1–12)	37	20	33	7	85	182
Fatalities or serious occupational injuries (Nomago 1–12)	0	0	0	0	0	0
Number of lost working days (LWD) due to occupational injuries (Nomago 8–12)	789	161	696	159	1,580	3,385
Number of lost working days (LWD) due to occupational injuries (Nomago 1–12)	789	452	696	159	1,580	3,676
Absenteeism rate (Nomago 8–12)	6.4	3.8	6.1	6.9	6.9	5.9
Absenteeism rate (Nomago 1–12)	6.4	5.7	6.1	6.9	6.9	6.4

¹ Because the Nomago Group companies became part of the Slovenske železnice Group in August 2025, the table presents two periods: data for the period from August to December (8–12), showing only the controlling company Nomago, and calculations for the full year (1–12), likewise showing only the controlling company Nomago. The companies/activity pillars of the existing Slovenske železnice Group show the period January–December (1–12) in both cases.

[S1-15] Work–life balance metrics

All employees are entitled to leave for family obligations under social policy measures and the Collective Agreement for the Rail Transport Sector. Employees are also entitled to leave from work for important personal or exceptional circumstances.

Full-time employment is the predominant form of employment in the Slovenske železnice Group and provides long-term social security. Part-time work is provided primarily as a mechanism for accommodating employees' specific needs and mainly relates to:

- protection of persons with disabilities: most cases of permanent part-time work are associated with providing suitable work for employees with disabilities whose entitlement has been recognised by official decision;
- work–life balance: part-time work is used mainly on a temporary basis as an entitlement arising from parental leave provisions, enabling employees to achieve a smoother transition and a better balance between work and family life.

In 2025, 53 employees (43 women and 10 men, including four women at Nomago during the period August to December) exercised their entitlement to part-time work because of parenthood.

All employees are also entitled to statutory maternity or paternity leave following the birth of a child. In 2025, a total of 400 employees took such leave (68 women and 332 men; the figure includes the Nomago Group for the period January–December). Employees exercising rights related to the birth of a child are also entitled to additional benefits, such as extra days of annual leave.

In addition to statutory entitlements, we offer a wide range of benefits to strengthen employees' sense of belonging and support the quality of their leisure time. These include discounted rental of holiday accommodation, festive events for employees' children on a special train service and active participation in numerous railway associations, ranging from sports and mountaineering clubs to cultural organisations such as the Slovenske železnice Band and the Tine Rožanc Cultural Association.

[S1-16] Remuneration metrics (pay gap and remuneration ratio)

In line with strategic orientations on pay transparency (EU Directive), the Slovenske železnice Group monitors the gender pay gap, which reflects the relationship between the average remuneration of women and men.

The basic pay for each position, together with any supplementary or variable pay components linked to basic pay, is the same for all employees regardless of gender. The level of allowances for demanding working conditions and working time arrangements depends on the employee's work schedule or place of work.

Pillar	Pay gap (%)			Remuneration ratio		
	2025	2024	Index	2025	2024	Index
Logistics	–2.3	–5.0	46.0	1 : 5.8	1 : 5.5	105.5
Passenger mobility	12.0	11.4	105.3	1 : 6.7	1 : 6.4	104.7
PRI management	–2.8	–1.7	164.7	1 : 5.6	1 : 5.2	107.7
Construction	0.1	0.7	14.3	1 : 5.0	1 : 4.9	102.0
Support services	14.2	14.2	100.0	1 : 5.4	1 : 5.2	103.8
Total	11.0	10.5	104.8	1 : 5.6	1 : 5.3	105.7

Methodological notes:

Data for the 'Passenger mobility' activity pillar do not include the Nomago Group. Nomago calculated a gender pay gap of **3.0** for 2025.

Gender pay gap: the methodology used to calculate the unadjusted gender pay gap follows the standards of the Statistical Office of the Republic of Slovenia (SURS). The gap represents the difference between the average gross hourly pay of men and women, expressed as a percentage of the average gross hourly **pay of men**. Employees who, during the reference period, received pay only from another payer and not the employer (e.g. long-term absence due to illness paid by the institute, maternity leave) are excluded from the calculation of the average gross pay and, consequently, from the gender pay gap estimate under the SURS methodology.

Remuneration ratio: shows the ratio between the remuneration of the highest-paid individual and that of the individual at the midpoint of the pay scale (median). The formula used is: annual remuneration of the highest-paid individual / median annual remuneration of all employees (excluding the highest-paid individual). The calculation includes all employees, for whom gross pay was calculated during the current year. This means that all cases of termination of employment, transfers, retirement, absenteeism and other events affecting the annual payroll calculation are included.

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**We are preserving
a tradition that has
connected people and
places for generations.**

Rok Šmon, train driver, on the revival
of the museum train

[S1-17] Incidents, complaints and severe human rights impacts

	2025	2024
Number of complaints submitted through channels available to employees to raise concerns (including grievance mechanisms)	27	19
Total number of confirmed cases of irregularities	13	2
Number of confirmed cases of discrimination, including harassment	2	0
Total amount of fines, penalties and compensation for loss arising from the incidents and complaints disclosed above (€)	141,152	0
Number of serious human rights issues and incidents related to own workforce	0	0

A milestone during the reporting period was the adoption of a new Code of Conduct, which we attribute to the increase in the number of complaints submitted and irregularities identified. We do not interpret this as a deterioration in the situation but as evidence of greater employee confidence in the established internal reporting channels and improved responsiveness by specialist services in identifying and recording misconduct.

The indicator for the total amount of fines, penalties and compensation reflects a methodological shift towards full transparency. In 2024 the Group did not report these amounts in detail as part of its sustainability metrics, while in 2025, in accordance with the requirements of the ESRS standards, we included all legally finalised cases and settlements relating to employment-related incidents. For all the indicators shown in the table above, the Nomago Group recorded zero cases in 2025.

There were no serious incidents or complaints in the Slovenske železnice Group, including the Nomago Group, relating to human rights (such as forced labour, human trafficking and child labour) or other infringements of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. There were also no cases of serious human rights violations in which the company had a role in providing legal remedies to affected individuals.

ESRS S3 Affected communities

In the Slovenske železnice Group, we recognise that our operations have a significant impact on our stakeholders and the environment in which we operate.

One of the main points of interaction between the railway infrastructure and local communities is level crossings (LCr), where roads and railways intersect at the same level, and rail noise. Level crossings present increased safety risks because of a range of factors, including human error, technical failures, vandalism and other unforeseen circumstances, while rail noise can have a negative impact on the health and quality of life of people living near railway infrastructure.

Safety and noise were identified as material social sustainability topics above the threshold for separate disclosure for SŽ-Infrastruktura. Disclosures in this section therefore primarily refer to that company.

[S3-SBM-2] Interests and views of stakeholders

To ensure that the views of communities are heard, the Slovenske železnice Group seeks to maintain an open and constructive relationship with the communities in which it operates.

Local communities along the railway are identified as affected communities and recognised as one of our key stakeholder groups. Their rights and exposure to risks, particularly in relation to transport safety and quality of life, directly influence our asset management strategy and investment planning, which is also reflected in our initiatives to support local projects and our efforts to reduce the adverse social impacts of our operations.

In the context of the material impacts, risks and opportunities identified for the Slovenske železnice Group, the Slovenian Infrastructure Agency (DRSI), as a body within the Ministry of Infrastructure, also plays an important role in advancing stakeholders' interests. The DRSI is responsible for planning measures to reduce noise and eliminate level crossings across the rail network.

The Slovenske železnice Group obtains the views of local communities through formal initiatives submitted by municipalities, the Level Crossing Commission, complaints channels and regular operational coordination with the DRSI. The key issues raised by local communities are:

- railway crossing safety;
- rationale for eliminating individual level crossings;
- noise mitigation;
- planning of noise barriers;
- transparency in decision-making.

The integration of stakeholders' interests and views into the development of the strategy and business model is also presented in section [\[SBM-2\]](#).

[S3-SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

Within the Slovenske železnice Group, we comprehensively manage the impacts of our operations on stakeholders and the environment, since our activities have a significant impact on communities along railway lines, local communities and individuals who come into contact with the railway.

We identify the main adverse impacts as the risk of accidents at level crossings, the effects of noise on health and quality of life and the risks associated with the transport of dangerous goods. Positive impacts include reduced road traffic volumes and improved overall transport safety because of stricter protocols and technical upgrades.

At the same time, constructive cooperation with local communities brings us numerous opportunities. Positive relationships enhance our reputation and help attract new customers, investors and business partners. They mean successful performance, which is essential for the delivery of reliable transport services and sustainable development. Dialogue with communities generates fresh ideas and opens new opportunities for innovation that can lead to the development of improved services.

On the basis of dialogue with communities, we also plan activities that include educational content and can influence community safety and health, along with infrastructure-related improvements.

Ensuring the safe transport of passengers and freight is at the heart of our operations and is essential to maintaining the trust of the public and our business partners. The Slovenske železnice Group has identified a potential adverse impact associated with the transport of dangerous goods, particularly oil and petroleum products. We pay particular

attention to the safe transport of dangerous goods, using specialised wagons and stringent safety regulations to reduce the risk of accidents and spills that could adversely affect the wider community and the environment. Rail transport of dangerous goods is a very safe mode of transport. At the same time, however, we recognise that a major accident could endanger human health and cause environmental pollution. More details on the transport of dangerous goods are available in section [\[E2\]](#).

Noise pollution is one of the most significant adverse impacts of rail transport on people living in the immediate vicinity of railway infrastructure, since it is generally recognised that noise reduces quality of life by causing sleep disturbance, increasing stress and fatigue, reducing overall quality of life and consequently leading to more complaints from residents living along railway lines.

The Slovenske železnice Group carefully considers all complaints relating to noise generated by rail operations and plans and implements appropriate measures to reduce noise in the management of rail operations. The DRSI is also involved in resolving noise-related complaints.

Despite the challenges outlined above, rail transport also brings numerous benefits for society and the environment that far outweigh the adverse impacts and represent important opportunities for the Slovenske železnice Group:

- thanks to stricter standards and oversight, rail transport offers a higher level of safety; statistically, it is the safest form of land passenger transport in the European Union;
- significantly lower CO₂ emissions compared to road and air transport, particularly with electric trains;
- higher energy efficiency in the transport of freight and passengers per tonne-kilometre;
- reduced road traffic volumes, leading to less wear and tear on infrastructure and fewer traffic jams;
- smaller spatial footprint compared to motorways.

These positive impacts make rail transport a sustainable and safe alternative to other forms of transport, significantly contributing to improved quality of life and environmental protection.



[S3-1] Policies related to affected communities

Within the Slovenske železnice Group, responsibility for policies relating to affected communities lies with the Group's Management Board.

To effectively manage the impacts, risks and opportunities associated with affected communities, we have policies and procedures in place based on the following key pillars:

- The **Sustainable Development Policy** applies to all affected communities and is publicly available online. It is focused on reducing negative environmental impacts and improving the quality of life in local communities. This includes specific measures aimed at reducing emissions, noise and vibrations, and improving energy efficiency. In the case of major projects, we work closely with ministries to carry out environmental and community impact assessments. On the basis of our findings, we adopt measures to mitigate negative impacts and protect the environment.
- The **Social Responsibility Policy** applies to all affected communities and is published on the Slovenske železnice Group's website. It includes support for local communities through investment in infrastructure and education. Particular attention is given to training employees to raise awareness of impacts on communities and the environment.
- The **Safety Management System Policy** focuses on ensuring safety in rail transport, including safety at level crossings, through the establishment and maintenance of effective safety measures and procedures. It is intended to promote the safety policy within the Slovenske železnice Group, where all employees are committed to safe operations and adherence to safety protocols. We systematically identify and assess safety risks and implement actions to reduce them.
- The **Commitment to Respect Human Rights** in Business Operations formally commits the company to respecting human rights throughout its business processes and in relation to all stakeholders. The document includes a human rights management system, the designation of a human rights officer, human rights due diligence, reporting, awareness-raising and grievance mechanisms. This also includes consultation with communities in connection with projects and regular reporting on measures and achievements. The

commitment is based on respect for internationally recognised standards, including the United Nations Guiding Principles on Business and Human Rights, the United Nations 2030 Agenda for Sustainable Development, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

To engage with affected communities, we use a general procedure for identifying communities, which is based on an analysis of the geographical, demographic and socio-economic characteristics of the areas in which we operate.

On the basis of regular monitoring in relation to the above international standards, no infringements were identified during the reporting period and no corrective actions were required.

[S3-2] Processes for engaging with affected communities about impacts

Within the Slovenske železnice Group, engagement with affected communities is primarily conducted through the relevant ministries of the Republic of Slovenia. Depending on needs, we engage at several levels:

- with legitimate representatives of the communities (local authorities, municipal councils and other official bodies),
- with non-governmental organisations and other credible intermediaries experienced in working with affected communities.

Cooperation with the DRSI is another important part of our efforts. Where necessary, we organise joint coordination meetings to discuss solutions for improving safety at level crossings and reducing the environmental impacts of noise, enabling us to plan more effectively and respond more successfully to the needs of local communities.

Engagement with local communities takes place at various stages and on different occasions, depending on the nature of the project, its impact and the needs of the community. Impacts on local communities and the associated mitigation measures are documented in reports that are made available to the relevant public as needed. Stakeholder engagement in impact assessments includes the developer, representatives of local communities and authorised project managers from the Slovenske železnice Group.

The Group's management has operational responsibility for:

- ensuring effective engagement with local communities;
- communicating outcomes and the approach of the companies involved.

We have established a system for monitoring impacts and project progress, together with existing procedures that also incorporate elements of human rights due diligence. However, we recognise that these mechanisms have not yet been consolidated into a single Group-wide procedure that would systematically cover all affected and marginalised communities and define clear steps for regularly incorporating their views. Further strengthening dialogue, enhancing existing procedures and developing a unified approach to engagement in line with international human rights standards and stakeholder expectations therefore remain important.

Despite these limitations, we remain committed to maintaining open dialogue and engaging with all affected communities on an individual basis.

[S3-3] Processes to remediate negative impacts and channels for affected communities to raise concerns

Our commitment to continuous improvement drives us to continually adapt and refine our procedures in the light of the feedback we receive.

To facilitate easier and more effective communication, we have established several grievance channels. Affected communities can express their concerns and suggestions:

- by telephone: +386 1 291 2100, +386 1 291 4021;
- by email: info@slo-zeleznice.si or vposta.infra@slo-zeleznice.si;
- via the Slovenske železnice website: <http://www.sz.si>;
- on social media platforms such as Facebook, X, Instagram and LinkedIn;
- by post: Slovenske železnice d.o.o., Kolodvorska ulica 11, 1506 Ljubljana, Slovenia.

Complaints can also be submitted to an independent institution: the Agency for Communication Networks and Services of the Republic of Slovenia (AKOS), Stegne 7, 1000 Ljubljana.

Every question or complaint we receive is recorded in our system, allowing us to track it from receipt through to resolution. By examining complaints and enquiries, we identify patterns that may indicate a lack of information or trust in our processes. Once a complaint is resolved, we gather feedback to assess community satisfaction and improve our activities.

To ensure a safe environment for raising concerns and needs, we have adopted rules on the protection of whistleblowers. These rules ensure full confidentiality of the whistleblower's identity, which is not disclosed without their explicit consent. Any retaliatory measures against individuals who report infringements or express concerns in good faith are strictly prohibited. In this way, we aim to create a climate of trust and open dialogue, which is vital for the effective identification and resolution of challenges in our community relations.

We also monitor respect for human rights as part of the annual work plan of the Compliance Department. The Human Rights Officer prepares annual reports on the achievement of objectives relating to respect for human rights.

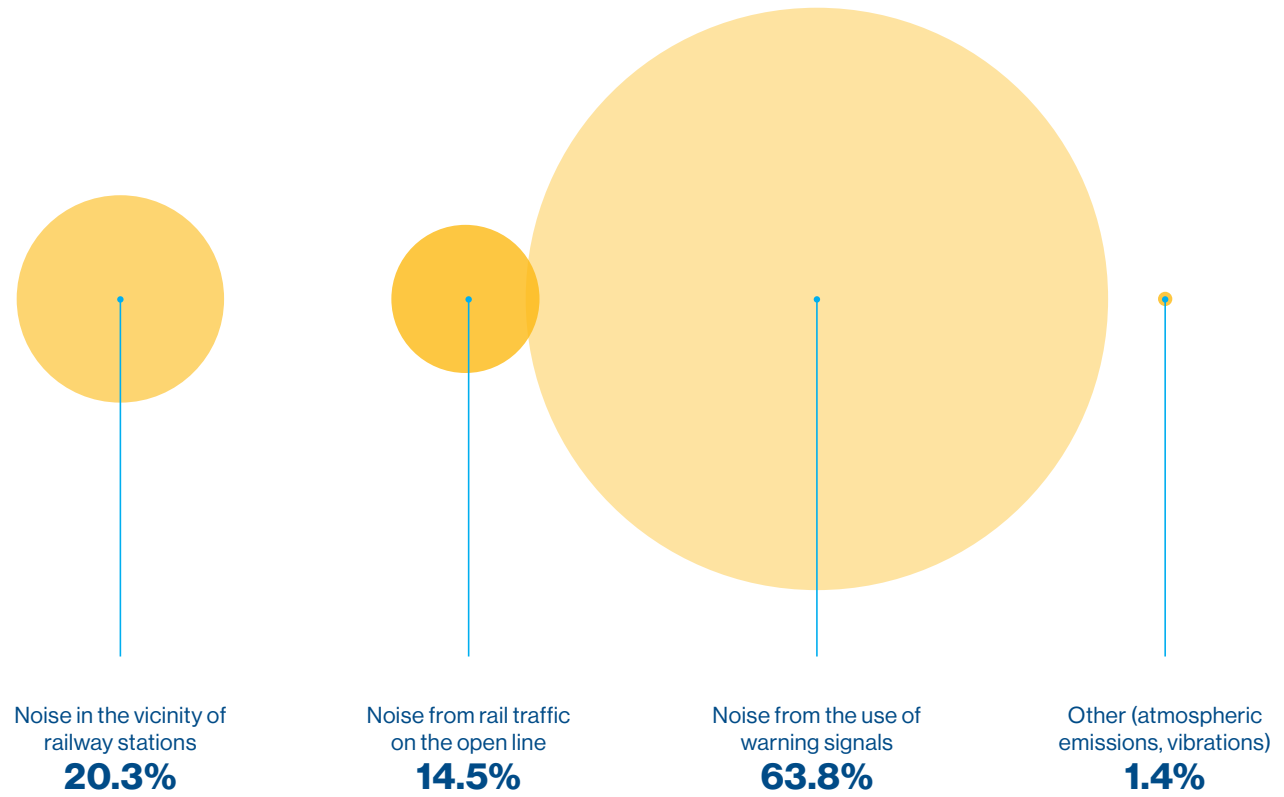
[S3-4] Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions

Within the Slovenske železnice Group, we systematically manage the impacts of our operations on affected communities along public railway infrastructure. Our approach is based on a combination of preventive, mitigation and remedial measures, which we continually improve on the basis of analyses, identified risks and feedback received from local communities. The aim is to ensure safe, sustainable and socially responsible operations while maintaining the trust of all stakeholders with whom we coexist.

Key measures include the regular maintenance of public railway infrastructure, thereby improving safety and reducing environmental impacts, promoting a reduction in the number of level crossings and introducing modern technologies and materials, participating in environmental assessments before the start of major infrastructure projects, and implementing educational and preventive programmes for employees and the general public. Through these activities, we identify potential impacts at an early stage and ensure that risks to communities are managed effectively.

€ thousand	2024	2025	Short-term	Medium-term	Long-term
Financial resources allocated for new maintenance machinery	1,835	6,175	16,061	116,757	

The most significant adverse impact on affected communities is noise, generated primarily by the use of audible warning signals during train operations. Increased use of warning signals is generally directly related to ensuring safety and preventing incidents. In managing noise, we therefore follow the principle that the protection of human life takes precedence over noise reduction whenever operational safety makes this necessary. At the same time, we are implementing a range of long-term noise reduction measures, from infrastructure improvements to technological modernisation of the rolling stock.



Among the infrastructure and technical measures are the installation of noise barriers, the elimination of level crossings and their replacement with grade-separated crossings, the modernisation of rolling stock, the use of composite brake blocks, the modernisation of signalling and safety systems, and the optimisation of the placement of warning signs. We provide operational training for train drivers in the prudent use of audible warning signals and adjust the locations where trains wait before proceeding in order to limit noise in the immediate vicinity of built-up areas.

Funding for the installation of noise barriers and the construction of grade-separated crossings is allocated by the state.

Although the main source of noise cannot currently be eliminated completely because of safety protocols, we remain committed to the long-term objective of reducing the number of locations where the use of warning signals is necessary. We believe that ensuring the highest level of safety through infrastructure modernisation is in the best interests of all stakeholders, since the value of human life takes precedence over all other considerations.

We monitor the effectiveness of these measures through systematic data collection, analysis, complaint monitoring and dialogue with local communities. This enables us to adapt our measures on an ongoing basis and respond quickly to local needs. Financial resources for new investment in maintenance machinery, noise mitigation measures and the elimination of level crossings are planned through multiannual programmes covering the short, medium and long term. Data for 2025 are currently being prepared and remain subject to agreement with the infrastructure owner.

In 2025 we continued to participate in international and national safety initiatives relating to community safety. We took part in programmes organised by the International Union of Railways (UIC), carried out theoretical and practical training with the Slovenian Armed Forces and delivered additional specialised training in cooperation with fire and rescue services. We also participated in the international Rail Action Week preventive campaign coordinated by Railpol, during which the Slovenian police and Slovenske železnice carried out inspections on high-risk routes and raised awareness of the most common infringements relating to crossing railway lines and inappropriate behaviour on trains.

Reducing risks to affected communities and making the most of the opportunities created by the modernisation of the railway system remains a permanent commitment of the Slovenske železnice Group. We place particular emphasis on the long-term objective of reducing the number of locations where the use of audible warning signals is necessary, since this directly improves the quality of life of people living along railway lines. We believe that ensuring the highest level of safety is in the best interests of all stakeholders. Modernising infrastructure and rolling stock and enhancing safety procedures therefore remain at the heart of our efforts.

[S3-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

We remain firmly committed to a policy of zero tolerance for injuries and fatalities at railway crossings. In 2025 we continued to focus our activities on improving safety on public railway infrastructure, reducing the risk of accidents at level crossings and reducing noise.

One of our key objectives remains the gradual replacement of level crossings with grade-separated crossings, such as underpasses and overpasses. Through active cooperation, we are encouraging the owner of the public railway infrastructure to accelerate this process, since this approach represents the most effective long-term means of reducing the number of accidents and improving transport safety for everyone. The construction of at least three grade-separated crossings is planned each year.

Existing level crossings are regulated on the basis of the findings of the Level Crossing Commission, which serve as the basis for a decision issued by the competent ministry.

The Level Crossing Commission is composed of representatives of the infrastructure manager, the ministry responsible for transport, the ministry responsible for internal affairs, the safety authority, the road authority and the local community in which the level crossing is located. The members of the commission are appointed by the competent minister.

Safety measures at level crossings and their development over time.

	unit	2021	2022	2023	2024	2025
LCr	number	690	690	677	672 ¹	672
LCrs closed	number	24	0	13	5	0
LCr marked by a St Andrew's cross	number	349	349	339	335	335
	%	50.6	50.5	50	49.7	49.9
LCr protected by a barrier, half-barrier or light signals	number	341	341	338	339	337
	%	49.4	49.4	50.0	50.3	50.1
Number of accidents at LCr	number	8	6	6	1	8
Accidents at LCr marked by a St Andrew's cross	number	5	1	2	0	5
Accidents at LCr protected by a barrier, half-barrier or light signals (mechanically)	number	3	5	4	1	3
Number of fatalities at LCr	number	2	3	3	0	1
Number of persons seriously injured at LCr	number	5	4	5	1	1

¹ In the 2024 report, it was stated in error that 674 LCRs had been recorded. The correct figure is 672 LCRs, since five level crossings were closed in 2024. The figure for the number of LCRs in 2025 has been corrected accordingly.

In 2025 noise was identified as a new material topic and the indicator shown in the table below therefore began to be monitored more intensively.

	2024	2025	2025 estimate
Total number of noise complaints	103	136	deterioration 

The Group enables complaints to be submitted through a variety of channels, thereby ensuring that reporting channels are highly accessible to local communities. We believe our current reporting channels successfully capture the majority of relevant complaints. However, because of the fragmented nature of these channels, there remains a risk of occasional gaps in the data. As part of our continuous improvement efforts, we are actively exploring additional solutions to optimise data collection and centralise information. Our goal is to establish an even more reliable system that will ensure complete traceability of all complaints received and improve the quality of reporting.

Noise complaints are also reduced through measures such as the installation of noise barriers.

	2021	2022	2023	2024	2025
Total length of noise barriers (km)	44.7	68.2	75.0	81.1	82.4

In addition to active noise mitigation measures, the competent ministry also implements passive noise protection measures through the replacement of windows and doors in buildings occupied by permanent residents. Between 2018 and 2025,

1,856 buildings (4,586 dwellings) housing approximately 12,000 people were covered by these measures.

During the reporting period the Slovenske železnice Group did not yet have a uniform system for collecting noise complaints. It has not yet established formal targets for noise complaints or the installation of noise barriers.

In 2026, together with SŽ-Infrastruktura and the DRSI, we will review existing procedures and prepare a proposal for the introduction of common indicators and targets in line with ESRS S3, including:

- number of safety incidents at LCRs;
- number of closed LCRs;
- intensity of noise complaints;
- mitigation measures implemented.

The targets will be defined once the common monitoring system has been established.

ESRS S4 Consumers and end-users

The objective of our mobility and tourism activities is to provide sustainable, reliable and accessible services that connect communities and contribute to a better quality of life. A key aspect of the responsible delivery of our services is the provision of timely, clear and high-quality information,

enabling users to plan their journeys, understand travel conditions and feel safe and confident.

The effective operation of the entire system depends on establishing open and transparent communication channels that facilitate the provision of information, the collection of feedback and the involvement of users in improving our services. This covers both public transport and the tourism travel segment, where the quality of information is essential to the successful delivery of travel programmes.

As part of the impact assessment, we identified that impacts related to customers and end-users are particularly significant for SŽ-Potniški promet and Nomago, and the disclosures therefore focus primarily on these two companies.

[S4-SBM-2] Interests and views of stakeholders

The views of our passengers represent an important aspect of shaping our services and improving the user experience. Stakeholder views were gathered through a variety of channels, including regular satisfaction surveys, systematic monitoring of complaints and suggestions, and direct meetings with representatives of key user groups. This feedback is directly integrated into our service improvement processes and the enhancement of digital platforms for communication with users. The needs of persons with reduced mobility are identified through communication with various organisations, including the National Council of Disability Organisations of Slovenia. We also respond to other initiatives from disability organisations.

The information obtained was taken into account in the preparation of the new Strategic Business Plan of the Slovenske železnice Group for the period 2026–2030, which includes a 'Passenger mobility' pillar. The strategic directions set out in the plan include the development of integrated public passenger transport by integrating rail and bus services with multimodal passenger hubs. The objective is to provide high-quality integrated public passenger transport services from passengers' homes to their final destinations. Our strategic objectives include increasing passenger satisfaction and improving the punctuality of passenger trains.

In 2025 the Ministry of Infrastructure adopted the national implementation plan for the technical specifications for interoperability relating to the accessibility of the railway

system for persons with disabilities and persons with reduced mobility (PRM). Its main objective is to provide modern, interoperable, safe, efficient and environmentally friendly railway infrastructure that is accessible to persons with disabilities and PRM, with a view to increasing the use of passenger rail transport. The guiding principle is that any upgrading or renewal should ensure, maintain or improve the technical compatibility of platform infrastructure with rolling stock in order to make rail transport more accessible to persons with disabilities and PRM.

Stakeholder interests and views across the Slovenske železnice Group are also described in section General information [\[SBM-2\]](#).

[S4-SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

Within the double materiality assessment, the material topics identified in relation to end-users were freedom of expression, access to high-quality information and delays.

The Slovenske železnice Group recognises **freedom of expression** as a material **opportunity** and promotes it by improving and digitalising channels through which users can express their views and by analytically processing user feedback, thereby enabling open dialogue, more rapid service improvements and increased user satisfaction and trust. We also guarantee the right to a response to complaints, which strengthens trust and improves the user experience.

Access to high-quality information was identified in the double materiality assessment as a material topic because of its direct impact on service quality, the user experience and the reliability of the mobility system. The impact was assessed as an **actual positive impact**, since timely, accurate and multi-channel provision of information makes a significant contribution to the effective use of public passenger transport while reducing operational pressures. Better and faster access to information increases passenger satisfaction, reduces the need for formal complaints and enables transport services to be used more easily and in a more informed manner.

At the strategic level, the materiality of this area was recognised in the context of digitalisation and information channels, improving the user experience and strengthening confidence in public transport. A further opportunity





lies in strengthening digital tools, integrating data into mobile platforms and developing real-time systems, thereby enhancing the user experience and improving the accessibility of services, particularly for vulnerable groups of users (e.g. persons with reduced mobility).

On the other hand, **inadequate passenger information** can lead to complaints and **customer dissatisfaction**.

Problems arise from the lack of technical support for effective communication at some stations, from additional costs related to information provision during infrastructure projects (e.g. construction of Emonika), and from railway infrastructure delays. Significant risks relating to access to high-quality information concern above all the reliability of digital systems, possible service interruptions or inadequate coordination of information flows, all of which could reduce users' sense of predictability and undermine their confidence.

Passenger train **delays** cause timetable disruption, passenger dissatisfaction and operational disruption, reducing the competitiveness of rail transport compared to other modes of transport. Delays in rail passenger transport are primarily the result of large-scale capital and maintenance works on public railway infrastructure, which affect the punctuality and reliability of services. Late planning of infrastructure projects and frequent changes to project plans also lead to compensation payments to operators. Additional financial risk is also represented by incidents, while passengers switching to competing modes of transport results in direct financial losses and reduced revenue for the Slovenske železnice Group.

In passenger transport, we provide accessible transport for all users, although full accessibility has not yet been achieved for persons with reduced mobility, either in relation to public railway infrastructure or rolling stock. Railway stations and stops are also being upgraded and renovated to improve the accessibility of public railway infrastructure for persons with disabilities and persons with reduced mobility.

The Slovenske železnice Group strategically manages its impact on passengers by consistently placing their key priorities – reliability, accessibility, sustainability and high-quality information – at the heart of its operational activities. As passengers increasingly expect environmentally friendly, predictable and easily accessible services, SŽ-Potniški promet and Nomago have stepped up the development of solutions that deliver a better user experience.

A strong emphasis is placed on sustainable mobility. Passengers value the opportunity to travel with a low

carbon footprint, and the Group is therefore investing in electrification, the modernisation of rolling stock and the development of multimodal mobility. The integration of the Nomago Group into the Group further strengthens the multimodal business model by complementing rail transport with bus services and providing better connections to places that are not accessible by rail.

Multimodality enables users to enjoy a comprehensive sustainable door-to-door travel experience through:

- combining rail and Nomago bus services;
- taking bicycles or scooters on trains;
- access to bicycle-sharing schemes at selected stations and in town and city centres;
- specialised services for active travellers, such as the Štrekna Bus, through which Nomago, as the transport operator, enables passengers to combine bus travel with onward travel by bicycle. On selected routes, specially adapted bicycle trailers are used, enabling cyclists to travel comfortably and sustainably over longer distances.

The extensive infrastructure works carried out across the rail network in 2025 will improve the quality of public passenger transport in the long term, provide additional connections and refurbish railway stations and stops. Major projects also include the construction of the new Ljubljana Passenger Centre, which will make a significant contribution to passenger comfort and service quality in the years ahead.

Since delays caused by infrastructure works are unavoidable to a certain extent, the risk of passenger dissatisfaction is managed primarily through improved passenger information. Users have access to the 'Grem z vlakom' app, visual information displays and new digital solutions providing real-time information. Nomago provides up-to-date information through a dedicated call centre with direct access to vehicle tracking data, enabling passengers to receive immediate information about disruptions or delays. Replacement transport services are also organised to ensure continuity of travel and maintain a predictable travel experience during disruptions.

The Group pays particular attention to equality and the inclusion of vulnerable passenger groups. Selected stations, vehicles and infrastructure have been adapted, with lifts, ramps and accessible toilet facilities available. A dedicated telephone number has been established within the contact centre for persons with reduced mobility, with calls answered

as a priority by staff. It is intended primarily for passengers requiring additional assistance in using our services, while their experience is further enhanced through detailed guidance and the option of requesting assistance digitally in advance.

SŽ-Potniški promet operates a fleet of 52 Stadler passenger trains adapted for passengers with mobility and sensory impairments. The trains are low-floor and allow easy boarding for wheelchair users through specially marked doors equipped with a retractable bridging plate, while the doors are also fitted with adapted push buttons. All external passenger doors are equipped with a retractable step with a non-slip surface and a contrasting strip across the width of the doorway.

The new Stadler passenger trains provide two wheelchair spaces adjacent to the adapted passenger doors, accessible toilet facilities and assistance call devices within easy reach of passengers. Companion seats are provided next to the wheelchair spaces for those travelling with wheelchair users. All seats on the trains are fitted with vertical or horizontal grab rails that provide support for persons with reduced mobility when moving through the train. Changes in floor level within the trains are highlighted by contrasting floor colours. Stadler passenger trains are also equipped with tactile seat number markings on the seat backrests.

Digital transformation for today's users: keeping pace with digitalisation trends (digital tickets, Wi-Fi on trains) is a direct response to passengers' expectations of greater convenience and the opportunity to make productive use of their travel time.

[S4-1] Policies related to consumers and end-users

The Slovenske železnice Group provides accessible, safe and high-quality services for all users of rail and road passenger transport. The principles underpinning our policies relating to consumers and end-users are equality, transparency, respect for human rights, sustainable mobility and the protection of personal data. Their objective is to provide a consistent, predictable and reliable user experience while reducing the risks identified in the double materiality assessment.

Passenger rights in rail transport are governed by EU Regulation (EU) 2021/782 and Passenger Tariff ST 700.01, which sets out the general conditions of carriage. These relate to specific rights that passengers have when using public transport services. This includes the right to safety, punctuality, comfort, compensation in the event of delays or cancellations, and the right to lodge complaints. All information on passenger rights

is available online at potniski.sz.si/dobro-je-vedeti/pravice-potnikov/. Summaries of passenger rights are also displayed at railway stations and stops and at passenger ticket counters.

The Consumer Protection Policy ensures, in addition to passenger rights, that passengers are properly informed of all timetable changes and other important information.

We are committed to respecting the United Nations Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights.

Through the Service Quality Policy, Slovenske železnice undertakes to provide high-quality services for passengers. This includes regular inspection and maintenance of public railway infrastructure and rolling stock, ensuring the punctuality of train arrivals and departures, and ensuring safety and comfort during travel. We ensure the professional training of staff in accordance with legal requirements. By using electric trains, we promote sustainable transport solutions and the reduction of emissions.

The Personal Data Processing Policy is implemented in accordance with the General Data Protection Regulation. The Privacy Policy is publicly available on the Slovenske železnice website. Data protection is overseen by a designated data protection officer (DPO), and competent authorities are involved if necessary in the event of infringements. We also regularly train and inform employees about the importance of protecting personal data.

Passenger transport has a comprehensive quality management system governing the key processes for engaging with consumers. The company is certified to ISO 9001, which means that engagement with service users is governed by formalised and documented processes set out in the Quality Manual. This document brings together all procedures intended to ensure high-quality, safe and user-friendly services.

The key formal processes governing relations with passengers include:

- conditions of carriage for passengers;
- procedures for handling complaints, comments and claims;
- procedures for informing passengers and managing communication channels;
- procedures for monitoring service quality and improving the user experience;
- procedures for dealing with non-conformities and incidents in accordance with ISO 9001.



“

We are building integrated mobility, connecting Slovenia with Europe.

Tina Longar, bus driver, on the development of mobility and sustainable travel

Together, these documented procedures form a comprehensive mechanism for engaging with consumers.

The Nomago Group's consumer policies are based on the requirements of the ISO 9001 quality management system, which ensures systematic process management, clear responsibilities, complaint handling, monitoring of user satisfaction and continuous improvement.

Public transport users are informed about delays, cancellations and incidents through the website and information systems at bus stations. All cases received are recorded in a system that documents the subsequent handling process and contains all evidence relating to the case, including the initial entry, communications and final resolution.

Nomago has internal policies governing how drivers interact with passengers, which are included in the Driver's Manual, particularly in the section on etiquette in passenger transport. The policies set out principles for respectful, impartial and professional communication, standards of conduct on buses and the expected response in situations involving vulnerable groups of users. They also define the steps to be taken in the event of verbal disputes or inappropriate passenger behaviour. The general terms and conditions for individual services are available on Nomago's website: <https://www.nomago.si/splosni-pogoj>.

All the policies described in this section relate to the impacts and risks identified in [S4-SBM-3], apply to SŽ-Potniški promet and Nomago and did not change materially in 2025. Responsibility for their implementation lies with the Management Boards of the individual companies, the Supervisory Board, the data protection officer (DPO) and the heads of the areas responsible for complaints, quality, information and accessibility. Compliance with the policies is monitored through process indicators, internal controls and regular reporting to the Management Boards.

[S4-2] Processes for engaging with consumers and end-users about impacts

Within the Slovenske železnice Group, we collect user responses through various channels for submitting opinions, suggestions, complaints, compliments and compensation claims. Feedback is a key part of monitoring the user experience, and we therefore provide accessible, straightforward and multi-channel communication options.

Users can contact the contact centres, communicate by email, use online forms, take part in surveys or submit feedback through social media.

In the case of rail passenger transport, feedback is collected through several established channels. Passengers can record an opinion or complaint in the complaints and compliments book at passenger ticket offices, send an email to pritozbe.pohvale@slo-zeleznice.si or call the freephone number 080 1910. Feedback can also be submitted through the contact form on potniski.sz.si and through social media platforms (Facebook, Instagram, X and LinkedIn).

In the case of road passenger transport, user feedback is collected by Nomago through its call centre, which operates 24 hours a day throughout the year, on 01 431 77 00 and by email at info@nomago.si. Users can also submit feedback through Facebook, Instagram and LinkedIn. All complaints, suggestions and compliments received are recorded in the central HelpDesk system, which supports transparent recording, assignment of cases to the responsible departments, verification of facts, preparation of responses and monitoring of the entire resolution process. Systematic satisfaction surveys among road passenger transport users are not currently conducted, so HelpDesk is the main source of feedback on the user experience.

Complaints, compliments and user feedback are regularly monitored and handled in accordance with internal procedures and applicable legislation, and the results are used for the continuous improvement of rail and road passenger transport services.

Within the Slovenske železnice Group, the Communications and Customer Relations Department has operational responsibility for consumer engagement and relationship management. Ultimate responsibility lies with the directors of rail and road passenger transport, who provide strategic direction, manage consumer initiatives, oversee service quality and coordinate responses to passenger complaints and suggestions.

Operational implementation, monitoring of consumer satisfaction, exchange of information, complaint management and day-to-day communication with passengers are the responsibility of the head of the department responsible for consumer relations, who acts as the principal point of contact between passengers, management and other departments within the Slovenske železnice Group.

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Within the Slovenske železnice Group, we have established procedures for remedying adverse impacts and various channels described in section [S4-2] through which consumers and end-users can raise concerns about service quality. Every complaint, compliment, suggestion or compensation claim received is handled carefully, impartially and in accordance with internal procedures and applicable legislation. The purpose of the system is to ensure that users receive timely responses, appropriate remedial action and clear information about the next steps.

Every complaint or claim relating to rail transport is recorded in the information system, where the entire handling process is documented. The procedures include verification of the facts, examination of timetables, technical documentation and other evidence and determination of responsibility. Where an adverse impact is confirmed, remedial action is taken and may include a refund, partial reimbursement of the ticket price because of a delay in accordance with Regulation (EU) 2021/782, compensation or reimbursement of additional eligible costs where required by legislation or internal rules. The user receives a clear explanation of the outcome of the case, and all cases are also analysed to prevent similar situations from recurring.

Satisfaction among contact centre users is monitored through surveys after every interaction, with the procedures designed to protect privacy and minimise data processing.

In the case of road passenger transport, all complaints received are recorded in Nomago's central ticketing system, which ensures a traceable handling process from receipt and verification of the facts to preparation of the response and archiving. The time limits for handling cases are clearly defined – 14 days for public transport and 60 days for other services. Remedial measures are determined on the basis of the findings to address deficiencies and improve service quality. Systematic satisfaction surveys among road passenger transport users are not currently conducted, so HelpDesk is the main source of feedback.

In 2025 the Slovenske železnice Group identified no infringements of the United Nations Guiding Principles on Business and Human Rights in relation to passenger transport users, nor was there any need to introduce additional measures to remedy adverse human rights impacts.

The channels for raising concerns remain accessible, free of charge and open to all users. Further information on whistleblower protection is provided in section [S3-3].

[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 the effectiveness of those actions

Within the Slovenske železnice Group, we manage material impacts on consumers and end-users through a combination of remedial measures, strategic investment and targeted monitoring of the user experience. We apply a systematic approach that includes regular monitoring of complaints, opinions and suggestions, analysis of the causes of recurring issues and the implementation of corrective measures. The responsible persons at the individual companies review all feedback received, propose improvements and ensure the implementation of measures that reflect users' actual needs. We monitor the effectiveness of these measures using measurable indicators, the most important of which are the number of complaints and compliments received, user satisfaction ratings, mystery shopper results and other indicators presented in section [S4-5].

To prevent our own material adverse impacts on end-users, we systematically monitor operational processes throughout the Slovenske železnice Group. All areas that may affect the user experience – including passenger information, service availability, the responsiveness of contact centres and infrastructure accessibility – are included in regular internal compliance reviews and ISO 9001 audits. Deviations that could affect consumer rights or cause adverse effects are treated as non-conformities, for which corrective measures are defined and their implementation monitored and documented.

To improve service quality, the Group focuses on enhancing the user experience. The key objectives are to improve passenger satisfaction and increase service reliability. Group companies are implementing multi-annual investment measures to modernise public transport, including the modernisation of rolling stock, upgrades to information and communication systems and the refurbishment of stations and stops.

The valuation of future investments is a trade secret and the amounts are therefore not disclosed.

Measures taken by SŽ-Potniški promet, SŽ-Infrastruktura and SŽ-ŽIP to improve the rail passenger transport user experience.

Name of measure	Start of implementation	Planned date of completion	Expected effects for users	Implementation status/progress	Responsible parties and resources
Introduction of a single digital platform for managing passenger contacts	2024	2026	Consistent communication, faster resolution of cases and improved collection of feedback	Completed	Project managers, IT
Introduction of the 'Moj vlak' service (personalised SMS notifications)	2024	2025	More personalised passenger information, faster notification and fewer complaints	Completed	Project managers
Email updates on new developments and services	2024	2025	Greater transparency of information and regular passenger updates	Completed	SŽ-PP Public Relations Department
Training for employees in the sales network and contact centres	2025	2027	Higher-quality communication, greater professionalism and better customer service	In progress	HR Department, trainers
Modernisation of rolling stock (low-floor vehicles, Wi-Fi, air conditioning and power sockets)	2020	2027	Greater comfort, improved accessibility, sustainable mobility and greater attractiveness of rail transport	In progress	Investments Office, project teams
¹ Upgrade of Ljubljana railway station	2025	2027	Greater safety, accessibility for persons with reduced mobility and an improved travel experience	In progress	Investments Office, project teams
Refurbishment of Nova Gorica railway station	2023	2025	Greater safety, accessibility for persons with reduced mobility and an improved travel experience	Completed	Investments Office, project teams
¹ Rehabilitation of Verd railway station	2022	2025	Greater safety, accessibility for persons with reduced mobility and an improved travel experience	Completed	Investments Office, project teams
¹ Construction of platform canopies at Poljčane railway station	2025	2025	Greater safety, accessibility for persons with reduced mobility and an improved travel experience	Completed	Investments Office, project teams
¹ Upgrade of the Jesenice railway junction	2025	2027	Greater safety, accessibility for persons with reduced mobility and an improved travel experience	In progress	Investments Office, project teams
¹ Upgrade of Brezovica and Preserje railway stations	2025	2027	Greater safety, accessibility for persons with reduced mobility and an improved travel experience	In progress	Investments Office, project teams
¹ Improvements to Litija railway station	2025	2025	Greater safety, accessibility for persons with reduced mobility and an improved travel experience	Completed	Investments Office, project teams
¹ Construction of the ACL underpass in Ljubljana	2025	2027	Greater safety, accessibility for persons with reduced mobility and an improved travel experience	In progress	Investments Office, project teams
¹ Construction of Vnanje Gorice railway station and underpass	2025	2025	Greater safety, accessibility for persons with reduced mobility and an improved travel experience	Completed	Investments Office, project teams
Digitalisation of internal procedures and introduction of digital process monitoring	2025	2026	Comprehensive overview of completed work; reliable evidence of work performed; faster feedback from the field; faster action in the event of defects and claims	In progress	SŽ-ŽIP project team, IT and process managers

¹Measures are implemented by the PRI owner.

- In addition to the measures implemented and planned above, the following activities are carried out continuously as part of standard operating procedures:
- Quality and feedback system:** regular implementation and analysis of the mystery shopper methodology and systematic monitoring of complaints and compliments to identify trends and improve the user experience.
 - Services and accessibility:** maintaining standards for additional services (hot drinks on ICS trains, restaurant

car) and continuously adapting infrastructure and services for persons with disabilities.

- Safety and operational stability:** consistent implementation of safety protocols and continuous monitoring and management of disruptions to minimise their impact on passengers.
 - Sustainable development:** energy-efficiency and sustainability upgrades to buildings and rolling stock in line with the long-term environmental strategy.

Measures taken by Nomago to improve the public road passenger transport user experience.

Name of measure	Start of implementation	Planned date of completion	Expected effects for users	Implementation status/progress	Responsible parties and resources
Recruitment of additional drivers, including foreign drivers, to ensure the uninterrupted provision of transport services	2025	2027	Consistently reliable user experience	In progress	Project managers
Standardisation of digital communication – call centre	2025	2026	More consistent information, faster handling and coordinated, standardised procedures	In progress	Project managers
Maintenance and expansion of micromobility services – the BUSINESSbike model and cooperation with development agencies and municipalities	2025	-	Improved access to bus stops, a solution to the last-mile challenge and reduced dependence on private cars	In progress	Project managers
Introduction of electric and low-carbon vehicles – the use of two electric buses for urban passenger transport and 77% of all vehicles used to provide passenger transport meeting the EURO 6 standard	2025	-	Quieter, more comfortable journeys and a more sustainable service for users	In progress	Project managers
Introduction of AI support across all business processes	2025	2026	Faster responses to users, more accurate real-time information and fewer administrative errors	In progress	Project managers
AI support for preparing offers for airline tickets and accommodation	2025 (Q4)	2026	Faster initial responses to customers and a higher purchase conversion rate	In progress	Project managers
Passenger satisfaction survey	2025 (Q4)	2026	Better monitoring of passenger satisfaction and increased sales	Completed	Project managers
Website development	2025 (Q4)	2027	Increased sales and faster, automated reservations	In progress	Project managers
Special travel packages centred on sports events	2025 (Q3, Q4)	2026, 2027	Become the leading agency in the Slovenian market for sports event packages and acquire new customers	In progress	Project managers
Integrated information support and the option to pay with the Urbana card	2025	2025	A better and more comprehensive user experience	Completed	Project managers

In addition to the projects listed above, Nomago carries out day-to-day activities that strengthen the safety and professionalism of our workforce. Through a system of **regular and additional training**, we ensure the immediate transfer of knowledge and the effective resolution of complex operational challenges.

In the field of **mobility**, we are actively reducing the stress of daily commuting and improving accessibility and connectivity through the introduction of the **MaaS** (Mobility as a Service) system. This technological support is complemented by telematics, which provides objective real-time data to improve driver safety in the field, ensure transparent communication and continuously enhance the user experience of everyone involved in the work process.

The development of the Nomago app is another important step towards a more comprehensive user experience. It combines the functionalities of intercity and international bus transport with the bicycle-sharing scheme. Within the app, users can search timetables, purchase bus tickets, track the progress of their selected bus journey and access

their tickets in digital form. At the same time, they can view available bicycles on a map and hire them by simply scanning a QR code or entering the bicycle number – all in one place.

Nomago Bikes also offers businesses and their employees two usage models: PARTNERbike, which involves installing e-bikes at the organisation’s premises, and BUSINESSbike, under which partners can co-finance annual subscriptions and encourage sustainable mobility and active commuting among employees. Businesses receive monthly and annual reports on bicycle use based on usage data, including the number of hires, kilometres travelled and CO₂ emissions saved.

The Group also regularly participates in national and international projects and is active in professional organisations (UIC, CER and EU), where it acquires knowledge, exchanges good practice and monitors mobility trends. The results of these activities are reflected in improvements to processes and services, particularly through the introduction of digital solutions, the provision of

accessibility and the development of standards for better passenger service.

The Slovenske železnice Group sets requirements for cooperating stakeholders where they can influence the experience or rights of consumers. This includes cooperation with the infrastructure manager, replacement transport providers, IT suppliers and other partners in passenger transport. Where risks are identified, a formal improvement request procedure is initiated and implementation and risk mitigation are monitored. As part of risk management, we regularly monitor the effectiveness of the measures adopted, assess their effectiveness and introduce additional improvements to reduce adverse impacts. We monitor the quality of transport services using a range of indicators, paying particular attention to risks related to information provision, accessibility, punctuality and compliance with passenger rights. Users can provide feedback through the contact centre or social media. This enables us to identify adverse impacts promptly and prevent their recurrence.

The arrangements for collecting user feedback and implementing remedial measures are described in detail in section [\[S4-2\]](#).

The Sustainable Business, Quality and Process Optimisation Department also contributes to the management of impacts on end-users by coordinating reporting and monitoring material impacts. Internal assessments are carried out as part of the quality management system. The contact centre and commercial department monitor user feedback, while the technical departments are responsible for measures relating to infrastructure, vehicles and digital systems. The results are presented to the Management Board on a quarterly basis and incorporated into annual and strategic planning. In 2025 the Slovenske železnice Group identified no human rights violations relating to passengers or end-users. This confirms the effectiveness of the measures introduced and the policies in place.



[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – freedom of expression and access to quality information

Targets relating to consumers are set out in the companies' sustainability strategies, while the key directions for operations and service quality are also defined in the Annual Management Plan (AMP), which is adopted by the state as owner.

Within the Slovenske železnice Group, we have established measurable targets in the areas of high-quality information and the user experience. These are regularly monitored and reported. The targets are focused on eliminating adverse impacts on passengers, strengthening positive impacts and improving punctuality, information provision and service quality.

