

Annual Report 2023

Ljubljana Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*

Ljubljana, 2 April 2024



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INTRODUCTION



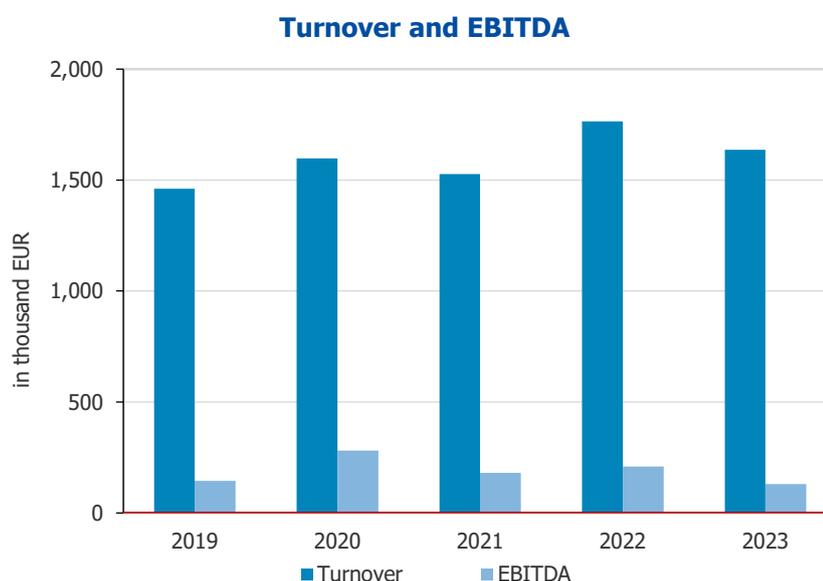
LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



Ljubljana Stock Exchange Highlights

EUR 1,636,354
SALES REVENUE

EUR 131,021
EARNINGS BEFORE
INTEREST, TAXES,
DEPRECIATION, AND
AMORTISATION
(EBITDA) 2023



<i>(in EUR)</i>	Key financial figures for the company Ljubljana Stock Exchange				
	2023	2022	2021	2020	2019
Called-up capital	1,400,893	1,400,893	1,400,893	1,400,893	1,400,893
Equity	2,393,886	2,472,500	2,435,243	2,521,857	2,441,902
Assets	2,678,304	2,792,173	2,719,836	2,879,438	2,752,688
Revenues (total)	1,657,441	1,765,490	1,528,145	1,601,857	1,470,623
- revenues from trading fees	487,069	610,311	521,805	595,719	436,776
- other revenues	1,170,372	1,155,179	1,006,340	1,006,138	1,033,847
Costs (total)	1,621,210	1,644,509	1,472,309	1,446,314	1,439,080
- labour costs	772,069	850,517	757,420	734,280	607,566
- other costs	849,141	793,992	714,889	712,034	831,514
EBITDA	131,021	209,095	180,223	281,813	145,334
Operating profit / loss (EBIT)	16,915	124,043	55,824	152,476	30,368
Profit / loss before tax	36,231	120,981	55,836	155,543	31,543
Taxes	-11,386	-14,952	-13,120	-27,642	-9,212
Net profit / loss for the period	24,845	106,029	42,716	127,901	22,331

SHARE INFORMATION

Nr. of shares	33,571	33,572	33,573	33,574	33,575
Net profit per shares in EUR ¹	0.74	3.16	1.27	3.81	0.67
Dividend per share in EUR	0.74	3.16	1.27	3.81	0.67
Book value in EUR ²	71.31	73.65	72.54	75.12	72.74

NUMBER OF EMPLOYEES

Year-end	11 (+23)	14	12	11 (+3 ³)	13
Average ³	11.8	12.56	11.88	11.5	11.1

¹ Profit of the year/Average number of shares issued in the year

² Equity as at 31 Dec/Total number of shares issued

³ Excluding a worker on maternity leave



Ljubljana Stock Exchange Company Profile

Company ID

Name	Ljubljanska borza, d. d., Ljubljana (English: Ljubljana Stock Exchange Inc., short: LJSE)
Registered Office	Slovenska cesta 56, 1000 Ljubljana, Slovenia
Telephone	+386 1 471 02 11
Fax	+386 1 471 02 13
E-mail Address	info@ljse.si
Website	www.ljse.si
Entry in the Court Register	1 March 1990
Share Capital	EUR 1,400,893.01
Core Business	Regulated Securities Market Operator
Business Activity Code	67.110
Registration Number	5316081
VAT Identification Number	59780061
Size	Small Company (in accordance with Article 55 of the Companies Act (ZGD-1) - a large company for the purpose of preparing the books and annual report)
Companies Register Entry	1/04218/00, District Court of Ljubljana

Business

The Ljubljana Stock Exchange (hereinafter: LJSE or company) is a joint stock company founded to foster the matching of supply and demand in securities trading and in trading in other financial instruments. It ensures that transactions in securities and other financial instruments are carried out in a regulated, transparent, liquid and efficient manner, in line with the law and other regulations.

The company's objective is to maximise company value for shareholders in the long-term, parallel to ensuring the development, stability and safety of the Slovenian regulated market and complying with the regulations governing the market in financial instruments.

Transactions in securities and other financial instruments are organised pursuant to the law, the LJSE Articles of Association, the LJSE Rules, the LJSE Instructions and other LJSE acts adopted by the LJSE Management Board.

The company's Articles of Association stipulate the following as its business activities:

- Operating the LJSE market in financial instruments for which it had obtained the Securities Market Agency's authorisation;
- Publishing securities prices;
- Providing information on the supply, demand and market value of securities, and other information on securities;
- Performing analytic research work in the financial market;
- Providing IT services to support trading;
- Operating the Slovenian multilateral trading facility (MTF);
- Operating the Slovenian officially appointed mechanism (OAM);
- Selling and maintaining the software developed for the purposes of providing its services.



Report of the Management Board

The year 2022 was strongly marked by the uncertain geopolitical situation related to the war in Ukraine, inflationary pressures and the tightened situation on the energy markets. Therefore, it is not unexpected that the result of all the listed reasons is a slightly worse mood in the economy also in 2023. In addition, the August floods caused direct damage to the Slovenian economy of around five percent of GDP. In an uncertain business environment of growing geopolitical tensions, changing financial conditions and environmental risks, the LJSE continued in 2023 with the revival of activities in the field of development and organization of training and promotional events, which was curtailed in the past period due to the Covid-19 pandemic and worse economic conditions. Regardless of the worsening conditions in the business environment, we achieved relatively good results. The total result for 2023 is positive, which is a reflection of activity on the stock market and in the field of new product development and internal cost optimization of the LJSE.

Regardless of the adverse effects from the environment and the increased volume of operations, we were prudent in controlling costs, which allowed us to maintain the cost ratios at the planned level.

We are satisfied with what we have achieved. Achieving strategic goals is extremely important to us, so we will continue to strive to provide our services at the highest possible level, as this is necessary to maintain a high level of quality, organization and regulation of the capital market.

The total revenue amounted to EUR 1,657,441 and total expenses were EUR 1,621,210. The profit before taxation in the amount of EUR 36,231 is 74% lower than the previous year. The net profitability of capital amounts to 1.0%.

Compared to 2022, total revenues decreased by 6.1%, while expenses are 1.4% lower than expenses in 2022. In 2023, LJSE realised a positive cash flow of EBITDA in the amount of EUR 131,021, which is 37.3% less than in 2022. The operating result of the LJSE largely depends on revenues from trading, which amounted to EUR 487,069, 20.2% lower than in 2022. Listing fees revenue and listing maintenance fees amounted to EUR 439,169 and were 12.1% lower than in the previous year. Information-communication (ICT) services related to the Xetra® and SEO systems generated EUR 146,680, which is 3.3% less than the previous year. Revenues from market data vending were higher than in the previous year; in 2023, they contributed EUR 390,546 of revenues or 14.7% more than the year before. A noticeable share of revenues in 2023 is represented by revenues from other activities, namely from educational activities and the organization of events. The LJSE operates smoothly and without external indebtedness.

At the end of the year, the LJSE had 13 employees. Despite the small number of employees, the LJSE successfully performed all the tasks, which reflects good internal organisation and a high level of employee efficiency and motivation. Like every year, also in 2021, the LJSE devoted special attention to operations compliance and in-house corporate governance, which we try to continuously upgrade according to the changing external circumstances or changed internal LJSE processes. In 2023, the LJSE did not receive any extraordinary measures from the SMA, and is also not facing any pending complaints or legal actions filed by capital market stakeholders.

In addition to regular market management activities, in 2023, the LJSE carried out:

- establishment of "Delta" projects or individual groups to increase volume traffic,
- comprehensive revision of security policies, BCP documentation and testing,



- preparations for compliance with the new regulation - DORA,
- revision of the LJSE's general acts due to the establishment of the ESG segment,
- implementation of marketing and educational activities and organization of events, all with an emphasis on promoting the capital market,
- active participation in the implementation of the goals from the Capital Market Strategy, in which the LJSE is included,
- establishment of the EuroCTP JV company (in cooperation with other CEE stock exchanges), the purpose of which is to participate in the process of selecting a provider for the establishment of a CTP for equity securities in the EU.

In 2023, positive synergy effects were achieved with the LJSE owner, Zagreb Stock Exchange, both in the field of the harmonisation of LJSE operations and organisation of the market with the objectives and business model of the LJSE owner, as well as in the field of optimisation and rationalisation of operations, namely:

- Continuation of the migration of data from the BTSX system and its subsystems in accordance with the process of harmonization with the ZSE - creating a unified data warehouse (DWH) and reducing the role of T7 DBR,
- Optimization of the BCP infrastructure (migration to the ZSE DR location for trading services),
- expansion of reporting services:
 - redistribution of all LJSE scripts from WBAG systems to ZSE systems,
- provision of automatic generation and transmission of the ATPV monthly report.

Movements on the Slovenian regulated capital market resulted in an increase of the SBI TOP index, which grew by as much as 19.8% its value in 2023. The total turnover amounted to EUR 330,2 million in 2023 and was 23.4% lower than in the previous year. For many years, the LJSE can be viewed as an international market, as international investors with a 50.7% share in the turnover represent an important group of active investors in the Prime Market companies. In 2023, the downward trend in the number of listed companies from the Standard market continued; however, on the other hand, it is gratifying to note that two new bonds and one new issue of commercial paper were listed on the LJSE.

Despite the prevailing global geopolitical challenges, the macroeconomic environment and other influences on our business environment in the Slovenian and wider regional framework of the Group, our forecast for the future is optimistic.

LJSE's operations in the coming years will predominantly depend on the level of activity on the capital market, which in turn depends on the general economic position of Slovenia, state asset management and successful operations of listed companies. The LJSE will, together with other capital market stakeholders, continue to carry out many activities aimed at encouraging further development and promotion of the capital market.



However, this would not be possible without dedicated colleagues who truly care about our mission and who are ready to make an extra effort when necessary.

Ljubljana, 2 April 2024

Ljubljana Stock Exchange


Nina Vičar, MSc
Member of the Management Board



Aleš Ipavec, MSc
President of the Management Board




Report of the Supervisory Board

Within its powers and competences, the LJSE Supervisory Board (hereinafter: Supervisory Board), in 2021, monitored the work of the Management Board and the company's operations, as well as periodically examined the company's results set out in its financial statements.

Business in 2023 continued to be challenging as the uncertain situation in 2022 related to the continuation of the war in Ukraine and the measures taken to mitigate the effects of the energy crisis, rising interest rates and inflationary pressures continued to affect business. In addition, 2023 was marked globally by adverse weather conditions, which were reflected here in the catastrophic consequences of the floods in August. In the face of pronounced climate change, continued preparations for the green transition of the economy were also at the forefront.

In accordance with the Articles of Association of the LJSE and in accordance with the resolution, adopted by the General Meeting of the LJSE, the Supervisory Board consists of 3 members. The current composition of the Supervisory Board is the following:

- **Mrs Ivana Gažič**, MSc, President of the Supervisory Board,
- **Mr Matko Maravić**, LL.M., Deputy President of the Supervisory Board,
- **Mr Tomislav Gračan**, MSc, Member of the Supervisory Board.

Due to the expiry of the term of office of the Supervisory Board members in January 2024, the General Meeting of Shareholders at the regular General Meeting in 2023 decided on the composition of the Supervisory Board and reappointed the Supervisory Board members with the same composition for a new 4-year term of office starting on 13 January 2024. Prior to the start of the new term of office, all members of the Supervisory Board received a license from the Securities Market Agency to perform this function.

In 2023, the Supervisory Board met at four regular meetings. The meetings of the Supervisory Board were conducted partly via videoconference, and partly in physical presence. As a rule, the Management Board submitted the materials for the Supervisory Board sessions at least seven days before every session.

The Supervisory Board also has a permanent Audit and Risk Committee, which, in line with legal requirements, is composed exclusively of Supervisory Board member. In 2023, the Audit and Risk Committee held four regular sessions.

In 2023, the Supervisory Board did not appoint any special purpose committee of the Supervisory Board to decide on a specific matter.

Work of the Supervisory Board and the Audit and Risk Committee its committees in 2023

In 2023, the Supervisory Board reviewed the past and current performance and closely monitored the LJSE's operations also in the light of the difficult business environment. On the basis of the audited results, the Supervisory Board decided on the use of the accumulated profit and, together with the Management Board, proposed to the General Meeting that the accumulated profit be allocated entirely to dividends, which was approved by the General Meeting.