Within the Slovenske železnice Group, we manage service quality by setting target values on the basis of analyses of surveys, complaint and compliment statistics, the results of the 'mystery shopper' method and data from the contact centres. In doing so, we take account of the material topics identified through the double materiality assessment and incorporate them into strategic planning. Users are not directly involved in verifying whether the targets are achieved, but they are able to follow the results of satisfaction surveys and other indicators published in the annual report.

The topics identified through the 2025 double materiality assessment as material for users already have defined targets, which are regularly monitored and evaluated within the ISO 9001 quality management system. This is the reason for the continued implementation of the mystery shopper project in 2025, along with the systematic measurement of satisfaction in rail passenger transport. Both remain key tools for improving the user experience.

Since the user experience in rail passenger transport is also closely linked to train punctuality, delays have a significant impact on passenger satisfaction and give rise to complaints and claims. Delays were therefore identified in the 2025 double materiality assessment as a new material topic for users.

Multimodality enables users to enjoy a comprehensive sustainable door-to-door travel experience through:

- combining trains and Nomago buses;
- taking bicycles or scooters on trains;
- access to bicycle-sharing schemes at selected stations and in town and city centres;
- specialised services for active travellers, such as the Štrekna Bus, through which Nomago, as the transport operator, enables passengers to combine bus travel with onward travel by bicycle. On selected routes, specially adapted bicycle trailers are used, enabling cyclists to travel comfortably and sustainably over longer distances.

In the road passenger transport segment, where the Nomago Group joined the Group in 2025, measurable targets have not yet been established because the databases, processes and indicators are still being developed. Nomago currently monitors complaints and compliments systematically as the main indicator of the quality of the user experience. Targets will be established in 2026 following the development of a unified methodology and the definition of a target quality level for public road passenger transport.

Targets relevant to end-users are based on the requirements of Regulation (EU) 2021/782 on rail passengers' rights and obligations, the guidelines of the ISO 9001 quality management system and the principles of transparency, equal treatment and human rights in accordance with the UN Guiding Principles on Business and Human Rights.

Disclosure of a measurable, outcome-oriented and time-bound objective

The Slovenske železnice Group has set clear and measurable objectives aimed at improving the user experience and raising service quality:

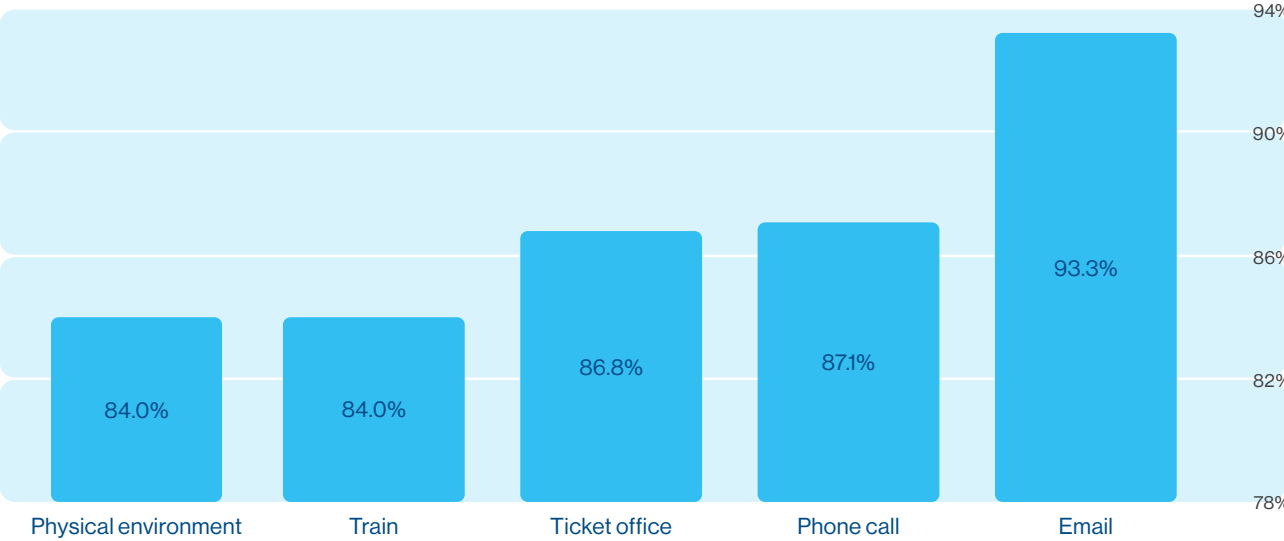
Indicator	unit	2024	2025	Target
Quality of rail passenger transport services based on surveys	%	72.1	75.8	annually ≥85% of respondents with a rating of ≥3 (1–5)
Mystery shopper project in rail passenger transport	%	8.9	86.9	annually ≥ 83%
Passenger train delays	min/100 km	6.7	7.5	3.0

End-users are indirectly involved in monitoring progress towards the achievement of targets through regular satisfaction surveys, analyses of complaints, compliments and enquiries received, and monitoring of the user experience in contact centres. Feedback is compared against target values and provides the basis for the ongoing assessment of progress. At the same time, it provides concrete opportunities for improvement and establishes a direct link between the experience of end-users and improvement programmes.

We identify different levels of user satisfaction across individual activities.

Through the mystery shopper (or 'secret passenger') project, we exceeded our target by almost four percentage points across four periodic assessments conducted at five passenger points of contact for Slovenske železnice services (railway stations, trains, ticket offices, and telephone and email contacts with the contact centre), while improving on the 2024 result by five percentage points. The remarkable improvement in secret passenger ratings can be attributed to our continued focus on strengthening employee engagement, providing additional training and regularly encouraging all colleagues who are the first point of contact for users and passengers.

Area assessed by the mystery shopper project



Indicators affecting rail passenger satisfaction ratings:

Passenger complaints about Slovenske železnice Group services	unit	2024	2025	2025 estimate
train delays	number	77	138	deterioration
capacity	number	21	27	deterioration
train staff	number	73	95	deterioration
station staff	number	35	55	deterioration
station	number	31	29	improvement
conditions of carriage and online/mobile purchasing	number	26	29	deterioration
other elements	number	84 ¹	144	deterioration
Total	number	374	517	deterioration

Passenger compliments about Slovenske železnice Group services	unit	2024	2025	2025 estimate
train/appearance and cleanliness	number	11	19	improvement
train staff	number	90	137	improvement
station staff	number	48	94	improvement
other elements	number	41 ¹	68	improvement
Total	number	190	318	improvement

¹ Because of the addition of a row for the ‘Other items’ category, the 2024 total has been adjusted accordingly.

Because complaints and compliments from various sources are only partially captured automatically, it is possible that the records do not include all complaints and compliments actually submitted by end-users of our services. There may therefore be a certain degree of uncertainty with regard to the disclosed metrics for complaints and compliments. As part of

our continuous improvement efforts, we are actively exploring additional solutions to optimise data collection and centralise information. Our goal is to establish an even more reliable system that will ensure complete traceability of all complaints received and improve the quality of reporting.

Quality of service provision in passenger transport	unit	2024	2025	2025 estimate
Share of tickets subject to claims relative to number of passengers carried	Index	0.0024	0.0012	improvement

Passenger train delays	unit	2024	2025	2025 estimate	2030 target
Total passenger trains	number	173,660	177,269	improvement	-
Delays of 5 minutes or more	number	55,978	54,221	improvement	-
	%	32.2	30.6	improvement	-
On-time trains and trains delayed by up to 5 minutes	number	117,682	123,048	improvement	-
	%	67.8	69.4	improvement	-
Passenger train delays	min/100 km	6.7	7.5	deterioration	3.0
Passenger train operating speed	km/h	50.3	49.4	deterioration	-
Passenger kilometres travelled	number (millions)	1,091	1,127	improvement	-
Train kilometres	number (thousands)	11,734	11,585	slight deterioration	-

The largest share of delays in 2025 was attributable to construction works and secondary causes. Construction-related delays resulted from extensive infrastructure renewal works, including works at railway junctions and on sections between stations, the refurbishment of railway stations, repairs following incidents and other maintenance work on public railway infrastructure and at stations. As a result, daily speed restrictions were required through work sites. Because of the factors described above, the operating speed of passenger trains also decreased in 2025.

We monitor the effectiveness of measures relating to the user experience through satisfaction trends, the results of

the mystery shopper (‘secret passenger’) project, complaint and compliment statistics, the speed with which cases are resolved, and monitoring of key risks such as passenger information, punctuality and network capacity.

We have found that deviations from targets in rail passenger transport are largely attributable to infrastructure constraints, line closures and maintenance works, which are outside the control of SŽ-Potniški promet. Measures therefore focus on improving passenger information, optimising replacement transport services and reducing the negative impact of delays on users.

Indicators affecting road passenger satisfaction ratings

Type of feedback (number)	2025 (1-8)	2025
Complaint	637	1,319
Enquiry	154	263
Positive feedback	6	13
Fault	1	1
Suggestion	2	2
Total	800	1,598

Breakdown of feedback for 2025

Subject of feedback	Complaint	Enquiry	Positive feedback	Fault	Suggestion	Total
Driver behaviour	198	34	-	-	-	232
The scheduled bus did not arrive	458	86	-	-	-	544
The bus departed too early	51	11	-	-	-	62
Bus delay	139	26	-	-	-	165
Unsatisfactory temperature on the bus	9	2	-	1	-	12
Other	125	36	13	-	1	175
The bus did not stop at the bus stop	241	52	-	-	-	293
Age of the bus	1	1	-	-	-	2
The bus was overcrowded	78	8	-	-	1	87
Dangerous driving	8	3	-	-	-	11
The bus departed from a different bay	3	-	-	-	-	3
Incorrect fare charged	8	4	-	-	-	12
Total	1,319	263	13	1	2	1,598

The most common categories of complaints relate to services that were not operated as scheduled, buses failing to stop at designated stops, driver behaviour and delays. These are also the key factors affecting the user experience in road passenger transport. We assess the effectiveness of our approach to managing these impacts by analysing the number of recorded cases, their categories and the time taken to deal with them. This enables us to identify the areas where further improvements are needed.

We are still collecting data for the tourism segment and the bicycle-sharing scheme, since the monitoring period has not yet reached one year. For the time being, we are therefore assessing the user experience primarily on the basis of qualitative user feedback. At the same time, we are introducing more structured measurement methods that will enable more accurate and regular monitoring of results in the future.

Business conduct

In the area of business conduct and corporate culture, the Slovenske železnice Group is entering a phase of gradual alignment of standards with the newly integrated Nomago Group in 2025. The Nomago Group has its own Code of Ethics and an autonomous corporate culture management system, both tailored to the specific characteristics of its business to date. Although the core values of the two organisations are aligned, their business conduct systems have not yet been integrated with Slovenske železnice's policies. A harmonisation process is planned for the coming period, which will align ethical standards, integrity protocols and reporting mechanisms across the Group, thereby ensuring a coherent approach to business ethics throughout all Group companies.

[G1-GOV-1] Role of the administrative, management and supervisory bodies

The Compliance Department, which is responsible for the Slovenske železnice Group as a whole, reports directly to the Management Board of the controlling company.

The department assesses the potential impacts of changes in the legal environment on the company's operations in terms of regulatory compliance; provides advice on aligning the company's operations with the obligations set out in regulations and other commitments; informs, advises and trains staff regarding compliance with regulations and other commitments; performs the compliance function for the prevention of corruption; carries out tasks related to the protection of human rights; and performs tasks in the field of personal data protection.

A general disclosure of the role of administrative, management and supervisory bodies is provided in the General Information section [\[GOV-1\]](#).

[G1-IRO-1] Description of processes to identify and assess material impacts, risks and opportunities

The Slovenske železnice Group applies a structured approach to identifying and assessing significant impacts, risks and opportunities in the area of business conduct, based on the double materiality methodology. The process involves systematic mapping of the value chain and stakeholders, as well as expert assessment of impacts by designated staff members from all companies within the Group. For the areas of corporate culture, whistleblower protection, supplier relations, cybersecurity and connectivity, we have developed specific assessment scales that take into account both the magnitude and extent of impacts and their financial consequences. External stakeholders also participate actively in the assessment process, and their feedback is taken into consideration in the final consolidation of results. The significance of individual aspects of business conduct is assessed over three time horizons – short-term, medium-term and long-term – enabling strategic planning of measures to strengthen positive impacts and reduce negative impacts. The results of the double materiality assessment showed that **corporate culture**, through its **positive impact**, is fundamental to the effective functioning of the organisation and at the same time enhances the company's **competitiveness**.

[G1-1] Corporate culture and business conduct policies

The operations of the Slovenske železnice Group are based on compliance with legislation, other regulations and by-laws. Through measures in the field of compliance and integrity, we aim to reduce risks for the companies in the Group, their management and supervisory bodies and their employees.

We have adopted a corporate integrity plan, which is updated annually. The head of the Compliance Department reports quarterly on its implementation to the Audit Committee and Supervisory Board of the controlling company.



High ethical standards and zero tolerance for any form of misconduct are at the top of our value hierarchy. These values are also reflected in the Code of Conduct of the Slovenske železnice Group. All employees are introduced to the Code of Conduct when they join the company. In 2025 we also prepared workshops for employees, a brochure and an online presentation of the Code.

In accordance with the Whistleblower Protection Act, companies in the Group with 50 or more employees have an internal reporting line for potential breaches of corporate integrity. The Group's intranet and the websites of Slovenske železnice Group companies provide accessible information on the options for reporting breaches of corporate integrity, the rights of whistleblowers, the means of protection available, a reporting form and contact details for integrity officers. Each company has a designated integrity officer responsible for receiving reports of irregularities in the area of corporate integrity. The integrity officers of Group companies report quarterly on reports received to the integrity officer of the controlling company, who in turn reports to the audit committees and supervisory boards of Group companies. The integrity officer of the controlling company coordinates the work of the integrity officers across the Group and is responsible for their training. To improve the quality of reports and their handling, we provide regular training for integrity officers.

The Group respects and supports human rights as set out in the United Nations Universal Declaration of Human Rights. In 2019 we signed the Commitment to Respect Human Rights in Business, and a human rights officer has been appointed at the level of the Slovenske železnice Group.

The Slovenske železnice Group has a multi-layered system in place for preventing corruption, which includes an explicit zero-tolerance policy towards corrupt conduct.

Establishing a corporate culture

The foundations of corporate culture in the Slovenske železnice Group are laid through a formal regulatory framework, which comprises documents such as the Code of Conduct of the Slovenske železnice Group and the rules on the establishment of internal reporting channels for breaches of corporate integrity. These documents represent the formal basis on which the organisation's identity is built.

- The organisation has defined core values that serve as a guiding compass for its activities: honesty and legality; trust, respect and cooperation; good, open communication; leadership integrity; independence,

impartiality and transparency; safety; quality; and development.

These values are not merely declaratory but are implemented across all areas of operations and decision-making.

- The Compliance Department plays a special role in institutionalising corporate culture. It is placed directly under the Management Board, thereby ensuring its autonomy and independence. Confidence in its procedures is further supported by the fact that it reports directly to the Audit Committee and the Supervisory Board.

Developing corporate culture

The Management Board takes a proactive approach to fostering an ethical and lawful business culture, reflected in a clearly stated commitment to high ethical standards and a principle of zero tolerance for corrupt conduct. This commitment is not merely declaratory but is supported by concrete mechanisms for its implementation.

The Slovenske železnice Group systematically develops complementary mechanisms for the comprehensive management of corporate integrity, encompassing preventive action (preventing breaches), detection mechanisms (identifying breaches) and corrective procedures (taking action in the event of breaches). This three-phase approach ensures the robustness of the corporate integrity system.

Particular attention is devoted to the continuous strengthening of employee competences and awareness through regular training and education in the fields of compliance, risk management and integrity, with a special focus on management personnel, who play a multiplying role in spreading the desired corporate culture.

Promoting corporate culture

The key elements in promoting corporate culture within the Slovenske železnice Group are:

- leading by example: through their conduct and leadership style, management and line managers serve as role models in the business and working environment, thereby reinforcing a top-down culture of integrity;
- promoting open communication: the organisation actively encourages employees to report errors and

potential breaches through internal channels, thereby reinforcing a culture of transparency and accountability;

- whistleblower protection: a carefully developed whistleblower protection system includes designated integrity officers who safeguard the identity of whistleblowers and ensure confidentiality in procedures, thereby reinforcing trust in the system;
- strengthening mutual respect: the organisation emphasises the importance of mutual respect, dignity and personal integrity among employees, which contributes to a positive organisational climate;
- continuous learning: workshops and training sessions on the importance of ethical conduct ensure that integrity remains a constant topic in the organisation's day-to-day activities.

The effectiveness of corporate culture in the Slovenske železnice Group is assessed through several structured processes:

- systematic risk assessment: methodologically supported assessments of risks related to compliance and corporate integrity are carried out regularly, enabling the identification of vulnerabilities and opportunities for improvement;
- documenting breaches and actions taken: maintaining a register of reports of suspected breaches of corporate integrity ensures traceability and provides an analytical basis for further action;
- reporting and oversight: Integrity officers prepare periodic reports for the Management Board on the state of corporate integrity, the results achieved and the impact of improvements, thus enabling informed decision-making and guidance of the development of corporate culture;
- annual evaluation: the annual preparation of a comprehensive report on reported breaches of corporate integrity and the measures taken serves as a systematic tool for tracking trends over time and assessing the effectiveness of the mechanisms in place;
- analysis of the organisational climate through surveys, which is described in more detail in section [\[S-1\]](#).

Corporate culture in the Slovenske železnice Group thus represents a carefully developed and multi-layered system of values, norms and practices, systematically promoted by management, internalised by employees and jointly

implemented in the organisation's day-to-day operations. Formal structures, such as the Compliance Department and the system of integrity officers, provide the institutional framework that enables the dynamic development and objective assessment of corporate culture and the effective addressing of any deviations from established standards.

Whistleblower protection in the Slovenske železnice Group

The Slovenske železnice Group has developed a comprehensive whistleblower protection system that is based on the Whistleblower Protection Act (ZZPri) and defined in detail in the organisation's by-laws.

A multi-layered approach to whistleblower protection – combining a clear commitment by management, defined procedural safeguards and concrete protection mechanisms – constitutes an important element of the corporate culture of integrity and responsibility in the Slovenske železnice Group.

System for identifying unethical and unlawful conduct

The basis for identifying potential breaches is the risk management system, which is based on the systematic 'prevent–detect–respond' approach. The Slovenske železnice Group has developed a methodology for identifying and assessing risks, which includes the regular updating of the risk register.

Mechanisms for reporting breaches

In accordance with legislation and best practices, the Slovenske železnice Group has defined a robust internal channel for reporting breaches. The key features of this system are the assurance of the completeness, integrity and confidentiality of information and the prevention of unauthorised access to the content of reports and the identity of whistleblowers.

Whistleblowers can raise their concerns through various channels:

- by email, via a dedicated email address published on the website;
- by telephone, via the telephone number published on the website;
- in writing, by post, clearly marked as confidential;
- in person, in the office of the integrity officer.





Each report may be submitted in writing or verbally, with verbal reports documented in the form of minutes or audio recordings (with the whistleblower’s consent). The system also allows for anonymous reporting, further encouraging the disclosure of potential breaches without fear of repercussions.

Particular attention is devoted to the protection of whistleblowers. The Management Board explicitly undertakes not to attempt to identify whistleblowers and not to take any retaliatory measures. The integrity officer, who is the central figure in the reporting process, strictly protects the identity of the whistleblower and may disclose it only under conditions defined by law.

The group of persons entitled to submit a report is broadly defined and includes not only employees in formal employment relationships but also individuals in similar arrangements (contract work, student work), members of supervisory bodies, self-employed persons under contract, and individuals working under the supervision of external contractors, subcontractors or suppliers.

Commitment to independent and effective investigation of incidents

The Slovenske železnice Group is committed to the independent, objective and effective investigation of all reported irregularities in business conduct.

To ensure a prompt response, we have developed a system that enables the prioritisation of cases with a high level of risk. In cases involving potential financial loss, risk to human health or life, or possible reputational damage to the company, such reports are treated as a priority and handled with the appropriate degree of urgency.

The entire investigation process is led by the integrity officer, who is bound to handle reports with care and confidentiality and is not subject to instructions in individual cases. Investigations are conducted systematically, with clearly defined responsibilities, deadlines and feedback, ensuring thoroughness and objectivity throughout the reporting and investigation process.

Investigation procedures and handling of reports

The central role in the process is held by the integrity officer, who is appointed by the company’s Management Board. To ensure continuous availability, a deputy is also appointed, but only one integrity officer is responsible for receiving reports at

any given time, ensuring clear accountability and consistency in their handling.

The procedure begins with a preliminary assessment of the report, in which the integrity officer verifies whether the report meets the prescribed criteria for investigation. The whistleblower is informed within seven days whether their report has been accepted for investigation.

In the case of reports concerning members of the Management Board or the Supervisory Board, special procedures are envisaged to ensure impartial handling regardless of the hierarchical position of the person to whom the report relates.

The report to the Management Board, which is prepared upon completion of the investigation or no later than three months from the receipt of the report, describes the reported breach and the proposed and implemented measures, while strictly protecting the confidentiality of information relating to the whistleblower.

The mechanisms described form a comprehensive and integrated system that enables the effective identification, reporting and investigation of unlawful conduct or behaviour contrary to the Code of Conduct of the Slovenske železnice Group. The system is characterised by a clear structure of responsibilities, robust protection mechanisms for whistleblowers, and a systematic approach to the handling of reports, which together ensure a high level of corporate integrity within the organisation.

Training for responsible business conduct

The Slovenske železnice Group runs a structured training programme on ethical business conduct, which makes an important contribution to our corporate culture of integrity. Each year, a comprehensive training plan is drawn up covering compliance, risk management and corporate integrity, with particular focus on management staff.

Special attention is devoted to the induction of new employees, who are familiarised with the Code of Conduct and compliance policies from the outset of their employment. Regular advisory workshops across all Group companies highlight the importance of integrity in day-to-day operations and equip employees to recognise and appropriately respond to ethical dilemmas.

This comprehensive approach to training ensures that the values and principles of responsible business conduct are properly understood and observed at all levels of the organisation, forming the foundation of our sustainability-oriented business culture.

Functions at risk in the areas of corruption and bribery

In the context of managing corruption risks, we have identified key business areas and functions that require special attention. The procurement and recruitment processes are particularly exposed to such risks. We pay special attention to managerial functions involving a high degree of discretion, including members of the Management Board and project managers, as well as to roles involved in public procurement processes, where there is potential for non-transparent influence and conflicts of interest. To manage these risks effectively, we have established mechanisms for ongoing monitoring and the implementation of internal controls, aimed at ensuring a high level of integrity and transparency in our operations.

Actions and resources related to business conduct

In 2025 we adopted a new Code of Ethics and Good Business Practice for the Slovenske železnice Group, which was developed through consultation between the management teams of the companies within the Slovenske železnice Group and their employees. The Code is intended to serve as a practical reference that provides employees with guidance and answers whenever they encounter ethical dilemmas. We expect the principles, values and rules of conduct set out in the Code to strengthen the culture of integrity within the Group.

We also prepared for the introduction of an ISO 37001 anti-bribery management system in 2025 and expect to obtain certification in 2026.

[G1-1] Disclosures specific to the Slovenske železnice Group

The disclosures in this section relate to topics identified as material sustainability matters relating to governance that are specific to the Slovenske železnice Group. A more detailed overview of the material sustainability matters identified is provided in the General Information [\[SBM-3\]](#) disclosures.

Cybersecurity

[G1-SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

In the area of **cybersecurity**, the Slovenske železnice Group has identified significant **positive financial impacts** as well as **significant risks** in the form of negative financial impacts. Cybersecurity is a key area for the Slovenske železnice Group in **ensuring the protection of business and operational systems**, which is also important for the stable functioning of railway infrastructure. Given the high degree of digitalisation of our operations, the potential impact of cyber incidents will increase in the coming years. An outage affecting information systems would result in significant business losses, while investment in cyber resilience entails **costs** such as the purchase and maintenance of hardware, maintenance contracts, software licensing, and the development and adaptation of digital solutions.

The Nomago Group joined the Slovenske železnice Group in 2025. Although its IT infrastructure has not yet been integrated, its business model is already based on high security standards that are aligned with the Group’s strategic direction, thus ensuring the stability of the Group’s overall business model.

[MDR-P] Information security policy in the Slovenske železnice Group

To manage information risks effectively, ensure the secure management of information, reduce the impact of security incidents, ensure business continuity and comply with legal requirements, the Slovenske železnice Group has established an Information Security Management System (ISMS) and adopted an Information Security Policy. This policy is binding on all Group companies, their employees, external contractors and contractual partners.

The ISMS comprehensively covers 14 key aspects of information security, while the information security policies provide guidance and management support for the protection of information in line with business and legal requirements. The organisation of information security ensures appropriate allocation of resources and assets for implementation and monitoring of the system. We have appointed a





Group Information and Cybersecurity Officer to provide independent expert support in implementing the provisions of the information security policy. In personnel-related security, the focus is on familiarising employees and contractors with their responsibilities and protecting the organisation's interests in the event of changes in the relationship.

Information asset management defines responsibilities and levels of protection, while access control restricts and regulates authorised access to data and system resources. Cryptography serves to protect the confidentiality, integrity and authenticity of data. Physical protection and safeguards against environmental threats prevent unauthorised access and disruption of the functioning of information systems. The secure operation of IT systems is ensured through protection against malicious software and data loss.

Communication security protects information in both internal and external communications. In the procurement, development and maintenance of information systems, information protection is integrated throughout the entire lifecycle. Supplier relations include data protection and the maintenance of agreed security levels. Incident management enables a systematic approach to handling security events. Information security aspects are integrated into business continuity management, while compliance with legal and contractual requirements ensures comprehensive control of information security.

Nomago has its own information security policy setting out the key organisational and procedural arrangements in this area. It is also supported by a range of technical security measures. XDR (Extended Detection and Response) protection has been installed on all workstations and servers for many years. To improve protection against malicious emails, an email security solution has also been deployed that automatically scans and checks email attachments before they reach end-users. A two-factor authentication solution has also been implemented for employees accessing the internal network. In addition, a similar but more advanced form of two-factor authentication has been introduced for external users and IT department staff accessing Nomago's servers.

[MDR-A] Actions and resources related to cybersecurity

As entities subject to the Information Security Act, which underwent substantial revision in 2025, we carry out extensive activities to ensure compliance with its provisions and implement measures to mitigate identified risks. Our approach to detecting and managing cybersecurity risks is based on several key activities.

We carry out weekly vulnerability assessments of the information network and key systems, supplemented by periodic independent security testing by specialised external providers. We have established a Cybersecurity Operations Centre (SOC), which continuously monitors and analyses security events using a Security Information and Event Management (SIEM) system, cyber threat intelligence (CTI) and other monitoring tools. As part of our activities to raise employees' awareness of cyber- and information security threats, we conduct phishing tests and publish security alerts on the Group intranet.

We pay special attention to cybersecurity risk assessments of services and systems, which are conducted regularly and whenever technological or process changes are made or new information solutions are introduced. We also periodically analyse business continuity risks and the resilience of critical IT systems, and we monitor information security in the supply chain and among suppliers.

For all identified risks exceeding the acceptable level, we prepare and implement mitigation measures. We monitor the state of cyber- and information security using several indicators: the extent of employee training on information security, employee performance in phishing tests, the number of high-criticality incidents detected and addressed per quarter, the number of high-criticality vulnerabilities identified, and the availability of information services and solutions.

Nomago operates in accordance with the NIS2 Directive and further strengthened its cyber protection in 2025. In addition to the existing XDR protection, NDR (Network Detection and Response) and SIEM systems were introduced. All events are routed to an external certified Security Operations Centre (SOC), which carries out the initial triage and provides incident response support. No major security incidents were detected in 2025.

Comprehensive testing of the external and internal networks, together with social engineering tests (phishing, vishing, etc.), resulted in all recommended security patches being applied and configuration improvements being implemented.

Nomago has a systematic onboarding process for new employees that includes cybersecurity training, while existing employees receive regular updates through the internal Nomad newsletter and the company website.

Digitalisation

The Nomago Group joined the Slovenske železnice Group in mid-2025. As at the reporting date, the Group has not yet been integrated into the Slovenske železnice Group's information infrastructure and digital processes. Instead, it continues to operate as an independent entity with its own development strategy, which will gradually be aligned with the Group's overarching objectives.

[G1-SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

In the area of **digitalisation**, significant **positive financial impacts** have been identified. Digitalisation represents a strategic opportunity for the Slovenske železnice Group to increase revenue generation and, through greater work efficiency, also to reduce costs. Particularly important is the renewal of the traffic management information system (SŽ-Infrastruktura), which contributes to improved management **of business processes, optimisation of work operations and better resource management**.

Negative financial impacts of digitalisation mainly take the **form of the costs** of, and investment in, implementing planned digitalisation projects and the training required for employees.

Digitalisation has been identified at Nomago as a strategic area of development, where business intelligence (BI) tools and the customer relationship management (CRM) system have a **positive impact** on process efficiency. For customers, this means faster service, while suppliers benefit from a lower administrative burden. Financial **risks** are associated with the ongoing **costs** of licensing and maintenance, together with operational adjustments to the supply chain.

[MDR-P] Policies related to digitalisation

In recent years, the Slovenske železnice Group has been actively introducing modern digital technologies. Through digitalisation, we are delivering ambitious plans to expand our activities into new markets and sectors, introducing new business models and optimising business processes. The extensive digitalisation strategy covers all Group activities and all areas of the business.

Nomago's policy is based on data-driven decision-making across the business. Its key pillars are the introduction of business intelligence (BI) solutions, the development of a unified CRM system for the B2B and B2C segments, and the systematic transition to paperless operations through the use of digital signatures.

[MDR-A] Actions and resources related to digitalisation

We are implementing the objectives of the Slovenske železnice Group's digitalisation strategy through a number of digitalisation programmes covering individual activities and business areas. The development of Slovenske železnice's digital transformation process is primarily focused on making better use of the available infrastructure and all available resources and improving the user experience. Stable growth across all key business segments, ambitious development projects and strategic investments confirm that the Slovenske železnice Group is becoming the leading provider of sustainable mobility in the wider region.

Replacing outdated and inefficient information systems is essential to ensure greater reliability, security and adaptability to business needs. Modern systems enable better data integration, process automation and support. This is therefore a strategic objective that will significantly reduce risk and strengthen the company's long-term competitiveness.

In the area of human resources, we are building a highly skilled, agile and motivated IT team that is becoming a strategic partner to the business and a driving force behind the digital transformation of the entire Group. A proactive human resources policy aimed at attracting, developing and retaining key personnel is imperative, given the significant gap between the supply of and demand for skilled IT professionals.



The company's digital transformation focuses on promoting the use of advanced digital technologies, introducing digital innovations to increase the productivity of both processes and the business, and improving the user experience.

The key digitalisation programmes currently under way or completed in 2025–2026 are:

- Establishment of an Enterprise Asset Management (EAM) information system to support the maintenance and management of SŽ-Infrastruktura's point assets, linear assets and rolling stock – the project involved the establishment, supply and implementation of an information system to support railway infrastructure maintenance at SŽ-Infrastruktura. The solution was completed in 2025.
- Upgrade of the EAM information system supporting the maintenance and management of SŽ-VIT rolling stock – the project covers the upgrade of the information system supporting rolling stock maintenance. Most of the functionalities are already in production.
- New HR administration with modern HR functions and an employee portal (SAP SuccessFactors) – the project to modernise support for the HR function, including payroll processing, is under way. It is due for completion in 2026.
- Implementation of a workforce management and workforce planning system – implementation of a new workforce management system is under way.
- Transport and Logistics Information System (TIS) programme – work is under way to develop and implement an integrated business information system for freight and logistics operations at SŽ-Tovorni promet.
- CRM project – the project to introduce customer relationship management at SŽ-Tovorni promet was completed.
- Integrated Railway Traffic Management Information System (iISUP) project – the procurement procedure is under way for the introduction of a solution to support railway traffic management. The system will have a positive impact by increasing the capacity of the existing rail network, reducing delays to rail services, improving the productivity of dispatchers in traffic control centres and reducing the energy required for train traction by calculating the running times of all trains on the network.
- Integrated information system for ordering and constructing train paths – the project, which is due for

completion in 2026, aims to establish an information system that will integrate the train path ordering and train path construction processes within a single information system. The system will also enable efficient capacity management in the event of major infrastructure disruptions that could not be taken into account when the annual timetable was planned and train paths constructed because of objective circumstances or force majeure.

- Information link with the Port of Koper (IPK) – in spring 2026, an information system covering all operational processes and procedures within the Koper hub will be completed. The system will enable full monitoring of individual operations carried out both at Koper Freight Station and at the Port of Koper, together with a unified real-time visualisation of completed work and operational processes. The purpose of the system is to optimise work processes and make the fullest possible use of capacity both at the Port of Koper and at Koper station.
- CRM Mobility project – to improve the passenger experience when using public rail transport, the 'Moj vlak' [My train] portal was launched in 2025. It offers an additional service, allowing passengers to subscribe to free SMS notifications about events on the line, service changes and delays to domestic train services. Passengers also have access to a web application that provides information on the accessibility of individual stations. By selecting a specific station, passengers can obtain information on its facilities and any barriers affecting access for persons with reduced mobility.
- The introduction of a unified data warehouse (non-financial DWH) is currently at the analysis stage. Implementation of a comprehensive data warehouse – a data warehouse is a centralised system that brings together data from different sources within the organisation, whether structured, unstructured or in any other format. It provides a unified view of data relating to customers, business and technical transactions, revenue, costs and other information. Data warehouses improve business intelligence and support more effective decision-making. By introducing a data warehouse that brings together data from numerous different systems into a single environment, organisations can gain an overall view of all their data.

This simplifies the preparation of reports and makes complex data queries within the warehouse easier.

Nomago's measures focus on the agile digitalisation of internal processes:

- Business intelligence and CRM: establishment of a dedicated business intelligence department and the introduction of key performance indicators (KPIs) across all departments. The first phase of CRM 1.0 has been completed.
- Paperless operations: the introduction of digital signature folders led to a 73.6% increase in digital signing in 2025.

Year	2024	2025	2025 (8-12)
Contracts	205	208	87
Own documents	117	351	146
Total	322	559	233

- Cost optimisation: printing was reduced by 46% by encouraging the use of e-invoices.
- Digital tools for employees: establishment of an eHRM platform for performance management and training (the 'Moje znanje' [My knowledge] portal).
- User experience: development of the Nomago app, which combines timetables, ticket purchases and the bicycle hire system (QR code).
- Innovations: the phased implementation of artificial intelligence (AI) for advanced data analysis began.

New aspects of mobility

[S3-SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

The area of **new aspects of mobility** enhances the competitiveness of the Group as a whole in the transport market and has been identified as a strategically important area with a significant **positive financial impact**. New forms of mobility are important because they provide a **user-friendly travel experience** and encourage passengers from more distant locations to use public transport, which in the long term helps reduce road congestion.

With Nomago joining the Slovenske železnice Group, numerous new opportunities are emerging in the field of new mobility services. As a public passenger transport operator, it contributes to the development of sustainable mobility and to shifting passengers from private cars to more sustainable modes of transport by operating approximately 45% of its scheduled kilometres within Slovenia's integrated public transport system.

The development of and measures for integrating rail and road passenger transport into multimodal forms of mobility are closely linked to the implementation of planned investments in railway and other public transport infrastructure and to measures aimed at improving system interoperability.

[MDR-P] Policies related to new forms of mobility

In its sustainability strategy, the Slovenske železnice Group has recognised new forms of mobility as a key element in developing comprehensive sustainable transport and in efforts to decarbonise transport in Slovenia by 2045. Emphasis is placed on a significantly greater role for public passenger transport, cyclists and pedestrians through improved accessibility and the integration of mobility services.

As one of the key providers of low-carbon transport, the Slovenske železnice Group is developing the concept of mobility as a service. Successful integration of different forms of transport and solutions for the 'last mile' challenge require cooperation among all stakeholders to adapt infrastructure and provide sufficient parking spaces for electric vehicles, bicycles and scooters. Mobility is therefore being developed in cooperation with municipalities, the state and local communities, and in line with the strategic objectives of sustainable mobility, innovation and multimodality. In line with this approach, the Nomago Group also implements the '50:1 Initiative', which highlights that one full bus can remove up to 50 cars from the road, thereby making a further contribution to reducing emissions and traffic congestion while complementing the broader vision of sustainable mobility. Slovenske železnice is also actively promoting sustainable travel by rail and raising public awareness of the benefits of public rail transport, which is 40 times safer than travelling by car.





Advanced digital systems help us work faster and more efficiently.

Tea Taraba, line controller, on the digitalisation of the traffic management system





[MDR-A] Actions and resources related to new forms of mobility

The central project for achieving the objectives of developing integrated sustainable transport is the new Ljubljana Passenger Centre (LPC), which, together with its North and South terminals and the new railway and bus stations, will become Slovenia's main multimodal transport hub. The LPC will enable efficient integration of different forms of public transport and contribute to the goals of the European Green Deal.

In addition, a number of other measures are planned and under way in the rail and road transport sectors:

- digital solutions and intelligent systems to improve interoperability and multimodal mobility;
- bicycle hire systems, bicycle storage facilities and bicycle parking;
- electric bicycle and electric car hire systems;
- the public urban passenger transport system in Ljubljana is to be modernised through better integration of rail transport;
- a timetable revision aimed at increasing service frequency;
- installation of charging infrastructure for electric vehicles;
- purchase of four new electric locomotives and 20 new passenger coaches (the current fleet provides 1,110 bicycle spaces, and this number will increase further with the introduction of the new passenger trains);
- park-and-ride facilities at railway stations;
- Nomago Bikes;
- charter services;
- Nomago Shuttle (airport transfers);
- Nomago InterCity (international coach services).

[MDR-T] Targets and metrics related to new forms of mobility

The strategic challenge facing the Slovenske železnice Group is to ensure integrated mobility from the beginning to the end of the journey, with an emphasis on safe, reliable and comfortable rail transport in Slovenia and Europe, integrated with other forms of mobility.

In the area of rail transport, our sustainability strategy sets the objective of increasing passenger-kilometres travelled by rail. Quantitative annual targets in this area will be defined in the strategic plan for the next five-year period (2026–2030).

In this connection, we monitor the number of passenger-kilometres travelled by train and recorded an increase in 2025 compared to the previous year in both domestic and cross-border regional rail services.

	2023	2024	2025
Passenger kilometres (thousands)	990,268	1,091,227	1,127,334



In 2025 we increased the number of passenger-kilometres travelled by rail in both domestic and cross-border regional transport, which contributes to achieving the sustainability objective of increasing rail transport.

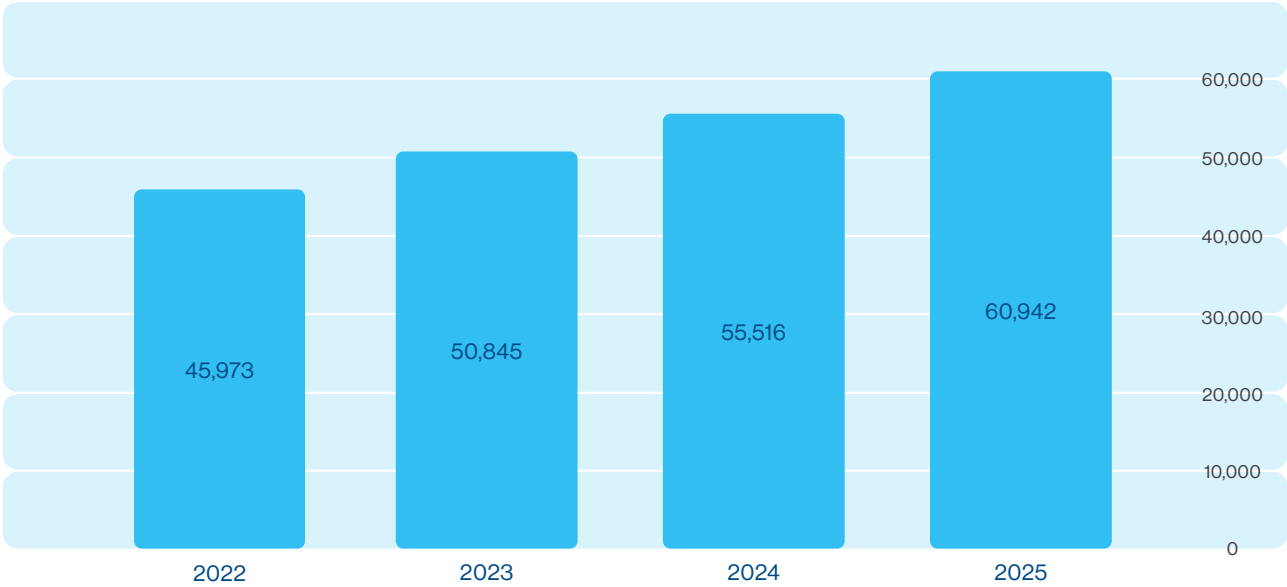
Planned investments related to new aspects of mobility

€ thousand	2024	2025	Short-term	Medium-term	Long-term
Ljubljana Passenger Centre	3,263	11,166	11,040	75,484	

We are also monitoring the number of accompanied bicycles carried by train, which continues to grow steadily.

The number of bicycle tickets sold increased from 28,000 in 2021 to more than 60,000 in 2025. This increase has been significantly supported by the availability of designated spaces for bicycles on our new passenger trains.

Number of bicycle tickets sold



Nomago promotes sustainable mobility in its area of operations through international coach services (Nomago InterCity), with a network of 27 transport partners providing travel to 13 countries. Tickets are available on more than 650 routes between pairs of stops, while the offering is further extended through eight global sales platforms that complement Nomago's own sales channels.

The Nomago Shuttle service provides transfers to nine airports in cooperation with six transport partners. In addition to transporting individual passengers, it also plays an important role in supporting events. In 2025, it provided transport for participants at 47 events, representing an 88% increase compared to 2024, when it served 25 events.

	2023	2024	2025	2025 (8-12)
Number of tickets sold for international coach services (Nomago InterCity) and airport transfers (Nomago Shuttle)	33,165	61,454	105,251	42,372





In 2025, micromobility measures focused on maintaining and optimising existing systems and upgrading digital solutions. A total of 274,597 bicycle hires and 1,133,463 kilometres travelled represent significant growth compared to the previous year. In 2025, the number of hires increased by just under 42%, while the number of kilometres travelled increased by almost 6%. In line with this, the number of subscriptions to the Nomago Bikes system increased by approximately 75% in 2025.

Growth in these indicators is linked to a better understanding of users' needs, particularly through the expansion of the network of stations, which has improved access to the service. At the same time, the average hire distance, or distance per journey, decreased slightly as a result of the greater number of stations and improved geographical coverage. This means that users are making shorter but more frequent journeys.

	2024	2025	2025 (8-12)
Number of bicycle hires	193,864	274,597	112,755
Number of kilometres driven	1,071,666	1,133,463	380,268
Average hire distance (km)	5.4	4.2	3.3
Number of subscriptions	2,198	3,857	3,857

The digitalisation of the system provides access to information on bicycle availability, enables bicycle hire and supports the monitoring of operational indicators. TIER's nextbike app, on which the Nomago Bikes system is based, provides access to bicycle hire in 19 Slovenian municipalities and at 300 locations across 20 European countries. In Slovenia, the Nomago Bikes service offers more than 700 bicycles at 169 stations in 19 municipalities.

The objectives for the international coach service are:

- increasing the number of routes by adding new transport partners in Croatia and the Western Balkans region;
- expanding coverage through direct integration with new global partners.

The objective for 2026 in the field of micromobility is to expand the system by increasing the number of bicycles and stations. From 2026, the Medvodek system in Medvode will become part of the Ljubljana system. Bicycle hire will also be introduced in the Koroška region for the first time in 2026. Compared to 2025, the number of bicycles is planned to increase by approximately 50% in 2026, the number of stations by around 62%, and the number of municipalities in which Nomago's micromobility service will be available by approximately 79%.

	Situation as at 31 December 2025			Planned situation as at 31 December 2026		
	Number of bicycles	Number of stops	Number of municipalities	Number of bicycles	Number of stops	Number of municipalities
Ljubljana	216	46	3	445	111	11
Celje (KolesCE)	404	85	11	455	98	12
Medvode (Medvodek)	10	4	1	/	/	/
Zagorje (ZaNaprej)	50	7	1	10	4	1
GO2GO	97	27	3	207	54	3
Koroška	/	/	/	50	7	3
Total	777	169	19	1,167	274	34

Comprehensive connectivity between local, regional and international logistics

[G1-SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

Connectivity with ports, airports and the wider network of intermodal corridors has been identified as a strategically important area with a positive financial impact for the controlling company of the Slovenske železnice Group. It represents a key development opportunity, particularly for SŽ-Tovorni promet, where closer integration with the Port of Koper directly enhances the competitiveness and attractiveness of logistics services and makes a significant contribution to improving freight flows. Improved connectivity therefore strengthens demand for services, supports the development of advanced intermodal solutions and creates a sustainable opportunity to attract additional freight flows and expand the scale of operations across the Group.

In 2025 Nomago actively contributed to this strategic direction by significantly extending the Group's mobility reach through its network of services. In Nomago's double materiality assessment, **connectivity** was identified as a **material** topic because it provides access to the wider transport network and complements the range of **mobility** services. The Nomago Group strengthens local, regional and international connectivity through public transport, micromobility services and international coach services. Particular strategic emphasis is placed on airport transfers, giving the Slovenske železnice Group a direct presence in the airport mobility segment.

SŽ-Tovorni promet plays a key role in connecting rail logistics across Slovenia and the wider European logistics landscape. As a key operator on the TEN-T network, it connects the maritime, rail and road segments of the logistics chain on a daily basis. The Port of Koper plays the central role in this, with approximately half of all cargo handled there transported by rail. Such a structure requires a high degree of reliability in organising and operating regular inbound and outbound block train services. As the principal rail operator, SŽ-Tovorni promet links these services with inland terminals and the key hinterland markets of central Europe, thereby improving the capacity, stability and efficiency of the entire logistics chain.

The potential for stronger connectivity with ports lies primarily in further increasing the share of freight carried

by rail, developing additional direct block train services to major European intermodal hubs, and improving timetable coordination between shipping companies, terminals and the railway. These improvements enhance reliability, reduce transit times and increase the efficiency of the entire logistics chain from the port to inland markets. On this basis, SŽ-Tovorni promet is increasingly establishing itself as a strategic partner of the Port of Koper, not merely as a rail freight operator but as a co-developer of competitive intermodal supply chains that enable the seamless movement of goods from ship to end customer.

The second track will provide Slovenia with faster and more reliable links between the Port of Koper and its hinterland, increasing the competitiveness of both the port and the wider logistics chain. It will increase the capacity of the rail network and create opportunities for new international freight flows and the development of intermodal services. At the same time, it will strengthen the position of SŽ-Tovorni promet as a key logistics partner in Central Europe. Risks may arise if inland terminals lack sufficient capacity or are not adequately organised, since this would prevent the full benefits of the second track from being exploited. There is also a possibility that increased competitiveness could attract foreign operators, which would weaken the position of domestic companies if they do not adapt in time and in an appropriate manner.

Connectivity with the road network, ports and airports

[MDR-P] Policies related to connectivity with the road network, ports and airports

The area of connectivity with the road network, ports and airports is also covered by the Slovenske železnice Group's Sustainability Strategy to 2030. By increasing the capacity of the rail network and establishing more efficient logistics links with ports and road networks, Slovenske železnice can become a key player in sustainable freight transport. Such development requires increased network capacity and the ability to transport greater volumes of freight, which depends on the continued development of railway infrastructure.

Public railway infrastructure, owned by the Republic of Slovenia, is being developed in line with the Railway Transport Act, the Transport Development Strategy of the Republic of



Slovenia to 2030 and the Vision for the Development of Public Railway Infrastructure (Vision 2050+).

The main strategic objectives of Vision 2050+ are:

- by 2030 ensure line capacity and TEN-T compliance on the core network and provide regular-interval services on regional and main lines;
- by 2040 achieve competitive travel times between key points on the core corridor;
- by 2050 achieve carbon neutrality in rail transport.

The infrastructure development objectives support economic opportunities by improving the competitiveness of rail freight and container transport and enabling connections between different transport systems. The Slovenske železnice Group, in particular SŽ-Tovorni promet, is implementing policies to improve connectivity with the infrastructure manager, foreign railway undertakings, customers and the Port of Koper. These include modernising the rolling stock, optimising logistics processes, promoting intermodal transport and digitalising business processes, with a focus on reducing environmental impact and improving energy efficiency.

Nomago's policies are directly aligned with these strategic priorities. In the area of transport connectivity, the company has policies governing concession-based bus services, international coach routes, airport transfers and micromobility, with the aim of enabling seamless transfers between different modes of transport.

In the area of international coach services, Nomago cooperates with foreign transport partners, providing access to international coach networks. This includes ensuring compliance with partners' standards and using digital sales platforms that provide access to cross-border services. At the same time, Nomago provides regular road links between locations in Slovenia and airports across the region, giving passengers access to international air travel.

In the field of micromobility, its policies define the establishment and operation of bicycle hire systems, with the primary objective of providing access to bus stops, complementing road and public transport and addressing the last-mile challenge. The Nomago app provides a single point of access to information on bicycle availability in all Slovenian municipalities where Nomago operates bicycle stations.

[MDR-A] Actions and resources related to connectivity with the road network, ports and airports

A number of measures are being implemented on the public railway infrastructure owned by the Republic of Slovenia to improve the railway's connectivity with other key infrastructure. One of the key projects is the construction of the second track between Divača and Koper, which forms part of the core TEN-T railway network. Construction of the second Divača–Koper track is currently in the final intensive phase of major civil engineering works.

Once the first new track is completed at the end of 2025, line capacity will increase from 94 to 212 trains per day, or 36.9 million net tonnes per year, and will rise further to 290 trains per day following the completion of the second parallel track. Journey times will be reduced from the current 100–110 minutes to approximately 30 minutes, the maximum train length will increase from 525 to 740 metres, and the maximum speed will rise from 65–75 km/h to 160 km/h.

Upgrades are also under way across the network, including modernisation of tracks, railway stations, platforms, overhead line equipment, tunnels, stopping places and road crossings. Of the total 1,207.7 kilometres of railway lines, 605.5 kilometres, or 50.1%, are electrified. The European Train Control System (ETCS) is also being introduced to ensure interoperable signalling and communication across the European railway network. Remote traffic control is gradually being rolled out on defined sections of the network. This includes modernising rolling stock through the purchase of new electric locomotives and the upgrading of existing ones, optimising logistics processes using advanced information systems, promoting intermodal transport and actively cooperating with other stakeholders. As well as providing regular training for its employees, SŽ-Tovorni promet is introducing best practices in green logistics and expanding its operations by opening branch offices in new regional markets.

Connectivity with the road network is comprehensive and efficient, since all terminals have direct access for heavy goods vehicles, enabling short first-mile and last-mile road transfers. This reduces motorway use and the associated emissions. SŽ-Tovorni promet handles air freight through combined rail-road transport, with rapid road transfer to and from Ljubljana Jože Pučnik Airport. This approach provides greater supply chain flexibility, which is essential for time-sensitive shipments such as refrigerated or high-value cargo.

The following investments are planned in connection with the Slovenske železnice Group's planned measures:

€ thousand	2024	2025	Short-term	Medium-term	Long-term
Modernisation of SŽ-Tovorni promet's electric locomotive fleet – new locomotives	257	160	250	156,455	
Conversion/overhaul of locomotives – SŽ-Tovorni promet		14,001	15,674	63,710	

Through its concession-based bus services, the Nomago Group provides the fleet, personnel and route management needed to connect local centres, bus stops and other transport hubs, from where passengers can continue their journeys abroad using Nomago InterCity or Nomago Shuttle, or travel to their final local destination using the Nomago Bikes system.

In the international coach segment, measures include coordination with foreign partners and the maintenance of digital ticket sales systems, enabling connections with international destinations. Another important measure is the maintenance of multiple sales channels, providing access to international routes regardless of the passenger's location. Measures related to airport connectivity include cooperation with transport partners, the planning of services to multiple airports and providing logistical support for group transfers. Micromobility also contributes to connectivity through the Nomago Bikes bicycle hire system. The system provides access to bus stops across multiple municipalities and complements road and bus transport.

[MDR-T] Targets and metrics related to connectivity with the road network, ports and airports

In line with strategic business focuses, the Slovenske železnice Group plans to expand its operations at regional level and along the value chain. This will be achieved by offering integrated logistics solutions and managing terminals throughout the region, which will improve connectivity between the railway network and road transport, ports and airports. The success of port connectivity is measured by monitoring the number of trains transported to and from the ports of the North Adriatic (NAPA) each year.

Transport to and from North Adriatic ports in 2025 (NAPA). Total volume shown (to and from each station)

Station	No. of consignments	No. of wagons	(thousand tonnes)
Ravenna (83/05811)	213	5,090	226.7
Venice (83/02515)	258	6,683	276.0
Trieste (83/03471)	79	1,692	37.2
Port of Koper (79/44351)	41,431	210,570	8,410.0
Rijeka (78/75560), (78/75562)	46	832	22.0
Total	42,027	224,867	8,972.0

Nomago's connectivity objectives focus on maintaining and developing links between local and regional bus routes operated under concession agreements, international coach services and airport transfers.

In the area of concession-based bus services, the objective is to maintain comprehensive route coverage. The metrics used to monitor this objective include the extent of the available concession routes and the availability of the vehicles required to operate them. In the area of international connectivity (Nomago InterCity), objectives focus on expanding access to international destinations by adding new transport partners and increasing the number of routes. The metrics monitor changes in the number of partnerships, the availability of international routes on digital sales platforms and data from reservation systems.

For the Nomago Shuttle service, which provides access to airports across the region, objectives focus on maintaining available airport connections and upgrading the digital systems used for bookings and data processing, which are essential for coordinating services with airline timetables. The metrics include monitoring the number of journeys.

	2023	2024	2025	2025 (8-12)
Number of tickets sold for airport transfers (Nomago Shuttle)	4,770	7,525	33,060	11,972



As a complement to connectivity, objectives related to micromobility are also monitored, particularly in locations where the bicycle hire system provides access to bus stops and other transport hubs. These objectives include increasing the number of stations and bicycles and the number of municipalities in which stations are located, thereby improving access to locations from which passengers can continue their journeys on regional or international services. The metrics include monitoring the number of bicycles available and the number of stations and municipalities where Nomago has the infrastructure to operate the service.

Intermodality

[MDR-P] Policies related to intermodality

Intermodal transport is included in the Slovenske železnice Group's Sustainability Strategy to 2030.

Within the strategy the Slovenske železnice Group has identified the increase of intermodal transport as one of the key steps towards enhancing sustainable freight transport. Through intermodal transport, the use of smart technologies and better coordination with other operators, Slovenske železnice can help make rail transport a more attractive option for companies seeking environmentally friendly transport alternatives. Intermodal transport enables the carriage of freight in a single loading unit (e.g. a shipping container) using successive modes of transport (ship – rail – road), with the majority of the inland transport performed by rail.

The main advantage of this transport method is the transhipment of the entire loading unit rather than the cargo itself, which improves both process and cost efficiency. Rail transport within the intermodal system is a safe and environmentally efficient mode that reduces CO₂e emissions and eases the burden on the road network. With significant energy savings, it ranks among the most environmentally friendly modes of land transport.

[MDR-A] Actions and resources related to intermodality

Within the Slovenske železnice Group, we continue to strengthen two key development projects aimed at increasing the efficiency, capacity and competitiveness of intermodal transport in Slovenia and the wider region. Both projects focus on digital transformation and the technological modernisation of key infrastructure.

Establishment of an integrated information system at SŽ-Tovorni promet (October 2024–June 2026):

- establishment of B2B connectivity for the automated exchange of data between transport operators, shipping companies and other logistics partners;
- integration of container terminals into a common information ecosystem with unified process control;
- transition to paperless operations, which will accelerate processes and reduce administrative burdens;
- advanced control and analytical functions, including carbon footprint calculations, KPI monitoring and decision support;
- optimising the positioning of freight and the movements of terminal machinery;
- improved process safety, more effective monitoring of operational risks and reduced fuel consumption.

The second key measure is the modernisation of technical equipment at the Ljubljana container terminal, where we are investing in the refurbishment and modernisation of the container handler. The upgrade will deliver greater reliability and operational efficiency through:

- significantly higher availability of handling equipment during peak periods;
- reduced maintenance costs and lower fuel consumption thanks to more modern, energy-efficient equipment;
- improved working conditions for operators, including better ergonomics, visibility and workplace safety.

The modernisation is an important step towards the long-term development of the terminal and improving the flow of container traffic through Ljubljana.

The expansion of intermodal transport depends to a large extent on the construction of new tracks and the implementation of other measures to increase the capacity of public railway infrastructure.

Through its inland intermodal terminals in Ljubljana, Celje and Maribor, located alongside the main motorway corridors (A1/A2/A4), SŽ-Tovorni promet serves as an 'extended gateway' to the Port of Koper. The Ljubljana terminal is the national hub for customs procedures, the Celje terminal primarily supports industry in the Savinjska region, while the Maribor terminal covers freight flows in north-eastern Slovenia and the RoLa (rolling road) function. All terminals are equipped with container handlers and provide storage facilities, power supply for refrigerated containers and road access.

On international routes, SŽ-Tovorni promet, together with operators such as Adria Kombi, Metrans and RCO, operates regular container shuttle/block trains between Koper and Austria, Hungary, Slovakia, the Czech Republic, Germany and Poland. Published timetables and services, such as KOMAR Koper–Ljubljana–Celje–Maribor and connections from Koper to Budapest, Žilina, Dunajská Streda and Munich, demonstrate the high frequency and geographical reach that help divert freight flows from northern European ports to the northern Adriatic.

The key advantages are stable transit times, the high reliability of rail transport, safety, capacity and a lower environmental footprint compared to road transport. Future development will focus on increasing the frequency of block trains, digital integration with shipping companies and terminals, and the gradual removal of bottlenecks on the core rail network. Together, these developments will further strengthen the role of SŽ-Tovorni promet as an intermodal provider offering seamless transport from ship to customer and as a strategic partner of the Port of Koper and other industrial centres across the region.

[MDR-T] Targets and metrics in the area of intermodality

The Slovenske železnice Group is focusing on the fast and reliable transport of intermodal units, including ISO shipping containers, swap bodies and semi-trailers. We plan to increase combined, or intermodal, transport in line with our strategic sustainability objectives to 2030, specifically by increasing the number of train-kilometres operated by container trains.

Progress in intermodality is monitored using indicators of total traffic volume at the container terminals in Ljubljana, Celje and Maribor.

Transport of intermodal transport units (containers)

	2023	2024	2025
number of wagons	127,766	109,039	102,617
tonnes (million)	3.5	3.0	3.0

In 2025 less freight was transported as a result of extensive maintenance and upgrade works on the national railway network and the construction of the second track between Divača and Koper, which caused disruptions and reduced freight traffic capacity. A shortage of train crew further affected the ability to complete all ordered transports. Competition on the rail market is also increasing.

Operation of concession-based public bus services

[G1-SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

The operation of public bus service **concessions** was identified in the double materiality assessment as an area with an **actual positive impact** and an important role in the strategic and business structure of the Nomago Group. The operation of concession-based public passenger transport provides a stable volume of transport services, predictable revenue streams and opportunities for long-term planning, strengthening the resilience of the business model and supporting the achievement of strategic development objectives.

Users benefit from improved accessibility, more frequent services and higher quality, which increases satisfaction and loyalty while also potentially changing travel habits and patterns of use. At the same time, suppliers benefit from regular demand and long-term contracts but are required to meet higher quality standards, provide greater flexibility and comply with public procurement requirements.

Despite these recognised positive impacts, the financial materiality assessment also identified **a risk associated with regulatory dependence**. The operation of concessions depends on decisions taken by public authorities, changes to tender conditions, service frequencies and the level of funding. Any reduction in routes or service levels could



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We always find the right route for safe and efficient freight transport.

Boštjan Vaš, warehouseman, on finding the best logistics solutions in Slovenia and around the world

reduce revenue, lower fleet utilisation and consequently increase relative costs. Changes to concession rules, regulations or contractual obligations may require additional adjustments and compliance costs. As a result, long-term operations become less predictable. At the same time, any reduction in transport services would reduce the income of subcontractors, while the Nomago Group could incur additional costs associated with negotiations, finding alternative solutions or amending contracts. These risks increase financial exposure and may limit opportunities for strategic planning.

[MDR-P] Policies related to the operation of concessions

Nomago provides public bus services under concession in seven concession areas: the Savinjska, South-East Slovenia, Goriška, Koroška, Posavska, Primorsko-Notranjska and Zasavska regions. On 1 July 2024 Nomago began operating under new concession agreements for scheduled public passenger transport services in domestic road transport, concluded with the Ministry of the Environment, Climate and Energy for a period of five years, with the option of a further three-year extension. The key priorities include renewing the fleet, reducing emissions, integrating 45 subcontractors under uniform standards, ensuring accessibility for vulnerable groups and digitalising processes to achieve greater operational excellence.

The provision of public passenger transport services under concession plays an important role in the Nomago Group's revenue structure, accounting for 48% of sales revenue at Nomago and 61% at Nomago Italia.

[MDR-A] Actions and resources related to concession operations

Delivering concession-based services requires appropriate staffing, infrastructure and technical support. Key operational resources include qualified drivers, support staff, technical infrastructure and a properly maintained fleet. The Group operates 66 vehicles at Brioni Pula, 53 at Nomago Italia and 692 at Nomago. Individual vehicles are not assigned exclusively to concession services. Their allocation is based on operational requirements, with the vehicles best suited to achieving the most efficient use of available resources assigned to individual routes.

Human resources are one of the key factors in ensuring the reliable delivery of concession services. Because the Slovenian bus sector has faced a shortage of professional drivers for several years, measures were introduced to strengthen recruitment, onboarding and work organisation. In 2024, 111 new drivers joined the company while 169 left. In 2025 this trend reversed: the company recruited 216 new drivers while only 84 left. This represented an improvement in workforce stability.

	2024	2025	2025 (8-12)
Number of newly recruited drivers	111	216	85
Number of driver departures	169	84	32

Consistent compliance with ethical and regulatory standards, which require a high level of responsibility, is also important in the provision of concession-based public services. Nomago's Code of Ethics and Business Conduct sets out the fundamental principles of lawful, ethical and transparent conduct, respect for human rights, non-discriminatory treatment, the provision of safe and healthy working conditions and the prevention of unethical practices such as corruption, abuse of position and unfair conduct. It also establishes the obligation to comply with applicable legislation, collective agreements and internal rules, and to manage assets responsibly and protect data.

[MDR-T] Targets and metrics in the area of concession operations

The objectives and metrics for concession-based services focus on ensuring the efficient, reliable and compliant delivery of public passenger transport services and provide for the systematic monitoring of key aspects of operations, workforce availability, service quality, safety and compliance. Particular emphasis is placed on the efficient use of transport capacity. A fleet efficiency benchmark has been established under which each vehicle is expected to average 65,000 kilometres per year.

Other objectives used to monitor the provision of public passenger transport services include:

- workforce availability and stability, monitored through the number of newly recruited drivers, driver departures and the annual staff turnover rate;

- fleet availability and technical suitability, measured through metrics such as the average age of vehicles, the share of technically available vehicles and their EURO emission standard;
- service quality, assessed through the percentage of scheduled services operated, punctuality and the number of customer complaints;
- compliance with ethical, safety and legal requirements, monitored through indicators such as the number of confirmed breaches of the Code of Ethics, the number of safety incidents and the percentage of employees who complete the required professional training.

Annexes

Energy consumption and mix for the Slovenske železnice Group for 2025 (1–12)

	SŽ	SŽ-PP	SŽ-TP	SŽ-INF	SŽ-VIT	SŽ-ŽIP	SŽ-ŽGP	Fersped	Nomago	SŽ Group
(1) Fuel consumption from coal and coal products (MWh)	0	0	0	0	0	0	0	0	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	515	58,723	22,133	11,055	3,451	2,661	12,357	100	112,686	223,681
(3) Fuel consumption from natural gas (MWh)	0	0	0	2,586	242	1,481	24	0	1,090	5,423
(4) Fuel consumption from other fossil sources (MWh)	0	0	0	0	0	0	0	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,202	0	0	2,278	0	1,289	27	174	988	9,130
(6) Total fossil energy consumption (MWh) (sum of 1 to 5)	1,717	58,723	22,133	15,919	3,171	5,432	12,409	274	114,764	238,235
Share of fossil sources in total energy consumption (%)	63	55	15	40	57	97	89	94	100	54
(7) Consumption from nuclear sources (MWh)	0	0	0	0	0	0	0	0	0	0
Share from nuclear sources in total energy consumption (%)	0	0	0	0	0	0	0	0	0	0
(8) Fuel consumption for renewables, including biomass (including industrial and municipal biomass) (MWh)	0	0	0	0	552	0	0	0	0	552
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	990	47,378	126,170	24,354	4,529	180	1,610	18	0	205,229
(10) Consumption of self-generated energy from non-fuel renewable sources (MWh)	0	0	0	0	0	0	0	0	0	0
(11) Total renewable energy consumption (MWh) (sum of 8 to 10)	990	47,378	126,170	24,354	5,081	180	1,610	18	0	205,781
Renewable sources as a proportion of total energy consumption (%)	37	45	85	60	43	3	11	6	0	46
Share of fossil sources in total energy consumption (%)	63	55	15	40	57	97	89	94	100	54
Total energy consumption (MWh) (sum of lines 6 and 11)	2,707	106,101	148,303	40,273	11,945	5,612	14,019	292	114,764	444,015

Disclosure: total energy consumption figures do not include smaller non-material companies, branches and representative offices.

GHG emissions for the Slovenske železnice Group for 2025 (1–12)

	SŽ	SŽ-PP	SŽ-TP	SŽ-INF	SŽ-VIT	SŽ-ŽIP	SŽ-ŽGP	Fersped	Nomago	SŽ Group
Scope 1	139	16,207	6,071	3,488	990	980	3,342	27	31,672	62,932
Scope 2 location-based method	538	11,026	30,665	6,482	1,925	360	398	47	373	52,264
Scope 2 market-based method	395	0	0	632	821	60	10	37	416	2,812
Scope 3 total	30,385	103,666	59,097	45,804	18,500	8,924	22,693	9,405	30,834	225,561
S3-1 Purchased goods and services	1,472	38,493	37,263	34,200	12,965	7,442	18,149	9,211	18,545	98,754
S3-2 Capital goods	1,285	56,044	7,087	4,150	1,169	328	3,399	38	3,819	70,173
S3-3 Fuel and energy consumption	214	7,863	12,618	3,156	883	350	901	24	7,056	34,097
S3-4 Emissions from the transport and distribution of goods to the organisation's sites										
S3-5 Waste generated by activities	330		1	11	44	1	73		25	492
S3-6 Business travelling	50	7	18	175	57	3	2	15	102	401
S3-7 Employee commuting	640	1,260	2,138	4,112	3,340	801	169	117	1,288	13,864
S3-8 Upstream leased assets										
S3-9 Downstream transportation and distribution										
S3-10 Processing of sold products										
S3-11 Use of sold products										
S3-12 Management of end-of-life sold products					41					41
S3-13 Downstream leased assets										
S3-14 Franchises										
S3-15 Investments	26,393									7,739
Scopes 1, 2 and 3 combined (location-based method)	31,061	130,900	95,828	55,774	21,415	10,264	26,433	9,478	62,879	340,757
Scopes 1, 2 and 3 combined (market-based method)	30,919	119,874	65,167	49,923	20,311	9,963	26,045	9,469	62,922	291,305

Disclosure: consolidated Scope 1 and 2 data for the Slovenske železnice Group are equal to the sum of the data for the individual subsidiaries because of rounding.

Disclosure: consolidated Scope 3 data for the Slovenske železnice Group do not in all cases equal the sum of the data for the individual Slovenske železnice Group subsidiaries because of rounding and internal calculations within the Slovenske železnice Group.

Disclosure: total emissions do not include smaller non-material companies, branches and representative offices.

Carbon footprint – comparison for the Slovenske železnice Group

	SŽ	SŽ-PP	SŽ-TP	SŽ-INF	SŽ-VIT	SŽ-ŽIP	SŽ-ŽGP	Fersped	Nomago	SŽ Group
Scope 1 2023	161	15,228	7,444	3,322	1,127	1,141	3,337	21	27,167	58,942
Scope 1 2024	131	15,152	6,198	2,756	1,175	951	3,171	18		30,059
Scope 1 2025	139	16,207	6,071	3,488	990	980	3,342	27	31,672	62,932
Scope 2 location-based method 2023	492	11,935	28,972	6,347	1,694	335	451	88	326	50,718
Scope 2 location-based method 2024	510	10,235	29,313	6,437	1,626	320	348	55		48,638
Scope 2 location-based method 2025	538	11,026	30,665	6,482	1,925	360	398	47	373	52,264
Scope 2 market-based method 2023	560	15,575	37,451	4,370	1,524	175	285	63	500	60,561
Scope 2 market-based method 2024	615	0	1,216	5,717	1,661	268	300	60		9,643
Scope 2 market-based method 2025	395	0	0	632	821	60	10	37	416	2,812
Scope 3 2023	13,100	44,728	60,187	35,561	17,213	9,939	28,453	10,552	21,536	168,960
Scope 3 2024	2,545	47,662	60,010	26,778	17,178	8,531	16,812	8,433		124,289
Scope 3 2025	30,385	103,666	59,097	45,804	18,500	8,924	22,693	9,405	30,834	225,561

Disclosure: consolidated Scope 1 and 2 data for the Slovenske železnice Group are not equal to the sum of the data for the individual subsidiaries because of rounding.

Disclosure: consolidated Scope 3 data for the Slovenske železnice Group do not in all cases equal the sum of the data for the individual Slovenske železnice Group subsidiaries because of the rounding of results and internal recalculations within the Slovenske železnice Group.

Disclosure: total emissions do not include smaller non-material companies, branches and representative offices.



Waste generated by activities at companies for 2025 (1-12)

	SŽ	SŽ-PP	SŽ-TP	SŽ-INF	SŽ-VIT	SŽ-ŽIP	SŽ-ŽGP	Nomago	SŽ Group
Total waste generated (kg)	20,023,760	3,680	228,473	2,471,036	5,509,447	50,332	20,596,906	2,896,589	51,780,187
Hazardous waste treated/recovered in accordance with the applicable legal framework [kg]	0	0	70,920	199,610	262,780	10,322	1,814,132	98,951	2,456,715
Share of hazardous waste in total waste generated [%]	0	0	31.1	8.1	4.8	20.5	8.8	3.4	4.7
Non-hazardous waste treated/recovered in accordance with the applicable legal framework [kg]	20,023,760	3,680	157,517	2,271,426	5,246,667	40,010	18,782,774	2,797,638	49,323,472
Share of non-hazardous waste in total waste generated [%]	100	100	69.0	91.9	95.2	79.5	91.2	96.6	95.3
Total quantity of non-recycled waste (kg)	0	0	70,920	5,480	97,422	5,152	40,860	68,900	288,734
Share of non-recycled waste in total waste generated (%)	0	0	31.1	0.2	1.8	10.2	0.2	2.4	0.6
Total quantity of waste reused in the treatment process (kg)	0	0	0	0	0	0	0	0	0
Share of total waste reused in the treatment process out of total waste generated (%)	0	0	0	0	0	0	0	0	0
Hazardous waste reused in the treatment process [kg]	0	0	0	0	0	0	0	0	0
Non-hazardous waste reused in the treatment process [kg]	0	0	0	0	0	0	0	0	0
Total quantity of waste recycled in the treatment process (kg)	311,580	3,660	150,860	248,383	4,674,448	25,950	1,855,145	1,221,316	8,491,342
Share of waste recycled in the treatment process out of total waste generated (%)	1.6	99.5	66.0	10.1	84.8	51.6	9.0	42.2	16.4
Hazardous waste recycled in the treatment process [kg]	0	0	0	0	8,860	120	1,770,620	10,463	1,790,063
Non-hazardous waste recycled in the treatment process [kg]	311,580	3,660	150,860	248,383	4,665,588	25,830	84,525	1,210,853	6,701,279
Total quantity of waste subjected to energy recovery in the treatment process (kg)	0	0	0	0	0	0	0	0	0
Share of waste recovered for energy in the treatment process out of total waste generated (kg)	0	0	0	0	0	0	0	0	0
Hazardous waste recovered for energy in the treatment process [kg]	0	0	0	0	0	0	0	0	0
Non-hazardous waste recovered for energy in the treatment process [kg]	0	0	0	0	0	0	0	0	0
Total quantity of waste disposed of in landfill (kg)	0	0	70,920	5,480	97,422	5,152	40,860	68,900	288,734
Share of waste disposed of in landfill out of total waste generated (%)	0	0	31.1	0.2	1.8	10.2	0.2	2.4	0.6
Hazardous waste disposed of in landfill [kg]	0	0	70,920	4,440	62,172	4,641	38,000	63,860	244,033
Non-hazardous waste disposed of in landfill [kg]	0	0	0	1,040	35,250	511	2,860	5,040	44,701
Total quantity of waste treated through other recovery methods (kg)	19,712,180	20	6,657	2,217,173	737,577	19,230	18,700,901	1,606,373	43,000,111
Share of waste treated through other recovery methods out of total waste generated (%)	98.4	0.5	2.9	89.7	13.4	38.2	90.8	55.5	83.0
Hazardous waste treated through other recovery methods [kg]	0	0	0	195,170	191,748	5,561	5,512	24,628	422,619
Non-hazardous waste treated through other recovery methods (kg)	19,712,180	20	6,657	2,022,003	545,829	13,669	18,695,389	1,581,745	42,577,492

Financial report

1. Consolidated financial statements of the Slovenske železnice Group 273

1.1. Consolidated statement of financial position	273
1.2. Consolidated income statement	275
1.3. Consolidated statement of other comprehensive income	276
1.4. Consolidated statement of cash flows	277
1.5. Consolidated statement of changes in equity	279

2. Notes to the financial statements 283

2.1. Bases for compiling the financial statements	283
2.2. Material information on accounting policies	285
2.3. Notes to the consolidated financial statements	303
2.3.1. Notes to the statement of financial position	303
2.3.2. Notes to the income statement	331
2.3.3. Notes to the cash flow statement	339
2.3.4. Related party transactions	339
2.3.5. Events after the accounting period	355

3. Financial risks within the Slovenske železnice Group 356

4. Capital adequacy management 362

5. Carrying amount and fair value of financial instruments 363

6. Separate financial statements of Slovenske železnice d.o.o. 365

6.1. Separate statement of financial position	365
6.2. Separate income statement	367
6.3. Separate statement of other comprehensive income	367
6.4. Separate cash flow statement	368
6.5. Separate statement of changes in equity	370
6.6. Notes to the separate financial statements	372
6.6.1. Notes to the separate statement of financial position	372
6.6.2. Notes to the separate income statement	393
6.6.3. Notes to the cash flow statement	399
6.6.4. Related party transactions	399
6.6.5. Events after the accounting period	400

7. Financial risks within Slovenske železnice d.o.o. 401

8. Capital adequacy management 406

9. Carrying amount and fair value of financial instruments 407

10. Audit report of Slovenske železnice d.o.o. and the Slovenske železnice Group 409

1. Consolidated financial statements of the Slovenske železnice Group

1.1. Consolidated statement of financial position

€	Note	Balance as at	
		31 December 2025	31 December 2024
ASSETS		1,578,702,169	1,289,753,966
A. Non-current assets		1,050,881,160	772,451,615
Intangible assets	2.3.1.1	92,030,722	30,877,869
Right-of-use assets	2.3.1.2	59,931,934	34,055,225
Property, plant and equipment	2.3.1.3	799,291,255	576,608,648
Investment property	2.3.1.4	40,741,740	41,179,465
Investments in associates	2.3.1.5	5,535,651	31,094,909
Other financial assets	2.3.1.5	2,144,989	2,144,340
Financial receivables	2.3.1.6	2,536,614	2,892,315
Operating receivables	2.3.1.11	45,456,407	45,713,692
Deferred tax assets	2.3.1.7	0	4,119,256
Other non-current assets	2.3.1.7	3,211,848	3,765,896
B. Current assets		527,821,009	517,302,351
Assets held for sale	2.3.1.8	271,510	122,331
Inventories	2.3.1.9	53,804,404	52,961,412
Financial receivables	2.3.1.6	504,298	144,290,953
Trade receivables	2.3.1.10	114,504,043	74,272,678
Other trade receivables	2.3.1.11	55,905,613	129,095,445
Other current assets	2.3.1.12	85,160,941	57,329,042
Cash and cash equivalents	2.3.1.13	217,670,200	59,230,490
EQUITY AND LIABILITIES		1,578,702,169	1,289,753,966
A. Equity	2.3.1.14	1,037,559,920	901,074,217

€	Note	Balance as at	
		31 December 2025	31 December 2024
a) Equity attributable to owners of the controlling company		916,268,626	792,827,297
Share capital		589,529,921	509,529,921
Share premium account		45,002,140	45,002,140
Regulatory reserves		6,475,476	5,144,337
Other profit reserves		60,243,483	60,243,483
Fair value reserves		-2,101,232	2,764,802
Retained earnings		217,118,713	170,142,603
1. Net profit or loss brought forward		131,599,910	137,232,671
2. Undistributed net profit for the financial year		85,518,803	32,909,932
Translation differences		125	11
b) Non-controlling interest		121,291,294	108,246,920
B. Non-current liabilities		307,561,790	213,632,733
Provisions for jubilee awards and termination benefits	2.3.1.15	36,200,878	28,400,569
Other provisions	2.3.1.15	2,177,179	1,808,956
Non-current deferred income	2.3.1.16	24,823,799	18,950,155
Financial liabilities	2.3.1.17	142,096,578	77,667,852
Lease liabilities	2.3.1.18	28,047,089	17,375,396
Operating liabilities	2.3.1.19	70,879,921	69,429,805
Deferred tax liabilities	2.3.1.20	3,336,346	0
C. Current liabilities		233,580,459	175,047,016
Financial liabilities	2.3.1.17	36,057,549	11,254,458
Lease liabilities	2.3.1.18	16,362,536	13,913,764
Trade payables	2.3.1.22	61,757,291	52,143,451
Other operating liabilities	2.3.1.19	95,932,021	77,302,046
Other current liabilities	2.3.1.21	19,079,256	19,868,873
Income tax payables	2.3.1.23	4,391,806	564,424

The accounting policies and notes are a constituent part of the financial statements and must be read in connection with them.



1.2. Consolidated income statement

€	Note	2025	2024
1. Sales revenue	2.3.2.1	643,864,149	528,369,305
2. Change in the value of inventories of finished goods and work in progress		258,067	-766,938
3. Capitalised own products and services	2.3.2.2	26,533,808	26,743,971
4. Other operating revenue	2.3.2.3	213,467,670	161,046,843
- of which income from the remeasurement of the previously acquired 50% interest in Nomago d.o.o.		35,196,833	0
5. Costs of goods, materials and services	2.3.2.4	346,195,512	278,093,451
6. Labour costs	2.3.2.5	350,005,493	314,596,490
7. Write-downs	2.3.2.6	82,570,407	68,995,910
- of which write-downs and impairment of financial instruments		2,849,299	513,962
8. Other operating expenses	2.3.2.7	5,222,290	4,562,880
9. Operating profit (1 ± 2 + 3 + 4 - 5 - 6 - 7 - 8)		100,129,992	49,144,450
10. a) Finance income from dividends and shares in the profit of others	2.3.2.8	5,171,335	4,117,076
b) Finance income from interest	2.3.2.8	2,901,786	4,024,208
11. Finance expenses	2.3.2.9	6,206,522	5,629,910
12. Net finance income/costs (10 - 11)		1,866,599	2,511,374
13. Earnings before tax (9 + 12)		101,996,591	51,655,824
14. Current tax		9,396,010	6,170,638
15. Deferred taxes	2.3.1.20	-883,802	-220,037
16. Corporate income tax	2.3.2.10	8,512,208	5,950,601
17. Net profit or loss for the accounting period		93,484,383	45,705,223
Net profit or loss for the accounting period attributable to:			
a) owners of the controlling company		86,849,941	37,818,479
b) non-controlling interest		6,634,442	7,886,744

The accounting policies and notes are a constituent part of the financial statements and must be read in connection with them.

1.3. Consolidated statement of other comprehensive income

€	Note	2025	2024
Net profit or loss for the accounting period	1.2	93,484,383	45,705,223
Items that will not be reclassified subsequently to profit or loss		-5,082,379	-176,623
Actuarial gains/losses	2.3.1.16	-5,082,379	-176,623
Items that may be reclassified subsequently to profit or loss		33,749	-1,187
Exchange rate differences		-1,046	987
Changes in equity of associates		32,703	-2,174
Other comprehensive income for the financial year		-5,049,676	-177,810
Total comprehensive income for the accounting period		88,434,707	45,527,413
Total comprehensive income for the accounting period attributable to:			
a) owners of the controlling company		82,236,529	37,645,952
b) non-controlling interest		6,198,178	7,881,461

The accounting policies and notes are a constituent part of the financial statements and must be read in connection with them.



1.4. Consolidated statement of cash flows

€	Note	2025	2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
a) Net profit or loss		93,484,383	45,705,223
b) Adjustments for		49,494,638	70,086,526
Amortisation/depreciation (+)	2.3.2.6	78,196,848	67,750,278
Reversal of impairment of receivables, investment income (-)		-7,075,398	-3,585,359
Impairment of receivables and inventories, investment expenses (+)	2.3.2.6	4,339,546	1,245,632
Finance income, excluding finance income from operating receivables (-)	2.3.2.8	-7,936,271	-7,988,505
Finance costs, excluding finance costs from operating liabilities (+)	2.3.2.9	6,056,745	5,552,450
Actuarial calculation of provisions for employee benefits	2.3.1.15	2,920,103	3,154,951
Calculation of other provisions		424,464	130,268
Tax expenses		8,512,208	5,950,601
Reversal of accrued revenue and expenses		-425,517	-697,394
Revenue from materials acquired		-196,059	-542,547
Contributions waived for persons with disabilities		-87,982	-331,903
Fair value of the 50% interest in Nomago		-35,196,833	0
Disposals based on exchange contracts		0	-514,815
Other adjustments to revenue and expenses	2.3.3	-37,216	-36,878
c) Change in net working capital (and provisions and deferred tax assets and liabilities) from balance sheet operating items		-63,905,926	-39,661,524
Opening less closing operating receivables		-57,952,641	-19,201,750
Opening less closing inventories		-533,040	-10,551,417
Closing less opening operating liabilities		5,944,234	-390,908
Closing less opening provisions		-4,152,428	-2,664,867
Closing less opening deferred tax liabilities		-6,540,566	0
Corporate income tax paid/refunded		-671,485	-6,852,835
d) Net cash flows from operating activities (a + b + c)		79,073,095	76,130,225
B. CASH FLOWS FROM INVESTING ACTIVITIES			
a) Proceeds from investing activities		492,693,090	359,918,434
Receipts from shares of profit in associates and other companies		5,171,335	4,841,622
Inflows from interest received		836,696	1,904,587
Inflows from disposal of property, plant and equipment	2.3.1.3	8,063,325	3,460,106
Inflows from disposal of investment property	2.3.1.4	859,723	0
Inflows from the disposal of financial receivables		477,762,011	349,712,119
b) Net cash used in investing activities		-481,904,354	-407,071,618
Outflows for acquisition of intangible assets	2.3.1.1	-4,684,047	-3,417,611
Outflows for acquisition of property, plant and equipment	2.3.1.3	-127,690,650	-43,105,326

€	Note	2025	2024
Outflows for acquisition of investment property	2.3.1.4	-88,218	-102,270
Outflows for the acquisition of a stake in the associate Nomago d.o.o., less cash acquired.		-17,182,272	-6,133,476
Outflows for the acquisition of financial receivables		-332,259,167	-354,312,935
c) Net cash flows from investing activities (a + b)		10,788,736	-47,153,184
C. CASH FLOWS FROM FINANCING ACTIVITIES			
a) Inflows from financing activities		277,422,510	77,300,000
Inflows from paid-up capital (payment by the state – capital increase of SŽ)		80,000,000	0
Inflows from the increase in financial liabilities	2.3.1.17	197,422,510	77,300,000
b) Disbursements from financing activities		-208,843,846	-127,004,149
Outflows for interest paid on leases		-1,814,185	-1,640,973
Outflows for other interest paid		-2,374,942	-2,050,556
Repayments of capital		0	-45,683
Outflows for repayment of financial liabilities	2.3.1.17	-174,938,928	-102,988,938
Outflows for the repayment of lease liabilities	2.3.1.18	-15,442,855	-11,427,121
Outflows for payment of dividends and other shares in profit	2.3.1.14	-14,272,936	-8,850,878
c) Net cash flow from financing activities (a + b)		68,578,664	-49,704,149
D. Closing balance of cash	2.3.1.13	217,670,200	59,230,490
x) Net cash flow for the period (sum of Ad, Bc and Cc)		158,440,495	-20,727,108
+/- Calculated exchange rate differences from foreign currency assets		-785	13
y) Opening balance of cash and cash equivalents	2.3.1.13	59,230,490	79,957,585

The accounting policies and notes are a constituent part of the financial statements and must be read in connection with them.

1.5. Consolidated statement of changes in equity

in the period 1 January to 31 December 2025

€	Share capital	Share premium account	Legal reserves	Other profit reserves	Fair value reserves	Retained earnings		Translation differences	Equity attributable to owners of the controlling company	Non-controlling interests	Total
						Net profit or loss brought forward	Undistributed net profit for the financial year				
Opening balance for the reporting period	509,529,921	45,002,140	5,144,337	60,243,483	2,764,802	137,232,671	32,909,932	11	792,894,475	108,246,920	901,141,394
Changes in equity – transactions with owners	80,000,000	0	0	0	0	-38,815,247	0	0	41,184,753	6,866,243	48,050,996
Entry of additional paid-up capital	80,000,000								80,000,000		80,000,000
Purchase of treasury shares						-750			-750		-750
Payment of shares in profit and dividends						-4,900,000			-4,900,000	-9,372,936	-14,272,936
Commitment to acquire the non-controlling interest						-32,308,000			-32,308,000		-32,308,000
Other changes in equity – Nomago						-1,606,497			-1,606,467	16,239,180	14,632,683
Total comprehensive income	0	0	0	0	-4,645,507	31,980	86,849,942	114	82,236,529	6,198,178	88,434,707
Entry of net profit for the reporting period							86,849,942		86,849,942	6,634,441	93,484,383
Items that will not be classified subsequently to profit or loss					-4,645,507				-4,645,507	-436,872	-5,082,379
Items that can be recognised in future profit or loss						31,980		114	32,094	609	32,703
Changes in equity	0	0	1,331,139	0	-220,527	33,150,506	-34,241,071	0	20,047	-20,047	0
Allocation of remaining portion of net profit for comparable reporting period to other components of equity						32,909,932	-32,909,932		0		0
Allocation of a portion of net profit from the reporting period to other components of equity			1,331,139				-1,331,139		0		0
Other changes in equity					-220,527	240,574			20,047	-20,047	0
Closing balance for the reporting period	589,529,921	45,002,140	6,475,476	60,243,483	-2,101,232	131,599,910	85,518,803	125	916,268,626	121,291,294	1,037,559,920

The accounting policies and notes are a constituent part of the financial statements and must be read in connection with them.

in the period 1 January to 31 December 2024

€	Share capital	Share premium account	Legal reserves	Other profit reserves	Fair value reserves	Retained earnings		Translation differences	Equity attributable to owners of the controlling company	Non-controlling interests	Total
						Net profit or loss brought forward	Undistributed net profit for the financial year				
Opening balance for the reporting period	509,529,921	45,002,140	4,637,603	50,314,305	3,194,184	117,711,772	29,043,280	254	759,433,459	104,913,126	864,346,585
Changes in equity – transactions with owners	0	0	0	0	0	-4,329,365	0	0	-4,329,365	-4,567,197	-8,896,562
Purchase of treasury shares						-29,365			-29,365	-16,319	-45,684
Payment of shares in profit and dividends						-4,300,000			-4,300,000	-4,550,878	-8,850,878
Total comprehensive income	0	0	0	0	-171,224	-1,060	37,818,479	-243	37,645,952	7,881,461	45,527,413
Entry of net profit for the reporting period							37,818,479		37,818,479	7,886,744	45,705,223
Items that will not be reclassified subsequently to profit or loss					-171,224	0			-171,224	-5,399	-176,623
Items that can be recognised in future profit or loss						-1,060		-243	-1,303	116	-1,187
Changes in equity	0	0	506,734	9,929,178	-258,158	23,851,324	-33,951,827	0	77,251	19,530	96,781
Allocation of remaining portion of net profit for comparable reporting period to other components of equity				5,429,178		23,614,102	-29,043,280		0		0
Allocation of a portion of net profit from the reporting period to other components of equity			506,734	4,500,000			-5,006,734				0
Coverage of loss as equity deduction item						-98,187	98,187		0		0
Other changes in equity					-258,158	335,409			77,251	19,530	96,781
Closing balance for the reporting period	509,529,921	45,002,140	5,144,337	60,243,483	2,764,802	137,232,671	32,909,932	11	792,827,297	108,246,920	901,074,217

The accounting policies and notes are a constituent part of the financial statements and must be read in connection with them.



2. Notes to the financial statements

Slovenske železnice d.o.o. is the controlling company of the Slovenske železnice Group. Its registered office is located at Kolodvorska 11 in Ljubljana. The consolidated financial statements for the period ending 31 December 2025 relate to the Slovenske železnice Group, which comprises the controlling company and its subsidiaries. The consolidated financial statements of the Slovenske železnice Group for

the year ending 31 December 2025 are presented below. The consolidated financial statements include Slovenske železnice d.o.o. and its subsidiaries, and the Slovenske železnice Group's participating interests in associates (hereinafter: the Group). A more detailed overview of the composition of the Slovenske železnice Group can be found in the organisational chart in the business section of this report.

2.1. Bases for compiling the financial statements

Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), likewise adopted by the European Union. They also include additional clarifications in accordance with the Companies Act (ZGD-1).

In terms of consolidating EU standards, there were no differences in the accounting policies of the Slovenske železnice Group/Slovenske železnice d.o.o. (hereinafter: the Group/the company) on the statement of financial position date between the IFRS as applied and the IFRS as adopted by the European Union.

The Management Board of Slovenske železnice d.o.o. approved the financial statements of Slovenske železnice d.o.o. and the consolidated financial statements of the Slovenske železnice Group for 2025 on 28 July 2026.

Basis of measurement

The financial statements have been compiled on an historical cost basis.

Functional and presentation currency

The financial statements in this report are presented in euros (€) without cents, the euro being the Group/company's functional and reporting currency. Minor differences may arise in the sums of figures in tables due to the rounding of values.

Use of estimates and judgments

The financial statements are also compiled on the basis of certain estimates and assumptions made by the company's Management Board that affect the carrying amount of assets and liabilities, as well as the revenue and expenses disclosed during the accounting period. Those estimates include, *inter alia*, the determination of the useful lives and residual value of property, plant and equipment, intangible assets, assets under lease, value adjustments to inventories and receivables, assumptions required for the actuarial calculation in connection with defined employee benefits, assumptions included in the calculation of potential provisions for lawsuits, assumptions regarding future taxable profit for the calculation of deferred taxes, assumptions regarding the future operations of subsidiaries and associates, and

assumptions used to determine the potential impairment of other financial assets. Despite the fact that the company's Management Board carefully considers all factors that affect the drafting of assumptions during that process itself, the actual consequences of events may vary from the estimates. Judgment must therefore be used in accounting estimates, and potential changes in the business environment, new business events, additional information and past experiences taken into account.

Information regarding significant assessments of uncertainty and critical judgements drawn up by the company's Management Board according to valid accounting policies that have the greatest impact on the amounts in the financial statements are described in the notes that follow. Other disclosures and details are presented in the accounting policies.

- Testing of assets for impairment
Information regarding significant assessments of uncertainty and critical judgements drawn up by the Group/company in the application of accounting policies that have the greatest impact on the amounts in the financial statements were used in the assessment of the values of:
 - investment property (Note 2.3.1.4, 6.6.1.4);
 - goodwill (Note 2.3.1.1);
 - investments in subsidiaries (Note 6.6.1.5);
 - investments in associates (Notes 2.3.1.5, 6.6.1.5);
 - non-current financial assets (Note 2.3.1.5, 6.6.1.5);
 - non-current trade receivables (Notes 2.3.1.11 and 2.3.1.12, 6.6.1.10 and 6.6.1.11).

- Post-employment benefits
The present value of employee jubilee benefits and retirement benefits is recorded under commitments for post-employment benefits. They are recognised on the basis of an actuarial calculation approved by the Management Board of each company in the Slovenske železnice Group and based on assumptions and estimates valid at the time of the calculation. The assumptions and estimates may vary from actual assumptions in the future as a result of changes. Those changes relate primarily to the definition of the discount rate, estimates of employee turnover and mortality rates, and estimates of wage growth. Commitments for post-employment benefits are sensitive to changes in those estimates because of the complexity of the actuarial

calculation and the long-term nature of this item (notes 2.3.1.16 and 6.6.1.16).

- Provisions for lawsuits and contingent liabilities
Provisions are recognised if, as a result of a past event, the company has a present legal or constructive commitment that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the commitment. Contingent liabilities are not disclosed in the financial statements, as their actual existence will be confirmed by the occurrence or non-occurrence of events in the unforeseeable future, over which the company has no influence. The Management Board of each company in the Slovenske železnice Group regularly assesses whether an outflow of resources embodying economic benefits is probable for the settlement of a potential obligation. If this becomes probable, the contingent liability is reclassified such that the associated provisions are created in the financial statements at the moment the level of probability changes (notes 2.3.1.16 and 6.6.1.16).
- Deferred tax assets
Deferred tax assets are recognised in connection with the creation of provisions for jubilee benefits and retirement benefits, provisions for guarantees issued, tax losses, value adjustments to receivables and unused tax allowances for investments. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised (notes 2.3.1.7 and 6.6.1.7).



2.2. Material information on accounting policies

The Slovenske železnice Group applied the same accounting policies in all the periods presented in the enclosed consolidated financial statements. Companies in the Slovenske železnice Group apply standard accounting policies.

The Slovenske železnice Group comprises the following companies:

- Slovenske železnice d.o.o. (controlling company);
- SŽ-Potniški promet d.o.o. (100% owned by the controlling company);
- SŽ-Infrastruktura d.o.o. (100% owned by the controlling company);
- SŽ-Vleka in tehnika d.o.o. (100% owned by the controlling company);
- Prometni institut Ljubljana d.o.o. (100% owned by the controlling company);
- SŽ-ŽIP, storitve d.o.o. (100% owned by the controlling company);
- SŽ EP Logistika d.o.o. (51% owned by the controlling company);
- SŽ-Železniško gradbeno podjetje Ljubljana d.d. (79.82% owned by the controlling company);
- SŽ-Železniška tiskarna Ljubljana d.d. (64.28% owned by the controlling company, with the remaining interest held by the company itself; the company ceased operations under the simplified procedure and was deleted from the companies register on 10 June 2025);
- SŽ-Tovorni promet d.o.o. (100% owned by SŽ EP Logistika d.o.o.);
- Fersped d.o.o. (100% owned by SŽ EP Logistika d.o.o.);
- VV-LOG d.o.o. (2/3 owned by Fersped d.o.o. and 1/3 owned by the company itself);
- Kamnolom Verd d.o.o. (100% owned by SŽ-Železniško gradbeno podjetje Ljubljana d.d.);
- SŽ-ŽIP d.o.o., Savudrija, Croatia (100% owned by SŽ-ŽIP, storitve d.o.o.);

- SI-Cargo Logistics d.o.o., Belgrade, Serbia (100% owned by SŽ-Tovorni promet d.o.o.);
- Nomago d.o.o. (75% owned by the controlling company Slovenske železnice d.o.o., which acquired an additional 25% interest in July 2025, making Nomago a subsidiary of the Slovenske železnice Group);
- Nomago Mobility d.o.o., Croatia (100% owned by Nomago d.o.o.);
- Nomago Italia S.r.l., Italy (100% owned by Nomago d.o.o.);
- Brioni d.o.o., Croatia (100% owned by Nomago d.o.o.);
- Šola vožnje Nomago d.o.o. (100% owned by Nomago d.o.o.);
- Autopromet Zagreb d.o.o. (100% owned by Brioni d.o.o., Croatia).

The voting rights connected with all of the companies listed above are equal to the participating interests in their capital.

Fercargo d.o.o., Sarajevo (Bosnia and Herzegovina), which is 70% owned by Fersped d.o.o., is excluded from consolidation due to a lack of control.

The accounting policies relate to both the Slovenske železnice Group and Slovenske železnice d.o.o., and are only presented in the first part of the financial report.

Application of the new and revised IFRS and the interpretations issued by the IFRIC

Entry into force of the latest standards or amendments to existing standards that apply during the current financial year

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective in the current reporting period:

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The amendments introduce requirements for assessing when a currency is exchangeable into another currency and when it is not. They require a company to estimate the spot rate if it finds that the currency is not exchangeable into another currency.

The Group/company considers that the amendment to IAS 21 did not have a material effect on the financial statements.

Standards and amendments to existing standards issued by the IASB and adopted by the EU but not yet effective

On the day these financial statements were approved, the following new standards and amendments to existing standards had been issued by the IASB and adopted by the EU, but were not yet in force:

These Instructions enter into force on 1 January 2026:

- Changes to the Classification and Measurement of Financial Instruments (amendments to IFRS 9

and IFRS 7). The amendments modify the following requirements in IFRS 7 and IFRS 9:

- derecognition of financial liabilities: derecognition of financial liabilities settled using electronic transfers;
- classification of financial assets: elements of interest in a basic lending arrangement (assessment of payments that are solely payments of principal and interest ('SPPI test'); contractual terms that change the timing or amount of contractual cash flows; non-recourse financial assets; investments in contractually linked instruments;
- disclosures: investments in equity instruments at fair value through other comprehensive income; contractual terms that could change the timing or amount of contractual cash flows.

The amendments could have a significant impact on how companies account for the derecognition of financial liabilities and classify financial assets. The amendments permit a company to early adopt only the amendments relating to the classification of financial assets and related disclosures and apply the remaining amendments later. This would be particularly useful for companies wishing to early adopt the amendments for financial instruments linked to ESG (environmental, social and governance) or similar features.

- Annual improvements to IFRS Accounting Standards. Annual improvements are limited to amendments that either clarify the wording of an IFRS Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the Accounting Standards. The proposed improvements are set out in a single document. The annual improvement cycle addresses the following:
 - hedge accounting by a first-time adopter of IFRS (amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards);
 - disclosure of deferred differences between fair value and transaction price (amendments to the IFRS 7 Implementation Guidance);
 - gain or loss upon derecognition (amendments to IFRS 7);



- introduction and credit risk disclosures (amendments to the IFRS 7 Implementation Guidance);
 - derecognition of lease liabilities (amendments to IFRS 9);
 - transaction price (amendments to IFRS 9);
 - determination of a 'de facto agent' (amendments to IFRS 10);
 - cost method (amendments to IAS 7).
-
- Contracts Referencing Nature-dependent Electricity (formerly Power Purchase Agreements) (amendments to IFRS 9 and IFRS 7). The IASB has issued amendments to improve companies' reporting of the financial effects of contracts for the supply of electricity whose generation depends on natural conditions and which are often structured as power purchase agreements (PPAs). Contracts for the supply of nature-dependent electricity help companies secure electricity from wind and solar sources. Because the amount of electricity generated under these contracts can vary depending on uncontrollable weather-related factors, current accounting requirements may not adequately capture how these contracts affect a company's performance. In response, the IASB prepared targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to improve the disclosure of these contracts in the financial statements. These changes include:
 - clarification of the application of the 'own-use' requirements;
 - permission for hedge accounting if such contracts are used as hedging instruments;
 - additional new disclosure requirements to enable investors to understand the impact of such contracts on the financial performance and cash flows of a company.

The Group/company considers that the adoption of these new standards, amendments to existing standards and interpretations will not have a material effect on the financial statements of the Group/company.

Standards that enter into force on 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements IFRS 18 sets out significant new

- requirements for the presentation of financial statements, with particular emphasis on:
- the income statement, including requirements for mandatory subtotals to be presented. IFRS 18 introduces requirements for classifying items of income and expenses into one of five categories in the income statement. As a result of this classification, certain subtotals must be presented, such as the total of all items of income and expenses in the operating category, which constitutes the new mandatory subtotal 'operating profit';
 - aggregation and disaggregation of information, including the introduction of general principles for aggregating and disaggregating information in the financial statements;
 - disclosures relating to management-defined performance measures (MPMs). These are measures of financial performance based on totals or subtotals specified by IFRS Accounting Standards and adjusted by additional items (e.g. adjusted operating profit). Companies will be required to disclose MPMs in the financial statements, including reconciliations of MPMs to the nearest total or subtotal calculated in accordance with IFRS Accounting Standards.

As at the date of preparation of the 2025 Annual Report the Group/company is still assessing the impact of IFRS 18 on its financial statements and therefore cannot yet estimate the impact on the financial statements of the Group/company.