Regularly, at its every meeting, the Supervisory Board closely monitored corporate governance, as well as rationalisation, compliance of the company's operations and risk management. It also adopted the Business and Financial Plan for 2024.



As regards the work of the Supervisory Board in 2023, it should be emphasised that the Supervisory Board, in addition to the above-mentioned activities:

- Discussed regular financial reports, compliance reports, reports on trading, listing and delisting of issuers and admitting and cancelling of member firms at each meeting,
- Was also promptly informed about the status of ongoing projects and activities and risk management, internal controls, the decisions taken and other events relevant to the LJSE's operations,
- Was briefed on the external audit report on the adequacy of the 2022 financial statements, to which it had no comments,
- Discussed and adopted the Annual Report of the LJSE for 2022 and materials for the General Meeting,
- Proposed to the General Meeting the reappointment of the existing members of the Supervisory Board for a new term of office 2024 – 2028,
- Discussed and approved the business and financial plan for the 2024, within which is also confirmed investments in information technology,
- Monitored internal audit activities and the status of implementation of internal auditors' recommendations in 2022 and 2023 through current and annual internal audit reports,
- Actively participated in the given proposals for development of new services and products and monitored the rationalisation and optimisation of operations.

For the purposes of the Supervisory Board's decision-making, all current financial reports, the annual report for 2022 and the financial plan for the 2024 financial year, as well as all reports on risk management, internal audit and internal controls, were previously discussed by the Audit and Risk Committee, which provided proposals of the resolutions to be adopted by the Supervisory Board.

Performance and Remuneration of the Management Board

The Supervisory Board regularly monitored the work of the Management Board, particularly in detail at the regular meeting, when it determined the variable part of the salary in accordance with the employment contract and the accepted remuneration method, taking into account the profit or loss of the LJSE. The Supervisory Board's assessment is that in 2023, the management performed well, and the achieved business result is the result of difficult market conditions. In addition to ensuring successful operational performance, a large part of the activities of the Management Board's activities was focused on further harmonisation of business continuity and preparation for the new regulation on information security, implementation of promotional and educational activities aimed at the development of the capital market and raising the image and visibility of the stock exchange.

Self-evaluation of the Supervisory Board

In 2023, the LJSE used equal or comparable concepts of corporate governance and supervision of operations and similar approaches to its clients and stakeholders as its parent company, i.e. the Zagreb Stock Exchange, which has a 100% ownership stake in the LJSE. This was also reflected in the representation in the Supervisory Board, which comprised two representatives of the Zagreb Stock Exchange and one representative of one of the biggest members of LJSE. Due to their connection with the LJSE, all three members of the Supervisory Board identified themselves as dependent members. However, all members of the Supervisory Board have years of experience in the field of stock exchanges and capital markets, have good knowledge of the situation in the Slovene capital market, and all of them are licenced subjects. The composition of the Supervisory Board also implements the principles of the LJSE's Diversity Policy. The Supervisory Board monitors and assesses the suitability of individual Supervisory Board members each time changes arise that may affect the eligibility of a Supervisory Board member. In light of the above, the



Supervisory Board assesses that the composition of the Supervisory Board as regards its representativeness, experience, professional competence and diversity was adequate in 2023.

Supervisory Board members regularly attended and actively participated in all agenda items in 2023.

We also consider the cooperation of the Management and Supervisory Boards to have been good. Good cooperation between both bodies was also the result of appropriate planning, which is also reflected in the successful achievement of operational and strategic objectives.

The Supervisory Board did not decide on matters relating to the management of trading venues, which falls under the responsibility of the LJSE Management Board in accordance with the Financial Instruments Market Act. Whenever business issues were related to cooperation with the parent company, the resolutions of the Supervisory Board were appropriate and cost-effective and were not adopted to the detriment of the LJSE or the Slovenian capital market.

Annual Report 2022

The Supervisory Board reviewed the 2022 LJSE Annual Report, together with the Auditor's Report, at its meeting on 20 April 2023.

The financial statements were audited by PriceWaterhouse Coopers d.o.o.

The Annual Report that the Management Board presented to the Supervisory Board for review and approval is well drawn up and contains all the relevant components, supplements and disclosures stipulated by the Slovenian Companies Act and accounting standards.

The unadjusted opinion of auditors PriceWaterhouse Coopers d.o.o., the fact that the company's operating results and movement of cash flows are compliant with the Slovenian Accounting Standards, along with the statements of the company's management saying that all significant facts related to the operations of the LJSE in 2022 have been disclosed and adequately argued, ensure that the financial statements are in all respects a true and fair reflection of the financial position of the LJSE as at 31 December 2022. The Supervisory Board had no comments on the Auditor's Report and content of the Annual Report.

We have studied the content of the Annual Report and the Auditor's Report with due diligence and decided at our meeting on 20 April 2023 to adopt the 2022 LJSE Annual Report formally.

Report and Explanations with Respect to Relations between the Ljubljana Stock Exchange and the Controlling Company Zagreb Stock Exchange or its affiliate company

In the previous financial year 2023, the LJSE did not conclude any legal transactions with the controlling company Zagreb Stock Exchange Inc. or its affiliated companies, nor did it carry out or fail to carry out any other action at the initiative or in the interest of these companies which would cause deprivation to the company or which would mean that the LJSE would not get a proper refund.

In 2023, the umbrella contract for the maintenance of the data warehouse (DWH) and other support services, concluded by the LJSE with the Zagreb Stock Exchange on 30 December 2021, was amended. The amendment related to the adjustment of the way in which the market data is transmitted to the Securities Market Agency and further optimisation and consolidation of data and procedures with the Zagreb Stock



Exchange. This amendment of the contract was concluded in order to further optimise and concentrate the LJSE's existing and future IT services, which does not in any imply any deprivation to the LJSE, nor does it mean that the LJSE will not get an appropriate refund, but were concluded to ensure additional optimisation of operations, including the optimisation of costs, thus increasing the possibility of LJSE services development and generating additional revenues in the coming years. The LJSE, in the circumstances known to it at the time when the transaction was effected or the act was committed or omitted, was adequately compensated in that transaction and was not disadvantaged.

The Supervisory Board addressed the Report on Affiliated Companies together with the auditor's report on the financial statements at its regular meeting held on 11 April 2024.

The Report on relations with the Affiliated Companies was audited by auditors from PricewaterhouseCoopers d.o.o.

The Supervisory Board has no additional comments to the statement of the Management Board that in relations with the controlling company, the Zagreb Stock Exchange, or its affiliate companies, no transactions were entered into in 2023 that would cause deprivation for the LJSE.

Approval of Annual Report, Proposal and Settlement of profit for 2023

The Members of the Supervisory Board were regularly informed about the operations of the LJSE at regular meetings of the Supervisory Board. The management reported on all interim reports. The Supervisory Board discussed the preliminary financial statements for 2023 at its regular meeting on 23 January 2024 and decided that the net profit for the financial year 2023 would remain unallocated and would constitute the balance sheet profit.

The Members of the Supervisory Board expected to be received the draft Annual Report for the financial year 2023 on 4 April 2024 and discussed it at its regular meeting on 11 April 2024.

Together with the Annual Report, the Supervisory Board also approves the proposal for the use of accumulated profit.

In 2023, the Ljubljana Stock Exchange achieved EUR 24,845.21 of net profit, which consists of net profit for the current year in the amount of EUR 21,313.63, and newly formed deferred tax assets in the amount of EUR 5,071.19 and elimination of deferred tax assets in the amount of EUR 1,539.61 EUR. According to the resolution of the Management Board and with the consent of the Supervisory Board, the total net profit for the financial year remains undistributed and forms distributable profit. The reported accumulated profit for 2023 amounts to EUR 24,845.21. The Management Board and Supervisory Board propose the accumulated profit for 2023 be fully used for the payment of dividends to the shareholder.

Mrs Ivana Gažič, MSc
President of the Supervisory Board

BUSINESS REPORT



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



Corporate Governance Statement

The LJSE is a private joint-stock company, which complies with and implements the corporate governance principles arising out of legal norms, the company's internal acts and established best practices. Being one of the authors of the Slovenian Corporate Governance Code for Listed Companies (hereinafter: CG Code), the LJSE has actively striven to implement as much as possible corporate governance principles into its business practice and has improved and supplemented its own system of governance by applying the relevant principles of best practice.

The company is operated by a two-tier system of governance, where the Management Board runs the business and is monitored by the Supervisory Board.

The LJSE has the following corporate bodies:

- The General Meeting,
- The Management Board,
- The Supervisory Board.

The company's Articles of Association also provide for two additional bodies, the Board of Members and the Board of Issuers, which have no direct influence on the LJSE governance but make indirect contributions to its reaching its objectives and strategy through their counselling functions.

General Meeting

The General Meeting (GE) is the company's highest body. It is composed of LJSE shareholders, who exercise their rights at the GE in matters pertaining to the company. The convening of the GE is governed by the Articles of Association of the LJSE in accordance with applicable law. The GE is convened by the Management Board on its own initiative, at the request of the Supervisory Board or at the request of the shareholders, taking into account the statutory and legal requirements. The GE is convened by a registered letter to the shareholders. The day on which the registered letter is sent is considered the day the convocation of the GE is published/announced. The right to take part and vote at a GM goes to all shareholders that are recorded as holders in the central registry of dematerialised securities (Central Securities Clearing Corporation or "KDD") at the end of the seventh (7) day prior to the General Meeting (record date). GE is held at the LJSE registered office. The Management Board may determine in the convocation that the GE is held at the business address of the chosen notary public.

The GM is convened by the LJSE Management Board at least once a year, usually after having drawn up the annual report. The general meeting at which the appropriation of distributable profit and the discharge of liability are decided shall be held within eight months of the end of the financial year. The GE is represented by a single shareholder - the Zagreb Stock Exchange, and therefore the rules of the Companies Act regarding the convening of the universal general meeting apply. However, according to the Articles of Association, the GM constitutes a quorum if at least one half of all shareholders with voting rights are represented at the meeting. Each ordinary no par value share carries one vote. The exercise of voting rights is stipulated in the LJSE Articles of Association.

In 2023, one General Meetings was held.



The 44th GM as at 15 June 2023:

- Reviewed the Annual Report for 2022, learned of the remuneration of the Management Board, decided on the use of accumulated profit for 2022, and on discharging the Management Board and Supervisory Board from responsibility.
- Decided on the remuneration of the Supervisory Board members.
- Elected or reappointed all three existing members of the Supervisory Board for a new term of office of four years starting on 13 January 2024.
- Discussed the internal audit reports for 2022 with the opinion of the Supervisory Board.

Supervisory Board

Under the Articles of Association, the Supervisory Board is composed of three to five members, of which all are elected by the GM. The Supervisory Board is currently composed of three members. All Supervisory Board members have equal rights and obligations unless otherwise specified by the Articles of Association and are appointed for a four-year term.

Their course of action is stipulated in the Supervisory Board Rules of Procedure.

The Supervisory Board supervises the conduct of the company's operations and business in accordance with the current legislation, the LJSE Articles of Association and Rules of Procedure, and selects and appoints members of the Management Board. In accordance with the provisions of the Articles of Association, it also gives its consent to the Management Board of the company for the adoption of the annual business and financial plan and the company's strategy. The Supervisory Board meets at least four times in a year.

The work of the Supervisory Board is carried out in accordance with the legislation, recommendations of professional associations, in particular the Slovenian Directors' Association, and other recommendations of good practice, in particular the selected CG Code.

The Supervisory Board remuneration does not directly depend on the company's performance and is disclosed under Supervisory Board Remuneration in 2023, in the Notes to the Financial Statements.

Members of the Supervisory Board, with their actions, take into account the company's objectives and subordinate to them any other personal or individual interests of third parties. All Supervisory Board members filled out a questionnaire on conflicts of interest and a statement of independence. The conduct of members in case of conflict of interests is defined in the Rules of Procedure of the Supervisory Board.

The work of the Supervisory Board in 2023 is outlined in more detail in the report of the Supervisory Board.

The Supervisory Board was composed of the following members in 2023:

- Mrs Ivana Gažić, MSc, President of the Supervisory Board,
- Mr Matko Maravić, LL.M, Deputy President of the Supervisory Board,
- Mr Tomislav Gračan, MSc, Member of the Supervisory Board.

Other functions of members of the Supervisory Board:

- Mrs Ivana Gažić, MSc:
 - President of the Management Board of Zagreb Stock Exchange, Inc,
 - Member of the Supervisory Board of SEE LINK Skopje, Macedonia,



- Non-Executive Director of the Macedonian Stock Exchange, Inc.,
- Member of the Supervisory Board of Pan Pek d. o. o.,
- Mr Matko Maravić, LL.M.:
 - President of the Management Board of InterKapital vrijednostni papiri, d. o. o.,
 - Member of the Supervisory Board of Zagreb Stock Exchange, Inc.,
 - Member of the Management Board of InterCapital Trustee Services d. o. o.,
 - Procurator of the company Interkapital IB d. o. o.
- Mr Tomislav Gračan, MSc:
 - Member of the Management Board of Zagreb Stock Exchange, Inc.
 - Executive director of Adria Digital Exchange d. o. o.

The Supervisory Board may establish special Supervisory Board committees, either for the entire term of the Board or to account for complex issues that call for efficient solutions. The types of such committees, their composition and nomination of committee members are stipulated in the Supervisory Board Rules of Procedure.

Under the Financial Instruments Market Act and the Banking Act, and based on the Securities Market Agency's approval for the merger of the Audit Committee and the Risk Committee, the Supervisory Board appointed a joint Audit and Risk Committee as a permanent committee of the Supervisory Board in 2019. In 2023, the Audit and Risk Committee consisted of three members of the Supervisory Board.

Members of the Audit and Risk Committee:

- Mr Tomislav Gračan, MSc, President of the Committee,
- Mrs Ivana Gažić, MSc, Member of the Committee,
- Mr Matko Maravić, LL.M, Member of the Committee.

Management Board

The LJSE Management Board consists of the President and a Member, who jointly represent the LJSE in legal transactions. The Management Board is appointed by the Supervisory Board. Their term of office shall not exceed five years and may be renewable.

The LJSE Management Board has the following main tasks:

- Management and representation of the LJSE,
- Implementation of the company's development and operations strategy,
- Ensuring compliance with the provisions of the Markets in Financial Instruments Act,
- Organising and providing for a smooth workflow at the LJSE,
- Preparing programme and financial objectives of the LJSE's operations, etc.,
- Acting with the care of a conscientious and honest businessman and guarding business secrets.

The functioning of the Management board and the distribution of the fields, tasks and responsibilities between individual members is laid down in the Rules of Procedure of the Management Board. In accordance with the Organisation Rules and the Rules of Procedure of the Management Board, the members of the Management Board also have operational tasks in the field of management, meaning each member of the Management Board is responsible for a certain number of organisational units, which enables direct cooperation between the Management Board and the directors of the organisational units.



The payments, reimbursements and other benefits received by the LJSE Management Board are stipulated in their employment contracts as entered into between the Supervisory Board and each Management Board member, and in a small part depend on the company's performance directly. All payments, reimbursements and other benefits are disclosed in the Notes to the Financial Statements under Management Board Remuneration in 2023.

In accordance with applicable law, the Supervisory Board adopted the General Principles on the LJSE Remuneration Policy, which also include the remuneration policy for the members of the Management Board and are regularly monitored by the Supervisory Board every year within the framework of the Report on the Implementation of the Principles of Remuneration Policy.

A member of the Management Board must disclose to the Supervisory Board any potential conflict of interest and inform the other member of the Management Board about it. No member of the LJSE Management Board is a member of the supervisory bodies of other companies.

Members of the Management Board

- Aleš Ipavec, MSc, President of the Management Board

Aleš Ipavec has been an employee of the LJSE since August 2016. He began his term-of-office as President of the Management Board on 1 September 2016 for a four-year term, and his second four-year term on 1 September 2020. Before becoming President of the LJSE, Aleš Ipavec, Master of Economic Sciences, worked for Hypo Alpe-Adria Bank where he held various management positions, such as Head of Treasury Sales and Director of Financial Markets and Balance Sheet Management. In 2015, he became the Director of Financial Controlling, Treasury and Balance Sheet Management. He has a wealth of experience predominantly from the field of banking, which he obtained in his career that spans over 13 years and began in Abanka Vipava and continued in Hypo Alpe-Adria Bank.

- Nina Vičar, MSc, Member of the Management Board

She has been with the LJSE since 2005. After having joined the senior management team in 2008, she has mainly been in charge of trading, market operation, relations with trading members, market surveillance, development of LJSE services and attracting new remote members, as well as running marketing activities, and event management. She worked on several development projects and coordinated the implementation of the then new trading system, Xetra®, and she also covers the area of compliance of the LJSE's operations. She initially took office as Member of the Management Board on 15 May 2013. Her current four-year term started on 1 September 2020 and will end on 31 August 2024.

Board of Members and Board of Issuers

The Board of Members and Board of Issuers are the Ljubljana Stock Exchange counselling bodies composed to discuss significant expert and development matters related to the Ljubljana Stock Exchange member firms and listed companies as well as the regulated securities market in Slovenia. They cooperate with the Ljubljana Stock Exchange Supervisory Board and Management Board.

The two Boards are composed of at least five, but not more than eight members each and are proposed by Ljubljana Stock Exchange members, Bank Association of Slovenia or issuers and appointed by the Management Board of the Ljubljana Stock Exchange. The list is published on the Ljubljana Stock Exchange website. The members of the Boards act in the interest of the capital market development.



Composition of the Board of Members:

- Stanislava Zadavec Capriolo, MSc (President of the Board), Director, The Bank Association of Slovenia,
- Mitja Tomažinčič (Deputy President of the Board), General Manager, Investment Banking and Custody, NLB, d. d.,
- Igor Štemberger, President of the Management Board, Ilirika BPH d. d., Ljubljana,
- Martina Štefančič Vrščaj, Head of Securities Department, BKS Bank AG, Bančna podružnica,
- Daniel Medved, Director of Investment Banking Department, Nova KBM, d.d.,
- Igor Javoršek, Director of the Global Markets Department, SKB, d.d., Ljubljana.

Composition of the Board of Issuers:

- Uroš Ivanc (President of the Board), MSc, Member of the Management Board, Zavarovalnica Triglav, d. d.,
- Polona Pirš Zupančič (Deputy President of the Board), Member of the Management Board, Pozavarovalnica Sava, d. d.,
- Brane Kastelec, MSc, Director of Finance, Krka, d. d.,
- Barbara Jama Živalič, MSc, Executive Director of Finance and Accounting, Member of the Management Board, Petrol, d. d.,
- Valerija Pešec, Head of Investor Relations, NLB, d. d.,
- Irma Gubanec, Member of the Management Board, Telekom Slovenije, d. d.,
- Gregor Gajšek, Head of legal department, Cinkarna Celje, d.d.,
- Tea Vatovec, Head of controlling department, Luka Koper, d.d.

Corporate Governance in the Group

As at 30 December 2015, the LJSE is 100% owned by the Zagreb Stock Exchange.

As at 31 December 2022, the Zagreb Stock Exchange, in addition to being the 100% owner of the LJSE, was also:

- A 33.33% owner of the company SEE link d. o. o.,
- A 30% owner of the company Funderbeam South-east Europe d.o.o.,
- A 29.98% owner of the Macedonian Stock Exchange d. d.,
- A 24% owner of the company Adria Digital Exchange d.o.o.

Statement on Compliance with the Corporate Governance Code

The LJSE is a private joint-stock company whose core business is operating the regulated securities market, for which it had obtained authorization from the Agency. The LJSE operates the regulated securities market in compliance with the ZTFI-1 and other regulations.

In accordance with Article 70 (5) of the Companies Act (hereafter ZGD-1), the LJSE also includes the Statement on Compliance with the CG Code as part of the business report.

As at 31 December 2023, the LJSE had one shareholder (100%), namely the company Zagrebačka burza, d.d., Ivana Lučića 2a, 10000 Zagreb, Croatia (hereafter: Zagreb Stock Exchange).



The LJSE as a co-signatory of the CG Code actively strives to encourage compliance with the CG Code and its corporate governance principles in the business practice and also improves its own corporate governance system according to the best practices principle. Therefore, the LJSE decided to voluntarily apply the CG Code, despite not being a publicly listed company.

The latest update of the CG Code was adopted on 9 December 2021 and entered into force on 1 January 2022. The LJSE has prepared its CG Statement for the first time in accordance with the new Code for the 2022 financial year and has also prepared its statement for the 2023 financial year in accordance with the Code.

This CG Statement has been drawn up on the basis of the CG Code, which is publicly available in Slovenian and English on the Ljubljana Stock Exchange's website (Stock Exchange Rules and Other Acts (ljse.si)).

Deviations in relation to each item of the CG Code, which derive mainly from the specific position, size and ownership structure of the LJSE, are explained below:

Explanation of the deviation from Item 5.6

The LJSE does not use an external independent institution to assess the adequacy of the CG Statement, as it is internally reviewed annually by the Legal Office and the Management Board every year. In addition, it is duly verified by the external auditor in the context of the regular audit and their consultants.

Explanation of deviation from point 7

The LJSE, as a non-public company and according to the criteria of the Companies Act for determining the size of companies as a small company, is not legally obliged to report on its non-financial performance. Nevertheless, as a co-signatory to the CG Code, it has voluntarily chosen to follow good practice in sustainable business and is making every effort to embed environmental and social criteria in its corporate governance and business processes. Therefore, in 2022, it formulated and adopted a Sustainable Business Policy, which sets out the main orientations and long-term goals in the area of sustainable business of the LJSE, where the Exchange, given its size, number of employees and relevance of actions, sees its greatest sustainable contribution to society in ensuring its core mission - the provision and management of the securities market and the establishment of a green financing market. Given that the Sustainability Policy was adopted in 4Q 2022, the LJSE included the Sustainability Report in its Annual Report for the financial year 2023.

Explanation of the deviation from Item 8.2

Due to the nature of the ownership structure of the LJSE, which is 100% owned by the Zagreb Stock Exchange, also a public company, the LJSE does not invite its owner to such communication. Rather, the Zagreb Stock Exchange itself communicates its intentions regarding its investment management policy in the LJSE.

Explanation of the deviation from point 10

The LJSE has one shareholder and therefore the simplified rules of the Companies Act applicable to the holding of a universal general meeting apply to the convening, solicitation of proxies for the GE and the conduct of the GE.



Explanation of the deviation from Item 10.10

In the process of appointing new members of the Supervisory Board, an assessment of the suitability of a new candidate is made in accordance with the internal Policy for Assessing the Suitability of a Member of the Management Body of the LJSE. The members of the Supervisory Board were reappointed for the new term of office 2024 – 2028 on a regular general meeting of shareholders, held in June 2023, when potential conflicts of interests were assessed for the purposes of assessing the suitability of candidates and in accordance with the Securities Market Agency Decision on Documentation to Prove Compliance with the Conditions for Appointing a Member of the Management Body and for the purposes of notifying the regulator on the nomination of the new members of the Supervisory Board as well as in the application for license for performing the function in the Supervisory Board.

Explanation of the deviation from Item 13

The LJSE does not publish the Statements of Independence of the Supervisory Board members on its website. Thus, the LJSE herein discloses that all three members of the Supervisory Board, capital representatives, have been identified as dependent, which is primarily due to the fact that two of the members are also members of the management board of the Zagreb Stock Exchange, which is an affiliated company and, at the same time, the sole shareholder of the LJSE, while the third member represents one of the biggest LJSE members. Members of the Supervisory Board shall manage all potential conflicts of interest, that might arise from their position of dependence, in accordance with measures to prevent conflicts of interest, as explained in more detail in the LJSE CG Policy, which is published on the website.

Explanation of deviation from point 26.8

The LJSE has defined in the internal rules of procedure of the Management Board and the Supervisory Board the procedure for obtaining the Supervisory Board's approval for related party transactions and has established internal procedures for assessing whether a transaction has been entered into in the ordinary course of business of the activities of the LJSE and on arm's length terms. In the area of related party transactions, the LJSE deviates from the CG Code's recommendation in point 26.8, which stipulates that a company must, immediately after entering into a related party transaction, publicly disclose the material elements of such transaction on its website. The deviation in this part is due to the specific situation of the LJSE and its status as a non-public company, as the obligation of public disclosure under the law does not apply to non-public companies (Article 281d of the Companies Act).

Explanation of the deviation from Items 30 – 33: Transparency of Operations

Recommendations in these items refer to the LJSE's communication strategy, informing of the general public, public disclosure of important information and the publication of the corporate governance statement. The LJSE does not fully follow the recommendations from the Transparency of Operations chapter, primarily because LJSE, as a non-public company, is not obliged to fulfil the disclosure obligations relating to public companies. Regardless of this, on matters from items 30 – 33 of the CG Code, which relate to disclosures or public information by public limited companies, the LJSE informs mainly its shareholder, directly at the General Meeting or through the Supervisory Board, and the Securities Market Agency.

The LJSE provides information to the public in accordance with the provisions of the ZTFI-1 and executive acts, which mainly refer to regular operations of the LJSE as a securities market operator.



Diversity Policy

The Policy on the Diversity of the Management and Supervisory Boards of the LJSE (hereafter: Diversity Policy) is adopted by the Management Board and Supervisory Board and is published on the LJSE website. The Diversity Policy determines the main principles for ensuring diversity among members of the management board and the supervisory board, which are taken into consideration when selecting new members of the management board or the supervisory board and in the supervisory board performance self-evaluation. The aim of the Diversity Policy is to achieve a greater diversity of the company's management and supervisory board, which will contribute to the greater quality and efficiency of these bodies as a whole.

Pursuant to the Diversity Policy, the principles for ensuring diversity to be taken into account when appointing and assessing the composition of the management and supervisory boards are in particular:

- Heterogeneous composition of the management board and the supervisory board, which means that the members have mutually complementary professional knowledge, experience and skills,
- Ensuring adequate continuity, which means an appropriate balance between the current and new members of the management board and the supervisory board,
- The pool of potential candidates for members of the management board and the supervisory board should also take into account diversity in terms of gender and age.

In the process of the latest appointing of the members of the management bodies, the criteria defined in accordance with the applicable Policy for the Assessment of the Suitability of a Member of the Management Body and in accordance with the decision of the Supervisory Board were taken into account, including the criteria, related to their professional knowledge, experience, and abilities. In addition, the current composition of the Supervisory Board also meets the gender ratio in the management bodies set out in the Diversity Policy, i.e. 50% for members of the Management Board and 33% for members of the Supervisory Board of the under-represented gender.