New standards and amendments to existing standards issued by the IASB but not yet adopted by the EU

The IFRS as adopted by the EU do not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to existing standards, which become effective for the reporting period beginning on 1 January 2027 and have not yet been adopted by the EU:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures. The International Accounting Standards Board (IASB) issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. Stakeholders asked the IASB to allow a subsidiary reporting to a parent that applies IFRS Accounting Standards in its consolidated financial statements to apply IFRS Accounting Standards with reduced disclosure requirements in its own financial statements. In response to this feedback the IASB added a project to its research agenda to provide reduced disclosure requirements for subsidiaries without public accountability. The project culminated in the IASB issuing IFRS 19, which permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements of IFRS Accounting Standards. The criteria for a company to be eligible to apply IFRS 19 are:
 - the company is a subsidiary as defined in Appendix A of IFRS 10 Consolidated Financial Statements;
 - the company does not have public accountability (a company has public accountability if its securities are traded in a public market or it is in the process of issuing such instruments, or if it holds assets in a fiduciary capacity for a broad group of third parties as one of its primary businesses);
 - the company has an ultimate or intermediate parent that prepares consolidated financial statements that are available for public use and comply with IFRS Accounting Standards.
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures. The International Accounting Standards Board (IASB) issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. The updated standard reduces disclosure requirements for subsidiaries in relation to IFRS 18, IFRS 7 and IFRS 9, amended IAS 12 and IAS 21.
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency. The standard applies only to companies whose presentation currency is that of a hyperinflationary economy and requires all items translated from the functional currency of a non-hyperinflationary economy, including comparative

amounts, to be translated into the presentation currency of the hyperinflationary economy at the closing rate at the reporting date, and also specifies the information to be disclosed.

The Group/company considers that the introduction of these new standards and amendments to existing standards will not have a material effect on the financial statements of the Group/company.

Information on the accounting policies

The Group/company consistently apply the same accounting policies from period to period. Those policies are presented in the enclosed financial statements. The Group/company only amends accounting policies if:

- the change is mandatory under a standard or interpretation, or
- as the result of a change, the financial statements present more reliable and relevant information regarding the effects of transactions, other business events on the financial position, results expressed in monetary terms and the financial flows of the company.

a) Basis for consolidation

The consolidated financial statements of the SŽ Group include the financial statements of the controlling company Slovenske železnice d.o.o. and its subsidiaries. The financial statements of Slovenske železnice Group companies are compiled for the same reporting period as the controlling company and applying the same accounting policies.

In accordance with the provisions of Article 56(7) of the Companies Act (ZGD-1), a subsidiary need not be included in the consolidated financial statements if it is not material to a true and fair view of the Group's financial position, financial performance, cash flows and movements.

Business combinations

Business combinations are accounted for using the acquisition method on the day of the acquisition or when the acquiring



company acquires control. Identifiable assets acquired and liabilities assumed are measured at fair value on the day of acquisition. Assets assumed upon combination constitute a cash-generating unit for the Slovenske železnice Group.

The Slovenske železnice Group recognises goodwill as an asset that represents future economic benefits deriving from assets acquired in a business combination and that are not defined individually and recognised separately. Goodwill is recognised within one year of the business combination.

Following initial recognition, the Group verifies once a year whether factors exist that could have a negative impact on the future cash flows of a cash-generating unit obtained in a business combination. A reduction in the value of a cash-generating unit is recognised in the financial statements as the impairment of goodwill or of the assets of a cash-generating unit, and is charged to current operating results.

Subsidiaries

A subsidiary is a legally independent company that is directly or indirectly controlled by Slovenske železnice d.o.o.

- A company exercises control over another company when:
- it has the right to a controlling influence over the other company based on an enterprise agreement or on other legal basis;
 - it is a partner of the other company and controls the majority of voting rights based on an agreement with the other partners of that company; and
 - it has a controlling influence over the other company, i.e. it actually manages that company or the management of that company is subordinate to it.

The financial statements of subsidiaries are included in the consolidated financial statements of the Slovenske železnice Group from the day that control is assumed until the day that it ceases. The accounting policies of subsidiaries have been harmonised with those of the Slovenske železnice Group.

When the Slovenske železnice Group loses control of a subsidiary:

- the assets and liabilities of the former subsidiary, non-controlling interests and other components of equity relating to that subsidiary are derecognised;

- any gain or loss in connection with the loss of control that can be attributed to the former controlling interest is recognised; and
- any interest retained by the Slovenske železnice Group in a former subsidiary is reported among other financial assets.

Slovenske železnice d.o.o. accounts for investments in subsidiaries at historical cost in its financial statements. Slovenske železnice d.o.o. recognises revenue from financial assets in the amount it receives from the distribution of a subsidiary's profits that accumulated following the day a particular financial asset was acquired.

The controlling company takes into account the following signs when assessing whether there is any indication that an asset (i.e. investment in a subsidiary) is impaired:

- from external sources:
 - significant changes in the technological, market, economic or legal environment,
 - in a period of rising interest rates, the impact of that rise on the discount rate,
- from internal sources:
 - the carrying amount of an investment in the separate financial statements exceeds the value of the net assets of the company in which that investment was made in the consolidated financial statements, including the associated goodwill,
 - actual net cash flows or operating results that flow from an investment are significantly lower than planned.

The value of an investment in a subsidiary is assessed using the income-based approach, which requires the identification of returns that are discounted to their present value.

Slovenske železnice d.o.o. has concluded control agreements with the following subsidiaries, pursuant to the provisions of Article 533 of the Companies Act: SŽ-Potniški promet d.o.o., SŽ-Infrastruktura d.o.o., Prometni institut Ljubljana d.o.o., SŽ-Vleka in tehnika d.o.o. and SŽ-ŽIP, storitve d.o.o. Within the Slovenske železnice Group, control agreements have also been concluded by the controlling company SŽ EP Logistika d.o.o. with the subsidiaries SŽ-Tovorni promet d.o.o. and Fersped d.o.o., and by the controlling company Fersped d.o.o. with the subsidiary VV-LOG d.o.o.

Pursuant to Article 542 of the Companies Act, the controlling company must settle the annual losses of a subsidiary for the duration of a control agreement, if such losses are not covered by other revenue reserves to which profit was allocated for the duration of an agreement.

Investments in associates

Associates are companies over which the Slovenske železnice Group exercises significant influence, but does not control their financial and business policies. Investments in associates are initially recognised at cost in the separate financial statements and accounted for in the consolidated financial statements according to the equity method. The consolidated financial statements of the Slovenske železnice Group include the latter's share of the profits and losses and other changes to the equity of associates calculated according to the equity method. If the Slovenske železnice Group's share in the loss of an associate exceeds its investment in the capital of that company, the carrying amount of the Group's interest is reduced to zero, while its share in future losses is no longer recognised.

If the historical cost of an investment in an associate exceeds the fair value of the assets and liabilities recognised on the acquisition date, that amount is recognised as goodwill, such that historical cost and goodwill comprise the total value of the investment in the associate. If the fair value of recognised assets and liabilities is less than the value of the investment, that difference is recognised in profit or loss on the acquisition date.

At each reporting date, the Group assesses whether there is objective evidence that an investment in an associate is impaired. Whenever it is determined that the investment may be impaired, its recoverable amount is compared with its carrying amount and the loss is reported in the income statement under the item share of profit of an associate.

Transactions excluded from the consolidated financial statements

Internal assets and liabilities, equity, revenue, expenses and cash flows in connection with transactions between companies in the Group are excluded in full when the consolidated financial statements are compiled. Gains and losses from internal transactions within the Slovenske železnice Group are excluded in full and recognised in assets (such as inventories and fixed assets). Unrealised gains

from transactions with associates (accounted for according to the equity method) are only eliminated to the extent of the Slovenske železnice Group's interest in an associate. Unrealised losses are excluded in the same manner as gains.

b) Translation of foreign currencies

Transactions in foreign currencies

Transactions denominated in a foreign currency are translated into the functional currency of the Slovenske železnice Group (euros) at the applicable exchange rate on the transaction date. Monetary assets and liabilities denominated in a foreign currency at the end of the reporting period are translated into the functional currency at the exchange rate applicable at that time. Positive and negative exchange differences comprise differences between amortised cost denominated in the functional currency at the beginning of the period, adjusted for effective interest and payments made during the period, and amortised cost in a foreign currency translated at the exchange rate applicable at the end of the period. Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated into the functional currency at the exchange rate applicable on the day on which the fair value of the assets or liabilities was determined. Non-monetary items denominated in a foreign currency and measured at historical cost are translated into the functional currency at the exchange rate applicable on the transaction date. Exchange rate differences are recognised in the income statement.

Financial statements of companies in the Slovenske železnice Group

The consolidated financial statements of the Slovenske železnice Group are presented in euros. The items from the financial statements of each Slovenske železnice Group company included in the financial statements are translated to the functional currency for the needs of the consolidated financial statements in the following manner:

- assets and liabilities in each presented statement of financial position (including goodwill) are translated at the ECB's exchange rate on the reporting date; and
- revenue and expenses of companies abroad are translated into euros at the exchange rate applicable on the transaction date.





Exchange rate differences are recognised in other comprehensive income and disclosed under the 'Exchange rate differences' item within equity. A proportionate amount of exchange rate differences is allocated to the non-controlling interest for subsidiaries that are not under full ownership. If a subsidiary abroad is disposed of in such a way that control no longer exists, the relevant amount accumulated in the translation reserve is reallocated to profit or loss as a gain or loss from disposal.

Intangible assets

Intangible assets comprise non-current deferred development costs, investments in industrial property rights (concessions, patents, licences, trademarks, etc.), and other rights and investments in the goodwill of acquired companies.

Intangible assets that meet the conditions for recognition are measured at cost. The carrying amount of an intangible asset is reduced by amortisation over the useful life of the asset.

The Group/company uses the straight-line method of amortisation/depreciation.

Intangible assets must be revalued for reasons of impairment if their carrying amount exceeds their recoverable amount. The recoverable amount is the fair value less selling costs or the value in use, whichever is higher.

If the recoverable amount of an intangible asset is lower than its carrying amount, the asset's carrying amount is reduced to its recoverable amount. A reduction of this kind is deemed to be an impairment loss.

The group/company takes into account external and internal sources of information when assessing whether there are any indications that an asset is impaired. Significant indications that an asset could be impaired include losses disclosed by the company over the last three years and a business plan that does not indicate a significant improvement in operations in future years. Normalised earnings are used as a criterion. Intangible assets under development are assessed annually for indicators of impairment.

During the goodwill test on 31 December 2025, the recoverable amount of the equity investment was determined on the basis of the calculated present value of expected free cash flows according to financial plans. All assumptions applied in the calculation of net cash flows are based on the company's past operations and reasonable expectations regarding

operations in the future. Goodwill in the Slovenske železnice Group arises in relation to Nomago d.o.o., Fersped d.o.o. and VV-LOG d.o.o. The goodwill impairment test was performed with the assistance of a certified business valuer.

Property, plant and equipment

The group/company's property, plant and equipment comprises land and buildings, equipment, and other items of property, plant and equipment and small inventory with a useful life exceeding one year. Property, plant and equipment includes small inventory with a useful life exceeding one year, whereby a specific historical cost according to a supplier calculation does not exceed €500; otherwise, items of small inventory are classed as material. New purchases of property, plant and equipment are classed as small inventory and equipment in accordance with the initial classification of the same types of assets (notwithstanding the €500 value). Replacement parts used for investments in items of property, plant and equipment are accounted for as inventories of material.

Items of property, plant and equipment that meet conditions for recognition are initially recognised according to the historical cost model.

Historical cost also includes interest expenses and other costs arising from loans for assets that are acquired over a period of six months or more and for which the expected historical cost accounts for more than 1% of the carrying amount of all items of property, plant and equipment, but only until the item of property, plant and equipment is made fit for use. Historical cost is increased by the costs of the associated purpose-specific loan; in other cases, borrowing costs are capitalised applying the average interest rate for bank loans.

The estimated costs of decommissioning, disposal and the returning of a site to its original state do not generally increase the historical cost of items of property, plant and equipment at the time of acquisition, provided that such costs are non-material (i.e. they do not exceed 10% of the item's historical cost) or if in the majority of cases those costs are covered by the sale of waste material at the time of an item's disposal. The historical cost of an item of property, plant and equipment constructed or manufactured by a company comprises the costs that arose during the construction or manufacture of that asset, and the indirect costs of construction or manufacture that can be attributed to the asset.

When new items of property, plant and equipment (rolling stock and buildings) are purchased, their historical cost is broken down into parts, provided those parts have different useful lives and/or patterns of usage that are material with respect to the total historical cost of the item of property, plant and equipment in question. Each part of an item of property, plant and equipment is then treated separately. Planned periodic costs associated with regular inspections and repairs of rolling stock are treated as parts of the associated items of property, plant and equipment.

Depreciation and revaluation

The straight-line depreciation method is used. Depreciation is calculated separately, and is only calculated collectively for small inventory of the same type or similar purpose.

Annual depreciation rates applied in 2025:

	Lowest	Highest
1. Buildings	1%	34%
2. Production equipment	2%	50%
3. Computer equipment	14%	50%
4. Motor vehicles	7%	50%
5. Other equipment	7%	25%
6. Non-current intangible assets	5%	50%

The depreciation rates applied in 2025 were unchanged from the previous year, except in the case of the subsidiary Nomago. The revaluation of an item of property, plant and equipment entails a change in its carrying amount as a result of impairment.

Items of property, plant and equipment must be revalued for reasons of impairment if their carrying amount exceeds their recoverable amount. The recoverable amount is the fair value less selling costs or the value in use, whichever is higher.

If the recoverable amount of an item of property, plant and equipment is lower than its carrying amount, the asset's carrying amount is reduced to its recoverable amount. A reduction of this kind is deemed to be an impairment loss.

The company takes into account external and internal sources of information when assessing whether there are any indications that an asset is impaired. Significant indications that an asset could be impaired include losses disclosed by the company over the last three years and a business plan

that does not indicate a significant improvement in operations in future years. Normalised earnings are used as a criterion.

Leases (Group/company as lessee)

The Group/company leases various commercial properties (land, office premises and buildings) and equipment. Lease terms are the subject of individual negotiations and vary according to the term and type of lease. When entering into a contract, the Group/company assesses whether it is a lease agreement or whether it contains a lease. A lease contract contains a lease if it conveys the right to control of an identified asset for a period of time (typically longer than one year) in exchange for consideration. The Group and Company determine the lease term on the basis of the period in which the lease cannot be terminated. In doing so, it assesses the likelihood of exercising these options, taking into account the period covered by an option to extend the lease and the period covered by an option to terminate the lease.

The lease term comprises:

- for land: up to 45 years;
- for business premises and buildings: up to 27 years;
- for rolling stock: up to 20 years;
- for other equipment: up to 30 years; and
- for vehicles: up to 10 years.

The Group/company uses a standard approach for recognising and measuring all leases, except short-term leases (lease period of up to 12 months) and low-value leases (the value of the new asset does not exceed €5,000), which are reported as a cost in the period to which the lease relates.

The Group/company recognise a right-of-use asset at the commencement of a lease. Right-of-use assets in connection with leases are measured at historical cost less value adjustments and impairment losses. The historical cost of right-of-use lease assets comprises the amount of the initially measured lease liability, initial direct costs, and lease payments that were made at or prior to the commencement of a lease, less lease incentives.





The depreciation rates of right-of-use lease assets are as follows in relation to the period of lease:

	Lowest	Highest
1. Land	2%	100%
2. Buildings	4%	100%
3. Rolling stock	5%	100%
4. Other equipment	3%	50%
5. Vehicles	10%	100%

If at the conclusion of a lease ownership of the leased asset is transferred to a Slovenske železnice Group company or a Slovenske železnice Group company exercises the purchase option, depreciation is calculated on the basis of the estimated useful life of the asset.

Liabilities for leased assets are recognised at the present value of remaining lease payments over the entire lease, which is calculated as the discounted value of lease payments that the Group/company will pay over the lease term in accordance with the lease agreement. Lease payments comprise fixed lease payments less all receivables for lease incentives, and variable lease payments. Lease payments also include the exercise price for the purchase option if it is probable that the Group will exercise that option, as well as the payment of a penalty for the termination of a lease if it is probable that the Group/company will exercise the termination option.

In calculating the present value of lease payments, the Group/company applies the incremental borrowing rate on the day a lease commences, if the interest rate cannot be determined in a lease agreement. After the commencement of a lease, the amount of lease liabilities is increased by accrued interest and reduced by all executed lease payments. The carrying amounts of lease liabilities and right-of-use assets are remeasured in the event of an adjustment to or modification of the lease term, a change in lease payments as a result of a change in the index or rate used to determine those payments, a change in the assessment of the purchase option for the leased asset, or a change in the area of leased premises and land.

Upon commencement of a lease, lease liabilities are equal to the value of the associated right-of-use asset and are reduced by payments, while the value of the right-of-use asset is reduced by the depreciation charged over the lease term.

Depreciation rates are set by taking into account the lease term. Interest incurred is charged to finance costs in the period in question.

Investment property

Investment property is property owned to generate rental income and/or increase the value of a non-current investment. Investment property is initially recognised at historical cost, comprising the purchase price and the costs arising from purchase.

If property is used in part for leasing and in part for production or office purposes, those two parts are only treated separately if they can also be sold separately. Property is classed either as investment property or as property, plant and equipment, taking into account the proportionate use of the property for a specific purpose (calculated based on surface area). If more than 90% of a property is used for letting purposes, the entire property is reported as investment property. If less than 10% of a property is used for letting purposes, the entire property is reported as property, plant and equipment. In other cases, property is classed in part as investment property and in part as property, plant and equipment, in proportion to the respective types of use.

If the company, as owner of the property, also provides the lessee with ancillary services and those services represent a non-material element of the entire associated agreement (less than 20% of total revenue under the entire agreement), that property is deemed to be investment property. When ancillary services account for more than 20% of total revenue from the associated agreement, the property in question classed as an item of property, plant and equipment.

Investment property is measured using the historical cost model. Investment property must be revalued for impairment reasons if its carrying amount exceeds its replacement value. The recoverable amount is the fair value less selling costs or the value in use, whichever is higher. Impairments are recognised in profit or loss.

The Group/company determines fair value for material items of investment property in a cycle ranging from three to five years for the purpose of disclosing its fair value with the help of certified property valuers. Investment property within the Group/company is deemed material when the value of that investment property exceeds €100 thousand.

The straight-line method of depreciation is used for investment property, items of which are depreciated individually. The same depreciation rates used for property, plant and equipment are used for investment property.

Inventories

Inventories comprise stocks of raw materials, materials, replacement parts, small inventory with a useful life of less than one year, work in progress, and inventories of finished goods and merchandise.

Replacement parts used for the maintenance of property, plant and equipment and replacement parts used for additional investments in property, plant and equipment are accounted for as inventories of material.

Inventories of materials and merchandise of all types are valued at historical cost, which comprises the purchase price, import duties and other non-refundable purchase taxes, and the direct costs of procurement.

The moving average price method is used to disclose the use of inventories of materials, replacement parts and small inventory.

The work-in-progress and finished products inventory is valued using the production cost method. Production costs include: direct material costs, direct costs of outsourced services, direct labour costs and general production costs.

The revaluation of inventories entails a change in their carrying amount, and is performed at the end of the financial year. Inventories are valued at historical cost or net realisable value, whichever is lower. Inventories are only revalued for reasons of impairment.

Inventories are impaired on the basis of age, with due regard to the date of last purchase and by specific type of inventory:

- inventories of material are impaired according to age by between 20% and 90%
- inventories of replacement parts are impaired according to age by between 4% and 92%
- small inventory and packaging are impaired according to age by between 60% and 100%.

Regardless of the above, individual cases of impairment of inventories may be treated individually.

Financial assets

In accordance with IFRS 9, the Group/company classifies financial assets as financial assets measured at amortised cost and financial assets measured at fair value through profit or loss. The Group/company holds these assets with the objective of collecting contractual cash flows consisting solely of payments of principal and interest.

In terms of maturity, they are classified as current financial assets (maturity of up to 12 months following the statement of financial position date) or non-current financial assets (maturity exceeding 12 months following the statement of financial position date). Within financial assets, the Group/company reports loans granted, deposits, trade and other receivables, and cash and cash equivalents.

In accordance with IFRS 9, the Group/company uses the expected credit loss model to calculate impairment for financial assets measured at amortised cost.

Financial receivables

Financial receivables are financial assets measured at amortised cost are financial instruments that the Group/company holds as part of the business model, the objective of which is achieved through the receipt of contractual cash flows that are exclusively repayments of principal and interest. Financial receivables primarily include loans granted and deposits.

For the purpose of impairment, the Group/company assesses financial receivables individually and applies the expected credit loss model for expected future losses due to default risk.

Trade receivables and other receivables

Trade receivables arise from the sale of goods and services in the ordinary course of business. Receivables for which some payments are deferred to the future depending on the fulfilment of certain conditions (e.g. withheld payments) are disclosed separately.

Among non-current receivables, the Group/company also records advances related to the purchase of property, plant and equipment. The cost of property, plant and equipment is the cash price equivalent at the date of recognition. If payment is deferred beyond the normal credit period, the difference between the cash price equivalent and the total payment is recognised as interest over the credit period.



To measure expected credit losses in accordance with IFRS 9, the Group/company uses the simplified approach, which requires that the loss allowance always be measured at the amount of lifetime expected losses. The estimated impairment loss percentages are as follows:

- ordinary receivables and receivables subject to judicial proceedings according to the criterion of the age of an individual group or category of receivables:

	2025	2024
Non-past-due receivables	0.2%	0.2%
Receivables up to 30 days past due	1%	1%
Receivables between 31 and 90 days past due	8%	8%
Receivables between 91 and 120 days past due	10%	10%
Receivables between 121 and 150 days past due	20%	20%
Receivables between 151 and 180 days past due	30%	30%
Receivables between 181 and 364 days past due	50%	50%
Receivables more than 365 days past due	100%	100%

- trade receivables for which compulsory composition has been confirmed:

	2025	2024
Receivables up to 365 days past due	50%	50%
Receivables more than 365 days past due	100%	100%

- trade receivables from customers in bankruptcy are impaired by 100% upon the announcement of bankruptcy.

Material receivables may be impaired on an individual basis. The impairment of receivables from specific customers may exceptionally be waived for duly substantiated reasons. Decisions relating to this are made by the Management Board of the individual company.

On the basis of analysis of the impairment required in respect of receivables with maturities of up to one year over the period 2020–2025, we consider the selected percentages to be appropriate.

The Group/company applies the expected loss model in accordance with IFRS 9 and, in addition to incurred losses, recognises losses that are expected to arise in the future. At each reporting date, the Group/company must recognise expected credit losses over the entire life of all financial assets for which credit risk has increased since initial recognition.

Assets and liabilities from contracts with customers

The Group/company reports as contract assets those receivables which have not yet been invoiced but relate to goods already delivered or services already provided, for which the customer has not yet made payment, while the company justifiably reports revenue in the period in which it delivered the goods or provided the services. Contract liabilities are obligations to deliver goods or services to a customer for which the customer has already made payment. Assets and liabilities from contracts with customers may be classified as current or non-current depending on the period to which they relate. Assets and liabilities from contracts with customers are recognised in the financial statements of the Group/company if there is a present right controlled by the Group/company which enables it to derive economic benefits, if there is a present obligation arising from past events, and if these amounts can be reliably measured.

Other non-current and current assets represent deferred costs which, when incurred, do not yet affect the company's profit or loss (e.g. prepaid licences, short-term accrued costs of annual leave allowance, etc.). Other current liabilities primarily include accrued costs for goods and services already supplied but not yet invoiced, and accrued costs of unused annual leave entitlements.

Cash and cash equivalents

In addition to cash on business accounts at banks and cash on hand, cash and cash equivalents also include short-term deposits at banks with a maturity of up to three months.

Financial and operating liabilities

Current and non-current liabilities are initially valued in the amounts deriving from the relevant documents evidencing their occurrence.

Non-current liabilities are reported as non-current financial liabilities and non-current operating liabilities.

Non-current financial liabilities comprise long-term borrowings from banks, other companies and individuals, and non-current lease liabilities, while non-current operating liabilities comprise long-term supplier credits for goods and services purchased, long-term advances and security deposits received, and deferred tax liabilities. They are increased by the amount of accrued interest or reduced by repaid amounts and any other types of settlement where an associated agreement with the creditor exists.

The portion of non-current liabilities that has already fallen due for payment and the portion of non-current liabilities that falls due for payment within one year are reclassified as current liabilities in the statement of financial position. Current liabilities are reported separately as current financial liabilities and current operating liabilities. Current financial liabilities comprise borrowings and current lease liabilities. Current operating liabilities comprise advances and security deposits from customers, trade payables, liabilities for uncharged goods and services, liabilities to employees, liabilities to government institutions and other liabilities.

Non-current and current liabilities expressed in foreign currencies are translated into the domestic currency on the statement of financial position date. An increase in liabilities increases finance costs, while a decrease in liabilities reduces finance income.

Financial instruments

The Group/company classifies interest rate swap derivatives within the financial instruments group. This involves interest rate hedging of the variable Euribor rate on borrowed loans. The effects of the interest rate swap adjustment are recognised in the income statement.

Investments in subsidiaries and associates (in the company)

Investments in subsidiaries and associates are investments in the equity of other companies. The Slovenske železnice d.o.o. classifies investments in the equity of other companies into two categories:

- subsidiaries,
- associates.

Investments in subsidiaries and associates comprise financial assets for which prices are not quoted on an active market, whose fair value cannot be estimated reliably and which the

company does not hold for trading purposes but instead to manage. They are typically held for a period exceeding one year. Such investments are measured at historical cost, meaning that they are disclosed in the individual financial statements at historical cost, increased by transaction costs and subsequently reduced by any impairment.

Provisions and non-current deferred income

Provisions are created for the company's current commitments arising from past events, when the expectation is that they will arise in a period exceeding one year and their amount can be estimated reliably. They primarily comprise provisions for jubilee benefits and ordinary retirement benefits on the basis of actuarial calculations, provisions to cover the costs and/or expenses of restoring a site to its original state and similar provisions, as well as provisions for performance bonds, warranty periods and material amounts of lawsuits.

Provisions are earmarked and used directly for the costs that they were created to cover. Provisions in the books of account and statement of financial position are reversed whenever the reasons for which they were created have been exhausted or when the provisions are no longer needed.

Deferred income that is to cover projected expenses over a period of more than one year is reported under non-current deferred income. It also includes government grants and donations received for the acquisition of property, plant and equipment or to cover specific costs. Deferred income is used to cover costs (depreciation or other specific costs), at which time it is reclassified to operating revenue.

Provisions for termination benefits and jubilee benefits

In accordance with the relevant regulations and collective agreement, the company is obliged to pay its employees retirement benefits and jubilee benefits.

Non-current provisions are created for that purpose in the amount of estimated future payments, discounted on the statement of financial position date. A calculation is made for each employee, taking into account the cost of retirement benefits and the cost of expected jubilee benefits until retirement.



Government grants

The Group/company receives various types of government grants, which are recognised when there is reasonable assurance that the Group/company will comply with the conditions attached to them and that the grants will be received.

Grants related to the acquisition of property, plant and equipment and intangible assets are recognised as deferred income and transferred to other operating revenue over the useful life of the asset concerned, over the same period and on the same basis as depreciation or amortisation is charged on the assets acquired with the grant.

Grants to cover operating costs are recognised in the income statement as other operating revenue in the period in which the costs compensated by the grant are incurred, except for grants related to compensation for labour costs, which directly reduce labour costs.

The Group/company accounts for compensation received for the performance of a public service obligation according to the economic substance of the individual contract. Where the compensation represents payment for services provided under a contractual relationship with the customer, it is recognised as revenue from contracts with customers in accordance with IFRS 15. Where the compensation represents a government grant to finance activities or cover certain costs, it is recognised as other operating revenue in accordance with IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

Revenue from contracts with customers

In accordance with IFRS 15, the Group/company recognises revenue when control over services or goods is transferred to the customer:

Depending on the criteria met, revenue is recognised:

- at a point in time; or
- over time (if the performance obligation is satisfied gradually over an extended period).

The Group/company recognises revenue from contracts with customers when control over goods and services is transferred to customers in an amount that reflects the compensation to which the Group/company expects to be entitled. The Group/company applies payment terms of 7 to 60 days to contracts with customers.

Discounts approved when a contract is signed are allocated to all performance obligations over the term of a contract. All subsequently approved discounts are recognised in the period in which they are approved, and revenue reduced accordingly.

Significant types of revenue from contracts with customers within the Slovenske železnice Group are presented below:

- Freight transport

Revenue from contracts with customers is recognised on the basis of domestic and international rail freight transport services provided. Revenue is recognised when performance obligations have been satisfied.

- Passenger transport

Revenue from contracts with customers arises from the provision of rail passenger services and is recognised when performance obligations have been satisfied.

Other operating revenue consists of revenue from services relating to the public service obligation of passenger rail transport. Revenue is recognised on the basis of the Agreement on the discharge of the public service obligation (PSO) of the inland and cross-border regional transport of passengers by rail 2017–2031 and related addenda, and is recognised for the periods to which it relates.

- Public railway infrastructure maintenance

Revenue from contracts with customers arises from the provision of services relating to maintenance, operation and renewal of public railway infrastructure and other services provided by the public railway infrastructure manager in accordance with the Railway Transport Act.

For maintenance, operation and renewal services of public railway infrastructure and other services provided by the PRI manager, the performance obligations are fulfilled gradually; consequently, revenue is recognised monthly, in amounts corresponding to the value of the contractual obligations fulfilled in an individual month.

- Construction

In construction contracts, revenue is recognised on the percentage of completion method or the method of measuring progress toward satisfaction of a performance obligation, according to which revenue and costs are recognised in proportion to the stage of completion of the

contract. The output method is used, where the amount of revenue is determined in percentage terms as the ratio between the work actually performed and all contract work.

If the outcome of a construction contract cannot be reliably measured, the following becomes necessary:

- revenue is only recognised up to the amount of contract costs that are likely to be compensated;
- contract costs are recognised as expenses in the period in which they arise.

- Compensation received from the state

Compensation received consists for the most part of reimbursement to the railway undertaking for costs incurred as a result of maintenance and capital works on public railway infrastructure. This revenue is recognised in the income statement in the period to which it substantively relates and is recognised under other operating revenue.

Finance income and finance costs

Finance income and costs are recognised in the period in which they arise. Finance income from dividends received is recognised in the period in which the Group/company becomes entitled to the dividend. Finance income and finance costs from interest on financial and operating receivables and liabilities are recognised on the basis of effective interest rates.

Operating expenses

Expenses are recognised if a decrease in economic benefits during the accounting period is associated with a decrease in assets or an increase in liabilities, and that decrease can be measured reliably. Costs are recorded by type based on an analytical chart of accounts, and adjusted to the needs of reporting and of the compiling of the consolidated financial statements.

Taxation

Taxes include current tax liabilities and deferred tax. Taxes are reported in the income statement.

Current tax liabilities are calculated on the basis of the taxable income for the financial year.

The tax liability of the Group/company for the calculated tax is determined using the tax rate applicable in Slovenia and the tax rates applicable in the countries where subsidiaries and branches are established, as at the reporting date.

Deferred tax is intended to cover temporary differences that arise between the value of assets and liabilities for tax purposes and their carrying amount, and is created using the liability method and currently valid tax rates. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deferred tax assets can be utilised. If the company has incurred or incurs consecutive or major losses, this is deemed convincing evidence that future taxable income will not be available.

Global minimum tax

The Minimum Tax Act (ZMD) introduced a minimum tax into the Slovenian tax system, the purpose of which is to ensure that the profits of large multinational and domestic groups are subject to a minimum effective tax rate of 15% (minimum tax rate). Slovenske železnice identified the companies in the Slovenske železnice Group and determined that following the acquisition of Nomago d.o.o., the Slovenske železnice Group constitutes a multinational enterprise group, that Slovenske železnice d.o.o. is the ultimate parent entity and that it and the companies in the Slovenske železnice Group were subject to the provisions of the ZMD and required to calculate the minimum tax in 2025. The calculation showed that there was no additional minimum tax liability at Slovenske železnice Group level.

Equity

The Group/company's total equity represents a liability to its owner, and falls due for payment should the company be wound up. Share capital and the share premium account comprise cash and non-cash contributions by the owner.

Other reserves comprise retained earnings from previous years, and are created on the basis of a resolution adopted by the relevant supervisory body and/or owner.



Determination of fair value

Given the accounting policies of the Group/company, the determination of fair value is required for certain non-financial and financial assets and liabilities, either on account of the measurement of individual assets or of additional disclosures of fair value.

The Group and company take into account the following hierarchy when determining the fair value of non-financial and financial assets and liabilities:

- Level 1 comprises quoted prices on active markets for identical assets or liabilities;
- Level 2 comprises values that are not equal to the quoted prices included in Level 1 but that nevertheless may be obtained directly from the market (prices for identical or similar assets or liabilities on less active or inactive markets) or indirectly via recalculations (i.e. values derived from quoted prices on an active market, based on interest rates and yield curves, etc.);
- Level 3 comprises input data for assets and liabilities that are not based on observable market data, where unobservable data must reflect the assumptions that market participants would use to set the price of an asset or liability, including assumptions regarding risks.

The Group/company uses quoted prices as the basis for determining the fair value of financial instruments. If a financial instrument is not quoted on a regulated market or the market in question is deemed inactive, the Group/company uses input data from levels 2 and 3 to assess the fair value of that financial instrument.

The fair value of intangible assets is determined on the basis of the model of the discounted cash flows that are expected to be generated from the use or potential sale of an asset.

The fair value of items of property, plant and equipment and investment property is equal to their market value. The market value of property is equal to the appraised value for which the property could be sold on the valuation date and after appropriate advertising. The market value of equipment is based on the market price offered for similar assets.

The fair value of financial assets measured at fair value through profit or loss is determined according to a predefined hierarchy used to determine the fair value of financial instruments. If the fair value cannot be measured reliably because the range of reasonable fair value estimates is

significant, the Group/company considers cost to be the best approximation of fair value.

The fair value of receivables and loans is calculated as the present value of future cash flows discounted according to the market interest rate at the end of the reporting period, taking into account the credit risk associated with such financial assets.

The fair value of non-derivative financial liabilities is calculated for reporting purposes on the basis of the present value of future principal and interest payments, discounted using the market interest rate at the end of the reporting period.

Business combinations

Under a share purchase agreement, Slovenske železnice acquired a 75% interest in Nomago d.o.o. in 2025.

The transaction constitutes a business combination, since Nomago d.o.o. is a business as defined in IFRS 3. The acquisition date for accounting purposes is 31 July 2025, when the conditions for recognising the assets in the consolidated financial statements of the Slovenske železnice Group and obtaining control over them were met.

If Slovenske železnice had acquired the 75% interest in Nomago d.o.o. on 1 January 2025 and the business combination had been accounted for from that date, the Group's profit for 2025 would have been €6,817,085 lower. The reduction in profit is primarily attributable to the effects of measuring the acquired property, plant and equipment at fair value on acquisition and the resulting higher depreciation charge for the full 12-month period of 2025.

In the statement of financial position of Slovenske železnice, Nomago d.o.o. is accounted for as a subsidiary as at 31 December 2025.

Recognition of the business combination and goodwill

Goodwill was recognised solely in the consolidated financial statements and represents the future economic benefits arising from Nomago d.o.o.'s concession contracts for the provision of the public service of scheduled passenger transport. As at 31 December 2025 the Slovenske železnice Group recognised goodwill of €56,725,214. The goodwill impairment test is presented in section 2.3.1.1.

Remeasurement of the previously held interest in the associate

The existing 50% investment in the associate is treated as having been derecognised and re-recognised at fair value at the acquisition date of 31 July 2025. The Slovenske železnice Group recognised other operating revenue of €35,196,833 in respect of this in its profit or loss for 2025 (Note 2.3.2.3).

Valuation of concession contracts

Using the excess earnings method, Slovenske železnice d.o.o. estimated the fair value of the intangible assets represented by Nomago d.o.o.'s concession contracts for the provision of the public service of scheduled passenger transport at €2,332,795 as at 31 July 2025 for the purposes of initial consolidation in accordance with IFRS 3. In projecting the free cash flows used to value the concession contracts for the provision of the public service, it was assumed that the contractual period ends on 30 June 2029 (five years after its commencement on 1 July 2024).





The assets acquired as at the date on which the Slovenske železnice Group obtained control are presented in the following table:

	Carrying amount		Fair value	
	31 July 2025	Adjustment to fair value	31 July 2025	
A. Non-current assets	62,323,065	35,031,713	97,354,778	
Intangible assets	4,572,229	-885,467	3,686,762	
Right-of-use assets	24,879,586	6,408,545	31,288,131	
Property, plant and equipment	31,955,745	29,508,635	61,464,380	
1. Land and buildings	17,870,773	2,251,985	20,122,758	
2. Production plant and machinery (including leases)	8,663,534	24,276,985	32,940,519	
3. Other plant and equipment	4,712,666	2,979,666	7,692,331	
4. Property, plant and equipment being acquired	708,771		708,771	
Other financial assets	3,155	-2,506	649	
Financial receivables	118,644		118,644	
Operating receivables	34,932		34,932	
Deferred tax assets	758,774	2,507	761,281	
B. Current assets	33,471,790		33,471,790	
Inventories	604,561		604,561	
Current financial receivables – loans	52,975		52,975	
Trade receivables	15,974,223		15,974,223	
Other operating receivables	7,859,406		7,859,406	
Corporate income tax receivables	12,897		12,897	
Cash and cash equivalents	8,967,728		8,967,728	
ASSETS	95,794,854	35,031,713	130,826,568	
B. Non-current liabilities	31,028,682	8,327,668	39,356,350	
Provisions for jubilee benefits and termination benefits	1,342,515		1,342,515	
Other provisions	645,422		645,422	
Non-current deferred income	53,233		53,233	
Financial liabilities	14,676,635		14,676,635	
Non-current lease liabilities	13,266,301		13,266,301	
Operating liabilities	24,860		24,860	
Deferred tax liabilities	1,019,716	8,327,668	9,347,384	
C. Current liabilities	37,470,519		37,470,519	
Financial liabilities	10,269,990		10,269,990	
Current lease liabilities	4,358,979		4,358,979	
Trade payables	8,514,013		8,514,013	
Other operating liabilities	13,050,445		13,050,445	
Corporate income tax liabilities	1,277,092		1,277,092	
LIABILITIES	68,499,201	8,327,668	76,826,869	
NET ASSETS (100% EQUITY)	27,295,653	26,704,045	53,999,698	

	Carrying amount	Adjustment to fair value	Fair value
	31 July 2025		31 July 2025
NET ASSETS (100% EQUITY)	53,999,698		
Non-controlling interest 25%	25.0%		
Non-controlling interest value	13,499,925		
NET ASSETS (75%)	40,499,774		
Fair value 50%	61,112,850		
Purchase consideration (25%)	36,112,138		
TOTAL	97,224,988		
GOODWILL	56,725,214		

Valuation of forward contracts

The subject of the valuation was the forward contract as at 31 July 2025 and 31 December 2025, representing the agreement to acquire a 25% participating interest in Nomago d.o.o. pursuant to the Sale and Purchase Agreement concluded between Slovenske železnice d.o.o. and the seller, Adventura Investments d.o.o., on 25 March 2025.

The fair value of the forward contract was determined on the basis of the middle scenario, which is based on the average estimated value of the 25% participating interest in Nomago d.o.o. and the average estimated purchase price. Using a combined valuation approach, the authorised business valuer estimated that the most likely fair value of the forward contract, representing the right and obligation to acquire a 25% ownership interest in Nomago d.o.o., amounted to €49,000 as at 31 July 2025 and €172,000 as at 31 December 2025 for the purposes of financial reporting in accordance with IFRS 9.

The most likely fair value of the liability under the forward contract, representing the present value of the estimated purchase consideration for the acquisition of the 25% participating interest in Nomago d.o.o., amounted to €31,050,000 as at 31 July 2025 and €32,308,000 as at 31 December 2025.



2.3. Notes to the consolidated financial statements

2.3.1. Notes to the statement of financial position

The comparability of the statement of financial position between 2025 and 2024 is limited because of the initial consolidation of the Nomago Group as at 31 July 2025. Additional subsidiaries were included in the consolidation, resulting in increases in both assets and liabilities.

Accordingly, the balances reported as at 31 December 2025 are not directly comparable with those reported as at 31 December 2024, since they include a broader scope of the Group's operations and assets and liabilities.

2.3.1.1. Intangible assets

€	31 December 2025	31 December 2024
Long-term property rights	19,514,001	13,402,202
Other intangible assets being acquired	10,048,381	13,799,113
Goodwill	60,293,453	3,568,239
Concession contracts	2,084,625	0
Non-current deferred development costs	90,263	108,315
Total	92,030,722	30,877,869

The value of goodwill at Group level amounted to €60,293,453 as at 31 December 2025 and derives from goodwill recognised at Slovenske železnice Group level as a

result of company acquisitions. The structure of goodwill by business combination is presented below:

€	31 December 2025	31 December 2024
Nomago d.o.o.	56,725,214	0
Fersped d.o.o.	1,579,374	1,579,374
VV-LOG d.o.o.	1,988,865	1,988,865
Total	60,293,453	3,568,239

As at 31 December 2025 Slovenske železnice Group recognised goodwill of €56,725,214 arising from the acquisition of Nomago d.o.o., representing the future economic benefits arising from concession contracts for the provision of the public passenger transport service. Using the EBITDA parameter, the calculated goodwill of €56,725,214 is allocated as follows: €51,081,722 to Nomago and €5,643,492 to Brioni.

In 2025 we tested goodwill for impairment in accordance with IAS 36 and identified no impairment. In testing goodwill for impairment (for Nomago d.o.o., VV-LOG d.o.o. and Fersped d.o.o.), the recoverable amount was determined using value in use (in accordance with IAS 36).

For the impairment test relating to Nomago, the valuation was based on the cash-generating unit comprising the Nomago Group and was derived from the 2026 valuation/business

plans of the Nomago Group and the long-term business plans/strategy prepared through to 2031.

The valuation was prepared separately for the optimistic and pessimistic scenarios. The scenarios differed in terms of the expected growth in revenue (which is somewhat slower in the pessimistic scenario) and profitability (which is somewhat lower in the pessimistic scenario than in the optimistic scenario). Capital expenditure (CapEx) was the same under both scenarios and was taken into account in accordance with the Nomago Group's business plan and long-term strategy.

The terminal value calculation is based on the Gordon growth model and assumes that the cash flow estimated for the terminal value period increases by 2%, corresponding to the expected long-term inflation rate.

Cash flows for the forecast period were discounted using a WACC discount rate of 8.7% for the period from 2026 to 2028, 9.5% for the years from 2029 to 2031 and 10.3% for the period forming the basis for the terminal value calculation. The discount rate increases over time because of the increasing premium for specific risks.

The final estimated value in use for the purposes of the Nomago Group goodwill impairment test was based on the average of the values determined under the optimistic and pessimistic scenarios.

For the impairment test relating to goodwill associated with Fersped d.o.o., the valuation was based on the cash-generating unit comprising the company as a whole and was derived from the 2026 Business Plan of Fersped d.o.o., including business projections for 2027 and 2028. For valuation purposes, the business forecast (cash flows) was extended to include 2029 and 2030, giving a five-year period. Annual growth of 2% in revenue and operating expenses was assumed for 2029 and 2030.

The terminal value calculation is based on the Gordon growth model and assumes that the cash flow estimated for the terminal value period increases by 2%, corresponding to the expected long-term inflation rate (EU).

Cash flows for both the forecast period and the terminal value period were discounted using a WACC discount rate of 8.3%.

For the impairment test relating to goodwill associated with VV-LOG d.o.o., the valuation was based on the cash-

generating unit comprising the company as a whole and was derived from the 2026 Business Plan of VV-LOG d.o.o., including business projections for 2027 and 2028. For valuation purposes, the business forecast (cash flows) was extended to include 2029 and 2030, giving a five-year period. Annual growth of 2% in revenue and operating expenses was assumed for 2029 and 2030.

The terminal value calculation is based on the Gordon growth model and assumes that the cash flow estimated for the terminal value period increases by 2%, corresponding to the expected long-term inflation rate (EU).

Cash flows for both the forecast period and the terminal value period were discounted using a WACC discount rate of 8.04%.

As at 31 December 2025 the value of the intangible assets represented by the concession contracts for the provision of the public passenger transport service by Nomago d.o.o. amounted to €2,084,625. In projecting the free cash flows used to value the concession contracts as at 31 July 2025, it was assumed that the contractual period under the signed agreements ends on 30 June 2029 (five years after their commencement on 1 July 2024).

Within non-current property rights, the largest proportion comprises software and licences.





Changes in intangible assets

€	Long-term property rights	Other intangible assets being acquired	Goodwill	Non-current deferred development costs	Concession contracts	Total
Cost						
Balance as at 1 January 2024	27,173,311	11,404,812	3,568,239	369,864	0	42,516,226
Increases	1,159,686	2,622,773	0	0	0	3,782,459
Decreases	-60,131	0	0	0	0	-60,131
Transfers	-12,264	-140,332	0	0	0	-152,596
Write-downs	0	-88,140	0	0	0	-88,140
Balance as at 31 December 2024	28,260,602	13,799,113	3,568,239	369,864	0	45,997,818
Balance as at 1 January 2025	28,260,602	13,799,113	3,568,239	369,864	0	45,997,818
Acquisition of the Nomago Group	1,353,966	0	56,725,214	0	2,332,795	60,411,975
Increases	7,953,052	-3,707,223	0	0	0	4,245,829
Decreases	-559,194	-24,914	0	0	0	-584,108
Write-downs	0	-18,595	0	0	0	-18,595
Balance as at 31 December 2025	37,008,426	10,048,381	60,293,453	369,864	2,332,795	110,052,919
Allowance						
Balance as at 1 January 2024	12,706,177	0	0	243,496	0	12,949,673
Transfers	7,439	0	0	0	0	7,439
Decreases	-60,131	0	0	0	0	-60,131
Depreciation/amortisation	2,204,915	0	0	18,053	0	2,222,968
Balance as at 31 December 2024	14,858,400	0	0	261,549	0	15,119,949
Balance as at 1 January 2025	14,858,400	0	0	261,549	0	15,119,949
Decreases	-326,548	0	0	0	0	-326,548
Depreciation/amortisation	2,962,574	0	0	18,052	248,170	3,228,796
Balance as at 31 December 2025	17,494,426	0	0	279,601	248,170	18,022,197
Carrying amount						
Balance as at 1 January 2024	14,467,134	11,404,812	3,568,239	126,368	0	29,566,553
Balance as at 31 December 2024	13,402,202	13,799,113	3,568,239	108,315	0	30,877,869
Balance as at 1 January 2025	13,402,202	13,799,113	3,568,239	108,315	0	30,877,869
Balance as at 31 December 2025	19,514,000	10,048,381	60,293,453	90,263	2,084,625	92,030,722

As at 31 December 2025, the Slovenske železnice Group had commitments for the purchase of intangible assets in the amount of €513,476 (€881,509 as at 31 December 2024). The Slovenske železnice Group has not pledged any intangible assets.

A total of 29.2% of all intangible assets in use as at 31 December 2025 have been amortised in full (that proportion stood at 29.6% as at 31 December 2024). That proportion is calculated by taking into account the historical cost of intangible assets.

2.3.1.2. Right-of-use assets

€	31 December 2025	31 December 2024
Right-of-use assets – land	1,388,549	1,002,257
Right-of-use assets – buildings	4,179,980	1,779,182
Right-of-use assets – equipment	54,363,405	31,273,786
Total	59,931,934	34,055,225

Changes in right-of-use assets in connection with leases

€	Right-of-use assets (land)	Right-of-use assets (buildings)	Right-of-use assets (equipment)	Total
Cost				
Balance as at 1 January 2024	1,825,230	3,601,676	35,737,865	41,164,771
Increases	197,150	327,856	22,288,522	22,813,528
Decreases	-2,281	-82,793	-2,464,344	-2,549,418
Transfers	0	0	-307,370	-307,370
Balance as at 31 December 2024	2,020,099	3,846,739	55,254,673	61,121,511
Balance as at 1 January 2025	2,020,099	3,846,739	55,254,673	61,121,511
Acquisition of the Nomago Group	3,730	2,349,472	29,078,578	31,431,780
Increases	832,381	943,464	13,567,450	15,343,293
Decreases	-240,558	-216,584	-4,175,080	-4,632,222
Transfers	0	0	-898,773	-898,773
Correction of error	0	0	-2,742,169	-2,742,169
Balance as at 31 December 2025	2,615,652	6,923,091	90,084,679	99,623,420
Allowance				
Balance as at 1 January 2024	774,017	1,686,796	13,624,956	16,085,769
Decreases	0	-34,363	-467,422	-501,785
Depreciation/amortisation	243,825	415,124	11,039,244	11,698,193
Transfers	0	0	-215,891	-215,891
Balance as at 31 December 2024	1,017,842	2,067,557	23,980,887	27,066,286
Balance as at 1 January 2025	1,017,842	2,067,557	23,980,887	27,066,286
Decreases	-121,140	-35,502	-216,790	-373,432
Depreciation/amortisation	330,401	711,054	13,830,511	14,871,966
Transfers to tangible assets	0	0	-708,271	-708,271
Correction of error	0	0	-1,165,063	-1,165,063
Balance as at 31 December 2025	1,227,103	2,743,109	35,721,274	39,691,486





€	Right-of-use assets (land)	Right-of-use assets (buildings)	Right-of-use assets (equipment)	Total
Carrying amount				
Balance as at 1 January 2024	1,051,213	1,914,880	22,112,909	25,079,002
Balance as at 31 December 2024	1,002,257	1,779,182	31,273,786	34,055,225
Balance as at 1 January 2025	1,002,257	1,779,182	31,273,786	34,055,225
Balance as at 31 December 2025	1,388,549	4,179,980	54,363,405	59,931,934

The Group had liabilities from right-of-use assets in the amount of €44,409,625 as at 31 December 2025 (€31,289,160 as at 31 December 2024). Rental costs are explained under

operating expenses (Note 2.3.2.4) and cash flow in relation to rents under lease liabilities (Note 2.3.1.19).

2.3.1.3. Property, plant and equipment

€	31 December 2025	31 December 2024
Land	25,612,181	12,517,530
Buildings	72,858,194	52,147,115
Equipment	670,526,178	491,792,198
- rolling stock	596,729,105	459,156,017
- other equipment	73,797,073	32,636,181
Property, plant and equipment being acquired	30,294,702	20,151,805
Total	799,291,255	576,608,648

The increase in property, plant and equipment being acquired and in rolling stock relates primarily to the acquisition of new passenger trains by SŽ-Potniški promet d.o.o., the acquisition

of special-purpose freight wagons by SŽ-Infrastruktura d.o.o. and the construction of new office premises by SŽ-ŽGP Ljubljana d.d.