Risk management

Internal controls and risk management

Pursuant to the provisions of the ZTFI-1 and the Securities Market Agency's Resolution on Detailed Organisational Requirements for Operating a Stock Exchange Market, the LJSE as the Slovenian stock market operator meets all the requirements with respect to the general organisational standards and its governance system.

A comprehensive risk management system plays a key role in realizing the LJSE's strategic goals and proved to be adequate in 2023 as well.

The LJSE had covered its business areas in its internal acts and processes adopted pursuant to the criteria stipulated in the Agency Resolution on Quality Standards for Operating the Stock Market. In this respect, the LJSE has implemented a reliable governance system and pursues, in line with the annual plan, activities to enhance the company's organisational structure and to develop and implement improvements in the area of efficient risk management processes and internal controls. Through effective processes, we constantly identify, assess and control assumed and potential or emerging risks.



The LJSE has set up internal controls in all processes and organisational units at all levels, which include:

- A clear organisational structure with a clearly defined and transparent system of competences and powers,
- Effective procedures for identifying, assessing and monitoring the risks that the LJSE is or may be exposed to in its operations,
- An adequate internal control system that includes appropriate administrative and accounting procedures (reporting, workflows, limits for limiting risk exposure and physical controls).

This allows us to take appropriate and timely action and to maintain the risk profile at the level defined in the risk appetite. The system is clear, transparent and well documented.

With respect to process control and internal controls, the LJSE has documented all its relevant processes, responsibilities and risks. The key processes are clustered into a special Process, Source and Risk Model, which provides a unified insight into LJSE operations according to a selected dimension and a quick understanding of the competences and organisation of the LJSE, as well as providing internal and external stakeholders with an insight into its processes. The model may be upgraded for the purposes of systematic valuations and risk reporting. All this facilitates prompt and more transparent internal auditing.

The war in Ukraine and the Middle East and the August floods in Slovenia in 2023 did not have a significant direct impact on the liquidity position of the LJSE. In the light of rising energy prices, inflationary pressures and predicted lower economic growth, the LJSE thoroughly analyzed the potential impact on operations and checked the possibilities of adjustments.

Risk management in the LJSE focuses on strategic, financial, operational, and IT risks related to the use of information technology.

The LJSE manages risk at two levels: the Management Board makes general assessments and assumes the main strategic and financial risks as well as operational and IT risks, while the agents of the main LJSE processes make more detailed assessments and further assume the key operational risks.

To this end, in 2014 the Management Board prepared a special document, "Instructions for Risk Management", which was renovated in 2019 and presented it to the Supervisory Board for review. The document recognises the following main risks facing the LJSE: operational non-compliance, operational inadequacy and regulatory non-compliance. The main strategic risks in the event of a major decrease in the number of listed companies and members include the long-term risk of the adequacy of the company's existing business model, with respect to which we are drawing up the requisite strategic and operational plans and making sure they are being implemented.

In the context of risk management, the LJSE regulates the internal control system in more detail with the document Organisation of Internal Control system, thereby setting up and maintaining an appropriate level of the internal control system. The Supervisory Board approved the organisation of the internal control system in December 2018.

The LJSE places great emphasis on the culture of risk management and awareness of it. The risk management framework is forward-looking, adapted to the LJSE's business model and the correspondingly defined risk profile. With the proactive management of operational risks, we identify shortcomings, changes and movements in the internal and external environment that could influence their increase.



The key LJSE processes operators make detailed assessments of the main operational risks and react to them by managing ten important areas, which in turn consist of ten key processes based on which the LJSE functions as the market operator of a regulated, orderly and efficient securities market, and two key IT systems. In this process, all identified risks are comprehensively assessed and monitored. Special emphasis is placed on the inclusion of risk analysis in decision-making processes at strategic and operational levels, appropriate pricing policy, cost efficiency and ensuring general compliance with internal acts and relevant regulations.

The LJSE also devotes a lot of attention to employee training and awareness-raising, an adequate and efficient organisation of work, division of competences, well-defined and documented decision-making procedures, and also monitors compliance with regulations closely.

Despite the changes in the financial markets, in 2023 the LJSE kept risks at pre-set levels throughout, which required active risk management.

Thus, recognised and assessed operational risks are a suitable basis for drawing up the LJSE's mid-term and annual internal audit plan. In terms of operational risks, the LJSE made some improvements in 2023:

- LJSE projects (ensuring the automatic generation and transmission of the ATVP monthly report, continuing the migration of the BTSX system and its subsystems in accordance with the process of harmonization with the ZSE - creating a unified data warehouse (DWH) and reducing the role of T7 DBR, upgrading the ESEF validator SEO/INFO HRAMBE and assessing the compliance of the upgraded validation tool Arelle with the ESMA ESEF Conformance Suite).
- Compliance and corporate activities (preparation of conditions and new rules for the establishment of a new ESG segment on the equity market, revision of the Recommendations for informing issuers with an emphasis on reporting on sustainable operations, alignment with ESMA requirements regarding FIRDS reporting, alignment of LJSE general and other internal acts due to the establishment of an ESG segment on the equity market, implementation of ESG reporting in Recommendations for informing issuers, harmonization of coordination of market management procedures with the ZSE and regular upgrades of the trading system, final alignment of LJSE operations with the new Corporate Governance Code, update of security policies, preparations for alignment with the new EU regulation for information security - DORA, more comprehensive and more documented control and handling of incidents).
- The focus was therefore on ensuring the health of employees, on the optimisation of work and continuity of operations in the changed circumstances and on identifying and managing risks.

No significant deviations from the expected practices and thus no increased operational risks were detected.

The system of internal controls and risk management in the financial accounting field is tailored to the size and organisation of the company, where there is little division of labour and many functions are combined. The company has established an effective system of internal controls to ensure that the financial information is timely, complete, truthful and credible, which is defined by the Accounting Rules and Instructions and Procedures of Internal Control in the financial accounting field. Financial monitoring is performed as financial monitoring of data during their entry and processing. Internal controls are performed before each recording of business events in such a way as to verify the accuracy and completeness of the disclosed events.

Individual control processes and procedures are, for example, various control activities carried out in the fields of:

- Development and adoption of bookkeeping documents;
- Recording of business events in the books;



- Payroll and other employee benefits,
- Cash register operations,
- Documentation preparation for the execution of the annual inventory of assets and liabilities,
- Implementation and monitoring of payment transactions and reporting on the state of liquidity to the Management Board.

Basic control procedures, which relate primarily to the control of the correctness of business events and data, comprise:

- Initial recording of business events, the powers and responsibilities of persons who initiate and authorise business events (powers and responsibilities are clearly defined by the Rules),
- Completeness of capturing and processing of business events and data,
- Accuracy of business events monitoring.

In addition to preventive (direct) controls, which are carried out in advance, ex-post controls (indirect) are also carried out.

For the purpose of risk management in the financial and accounting field, the company has established a risk register. Due to the established effective system of internal controls, which ensures that financial information is timely, complete, truthful and credible, the probability for individual risks to occur is small.

Internal audit

Pursuant to the provisions of the Charter on Internal Audit, confirmed by the Management and Supervisory Boards, the LJSE organises its internal audit by contracting two external experts in internal auditing and by engaging the in-house Chief Audit Executive.

Internal audit is an independent, objective and advisory tool for the systematic and professional evaluation of the effectiveness of risk management procedures, the completeness and functionality of internal control systems and the management of LJSE operations.

The internal audit examines key risks in the LJSE's operations, mainly in the areas of:

- Management of market operations and trading (focusing on the LJSE trading system Xetra® software solutions),
- Conducting and storing public announcement of issuers and managing SEO and INFO STORAGE system, and
- ensuring business continuity.

In addition, internal audit provides independent and unbiased assurances regarding the management of key risks, the governance of the company and the functioning of internal controls, thereby enhancing and protecting the value of the LJSE. Internal audit also regularly examines whether the recommendations are being implemented, and assesses the Management Board's measures to mend the established deficiencies and improve operations. All these activities are promptly communicated to the Management and Supervisory Boards and aggregately presented in the Annual Internal Audit Plan at the end of the year and to the External Audit as a summary at the end of the year.

Internal audit was based on the adopted Internal Audit Midterm Plan for the current and following year, which is in turn based on the Risk Assessment and the Internal Audit Annual Plan for the period.



Based on the internal methodology and comprehensive risk analysis for 2023, the internal audit conducted 3 audit reviews. Most of the recommendations made in 2023 have an implementation deadline of 31 December 2023 and will be implemented by March 2024.

External audit

The audit of the LJSE's financial statements for 2023 is carried out by the audit company PricewaterhouseCoopers d.o.o.

Our company complies with the CG Code and with the Securities Market Agency's recommendations to hire a different auditor every five years.

Other information (as at 31 December 2023)

- Substantial direct and indirect holding of securities

The Zagreb Stock Exchange Inc., Ivana Lučića 2a, 10000 Zagreb, Croatia, holds 100% of all LJSE shares. The LJSE shares are not owned by any holder of an indirect qualifying holding.

- Holders of securities with special control rights

The LJSE shares have no special control rights attached to them.

- Limited voting rights

The LJSE shares with ticker symbol LSER have no limitations on voting rights.

- LJSE rules on replacement of members of its management bodies and amendments of its Articles of Association

Procedures and conditions regarding the replacement of members of management bodies are prescribed by law, the Articles of Association of the Exchange and the Rules of Procedure of the Supervisory Board. In the process of appointing new members, in addition to the legal conditions for appointment, the assessment of the suitability of an individual candidate for a new member of the management body is taken into account. The latest assessments of the suitability of candidates for members of the Supervisory Board were made in 2023, and for the Management Board in 2020 (new assessment shall be made in 2024 for the purpose of the nomination of the Management Board for the next term of office). The suitability of the members of the Management Board and the Supervisory Board is also assessed in any changed circumstances that may affect the fulfilment of the conditions for an individual member of the Management Body.

Amendments and supplements of the LJSE Articles of Association are subject to the LJSE General Meeting, pursuant to the law. Articles of Association stipulate that a GM resolution on amendments and supplements can be adopted provided it is supported by a two-thirds majority of the share capital present.

- Powers of members of the company management (especially issue or purchase of own shares)

As stipulated by the LJSE Articles of Association, the Management Board consists of the President and Member of the Management Board, who jointly represent the LJSE in legal transactions. Neither of them may be authorised to individually represent the LJSE and the entirety of its business operations and activities. The Management Board adopts resolutions unanimously and is not authorised to acquire or dispose of own shares.



Human Resource Management

The primary objective that the LJSE strives to achieve in human resource management is to form an optimal personnel structure, including by educational profile. Only properly educated and motivated employees can perfectly fulfil their work obligations. At the LJSE, we strive for continuous professional education of our employees, as a result of which they can successfully cope with the challenges of constantly accompanying work. However, we are aware that merely educating employees is not enough, as employees must also be properly motivated to work.

Concern for good interpersonal relations, quality of life and work, optimal working conditions, interesting work challenges, social security, and a safe working environment is the foundation of a stimulating working environment in which we can connect individuals' goals and needs with the goals of the company. Together, we are building a culture of mutual trust, respect, cooperation and teamwork, continuous learning and responsible and effective work. We strive to ensure that our activities reflect the responsibility of employees and the values we are committed to.

Employees

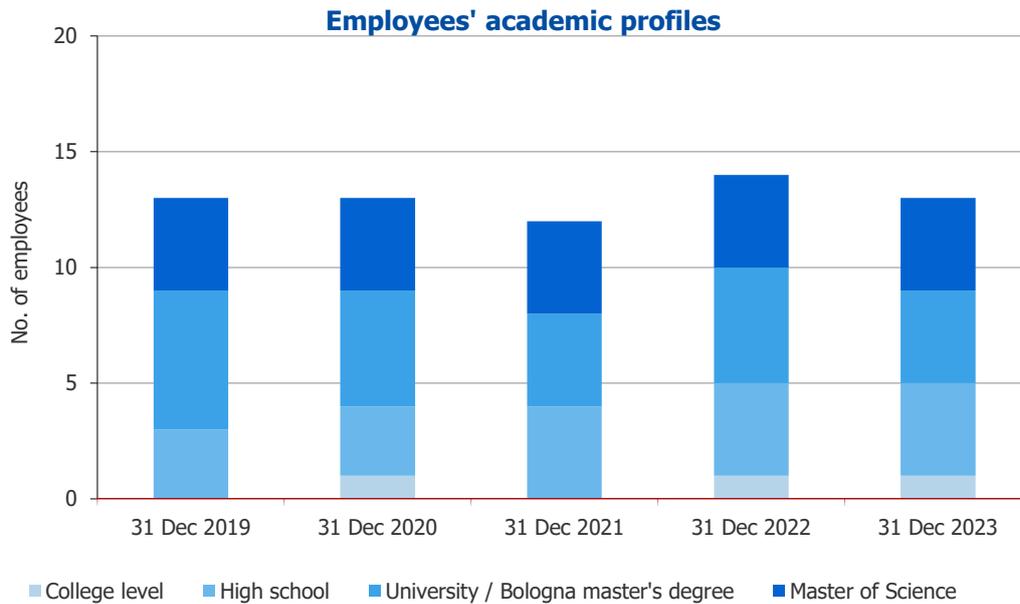
The LJSE continues to optimize processes and ensure the appropriate number of employees. At the end of 2023, the LJSE had 13 employees, one person less than in 2022. The average number of employees in 2023 is 11.82.

In 2023, the LJSE had no new job. We successfully replaced the departure of one employee with internal restructuring, which offered the possibility of promotion among employees.

Demographics and employees' academic profiles

The average age of the company's staff is 40.8 years, whereby 69% are women and 31% men.

At the end of 2023, the employees' educational profiles were as follows: 1 employee had a high school education (7.7%), 4 employees (30.8%) had a higher training or Bologna bachelor's degree, 4 employees (30.8%) had a bachelor's degree or Bologna master's degree, and 4 employees (30.8%) had a master's degree.



Staff training and development

Employees are the key to our success, so we encourage their professional and personal development, mutual cooperation, transfer of relevant information and creativity. Fast development in all areas requires to upgrade their expertise constantly. Since there is no development without knowledge, we try to offer our staff training and education in line with the business process needs and therefore give them the opportunity to grow and advance both personally and professionally. Thus, in 2023, we organized training for all employees with the aim of upgrading the management, operation and cooperation of individuals and teams. In addition, we offered employees the opportunity for additional training through external or online education. The LJSE has spent 0.8% of operating revenue on staff training.

An important tool that enables efficient leadership and personal development of our employees is the annual appraisal interview, at which each employee and their manager review the goals of the previous year, discuss key task and expectations regarding the employee's work and personal development. Based on this interview, they plan future training and upgrades of expertise and skills. All LJSE employees conduct annual interviews with their managers.

Rewarding and motivating

All employees at the LJSE are included in reward systems, through which we recognize a job well done and the performance of employees. With them, we encourage the commitment of employees, motivate them and reward their excellence and loyalty.

Every year, at the suggestion of the employees, we also choose the BEST employee who receives a symbolic award.



Staff motivation

The LJSE has been improving the quality of life of all its employees for several years. Therefore, in 2022, we made a plan to promote health at the workplace with an annual plan of activities, which we update every year and will continue to implement in the future, and we tried to increase the number of activities from year to year, thereby maintaining the health of our employees and equipping them with tools needed to deal with predominantly sedentary work.

Since 2001, the LJSE has been contributing to supplementary retirement schemes with Triglav pokojninska družba d.d. and Prva Osebnostna zavarovalnica d.d. on behalf of its employees, thereby increasing their long-term social security.

A safe and healthy environment

The LJSE strives for a working environment that enables high-quality mutual relations and an appropriate balance and coordination of business and private life.

The LJSE considers a safe and healthy working environment for its employees to be of great importance. We realise that such an environment is a prerequisite for efficient and quality work and have therefore worked toward further reducing all risks resulting from work processes that our staff are faced with. Consistent with our Health and Safety Statement and Risk Assessment, the LJSE regularly refers its employees to health inspections, while it also provides them with good working conditions and periodically (once a year) carries out lighting and microclimate readings along with potential dangerous airborne substance measurements. Physical and mental well-being and a favourable psychosocial climate are guaranteed by open communication between employees; in addition, we encourage the system of health promotion with healthy nutrition.

Communicating with employees

At the LJSE, we also pay special attention to communication with our employees. We make sure that communication is responsible and ethical, and encouraged at all levels. Thus, we seek to create a productive working environment, enhance the sense of belonging, build a culture of mutual trust and respect, continuous learning and responsible and effective work. Because the company employs a smaller number of employees, communication can therefore be more personal and effective.

Employee meetings with the Management Board are held several times a year, where the President and the Member of the Management Board inform the employees about the business results in the past year, the plans for the current year, the company's strategy of development activities, both within the company and on the capital market, and other current information.

Every employee can communicate with a member of the board at any time via e-mail or in person.

Communication is also carried out through the employee representative.



Social corporate responsibility

The LJSE acknowledges its responsibility toward the environment in which it operates. Each year we receive numerous requests to sponsor sports, humanitarian and education programmes and always support some of them. At the end of the year, we mainly provide donations to societies cooperating with institutions helping children with special needs and the underprivileged. We also fund projects that raise awareness about the capital markets in Slovenia.

In addition, the LJSE has been a year-long active supporter of projects and activities aimed at improving corporate governance in Slovenia, as this promotes one of the key strategic objectives of the company and the entire capital market, i.e. working towards a high-quality regulated market.

Mission, vision and strategic objectives

Mission

The mission of the LJSE is to ensure a secure, transparent, efficient and successful operation of the regulated segment of the Slovene capital market. We shall continue to perform this role with the highest level of integrity. In addition to operating the stock market, the LJSE shall actively work on the development of the local capital market in the segment of small and medium-sized enterprises (hereafter: SMEs). We wish to bring the LJSE and the mechanisms with which SMEs can more easily achieve their economic and financial goals closer to SMEs.

Vision

Our aim is to become the information and financial intersection point for the local and regional capital market. We wish to offer the highest quality services to all users of our services and business partners, to improve and supplement them constantly, and to be ahead of the competition. Our vision is to become the most modern and the fastest-growing stock exchange of South-Eastern Europe.

Strategy and strategic objectives

The LJSE pursues the following strategic goals:

- Maintaining a high level of quality, organisation and regulation of the market,
- Further growth of the capital market and increase of liquidity of the local market,
- Listing new securities on the stock exchange market and SI ENTER,
- Development of Funderbeam infrastructure for financing enterprises in their initial stage of growth,
- Finding new financial resources through the promotion of long-term saving schemes,
- Joint activities for the development and promotion of the capital market with all market stakeholders,
- Achieving international comparability and recognition of the market through regional integration with the Zagreb Stock Exchange,
- Enhancing the LJSE's reputation,
- Supporting the development of the primary market,
- Increasing the efficiency and performance of the LJSE's operations.



Basic macroeconomic indicators for Slovenia

	2017	2018	2019	2020	2021	2022	Forecast		
							2023	2024	2025
Real GDP growth (%)	4.8	4.5	3.5	-4.2	8.2	2.5	1.6	2.8	2.5
GDP per capita (PPS EU27=100) ¹	86	87	89	89	90	92			
Government debt (% of GDP)	74.2	70.3	65.4	79.6	74.4	72.3			
Current deficit (% of GDP)	-0.1	0.7	0.7	-7.6	-4.6	-3.0			
Inflation (year-end) ²	1.7	1.4	1.8	-1.1	4.9	10.3	5.4	3.1	2.3
Registered unemployment	9.5	8.2	7.7	8.7	7.6	5.8	5.0	4.7	4.5

Sources: ¹ <https://www.umar.gov.si/publikacije/ekonomsko-ogledalo>
² <https://pxweb.stat.si/SiStatData/pxweb/sl/Data/-/0300220S.px>

Ljubljana Stock Exchange operations in 2023

In 2023 the LJSE encountered a 24.0 % decrease in turnover compared to 2022. The SBITOP index grew by 19.8 % in the past year, while the SBITOP TR index increased even further, by 27.8 %, due to dividend yield.

Market capitalisation

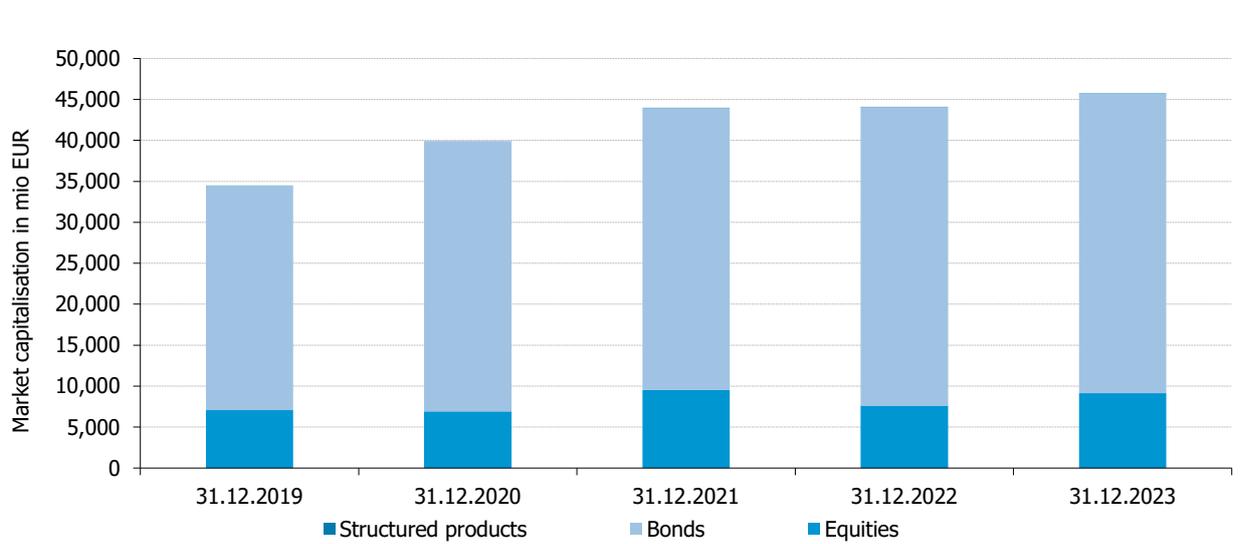
At the close of the year, the stock market's overall market capitalization reached EUR 46.3 billion, marking a 4.3 % increase from the end of 2022. The equity market capitalization, totalling EUR 9.2 billion by December 2023, surged by 19.9 % compared to 2022, representing 14.9 % of the previous year's GDP (Q4 2022 – Q3 2023: EUR 61.5 billion, Source: SORS). This increase predominantly stems from rising share prices. The value of the market capitalization of long-term debt instruments remains at a similar level as at the end of last year.

¹ Measured in Purchasing Power Standard (PPS)

² Inflation is measured in the consumer price index.



Market capitalisation 2019 – 2023

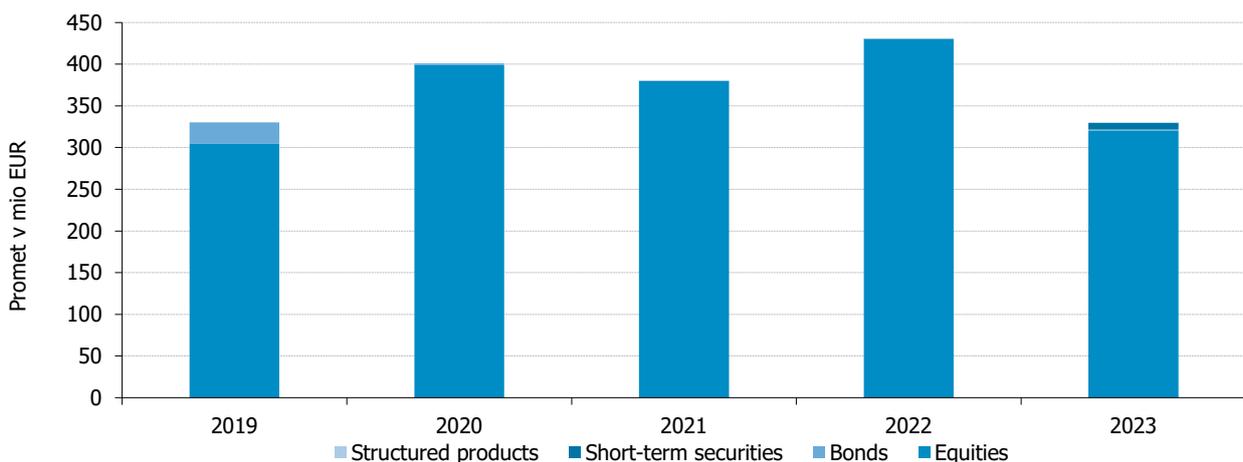


Source: Ljubljana Stock Exchange

Turnover

The total LJSE turnover in 2023 amounted to EUR 330.2 million, which is 23.4 % less than the previous year. Turnover without blocks amounted to EUR 293.7 million, which is 24.0 % less than in 2022. Most of the turnover was made with shares: EUR 320.4 million, followed by treasury bills with EUR 8.2 million, bonds with EUR 1.2 million and structured products with EUR 0.4 million. In 2023 EUR 60.1 million of turnover was performed from the service of liquidity providing.

Turnover 2019 – 2023



Source: Ljubljana Stock Exchange

In 2023 34,947 regular trades were executed, which is 25.6 % less than the previous year. The average daily number of regular trades was 141.5, and the average value of a regular trade was EUR 8,403.7 (which is 2.2 % more compared to the average value of a regular trade from 2022).



Turnover of LJSE Member Firms

The trading member with the highest total turnover in 2023 was Interkapital vrijednosni papiri, which contributed 29.3 % of total turnover, followed by BKS Bank AG, Bančna podružnica contributing 19.0 % and WOOD & Company Financial Services, contributing 13.1 % of total turnover. The turnover structure of member firms remains similar to 2023, as the top 5 member firms generated 81.9 % of total turnover. At the end of 2023, the LJSE had 9 member firms. The number includes 4 foreign members, which generated 50.7 % of all stock exchange turnover in 2023.

Member	Turnover in 000 EUR	Share
INTERKAPITAL VRIJEDNOSNI PAPIRI	193,697	29.3%
BKS BANK AG, BANCNA PODRUZNICA	125,476	19.0%
WOOD & COMPANY FINANCIAL SERVICES	86,634	13.1%
ILIRIKA BORZNO POSREDNISKA HISA	72,922	11.0%
NOVA LJUBLJANSKA BANKA	61,782	9.4%
OTHER	119,830	18.4%
TOTAL	660,341	100.0%

Source: Ljubljana Stock Exchange

Most traded equities on the LJSE

The most traded share in 2023 was once again Krka (KRKG) from the Prime Market, which generated 40.1 % of all shares turnover. NLB (NLBR) came second, generating 22.4 % of all shares turnover, while Zavarovalnica Triglav (ZVTG) came third, generating 8.4 %.