Changes in property, plant and equipment

€	Land	Buildings	Equipment	Property, plant and equipment under acquisition	Total property, plant and equipment
Cost					
Balance as at 1 January 2024	11,417,670	136,867,338	1,178,983,440	11,608,754	1,338,877,202
Increases	1,173,744	1,899,082	26,713,232	8,451,940	38,237,998
Decreases	-73,884	-718,739	-60,525,426	-68,924	-61,386,973
Transfers from finance leasing	0	0	307,370	0	307,370

€	Land	Buildings	Equipment	Property, plant and equipment under acquisition	Total property, plant and equipment
Transfers from/to assets held for sale	0	-154,320	0	0	-154,320
Transfers from/to investment property, intangible assets	0	-393,382	-7,439	160,035	-240,786
Balance as at 31 December 2024	12,517,530	137,499,979	1,145,471,177	20,151,805	1,315,640,491
Balance as at 1 January 2025	12,517,530	137,499,979	1,145,471,177	20,151,805	1,315,640,491
Acquisition of the Nomago Group	9,035,008	11,087,750	40,489,202	708,771	61,320,731
Increases	4,333,265	12,752,341	194,529,599	10,301,116	221,916,321
Decreases	-273,622	-5,579,131	-27,869,489	-557,533	-34,279,775
Write-downs	0	0	0	-309,457	-309,457
Transfers from finance leasing	0	0	898,773	0	898,773
Transfers from/to investment property, intangible assets	0	-240,656	0	0	-240,656
Correction of error	0	0	2,742,169	0	2,742,169
Write-downs	0	0	0	-309,457	-309,457
Balance as at 31 December 2025	25,612,181	155,520,283	1,356,261,431	30,294,702	1,567,688,597
Allowance					
Balance as at 1 January 2024	0	82,960,616	663,341,488	0	746,302,104
Decreases	0	-665,143	-60,192,762	0	-60,857,905
Depreciation/amortisation	0	3,346,217	50,321,801	0	53,668,018
Transfers from finance leasing	0	0	215,891	0	215,891
Transfers from/to assets held for sale	0	-72,178	0	0	-72,178
Transfers from/to investment property, intangible assets	0	-216,648	-7,439	0	-224,087
Balance as at 31 December 2024	0	85,352,864	653,678,979	0	739,031,843
Balance as at 1 January 2025	0	85,352,864	653,678,979	0	739,031,843
Decreases	0	-5,252,876	-26,993,120	0	-32,245,996
Depreciation/amortisation	0	2,562,101	57,176,060	0	59,738,161
Transfers from finance leasing	0	0	708,271	0	708,271
Correction of error	0	0	1,165,063	0	1,165,063
Balance as at 31 December 2025	0	82,662,089	685,735,253	0	768,397,342
Carrying amount					
Balance as at 1 January 2024	11,417,670	53,906,722	515,641,952	11,608,754	592,575,098
Balance as at 31 December 2024	12,517,530	52,147,115	491,792,198	20,151,805	576,608,648
Balance as at 1 January 2025	12,517,530	52,147,115	491,792,198	20,151,805	576,608,648
Balance as at 31 December 2025	25,612,181	72,858,194	670,526,178	30,294,702	799,291,255

Moveable property (wagons/coaches and locomotives) valued at €22,929,713 was pledged as guarantees for long-

term loans as at 31 December 2025 (€23,229,568 as at 31 December 2024).



The Group had commitments for the purchase of property, plant and equipment in the amount of €10,484,158 as at 31 December 2025 (€72,851,230 as at 31 December 2024).

A total of 26.8% of all items of property, plant and equipment in use as at 31 December 2025 have been depreciated in full (that proportion was 28.4% as at 31 December 2024). That proportion is calculated with due regard to the historical cost of property, plant and equipment.

The Group had commitments of €276,064,536 for the acquisition of property, plant and equipment as at 31 December 2025, with delivery scheduled for 2026 or later. These commitments relate primarily to the acquisition of new rolling stock (multisystem electric locomotives, passenger trains, passenger coaches and new railway vehicles for the maintenance of public railway infrastructure), buses, other equipment and periodic repairs of rolling stock.

2.3.1.4. Investment property

€	31 December 2025	31 December 2024
Land	40,252,449	40,661,483
Buildings	489,291	517,982
Total	40,741,740	41,179,465

Investment property comprises warehouses, commercial buildings, holiday properties and land that the company leases to others.

Changes in investment property

€	Land	Buildings	Total
Cost			
Balance as at 1 January 2024	41,353,829	5,141,547	46,495,376
Increases	0	102,270	102,270
Decreases	-690,847	-113,590	-804,437
Transfers from/to property, plant and equipment	0	393,382	393,382
Impairments	-1,499	0	-1,499
Balance as at 31 December 2024	40,661,483	5,523,609	46,185,092
Balance as at 1 January 2025	40,661,483	5,523,609	46,185,092
Increases	0	88,218	88,218
Decreases	-409,034	-2,200,303	-2,609,337
Transfers from/to property, plant and equipment	0	240,654	240,654
Balance as at 31 December 2025	40,252,449	3,652,178	43,904,627
Allowance			
Balance as at 1 January 2024	0	4,712,427	4,712,427
Depreciation/amortisation	0	161,101	161,101
Decreases	0	-84,549	-84,549
Transfers from/to property, plant and equipment	0	216,648	216,648
Balance as at 31 December 2024	0	5,005,627	5,005,627
Balance as at 1 January 2025	0	5,005,627	5,005,627
Depreciation/amortisation	0	346,770	346,770
Decreases	0	-2,189,510	-2,189,510
Balance as at 31 December 2025	0	3,162,887	3,162,887
Carrying amount			
Balance as at 1 January 2024	41,353,829	429,120	41,782,949
Balance as at 31 December 2024	40,661,483	517,982	41,179,465
Balance as at 1 January 2025	40,661,483	517,982	41,179,465
Balance as at 31 December 2025	40,252,449	489,291	40,741,740

The Group has not pledged investment property as collateral.

The Group generated rental income of €1,499,763 in 2025 (€1,599,324 in 2024).

The fair value of investment property was determined with the help of certified real estate valuers and amounted to €51,853,472 as at 31 December 2025 (€54,229,789 as at 31 December 2024).

In 2025 a small portion of the investment property was valued. Its carrying amount as at 31 December 2025 was

€2,123,157 (5.2% of the carrying amount of investment property as at 31 December 2025), while its fair value was estimated at €4,634,264. For investment property that was not revalued as at the reporting date, the management of the parent company considers that there have been no significant changes in market conditions or in the characteristics of the properties that would materially affect the previously determined fair values.



2.3.1.5. Non-current financial assets

€	31 December 2025	31 December 2024
Investments in associates	5,535,651	31,094,909
Other financial assets	2,144,989	2,144,340
Total	7,680,640	33,239,249

Information on associates

Business name of associate	Business address of associate	Activity	Ownership 31 December 2025	Ownership 31 December 2024
Adria Kombi d.o.o., Ljubljana	Tivolska cesta 50, Ljubljana	Freight rail transport	33.72%	33.72%
CKTZ d.d., Zagreb	Trg senjskih uskoka 7-8, Zagreb	Combined transport services	31.41%	31.41%
NOMAGO d.o.o., Ljubljana	Vošnjakova ulica 3, Ljubljana	Road passenger transport and travel organisation	0.00%	50.00%

Nomago is now 75% owned by Slovenske železnice d.o.o. and has become a subsidiary of the Slovenske železnice Group.

€	Total shareholder equity		Profit or loss for the year	
	31 December 2025	31 December 2024	2025	2024
Adria Kombi d.o.o., Ljubljana	13,695,961	13,506,539	2,266,612	2,164,760
CKTZ d.d., Zagreb	2,920,473	2,513,939	654,252	495,171
NOMAGO d.o.o. (group)	0	19,255,207	0	9,461,996
Total	16,616,434	35,275,685	2,920,864	12,121,927

Balance of investments in associates

€	31 December 2025	31 December 2024
Adria Kombi d.o.o., Ljubljana	4,618,278	4,554,405
CKTZ d.d., Zagreb	917,373	789,674
NOMAGO d.o.o., Ljubljana (group)	0	25,750,830
Total investment in associates	5,535,651	31,094,909

Changes in investments in associates

€	Slovenske železnice Group	
	31 December 2025	31 December 2024
Balance as at 1 January	31,094,909	32,566,741
Attributable profit/loss	40,287,708	4,035,639
Dividends received	-4,767,865	-4,760,185
Reduction of the investment in NOMAGO d.o.o. – variable part of the purchase price	-26,895,112	-745,112
Attributable changes in equity of associates	-34,183,989	-2,174
Balance as at 31 December	5,535,651	31,094,909

Other financial assets

Value of investment in euros	Participating interest in %	31 December 2025	31 December 2024
EUROFIMA	0.42%	2,084,000	2,084,000
HIT RAIL	4.30%	54,439	54,439
Fercargo d.o.o., Sarajevo	70.00%	924	924
Other shares and participating interests		5,626	4,977
Total		2,144,989	2,144,340

All investments in shares and participating interests are classified as financial assets measured at fair value through profit or loss. None of the shares and participating interests held by the Slovenske železnice Group at the end of 2025 are quoted on a regulated securities market. Other financial assets are not used as collateral and are free from encumbrances.



2.3.1.6. Financial receivables

€	31 December 2025	31 December 2024
Receivables for funds paid to an institution (Železniški zdravstveni dom)	2,401,003	2,401,003
Deposits at banks	50,071	481,220
Other financial receivables	85,540	10,092
Total non-current financial receivables	2,536,614	2,892,315
Short-term deposits at domestic banks	461,226	38,836,087
Short-term deposits at banks in the rest of the world	0	64,100,000
Current receivables due from foreign entities	0	41,351,914
Receivables from short-term loans to employees	43,072	2,952
Total current financial receivables	504,298	144,290,953
Total	3,040,912	147,183,268

Changes in financial receivables

€	2025	2024
Non-current financial receivables		
Balance as at 1 January	2,892,315	42,532,458
acquisition of the Nomago Group	140,901	0
accrued interest	-3,993	1,847,858
transfer to current financial receivables	-492,609	-41,488,001
Balance as at 31 December	2,536,614	2,892,315
Current financial receivables		
Balance as at 1 January	144,290,953	98,202,136
acquisition of the Nomago Group	75,860	0
transfer from non-current financial receivables	492,609	41,488,001
loans granted	332,259,167	354,312,935
repayment of loans	-476,614,291	-349,712,119
Balance as at 31 December	504,298	144,290,953
Total	3,040,912	147,183,268

2.3.1.7. Other non-current assets

€	31 December 2025	31 December 2024
Deferred discount costs on the sale of receivables	1,519,634	2,254,815
Deferred costs for the reserve fund for leased housing	460,630	450,796
Non-current deferred costs	1,231,584	1,060,285
Total	3,211,848	3,765,896

Deferred costs relating to the discount on the sale of claims refer to the discount calculated under the Agreement on the assignment of claims for consideration between Slovenske železnice d.o.o. and SŽ-Potniški promet d.o.o.

Since January 2023 the costs of the discount following completion of the delivery of the last multiple units purchased

under NAB agreement No. 40/2018/08/INV have been charged to profit or loss in the current period.

Non-current deferred expenses relate primarily to licence maintenance, of which IBM Maximo accounts for the largest share at €719,664 (€955,190 in 2024).

2.3.1.8. Assets held for sale

€	31 December 2025	31 December 2024
Fixed assets held for sale	271,510	122,331
Assets held for sale	271,510	122,331

2.3.1.9. Inventories

€	31 December 2025	31 December 2024
Materials	22,229,920	23,266,013
Replacement parts	24,349,254	22,624,853
Small inventory and packaging	1,268,185	1,445,868
Work in progress	4,045,999	3,994,176
Products and merchandise	1,911,046	1,630,502
Total	53,804,404	52,961,412

Inventories of materials and spare parts are used primarily for routine maintenance and additional investment in property, plant and equipment. Write-offs of obsolete inventories and impairments of inventories amounted to €47,681 and €387,299 respectively in 2025 (write-offs of inventories amounted to €37,208, while impairments of inventories totalled €207,536 in 2024). Reversal of inventory impairment amounted to €2,319 in 2025 (€78,490 in 2024). There are no

liens on inventories. The carrying amount of inventories did not exceed their realisable value.



2.3.1.10. Trade receivables

€	31 December 2025	31 December 2024
Current trade receivables from domestic customers	95,936,118	55,490,347
Current trade receivables from customers in the rest of the world	18,567,925	18,782,331
Total	114,504,043	74,272,678

Trade receivables from domestic customers were €40,445,771 higher as at 31 December 2025 than at the end of 2024, primarily due to receivables of SŽ-Infrastruktura d.o.o. for services provided under the multi-year agreement for

the provision of PRI manager services and receivables of SŽ-Potniški promet d.o.o. arising from the performance of the public service obligation of passenger rail transport.

	31 December 2025			31 December 2024		
€	Gross value	Allowance	Net value	Gross value	Allowance	Net value
Current trade receivables from domestic customers	100,490,651	4,554,533	95,936,118	59,304,802	3,814,456	55,490,347
Current trade receivables from customers in the rest of the world	20,033,332	1,465,407	18,567,925	19,927,738	1,145,406	18,782,331
Total	120,523,983	6,019,940	114,504,043	79,232,540	4,959,862	74,272,678

Receivables were not pledged as collateral as at 31 December 2025, while secured receivables amounted to €1,231,858 (€4,119,818 in 2024).

Net value adjustments to current trade receivables were created as follows:

€	31 December 2025	31 December 2024
Balance as at 1 January	4,959,862	4,977,780
Acquisition of the Nomago Group	207,290	0
Reduction for written-off receivables	-157,050	-289,458
Reversal of allowances	-636,035	-219,345
Creation of allowances	1,645,873	490,885
Balance as at 31 December	6,019,940	4,959,862

Maturity breakdown of trade receivables

€	31 December 2025	31 December 2024
Non-past-due receivables	97,635,092	67,822,175
Past-due receivables	22,888,891	11,410,365
- up to 30 days	13,706,059	4,056,462
- 31 to 90 days	1,776,041	2,204,237
- 91 to 365 days	2,408,260	1,213,765
- more than 365 days	4,998,531	3,935,901
Total	120,523,983	79,232,540

2.3.1.11. Other operating receivables

€	31 December 2025	31 December 2024
Non-current advances for the purchase of fixed assets	40,796,098	42,339,131
Trade receivables	107	107
Loans for the purchase of property	2,734,448	2,801,718
Other trade receivables	1,925,754	572,736
Total non-current operating receivables	45,456,407	45,713,692
Receivables from government and other institutions	10,596,390	13,996,331
Receivables from employees	197,307	133,541
Receivables from others associated with finance income	82,792	66,789
Current operating receivables based on advances	12,586,876	101,872,942
Current security deposits	631,294	638,182
Other current operating receivables from others	31,810,954	12,387,660
Total current operating receivables	55,905,613	129,095,445
Total	101,362,020	174,809,137

The decrease in current trade receivables relates primarily to the reduction in advances paid for the purchase of property, plant and equipment (rolling stock) by SŽ-Potniški promet d.o.o.

Receivables for loans for the purchase of property are secured in full by mortgages. These receivables are not pledged as collateral.

Other current operating receivables from others in the amount of €31,810,953 (€12,387,660 as at 31 December 2024) consist almost entirely (€29,870,458) of receivables

from the government arising from compensation for the reimbursement of costs incurred by railway undertakings as a result of capital works on PRI in 2025 (€8,510,313 as at 31 December 2024).

Write-offs and impairments of trade receivables and other current operating receivables that are disclosed in operating expenses amounted to €1,534,558 in 2025 (€513,962 in 2024).

Other operating receivables are disclosed including the value adjustment of receivables.

2.3.1.12. Other current assets

€	31 December 2025	31 December 2024
Assets from contracts with customers	39,048,901	22,570,356
Other current assets	46,112,040	34,758,686
Total	85,160,941	57,329,042

Contract assets are mainly comprised of:

- assets from the costs incurred by the PRI manager for the remediation of incidents on PRI amounting to €4,608,287 (€2,668,248 in 2024);
- assets for services under contracts between the PRI manager and the government amounting to €32,673,535 (€18,417,753 as at 31 December 2024).



Other current assets are mainly comprised of:

€	31 December 2025	31 December 2024
The accrued proportion of a contractual penalty	2,340,330	2,340,330
Accrued compensation for the discharge of the PSO of passenger transport	17,760,853	0
Accrued compensation to carriers for reimbursement of costs arising from works on the second track	4,479,000	4,479,000
Accrued revenue from the development fee for the renewal and modernisation of the rolling stock	10,747,313	12,481,348
Accrued revenue from compensation for the costs incurred by railway undertakings as a result of the complexity of the upgrade of the Ljubljana railway junction, which led to reduced rail traffic capacity and more complex traffic closures in 2024.	0	10,394,944
Accrued revenue for loss events involving rolling stock	2,105,889	1,317,283
Deferred costs	3,211,345	2,583,437
Accrued other income and deferred expenses	5,467,310	1,162,344
Total	46,112,040	34,758,686

2.3.1.13. Cash and cash equivalents

€	31 December 2025	31 December 2024
Cash on hand	524,932	305,146
Cash on bank accounts	217,145,268	58,925,344
Total	217,670,200	59,230,490

2.3.1.14. Equity

€	31 December 2025	31 December 2024
Share capital	589,529,921	509,529,921
Share premium account	45,002,140	45,002,140
Regulatory reserves	6,475,476	5,144,337
Other profit reserves	60,243,483	60,243,483
Fair value reserves	-2,101,232	2,764,802
Net profit or loss brought forward	131,599,911	137,232,671
Undistributed net profit for the financial year	85,518,803	32,909,932
Translation differences	125	11
Non-controlling interest	121,291,294	108,246,920
Total	1,037,559,920	901,074,217

The Management Board of SDH d.d. adopted a resolution on 30 September 2025 to increase the share capital of the parent company Slovenske železnice d.o.o. through a cash contribution of €80,000,000. The cash contribution

from the share capital increase is intended in its entirety to increase the share capital of SŽ-Infrastruktura d.o.o., which is required to use the funds in full to finance the procurement of machinery required to perform the tasks of PRI manager.

Changes in equity

€	
Balance as at 1 January 2024	864,346,585
Net profit for the financial year	45,705,223
Payment of shares in profit	-8,850,878
Actuarial gains and losses	-176,623
Exchange rate differences from the conversion of financial statements of firms in the rest of the world	987
Other changes	48,923
Balance as at 31 December 2024	901,074,217
Balance as at 1 January 2025	901,074,217
Net profit for the financial year	93,484,383
Payment of shares in profit	-14,272,936
Capital increase of SŽ d.o.o.	80,000,000
Actuarial gains and losses	-5,082,379
Inclusion of the Nomago Group – non-controlling interest	14,632,682
Commitment to acquire the non-controlling interest	-32,308,000
Other changes in equity	31,953
Balance as at 31 December 2025	1,037,559,920

Non-controlling interest

€	SŽ-ŽGP Group		EPL Group		Nomago Group	
	31 December 2025	23 December 2024	31 December 2025	23 December 2024	31 December 2025	23 December 2024
Non-current assets	33,279,670	24,772,556	218,179,524	190,706,358	96,047,568	0
Current assets	56,893,203	46,333,312	113,188,376	163,577,398	31,268,447	0
Non-current liabilities	12,185,323	6,492,362	71,377,797	80,722,816	35,727,322	0
Current liabilities	25,545,729	23,868,304	59,047,667	69,470,187	42,601,842	0
Sales revenue	112,526,939	62,955,402	195,298,379	203,959,172	59,398,529	0
Net profit or loss for the accounting period	13,869,707	4,687,634	5,248,852	14,389,399	5,054,362	0
Non-controlling interest in net profit for the accounting period	2,789,914	945,967	2,571,937	7,050,806	1,263,591	0
Other comprehensive income for the financial year	-208,934	-6,360	-804,283	-7,619	39,298	0
Total comprehensive income for the reporting period	13,660,773	4,681,274	4,444,569	14,381,780	5,093,660	0
Non-controlling interest in total comprehensive income for the accounting period	2,756,816	944,706	2,177,839	7,047,072	1,273,415	0
Equity	52,441,821	40,745,202	200,942,436	204,090,753	48,986,851	0
Non-controlling interest in equity	10,582,787	8,222,403	98,461,794	100,004,469	12,246,713	0





2.3.1.15. Provisions

Provisions for jubilee benefits and termination benefits:

€	31 December 2025	31 December 2024
Provisions for termination benefits	30,988,940	23,968,462
Provisions for employee anniversary bonuses	5,211,938	4,432,107
Total	36,200,878	28,400,569

Changes in provisions for jubilee benefits and termination benefits

€	Termination benefits	Jubilee benefits	Total
Balance as at 1 January 2024	22,743,976	4,008,959	26,752,935
Use	-1,911,210	-598,861	-2,510,071
Current employment costs	2,274,345	903,510	3,177,855
Interest (expenses)	705,943	120,189	826,132
Reversal of provisions (closure, rights) (revenue)	-21,215	-1,690	-22,905
Actuarial gains/losses	176,623	0	176,623
Balance as at 31 December 2024	23,968,462	4,432,107	28,400,569
Balance as at 1 January 2025	23,968,462	4,432,107	28,400,569
Acquisition of the Nomago Group	1,048,208	148,979	1,197,187
Use	-2,151,092	-640,881	-2,791,973
Current employment costs	2,257,027	1,128,099	3,385,126
Interest (expenses)	862,241	156,550	1,018,791
Reversal of provisions (closure, rights) (revenue)	-22,385	-8,394	-30,779
Reversal of provisions (SŽ-Železniška tiskarna)	-24,011	-4,522	-28,533
Actuarial gains/losses	5,050,490	0	5,050,490
Balance as at 31 December 2025	30,988,940	5,211,938	36,200,878

The following material assumptions were taken into account when calculating provisions for retirement benefits and jubilee benefits:

- a) Slovenske železnice Group excluding the Nomago Group:**
- a discount rate of 3.64% (3.24% in 2024), determined on the basis of the yield on 15-year EU Composite AAA corporate bonds as at the year end;
 - the current retirement benefit and employee anniversary bonus amounts specified in the Collective Agreement for the Rail Transport Sector;
 - employee turnover;

- mortality based on the current mortality table;
- it is assumed that average wages at the company will increase by 1.9 percentage points and average wages in Slovenia by 3 percentage points;
- retirement conditions of between 61 and 63 years of age with 40 years of service (65 years of age and 40 years of service in 2024).

b) Nomago Group:

- 1.0% general wage growth;
- 0.5% individual wage growth;
- annual discount rate of 3.0%.

Sensitivity analysis of the expected present value of liabilities to a change in material actuarial assumptions regarding the provisions for jubilee benefits and termination benefits at retirement:

Actuarial assumption	Change in assumption (percentage points)	Impact of changes €
Discount rate	+0.5	-1,527,877
	-0.5	1,658,225
Wage growth at the company	+0.5	652,317
	-0.5	-527,920
Wage growth in the country	+0.5	931,093
	-0.5	-763,793

Other provisions:

€	31 December 2025	31 December 2024
Provisions for litigation	1,342,648	1,056,412
Provisions for guarantees issued	732,510	664,648
Provisions for quarry restoration	102,021	87,896
Total	2,177,179	1,808,956

Changes in other provisions

€	Provisions for litigation	Provisions for guarantees issued	Provisions for quarry restoration	Total
Balance as at 1 January 2024	672,790	828,965	80,434	1,582,189
Creation	637,145	50,628	7,462	695,235
Reversal	-34,889	-148,264	0	-183,153
Use	-218,634	-66,681	0	-285,315
Balance as at 31 December 2024	1,056,412	664,648	87,896	1,808,956
Balance as at 1 January 2025	1,056,412	664,648	87,896	1,808,956
Acquisition of the Nomago Group	645,422	0	0	645,422
Creation	1,139,776	196,602	14,125	1,350,503
Reversal	-126,710	-128,740	0	-255,450
Use	-1,372,252	0	0	-1,372,252
Balance as at 31 December 2025	1,342,648	732,510	102,021	2,177,179

As at 31 December 2025, 56 litigation cases with a total value of €87,417,573 had been filed against eight companies in the Slovenske železnice Group, of which ten cases concerned disputes over payment for allegedly assigned receivables

(€7,970,368) and five cases concerned disputes over the rectification of construction defects (€74,138,916).





In fourteen cases, provisions of €1,342,647 were created in accordance with the assessment of legal counsel. In the remaining 42 cases, no provisions were created based on the opinions of legal counsel. These claims, with a total value of €28,843,677, are disclosed under contingent liabilities (Note 2.3.1.24).

In addition, a further 143 litigation cases (mainly in the area of labour law) with a total value of €1,272,831 had been filed against companies in the Nomago Group. As at 31 December 2025, the Nomago Group had not created provisions for these, and these claims are therefore also disclosed under contingent liabilities (Note 2.3.1.13).

2.3.1.16. Non-current deferred income

	Waived contributions	Government grants	Non-current contract liabilities in connection with construction services	Total
Balance as at 1 January 2024	696,514	12,189,767	228,252	13,114,533
Creation	6,147,568	6,178,308	32,679	12,358,555
Used and/or transferred to current portion	-6,265,851	-94,885	-162,197	-6,522,933
Balance as at 31 December 2024	578,231	18,273,190	98,734	18,950,155
Balance as at 1 January 2025	578,231	18,273,190	98,734	18,950,155
Acquisition of the Nomago Group	0	53,232	0	53,232
Used and/or transferred to current portion	-6,205,873	-222,975	-26,819	-6,455,667
Creation	6,099,286	6,100,000	76,793	12,276,079
Balance as at 31 December 2025	471,644	24,203,447	148,708	24,823,799

Under the Agreement on the provision of public railway infrastructure management services for the period from 1 January 2021 to 31 December 2030 and Addendum No. 10 to that agreement, SŽ-Infrastruktura d.o.o. received €6,100,000 in 2025 for the purchase of new machinery for the performance of the PSO of PRI maintenance.

Waived contributions comprise incentives for employing persons with disabilities (exemption from the payment of contributions, and bonuses for exceeding the quota of persons with disabilities employed).

2.3.1.17. Financial liabilities

€	31 December 2025	31 December 2024
Non-current financial liabilities to banks	109,788,578	77,667,852
Other non-current financial liabilities	32,308,074	0
Total non-current financial liabilities	142,096,578	77,667,852
Current financial liabilities to banks	25,211,528	10,342,816
Other current financial liabilities	10,846,021	911,642
Total current financial liabilities	36,057,549	11,254,458
Total	178,154,127	88,922,310

Changes in financial liabilities

€	2025	2024
Non-current financial liabilities		
Balance as at 1 January	77,667,852	88,010,668
- acquisition of the Nomago Group	14,676,635	0
- transfer to current portion	-14,117,664	-10,342,816
- commitment to acquire the non-controlling interest	32,308,000	0
- new loan	31,561,755	0
Balance as at 31 December	142,096,578	77,667,852
Current financial liabilities		
Balance as at 1 January	11,254,458	33,473,557
- acquisition of the Nomago Group	10,269,990	0
- transfer to current portion	14,117,664	10,342,816
- payment of interest	-2,560,617	-2,895,483
- repayment of loan	-175,488,838	-102,988,938
- charging of interest	2,552,604	2,887,222
- loan received	166,272,510	77,300,000
- purchase price under the contract for Nomago d.o.o.	0	-6,133,476
- variable part of the purchase price for the acquisition of an interest in a subsidiary	9,962,138	0
- change in fair value of derivatives	-322,360	13,872
- reversal of the variable part of the purchase price for the acquisition of an interest in an associate	0	-745,112
Balance as at 31 December	36,057,549	11,254,458
Total	178,154,127	88,922,310



Non-current financial liabilities

€	Date of agreement or addendum	Payment due date	Balance 31 December 2025	Insurance
Financing of locomotive purchases	15 September 2020	15 September 2030	11,351,351	Rolling stock pledged as collateral, bills of exchange
Financing of locomotive purchases	5 September 2019	5 September 2029	41,500,000	Bills of exchange
Financing of the purchase of a stake in Nomago d.o.o.	13 February 2023	13 February 2033	14,473,684	Bills of exchange
Financing of the purchase of a stake in Nomago d.o.o.	27 October 2025	29 October 2032	25,104,000	Bills of exchange
Financing of the investment in the construction of new office premises	31 July 2025	05 April 2035	5,000,000	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	30 April 2021	31 March 2031	7,274,165	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	30 July 2020	10 August 2027	219,047	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	30 December 2024	01 January 2028	1,444,444	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	30 April 2025	01 May 2028	1,888,889	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	28 October 2023	26 October 2027	208,333	Bills of exchange
Loan to ensure current liquidity (Nomago Group)		07 February 2028	145,833	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	19 May 2025	22 May 2030	399,750	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	16 June 2024	08 May 2030	630,000	Bills of exchange
Financing of bus purchases	11 January 2022	11 January 2027	300	Bills of exchange
Financing of bus purchases	09 August 2024	09 August 2030	62,067	Bills of exchange
Financing of bus purchases	11 November 2024	11 November 2030	86,641	Bills of exchange
Other non-current financial liabilities			74	
Total			109,788,578	

Current financial liabilities

€	Date of agreement or addendum	Payment due date	Balance 31 December 2025	Insurance
Financing of locomotive purchases	15 September 2020	31 December 2026	3,027,027	Rolling stock pledged as collateral, bills of exchange
Financing of locomotive purchases	05 September 2019	31 December 2026	5,000,000	Bills of exchange
Financing of the purchase of a stake in Nomago d.o.o.	13 February 2023	31 December 2026	2,315,789	Bills of exchange
Financing of the purchase of a stake in Nomago d.o.o.	27 October 2025	31 December 2026	1,046,000	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	30 April 2021	31 December 2026	1,800,000	Bills of exchange
Loan to ensure current liquidity (Nomago Group) Loan to ensure current liquidity (Nomago Group)	30 July 2020	31 December 2026	328,572	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	30 December 2024	31 December 2026	1,333,333	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	30 April 2025	31 December 2026	1,333,333	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	21 March 2025	22 March 2026	6,105,612	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	28 November 2025	27 November 2026	2,100,000	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	28 October 2023	31 December 2026	251,398	Bills of exchange
Loan to ensure current liquidity (Nomago Group)		31 December 2026	125,801	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	19 May 2025	31 December 2026	118,311	Bills of exchange
Loan to ensure current liquidity (Nomago Group)	16 June 2024	31 December 2026	182,050	Bills of exchange
Financing of bus purchases	11 January 2022	31 December 2026	91,348	Bills of exchange
Financing of bus purchases	09 August 2024	31 December 2026	15,444	Bills of exchange
Financing of bus purchases	11 November 2024	31 December 2026	20,049	Bills of exchange
Other current liabilities – interest			374,221	
Liabilities from the fair value of interest rate swaps (IRS)			527,123	
Other			9,962,138	
Total			36,057,549	

2.3.1.18. Lease liabilities

	31 December 2025	31 December 2024
Non-current lease liabilities	28,047,089	17,375,396
Current lease liabilities	16,362,536	13,913,764
Total	44,409,625	31,289,160





Changes in lease liabilities

€	2025	2024
Balance as at 1 January	31,289,160	22,144,256
Acquisition of the Nomago Group	17,625,280	0
Increase	73,641,177	22,671,471
Decrease	-61,986,895	-2,099,446
Payments	-16,936,872	-12,874,319
Interest	777,775	1,447,198
Balance as at 31 December	44,409,625	31,289,160

In accordance with the relevant agreements, the Group reports liabilities for assets under lease, calculated in accordance with IFRS 16, among these liabilities. Primarily commercial premises (lease term of 10 years) and equipment (lease term of 3 years) are under lease.

Changes in financial liabilities and lease liabilities (cash flow)

€	2025	2024
Balance as at 1 January	120,211,470	143,628,481
Acquisition of the Nomago Group	42,571,905	0
Inflows from loans raised	197,834,264	77,300,000
Outflows from loans raised	-175,488,837	-102,988,938
Liabilities for the purchase price under contract – Nomago d.o.o.	0	-6,133,476
Reversal of the variable part of the purchase price for the acquisition of an interest in an associate	9,962,138	0
Change in fair value of derivatives	-322,360	13,872
Reversal of the variable part of the purchase price for the acquisition of an interest in an associate	0	-745,112
Outflows for the repayment of lease liabilities	-16,159,097	-11,427,121
Changes in lease liabilities	11,654,282	20,572,025
Changes in liabilities for interest	-8,013	-8,261
Balance as at 31 December	190,255,752	120,211,470

The Group reports non-current financial liabilities and non-current lease liabilities with a maturity of more than five years in the amount of €16,781,609 as at 31 December 2025 (€10,996,667 as at 31 December 2024).

2.3.1.19. Other operating liabilities

€	31 December 2025	31 December 2024
Other non-current operating liabilities	168,043	891
Non-current operating liabilities – sales of receivables	55,022,650	67,808,650
Non-current operating liabilities based on advances	1,415,136	1,415,136
Non-current operating liabilities – deferred payments to supplier	14,088,500	0
Non-current liabilities in connection with superficieses	185,592	205,128
Total non-current operating liabilities	70,879,921	69,429,805
Liabilities based on advances	2,022,320	1,911,168
Liabilities to employees	25,381,197	21,132,602
Liabilities to the government and government institutions	13,652,508	12,228,409
Liabilities to others	42,089,996	29,243,867
Current operating liabilities – sales of receivables	12,786,000	12,786,000
Total current operating liabilities	95,932,021	77,302,046
Total	166,811,942	146,731,851

The increase in other current operating liabilities is mainly attributable to an increase in liabilities of SŽ-Infrastruktura d.o.o. to the state in respect of PRI access charges, and in liabilities of SŽ-Infrastruktura d.o.o. to railway

undertakings outside the Slovenske železnice Group in respect of compensation for costs incurred as a result of investment works on PRI.

2.3.1.20. Deferred tax liabilities

€	31 December 2025	31 December 2024
Deferred tax assets	5,148,570	4,119,256
Deferred tax liabilities	8,484,916	0
Total	3,336,346	0



Deferred taxes are recognised in the amount of the adjusted tax base.

€	Consolidated 31 December 2025	Consolidated 31 December 2024
Slovenske železnice d.o.o.	1,971,401	1,584,652
SŽ-Infrastruktura d.o.o.	478,008	523,741
SŽ-VIT d.o.o.	1,035,702	820,245
SŽ-Potniški promet d.o.o.	162,414	128,539
EP Group	611,073	957,125
<i>SŽ-Tovorni promet d.o.o.</i>	334,258	275,639
<i>Fersped d.o.o.</i>	274,465	679,738
<i>VV-LOG d.o.o.</i>	2,350	1,748
SŽ-ŽGP Group	124,043	98,659
<i>SŽ-ŽGP d.d.</i>	119,090	97,232
<i>Kamnolom Verd d.o.o.</i>	4,953	1,427
Prometni institut Ljubljana d.o.o.	6,660	6,295
Nomago Group	759,269	0
Total deferred tax assets	5,148,570	4,119,256
Nomago Group	8,484,916	0
Total deferred tax liabilities	8,484,916	0
Total	3,336,346	0

The Slovenske železnice Group recognises deferred tax assets for non-deductible expenses arising from provisions, tax losses, tax allowances for investments and adjustments to the value of receivables, but only to the extent of revenue from positive tax bases for the next five years. A 22% tax rate is applied to the calculation.

No deferred tax asset was recognised in respect of tax losses and investment tax allowances amounting to €43,034,920 (€32,350,262 in 2024).

Changes in deferred tax liabilities within the Slovenske železnice Group

€	Revaluation of property
Balance as at 31 December 2024	0
Acquisition of the Nomago Group	9,347,384
Utilisation/creation	-862,468
Creation	0
Balance as at 31 December 2025	8,484,916

Changes in deferred tax assets within the Slovenske železnice Group:

€	Tax loss	Provisions	Tax allowances for investments	Value adjustments to receivables	Non-current deferred development costs	Other financial assets	Consolidation adjustment	Total
Balance as at 1 January 2024	658,207	1,829,704	1,363,143	20,282	0	0	27,882	3,899,218
Drawn	0	-251,597	0	-8,351	0	0	-27,882	-287,830
Creation	0	0	507,868	0	0	0	0	507,868
Balance as at 31 December 2024	658,207	1,578,107	1,871,011	11,931	0	0	0	4,119,256
Acquisition of the Nomago Group	758,774	0	0	0	2,056	451	0	761,281
Utilisation/creation	-388,002	119,960	540,049	-1,917	-2,056	0	0	268,034
Balance as at 31 December 2025	1,028,978	1,698,067	2,411,060	10,014	0	451	0	5,148,570

2.3.1.21. Other current liabilities

€	31 December 2025	31 December 2024
Liabilities from contracts with customers	4,817,943	4,257,817
Other current liabilities	14,261,313	15,611,056
Total	19,079,256	19,868,873

Other current liabilities mainly comprise:

€	31 December 2025	31 December 2024
Unused annual leave	10,298,284	10,307,171
Accrued costs of subcontractor services on construction projects	308,113	2,394,968
Use of freight wagons	421,734	753,293
Accrued services of foreign railway operators	132,706	53,903
Accrued concession fees	263,082	277,212
Accrued costs of hours worked	156,133	124,073
Accrued compensation in international freight transport	50,000	50,000
Accrued costs of locomotive leasing	0	576,720
Accrued positioning costs for individual work orders	137,208	55,726
Accrued damages according to waybills	15,000	20,000
Accrued costs of the auditing of financial statements	199,757	269,637
Other	2,279,296	728,353
Total	14,261,313	15,611,056





2.3.1.22. Trade payables

€	31 December 2025	31 December 2024
Domestic trade payables	50,504,336	43,312,293
Foreign trade payables	11,252,955	8,831,158
Total	61,757,291	52,143,451

Maturity breakdown of trade payables

€	31 December 2025	31 December 2024
Non-past-due liabilities	56,634,966	50,362,510
Past-due liabilities	5,122,325	1,780,941
- up to 30 days	3,616,175	1,304,590
- 31 to 90 days	896,331	235,717
- 91 to 365 days	450,303	110,269
- more than 365 days	159,516	130,365
Total	61,757,291	52,143,451

2.3.1.23. Corporate income tax liabilities

€	31 December 2025	31 December 2024
Corporate income tax liabilities	4,391,806	564,424
Total	4,391,806	564,424

2.3.1.24. Contingent receivables and contingent liabilities and off-balance-sheet records

Contingent liabilities

€	31 December 2025	31 December 2024
Contingent liabilities for lawsuits	30,116,508	45,622,885
Total	30,116,508	45,622,885

The disclosures relating to contingent liabilities for lawsuits that do not meet the conditions for the creation of provisions are explained in Note 2.3.1.15.

Off-balance-sheet items

€	31 December 2025	31 December 2024
Mortgages and liens received	4,012,770	4,267,222
Bank guarantees received, of which:	209,007,451	178,335,716
- for performance bonds and warranties	72,205,603	44,594,958
- for tender guarantees, payment guarantees and advance payment guarantees	136,801,848	133,740,758
Bills of exchange and enforcements received as collateral for advances, performance bonds and warranties	46,621	46,621
Withheld dividend payments	14,768	14,768
Total off-balance-sheet assets	213,081,610	182,664,327
Bank guarantees issued, of which:	46,794,107	37,399,459
- for collateral for obligations, warranties and performance bonds	30,173,818	23,134,459
- for payment guarantees and tender guarantees	3,470,289	1,115,000
- for transit insurance, customs guarantees and excise guarantees	13,150,000	13,150,000
Bills of exchange and enforcements issued as performance bonds and warranties	37,438	37,438
Total off-balance-sheet liabilities	46,831,545	37,436,897

The items disclosed in the off-balance-sheet records do not meet the recognition criteria for contingent assets or contingent liabilities.

2.3.2. Notes to the income statement

The comparability of income statement items between 2025 and 2024 is limited because of the first-time consolidation of the Nomago Group as at 31 July 2025. In the 2025 financial year the consolidated income statement for the period from August to December 2025 also includes the operating

results of companies in the Nomago Group. Accordingly, the differences between 2025 and 2024 reflect not only changes in operations but also the impact of the expanded scope of consolidation.

2.3.2.1. Sales revenue

€	2025	2024
Revenue from contracts with customers in the domestic market	435,541,500	317,102,996
- maintenance, operation and renewal of PRI and other services provided by the PRI manager	230,329,570	179,267,850
- PSO for scheduled passenger transport	30,691,743	0
- construction	55,169,136	48,510,011
- transport revenue	59,971,418	40,203,168
- total other revenue from contracts with customers	59,379,633	49,121,967
Revenue from contracts with customers in foreign markets	195,271,568	199,205,011
- transport revenue	162,143,859	169,216,387
- maintenance of rolling stock	15,666,024	15,064,542
- total other revenue from contracts with customers	17,461,685	14,924,082
Total revenue from contracts with customers	630,813,068	516,308,007
Rental income in the domestic market	6,778,569	6,742,522
Rental income in foreign markets	6,272,512	5,318,776
Total rental income	13,051,081	12,061,298
Total sales revenue	643,864,149	528,369,305

Sales revenue comprises:

€	2025	2024
Slovenske železnice d.o.o.	1,945,479	3,378,224
SŽ-EP Group	191,351,545	200,077,827
SŽ-Potniški promet d.o.o.	50,655,977	48,581,465
SŽ-Infrastruktura d.o.o.	248,899,069	197,940,985
SŽ-VIT d.o.o.	18,371,716	17,804,650
SŽ-ŽIP Group	5,997,616	6,003,820
Prometni institut Ljubljana d.o.o.	237,468	265,435
SŽ-Železniška tiskarna Ljubljana d.d.	2,548	63,731
SŽ-ŽGP Group	67,489,901	54,253,168
Nomago Group	58,912,830	0
Total	643,864,149	528,369,305

The majority of the Slovenske železnice Group's overall revenue from contracts with customers is generated by the SŽ-EP Group, SŽ-Potniški promet d.o.o., SŽ-Infrastruktura d.o.o. and the SŽ-ŽGP Group.

Transport revenue in the amount of €222,115,277 (€209,419,555 in 2024) was mostly generated on domestic and foreign markets by SŽ-Tovorni promet d.o.o. (€154,561,243, down from €163,248,578 in 2024) and SŽ-Potniški promet d.o.o. (€46,601,773, up from €45,742,508 in 2024).

SŽ-Infrastruktura d.o.o. generated the majority of its revenue on the basis of agreements with the Slovenian government:

€	2025	2024
Public service obligation of the maintenance of the PRI	178,202,095	126,917,492
Public service obligation of PRI operation	48,971,656	48,621,723
Performance of tasks as the PRI manager	2,406,698	2,832,501
Operation, management and maintenance of housing and buildings that are not part of PRI	749,120	896,134
Remediation of the consequences of damage events on PRI	2,391,762	0
Total	232,721,331	179,267,850

The majority of total net revenue of the SŽ-ŽGP Group is generated through construction activities (renewal of railway lines).

2.3.2.2. Capitalised own products and services

€	2025	2024
Capitalised own products and services	26,533,808	26,743,971
Total	26,533,808	26,743,971

The capitalised own products and services of the Slovenske železnice Group comprise capitalised costs of labour and materials associated with the sale of assets and services between Group companies. The majority of capitalised

own products and services relate to major periodic repair of locomotives, passenger multiple units and freight and passenger wagons.

2.3.2.3. Other operating income

€	2025	2024
Revenue from the discharge of the public service obligation of passenger transport by rail	120,500,468	110,919,748
Compensation and fines	32,837,984	27,222,348
<i>of this, revenue from compensation for the reimbursement of costs incurred as a result of capital works on PRI</i>	<i>29,558,254</i>	<i>22,122,239</i>
Revenue from assigned contributions for the employment of persons with disabilities (government support)	6,106,737	5,817,714
Revenue from other subsidies (government support)	5,567,256	6,943,174
Revenue from reversal of provisions	1,231,720	1,168,386
Revenue from the sale of property, plant and equipment, and the revaluation of receivables and liabilities	7,274,375	4,156,116
Interest income from a non-current advance paid	3,350,468	4,749,308
Income from the remeasurement of the previously acquired 50% stake in Nomago d.o.o.	35,196,833	0
Other revenue	1,401,829	70,049
Total	213,467,670	161,046,843

The increase in revenue from compensation relates primarily to compensation for carriers' costs incurred as a result of capital works on PRI at SŽ-Tovorni promet d.o.o. and SŽ-Potniški promet d.o.o.

Income from the remeasurement of the previously acquired 50% stake in Nomago arose because the existing investment in the associate Nomago (50%) was treated as if it had been derecognised and re-recognised at fair value as at the acquisition date (31 July 2025).

2.3.2.4. Costs of goods, materials and services

€	2025	2024
Historical cost of goods and materials sold and costs of materials used	1,286,713	3,452,471
Costs of materials	59,581,435	48,164,981
Energy costs	55,958,391	55,104,234
Costs of replacement parts	6,806,489	5,335,816
Write-off of small inventory	3,135,982	3,696,647
Costs of office materials	534,603	540,311
Other material costs	639,197	674,008
Total historical cost of goods and materials sold and cost of materials used	127,942,810	116,968,468
Costs from the manufacture of products and provision of services	76,800,236	45,766,744
Transport services	14,042,458	12,935,717
Maintenance services	42,883,161	30,848,567
Reimbursement of employee expenses	5,116,535	4,011,045
Payment transaction and banking services	692,746	464,687
Intellectual and personal services	4,824,264	3,608,730
Insurance premiums	12,059,049	9,918,433
Advertising, promotion and representation	3,114,367	2,179,028
Costs under the RIV Rules	4,841,480	4,634,634
Costs under the RIC Rules	1,080,308	973,502
Costs of other services:	52,798,098	45,783,896
- <i>current rental costs</i>	<i>24,014,775</i>	<i>22,026,148</i>
<i>of which:</i>		
- <i>charge for access to public railway infrastructure</i>	<i>20,515,030</i>	<i>17,602,108</i>
- <i>low-value leases</i>	<i>88,762</i>	<i>79,109</i>
- <i>short-term leases</i>	<i>3,410,983</i>	<i>4,344,931</i>
- <i>costs of municipal services</i>	<i>2,362,866</i>	<i>2,189,126</i>
- <i>costs of services provided by the Port of Koper</i>	<i>3,596,156</i>	<i>3,884,124</i>
- <i>costs of student services and hired labour</i>	<i>8,001,857</i>	<i>5,943,576</i>
- <i>costs of transport services (traction) provided by foreign operators</i>	<i>88,756</i>	<i>280,818</i>
- <i>unclaimed VAT in the part where SŽ-Infrastruktura discharges its public service obligation</i>	<i>2,416,426</i>	<i>2,256,743</i>
- <i>costs of cleaning, maintenance and security for buildings</i>	<i>1,973,452</i>	<i>1,593,294</i>
- <i>costs of services associated with contracted work</i>	<i>2,821,874</i>	<i>2,237,885</i>
- <i>membership fees and contributions paid to international organisations and other associations</i>	<i>587,632</i>	<i>623,249</i>
- <i>administrative fees, administrative announcements and court fees</i>	<i>515,572</i>	<i>416,412</i>
- <i>engineering services (ancillary activities in the maintenance of PRI)</i>	<i>44,464</i>	<i>57,067</i>
- <i>border services provided by foreign railway administrations</i>	<i>195,704</i>	<i>75,827</i>
- <i>other costs</i>	<i>6,178,564</i>	<i>4,199,627</i>
Total costs of services	218,252,702	161,124,983
Total	346,195,512	278,093,451



The costs of goods, materials and services comprise:

€	Consolidated 2025	Consolidated 2024
Slovenske železnice d.o.o.	11,580,208	10,061,422
SŽ-EP Group	59,808,060	60,693,876
SŽ-Potniški promet d.o.o.	30,846,399	27,809,895
SŽ-Infrastruktura d.o.o.	93,126,320	89,321,320
SŽ-VIT d.o.o.	37,252,200	36,814,133
SŽ-ŽIP Group	17,073,079	16,846,540
Prometni institut Ljubljana d.o.o.	271,804	137,295
SŽ-Železniška tiskarna Ljubljana d.d.	33,168	232,119
SŽ-ŽGP Group	69,466,342	36,176,851
Nomago Group	26,737,932	0
Total	346,195,512	278,093,451

The most significant energy costs comprise the electricity and other fuels used to power rolling stock. In 2025 they amounted to €40,316,048 (€44,631,479 in 2024).

The costs of services associated with the manufacture of products and provision of services, which include the costs

of others (external contractors) in the performance of Group companies' activities, account for the largest single costs of services item. Almost all these costs were generated as follows:

€	Consolidated 2025	Consolidated 2024
SŽ-VIT d.o.o.	5,176,611	5,154,738
SŽ-ŽIP Group	10,913,208	10,384,388
SŽ-ŽGP Group	37,783,336	16,808,862
SŽ-EP Group	11,097,198	13,127,901
Total	64,970,353	45,475,889

Costs of auditor

€	Consolidated 2025	Consolidated 2024
Auditing of financial statements	255,317	200,089
- separate financial statements of Slovenske železnice Group companies	240,663	178,917
- consolidated financial statements of Slovenske železnice Group companies	14,654	21,172
Audit of the sustainability report	23,325	68,000
Other assurance services	20,054	47,628
Total	298,696	315,717

The costs of auditing the financial statements include the contractual amounts of costs for 2025 on the basis of the contracts signed for the auditing of financial statements for the 2025–2027 period.

Other assurance services include the contractual amounts for the audit of allocation criteria, the audit of the use of funds and the audit of the report on relations with affiliated companies pursuant to Article 545 of the Companies Act (ZGD-1) for 2025. There were no other auditor-related costs.

2.3.2.5. Labour costs

€	2025	2024
Costs of wages and salaries	244,163,396	222,808,524
Pension insurance costs	31,494,992	28,993,660
Other social security insurance costs	19,762,055	16,581,206
Other labour costs:	54,585,050	46,213,100
- reimbursements	25,357,004	23,577,865
- annual leave allowance	23,932,016	16,683,401
- termination benefits	1,155,276	1,566,558
- accrued provisions for jubilee benefits and termination benefits	3,050,428	934,824
- compensation for unused annual leave	1,000,668	3,177,856
- other costs	89,658	272,596
Total	350,005,493	314,596,490

Higher labour costs in 2025 compared to 2024 were primarily due to the adjustment of base pay in line with the increase in the cost of living in July 2025, a higher number of employees employed under individual employment contracts, the

introduction and filling of managerial positions (levels 3 and 4), an increase in the shift work allowance and increases in the coefficients for certain positions.