Most traded equities	Turnover in 000 EUR	Number of transactions	Market capitalisation in EURm as of 31 Dec 2023
KRKA	128,342	11,663	3,607
NLB	71,777	5,046	1,700
ZAVAROVALNICA TRIGLAV	26,788	3,895	789
SAVA RE	19,674	3,122	482
PETROL	17,949	2,908	972
OTHER	48,113	8,219	1,592
TOTAL	320,362	34,853	9,142

Source: Ljubljana Stock Exchange



LJSE turnover structure according to market segments in 2023

Market	Turnover	Share
EQUITIES - PRIME MARKET	314,630,150	95.3%
EQUITIES - STANDARD MARKET	5,731,544	1.7%
BONDS	1,201,762	0.4%
TREASURY BILLS	8,236,903	2.5%
COMMERCIAL PAPERS	0	0.0%
STRUCTURED PRODUCTS	369,892	0.1%
TOTAL	330,170,251	100.0%

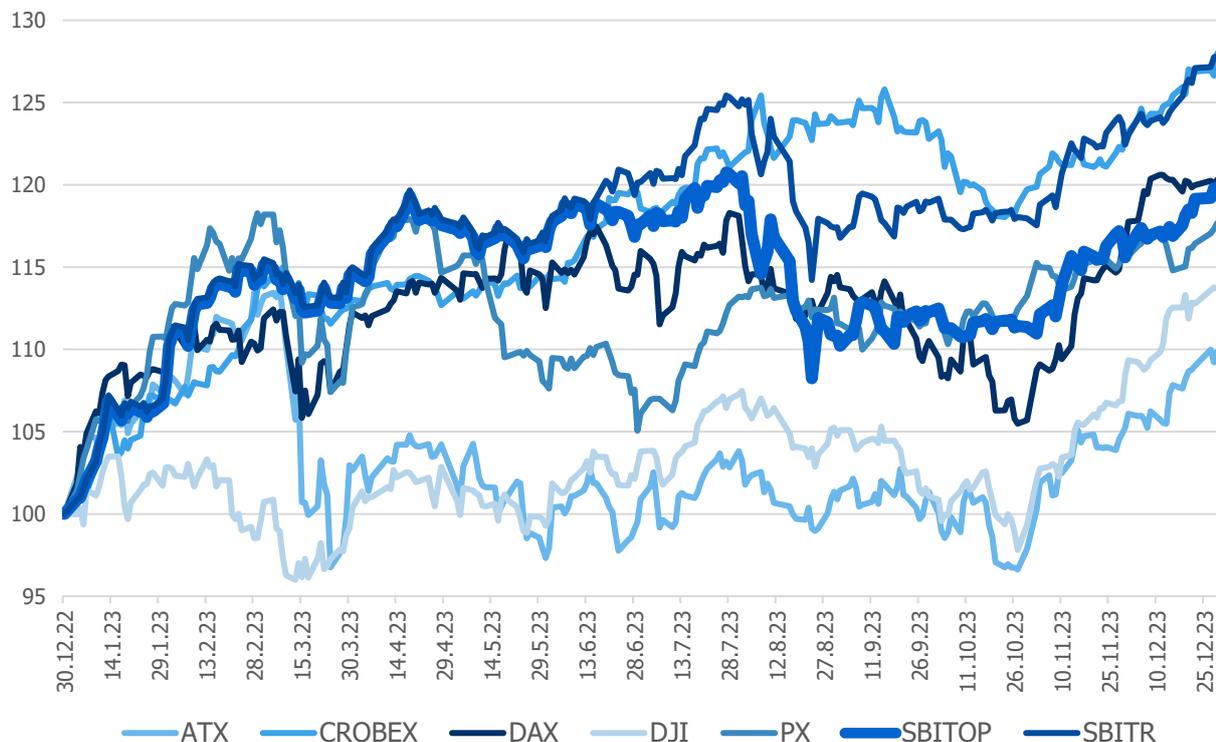
Source: Ljubljana Stock Exchange

The LJSE blue-chip index SBI TOP

The SBITOP index grew by 19.8% in 2023 and ended the year at 1,253.08 points. It reached the highest value on 27th July 2023 at 1,263.27 points, and the lowest on 3rd January 2023 when it was valued at 1,055.13 points.

SBITR achieved even higher growth in 2023, driven by dividend yield, with a value increase of 27.8%.

The graph below shows the performance of SBITOP and SBITR indices against selected world indices in EUR (31 Dec 2022 = 100).



Source: Ljubljana Stock Exchange



Important Ljubljana Stock Exchange activities in 2023

LJSE development and promotion activities and events

Date	Activity
10 January 2023	Overview of the events on the Stock Exchange in 2022
18 January 2023	Education for issuers on regulatory updates and sustainability principles for public companies
8 March 2023	Ring the bell for gender equality
21 March 2023	Let's go to the Stock Exchange
22 March 2023	Webcast »Slovenian listed companies online«
27. – 28. March 2023	Days of the Slovenian Capital Market
13 April 2023	Overview of the events on the Stock Exchange in Q1: The dual perspective of issuer and fund manager
9. - 10. May 2023	40 th Financial Conference in Portorož
30 May 2023	Trade on the Stock Exchange
13 July 2023	Overview of Events on the Stock Exchange in Q2
12 September 2023	Webcast »Slovenian listed companies online«
24. – 25. October 2023	Financial Festival
14 November 2023	Interview on the 5th Anniversary of Listing - NLB
28 November 2023	Webinar ABC Debt Investments
5 December 2023	Ljubljana Stock Exchange Award Ceremony
5 December 2023	Slovenian and Croatian Investor Days: CEE Investment Opportunities

Domestic and international market promotion and international cooperation

In 2023, the LJSE actively worked towards making the capital market more accessible to the general population and actively engaged in promoting financial literacy. By organizing various educational events, conducted both virtually and physically, we created a high-quality platform for domestic and international investors. Through these efforts, we aimed not only to expand knowledge about financial markets but also to increase awareness of the importance of the capital market.

The main programme consisted of the following activities:

- Two webinars: "Slovenian Listed Companies Online",
- Two investment conferences in cooperation with the Zagreb Stock Exchange,
- Four quarterly Webinar reviews of the events on the LJSE,
- Conferring of awards to the best issuers and member firms,
- Issuing capital market promotion publications.



Ljubljana Stock Exchange events organized for promotion of the Slovenian Capital Market and listed companies:

Date	Event	Location
10 January 2023	Overview of the events on the Stock Exchange in 2022	Online
21 March 2023	Let's go to the Stock Exchange	Online
22 March 2023	Webcast »Slovenian listed companies online«	Online
13 April 2023	Overview of Events on the Stock Exchange in Q1	Online
30 May 2023	Trade on the Stock Exchange	Live and online, Ljubljana
1.-2. June 2023	Slovenian and Croatian Investor Days: CEE Investment Opportunities	live, Zagreb
13 July 2023	Overview of Events on the Stock Exchange in Q2	Online
12 September 2023	Webcast »Slovenian listed companies online«	Online
24. – 25. October 2023	Financial Festival	Online
28 November 2023	ABC of Debt Investments	Online
5 December 2023	Ljubljana Stock Exchange Award Ceremony	Live, Ljubljana
5 December 2023	Slovenian and Croatian Investor Days: CEE Investment Opportunities	Live, Ljubljana

Other activities for capital market development, media promotion and publications

- In 2023 we have co-organized 40th Financial Conference in Portorož,
- We have joined the "Ring the bell for gender equality" movement,
- We have joined the "Ring the bell for financial literacy" movement,
- We have co-organized the event "Days of the Slovenian Capital Market",
- The following publications were updated or issued anew with a view to promoting the capital market and our listed companies:
 - Guide for Investors (publication in Slovenian),
 - Slovenian Capital Market (Slovenian and English versions),
 - Monthly and annual statistical reports,
- We supported and sponsored the Moje Finance event: "Slovenian stocks Day".

Market surveillance and best market practices

Monitoring member firms and trades

Pursuant to the ZTFI, the LJSE monitors member firms and trades to detect breaches of the LJSE Rules (disorderly market conditions, market abuses). In 2023, the LJSE reviewed 25 trading supervision examination reports and based on these examinations, issued 7 reports on completed examinations or notices on suspicious trades and forwarded them to the Securities Market Agency.



Support to trading members

The LJSE cooperates closely with its trading members, both in regular daily market operations and in implementing changes and novelties to securities trading.

Counselling and support to listed companies

In 2023, the LJSE continued to provide advice and support to issuers of securities listed on the stock exchange market, in particular with regard to ensuring their compliance with the LJSE Rules and other general acts, as well as with the legislation on the financial instruments market. In addition, the LJSE provided support to issuers in the procedures relating to the listing of their securities on the stock exchange market or SI ENTER.

In 2023, the LJSE organised an educational webinar on sustainable business for issuers, on which LJSE also presented also other relevant regulatory issues.

In 2023, the Exchange dealt with a total of 16 monitoring reviews of issuers' disclosure and compliance on the stock exchange and SI ENTER market, which resulted in 2 reports to the Securities Market Agency on non-compliance with the obligation to disclose regulated information or on suspected breaches of disclosure.

Business operations analysis

Ljubljana Stock Exchange operations in 2023

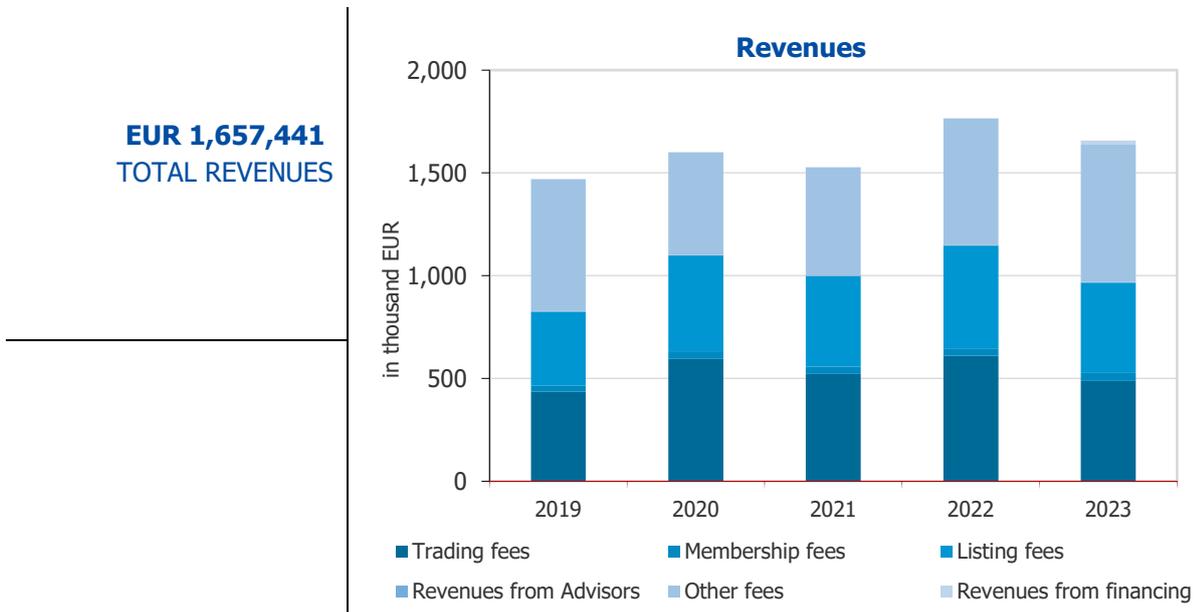
Despite the challenging environment in which we faced the effects of broader geopolitical conditions, a high inflation rate and an unfavourable situation on the international financial markets, as a result of which turnover on the LJSE was lower compared to the previous year, we can conclude that the LJSE has concluded its business successful year.

We generated profit before tax in the amount of EUR 36,231, which is considerably less compared to the previous year. Net profit in the amount of EUR 24,845 is 76.6% lower compared to the previous year, which is the result of poorer turnover and a decrease in issuers on the equity market. Activities in the field of development and organization of trainings and promotional events contributed to positive impacts.

We are operating in difficult times full of challenges. In 2023, the focus was therefore on ensuring the health of employees, on the optimization of work and constant adaptation in different areas and on identifying and managing risks.



Revenues



Compared to the same period in 2022, total revenue decreased by 6.1% and amounted to EUR 1,657,441.

As much as EUR 968,688 of total revenue originates in the company's core business, i.e. trading fees, membership fees and listing fees.

Over the past five years, the share of the revenue from our core business has ranged from 56.4% in 2019 to 68.7% in 2020. In 2023, revenue from our core business represented 58.4% of operating revenue.

- *Revenue from trading fees*

Compared to previous years, the turnover in 2023 was lower by 23.4%. Revenue from trading fees thus amounted to EUR 487,069, which is 29.4% of total revenue. Compared to the revenue generated in 2022, revenue in 2023 is lower by 20.2% or EUR 123,242.

- *Membership fees*

They amounted to EUR 39,600 and represented 2.4% of total revenue. On 31 December 2023, the LJSE had 9 members.

- *Revenue from listing fees*

Listing fees generated EUR 439,169 of revenue. In the structure of revenue, they represent 26.5% of total revenue. In addition to new listings, which generated EUR 33,885, this also includes annual maintenance fees for listed securities (Prime Market and Standard Market shares and bonds) in the amount of EUR 368,535; annual maintenance fees for securities in the SI ENTER market in the amount of EUR 11,550; revenue from fees for adopting decisions on listing expansions, on delistings and on suspensions of trading, which contributed EUR 32,675. Compared to 2022 revenue, the revenue in 2023 is lower by 12.1% or EUR 60,490.

- *Revenue from Authorised Advisors*

Revenue from authorised advisors for the PROGRESS Segment amounts to EUR 2,850 and relates to the annual status maintenance fees.



- *Revenue from SEOnet and INFO STORAGE services*

Revenue from SEOnet and INFO STORAGE services amounts to EUR 146,680, representing 8.8% of total revenue, which is a decrease of 3.3% from 2022.

- *Revenue from the co-organisation of the Conference and other education*

Revenue from the co-organisation of the Financial Conference with the Finance Business Daily was realised in the amount of EUR 16,777, which in the total revenue structure represents a 1.0% share.

- *Revenue from data dissemination*

Data dissemination on the domestic market generated 7.2% of total revenue, totalling EUR 119,680.

- *Revenue sharing with the Vienna Stock Exchange*

Under the agreement on sharing revenue, the LJSE transferred data dissemination and index licensing to the Vienna Stock Exchange on 1 April 2010. Thus, its share of data dissemination revenue in 2023 amounted to EUR 270,866 and index licensing revenue to EUR 3,958. In the structure of revenue, they represent 16.6% of total revenue.

- *Revenue from the licence fee for the use of LJSE indices*

Revenue under this title for 2023 amounts to EUR 5,091 and generated 0.3% of total revenue.

- *Revenue from organising events*

Revenue from organising events is realised in the amount of EUR 84,789 and represents a 5.1% share in the total revenue structure. Revenues refer to revenues from the organizing webinar – Taught in 2023, Let's go to the Stock Exchange, and sponsorships of events Trade on Stock Exchange, Slovenian listed companies, Overview of the events on the Stock Exchange and Financial Festival and sponsorships for YouTube films. on the part of potential event participants had a rather negative impact on activities in this area.

- *Intercompany revenue*

Intercompany revenue in the amount of EUR 500 relates to revenue from sharing the income from fees of data dissemination with the Zagrebačka Burza.

- *Other operating revenue*

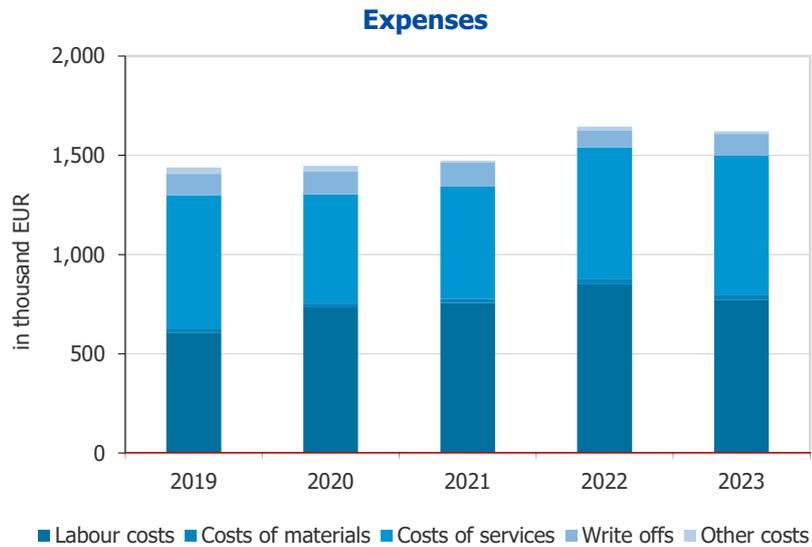
Other revenues is realised in the amount of EUR 19,326, of which EUR 4,235 refers to the revenue from fees for adopting decisions and suspension of traders, EUR 4,068 to the revenue from financing the upgrade of the SEOin system, EUR 7,436 on revenue from reimbursements for illnesses, EUR 1,915 on revenue from re-invoicing electricity costs and EUR 1,672 on other revenues.

- *Financial revenues*

Financial revenues in the amount of EUR 20,880 represents a 1.3% share of total revenues and refers to revenues from interest and revenues from other investment.

Expenses

EUR 1,621,210
TOTAL EXPENSES



Total expenses amounted to EUR 1,621,210, down by 1.4% from 2022.

Most of the expenses are operating expenses, while financing expenses and extraordinary expenses represent only a small segment.

In recent years, the share of labour costs has ranged between 45.5% in 2017 and 51.4% in 2021. In 2023, labour costs represent 47.6% of all costs.

Costs of materials and services represent 44.7% and write-offs 7.0%.

- *Employee benefits cost*

On 31 December 2023, the LJSE had 13 employees or 11.82 employees, considering the hours worked. The company's costs of salaries for 2023 amount to EUR 772,069, which is 47.6% of total expenses (2022: 51.7%).

Salaries include bonus payments. Variable remuneration paid for business performance in 2023 amounted to EUR 15,684. In addition, the employee benefits cost also includes EUR 19,226 of unpaid bonuses to the Management Board for 2023 and the costs of provisions for severance pay in the amount of EUR 4,161.

- *Costs of materials*

Costs of materials amount to EUR 26,301 and include EUR 12,146 of energy costs, EUR 9,916 of expert literature and subscription costs, EUR 1,159 of stationery costs and EUR 3,080 of other costs of materials.

- *Costs of services*

Costs of services amount to EUR 699,019. The largest items are the costs of IT services (EUR 328,647), the costs of surveillance over stock exchange operations (EUR 84,840), counselling services (EUR 49,166), the costs of organizing events (EUR 49,046), intercompany costs for the services provided by Zagrebačka Burza (EUR 43,137), the costs of business premises maintenance (EUR 26,618), the costs of services by natural persons (EUR 21,181), leases and rents (EUR 18,293), postal and telephone costs (EUR 15,214), the costs



of bank services and insurance premium (EUR 13,242), costs of staff training and conferences (EUR 12,878), costs of other services (EUR 11,156) and advertising and entertainment costs (EUR 10,628).

- *Depreciation and amortisation*

Depreciation and amortisation cost amounts to EUR 109,985. It refers to EUR 37,352 of amortisation of intangible fixed assets, EUR 49,941 of depreciation of the building and EUR 22,692 of depreciation of equipment and other tangible assets. On average, the proportion of written-off intangible fixed assets is 93.1%; thus, the proportion of carrying intangible assets is 6.9%. On average, the proportion of written-off equipment and other tangible assets is 67.1%; thus, the proportion of carrying equipment and other tangible assets is 32.9%.

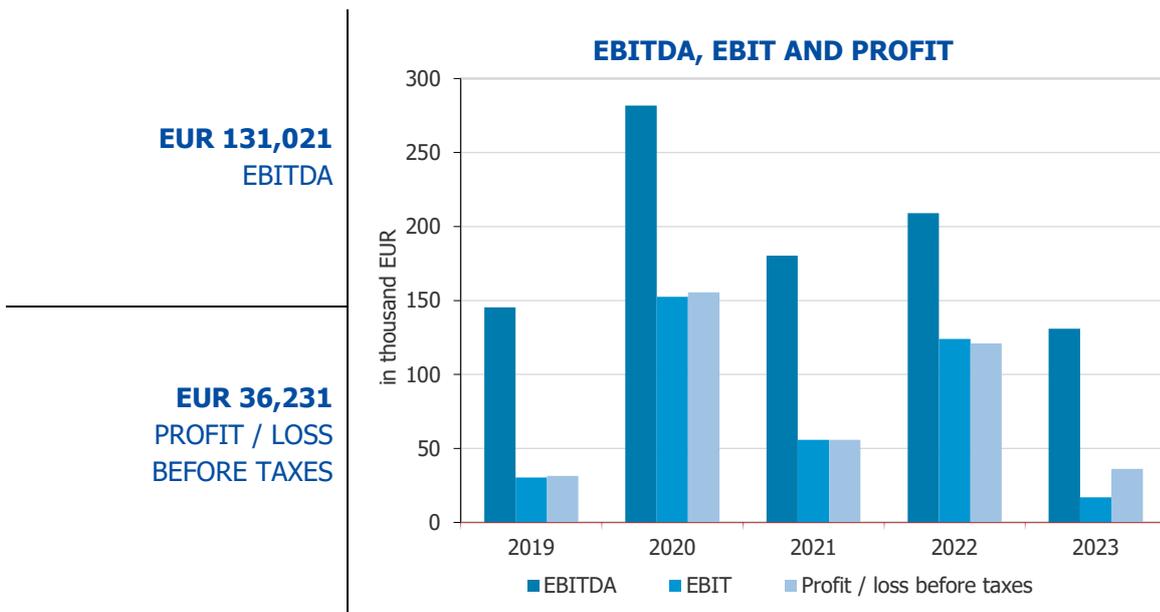
- *Other operating costs*

Other operating costs amounted to EUR 8,145.

- *Revaluatory operating expenses*

Revaluatory operating expenses in the amount of EUR 4,121 refer entirely to expenses from allowances for bad receivables.

Profit or loss



EBITDA, calculated as operating profit, increased by depreciation costs and revaluatory operating expenses, was lower by 37.3% in comparison with the previous year, amounting to EUR 131,021.

EBIT was EUR 16,915, and profit before taxes amounted to EUR 36,231.



Assets

	<i>(in EUR)</i>		
	31 Dec 2023	31 Dec 2022	
EUR 2,678,304 ASSETS	Non-current assets	1,066,828	1,159,515
	Current assets	1,548,082	1,555,666
	Deferred costs and accrued revenue	63,394	76,993
	Total assets	2,678,304	2,792,173
	Equity	2,393,575	2,472,500
Provisions	32,629	36,308	
Non-current liabilities	36,314	40,042	
Current liabilities	120,439	118,331	
Short term accrued costs and deferred revenue	95,346	124,992	
Total equity and liabilities	2,678,304	2,792,173	

Performance indicators

Ratio	2023	2022	2021	2020	2019
Financing state ratios					
Equity financing rate	89.37	88.55	89.54	87.58	89.52
Long-term liabilities rate	5.85	5.67	6.79	7.71	8.11
Long-term financing rate	91.94	91.29	92.31	89.44	90.22
Equity rate	58.53	56.66	57.53	55.55	58.95
Investments ratios					
Operating fixed assets rate	38.87	40.84	41.40	48.86	51.40
Long-term assets rate	39.71	41.53	42.16	49.58	53.04
Short-term assets rate	60.17	55.72	55.20	47.75	46.96
Horizontal financial structure ratios					
Equity to operating fixed assets	2.30	2.17	1.74	1.79	1.93
Immediate solvency ratio	11.11	11.45	5.14	7.25	7.20
Quick ratio	12.85	13.15	6.04	8.17	8.42
Current ratio	12.85	13.15	6.04	8.17	8.42
Operating efficiency ratios					
Operating efficiency ratio	1.01	1.08	1.05	1.11	1.02
Total efficiency ratio	1.02	1.07	1.05	1.11	1.02
Profitability ratios					
Net return on equity - ROE	1.03	4.32	3.84	5.15	0.91

Events after the end of the accounting period

- New mandate of three members of the Supervisory Board, from 13 January 2024 onwards for a mandate period of 4 years. At the meeting of the Supervisory Board on 23 January 2024, Mrs. Ivana Gažić was unanimously elected as the president of the Supervisory Board.



- There were no events after the reporting date that would significantly affect the disclosed operations in the year 2023.

Objectives and plans for 2024

The Ljubljana Stock Exchange expects that its operations in 2024 will be conducted in a slightly improved, but still volatile and uncertain environment. A slightly higher economic growth can be expected due to the moderation of price growth, the gradual higher growth of foreign demand, the further growth of investments and macroeconomic uncertainty. In these circumstances, the stock exchange plans to increase the volume of revenues from stock exchange commissions to EUR 552,670, and the profit before tax in the amount of EUR 52,245.

Our 2024 targets are ambitious. In drawing up the plan for 2024, we focused on managing the current economic challenges and on taking advantage of new opportunities, especially in the field of organizing training and other events, and we assumed with moderate optimism that 2024 will be less difficult for business. We want to highlight that 2024 will be shaped by elections in leading countries in the EU and the USA, changing political currents and geopolitical risk, due to which there is uncertainty regarding the realization of the plan. There is a risk in connection with the further course of the war in Ukraine and the war in the Middle East and the related conditions on the energy markets. This is particularly relevant if:

- This will cause disruptions in the supply of energy products, which will have an impact on energy prices, activities in the global economy and the general level of prices,
- Germany, Austria and Hungary, which are among the main destinations of Slovenian exporters, will not achieve the predicted economic growth,
- The economy is slower to recover, which will lead to economic growth that is lower than expected.

The LJSE's main objective in 2024 will again be stable management and operations of the stock exchange market and operations compliance in all areas of the LJSE's operations. In addition, the LJSE's objectives will be oriented towards various activities to encourage further development and promotion of the capital market, which will be carried out in broader cooperation with capital market stakeholders.