2.3.2.6. Write-downs

€	2025	2024
Amortisation/depreciation of intangible assets, property, plant and equipment, and investment property	63,324,884	56,052,086
Depreciation of right-of-use lease assets	14,871,965	11,698,193
Operating expenses for intangible assets and property, plant and equipment	987,178	486,159
Operating expenses for working capital	3,386,380	759,472
- revaluation of inventories	491,125	244,743
- revaluation of receivables	2,390,081	497,895
- write-downs of other assets	505,174	16,834
Total	82,570,407	68,995,910





2.3.2.7. Other operating expenses

€	2025	2024
Fees for the use of building land, and other taxes and levies	1,760,529	1,373,405
Fines and compensation for damage incurred by legal and natural persons	1,373,086	1,394,833
Scholarships and awards for pupils and students on compulsory job training	532,981	423,656
Donations (for sporting, cultural and humanitarian activities)	286,822	281,852
Refunds to ZPIZ for securing the rights of Slovenske železnice d.o.o. workers who performed work in organisational units in Croatia	83,957	75,810
Provisions for onerous contracts, guarantees issued and remediation of the quarry	210,728	58,090
Reversal of accrued revenue from state aid – 2023 floods	0	606,803
Other expenses	974,187	348,431
Total	5,222,290	4,562,880

2.3.2.8. Finance income

€	2025	2024
Finance income from participating interests in associates	5,090,875	4,035,639
Finance income from participating interests in other companies	80,460	81,437
Total finance income from participating interests	5,171,335	4,117,076
Finance income from derivatives	322,403	100,628
Total finance income from derivatives	322,403	100,628
Finance income from loans to others	2,442,532	3,770,801
Total finance income from loans granted	2,442,532	3,770,801
Finance income from operating receivables from others	136,851	152,779
Total finance income from operating receivables	136,851	152,779
Total	8,073,121	8,141,284

Finance income from loans granted to others (Note 2.3.1.6) mostly consists of:

- interest on deposits with domestic and foreign banks in the amount of €1,254,599 (€1,759,694 in 2024);
- interest on the loan granted to a foreign entity in the amount of €1,057,306

2.3.2.9. Financial expenses

€	2025	2024
Financial expenses from bank loans	2,176,993	2,042,294
Finance costs from leases	1,714,880	1,640,974
Financial expenses from other financial liabilities	2,164,872	1,869,182
Total finance costs from financial liabilities	6,056,745	5,552,450
Finance costs from trade payables	46,080	51,588
Finance costs from other operating liabilities	103,697	25,872
Total finance costs from operating liabilities	149,777	77,460
Total	6,206,522	5,629,910

Finance costs from other financial liabilities comprise:

- expenses from a discount pursuant to the Agreement on the Assignment of Claims for Consideration between Slovenske železnice d.o.o. and SŽ-Potniški promet d.o.o. and two banks (12 June 2018) in the amount of €880,724 (€1,029,179 in 2024);
- interest resulting from actuarial calculations in the amount of €1,018,791 (€826.132 in 2024);
- expenses in connection with derivatives in the amount of €182,727 (€13,871 in 2024).

2.3.2.10. Corporate income tax

€	2025	2024
Current tax	7,690,881	6,170,638
Deferred tax	-270,046	-220,037
Total corporate income tax	7,420,835	5,950,601
Pre-tax profit	65,908,642	51,655,824
Tax calculated at effective tax rate	19,840,854	15,330,056
Tax from decrease in revenue	-7,857,894	-5,065,154
Tax from decrease in expenses	1,978,194	1,525,314
Tax from increase in expenses	-337,733	-295,814
Tax from change in tax base	-218,326	281,343
Tax from tax allowances	-6,956,919	-5,851,272
Tax credits	972,659	246,166
Total corporate income tax	7,420,835	5,950,601
Effective tax rate	11.26%	11.52%

The applicable corporate income tax rate in Slovenia for 2025 was 22% (22% in 2024). For the Slovenske železnice Group (without the Nomago Group) the annual tax rate fluctuated between 10% and 22%. In the Nomago Group current tax for the period from 1 August 2025 to 31 December 2025

amounted to €1,705,130 and deferred tax for the same period amounted to -€613,757.

2.3.3. Notes to the cash flow statement

The cash flow statement is compiled using the indirect method on the basis of items in the statement of financial position as at 31 December 2025 and 31 December 2024,

the income statement for 2025, and additional data necessary to adjust receipts and expenditures.

2.3.4. Related party transactions

The related parties in relation to whom we are disclosing transactions in this report are:

- the controlling company and other Slovenske železnice Group companies, including associates;
- the key management personnel and their immediate family members;

- companies in which the government exerts considerable influence (participating interest of more than 20%);
- the government (direct transactions: PSO, construction activities).

Gross remuneration of groups of persons

€	2025	2024
Management Board of the controlling company Slovenske železnice d.o.o.	672,273	536,643
Supervisory Board of the controlling company	224,160	204,349
External members of the committees of the controlling company's supervisory board	12,160	11,189
Executive management of subsidiaries	3,358,396	2,295,472
Supervisory boards of subsidiaries	393,584	385,244
External members of the committees of subsidiaries' supervisory boards	51,674	47,314
Group employees under individual contracts	12,276,086	11,684,924
Total	16,988,333	15,165,135

The remuneration of members of the controlling company's Management Board and the directors of subsidiaries includes wages and salaries, bonuses and any other earnings.

The remuneration of supervisory bodies comprises gross earnings from payments for the performance of functions on supervisory boards and supervisory board committees, attendance fees, fringe benefits and the reimbursement of expenses.

Companies within the Slovenske železnice Group did not approve advances and loans to the members of their Management Board, supervisory bodies, other workers and employees on individual contract, to whom the tariff part of the collective agreement does not apply, nor did they issue guarantees for the liabilities of those persons.

Remuneration of the Management Board in the 2025 financial year – Slovenske železnice Group

Name / company	Function	Fixed remuneration - gross	Variable remuneration - gross	Deferred remuneration	Termination benefits	Fringe benefits	Repayment of previously paid bonuses (clawback)	Total (gross)
		1	2	3	4	5	6	(1+2+4+5-6)
Controlling company Slovenske železnice d.o.o.								
Dušan Mes	director-general	156,369	33,774	16,887	0	5,449	0	195,592
Gorazd Podbevšek	member of the Management Board – director	142,183	20,192	10,096	0	1,865	0	164,240
Dean Čerin	member of the Management Board – director (17.1.–31.12.2025)	136,643	0	0		1,304	0	137,947
Nina Avbelj Lekić	workers' director	141,499	30,625		0	2,370	0	174,494
Total		576,694	84,591	42,296	0	10,988	0	672,273
Remuneration of management boards of subsidiaries								
SŽ EP Logistika d.o.o.								
Zbigniew Klepacki	chair of Management Board	18,000	0	0	0	377	0	18,377
Milan Vondraček	deputy chair of Management Board	18,000	0	0	0	377	0	18,377
Nenad Resman	director (3.3.–31.12.2025)	14,903	0	0	0	379	0	15,282
Ernest Gortan	director (3.3.–31.12.2025)	14,903	0	0	0	379	0	15,282
Dušan Žičkar	director (1.1.–2.3.2025)	3,037	0	0	0	30	0	3,067
Gorazd Podbevšek	director (1.1.–2.3.2025)	0	0	0	0	0	0	0
Remigiusz Jan Paszkiewicz	director (1.1.–31.7.2025)	10,500	0	0	0	138	0	10,638
Jacek Neska	director (1.8.–31.12.2025)	7,500	0	0	0	240	0	7,740
Total		86,843	0	0	0	1,920	0	88,763
SŽ-Tovorni promet d.o.o.								
Ernest Gortan	chair of the Management Board	146,081	2,836	1,418	0	1,366	0	150,283
Remigiusz Jan Paszkiewicz	director (1.1.–31.7.2025)	80,928	15,325	0	0	4,469	0	100,722
Jacek Neska	director (1.8.–31.12.2025)	53,320	0	0		2,900	0	56,220
Tamara Luskovec	workers' director	115,958	11,904	5,952	0	1,091	0	128,953
Melita Rozman Dacar	chair of the Management Board (1.1.–31.12.2024)	0	16,631	0	0	0	0	16,631
Total		396,287	46,696	7,370	0	9,826	0	452,809

Name / company	Function	Fixed remuneration - gross	Variable remuneration - gross	Deferred remuneration	Termination benefits	Fringe benefits	Repayment of previously paid bonuses (clawback)	Total (gross)
SI Cargo Logistics d.o.o., Belgrade								
Dragan Grujić	director	65,121	0	0	0	0	0	65,121
Total		65,121	0	0	0	0	0	65,121
Fersped d.o.o.								
Dean Peršić	chair of the Management Board (1.1.–2.3.2025)	14,277	0	0	0	1,391	0	15,668
Nenad Resman	chair of the Management Board (3.3.–31.12.2025)	99,836	0	0	0	7,560	0	107,396
Martin Lunak	director	55,320	0	0	0	537	0	55,857
Total		169,433	0	0	0	9,488	0	178,921
VV-LOG d.o.o.								
Dean Peršić	chair of the Management Board (1.1.–2.3.2025)	0	0	0	0	0	0	0
Nenad Resman	chair of the Management Board (3.3.–31.12.2025)	0	0	0	0	0	0	0
Martin Lunak	director	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0
SŽ-Potniški promet d.o.o.								
Darja Kocjan	director (1.1.–6.2.2025)	16,866	26,781	0	0	611	0	44,258
Miha Butara	director (17.2.–31.12.2025)	119,385	0	0	0	1,126	0	120,511
Marta Vencelj	chair of the Management Board (1.8.–31.12.2025)	51,400	0	0	0	290	0	51,690
Igor Birčaković	workers' director (1.1.–1.1.2025)	0	0	0	0	0	0	0
Igor Erić	workers' director (1.1.–31.12.2025)	112,102	0	0	0	8,971	0	121,073
Total		299,753	26,781	0	0	10,998	0	337,532
SŽ-Infrastruktura d.o.o.								
Matjaž Kranjc	director	147,347	28,257	14,178	0	5,998	0	181,701
Branka Oprešnik	manager (4.9.–31.12.2025)	41,902	0	0	0	1,079	0	42,981
Milorad Šljivić	workers' director	115,912	18,195	9,098	0	8,262	0	142,370
Matjaž Skutnik	workers' director (1.1.–1.2.2024)	0	1,522	761	0		0	1,522
Total		305,161	48,074	24,037	0	15,339	0	368,574

Name / company	Function	Fixed remuneration - gross	Variable remuneration - gross	Deferred remuneration	Termination benefits	Fringe benefits	Repayment of previously paid bonuses (clawback)	Total (gross)
SŽ-Vleka in tehnika d.o.o.								
Dušan Žičkar	director	146,067	22,686	11,343	0	7,859	0	176,612
Matej Pogladič	member of the Management Board – director (1.4.–31.12.2025)	92,765	0	0	0	4,622	0	97,387
Leon Didić	workers' director (1.6.–31.12.2025)	66,888	0	0	0	4,787	0	71,675
Zdravko Skrbiš	workers' director (1.1.–31.5.2026)	47,787	15,880	0	0	938	0	64,605
Total		353,507	38,566	11,343	0	18,205	0	410,278
SŽ-ŽIP, storitve d. o. o.								
Vojka Martinčič	director	128,247	10,047	5,023	0	11,415	0	149,709
Aleš Zadavec	member of the Management Board – director (17.2.–31.12.2025)	101,558	0	0	0	954	0	102,512
Vesna Rittlop	workers' director	102,136	7,434	3,717	0	4,793	0	114,363
Total		331,941	17,481	8,740	0	17,162	0	366,584
SŽ-ŽGP Ljubljana d.d.								
Anton Žagar	chair of Management Board	141,936	22,685	11,343	0	7,374	0	171,996
Pavel Piškur	member of the Management Board – workers' director	114,579	18,148	9,074	0	4,471	0	137,197
Sergij Grmek	member of the Management Board (24.6.–31.12.2025)	66,661	0	0	0	5,681	0	72,342
Total		323,176	40,833	20,417	0	17,526	0	381,535
Kamnolom Verd d.o.o.								
Uroš Močnik	director	96,495	0	0	0	7,871	0	104,366
Sergij Grmek	authorised signatory	9,600	0	0	0	0	0	9,600
Total		106,095	0	0	0	7,871	0	113,966
Prometni institut Ljubljana d.o.o.								
Peter Verlič	director	96,698	15,124	7,562	0	5,641	0	117,463
Nomago d.o.o.								
Miha Tavčar	CEO	65,139	50,000	0	0	3,062	0	118,201
Aleš Mesec	Executive Director for Operations and Sales	53,139	42,000	0	0	0	0	95,139
Marjan Beltram	Executive Director for Tourism and Mobility Services	53,139	42,000	0	0	0	0	95,139
Mateja Matajič	Executive Director for Synergies and Multimodality	52,180	0	0	0	0	0	52,180
Total		223,597	134,000	0	0	3,062	0	360,659

Name / company	Function	Fixed remuneration - gross	Variable remuneration - gross	Deferred remuneration	Termination benefits	Fringe benefits	Repayment of previously paid bonuses (clawback)	Total (gross)
Nomago Italia S.r.l.								
Ivan Borac	director	29,167	5,000	0	0	1,174	0	35,341
Brioni d.o.o., Croatia								
Hrvoje Pejčković	director	36,750	44,100	0	0	0	0	80,850
Šola vožnje Izletnik d.o.o.								
Darko Šafarić	director	0	0	0	0	0	0	0
Nomago Mobility d.o.o., Croatia								
Maja Štuhec	director	0	0	0	0	0	0	0
Marjan Beltram	director	0	0	0	0	0	0	0
Autopromet Zagreb d.o.o., Croatia								
Dorjano Travalja	director	0	0	0	0	0	0	0
Total management boards of subsidiaries		2,823,529	416,655	79,469	0	118,212	0	3,358,396
Other employees on individual contracts		12,087,027	0	0	109,679	79,380	0	12,276,086

Both directors of VV–LOG d.o.o. are also members of the Management Board of Fersped d.o.o., and do not receive any remuneration specifically for managing VV–LOG d.o.o.

The directors of Šola vožnje Nomago d.o.o., Nomago Mobility d.o.o. and Autopromet Zagreb d.o.o. did not receive any remuneration for managing these companies.

On the basis of the policies setting out the criteria for the payment of the variable component of remuneration for at the individual companies and the relevant resolutions of the

management and supervisory bodies of those companies, variable remuneration for 2024 was determined for certain members of the companies' management boards and recognised in 2025. In most cases payment of 50% of the variable component of remuneration was deferred for two years and is presented as deferred remuneration. In some cases however, because the term of office had ended and the full term had lasted more than two years, the variable component of remuneration was recognised and paid in a single amount.



Remuneration of the Management Board in the 2024 financial year – Slovenske železnice Group

Name / company	Function	Fixed remuneration - gross	Variable remuneration - gross	Deferred remuneration	Termination benefits	Fringe benefits	Repayment of previously paid bonuses (clawback)	Total (gross)
		1	2	3	4	5	6	(1+2+4+5-6)
Controlling company Slovenske železnice d.o.o.								
Dušan Mes	director-general	155,973	0	0	0	4,943	0	160,916
Tomaž Krašković	member of the Management Board (director) (1.1.–23.10.2024)	122,349	0	0	0	1,478	0	123,827
Gorazd Podbevšek	member of the Management Board (director) (3.4.–31.12.2024)	105,379	0	0	0	561	0	105,940
Nina Avbelj Lekić	workers' director	144,299	0	0	0	1,661	0	145,960
Total		528,000	0	0	0	8,643		536,643
SŽ EP Logistika d.o.o.								
Zbigniew Klepacki	chair of Management Board	18,000	0	0	0	140	0	18,140
Melita Rozman Dacar	member of the Management Board (1.1.–25.10.2024)	15,000	0	0	0	115	0	15,115
Roman Šilha	member of the Management Board (1.1.–25.10.2024)	15,000	0	0	0	115	0	15,115
Tomas Novotny	deputy chair of Management Board (1.1.–25.10.2024)	15,000	0	0	0	115	0	15,115
Dušan Žičkar	member of the management board	18,000	0	0	0	140	0	18,140
Gorazd Podbevšek	member of the Management Board (25.10.–31.12.2024)	0	0	0	0	0	0	0
Remigiusz Jan Paszkiewicz	member of the Management Board (25.10.–31.12.2024)	3,339	0	0	0	24	0	3,363
Milan Vondraček	deputy chair of Management Board (25.10.–31.12.2024)	3,339	0	0	0	24	0	3,363
Total		87,678	0	0	0	673	0	88,351
SŽ-Tovorni promet d.o.o.								
Melita Rozman Dacar	chair of the Management Board (1.1.–1.11.2024)	141,003	0	0	68,056	4,319	0	213,378
Remigiusz Jan Paszkiewicz	director	126,717	0	0	0	7,439	0	134,156
Ernest Gortan	chair of the Management Board (1.11.–31.12.2024)	24,162	0	0	0	24	0	24,186
Tamara Luskovec	workers' director	102,243	0	0	0	140	0	102,383
Total		394,125	0	0	68,056	11,922	0	474,103
SI Cargo Logistics d.o.o., Belgrade								
Dragan Grujić	director	62,101	0	0	0	0	0	62,101

Name / company	Function	Fixed remuneration -gross	Variable remuneration -gross	Deferred remuneration	Termination benefits	Fringe benefits	Repayment of previously paid bonuses (clawback)	Total (gross)
SŽ-Potniški promet d.o.o.								
Darja Kocjan	director	133,228	0	0	0	3,309	0	136,537
Igor Birčaković	workers' director	94,835	0	0	0	140	0	94,975
Total		228,063	0	0	0	3,449	0	231,512
SŽ-Infrastruktura d.o.o.								
Matjaž Kranjc	director	142,960	0	0	0	5,973	0	148,933
Matjaž Skutnik	workers' director (1.1.–1.2. 2024)	7,822	0	0	0	281	0	8,103
Milorad Šljivic	workers' director (1.2.–31. 12. 2024)	92,117	0	0	0	1,359	0	93,476
Total		242,899	0	0	0	7,613	0	250,512
SŽ-Vleka in tehnika d.o.o.								
Dušan Žičkar	director	141,276	0	0	0	7,892	0	149,168
Zdravko Skrbiš	workers' director	100,264	0	0	0	1,893	0	102,157
Total		241,540	0	0	0	9,785	0	251,325
SŽ-ŽIP, storitve d. o. o.								
Vojka Martinčič	director	127,416	0	0	0	5,608	0	133,024
Vesna Rittlop	workers' director	93,813	0	0	0	4,719	0	98,532
Total		221,229	0	0	0	10,327	0	231,556
Fersped d.o.o.								
Dean Peršić	chair of the Management Board – director	112,179	0	0	0	7,920	0	120,099
Martin Lunak	member of the Management Board – director	32,300	0	0	0	7,837	0	40,137
Total		144,479	0	0	0	15,757	0	160,236
VV-LOG d.o.o.								
Dean Peršić	director	0	0	0	0	0	0	0
Martin Lunak	director	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0
Prometni institut Ljubljana d.o.o.								
Peter Verlič	director	96,137	0	0	0	6,143	0	102,280
SŽ-Železniška tiskarna d.d.								
Majda Železnik	director	66,411	0	0	0	190	0	66,601
SŽ-ŽGP d.d.								
Anton Žagar	chair of Management Board	140,218	0	0	0	6,360	0	146,578
Pavel Piškur	member of the Management Board – workers' director	113,064	0	0	0	4,222	0	117,286
Total		253,282	0	0	0	10,582	0	263,864

Name / company	Function	Fixed remuneration -gross	Variable remuneration -gross	Deferred remuneration	Termination benefits	Fringe benefits	Repayment of previously paid bonuses (clawback)	Total (gross)
Kamnolom Verd d.o.o.								
Uroš Močnik	director	95,552	0	0	0	7,879	0	103,431
Sergij Grmek	authorised signatory	9,600	0	0	0	0	0	9,600
Total		105,152	0	0	0	7,879	0	113,031
Grand total:		2,671,096	0	0	68,056	92,963	0	2,832,115
Other employees on individual contracts		11,494,673	0	0	101,805	88,446	0	11,684,924

Both directors of VV–LOG d.o.o. are also members of the Management Board of Fersped d.o.o., and do not receive any remuneration specifically for managing VV–LOG d.o.o.

Remuneration of Supervisory Board members in 2025

Name / company	Function	Gross annual remuneration for performance of function	Gross annual attendance fees for Supervisory Board and committee meetings	Fringe benefits	Total (gross)	Total (net)	Travel expenses
		1	2	3	(1 to 3)		
Slovenske železnice d.o.o.							
Gabrijel Škof	member and chair SB, member HRC, member SIC	26,000	7,260	486	33,746	24,177	0
Melita Malgaj	member SB, member and chair AC	17,875	5,500	436	23,811	16,917	0
Aleksander Nagode	member SB, member AC, member and chair SIC	19,500	6,545	453	26,498	18,862	0
Marko Babič	member SB, member AC	16,250	5,005	442	21,697	16,515	1,564
Vinko Filipič	member SB, member AC	16,250	5,500	441	22,191	17,500	2,425
Hilda Pipan	member and deputy chair SB, member and chair HRC	19,175	5,500	450	25,125	18,404	836
Silvo Berdajs	member SB (employee representative), member AC and member SIC	19,500	7,260	453	27,213	19,380	0
Zlatko Ratej	member SB (employee representative), member AC	16,250	5,500	433	22,183	15,735	0
Jože Pavšek	member SB (employee representative)	13,000	3,465	406	16,871	11,888	0
Barbara Nose	external member of Audit Committee	10,400	1,760	0	12,160	8,820	0
Total		174,200	53,295	4,000	231,495	168,198	4,825

Name / company	Function	Gross annual remuneration for performance of function	Gross annual attendance fees for Supervisory Board and committee meetings	Fringe benefits	Total (gross)	Total (net)	Travel expenses
SŽ EP Logistika d.o.o.							
Dušan Mes	member and chair SB	27,000	2,255	458	29,713	21,194	0
Milan Jelenc	member SB, deputy chair SB, member AC, member and chair IDC	27,900	4,323	469	32,692	23,555	0
Gorazd Podbevšek	member SB (3. 3.–31. 12. 2025)	14,903	1,045	382	16,330	11,505	0
Michal Antonin	member SB, member and chair AC, member IDC	26,100	4,048	443	30,591	19,677	0
Miodrag Maksimović	member SB	18,000	1,430	385	19,815	12,647	0
Silvo Berdajs	member SB, member AC, member IDC	23,400	4,323	451	28,174	20,081	0
Petra Finžgar	external member AC	4,500	1,628	0	6,128	4,466	0
Total		141,803	19,052	2,588	163,443	113,125	0
SŽ-Potniški promet d.o.o.							
Dean Čerin	member and chair SB (10. 10.–31. 12. 2025)	1,313	248	144	1,705	1,093	0
Bernarda Babič	member and deputy chair SB, member and chair AC (1. 1.–28. 9. 2025)	3,938	1,281	219	5,438	3,748	0
Aleš Mihelič	member SB, chair SB (1. 1.–10. 10. 2025), member and chair AC (10. 10.–31. 12. 2025)	5,250	1,021	360	6,631	4,471	0
Leon Didič	member SB (employee representative), member AC (1. 1.–31. 5. 2025)	2,188	585	28	2,801	2,022	0
Darja Kovačević	member of SB, member of AC (22. 10.–31. 12. 2025)	875	248	96	1,219	789	0
Zdravko Skrbiš	member SB, member AC (1. 6.–11. 8. 2025)	1,313	138	144	1,595	1,017	0
Simona Korošec Lavrič	external member AC	4,200	729	0	4,929	3,575	0
Total		19,077	4,250	991	24,318	16,715	0



Name / company	Function	Gross annual remuneration for performance of function	Gross annual attendance fees for Supervisory Board and committee meetings	Fringe benefits	Total (gross)	Total (net)	Travel expenses
SŽ-Infrastruktura d.o.o.							
Tjaša Ribič Urh	member and deputy chair SB, member and chair AC	15,192	8,220	434	23,846	16,946	0
Jernej Pavlič	member and chair SB, member and chair IC	19,312	7,725	457	27,494	19,585	0
Dragan Malinović	member SB, member and deputy chair AC and member IC	15,450	8,899	455	24,804	18,524	1,226
Barbara Nose	external member AC	8,240	2,024	0	10,264	7,445	0
Iztok Gornik	external member IC	8,240	2,520	0	10,760	7,732	0
Total		66,434	29,388	1,346	97,168	70,232	1,226
SŽ-Vleka in tehnika d.o.o.							
Gorazd Podbevšek	member and chair SB	5,250	911	360	6,521	4,391	0
Jana Končar	member and deputy chair SB, member and chair AC	5,250	1,551	362	7,163	4,857	0
Zdenko Lorber	member SB (employee representative), member AC	5,250	1,441	362	7,053	4,777	0
Petra Finžgar	external member AC (1. 1.–10. 10. 2025)	3,252	530	0	3,782	2,743	0
Simona Korošec Lavrič	external member AC (10. 10.–31.12. 2025)	948	110	0	1,058	768	0
Total		19,950	4,543	1,084	25,577	17,536	0
SŽ-ŽIP, storitve d.o.o.							
Miha Butara	member and chair SB (1. 1.–17. 2. 2025)	688	0	7	695	501	0
Andreja Košir	member and deputy chair SB, member and chair AC (1. 1.–28. 9. 2025)	3,938	1,369	219	5,526	3,812	0
Sanja Ajanović Hovnik	member SB, member and chair AC (29. 9.–31. 12. 2025)	1,342	359	192	1,893	1,181	0
Andrej Vidic	member and chair SB (29. 9.–31. 12. 2025)	1,342	248	192	1,782	1,101	0
Jože Pavšek	member SB (employee representative), member AC	5,250	1,728	363	7,341	4,985	0
Simona Korošec Lavrič	external member AC	4,200	817	0	5,017	3,656	0
Total		16,760	4,521	973	22,254	15,236	0

Name / company	Function	Gross annual remuneration for performance of function	Gross annual attendance fees for Supervisory Board and committee meetings	Fringe benefits	Total (gross)	Total (net)	Travel expenses
SŽ-ŽGP Ljubljana d.d.							
Gorazd Podbevšek	chair SB, member AC	15,665	3,080	410	19,155	13,545	0
Dušan Mes	member and deputy chair SB	11,330	3,080	391	14,801	10,391	0
Bernarda Babič	member SB, member and chair AC	13,519	4,576	409	18,504	13,074	0
Simon Kokalj	member SB (employee representative), member AC	12,446	4,576	403	17,425	12,293	0
Miha Črne	member SB (employee representative)	10,300	3,080	386	13,766	9,641	0
Barbara Nose	external member AC	8,240	1,496	0	9,736	7,062	0
Total		71,500	19,888	1,999	93,387	66,006	0
Kamnolom Verd d.o.o.							
Anton Žagar	member and chair SB	6,300	1,020	366	7,686	5,235	0
Gašper Marc	member SB	4,200	1,020	357	5,577	3,707	0
Pavel Piškur	member SB (employee representative) and deputy chair SB	4,620	870	358	5,848	3,903	0
Total		15,120	2,910	1,081	19,111	12,845	0

Remuneration of Supervisory Board members in 2024

		Gross annual remuneration for performance of function	Gross annual attendance fees for Supervisory Board and committee meetings	Fringe benefits	Total (gross)	Total (net)	Travel expenses
Name / company	Function	1	2	3	(1 to 3)		
Slovenske železnice d.o.o.							
Gabrijel Škof	member and chair SB, member HRC, member SIC	22,473	7,586	140	30,199	21,968	0
Melita Malgaj	member SB, member and chair AC	15,450	6,160	140	21,750	15,782	0
Aleksander Nagode	member SB, member AC, member and chair SIC	16,854	7,480	140	24,474	17,777	0
Marko Babič	member SB, member AC	14,045	5,280	140	19,465	15,053	1,288
Vinko Filipič	member SB, member AC	14,045	6,160	140	20,345	16,796	2,789
Hilda Pipan	member and deputy chair SB, member and chair HRC	16,573	6,292	140	23,005	17,450	1,022
Silvo Berdajs	member SB (employee representative), member AC and member SIC	16,854	7,480	140	24,474	17,777	0
Zlatko Ratej	member SB (employee representative), member AC	14,045	6,292	140	20,477	14,851	0
Jože Pavšek	member SB (employee representative)	11,236	3,685	140	15,061	10,886	0
Barbara Nose	external member of Audit Committee	8,989	2,200	0	11,189	8,191	0
Total		150,564	58,615	1,260	210,439	156,531	5,099
SŽ-Infrastruktura d.o.o.							
Jernej Pavlič	member and chair SB (1.1.–31.12.2024), member and chair IC (20.3.–31.12.2024)	18,471	7,725	140	26,336	19,140	0
Tjaša Ribič Urh	member and deputy chair SB, member and chair AC	15,192	7,725	140	23,057	16,740	0
Milorad Šljivić	member SB (employee representative), member and deputy chair AC (1.1.–31.1.2024)	1,073	495	10	1,578	1,145	0
Dragan Malinović	member SB, member and deputy chair AC and member IC (20.3.–31.12.2024)	13,816	7,370	129	21,315	15,522	65
Barbara Nose	external member AC	8,240	1,496	0	9,736	7,127	0
Iztok Gornik	external member IC (20.3.–31.12.2024)	6,446	1,584	0	8,030	5,878	0
Total		63,238	26,395	419	90,052	65,552	65



		Gross annual remuneration for performance of function	Gross annual attendance fees for Supervisory Board and committee meetings				
Name / company	Function			Fringe benefits	Total (gross)	Total (net)	Travel expenses
SŽ-ŽGP Ljubljana d.d.							
Gorazd Podbevšek	chair SB, member AC (1. 1.–3. 4. 2024)	18,025	2,805	140	20,970	15,212	0
Dušan Mes	member and deputy chair SB	11,330	2,530	140	14,000	10,109	0
Bernarda Babič	member SB, member and chair AC	14,162	3,905	140	18,207	13,189	0
Simon Kokalj	member SB (employee representative), member AC	12,875	3,905	140	16,920	12,247	0
Miha Černe	member SB (employee representative)	10,300	2,255	140	12,695	9,154	0
Barbara Nose	external member AC	8,240	1,100	0	9,340	6,838	0
Total		74,932	16,500	700	92,132	66,749	0
SŽ-Železniška tiskarna Ljubljana d.d.							
Boštjan Koren	member and chair SB	0	302	103	405	193	0
Daniel Vasiljevič	member and deputy chair SB	0	226	103	329	138	0
Miran Parkelj	member SB (employee representative) (1.1.–9. 10. 2024)	0	81	103	184	31	0
Gašper Kranjc	member SB (10. 10.–31. 12. 2024)	0	0	0	0	0	0
Total		0	609	309	918	362	0
SŽ EP Logistika d.o.o.							
Dušan Mes	member and chair SB	27,000	1,815	140	28,955	21,057	0
Tomaž Kraškovic	member SB (1.1.–8. 11. 2024)	15,400	1,540	127	17,067	12,367	0
Milan Jelenc	member SB, deputy chair SB, member AC, member and chair IDC	27,900	3,927	140	31,967	23,262	0
Michal Antonin	member SB, member and chair AC, member IDC	26,100	3,927	140	30,167	19,719	0
Miodrag Maksimović	member SB	18,000	440	140	18,580	12,091	0
Silvo Berdajs	member SB, member AC, member IDC	23,400	3,927	140	27,467	19,968	0
Petra Finžgar	external member AC	4,500	1,452	0	5,952	4,357	0
Total		142,300	17,028	827	160,155	112,821	0



			Gross annual attendance fees for Supervisory Board and committee meetings				
Name / company	Function	Gross annual remuneration for performance of function		Fringe benefits	Total (gross)	Total (net)	Travel expenses
SŽ-Potniški promet d.o.o.							
Tomaž Kraškovic	member and chair SB (1.1.–6. 12. 2024)	4,883	552	127	5,562	3,945	0
Bernarda Babič	member and deputy chair SB, member and chair AC	5,250	1,242	140	6,632	4,715	0
Aleš Mihelič	member and chair SB (6. 12.–31. 12. 2024)	367	138	12	517	366	0
Leon Didič	member SB (employee representative), member AC	5,250	1,242	140	6,632	4,715	0
Simona Korošec Lavrič	external member AC	4,200	552	0	4,752	3,479	0
Total		19,950	3,726	419	24,095	17,220	0
SŽ-Vleka in tehnika d.o.o.							
Jožef Petrovič	member and chair SB (1.1.–3. 4. 2024)	0	0	0	0	0	0
Gorazd Podbevšek	member SB (3. 4.–31. 12. 2024) and chair SB (17. 4.–31. 12. 2024)	3,908	690	108	4,706	3,337	0
Jana Končar	member and deputy chair SB, member and chair AC	5,250	1,242	140	6,632	4,715	0
Zdenko Lorber	member SB (employee representative), member AC	5,250	1,242	140	6,632	4,715	0
Petra Finžgar	external member AC	4,200	552	0	4,752	3,479	0
Total		18,608	3,726	388	22,722	16,246	0
SŽ-ŽIP, storitve d.o.o.							
Miha Butara	member and chair SB	5,250	690	140	6,080	4,311	0
Andreja Košir	member and deputy chair SB, member and chair AC	5,250	1,242	140	6,632	4,715	0
Jože Pavšek	member SB (employee representative), member AC	5,250	1,242	140	6,632	4,715	0
Simona Korošec Lavrič	external member AC	4,200	552	0	4,752	3,479	0
Total		19,950	3,726	420	24,096	17,220	0
Kamnolom Verd d.o.o.							
Anton Žagar	member and chair SB	6,300	870	140	7,310	5,212	0
Gašper Marc	member SB	4,200	870	140	5,210	3,674	0
Pavel Piškur	member SB (employee representative) and deputy chair SB	4,793	870	140	5,803	4,108	0
Total		15,293	2,610	420	18,323	12,994	0
Grand total		504,835	132,935	5,162	642,932	465,695	5,164



Companies of the Slovenske železnice Group

Transactions with subsidiaries are excluded from the financial statements of the Slovenske železnice Group during consolidation. Transactions with associates are presented below:

€	Sales	Purchases	Profit shares received
2025			
Subsidiaries not included in consolidated financial statements	1,047,589	724,603	0
Associates:			
- Adria Kombi d.o.o., Ljubljana	14,894,109	224,928	708,120
- Nomago d.o.o. (to 31 July 2025)	134,029	368,020	3,979,645
- CKTZ d.d., Zagreb	62,780	203,371	80,100
Total	15,090,918	796,319	4,767,865
2024			
Subsidiaries not included in consolidated financial statements	292,338	517,493	0
Associates			
- Adria Kombi d.o.o., Ljubljana	13,907,042	300,855	708,120
- Nomago d.o.o.	169,060	390,505	4,000,000
- CKTZ d.d., Zagreb	65,898	298,738	52,065
Total	14,142,000	990,098	4,760,185

Sales transactions with the associates Adria Kombi d.o.o., Ljubljana and CKTZ d.d., Zagreb relate to rail freight transport, while transactions with NOMAGO d.o.o. relate to bus

passenger transport and are included up to 31 July 2025, when the company became a subsidiary.

€	Customers	Suppliers
Balance as at 31 December 2025		
Subsidiaries not included in consolidated financial statements	305,537	59,116
Associates:		
- Adria Kombi d.o.o., Ljubljana	2,517,956	9,518
- CKTZ d.d., Zagreb	0	7,239
Total	2,517,956	16,757
Balance as at 31 December 2024		
Subsidiaries not included in consolidated financial statements	215,897	78,626
Associates:		
- Adria Kombi d.o.o., Ljubljana	2,542,140	36,575
- Nomago d.o.o.	31,022	60,292
- CKTZ d.d., Zagreb	0	84,231
Total	2,573,162	181,098

Transactions with the government

Slovenske železnice d.o.o. is 100% owned by the Republic of Slovenia. The company did not transact directly with the Slovenian government in 2025 and 2024, except in connection with ordinary transactions that are not disclosed separately. These include the payment of all taxes. The same applies to other Group companies.

Only the following companies of the Slovenske železnice Group transacted directly with the government:

- SŽ-Infrastruktura d.o.o.
- SŽ-Potniški promet d.o.o.
- SŽ-Železniško gradbeno podjetje Ljubljana d.d.
- Nomago d.o.o.

An explanation is given below.

Revenue from transactions between the government and the subsidiary SŽ-Infrastruktura d.o.o.

€	2025	2024
Public service obligation of PRI maintenance and renewal	178,202,095	126,917,492
Public service obligation of PRI operation	48,971,656	48,621,723
Performance of tasks as the PRI manager	2,406,698	2,832,501
Operation, management and maintenance of housing and buildings that are not part of PRI	749,120	896,134
Claims events under the Protocol	2,391,762	0
Total	232,721,331	179,267,850

Transactions are performed on the basis of the Agreement on the provision of public railway infrastructure management services for 2021–2030 and Addendum 12 to that

agreement for services rendered between 1 January and 31 December 2025.

Revenue from transactions between the government and the subsidiary SŽ-Potniški promet d.o.o.

€	2025	2024
Revenue from the discharge of the PSO of passenger transport provision	120,500,468	110,919,748
Total	120,500,468	110,919,748

Under the Agreement on the discharge of the public service obligation (PSO) of the inland and cross-border regional transport of passengers by rail 2017–2031, Addendum 12 to that agreement for the period 1 January to 31 December 2025 and the amendments to the agreement concluded with the Slovenian government, the company received net compensation of €109,448,201 for PSO services provided in 2025 in connection with train kilometres travelled to cover

a portion of the costs associated with the performance of the PSO in accordance with the applicable timetable and obligations under the tariff, as well as other compensation in the amount of €11,052,267 for performance of the PSO. That compensation entails a subsidy linked to the price of services, which includes value-added tax of 9.5%. Revenue is therefore disclosed as the net amount of compensation.

Revenue from transactions between the government and the subsidiary SŽ-ŽGP Ljubljana d.d.

€	2025	2024
Ministry of Infrastructure of the Republic of Slovenia	16,046,489	28,063,221
Total	16,046,489	28,063,221





Revenue from transactions between the government and the subsidiary Nomago d.o.o.

€	2025	2024
Public service obligation of passenger transport (MOPE)	30,691,743	0
Total	30,691,743	0

Transactions with associates of the owner

€	31 December 2025	31 December 2024
Balance of current trade and other operating receivables	3,301,408	3,402,231
Balance of current trade and other operating liabilities	9,102,258	13,844,227

€	2025	2024
Revenue	21,095,165	20,524,729
Expenses (costs)	64,555,312	65,173,182

The disclosure of transactions with associates of the owner includes companies in the portfolio of SDH d.d. in which the

participating interest of the Slovenian government and SDH d.d. is greater than 20%.

Transactions with companies in which key management personnel (management and supervisory bodies) in the Slovenske železnice Group or their family members have a participating interest of more than 20%

€	31 December 2025	31 December 2024
Balance of current trade and other operating receivables	1,834	2,141
Balance of current trade and other operating liabilities	0	7,339

€	2025	2024
Revenue	25,913	23,386
Expenses (costs)	0	116,106

2.3.5. Events after the accounting period

The companies in the Slovenske železnice Group monitor conditions developments and adjust their operations accordingly in order to limit risks. Risks arise primarily from volatility in energy prices and potential pressure on maintenance and investment costs, all of which could affect the Group's operations.

In March 2026 SŽ-Infrastruktura d.o.o. signed a contract for the purchase of 21 track maintenance vehicles. This continues the investment cycle aimed at modernising machinery for the maintenance of public railway infrastructure.

On the basis of the prior approval of the Supervisory Board SŽ EP Logistika d.o.o. acquired a 100% interest in SI Cargo Hungaria Kft on 2 July 2026, thereby becoming its sole shareholder. The purchase price was €292,000. We estimate that the carrying amount of the assets is equal to their fair value since the company is a service provider and has no significant fixed assets.

There were no other business events after the end of the 2025 accounting period that would have a material impact on these financial statements or require further explanation.

3. Financial risks within the Slovenske železnice Group

The Slovenske železnice Group manages financial risks in accordance with the Financial Risk Management Policy of the Slovenske železnice Group. The financial risks to which the Slovenske železnice Group is exposed include interest-rate risk, liquidity risk and credit risk, while exposure to exchange-rate risk is low. The Slovenske železnice Group regularly

monitors its exposure to financial risks and takes ongoing measures to manage them.

Comparability of the statement of financial position items between 2025 and 2024 is limited due to the first-time consolidation of the Nomago Group as at 31 July 2025, which resulted in additional companies being included in the consolidation.

Financial instruments

€	Balance as at 31 December 2025	Balance as at 31 December 2024
Receivables for funds paid to an institution (SŽ-Železniški zdravstveni dom)	2,401,003	2,401,003
Short-term deposits	59,742	491,312
Non-current operating receivables	1,890,928	572,843
Short-term deposits at banks	461,226	102,936,087
Long-term loans to foreign entities	0	41,351,914
Current operating receivables (excluding receivables from the government, advances and deposits)	114,504,043	74,272,678
Cash and cash equivalents	217,670,200	59,230,490
Total financial assets at amortised cost	336,987,142	281,256,227
Non-current financial liabilities to banks	109,788,505	77,667,852
Other non-current financial liabilities	25,211,528	10,342,816
Current financial liabilities to banks	10,318,899	62,160
Other current financial liabilities	74	0
Non-current trade payables	14,089,302	891
Other non-current operating liabilities	55,375,483	68,013,778
Current operating liabilities	61,757,291	52,143,450
Total financial liabilities at amortised cost	276,541,082	208,230,947
Net financial instruments at amortised cost	60,446,060	73,025,280
Liabilities arising from derivatives	527,122	849,482
Commitment to acquire the non-controlling interest	32,308,000	0
Financial liabilities at fair value through profit or loss	32,835,122	849,482

Interest rate risk

Interest rate risk is the risk that changes in variable interest rates will adversely affect the Group's operations. The Group manages interest rate risk appropriately by maintaining

a suitable share of fixed-rate loans, hedging interest rate risk using derivatives and regularly and actively monitoring financial market conditions.



Balance of financial liabilities with a fixed interest rate:

€	Balance as at 31 December 2025	Balance as at 31 December 2024
Total loans (principal)	72,014,020	68,905,405
Other financial liabilities	38,193,314	29,371,579
Total financial liabilities with a fixed interest rate	110,207,334	98,276,984

Balance of financial liabilities with a variable interest rate:

€	Balance as at 31 December 2025	Balance as at 31 December 2024
Financial liabilities to banks	64,479,778	19,105,263
Liabilities from finance leases	15,568,640	2,829,223
Financial liabilities with a variable interest rate	80,048,418	21,934,486

The variable interest rate is linked to Euribor. The annual impact on pre-tax profit of a one percentage point change in

the reference interest rate would be positive or negative in the amount of €783 thousand.

Currency risk

Currency risk arises from changes in foreign exchange rates. The Group is less exposed to currency risk, as the majority of its transactions are in euros, while transactions in other currencies are negligible. The Group's entire loan portfolio is also denominated in euros. An unfavourable change in any

currency pairing of 10% would therefore not have a significant impact on the Group's operating profit (operating profit would have been reduced by no more than €36,310 in 2025 and €48,072 in 2024).

	31 December 2025	31 December 2024
RSD	117.36	116.96
USD	1.1750	1.0389

31 December 2025						
€	EUR	GBP	BAM	RSD	USD	Total
Cash and cash equivalents	217,276,749	0	45,813	335,010	12,628	217,670,200
Current operating receivables (excluding receivables from the government)	114,499,584	0	0	0	4,459	114,504,043
Non-current operating receivables	45,456,407	0	0	0	0	45,456,407
Current financial receivables	504,298	0	0	0	0	504,298
Non-current financial receivables	2,536,614	0	0	0	0	2,536,614
Non-current operating liabilities (excluding other liabilities)	70,879,921	0	0	0	0	70,879,921
Current operating liabilities (excluding liabilities to the government and employees, and liabilities from advances)	61,722,482	4,468	0	8,123	22,217	61,757,290
Non-current financial liabilities	170,143,667	0	0	0	0	170,143,667
Current financial liabilities	52,420,085	0	0	0	0	52,420,085
Exposure in the statement of financial position	57,415,497	-4,468	45,813	326,887	-5,130	57,778,599

31 December 2024					
€	EUR	MKD	RSD	USD	Total
Cash and cash equivalents	58,924,223	567	305,472	228	59,230,490
Current operating receivables (excluding receivables from the government)	74,085,761		168,802	18,115	74,272,678
Non-current operating receivables	45,713,692				45,713,692
Current financial receivables	144,290,953				144,290,953
Non-current financial receivables	2,892,315				2,892,315
Non-current operating liabilities (excluding other liabilities)	69,429,805				69,429,805
Current operating liabilities (excluding liabilities to the government and employees, and liabilities from advances)	52,130,988		12,400	63	52,143,451
Non-current financial liabilities	95,043,248				95,043,248
Current financial liabilities	25,168,222				25,168,222
Exposure in the statement of financial position	84,134,681	567	461,874	18,280	84,615,402

The Slovenske železnice Group's entire credit portfolio is in euros. Its financial liabilities are thus not exposed to currency risk.

Liquidity risk

Liquidity risk management involves ensuring that sufficient liquid funds are available to settle the Slovenske železnice Group's current liabilities. Liquidity risk is managed centrally by the controlling company for all companies in the Slovenske železnice Group and comprises:

- the management of liquidity risk from operations, which is closely linked to credit risk; and
- the management of liquidity risk from financing, which is linked to securing sufficient financial resources.



The continuous monitoring of cash flows, the implementation of the Slovenske železnice Group's cash management policy (Group companies have signed mutual financing agreements – 'cash pooling' – for the purpose of managing and balancing liquidity within the Group), and the availability and securing of appropriate short-term revolving credit lines

with commercial banks for the purpose of maintaining a liquidity reserve, which are renewed annually, ensured that the liquidity of the Slovenske železnice Group was controlled and secured in 2025, and that liquidity risk was therefore low and appropriately managed.

Contractual maturities of financial assets and liabilities in 2025

€	Contractual cash flows					
	Carrying amount of assets	Total contractual cash flows	0–6 months	6–12 months	Between 1 and 3 years	More than 3 years
Deposits at banks	135,611	135,611				135,611
Other financial receivables	2,401,003	2,401,003				2,401,003
Operating receivables from others	45,456,407	45,456,407				45,456,407
Deposits at banks	504,298	461,226	147,691	313,535		
Operating receivables (excluding receivables from the government)	114,504,043	114,504,043	114,504,043			
Cash and cash equivalents	217,670,200	217,670,200	217,670,200			
Balance as at 31 December 2025	380,671,562	380,628,490	332,321,934	313,535	0	47,993,021
Non-current liabilities						
Loans and borrowings	109,788,505	116,295,277			42,474,569	73,820,708
Lease liabilities	28,047,089	30,272,991			23,240,931	7,032,060
Other financial liabilities	70,879,921	70,879,921			52,800,135	18,079,786
Other operating liabilities	32,308,074	32,308,074			32,308,074	
Current liabilities						
Loans and borrowings	25,211,528	27,474,128	17,410,172	10,063,956		
Other financial liabilities	10,846,021	10,846,021	675,517	10,170,504		
Lease liabilities	16,362,536	19,043,387	10,080,184	8,963,203		
Current operating liabilities (excluding liabilities to the government and employees, and liabilities from advances)	61,757,291	61,757,291	61,757,291			
Balance as at 31 December 2025	355,200,965	368,877,090	89,923,164	29,197,663	150,823,709	98,932,554
Net as at 31 December 2025	-25,470,597	-11,751,400	-242,398,770	28,884,128	150,823,709	-50,939,533

Contractual maturities of financial assets and liabilities in 2024

€	Contractual cash flows					
	Carrying amount of assets	Total contractual cash flows	0–6 months	6–12 months	Between 1 and 3 years	More than 3 years
Deposits at banks	491,312	491,312			453,220	38,092
Other financial receivables	2,401,003	2,401,003				2,401,003
Operating receivables from others	45,713,692	45,713,692				45,713,692
Deposits at banks	102,936,087	103,251,393	103,251,393			
Financial receivables from others	41,354,866	42,409,220	0	42,409,220		
Operating receivables (excluding receivables from the government)	74,272,678	74,272,678	74,272,678			
Cash and cash equivalents	59,230,490	59,230,490	59,230,490			
Balance as at 31 December 2024	326,400,128	327,769,789	236,754,561	42,409,220	453,220	48,152,787

Non-current liabilities						
Loans and borrowings	77,667,852	83,201,655			23,595,311	59,606,344
Lease liabilities	17,375,396	21,386,251			19,310,441	2,075,810
Other operating liabilities	69,429,805	69,429,805			51,181,366	18,248,439
Current liabilities						
Loans and borrowings	10,342,816	12,249,680	6,209,257	6,040,423		
Other financial liabilities	911,642	911,642	911,642			
Lease liabilities	13,913,764	14,070,361	7,578,559	6,491,802		
Current operating liabilities (excluding liabilities to the government and employees, and liabilities from advances)	52,143,451	52,143,451	52,143,451			
Balance as at 31 December 2024	241,784,726	253,392,845	66,842,909	12,532,225	94,087,118	79,930,593
Net as at 31 December 2024	84,615,402	74,376,944	169,911,652	29,876,995	-93,633,898	-31,777,806

Credit risk

Credit risk is the risk of financial loss resulting from a counterparty's failure to meet its obligations. The Slovenske železnice Group is exposed to credit risk in relation to the settlement of trade receivables and to credit risk arising from banks and other financial institutions.

The adverse economic conditions and the associated increased probability of failure by customers to fulfil their contractual obligations require the Slovenske železnice Group to pay special attention to the management of credit risks. The Group's credit risk is appropriately managed through an active and systematic approach to receivables

management, monitoring customers' credit ratings and daily monitoring of past-due receivables. Trade receivables are spread across a large number of customers, reducing concentration risk. Instruments such as credit insurance and bank guarantees are also used with the aim of maintaining a high-quality receivables portfolio and ensuring stable cash flows while minimising the risk of non-payment. Trade receivables, which were €40,231,365 higher than at the end of 2024 (the share of past-due receivables increased by 4.6 percentage points compared to the position as at 31 December 2024 (Note 2.3.1.11)).





The Slovenske železnice Group reports receivables from various natural and legal persons, with the highest credit exposure to five major customers (with a total gross amount of €71,076,268, or 59.0% of all gross trade receivables as at 31 December 2025). These are receivables of SŽ-Potniški promet d.o.o., SŽ-Infrastruktura d.o.o., SŽ-ŽGP Ljubljana d.d., SŽ-Tovorni promet d.o.o. and Nomago d.o.o. from the state (Note 2.3.4), arising under the Agreement on the discharge of the public service obligation of passenger transport, the Agreement on the discharge of the public service obligation of management, maintenance and operation of public railway

infrastructure, contracts to provide construction services for the state, the provision of public passenger transport services under concession agreements and incentives for rail freight transport (Note 2.3.1.11).

Despite the high exposure to these contractual partners, the Slovenske železnice Group does not consider there to be a risk of non-payment. The remaining trade receivables are spread across a larger number of customers, so the Slovenske železnice Group does not have significant exposure to any individual customer.

Impairment of trade receivables is disclosed in Note 2.3.1.11.

used as the reference. In both cases – deposits and cash holdings – the Slovenske železnice Group regularly monitors its maximum exposure to any individual bank, which may not exceed 10% of the total equity of the bank or banking group.

The Slovenske železnice Group considers its credit risk in relation to banks and other financial institutions to be low and appropriately managed.

In the individual assessment of the above financial receivables, no significant increase in credit risk was identified in the twelve months following initial recognition (Level 1), and no impairment of these financial assets is therefore required. Should a significant increase in credit risk

(Level 2) be identified for any of these financial receivables, the necessary impairment would be recorded.

Advances for the purchase of property, plant and equipment mainly relate to advances of €7,254,002 for the purchase of new passenger trainsets at SŽ-Potniški promet d.o.o. (€140,343,708 as at 31 December 2024), €38,732,654 for the purchase of new locomotives at SŽ-Tovorni promet d.o.o. and €3,358,785 for the purchase of track machinery for the maintenance of public railway infrastructure at SŽ-Infrastruktura d.o.o. The advances are secured by bank guarantees, so the Slovenske železnice Group has not identified any increase in credit risk in this case either (Level 1).

Maturity of trade receivables (gross amount):

As at	Maturity						€	
	Non-past-due	Past-due				Total	Value adjustments to receivables	Net value of receivables
	up to 30 days	31–90 days	91–365 days	more than 365 days				
31December 2025	97,635,092	13,706,059	1,776,041	2,408,260	4,998,531	120,523,983	6,019,940	114,504,043
31December 2024	67,822,175	4,056,462	2,204,237	1,213,765	3,935,901	79,232,540	4,959,862	74,272,678

The Slovenske železnice Group is exposed to credit risk in relation to the following financial assets:

€	Balance as at 31 December 2025	Balance as at 31 December 2024
Non-current and current financial receivables	3,040,912	147,183,268
of which: - deposits with domestic and foreign banks	511,297	103,417,307
- receivables due from foreign entities	0	41,351,914
- other non-current and current financial receivables	2,529,616	2,414,047
Non-current and current operating receivables	116,394,971	74,845,521
- trade receivables	114,504,043	74,272,678
- other non-current operating receivables	1,890,928	572,843
Assets from contracts with customers (including advances)	92,431,875	166,782,429
of which: - advances for the purchase of property, plant and equipment	49,582,033	140,606,099
Cash and cash equivalents (2.3.1.14)	217,670,200	59,230,490
Total	429,537,958	448,041,709

In terms of transactions with banks, the Slovenske železnice Group is primarily exposed to credit risk through deposits placed and cash holdings. In line with the adopted policy, deposits are placed with prime banks established in the EU or EFTA countries, with prime status assessed on the basis of

the bank's most recent available credit rating. To qualify as a prime institution, a bank must have a minimum credit rating of BBB- from Standard & Poor's or Fitch, or Baa3 from Moody's. If a given bank has not been rated by these agencies, the rating of the banking group to which the bank belongs is

4. Capital adequacy management

The underlying purpose of capital management is to ensure capital adequacy, the highest possible level of financial stability, long-term solvency and the maximisation of value for the Group's owners.

€	2025	2024
Non-current financial liabilities	170,143,667	95,043,248
Current financial liabilities	52,420,085	25,168,222
Total financial liabilities	222,563,752	120,211,470
Total equity	1,037,559,920	901,074,217
Debt/equity	0.18	0.13
Cash and cash equivalents	217,670,200	59,230,490
Current financial receivables	504,298	144,290,953
Net financial liabilities	4,389,254	-83,309,973
Net debt/equity	0.00	-0.09



5. Carrying amount and fair value of financial instruments

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

31 December 2025					
€	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and participating interests measured at fair value through profit or loss that are not quoted on a regulated market	2,144,989	2,144,989			2,144,989
Long-term deposits at banks	28,000	28,000			28,000
Other non-current financial assets	2,508,614	2,508,614			2,508,614
Current financial assets					
Trade receivables	114,504,043	114,504,043		114,504,043	
Financial receivables	504,298	504,298		504,298	
Cash and cash equivalents	217,670,200	217,670,200	217,670,200		
Non-current financial liabilities					
Loans received	109,788,505	117,193,377		104,833,908	
Other financial liabilities	32,308,074	32,308,074			32,308,074
Current financial liabilities					
Loans received	25,211,528	27,943,352		14,417,433	
Other financial liabilities	10,846,021	10,846,021		10,846,021	
Trade payables	61,757,291	61,757,291		61,757,291	

31 December 2024					
€	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and participating interests measured at fair value through profit or loss that are not quoted on a regulated market	2,144,340	2,144,340			2,144,340
Long-term deposits at banks	481,220	481,220			481,220
Other non-current financial assets	2,411,095	2,411,095			2,411,095
Current financial assets					
Trade receivables	74,272,678	74,272,678		74,272,678	
Financial receivables	144,290,953	144,290,953		144,290,953	
Cash and cash equivalents	59,230,490	59,230,490	59,230,490		
Non-current financial liabilities					
Loans received	77,667,852	87,056,367		87,056,367	
Current financial liabilities					
Loans received	10,342,816	13,557,444		13,557,444	
Other financial liabilities	911,642	911,642		911,642	
Trade payables	52,143,451	52,143,451		52,143,451	

The Slovenske železnice Group did not record any transitions between fair value levels in 2025.

6. Separate financial statements of Slovenske železnice d.o.o.

6.1. Separate statement of financial position

€	Note	Balance as at	
		31 December 2025	31 December 2024
ASSETS		930,464,630	831,442,995
A. Non-current assets		850,433,334	713,891,049
Intangible assets	6.6.1.1	27,458,010	26,062,934
Right-of-use assets	6.6.1.2	146,493	116,373
Property, plant and equipment	6.6.1.3	45,695,485	26,161,368
Investment property	6.6.1.4	47,541,751	48,073,835
Investments in subsidiaries	6.6.1.5	718,792,924	572,342,628
Investments in associates	6.6.1.5	15,451	30,770,339
Other financial assets	6.6.1.5	2,140,782	2,140,782
Financial receivables	6.6.1.6	2,401,003	2,401,003
Operating receivables	6.6.1.11	2,713,625	2,789,448
Deferred tax assets	6.6.1.7	1,971,401	1,584,652
Other non-current assets	6.6.1.8	1,556,409	1,447,687
B. Current assets		80,031,296	117,551,946
Assets held for sale	6.6.1.9	242,022	40,188
Financial receivables	6.6.1.6	20,410,000	90,636,145
Trade receivables	6.6.1.10	4,579,763	6,449,965
Other trade receivables	6.6.1.11	1,036,921	1,055,199
Other current assets	6.6.1.12	881,138	934,658
Income tax receivables	6.6.1.13	0	60,237
Cash and cash equivalents	6.6.1.14	52,881,452	18,375,554

€	Note	Balance as at	
		31 December 2025	31 December 2024
EQUITY AND LIABILITIES		930,464,630	831,442,995
A. Equity	6.6.1.15	726,893,897	625,338,194
Share capital		589,529,921	509,529,921
Share premium account		45,002,140	45,002,140
Regulatory reserves		6,475,476	5,144,338
Other profit reserves		60,243,483	60,243,483
Fair value reserves		-23,419	153,266
Retained earnings		25,666,296	5,265,046
1. Net profit or loss brought forward		374,665	137,084
2. Undistributed net profit for the financial year		25,291,631	5,127,962
B. Non-current liabilities		78,019,203	58,301,143
Provisions for jubilee awards and termination benefits	6.6.1.16	2,192,127	1,978,315
Other provisions	6.6.1.16	58,086	68,000
Non-current deferred income	6.6.1.16	1,502	752
Financial liabilities	6.6.1.17	74,190,352	54,752,220
Lease liabilities	6.6.1.18	105,426	79,674
Operating liabilities	6.6.1.19	1,471,710	1,422,182
C. Current liabilities		125,551,530	147,803,658
Financial liabilities	6.6.1.17	117,178,006	139,355,814
Lease liabilities	6.6.1.18	49,839	46,227
Trade payables	6.6.1.21	4,496,694	4,923,885
Other operating liabilities	6.6.1.19	2,846,427	2,750,601
Other current liabilities	6.6.1.20	928,740	727,131
Corporate income tax liabilities	6.6.1.22	51,824	0

The accounting policies and notes are a constituent part of the financial statements and must be read in conjunction with them.



6.2. Separate income statement

€	Note	2025	2024
1. Sales revenue	6.6.2.1	38,282,600	36,960,667
3. Capitalised own products and services		80,183	0
4. Other operating revenue	6.6.2.2	4,662,558	1,472,234
5. Costs of goods, materials and services	6.6.2.3	13,648,813	11,951,917
6. Labour costs	6.6.2.4	22,144,899	21,779,305
7. Write-downs	6.6.2.5	4,496,723	3,888,414
- of which write-downs and impairment of financial instruments		493,078	21,910
8. Other operating expenses	6.6.2.6	1,155,787	697,620
9. Operating profit or loss (1 + 4 - 5 - 6 - 7 - 8)		1,579,119	115,645
10. a) Finance income from dividends and shares in profit	6.6.2.7	27,798,429	12,434,793
b) Finance income from interest	6.6.2.7	1,826,095	1,950,116
11. Finance expenses	6.6.2.8	4,915,798	4,698,708
12. Net finance income/costs (10 - 11)		24,708,726	9,686,201
13. Earnings before tax (9 + 12)		26,287,845	9,801,846
14. Current tax		51,824	0
15. Deferred taxes	6.6.1.7	-386,748	-332,851
16. Corporate income tax	6.6.2.9	-334,924	-332,851
17. Net profit or loss for the accounting period		26,622,769	10,134,697

The accounting policies and notes are a constituent part of the financial statements and must be read in conjunction with them.

6.3. Separate statement of other comprehensive income

€	Note	2025	2024
Net profit or loss for the accounting period	6.2	26,622,769	10,134,697
Items that will not be reclassified subsequently to profit or loss		-167,066	22,492
Actuarial gains/losses		-167,066	22,492
Other comprehensive income for the financial year		-167,066	22,492
Total comprehensive income for the accounting period		26,455,703	10,157,189

The accounting policies and notes are a constituent part of the financial statements and must be read in conjunction with them.

6.4. Separate cash flow statement

€	Note	2025	2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
a) Net profit or loss	6.2	26,622,769	10,134,697
b) Adjustments for		-28,918,724	-8,041,507
Amortisation/depreciation (+)	6.6.2.5	3,918,602	3,751,165
Reversal of impairment of receivables, investment income (-)		-4,589,724	-1,408,936
Impairment of receivables and inventories, investment expenses (+)	6.6.2.5	578,121	137,249
Finance income, excluding finance income from operating receivables (-)	6.6.2.7	-29,618,895	-14,377,895
Finance costs, excluding finance costs from operating liabilities (+)	6.6.2.8	4,893,346	4,694,406
Actuarial calculation of provisions for employee benefits		139,057	176,806
Tax expenses		-334,924	-332,851
Calculation of other provisions		3,685	-127,773
Disposals based on exchange contract with the City of Ljubljana		-3,876,795	-514,817
Contributions waived for persons with disabilities		-21,947	-38,861
Other adjustments to revenue and expenses	6.6.3	-9,250	0
c) Change in net working capital (and provisions and deferred tax assets and liabilities) from balance sheet operating items		1,584,610	-2,193,136
Opening less closing operating receivables		1,463,185	-722,811
Closing less opening operating liabilities		230,536	-1,386,100
Closing less opening provisions		-169,348	-119,327
Corporate income tax paid/refunded		60,237	35,102
d) Net cash flows from operating activities (a + b + c)		-711,345	-99,946
B. CASH FLOWS FROM INVESTING ACTIVITIES			
a) Proceeds from investing activities		492,322,115	408,556,188
Receipts of profit shares in group companies, associates and other companies	6.6.2.7	27,798,428	12,434,793
Inflows from interest received		1,539,938	1,910,376
Inflows from disposal of property, plant and equipment	6.6.1.3	4,402,350	1,484,292
Inflows from disposal of investment property	6.6.1.4	517,107	0
Inflows from the disposal of financial receivables	6.6.1.6	458,064,292	392,726,727
b) Net cash used in investing activities		-515,399,986	-424,185,526
Outflows for acquisition of intangible assets	6.6.1.1	-4,836,992	-4,321,739
Outflows for acquisition of property, plant and equipment	6.6.1.3	-16,479,203	-4,558,063
Outflows for acquisition of investment property	6.6.1.4	-24,644	-82,531
Outflows for the acquisition of financial investments (capital increase of SŽ-Infrastruktura d.o.o.)	6.6.1.5	-80,000,000	0
Outflows for the acquisition of a stake in the associate Nomago d.o.o.	6.6.1.5	-26,150,000	-6,133,476
Outflows for the acquisition of financial receivables	6.6.1.6	-387,909,147	-409,089,717



€	Note	2025	2024	
c)	Net cash flows from investing activities (a + b)	-23,077,871	-15,629,338	
C. CASH FLOWS FROM FINANCING ACTIVITIES				
a)	Inflows from financing activities	679,058,000	515,549,000	
	Inflows from paid-up capital (capital increase of SŽ-Infrastruktura d.o.o.)	6.6.1.15	80,000,000	0
	Inflows from the increase in financial liabilities	6.6.1.17	599,058,000	515,549,000
b)	Disbursements from financing activities	-620,762,886	-494,988,290	
	Outflows for interest paid on leases	6.6.1.18	-6,053	-9,239
	Outflows for other interest paid		-3,903,874	-3,971,335
	Outflows for repayment of financial liabilities	6.6.1.17	-611,910,161	-486,667,526
	Outflows for the repayment of lease liabilities	6.6.1.18	-42,798	-40,190
	Outflows for payment of dividends and other shares in profit	6.6.1.15	-4,900,000	-4,300,000
c)	Net cash flow from financing activities (a + b)	58,295,114	20,560,710	
D.	Closing balance of cash	6.6.1.14	52,881,452	18,375,554
x)	Net cash flow for the period (sum of Ad, Bc and Cc)	34,505,898	4,831,426	
y)	Opening balance of cash and cash equivalents	18,375,554	13,544,128	

The accounting policies and notes are a constituent part of the financial statements and must be read in conjunction with them.

6.5. Separate statement of changes in equity

In the period 1 January to 31 December 2025

€	Share capital	Share premium account	Legal reserves	Other profit reserves	Fair value reserves	Retained earnings		Total
						Net profit or loss brought forward	Undistributed net profit for the financial year	
Opening balance for the reporting period	509,529,921	45,002,140	5,144,338	60,243,483	153,266	137,084	5,127,962	625,338,194
Changes in equity – transactions with owners	80,000,000	0	0	0	0	-4,900,000	0	75,100,000
Entry of additional paid-up capital	80,000,000							80,000,000
Payment of shares in profit						-4,900,000		-4,900,000
Total comprehensive income	0	0	0	0	-167,066	0	26,622,769	26,455,703
Entry of net profit or loss for reporting period							26,622,769	26,622,769
Actuarial gains/losses					-167,066			-167,066
Changes in equity	0	0	1,331,138	0	-9,619	5,137,581	-6,459,100	0
Allocation of remaining portion of net profit for comparable reporting period to other components of equity						5,127,962	-5,127,962	0
Allocation of portion of net profit from reporting period to other components of equity pursuant to management and supervisory body resolution			1,331,138				-1,331,138	0
Other cahanges in equity					-9,619	9,619		0
Closing balance for the reporting period	589,529,921	45,002,140	6,475,476	60,243,483	-23,419	374,665	25,291,631	726,893,897

The accounting policies and notes are a constituent part of the financial statements and must be read in conjunction with them.



In the period 1 January to 31 December 2024

€	Share capital	Share premium account	Legal reserves	Other profit reserves	Fair value reserves	Retained earnings		Total
						Net profit or loss brought forward	Undistributed net profit for the financial year	
Opening balance for the reporting period	509,529,921	45,002,140	4,637,603	50,314,305	138,312	4,429,546	5,429,178	619,481,005
Changes in equity – transactions with owners	0	0	0	0	0	-4,300,000	0	-4,300,000
Payment of shares in profit						-4,300,000		-4,300,000
Total comprehensive income	0	0	0	0	22,492	0	10,134,697	10,157,189
Entry of net profit or loss for reporting period							10,134,697	10,134,697
Actuarial gains/losses					22,492			22,492
Changes in equity	0	0	506,735	9,929,178	-7,538	7,538	-10,435,913	0
Allocation of remaining portion of net profit for comparable reporting period to other components of equity				5,429,178			-5,429,178	0
Allocation of a portion of net profit from reporting period to other components of equity pursuant to resolution of management and supervisory bodies			506,735	4,500,000			-5,006,735	0
Other changes in equity					-7,538	7,538		0
Closing balance for the reporting period	509,529,921	45,002,140	5,144,338	60,243,483	153,266	137,084	5,127,962	625,338,194

The accounting policies and notes are a constituent part of the financial statements and must be read in conjunction with them.

Distributable profit

€	31 December 2025	31 December 2024
Mandatory use of net profit		
Net loss	26,622,769	10,134,697
Creation of legal reserves	-1,331,138	-506,735
Net profit following mandatory use	25,291,631	9,627,962
Creation of other profit reserves	0	-4,500,000
Determination of distributable profit		
Net profit	25,291,631	5,127,962
Net profit or loss brought forward	374,665	137,084
Distributable profit	25,666,296	5,265,046

6.6. Notes to the separate financial statements

6.6.1. Notes to the separate statement of financial position

6.6.1.1. Intangible assets

€	31 December 2025	31 December 2024
Long-term property rights	27,458,010	26,062,934
Total	27,458,010	26,062,934

Intangible assets comprise licences and software.

Changes in intangible assets

€	Long-term property rights	Other intangible assets being acquired	Non-current deferred development costs	Total
Cost				
Balance as at 1 January 2024	20,668,248	10,823,627	129,683	31,621,558
Acquisitions	1,028,363	2,690,297	0	3,718,660
Disposals	-55,225	0	0	-55,225
Write-downs	0	-33,834	0	-33,834
Balance as at 31 December 2024	21,641,386	13,480,090	129,683	35,251,159
Balance as at 1 January 2025	21,641,386	13,480,090	129,683	32,251,159
Acquisitions	7,746,283	-3,940,216	0	3,806,067
Disposals	-226,855	0	0	-226,855
Balance as at 31 December 2025	29,160,814	9,539,874	129,683	38,830,371
Allowance				
Balance as at 1 January 2024	7,514,696	0	129,683	7,644,379
Disposals	-55,225	0	0	-55,225
Depreciation/amortisation	1,599,071	0	0	1,599,071
Balance as at 31 December 2024	9,058,542	0	129,683	9,188,225
Balance as at 1 January 2025	9,058,542	0	129,683	9,188,225
Disposals	-226,855	0	0	-226,855
Depreciation/amortisation	2,410,991	0	0	2,410,991
Balance as at 31 December 2025	11,242,678	0	129,683	11,372,361





€	Long-term property rights	Other intangible assets being acquired	Non-current deferred development costs	Total
Carrying amount				
Carrying amount as at 1 January 2024	13,153,552	10,823,627	0	23,977,179
Carrying amount as at 31 December 2024	12,582,844	13,480,090	0	26,062,934
Carrying amount as at 1 January 2025	12,582,844	13,480,090	0	26,062,934
Carrying amount as at 31 December 2025	17,918,136	9,539,874	0	27,458,010

The company had liabilities to suppliers for the purchase of intangible assets in the amount of €402,616 as at 31 December 2025 (€1,590,786 as at 31 December 2024). The company has not pledged items of intangible assets as collateral.

A total of 16.2% of all intangible assets in use as at 31 December 2025 have been amortised in full (that

proportion stood at 21.2% as at 31 December 2024). That proportion is calculated by taking into account the historical cost of intangible assets.

As at 31 December 2025 the Company has no commitments for the purchase of intangible assets.

6.6.1.2. Right-of-use assets

€	31 December 2025	31 December 2024
Right-of-use assets – land	0	183
Right-of-use assets – buildings	81,798	108,454
Right-of-use assets – equipment	64,695	7,736
Total	146,493	116,373

Changes in right-of-use assets

€	Right-of-use assets (land)	Right-of-use assets (buildings)	Right-of-use assets (equipment)	Total
Cost				
Balance as at 1 January 2024	0	254,309	18,485	272,794
Increases	458	6,194	0	6,652
Decreases	0	-8,804	0	-8,804
Balance as at 31 December 2024	458	251,699	18,485	270,642
Balance as at 1 January 2025	458	251,699	18,485	270,642
Increases	0	24,154	66,401	90,555
Decreases	-458	-19,222	-18,485	-38,165
Balance as at 31 December 2025	0	256,631	66,401	323,032
Allowance				
Balance as at 1 January 2024	0	107,419	4,587	112,006
Depreciation/amortisation	275	35,826	6,162	42,263

€	Right-of-use assets (land)	Right-of-use assets (buildings)	Right-of-use assets (equipment)	Total
Balance as at 31 December 2024	275	143,245	10,749	154,269
Balance as at 1 January 2025	275	143,245	10,749	154,269
Decreases	-321	-4,176	-15,866	-20,363
Depreciation/amortisation	46	35,764	6,823	42,633
Balance as at 31 December 2025	0	174,833	1,706	176,539
Carrying amount				
Balance as at 1 January 2024	0	146,890	13,898	160,788
Balance as at 31 December 2024	183	108,454	7,736	116,373
Balance as at 1 January 2025	183	108,454	7,736	116,373
Balance as at 31 December 2025	0	81,798	64,695	146,493

The company had lease liabilities in the amount of €155,265 as at 31 December 2025 (€125,902 as at 31 December 2024).

6.6.1.3. Property, plant and equipment

€	31 December 2025	31 December 2024
Land	12,446,449	8,816,127
Buildings	7,968,963	8,331,118
Equipment	2,650,923	2,780,831
Property, plant and equipment being acquired	22,629,150	6,233,292
Total	45,695,485	26,161,368

Changes in property, plant and equipment

€	Land	Buildings	Equipment	Property, plant and equipment under acquisition	Total Property, plant and equipment
Cost					
Balance as at 1 January 2024	7,715,734	21,213,380	9,357,082	2,426,551	40,712,747
Acquisitions	1,173,744	12,595	790,019	3,806,741	5,783,099
Disposals	-73,351	-178,154	-253,903	0	-505,408
Transfer to investment property	0	-266,644	0	0	-266,644
Balance as at 31 December 2024	8,816,127	20,781,177	9,893,198	6,233,292	45,723,794
Balance as at 1 January 2025	8,816,127	20,781,177	9,893,198	6,233,292	45,723,794





€	Land	Buildings	Equipment	Property, plant and equipment under acquisition	Total Property, plant and equipment
Acquisitions	3,876,795	0	743,266	16,395,858	21,015,919
Disposals	-246,473	-226,396	-259,561	0	-732,430
Balance as at 31 December 2025	12,446,449	20,554,781	10,376,903	22,629,150	66,007,283
Allowance					
Balance as at 1 January 2024	0	12,290,526	6,530,683	0	18,821,209
Disposals	0	-125,097	-250,697	0	-375,794
Depreciation/amortisation	0	501,278	832,381	0	1,333,659
Transfer to investment property	0	-216,648	0	0	-216,648
Balance as at 31 December 2024	0	12,450,059	7,112,367	0	19,562,426
Balance as at 1 January 2025	0	12,450,059	7,112,367	0	19,562,426
Disposals	0	-213,193	-254,146	0	-467,339
Depreciation/amortisation	0	348,952	867,759	0	1,216,711
Balance as at 31 December 2025	0	12,585,818	7,725,980	0	20,311,798
Carrying amount					
Balance as at 1 January 2024	7,715,734	8,922,854	2,826,399	2,426,551	21,891,538
Balance as at 31 December 2024	8,816,127	8,331,118	2,780,831	6,233,292	26,161,368
Balance as at 1 January 2025	8,816,127	8,331,118	2,780,831	6,233,292	26,161,368
Balance as at 31 December 2025	12,446,449	7,968,963	2,650,923	22,629,150	45,695,485

None of the company's immovable and movable property was pledged as a guarantee for long-term loans as at 31 December 2025 (or as at 31 December 2024).

The company had liabilities to suppliers for the purchase of property, plant and equipment in the amount of €1,342,343 as at 31 December 2025 (€852,752 as at 31 December 2024).

A total of 35.5% of all property, plant and equipment in use as at 31 December 2025 has been depreciated in full (35.0% as at 31 December 2024). That proportion is calculated with due regard to the historical cost of property, plant and equipment

As at 31 December 2025 the Company has commitments of €424,570 for the purchase of property, plant and equipment, which will be realised over the next two years. These are commitments for the purchase of desktop computer equipment.

6.6.1.4. Investment property

€	31 December 2025	31 December 2024
Land	40,052,030	40,411,516
Buildings	7,489,721	7,662,319
Total	47,541,751	48,073,835

Investment property comprises warehouses, commercial buildings and land that the company leases to others.

Changes in investment property

€	Land	Buildings	Total
Cost			
Balance as at 1 January 2024	41,094,725	20,130,591	61,225,316
Acquisitions	0	82,531	82,531
Disposals	-683,209	-107,966	-791,175
Transfers from property, plant and equipment	0	266,644	266,644
Balance as at 31 December 2024	40,411,516	20,371,800	60,783,316
Balance as at 1 January 2025	40,411,516	20,371,800	60,783,316
Acquisitions	0	24,643	24,643
Disposals	-362,745	-2,137,063	-2,499,808
Acquisitions – transfer from Železniška tiskarna d.d.	3,259	75,572	78,831
Balance as at 31 December 2025	40,052,030	18,334,952	58,386,982
Allowance			
Balance as at 1 January 2024	0	11,795,586	11,795,586
Depreciation/amortisation	0	776,172	776,172
Disposals	0	-78,925	-78,925
Transfers from property, plant and equipment	0	216,648	216,648
Balance as at 31 December 2024	0	12,709,481	12,709,481
Balance as at 1 January 2025	0	12,709,481	12,709,481
Depreciation/amortisation	0	248,268	248,268
Disposals	0	-2,137,063	-2,137,063
Acquisitions – transfer from Železniška tiskarna d.d.	0	24,545	24,545
Balance as at 31 December 2025	0	10,845,231	10,845,231
Carrying amount			
Balance as at 1 January 2024	41,094,725	8,335,005	49,429,730
Balance as at 31 December 2024	40,411,516	7,662,319	48,073,835
Balance as at 1 January 2025	40,411,516	7,662,319	48,073,835
Balance as at 31 December 2025	40,052,030	7,489,721	47,541,751



The company has not pledged investment property as collateral.

Slovenske železnice d.o.o. generated rental income of €2,654,830 in 2025 (€2,484,055 in 2024).

A total of 29.6% of all investment property in use as at 31 December 2025 has been depreciated in full (34.45% as at 31 December 2024). That proportion is calculated by taking into account the historical cost of investment property.

The fair value of investment property was determined with the help of certified real estate valuers and amounted to €81,818,530 as at 31 December 2025 (€77,451,333 as at

31 December 2024). In 2025 all or part of certain investment properties with a carrying amount of €8,018,852 as at 31 December 2025 (16.9% of the carrying amount as at 31 December 2025) were valued, and their fair value was estimated at €21,101,864. The fair value of the remaining investment properties was determined in previous years. For those properties that were not revalued as at 31 December 2025 the Company's management considers that there have been no significant changes in market conditions or the characteristics of the properties that would have a material effect on the fair values previously determined.

6.6.1.5. Non-current financial assets

€	31 December 2025	31 December 2024
Investments in subsidiaries	718,792,924	572,342,628
Investments in associates	15,451	30,770,339
Other financial assets	2,140,782	2,140,782
Total	720,949,157	605,253,749

The company's non-current financial assets were not pledged as guarantees for long-term loans as at 31 December 2025 (nor as at 31 December 2024).

Changes to non-current financial assets

€	Investments in subsidiaries	Investments in associates	Other financial assets
Cost			
Balance as at 1 January 2024	572,454,516	31,515,451	2,160,260
Reduction of the variable part of the purchase price for Nomago d.o.o.	0	-745,112	0
Balance as at 31 December 2024	572,454,516	30,770,339	2,160,260
Balance as at 1 January 2025	572,454,516	30,770,339	2,160,260
Disposal of the investment in Železniška tiskarna d.d. – winding-up by fast-track procedure	-528,618	0	0
Acquisition of an additional 25% interest in Nomago d.o.o.	36,112,138	0	0
Transfer of the investment in Nomago d.o.o. to investments in subsidiaries	30,754,888	-30,754,888	0
Capital increases of SŽ-Infrastruktura d.o.o.	80,000,000	0	0
Balance as at 31 December 2025	718,792,924	15,451	2,160,260

€	Investments in subsidiaries	Investments in associates	Other financial assets
Allowance			
Balance as at 1 January 2024	0	0	19,478
Impairment of the investment in Železniška tiskarna d.d.	111,888	0	0
Balance as at 31 December 2024	111,888	0	19,478
Balance as at 1 January 2025	111,888	0	19,478
Disposal of the investment in Železniška tiskarna d.d. – winding-up by fast-track procedure	-111,888	0	0
Balance as at 31 December 2025	0	0	19,478
Carrying amount			
Balance as at 1 January 2024	572,454,516	31,515,451	2,140,782
Balance as at 31 December 2024	572,342,628	30,770,339	2,140,782
Balance as at 1 January 2025	572,342,628	30,770,339	2,140,782
Balance as at 31 December 2025	718,792,924	15,451	2,140,782

At the 31st session of the General Meeting of SŽ-Železniška tiskarna d.d., held on 19 February 2025, a decision was adopted in accordance with Article 425 of the Companies Act that SŽ-Železniška tiskarna Ljubljana d.d. be wound up by fast-track procedure. Following the buyback of shares, Slovenske železnice d.o.o. became the sole shareholder and, upon the company's deletion from the companies register,

assumed the remaining assets and all remaining liabilities. The decision to wind up the company was entered in the companies register on 28 February 2025. On 16 May 2025 the court issued a ruling establishing that the conditions for the company's deletion from the companies register under the fast-track procedure had been met. The company was deleted from the companies register on 10 June 2025.

Participating interests in subsidiaries

€	Participating interest	Share capital	Total shareholder equity	Carrying amount of investment		Profit or loss for the year	
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2024	2025	2024
SŽ EP Logistika d.o.o.	51%	10,000,000	137,364,076	77,137,624	77,137,624	6,907,835	8,471,652
SŽ-Potniški promet d.o.o.	100%	425,001,761	527,246,515	427,149,758	427,149,758	18,794,143	16,476,441
SŽ-Infrastruktura d.o.o.	100%	95,828,186	127,251,195	97,411,005	17,411,005	9,353,072	7,993,422
SŽ-Vleka in tehnika d.o.o.	100%	26,068,145	40,208,432	41,718,205	41,718,205	1,836,753	232,410
Prometni institut Ljubljana d.o.o.	100%	162,328	1,005,635	338,846	338,846	98,535	68,294
SŽ-ŽIP, storitve d.o.o.	100%	6,072,597	7,500,157	4,782,426	4,782,426	-80,685	-55,613
SŽ-ŽGP Ljubljana d.d.	79.82%	3,152,412	48,496,085	3,388,034	3,388,034	14,202,762	7,132,729
Nomago d.o.o.	75%	2,827,100	27,201,340	66,867,026	0	7,404,780	0
SŽ-Železniška tiskarna Ljubljana d.d.	0%	0	0	0	416,730	-80,038	-308,024
Total		569,112,529	916,273,435	718,792,824	572,342,628	58,437,157	40,011,311





Information on associates

Business name of associate	Business address of associate	Activity	Ownership as at 31 December 2025	Ownership as at 31 December 2024
Adria Kombi d.o.o., Ljubljana	Tivolska cesta 50, Ljubljana	Freight rail transport	33.72%	33.72%
Nomago d.o.o.	Vošnjakova ulica 3, Ljubljana	Road passenger transport and travel organisation	0%	50.00%

€	Total shareholder equity		Profit or loss for the year	
	31 December 2025	31 December 2024	2025	2024
Adria Kombi d.o.o., Ljubljana	13,695,961	13,506,539	2,266,612	2,164,760
Nomago d.o.o.	0	26,756,244	0	12,621,215
Total investment in associates	13,695,961	40,262,783	2,266,612	14,785,975

Balance of investments in associates

€	31 December 2025	31 December 2024
Adria Kombi d.o.o., Ljubljana	15,451	15,451
Nomago d.o.o. (Note 2.31.5)	0	30,754,888
Total investment in associates	15,451	30,770,339

Following the acquisition of an additional 25% interest, the investment in Nomago d.o.o. was transferred to investments in subsidiaries.

Other financial assets

€	Participating interest	Value of investment	
	31 December 2025	31 December 2025	31 December 2024
EUROFIMA	0.42%	2,084,000	2,084,000
HIT RAIL		54,439	54,439
Other shares and participating interests		2,343	2,343
Total		2,140,782	2,140,782

All other investments in shares and participating interests are classed as financial assets measured at fair value through profit or loss. None of the shares and participating interests held by Slovenske železnice d.o.o. at the end of 2025 are quoted on a regulated securities market. Other financial assets are not used as collateral and are free from encumbrances.

6.6.1.6. Financial receivables

€	31 December 2025	31 December 2024
Other financial receivables	2,401,003	2,401,003
Total non-current financial receivables	2,401,003	2,401,003
Financial receivables from Group companies	20,410,000	26,536,000
Financial receivables from others	0	64,100,145
Total current financial receivables	20,410,000	90,636,145
Total	22,811,003	93,037,148

A receivable from SŽ-Železniški zdravstveni dom is presented under non-current financial receivables.

Changes in current financial receivables

€	2025	2024
Balance as at 1 January	90,636,145	74,273,155
Loans to Slovenske železnice Group companies	153,059,000	161,989,000
Repayments of loans from Slovenske železnice Group companies	-159,114,000	-160,726,000
Loan offset – liquidation of Železniška tiskarna d.d.	-71,000	0
Deposits with banks and loans to others	234,850,147	247,100,717
Repayments of deposits with banks and loans to others	-298,950,292	-232,000,727
Balance as at 31 December	20,410,000	90,636,145

Current financial receivables from subsidiaries in the Group comprise receivables that arose on the basis of cash-pooling agreements and from current credit lines granted to Slovenske železnice Group companies in the amount of €20,410,000 (€26,536,000 as at 31 December 2024).

Interest is charged between companies in the Slovenske železnice Group at the tax-deductible interest rate applicable for related parties.



6.6.1.7. Deferred tax assets

€	31 December 2025	31 December 2024
Deferred tax assets	1,971,401	1,584,652
Total	1,971,401	1,584,652

€	Unclaimed tax allowances for investments	Provisions	Value adjustments to receivables	Total
Balance as at 1 January 2024	1,092,518	145,347	13,936	1,251,801
Debited/credited to profit or loss	364,451	-29,595	-2,005	332,851
Balance as at 31 December 2024	1,456,969	115,752	11,931	1,584,652
Balance as at 1 January 2025	1,456,969	115,752	11,931	1,584,652
Debited/credited to profit or loss	396,398	-7,732	-1,917	386,749
Balance as at 31 December 2025	1,853,367	108,020	10,014	1,971,401

Given the projected results of operations over the next five years, we have not recognised deferred tax assets for tax losses in the amount of €17,641,464 in 2025 (€17,641,464 in 2024). The right to claim tax relief in respect of tax losses incurred in tax periods before 1 January 2025 expires in the 2029 tax period for an amount of €17,641,464. In the

calculation of taxes, the company regularly applies a tax deduction for provisions created for jubilee benefits and termination benefits, tax allowances for investments and value adjustments to receivables, and therefore recognised deferred tax assets for that purpose, which are accounted for at a rate of 22%.

Total sources for the creation of deferred tax assets are as follows:

€	Unclaimed tax allowances for investments	Provisions	Value adjustments to receivables	Total
Balance as at 31 December 2024	6,622,586	526,148	54,231	7,202,965
Balance as at 31 December 2025	8,424,393	491,001	45,519	8,960,913

6.6.1.8. Other non-current assets

€	31 December 2025	31 December 2024
Other non-current assets	1,556,409	1,447,687
Total	1,556,409	1,447,687

Non-current deferred costs relate primarily to licence maintenance, the majority of which refers to IBM Maximo in the amount of €719,664 (€955,190 in 2024).

6.6.1.9. Assets held for sale

€	31 December 2025	31 December 2024
Fixed assets held for sale	242,022	40,188
Total	242,022	40,188

6.6.1.10. Trade receivables

€	31 December 2025	31 December 2024
Current receivables from Group companies	4,275,524	4,198,997
Current trade receivables from domestic customers	290,859	2,245,886
Current trade receivables from customers in the rest of the world	13,380	5,082
Total	4,579,763	6,449,965

€	Gross value as at 31 December 2025	Value adjustment as at 31 December 2025	Net value as at 31 December 2025	Net value as at 31 December 2024
Current receivables from Group companies	4,275,524	0	4,275,524	4,198,997
Current trade receivables from domestic customers	349,501	58,642	290,859	2,245,886
Current trade receivables from customers in the rest of the world	13,380	0	13,380	5,082
Total	4,638,405	58,642	4,579,763	6,449,965

Net value adjustments to current trade receivables were created as follows:

€	2025	2024
Balance as at 1 January	72,875	59,523
Reduction for written-off receivables	-2,604	-4,547
Reversal of allowances	-11,777	-171
Creation of allowances	148	18,070
Balance as at 31 December	58,642	72,875





Maturity breakdown of receivables:

€	31 December 2025	31 December 2024
Non-past-due receivables	4,382,061	6,054,680
Past-due receivables	256,344	468,160
- up to 30 days	123,362	365,760
- 31 to 90 days	58,766	41,968
- 91 to 365 days	32,736	21,126
- more than 365 days	41,480	39,306
Total	4,638,405	6,522,840

6.6.1.11. Other operating receivables

€	31 December 2025	31 December 2024
Non-current operating receivables from undertakings in Group	141,367	157,345
Loans for the purchase of property	2,572,258	2,632,103
Total non-current operating receivables	2,713,625	2,789,448
Receivables from government and other institutions	877,405	454,454
Receivables from employees	84,745	94,679
Receivables from others associated with finance income	53,836	61,160
Current operating receivables based on advances	2,302	422,419
Other current operating receivables from others	18,633	22,487
Total current operating receivables	1,036,921	1,055,199
Total	3,750,546	3,844,647

In relation to non-current operating receivables, the company's view is that non-current loans for the purchase of property secured by a mortgage are not exposed to risks.

The company does not report any receivables from members of management and supervisory bodies.

Write-downs and impairments of current operating receivables in 2025 are disclosed under operating expenses in the amount of €493,078 (€21,909 in 2024).

6.6.1.12. Other current assets

€	31 December 2025	31 December 2024
Other current assets	881,138	934,658
Total	881,138	934,658

6.6.1.13. Corporate income tax receivables

€	31 December 2025	31 December 2024
Income tax receivables	0	60,237
Total	0	60,237

6.6.1.14. Cash and cash equivalents

€	31 December 2025	31 December 2024
Cash on hand	1,722	155
Cash on bank accounts	52,879,730	18,375,399
Total	52,881,452	18,375,554

Cash and cash equivalents include short-term deposits with banks with maturities of up to three months amounting to €52,625,912 (€18,208,554 as at 31 December 2024).

6.6.1.15. Equity

€	31 December 2025	31 December 2024
Share capital	589,529,921	509,529,921
Share premium account	45,002,140	45,002,140
Regulatory reserves	6,475,476	5,144,338
Other profit reserves	60,243,483	60,243,483
Fair value reserves	-23,419	153,266
Net profit or loss brought forward	374,665	137,084
Undistributed net profit for the financial year	25,291,631	5,127,962
Total	726,893,897	625,338,194





Changes in equity

€	
Balance as at 1 January 2024	619,481,005
Payment of shares in profit	-4,300,000
Net profit for the financial year	10,134,697
Actuarial gains and losses	22,492
Balance as at 31 December 2024	625,338,194
Balance as at 1 January 2025	625,338,194
Capital increase	80,000,000
Payment of shares in profit	-4,900,000
Net profit for the financial year	26,622,769
Actuarial gains and losses	-167,066
Balance as at 31 December 2025	726,893,897

The Management Board of SDH d.d. adopted a resolution on 30 September 2025 to increase the share capital of Slovenske železnice d.o.o. through a cash contribution of €80,000,000. The cash contribution from the share capital increase is intended in its entirety to increase the share capital of SŽ-Infrastruktura d.o.o., which is required to use the funds in full to finance the procurement of machinery required to perform the tasks of PRI manager.

By decision of the Management Board of Slovenske železnice d.o.o. of 12 June 2026, a portion of the company's net profit for 2025 in the amount of €1,331,138 was allocated to legal reserves. The distributable profit as at 31 December 2025, after allocation to the legal reserves, amounted to €25,666,296. The Management Board of Slovenske železnice d.o.o. proposes that €5,000,000 of the distributable profit be paid to the sole shareholder, with the remaining distributable profit of €20,666,296 left undistributed.

6.6.1.16. Provisions and non-current deferred income

€	31 December 2025	31 December 2024
Provisions for jubilee awards and termination benefits	2,192,127	1,978,315
Other provisions	58,086	68,000
Non-current deferred income	1,502	752
Total	2,251,715	2,047,067

As at 31 December 2025 there were 12 lawsuits pending against the company with a total value of €160,734. Provisions were recognised in five cases in accordance with the assessment of the company's lawyers. No provisions were recognised for the remaining cases because it was not yet possible to assess their outcome or because, in the opinion of the company's lawyers, the defendant had a greater than 60% probability of success in the proceedings. These claims,

with a total value of €119,308, are disclosed as contingent liabilities (Note 6.6.1.23).

Changes in provisions for litigation

€	Provisions for litigation
Balance as at 1 January 2024	195,773
Creation	3,000
Use	-130,773
Balance as at 31 December 2024	68,000
Balance as at 1 January 2025	68,000
Creation	3,686
Use	-13,600
Balance as at 31 December 2025	58,086

Changes in provisions for jubilee benefits and termination benefits

€	Termination benefits	Jubilee benefits	Total
Balance as at 1 January 2024	1,661,916	222,295	1,884,211
Use	-87,341	-31,984	-119,325
Current employment costs	150,022	35,478	185,500
Interest (expenses)	52,431	6,684	59,115
Reversal of provisions (closure, rights) (revenue)	-8,695	0	-8,695
Actuarial gains/losses	-22,491	0	-22,491
Balance as at 31 December 2024	1,745,842	232,473	1,978,315
Balance as at 1 January 2025	1,745,842	232,473	1,978,315
Use	-106,515	-41,606	-148,121
Current employment costs	92,802	46,254	139,056
Interest (expenses)	61,610	7,705	69,315
Reversal of provisions (closure, rights) (revenue)	-13,505	0	-13,505
Actuarial gains/losses	167,067	0	167,067
Balance as at 31 December 2025	1,947,301	244,826	2,192,127

The calculation of provisions for post-employment and other non-current employee benefits is based on an actuarial calculation in which the following assumptions were taken into account:

- a discount rate of 3.64% (3.24% in 2024), determined on the basis of the yield on 15-year EU Composite AAA corporate bonds on the last day of the year;
- the current retirement benefit and employee anniversary bonus amounts specified in the Collective Agreement for the Rail Transport Sector;

- employee turnover;
- mortality based on the current mortality table;
- it is assumed that average wages at the company will increase by 1.9 percentage points and average wages in Slovenia by 3 percentage points;
- retirement conditions of 63 years of age and 40 years of service (65 years of age and 40 years of service in 2024).





Sensitivity analysis of the expected present value of liabilities to a change in material actuarial assumptions regarding the provisions for jubilee benefits and termination benefits at retirement:

€	Actuarial assumption	Change in assumption (percentage points)	Impact of changes
	Discount rate	+0.5	-83,436
		-0.5	90,040
	Wage growth at the company	+0.5	53,128
		-0.5	-45,164
	Wage growth in the country	+0.5	34,904
		-0.5	-26,857

6.6.1.17. Financial liabilities

€	31 December 2025	31 December 2024
Financial liabilities to Group companies	34,612,668	37,962,746
Financial liabilities to banks	39,577,684	16,789,474
Total non-current financial liabilities	74,190,352	54,752,220
Financial liabilities to Group companies	103,303,713	136,172,457
Financial liabilities to banks	3,361,789	2,315,789
Other financial liabilities to domestic entities	10,512,504	867,568
Total current financial liabilities	117,178,006	139,355,814
Total	191,368,358	194,108,034

Changes in financial liabilities

€	2025	2024
Non-current financial liabilities to undertakings in Group		
Balance as at 1 January	37,962,746	41,101,546
- repayment of loan	-3,872,372	-3,689,396
- accrued interest	522,294	550,596
Balance as at 31 December	34,612,668	37,962,746
Non-current financial liabilities to banks and others		
Balance as at 1 January	16,789,474	19,105,263
- transfer to current portion	-3,361,790	-2,315,789
- loan received	26,150,000	0
Balance as at 31 December	39,577,684	16,789,474
Total non-current financial liabilities	74,190,352	54,752,220

€	2025	2024
Current financial liabilities to Group companies		
Balance as at 1 January	136,172,457	89,477,616
- payment of interest	-2,877,510	-2,996,777
- repayment of loan	-498,772,000	-391,533,392
- loan received	465,958,000	438,249,000
- calculation of interest	2,822,766	2,976,010
Balance as at 31 December	103,303,713	136,172,457
Current financial liabilities to banks and others		
Balance as at 1 January	3,183,357	21,877,895
- transfer to current portion	3,361,790	2,315,789
- change in fair value of derivatives	-322,360	13,870
- variable part of the purchase price for the purchase of a stake in an associate	9,962,138	-745,112
- payment of interest	-1,029,934	-1,560,475
- repayment of loan	-109,265,789	-91,444,736
- calculation of interest	1,035,091	1,559,602
- loan received	106,950,000	77,300,000
- purchase price for Nomago d.o.o.	0	-6,133,476
Balance as at 31 December	13,874,293	3,183,357
Total current financial liabilities	117,178,006	139,355,814
Total	191,368,358	194,108,034

Current financial liabilities to Group companies comprise liabilities to Group companies under intercompany financing agreements in the amount of €103,098,000 as at 31 December 2025 (€135,912,000 as at 31 December 2024).

Current financial liabilities to banks amounting to €3,361,789 (€2,315,789 as at 31 December 2024) represent the current portion of a non-current loan used to finance the acquisition of a stake in Nomago d.o.o.

Other current financial liabilities mainly comprise liabilities arising from derivatives (an interest rate swap) amounting to €527,122 (€849,482 as at 31 December 2024) and the variable portion of the purchase price for the 25% stake in Nomago d.o.o. amounting to €9,962,138.

The company reports non-current financial liabilities with a maturity of more than five years in the amount of €13,578,526 as at 31 December 2025 (€7,526,316 as at 31 December 2024).



6.6.1.18. Lease liabilities

€	31 December 2025	31 December 2024
Non-current lease liabilities	105,426	79,674
Current lease liabilities	49,839	46,227
Of which within the Group	0	8,578
Total	155,265	125,901

Changes in lease liabilities

€	2025	2024
Balance as at 1 January	125,901	168,244
Increase	90,555	6,652
Decrease	-18,393	-8,805
Payments	-48,851	-49,429
Interest	6,053	9,239
Balance as at 31 December	155,265	125,901

In accordance with the relevant agreements, the company reports liabilities for assets under lease, calculated in accordance with IFRS 16, among these liabilities. It is primarily commercial premises (lease term up to ten years) and equipment (lease term of four years) that are under lease.

As at 31 December 2025 the company had no lease liabilities with a maturity of more than five years.

Changes in financial liabilities and lease liabilities (cash flow)

€	2025	2024
Balance as at 1 January	194,233,935	171,730,564
Inflows from loans raised	599,058,000	515,549,000
Outflows from loans raised	-611,910,161	-486,667,526
Outflows for the repayment of lease liabilities	-42,798	-40,190
Variable part of the purchase price for the purchase of a stake in an associate	9,962,138	-745,112
Outflows for the purchase price under the contract for Nomago d.o.o.	0	-6,133,476
Fair value of derivatives	-322,360	13,870
Accrued interest for a long-term loan	522,293	550,596
Changes in lease liabilities	72,161	-2,153
Changes in liabilities for interest	-49,585	-21,638
Balance as at 31 December	191,523,623	194,233,935

6.6.1.19. Other operating liabilities

€	31 December 2025	31 December 2024
Liabilities to SŽ Group companies	7,046	7,046
Liabilities based on advances	1,415,136	1,415,136
Other operating liabilities	49,528	0
Total non-current liabilities	1,471,710	1,422,182
Liabilities for advances received	396,562	355,243
Liabilities to employees	1,473,128	1,531,125
Liabilities to the government and government institutions	806,187	705,333
Liabilities to others	170,550	158,900
Total current liabilities	2,846,427	2,750,601
Total	4,318,137	4,172,783

Non-current liabilities from advances represent EU funds received for the co-financing of the traffic management information system (€729,678) and for the co-financing of documentation for the construction of Ljubljana Bus Station (€685,458).

6.6.1.20. Other current liabilities

€	31 December 2025	31 December 2024
Liabilities from contracts with customers	53,721	46,548
Other current liabilities	875,019	680,583
Total	928,740	727,131

Other current liabilities mainly comprise the costs of unused annual leave in the amount of €667,980 (€575,763 as at 31 December 2024).





6.6.1.21. Trade payables

€	31 December 2025	31 December 2024
Liabilities to Group companies	1,396,647	1,638,457
Domestic trade payables	3,069,413	3,210,226
Foreign trade payables	30,634	75,202
Total	4,496,694	4,923,885

€	31 December 2025	31 December 2024
Non-past-due liabilities	4,440,817	4,393,890
Past-due liabilities	55,877	529,995
- up to 30 days	49,288	527,443
- 31 to 90 days	4,613	2,336
- 91 to 365 days	1,900	216
- more than 365 days	76	0
Total	4,496,694	4,923,885

6.6.1.22. Corporate income tax liabilities

€	31 December 2025	31 December 2024
Income tax payables	51,824	0
Total	51,824	0

6.6.1.23. Contingent receivables and contingent liabilities and off-balance-sheet records

Contingent liabilities

€	31 December 2025	31 December 2024
Contingent liabilities for lawsuits	119,308	269,720
Total	119,308	269,720

Off-balance-sheet items

€	31 December 2025	31 December 2024
Mortgages and liens received	4,012,770	4,267,222
Bank guarantees received	1,360,183	2,091,963
Merchandise on consignment	0	1,777
Total off-balance-sheet assets	5,372,953	6,360,962
Liabilities for merchandise on consignment	0	1,777
Bank guarantees issued	0	619,418
Total off-balance-sheet liabilities	0	621,195

The items disclosed in the off-balance-sheet records do not meet the recognition criteria for contingent assets or contingent liabilities.

The disclosures relating to contingent liabilities for lawsuits that do not meet the conditions for the creation of provisions are explained in Note 6.6.1.16.



6.6.2. Notes to the separate income statement

6.6.2.1. Sales revenue

€	2025	2024
Revenue from contracts with customers in the domestic market	34,974,324	33,969,107
Services and products	34,972,751	33,969,107
- Services and products in connection with SŽ Group companies	34,714,145	32,333,807
- Services and products in connection with others	258,606	1,635,300
Merchandise and materials	1,573	0
- Merchandise and materials in connection with others	1,573	0
Total revenue from contracts with customers	34,974,324	33,969,107
Rental income from transactions with SŽ Group companies	1,622,980	1,248,635
Rental income from transactions with others	1,685,296	1,742,924
Total rental income	3,308,276	2,991,560
Total sales revenue	38,282,600	36,960,667

Revenue from contracts with customers chiefly comprises revenue from transactions with Group companies. Support services (professional, technical and organisational) that the controlling company, Slovenske železnice d.o.o. provided on

the basis of agreements with Group companies accounted for 88.2% of that revenue (€32,036,043 compared to €29,555,933 in 2024).

6.6.2.2. Other operating income

€	2025	2024
Revenues from the sale of property, plant and equipment and the revaluation of receivables	4,590,372	1,408,936
Revenue from assigned contributions for the employment of persons with disabilities (state aid)	21,947	38,860
Compensation	0	13,720
Revenue from the reversal of provisions and accrued costs	13,505	8,695
Other revenue	36,734	2,023
Total	4,662,558	1,472,234

6.6.2.3. Costs of goods, materials and services

€	2025	2024
Costs of materials	132	37
Energy costs	246,981	250,592
Costs of replacement parts	3,271	6,687
Write-off of small inventory	12,659	18,222
Costs of office materials	106,216	109,044
Other material costs	41,219	53,731
Total historical cost of goods and materials sold and cost of materials used	410,478	438,313
Transport services	155,162	164,852
Maintenance services	4,643,106	4,143,028
Reimbursement of employee expenses	317,349	310,981
Payment transaction and banking services	129,094	117,187
Intellectual and personal services	2,083,742	1,329,382
Insurance premiums	505,758	384,783
Advertising, promotion and representation	1,921,842	1,670,526
Other services	3,482,282	3,392,865
- <i>membership fees for international organisations and other associations</i>	385,525	362,139
- <i>utility services</i>	365,279	357,153
- <i>services associated with contracted work</i>	439,463	393,989
- <i>property surveillance services</i>	366,553	308,306
- <i>cleaning of premises and outside areas</i>	276,519	261,306
- <i>costs of providing ancillary administrative and technical services (SŽ-ŽIP d.o.o.)</i>	187,903	129,344
- <i>rental costs</i>	96,095	88,684
<i>of which:</i>		
- <i>low-value leases</i>	12,988	18,090
- <i>short-term leases</i>	83,107	70,594
- <i>costs of labour of officials on the works councils of companies linked through capital investments</i>	104,958	119,390
- <i>other</i>	1,259,987	1,372,554
Total costs of services	13,238,335	11,513,604
Total	13,648,813	11,951,917



Costs of auditor

€	2025	2024
Auditing of financial statements	20,435	22,050
- for the company	15,485	17,640
- for consolidation	4,950	4,410
Audit of the Slovenske železnice Group's sustainability report	23,325	68,000
Review of reports for Nomago d.o.o.	0	13,950
Other assurance services	0	2,000
Total	43,760	106,000

The costs of auditing the financial statements include the contractual amounts of costs for 2025 on the basis of the contract signed for the auditing of financial statements for the 2025–2027 period. There were no other auditor-related costs.

6.6.2.4. Labour costs

€	2025	2024
Costs of wages and salaries	16,424,398	16,123,770
Pension insurance costs	1,605,335	1,590,205
Other social security insurance costs	1,282,616	1,190,072
Other labour costs:	2,832,550	2,875,258
- <i>reimbursements</i>	1,209,393	1,195,582
- <i>annual leave allowance</i>	1,338,059	1,006,633
- <i>termination benefits</i>	111,086	438,497
- <i>provisions for jubilee benefits and termination benefits (actuarial calculation)</i>	139,057	185,501
- <i>other labour costs</i>	34,955	49,045
Total	22,144,899	21,779,305

Higher labour costs in 2025 compared to 2024 were due to the adjustment of base pay in line with the increase in the cost of living in July 2025, an increase in the number of employees employed under individual employment contracts and an increase in the shift work allowance.

6.6.2.5. Write-downs

€	2025	2024
Amortisation of intangible assets and depreciation of property, plant and equipment and investment property	3,875,969	3,708,902
Depreciation of right-of-use lease assets	42,633	42,263
Operating expenses for intangible assets and property, plant and equipment	85,043	115,339
Operating expenses for working capital	493,078	21,910
Total	4,496,723	3,888,414

6.6.2.6. Other operating expenses

€	2025	2024
Donations (for sporting, cultural and humanitarian activities)	132,462	200,263
Fees for the use of building land, and other taxes and levies	269,889	267,529
Scholarships and awards for pupils and students on compulsory job training	67,958	43,108
Fines and compensation for damage incurred by legal and natural persons	540,636	13,119
Refunds to ZPIZ for securing the rights of Slovenske železnice d.o.o. workers who performed work in organisational units in the territory of Croatia	83,957	75,810
Other expenses	60,885	97,791
Total	1,155,787	697,620

6.6.2.7. Finance income

€	2025	2024
Finance income from participating interests in SŽ Group companies	23,030,204	7,669,163
Finance income from participating interests in associates	4,687,765	4,708,120
Finance income from participating interests in other companies	80,460	57,510
Total finance income from participating interests	27,798,429	12,434,793
Finance income from derivatives	322,360	100,628
Total finance income from derivatives	322,360	100,628
Finance income from loans to SŽ Group companies	918,148	1,095,466
Finance income from loans to others	579,958	747,008
Total finance income from loans granted	1,498,106	1,842,474
Finance income from operating receivables from others	5,629	7,014
Total finance income from operating receivables	5,629	7,014
Total	29,624,524	14,384,909



6.6.2.8. Finance costs

€	2025	2024
Finance costs from impairment and write-downs of financial investments in the SŽ Group	441,396	111,888
Finance costs from impairments and write-offs of financial assets	441,396	111,888
Finance costs from loans from SŽ Group companies	3,336,448	3,395,730
Financial expenses from bank loans	857,755	1,105,122
Finance costs from leases	5,704	8,680
Financial expenses from other financial liabilities	252,043	72,986
Total finance costs from financial liabilities	4,451,950	4,582,518
Finance costs from trade payables	19,381	1,765
Finance costs from other operating liabilities	3,071	2,537
Total finance costs from operating liabilities	22,452	4,302
Total	4,915,798	4,698,708

Finance costs from financial liabilities comprise:

- expenses from relations within the Group, including interest expenses under intercompany financing agreements in the amount of €3,336,100 (€3,395,171 in 2024);
- expenses vis-à-vis banks and others, comprising:
 - interest on loans from banks in the amount of €857,755 (€1,105,122 in 2024);
 - interest as the result of an actuarial calculation in the amount of €69,315 (€59,115 in 2024);
 - interest on leases in the amount of €5,704 (€8,680 in 2024);
 - expenses in connection with derivatives in the amount of €182,727 (€13,871 in 2024).

6.6.2.9. Corporate income tax

€	2025	2024
Current tax	51,824	0
Deferred tax	-386,748	-332,851
Total taxes	-334,924	-332,851
Pre-tax profit	26,287,845	9,801,846
Tax calculated at effective tax rate	5,783,326	2,156,406
Tax from decrease in revenue	-6,105,449	-2,726,390
Tax from decrease in expenses	223,622	271,427
Tax from increase in expenses	-46,958	-20,727
Tax from change in tax base	295,174	171,552
Tax from tax allowances	-484,639	-364,451
Tax credits	0	179,332
Total taxes	-334,924	-332,851

Under the Act on Reconstruction, Development and the Provision of Financial Resources (ZORZFS), the applicable income tax rate in Slovenia for the period 2024–2028 is 22%.



6.6.3. Notes to the cash flow statement

The cash flow statement is compiled using the indirect method on the basis of items in the statement of financial position as at 31 December 2025 and 31 December 2024, the income statement for 2025, and additional data necessary to adjust receipts and expenditures.

Other adjustments to income and expenses in the cash flow statement for 2025 comprise gains and lease adjustments in accordance with IFRS 16 and expenses arising from the liquidation of SŽ-Železniška tiskarna Ljubljana d.d. (transfer of loss).

6.6.4. Related party transactions

The related parties in relation to whom we are disclosing transactions in this report are:

- the controlling company and other Slovenske železnice Group companies, including associates;

- the key management personnel and their immediate family members;
- companies in which the government exerts considerable influence (participating interest of more than 20%).

The table below presents transactions with Group companies and associates:

2025	Sales	Purchases	Loans granted	Loans received	Profit shares received
Direct subsidiaries	37,938,207	4,027,923	153,895,749	477,099,606	23,030,204
Other subsidiaries	6,173,598	237,841	5,866	754,620	0
Associated companies	0	10,701	0	0	4,687,765
Total	44,111,805	4,276,465	153,901,615	477,854,226	27,717,969

2024	Sales	Purchases	Loans granted	Loans received	Profit shares received
Direct subsidiaries	36,898,508	3,256,093	163,121,174	441,095,611	7,669,164
Other subsidiaries	6,687,582	250,497	3,763	554,813	0
Associated companies	0	1,879	0	0	4,708,120
Total	43,586,090	3,508,469	163,124,937	441,650,424	12,377,284

Balance as at 31 December 2025	Customers	Suppliers	Financial receivables	Financial liabilities
Direct subsidiaries	3,605,535	805,439	20,629,662	103,624,359
Other subsidiaries	561,899	54,408	29,795	34,835,868
Total	4,167,434	859,847	20,659,457	138,460,227

Balance as at 31 December 2024	Customers	Suppliers	Financial receivables	Financial liabilities
Direct subsidiaries	3,256,804	1,508,469	26,808,478	136,179,580
Other subsidiaries	793,937	129,911	33,123	37,962,746
Total	4,050,741	1,638,380	26,841,601	174,142,326

The companies in the Group operate on the basis of agreements concluded between them.

Interest is charged between companies in the Group at the tax-deductible interest rate applicable for related parties.

Transactions with associates of the owner

€	31 December 2025	31 December 2024
Balance of current trade and other operating receivables	26,566	20,748
Balance of current trade and other operating liabilities	85,548	134,666

€	2025	2024
Revenue	96,266	76,344
Expenses (costs)	965,821	656,301

The disclosure of transactions with associates of the owner includes companies in SDH d.d.'s portfolio in which the participating interest of the Republic of Slovenia and SDH d.d. is greater than 20%.

Transactions with companies in which key management personnel (management and supervisory bodies) in the Slovenske železnice Group or their family members have a participating interest of more than 20%

€	31 December 2025	31 December 2024
Balance of current trade and other operating receivables	588	208
Balance of current trade and other operating liabilities	0	7,339

€	2025	2024
Revenue	20,090	17,165
Expenses (costs)	0	116,106

Gross remuneration of groups of persons

The earnings of members of the Management Board and supervisory bodies are presented in point 2.3.3 for Slovenske železnice d.o.o.

Slovenske železnice d.o.o. did not record advances or loans to members of the Management Board and supervisory bodies, or to other employees under individual contracts to whom the tariff part of the collective agreement does not apply, nor did it issue guarantees for the liabilities of those persons.

6.6.5. Events after the accounting period

There were no other business events after the end of the 2025 accounting period that would have a material impact on these financial statements or require additional disclosures.





7. Financial risks within Slovenske železnice d.o.o.

The financial risks to which Slovenske železnice d.o.o. is exposed include interest-rate risk, liquidity risk and credit risk, while exposure to exchange-rate risk is low. Exposure to financial risks is monitored monthly, while measures to manage those risks are adopted as the need arises. Slovenske železnice d.o.o. manages financial risks in accordance with the Financial Risk Management Policy of the Slovenske železnice Group.

Financial instruments:

€	Balance as at 31 December 2025	Balance as at 31 December 2024
Receivables for funds paid to an institution (SŽ-Železniški zdravstveni dom)	2,401,003	2,401,003
Non-current operating receivables	2,713,625	2,789,448
Short-term loans to Group companies	20,410,000	26,536,000
Short-term deposits at banks	0	64,100,000
Other financial receivables	0	145
Current operating receivables (excluding receivables from the government, advances and deposits)	4,579,763	6,449,964
Cash and cash equivalents	52,881,451	18,375,553
Total financial assets at amortised cost	82,985,842	120,652,113
Non-current financial liabilities to undertakings in group	34,612,668	37,962,746
Non-current financial liabilities to banks	39,577,684	16,789,474
Current financial liabilities to group companies	103,303,713	136,172,457
Current financial liabilities to banks	3,361,789	2,315,789
Other current financial liabilities	9,985,382	18,086
Non-current operating liabilities	1,471,710	1,422,182
Current operating liabilities (excluding other non-current and current liabilities, current liabilities to the government and employees and liabilities arising from advances and deposits)	4,496,693	4,923,884
Total financial liabilities at amortised cost	196,809,639	199,604,618
Liabilities arising from derivatives	527,122	849,482
Financial liabilities at fair value through profit or loss	527,122	849,482

Interest rate risk

Interest rate risk is the risk that changes in variable interest rates will adversely affect the Group's operations. The company manages interest rate risk appropriately by maintaining a suitable share of fixed-rate loans, hedging interest rate risk using derivatives and regularly and actively monitoring financial market conditions.

Balance of financial liabilities with a fixed interest rate:

€	Balance as at 31 December 2025	Balance as at 31 December 2024
Financial liabilities to Group companies	103,303,712	136,181,034
Other financial liabilities	10,667,769	984,892
Total financial liabilities with a fixed interest rate	113,971,481	137,165,926

Balance of financial liabilities with a variable interest rate:

€	Balance as at 31 December 2025	Balance as at 31 December 2024
Financial liabilities to Group companies	34,612,668	37,962,746
Financial liabilities to banks (principal)	42,939,474	19,105,263
Financial liabilities with a variable interest rate	77,552,142	57,068,009

The variable interest rate is linked to Euribor. The annual impact on pre-tax profit of a one percentage point change in the reference interest rate would be positive or negative in the amount of €776 thousand.

Currency risk

Currency risk arises from changes in foreign exchange rates. Slovenske železnice d.o.o. is less exposed to currency risk, as the majority of its transactions are in euros, while transactions in other currencies are negligible. The entire credit portfolio of Slovenske železnice d.o.o. is also denominated in euros.

As at €	Trade receivables and cash	Loan liabilities (non-current and current – principal)	Trade payables
31 December 2025	57,519,857	42,939,474	4,496,694
31 December 2024	24,898,393	19,105,263	4,923,884

Liquidity risk

Liquidity risk management involves ensuring sufficient liquidity to settle the company's current liabilities. Liquidity risk is managed centrally by the controlling company for all companies in the Slovenske železnice Group and comprises:

- the management of liquidity risk from operations, which is closely linked to credit risk; and
- the management of liquidity risk from financing, which is linked to securing sufficient financial resources.

The continuous monitoring of cash flows, the implementation of the Slovenske železnice Group's cash management policy (Group companies have signed intercompany financing agreements – 'cash pooling' – for the purpose of managing and balancing liquidity within the Group), and the availability and securing of appropriate short-term revolving credit lines with commercial banks for the purpose of maintaining a liquidity reserve, which are renewed annually, ensured that the liquidity of Slovenske železnice d.o.o. was controlled and secured in 2025, and that liquidity risk was therefore low and appropriately managed.



Contractual maturities of financial assets and liabilities in 2025

€	Contractual cash flows					
	Carrying amount of assets	Total contractual cash flows	0–6 months	6–12 months	Between 1 and 3 years	More than 3 years
Non-current financial assets						
Other financial receivables	2,401,003	2,401,003				2,401,003
Operating receivables from Group companies	141,367	141,367				141,367
Operating receivables from others	2,572,258	2,572,258				2,572,258
Current financial assets						
Financial receivables from Group companies	20,410,000	20,984,941	287,470	20,697,471		
Operating receivables (excluding receivables from the government)	4,579,763	4,579,763	4,579,763			
Cash and cash equivalents	52,881,451	52,881,451	52,881,451			
Balance as at 31 December 2025	82,985,842	83,560,783	57,748,684	20,697,471	0	5,114,628
Non-current financial liabilities						
Long-term borrowings	39,577,684	44,026,800			7,831,816	36,194,984
Non-current financial liabilities within the Group	34,612,668	36,386,395				36,386,395
Non-current operating liabilities within the Group	7,046	7,046				7,046
Non-current operating liabilities to others	1,464,664	1,464,664			1,464,664	
Non-current lease liabilities	105,426	150,930			149,735	1,195
Current financial liabilities						
Short-term borrowings	3,361,789	4,908,877	1,943,685	2,965,192		
Current financial liabilities within the Group	103,303,713	106,002,225	1,452,112	104,550,113		
Current lease liabilities	49,839	59,971	29,388	30,583		
Current other financial liabilities	10,512,504	10,512,514	23,244	10,489,270		
Current operating liabilities (excluding liabilities to the government and employees, and liabilities from advances)	4,496,694	4,496,694	4,496,694			
Balance as at 31 December 2025	197,492,027	208,016,116	7,945,123	118,035,158	9,446,215	72,589,620
Net as at 31 December 2025	-114,506,185	-124,455,333	49,803,561	-97,337,687	-9,446,215	-67,474,992

Contractual maturities of financial assets and liabilities in 2024

€	Contractual cash flows					
	Carrying amount of assets	Total contractual cash flows	0–6 months	6–12 months	Between 1 and 3 years	More than 3 years
Non-current financial assets						
Other financial receivables	2,401,003	2,401,003				2,401,003
Operating receivables from Group companies	157,345	157,345				157,345
Operating receivables from others	2,632,103	2,632,103				2,632,103
Current financial assets						
Financial receivables from Group companies	26,536,000	27,466,211	465,105	27,001,105		
Deposits at banks	64,100,000	64,277,445	64,277,445			
Financial receivables from others	145	145	145			
Operating receivables (excluding receivables from the government)	6,449,965	6,449,965	6,449,965			
Cash and cash equivalents	18,375,554	18,375,554	18,375,554			
Balance as at 31 December 2024	120,652,115	121,759,771	89,568,214	27,001,105	0	5,190,451
Non-current financial liabilities						
Long-term borrowings	16,789,474	20,042,536			6,157,761	13,884,775
Non-current financial liabilities within the Group	37,962,746	39,960,882				39,960,882
Non-current operating liabilities within the Group	7,046	7,046				7,046
Non-current operating liabilities to others	1,415,136	1,415,136			1,415,136	
Non-current lease liabilities	79,674	94,532			94,532	
Current financial liabilities						
Short-term borrowings	2,315,789	3,258,499	1,640,322	1,618,177		
Current financial liabilities within the Group	136,172,457	138,552,364	73,341,105	65,211,259		
Current lease liabilities	46,227	46,437	24,358	22,079		
Current other financial liabilities	867,568	867,568	867,568			
Current operating liabilities (excluding liabilities to the government and employees, and liabilities from advances)	4,923,885	4,923,885	4,923,885			
Balance as at 31 December 2024	200,580,002	209,168,885	80,797,238	66,851,515	7,667,429	53,852,703
Net as at 31 December 2024	-79,927,887	-87,409,114	8,770,976	-39,850,410	-7,667,429	-48,662,252

Credit risk

Credit risk is the risk of financial loss resulting from a counterparty's failure to meet its obligations. Slovenske železnice d.o.o. is exposed to credit risk in relation to banks

and other financial institutions and, to a lesser extent, to credit risk arising from the settlement of trade receivables.

Slovenske železnice d.o.o. is exposed to credit risk in relation to the following financial assets:

€	Balance as at 31 December 2025	Balance as at 31 December 2024
Non-current and current financial receivables	22,811,003	93,037,148
- of which:		
current financial receivables from Group companies	20,410,000	26,536,000
current financial receivables from banks for deposits placed	0	64,100,000
Non-current and current operating receivables	7,293,388	9,239,412
- of which trade receivables	4,579,763	6,449,965
Cash and cash equivalents	52,881,452	18,375,553
Total	82,985,843	120,652,113

Trade receivables constitute a credit risk. Compared to the end of 2024, trade receivables decreased by €1,870,202, while the share of past-due trade receivables fell by 1.7 percentage points.

Since companies in the Slovenske železnice Group regularly settle their liabilities, trade receivables from companies within the Group, which as at 31 December 2025 accounted for 92.2% of all trade receivables (64.4% as at 31 December 2024), have not been impaired.

Receivables from other domestic and foreign customers include receivables from various natural and legal persons. The company considers there to be no significant risk of non-payment of these receivables.

Impairment of trade receivables is disclosed in Note 6.6.1.10.

Current financial receivables as at 31 December 2025 consist almost entirely of receivables from other companies in the Slovenske železnice Group arising from intercompany financing agreements (Note 6.6.1.6).

Data regarding the operations of the banks with which the Group cooperates is monitored as part of the credit risk management process. Risk is further managed by diversifying the placement of cash at individual banks and by making short-term cash investments for current operations.

In terms of transactions with banks, the company is primarily exposed to credit risk through deposits placed and cash holdings. In line with the adopted policy, deposits are placed with prime banks established in the EU or EFTA countries, with prime status assessed on the basis of the bank's most recent available credit rating. To qualify as a prime institution, a bank must have a minimum credit rating of BBB – from Standard & Poor's or Fitch, or Baa3 from Moody's. If a given bank has not been rated by these agencies, the rating of the banking group to which the bank belongs is used as the reference. In both cases – deposits and cash holdings – the Slovenske železnice Group regularly monitors its maximum exposure to any individual bank, which may not exceed 10% of the total equity of the bank or banking group.

The company considers the credit risk in relation to other companies in the Slovenske železnice Group and to banks and other financial institutions to be low and appropriately managed. In the individual assessment of the above financial receivables, no significant increase in credit risk was identified in the twelve months following initial recognition (Level 1), and no impairment of these financial assets is therefore required.

8. Capital adequacy management

The underlying purpose of capital management is to ensure capital adequacy, the highest possible level of financial stability, long-term solvency and the maximisation of value for the company's owner.

€	2025	2024
Non-current financial liabilities	74,295,778	54,831,894
Current financial liabilities	117,227,845	139,402,041
Total financial liabilities	191,523,623	194,233,935
Total equity	726,893,897	625,338,194
Debt/equity	0.26	0.31
Cash and cash equivalents	52,881,451	18,375,554
Current financial receivables	20,410,000	90,636,145
Net financial liabilities	118,232,172	85,222,236
Net financial liabilities/equity	0.16	0.14



9. Carrying amount and fair value of financial instruments

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

31 December 2025					
€	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and participating interests measured at fair value through profit or loss that are not quoted on a regulated market	2,140,782	2,140,782			2,140,782
Other financial receivables	2,401,003	2,401,003			2,401,003
Operating receivables	2,713,625	2,713,625			2,713,625
Current financial assets					
Financial receivables from Group companies	20,410,000	20,410,000		20,410,000	
Operating receivables (excluding receivables from the government)	4,579,763	4,579,763		4,579,763	
Cash and cash equivalents	52,881,451	52,881,451	52,881,451		
Non-current financial liabilities					
Liabilities from loans	39,577,684	42,832,799		42,832,799	
Financial liabilities to Group companies	34,612,668	34,612,668		34,612,668	
Current financial liabilities					
Financial liabilities to Group companies	103,303,713	103,303,713		103,303,713	
Liabilities from loans	3,361,790	4,503,572		4,503,572	
Other financial liabilities	10,512,504	10,512,504		10,512,504	
Operating liabilities	4,496,693	4,496,693		4,496,693	

31 December 2024					
€	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets					
Investments in shares and participating interests measured at fair value through profit or loss that are not quoted on a regulated market	2,140,782	2,140,782			2,140,782
Other financial receivables	2,401,003	2,401,003			2,401,003
Operating receivables	2,789,448	2,789,448			2,789,448
Current financial assets					
Financial receivables from Group companies	26,536,000	26,536,000		26,536,000	
Financial receivables from others	64,100,145	64,100,145		64,100,145	
Operating receivables (excluding receivables from the government)	6,449,965	6,449,965		6,449,965	
Cash and cash equivalents	18,375,554	18,375,554	18,375,554		
Non-current financial liabilities					
Liabilities from loans	16,789,474	19,412,484		19,412,484	
Financial liabilities to Group companies	37,962,746	37,962,746		37,962,746	
Current financial liabilities					
Financial liabilities to Group companies	136,172,457	136,172,457		136,172,457	
Liabilities from loans	2,315,789	3,029,982		3,029,982	
Other financial liabilities	867,568	867,568		867,568	
Operating liabilities	4,923,885	4,923,885		4,923,885	

Slovenske železnice d.o.o. did not record any transitions between fair value levels in 2025.



10. Audit report of Slovenske železnice d.o.o. and the Slovenske železnice Group

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INDEPENDENT AUDITOR'S REPORT To the members of Slovenske železnice d.o.o.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the separate financial statements of Slovenske železnice d.o.o. ('the Company') and the consolidated financial statements of Slovenske železnice d.o.o. and its subsidiaries ('the Group'), which comprise the separate and consolidated statements of financial position as at 31 December 2025, the separate and consolidated income statements, the separate and consolidated statements of other comprehensive income, the separate and consolidated statements of changes in equity and the separate and consolidated statements of cash flows for the year then ended, and notes to the separate and consolidated financial statements, including material accounting policy information.

In our opinion, the enclosed separate and consolidated financial statements present fairly, in all material aspects, the financial position of the Company and the Group as at 31 December 2025, and their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards, as adopted by the European Union ('IFRS as adopted by the EU').

Basis for our opinion

We performed our audit in accordance with the International Standards on Auditing (ISA) and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities ('the Regulation'). Our responsibilities on the basis of those rules are described in this report in the 'Auditor's responsibility for the auditing of the separate and consolidated financial statements' section. 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') and the ethical requirements relating to the audit of the financial statements of public-interest entities in Slovenia, we confirm our independence from the Company and the Group and that we have fulfilled all other ethical requirements in accordance with those requirements and the IESBA Code.

We believe that the auditing evidence obtained is a sufficient and appropriate basis for our auditor's opinion.

Other matter

The financial statements of the Company and the Group for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on them on 16 June 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate and consolidated financial statements for the current financial year. Those matters were addressed within the scope of our audit of the separate and consolidated financial statements as a whole, and in the formulation of our opinion regarding those statements. We do not, however, issue a separate opinion regarding those matters.

Recognition of revenue from contracts with customers in the separate and consolidated financial statements

Key audit matter

Revenue from contracts with customers in the financial year ended 31 December 2025 amounted to €34,974 thousand for the Company and €630,813 thousand for the Group (2024: €33,969 thousand for the Company and €516,308 thousand for the Group).

The Company and the Group recognise revenue on the basis of contracts concluded with customers upon the transfer of control over the goods supplied or services performed. Certain performance obligations are satisfied, and revenue recognised, at a point in time, while others are satisfied over time, according to the stage of completion.

Revenue recognition requires the Management Board to exercise judgement in identifying performance obligations and in determining cut-off.

Audit approach in relation to the matter

Our audit approaches included, among other things:

- Obtaining an understanding of the processes and controls relating to the recognition of revenue from contracts with customers, with an emphasis on the appropriateness of recognising revenue in the correct financial year.
- Assessing the Company's and the Group's policies regarding the recognition of revenue from contracts with customers, including an assessment of whether those policies are in accordance with the relevant financial reporting standards.
- Assessing the design and testing the functioning of key internal controls over the recording of revenue.
- Reconciling revenue from ancillary sales programmes with the general ledger.

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Owing to the volume of transactions and the materiality and complexity of the judgements involved in cut-off, and their effect on reported revenue, profit or loss and the value of assets and liabilities arising from contracts with customers, we identified this area as a key audit matter.

We refer to the disclosures relating to the recognition of revenue in section 2.2 Material accounting policy information, and in notes 2.3.2.1 Revenue from sales (for the Group) and 6.6.2.1 Revenue from sales (for the Company).

Measurement and recognition of the fair value of assets and liabilities acquired in a business combination in the consolidated financial statements

Key audit matter

In 2025, the Group acquired an additional 25% interest in the capital of Nomago d.o.o. for consideration of €36,112 thousand, thereby acquiring a controlling interest in Nomago d.o.o. and, indirectly, in its subsidiaries (the Nomago Group). It also entered into a forward contract for the purchase of the remaining 25% interest, the fair value of which was estimated at €31,050 thousand as at 31 July 2025.

The accounting recognition of the acquisition involves significant judgement on the part of the Management Board in allocating the purchase price and determining the fair value of the identifiable assets and liabilities acquired, goodwill and the liability for the purchase of the remaining 25% interest. There is a significant audit risk that the assumptions and judgements applied by the Management Board in assessing fair value are inadequate, and that the fair values are consequently misstated. For this reason, we identified the measurement of the fair values of the assets acquired, goodwill and the forward contract for the purchase of the remaining interest, and the accounting for the business combination, as a key audit matter.

We refer to the disclosures relating to the recognition of the acquisition in point 2.2.2 Business combinations and point 2.3.1.1 Intangible assets.

Other information

The Management Board is responsible for other information. Other information comprises information presented in the annual report, except the separate and consolidated financial statements and the auditor's report regarding those statements. We obtained other information prior to the date of the auditor's report, except for the report of the Supervisory Board, which will be available at a later date.

Our opinion regarding the separate and consolidated financial statements does not relate to the other information, and we do not give any assurance whatsoever in connection with that information.

In connection with our audit of the separate and consolidated financial statements, it is our responsibility to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements and legal requirements (with the exception of matters relating to the sustainability report, on which a separate limited assurance report is issued), or with the knowledge we have obtained through our 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 that we received prior to the issue of our report, we are required to report that fact. In that regard and based on the procedures described above, we hereby report that:

Testing samples of sales transactions. Checking the correctness of cut-off and the recognition of assets and liabilities arising from contracts with customers.

Reviewing the adequacy and completeness of the disclosures in the Company's and the Group's financial report in relation to the requirements of IFRS 15 – Revenue from Contracts with Customers, in order to assess whether the disclosures relating to revenue from contracts with customers are adequate.

Audit approach in relation to the matter

Our audit approaches included, among other things:

- Obtaining an understanding of the transaction on the basis of discussions with the Management Board and a review of the acquisition documents.
- Reviewing the allocation of the purchase price to the individual identifiable assets and liabilities acquired.
- Testing the assumptions used in determining fair value with the assistance of property valuation experts, equipment valuation experts and business valuation experts.
- Reviewing the adequacy and completeness of the disclosures in the financial report relating to the acquisition, from the perspective of compliance with the relevant accounting standards.

- other information is in line, in all material aspects, with the separate and consolidated financial statements;
- other information, excluding the sustainability report, on which we issued a separate limited assurance report on 28 July 2026, is prepared in accordance with the applicable laws and regulations;
- we did not identify any material misstatements in relation to other information on the basis of the knowledge and understanding of the Company and the Group and their environment that we obtained during our audit.

Responsibility of the Management Board and the Supervisory Board for the separate and consolidated financial statements

The Management Board is responsible for the compilation and fair presentation of the separate and consolidated financial statements in accordance with IFRS as adopted by the EU, and for such internal controls as the Management Board determines are necessary to enable the compilation of separate and consolidated financial statements that are free from material misstatements due to fraud or error.

In compiling the separate and consolidated financial statements of the Company and the Group, the Management Board is responsible for assessing the ability of the Company and the Group to continue functioning as going concerns, for the disclosure of matters associated with the Company and the Group as a going concern and for the application of the assumption of a going concern as the basis for accounting, unless the Management Board intends to liquidate or wind up the Company or the Group, or has no choice but to do one or the other.

The Supervisory Board is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibility for the auditing of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the separate and consolidated financial statements as a whole are free from material misstatement 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 performed in accordance with the ISA and the Regulation will always detect a material misstatement when it exists. Misstatements may be the result of fraud or error, and are deemed material if it is reasonable to expect that they may, individually or collectively, influence the economic decisions of users taken on the basis of those financial statements.

In performing an audit in accordance with the ISA, we exercise professional judgement and maintain professional scepticism. We also:

- identify and assess the risks of material misstatement in the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence 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, since fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls;
- obtain an understanding of internal controls relevant to the audit of the separate and consolidated financial statements 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 internal controls of the Company and the Group;
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- on the basis of the audit evidence obtained regarding the existence of material uncertainty relating to events or conditions that may cast significant doubt on the ability of the Company and the Group to continue as a going concern, adopt a decision on the appropriateness of the Management Board's use of the going concern assumption as a basis of accounting. 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 separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. The auditor's findings are based on the evidence obtained up to the date the auditor's report was issued. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern;
- assess the overall presentation, structure and content of the separate and consolidated financial statements, including disclosures, and assess whether the separate and consolidated financial statements present transactions and events in such a way that a fair presentation is achieved;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We are solely responsible for our audit opinion.

We discuss with governance bodies, among other matters, the planned scope and timetable of the audit and the material audit findings, including any material deficiencies in internal controls established in the course of our audit.

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We also submit a statement to governance bodies to the effect that we have fulfilled all ethical requirements in connection with independence, and notify those bodies of all relationships and other matters that can be justifiably deemed to impact our independence and, where appropriate, of the measures taken to eliminate the risk or the safeguards used.

From among all the matters that we discuss with the governance bodies, we identify those that were of greatest significance in respect of the separate and consolidated financial statements for the period under audit and that are therefore deemed to be the key audit matters. We describe these matters in the auditor's report, unless the law or a regulation prevents their public disclosure or where, in extremely rare circumstances, we decide not to refer to matters in the report because we justifiably expect the harmful consequences of their disclosure to be greater than the public interest in reporting on them.

REPORT ON OTHER LEGAL AND REGULATORY MATTERS

Other requirements relating to the content of the auditor's report in accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council (Regulation (EU) No 537/2014)

In accordance with Article 10(2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of the International Standards on Auditing:

Confirmation to the Audit Committee

We confirm that the auditor's opinion expressed in this auditor's report is consistent with the additional report to the Audit Committee.

Prohibited services

We confirm that we did not provide the Company and its subsidiaries with any of the services referred to in the first paragraph of Article 5 of Regulation 537/2014, and that the audit firm complied with the independence requirements applicable to the audit.

Other services of the audit firm

The audit firm did not provide any other services to the Company and its subsidiaries, beyond the audit of the financial statements, other than those disclosed in the annual report.

Appointment of the auditor, duration of the engagement and the responsible certified auditor

The audit firm BDO Revizija d.o.o. was appointed by a decision of the founding company on 20 August 2025, and the chair of the Supervisory Board signed the audit contract on 23 September 2025. The contract was concluded for a period of three years. We have been performing the mandatory audit of the Company's financial statements uninterruptedly since 23 September 2025.

On behalf of the audit firm BDO Revizija d.o.o., the certified auditor responsible for the audit performed is Mateja Vrankar.

Ljubljana, 28 July 2026

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

Mateja Vrankar, certified auditor

For signature please refer to the original Slovenian version

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LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING THE CONSOLIDATED SUSTAINABILITY REPORT

To the members of Slovenske železnice d.o.o.

We performed a limited assurance engagement on the Consolidated Sustainability Report of the Slovenske železnice Group (hereinafter: 'the Group'), included in the Group's business report for the year ended 31 December 2025 and for the period from 1 January 2025 to 31 December 2025 (hereinafter: 'the Consolidated Sustainability Report').

Definition of the criteria used

- The Consolidated Sustainability Report was prepared by the Group's Management Board in order to meet the requirements of Articles 70c and 70č of the Companies Act (ZGD-1), which implement Article 29a of Directive 2013/34/EU, including:
- compliance with the European Sustainability Reporting Standards, 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 (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Report (the Process) is in accordance with the description in ESRS 2 IRO-1;
 - compliance of the disclosures in the Taxonomy chapter of the Consolidated Sustainability Report with Article 8 of EU Regulation 2020/852 ('the Taxonomy Regulation');
 - compliance with the requirements for the preparation of the Consolidated Sustainability Report in accordance with Article 58 ZGD-1, which requires the Group to prepare the Consolidated Sustainability Report in a single electronic reporting format as defined in Article 3 of Commission Delegated Regulation (EU) 2019/815 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 ('the ESEF Regulation').

Responsibility of the Management Board and governance bodies for the Consolidated Sustainability Report

- The Management Board is responsible for designing and implementing procedures for identifying the information disclosed in the Consolidated Sustainability Report in accordance with the ESRS, and for disclosing that Process in the note 'Description of the process for identifying and assessing material impacts, risks and opportunities (IRO-1)' in the Consolidated Sustainability Report. This responsibility includes:
- understanding the context in which the Group conducts its activities and business relationships, and obtaining an understanding of the affected stakeholders;
 - identifying actual and potential impacts (both negative and positive) relating to sustainability matters, and risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term;
 - assessing the materiality of the identified impacts, risks and opportunities relating to sustainability matters, by selecting and applying appropriate thresholds;
 - using assumptions that are reasonable in the given circumstances.

- The Management Board is further responsible for preparing the Consolidated Sustainability Report in accordance with Articles 70c and 70č ZGD-1, which implement Article 29a of Directive 2013/34/EU, including:
- compliance with the ESRS;
 - preparing the disclosures in the Taxonomy chapter of the Consolidated Sustainability Report in accordance with Article 8 of European Union Regulation No 2020/852 ('the Taxonomy Regulation');
 - designing, implementing and maintaining such internal controls as the Management Board determines are necessary to enable the preparation of a Consolidated Sustainability Report that is free from material misstatement, whether due to fraud or error;
 - selecting and applying appropriate sustainability reporting methodologies and applying assumptions and estimates related to individual sustainability disclosures that are reasonable in the given circumstances.

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The Group's Management Board is also responsible for preparing the Consolidated Sustainability Report in accordance with the technical requirements relating to the single electronic reporting format, as laid down in Article 58 ZGD-1 and Article 3 of the ESEF Regulation. This responsibility includes designing, implementing and maintaining such internal controls as are necessary to enable the preparation of a Consolidated Sustainability Report that is not materially non-compliant with the requirements of Article 58 ZGD-1 and Article 3 of the ESEF Regulation.

Governance bodies are responsible for overseeing the Group's sustainability reporting process.

Auditor's responsibility for the limited assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance as to whether the Consolidated 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 may arise from fraud or error and are considered material if it is reasonable to expect that, individually or collectively, they could influence the decisions of users made on the basis of the Consolidated 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 in relation to the Consolidated Sustainability Report with regard to 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 outcome;
- planning and performing procedures to evaluate whether the Process is consistent with the description of the Group's Process set out in the note 'Description of the process for identifying and assessing material impacts, risks and opportunities (IRO-1)'.

Our other responsibilities in relation to the Consolidated Sustainability Report include:

- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report, without assessing the design of individual control activities, obtaining evidence of their implementation, or testing the effectiveness of their operation;
- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- planning and performing procedures responsive to those instances where material misstatements could arise in the Consolidated Sustainability Report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, since fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls;
- assessing whether the Consolidated Sustainability Report is, in all material respects, prepared in the format required by Article 58 ZGD-1 and Article 3 of the ESEF Regulation.

Our independence and quality management

We performed our work in accordance with the independence and ethical requirements of Regulation (EU) 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 founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our 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 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 the preparation of the Consolidated Sustainability Report

The criteria, the nature of the Consolidated Sustainability Report and the absence of a significant body of established professional guidance, standard practice and reporting conventions allow for the adoption of different, but acceptable, measures and measurement techniques, which may result in differences between individual companies. The measurement methodologies adopted may also affect the comparability of sustainability matters reported by different organisations and from year to year within an organisation, as those methodologies continue to evolve.

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In reporting forward-looking information in accordance with the ESRS, the Group's Management Board must prepare forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions of the Group. Actual results are likely to differ, since expected events often do not occur as anticipated.

In determining the disclosures in the Consolidated Sustainability Report, the Group's Management Board interprets undefined legal and other terms. Undefined legal and other terms may be interpreted in different ways, including as regards the legal validity of their interpretation, and are therefore subject to uncertainty.

References to external sources or websites in the Consolidated Sustainability Report are not included within the scope of our review procedures for the Consolidated Sustainability Report, and we therefore do not provide any assurance in relation to them.

We draw attention to the following specific limitations addressed in the Consolidated Sustainability Report:

- Environmental reporting, as applied by all companies, includes information based on climate scenarios that inherently involve uncertainty due to incomplete scientific and economic knowledge regarding the probability, timing or impact of potential future physical and transitional effects related to climate. For the avoidance of doubt, the scope of our engagement and our responsibilities did not include performing procedures necessary to provide any assurance on the reliability, accurate compilation or accuracy of forward-looking information.
- The emissions metrics stated in the Consolidated 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 Consolidated Sustainability Report may include metrics derived from reported incidents relating to employees and subcontractors. Our testing may therefore not reveal misstatements regarding completeness, for example in cases where incidents may have occurred but were not reported.

Summary of work performed

The limited assurance engagement involved performing procedures to obtain evidence regarding the Consolidated Sustainability Report.

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

In performing the limited assurance engagement in relation to the Process, we:

- obtained an understanding of the Process by:
 - making inquiries in order to understand the sources of information used by the Management Board (e.g. stakeholder engagement, business plans and strategic documents);
 - reviewing the Group's internal documentation regarding its Process;
- evaluated whether the evidence obtained through our procedures in relation to the Process carried out by the Group was consistent with the description of the Process in the note 'Description of the process for identifying and assessing material impacts, risks and opportunities (IRO-1)'.

As part of the limited assurance engagement in relation to the Consolidated Sustainability Report, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of the Consolidated Sustainability Report by making inquiries, in order to understand the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal controls;
- evaluated whether the material information identified through the Process was actually included in the Consolidated Sustainability Report;
- assessed whether the structure and presentation of the Consolidated Sustainability Report were in accordance with the ESRS;
- made inquiries of relevant personnel and performed analytical procedures on selected information in the Consolidated Sustainability Report;
- performed audit procedures on selected information in the Consolidated Sustainability Report on a sample basis;

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- where and when appropriate, compared the disclosures in the Consolidated Sustainability Report with the corresponding disclosures in the financial statements;
- obtained evidence on the methods and procedures used to develop material estimates and forward-looking information, and on how those methods were applied;
- obtained an understanding of the Group’s procedure for identifying economic activities that are Taxonomy-eligible and Taxonomy-aligned, and the related disclosures in the Consolidated Sustainability Report;
- obtained information and supporting evidence for the amounts disclosed in the section of the Consolidated Sustainability Report relating to the Taxonomy;
- assessed whether the Consolidated Sustainability Report was prepared in the format required by Article 58 ZGD-1 and Article 3 of the ESEF Regulation.

Basis for our conclusion

Our limited assurance engagement was carried out in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), which was issued by the International Auditing and Assurance Standards Board.

The procedures followed in a limited assurance engagement differ in nature and timing and are less extensive than those undertaken in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under that standard are described in more detail in the ‘Auditor’s responsibility for the limited assurance engagement’ section of our report.

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

Limited assurance conclusion

On the basis of the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Report is not prepared, in all material respects, in accordance with Articles 70c and 70č ZGD-1, which transpose Article 29a of Directive 2013/34/EU into Slovenian law, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the Process carried out by the Group to identify the information reported in the Consolidated Sustainability Report is in accordance with the description in the note ‘Description of the process for identifying and assessing material impacts, risks and opportunities (IRO-1)’;
- compliance of the disclosures in the Taxonomy chapter within the environmental section of the Consolidated Sustainability Report with Article 8 of European Union Regulation No 2020/852 (‘the Taxonomy Regulation’);
- compliance with the requirements regarding the preparation of the Consolidated Sustainability Report in electronic XHTML format, as laid down in Article 58 ZGD-1 and Article 3 of Commission Delegated Regulation (EU) 2019/815.

Other matter

Our limited assurance engagement does not relate to information concerning prior periods. For 2024, limited assurance was issued by another auditor on 16 June 2025.

Ljubljana, 28 July 2026

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

Mateja Vrankar,
Key Sustainability Partner

For signature please refer to the original Slovenian version

BDO Revizija d.o.o., a Slovenian limited liability company, is a member of BDO International Limited, a British company ‘limited by guarantee’, and part of the international BDO network of independent member companies.
District Court of Ljubljana, entry number 1/26892/00, share capital: €9,736.66, company registration number: 5913691, VAT number: SI94637920.

List of abbreviations

Abbreviation	Meaning
2FA	Two-factor authentication
AAA	Golden Creditworthiness Certificate of Excellence
ABC	Car hire at Skopje Airport (SKP)
AC	Audit Committee
AI	Artificial intelligence
AL	Annual leave
AMP	Annual Management Plan
ARSO	Slovenian Environment Agency
B2B	Business users
B2C	Natural persons
BEV	Battery electric vehicles
BI	Business intelligence
BS	Balance sheet
CBAM	Carbon Border Adjustment Mechanism fee calculation tool
C	Customer
CCM	Climate change mitigation
CEF	Connecting Europe Facility
CER	Community of European Railway and Infrastructure Companies
CIS	Customer information system
CIT	International Rail Transport Committee
CO ₂	Carbon dioxide
CO ₂ e	Carbon dioxide equivalent
CRM	Customer relationship management system
CS3D	Corporate Sustainability Due Diligence Directive
CSO	Chief sustainability officer
CSRD	Corporate Sustainability Reporting Directive

Abbreviation	Meaning
D	Derivatives
d.d.	Public limited company
d.o.o.	Limited liability company
DAC	Digital automatic coupler
DB	Deutsche Bahn
Deloitte Revizija	Deloitte Revizija d.o.o.
DMA	Double materiality assessment
DNSH	Do no significant harm
DPO	Data protection officer
DWH	Data warehouse
E	Earnings (net profit or loss)
EAM	Enterprise asset management
EBIT	Operating profit
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBT	Pre-tax profit
ECB	European Central Bank
EE	Efficient use of energy
EFTA	European Free Trade Association
eHRM	Electronic Human Resource Management
EPLI	EP Logistics International
ESG	Environmental, social and corporate governance
ESRS	European Sustainability Reporting Standards
ETC	European Travel Commission
ETCS	European Train Control System
EU	European Union
EUR	Euro
FMEA	Failure mode and effects analysis

Abbreviation	Meaning
gCO ₂ e/PKM	Grams of CO ₂ equivalent per passenger-kilometre
GHG	Greenhouse gases
GHG	Greenhouse gases
GWh	Gigawatt hour
HRC	HR Committee
HVO	Hydrotreated vegetable oil
HŽ	Hrvatske željeznice (Croatian rail operator)
IA	Intangible assets
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IIS	Integrated information system
iISUP	Integrated information system for the management of rail traffic
ILO	International Labour Organization
IP	Investment property
IPK	Information link with the Port of Koper
IPT	Integrated public transport
IRO	Impact, risks and opportunities
IRS	Interest-rate swap
ISMS	Information security management system
ISO	International Organization for Standardization
ISO 14001	Environmental Management System
ISO 37001	Anti-bribery management system
ISO 50001	Energy management system
ISO 9001	Quality management system

Abbreviation	Meaning
ISRTM	Information system for rail transport monitoring
IT	Information technology
KL	Kamnolom Verd
km	Kilometre
KPDŽP	Collective Agreement for the Rail Transport Sector
KPI	Key performance indicators
LT	Long-term period
LCr	Level crossing
LED	Light-emitting diode
LPC	Ljubljana Passenger Centre
LWD	Number of working days lost
MT	Medium-term period
MaaS	Mobility as a service
MÁV	Hungarian State Railways
min	Minute
MOPE	Ministry of the Environment, Climate and Energy
MPM	Management-defined Performance Measures
MWh	Megawatt hour
NACE	Statistical Classification of Economic Activities in the European Community
NAPA	North Adriatic Ports Association
NDR	Network detection and response
Nomago	Nomago d.o.o.
NTKM	Net tonne-kilometre
O	Own operations
ÖBB	Austrian Federal Railways
OCG	Own characteristic of the Slovenske železnice Group



Abbreviation	Meaning
OECD	Organisation for Economic Co-operation and Development
PDCA	Plan–do–check–act (four-step iterative method for the continuous improvement of processes and products)
PIL	Prometni institut Ljubljana
PKM	Passenger-kilometre
PPA	Power purchase agreement
PPE	Property, plant and equipment
PPSCT	Persons performing safety-critical tasks directly in railway operations
PPT	Public transport
PRI	Public railway infrastructure
PRM	Persons with reduced mobility
PSO	Public service obligation
QR	Quick response
RCO	Rail Cargo Operator
RCP	Representative concentration pathways
RES	Renewable energy sources
RIC	Regolamento Internazionale delle Carrozze (Agreement on the exchange and use of passenger coaches in international traffic)
RID	Regulations concerning the International Carriage of Dangerous Goods by Rail
RIV	Regolamento Internazionale Veicoli (International Wagon Regulations governing the exchange and use of goods wagons between railway undertakings)
ROA	Return on assets – net return on assets
ROE	Return on equity – net return on equity
RS	Republic of Slovenia
RSD	Serbian dinar
S	Supplier
ST	Short-term period
S&S	Signalling and safety
SAP	Systems Applications and Products in Data Processing – business IT support
SASB	Sustainability Accounting Standards Board
SB	Supervisory board
SBTI	Science Based Targets initiative
SD KPD	Works Council of Companies Linked by Capital

Abbreviation	Meaning
SDG	Sustainable development goals
SDH	Slovenski državni holding (Slovenian Sovereign Holding)
SE	South-east
SF	SuccessFactors (HR information system)
SFDR	Sustainable Finance Disclosure Regulation
SIC	Strategic Investments Committee
SIEM	Security information and event management
SiOK	Slovenian Organisational Climate
Slovenian Infrastructure Agency (DRSI)	Infrastructure Directorate
Slovenske železnice	Slovenske železnice d.o.o.
Slovenski državni holding	Slovenski državni holding d.d.
SMS	Safety management system
SOC	Cybersecurity Operations Centre
SPPI Test	Solely Payments of Principal and Interest Test
SS	Sector-specific impact
SŽ	Slovenske železnice
SŽ EP Logistika	SŽ EP Logistika d.o.o.
SŽ-INF	SŽ-Infrastruktura d.o.o.
SŽ-Infrastruktura	SŽ-Infrastruktura d.o.o.
SŽ-Potniški promet	SŽ-Potniški promet d.o.o.
SŽ-PP	SŽ-Potniški promet d.o.o.
SŽ-Tovorni promet	SŽ-Tovorni promet d.o.o.
SŽ-TP	SŽ-Tovorni promet d.o.o.
SŽ-VIT	SŽ-Vleka in tehnika d.o.o.
SŽ-Železniška tiskarna	SŽ-Železniška tiskarna Ljubljana d.d.
SŽ-ŽGP	SŽ-Železniško gradbeno podjetje d.d.
SŽ-ŽIP	SŽ-ŽIP, storitve d.o.o.
t	Tonne
TC	Telecommunications systems
TEN-T	Trans-European Transport Network
TCFD	Task Force on Climate-related Financial Disclosures
TIER	Micromobility company
TWh	Terawatt hour
UIC	International Union of Railways

Abbreviation	Meaning
UMAR	Institute of Macroeconomic Analysis and Development
USD	US dollar
VAT	Value added tax
VV-LOG	VV-LOG d.o.o.
Wi-Fi	Wireless connection of devices to the internet
XDR	Extended Detection and Response
ZGD	Companies Act
ZInfV	Information Security Act
ZMD	Minimum Tax Act
ZORZFS	Act on Reconstruction, Development and the Provision of Financial Resources
ZPIZ	Pension and Disability Insurance Institute of Slovenia
ZPIZ-2	Pension and Disability Insurance Act
ZVO-2	Environmental Protection Act (second version)
ZVZD-1	Occupational Health and Safety Act
ZZPri	Whistleblowers Protection Act
ZZRZI	Employment Rehabilitation and Employment of Disabled Persons Act





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