For the year 2024, it is expected that the activities on the stock market will be positive, mainly due to the successful operations of listed companies and numerous activities for capital market development performed by the LJSE. The possibilities for stimulating further growth of the capital market are seen primarily through the education of users of stock exchange services, the promotion of long-term savings schemes, the sale of shares of state-owned companies through the capital market, and through joint activities for the development and promotion of the capital market by all market participants. We will continue our regular activities of acquiring new issuers and new types of financial instruments on all markets of the Ljubljana Stock Exchange, acquiring new member firms and wider promotional activities of the stock market.

Also expected in the future are the positive effects of closer regional integration with the Zagreb Stock Exchange, which will bring numerous synergistic effects and opportunities for further market development.

Our main activities planned for 2024 are:

- appointment of the Management Board for a new mandate,
- Stable and efficient day-to-day operation of the market,



- Acquisition of new products to all LJSE markets,
- Encouraging market making activities,
- Determination and implementation of new Delta projects with the aim of increasing volume turnover on the stock exchange,
- Implementation of activities to achieve the goals of the Capital Market Development Strategy, in which the LJSE is included,
- Alignment with the new EU regulation for information security DORA,
- Establishing a new network infrastructure and configuration,
- Continuation of the implementation of expanded forms of the R&D program, the program for the education of small and medium-sized enterprises,
- preparation of conditions and new rules for listing alternative funds on the equity market / SI ENTER market,
- replacement of the application for ATDC member reporting, in accordance with the requirements of RTS24,
- Optimization of the transaction settlement process on the SI ENTER market,
- Completion of data migration from the BTSX system and its subsystems to DWH, in accordance with the process of harmonization with ZSE,
- Preparations for substantive changes, adjustments and establishment of the ESAP system,
- Coordination with the findings of the Agency in the supervisory procedure over the operations of the company,
- ATDC project – transition to new application equipment for transmitting data on stock exchange orders,
- Acquisition of a discount broker, who will work through an existing member, to increase access to LJSE.

SUSTAINABILITY REPORT



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



Sustainability Report for 2023

In 2022, the LJSE adopted the Sustainable Policy, which sets out the main guidelines and long-term goals in the area of sustainable business. As a co-signatory of the Slovenian Corporate Governance Code, the LJSE has voluntarily decided to follow best practice in sustainable business.

The key stakeholders that can be influenced by the sustainable aspects of the LJSE's operations, or can make a significant contribution to it, are:

- LJSE's members and issuers,
- investing public,
- employees and key external contractors.

As the only organised market operator, the LJSE sees its contribution to the sustainable development of the capital market primarily through the establishment and management of an infrastructure that enables the trading of financial instruments issued by sustainable companies or for the financing of green projects.

Taking into account its position, size and potential, the LJSE has set the following sustainability priorities:

1. Sustainable Finance Market

The organisation of safe and transparent trading of financial instruments on the trading venues operated by the LJSE is its primary objective and its greatest contribution to the market. The LJSE is committed to the promotion of sustainable development on the capital market within the Sustainable Stock Exchange (SSE) initiative and to this end has committed itself to the establishment of a so-called Sustainable Finance Market based on the Green Bond Principles (GBP, hereafter: Green Bond) or other sustainable finance principles. These principles constitute the main framework for the operation and development of sustainable finance. The Sustainable Finance Market is aimed at companies seeking to finance sustainable projects.

In order to create a new infrastructure for trading financial instruments that comply with the Sustainable Principles, the LJSE has defined in the LJSE Rules the conditions that will apply to the new ESG segment, called the Sustainable Finance Market. In order to ensure transparency of trading for the widest possible range of financial instruments, this market will be dedicated to all financial instruments whose issuers commit to one or more of the Sustainable Objectives on environmental protection, social justice and corporate governance. The new market is expected to be operational in early 2024, following the Securities Market Agency's approval of the amendments to the LJSE Rules.

2. Increasing transparency on the sustainability performance of listed companies

In addition to the transparency of trading and trading data, the transparency of public companies is equally important for investors' confidence, which is why in 2023 the LJSE has developed new guidelines for the disclosure of the sustainability performance of public companies and for the disclosure of issuers issuing financial instruments on the Sustainable Finance Market. The guidelines have been made available for public consultation to issuers and will come into force together with the entry into force of the new rules on Sustainable Finance Market.

The development of the capital market also includes the organisation of events and educational programmes, including corporate sustainability topics, which the LJSE has carried out for its issuers in 2023.



3. Environment Care

Risks in the area of environmental care arise mainly from the consumption of paper for business purposes, environmental pollution from waste disposal, transport to or in connection with work and energy consumption. Given the scale of the business, the size of the premises, the number of employees and the number of business trips, the risks in this area are relatively small and the contribution of the LJSE and its employees to reducing environmental impacts, with the exception of paper consumption, is minimal.

The LJSE sees its greatest contribution to environmental protection in reduced paper consumption and has identified the digitisation of its business as a priority sustainability area in its operational business as a joint stock company. Regardless of its size and number of employees, the LJSE recognises that every contribution we make as individuals or as a society counts, and therefore the LJSE manages other environmental risks primarily by raising employee awareness of these environmental issues in an effort to reduce the negative impact on the environment.

4. Respect for fundamental human rights

The LJSE and its employees respect human rights and ethical and professional standards, which are defined in the LJSE's Code of Ethics and Professional Standards (the Code of Ethics) and represent the fundamental ethical principles, values and rules of conduct that employees follow in their daily work and which shape the LJSE's corporate culture. The same is expected of its key external stakeholders who have business contracts with the LJSE.

The LJSE respects the labour rights of its employees, prohibits any form of harassment and ill-treatment of employees and has mechanisms in place to detect and prevent harassment in the workplace.

Prevention of corruption, unethical behaviour and conflicts of interest

The LJSE is committed to acting with the utmost transparency and integrity in all its business relationships and dealings and expects the same of its employees and business partners. To this end, the LJSE has a zero tolerance for corrupt practices in its Code of Ethics and has in place a procedure for reporting unethical conduct by employees, which ensures confidentiality and protects the rights of the whistleblower. All staff are subject to restrictions on the receipt of gifts and to the obligation to register gifts received with the Compliance Officer.

5. Sustainable Business Governance

In line with the principles of the Slovenian Corporate Governance Code and the commitments made in the framework of the SSE Initiative, the LJSE has adopted a Sustainable Policy, which sets out the main orientations and long-term objectives in the area of sustainable business and represents a comprehensive framework for the LJSE's sustainable business.

The implementation of the objectives and their implementation are the responsibility of the employees working in the business processes within which the individual objectives are implemented. The Compliance function is responsible for monitoring progress in the area of sustainability and reports annually to the Management Board and the Supervisory Board in the Sustainability Report. The Supervisory Board is responsible for overseeing the LJSE's sustainability performance and, in accordance with its rules of procedure, reviews the Sustainability Report and includes information on sustainability performance in the LJSE's Annual Report.

FINANCIAL REPORT



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



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Statement on Management Responsibility

The Management Board is responsible for preparing the annual report of the company Ljubljanska borza, d. d., Ljubljana and financial statements in a way that gives a true and fair picture of the company's assets and results for 2023.

The administration declares:

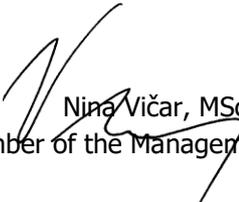
that the financial statements are prepared on the assumption that the company will continue operations in the future,
to consistently apply the selected accounting policies and to disclose any changes in accounting policies,
that the accounting estimates are prepared honestly and thoughtfully and in accordance with the principles of prudence and good management,
that the financial statements with explanations are prepared in accordance with Slovenian Accounting Standards.

The Management Board is responsible for the appropriate management of accounts, for the implementation of the measures to ensure the preservation of the value of company assets, and for the prevention of exposure to fraud and other irregularities.

The tax authorities may, at any time within five years of the end of the year for which tax assessment was due, carry out the audit of the Company operations, which may lead to assessment of additional tax liabilities, default interest and penalties with regard to corporate income tax or other taxes and levies. The Management Board is not aware of any circumstances that may result in a significant tax liability.

Ljubljana, 2 April 2024

Ljubljana Stock Exchange


Nina Vičar, MSc
Member of the Management Board




Aleš Ipavec, MSc
President of the Management Board



Financial statements for the financial year 2023

Balance sheet

<i>(in EUR)</i>	<i>Notes</i>	31 Dec 2023	31 Dec 2022
ASSETS		2,678,304	2,792,173
Non-current assets		1,066,828	1,159,515
Intangible assets and long-term deferred and accrued items	1.1	110,891	144,960
Property, plant and equipment	1.2	930,150	995,477
Long-term investments	1.3	3,178	0
Deferred tax assets	1.4	22,609	19,077
Current assets		1,548,082	1,555,666
Short-term investments	1.5	1,178,513	200,383
Short-term operating receivables	1.6	210,134	200,704
Cash and cash equivalents	1.7	159,434	1,154,578
Short-term deferred costs and accrued revenues	1.8	63,394	76,993
EQUITY AND LIABILITIES		2,678,304	2,792,173
Equity	1.9	2,393,575	2,472,501
Called-up capital		1,400,893	1,400,893
Capital surplus		462,775	462,775
Revenue reserves		423,159	423,159
Revaluation surplus		81,903	79,645
Retained earnings		0	0
Net profit or loss for the period		24,845	106,029
Provisions and long-term accrued costs and deferred revenues	1.10	32,629	36,308
Provisions for terminal leave pay or long-service benefits		26,144	23,605
Long-term accrued costs and deferred revenues		6,485	12,703
Long-term liabilities	1.11	36,314	40,042
Long-term financial liabilities		16,888	20,854
Deferred tax liabilities		19,426	19,189
Short-term liabilities	1.12	120,439	118,331
Short-term financial liabilities		3,966	3,868
Short-term trade payables		116,473	114,463
Short-term accrued costs and deferred revenues	1.13	95,346	124,992

Notes to the financial statements are an integral part of the financial statements and should be read in conjunction with them.



Income statement

<i>(in EUR)</i>	<i>Notes</i>	2023	2022
Net sales	2.1	1,626,695	1,713,400
Net sales revenues from domestic market		1,067,181	1,143,522
Net sales revenues from abroad		559,513	569,878
Other operating revenues	2.2	9,660	51,270
Costs of goods, material and services	2.3	725,320	689,403
Costs of materials used		26,301	28,515
Costs of services		699,019	660,888
Labour costs	2.4	772,069	850,517
Costs of wages and salaries		594,398	658,581
Pension insurance costs		70,204	74,976
Other social insurance costs		39,736	56,485
Other labour costs		67,731	60,475
Write-downs	2.5	114,106	85,052
Depreciation and amortisation		109,985	83,338
Revaluatory operating expenses associated with IA and PPE		0	281
Revaluatory operating expenses associated with operating current assets		4,121	1,433
Other operating expenses	2.6	8,145	8,877
Financial revenue from investments		13,673	0
Financial revenue from loans to others		7,206	786
Financial revenue from operating receivables		0	7
Financial expenses for financial liabilities		572	667
Financial expenses for operating liabilities		992	3,188
Other revenues		207	27
Other expenses		5	6,805
Income tax	2.7	14,917	13,261
Deferred taxes	2.8	-3,532	1,692
NET PROFIT OR LOSS FOR PERIOD	2.9	24,845	106,029

Notes to the financial statements are an integral part of the financial statements and should be read in conjunction with them.



Statement of comprehensive income

<i>(in EUR)</i>	<i>Notes</i>	2023	2022
Net profit or loss for the year		24,845	106,029
Changes of intangible assets and property, plant and equipment revaluation surplus		2,258	-1,429
Total comprehensive income for the year	2.10	27,103	104,600

Notes to the financial statements are an integral part of the financial statements and should be read in conjunction with them.



Cash flow statement

<i>(in EUR)</i>	2023	2022
A. Cash flows from operating activities		
a) Income Statement items	80,347	72,284
Operating revenue	1,657,235	1,744,612
Operating expenses excluding depreciation and amortisation	-1,566,389	-1,657,620
Income taxes and other taxes not included in operating expenses	-10,499	-14,708
b) Changes of net operating assets in Balance Sheet items	16,780	138,862
Change in trade receivables	-2,745	17,463
Change in deferred costs and accrued revenue	18,274	-5,248
Change in deferred tax assets	-3,532	1,692
Change in operating debts	-12,906	-29,910
Change in accrued items and provisions	17,453	160,788
Change in deferred tax liabilities	237	-5,923
c) Net cash from operating activities (a + b)	97,127	211,146
B. Cash flows from investing activities		
a) Cash receipts from investing activities	12,511	24,840
Interest received	12,511	793
Proceeds from disposal of intangible assets	0	0
Proceeds from sale of property, plant and equipment	0	24,047
Proceeds from disposal of current assets	0	0
b) Cash disbursements from investing activities	-996,572	-131,771
Purchase to acquire intangible assets	-7,957	-52,298
Purchase of property, plant and equipment	-7,306	-79,473
Payments in connection with non-current investments	0	0
Payments in connection with current investments	-981,308	0
c) Net cash from investing activities (a + b)	-984,060	-106,931
C. Cash flows from financing activities		
a) Cash receipts from financing activities	2,258	0
Capital increase	2,258	0
b) Cash disbursements from financing activities	-110,469	-46,859
Interest paid	-572	-667
Repayment of financial liabilities	-3,868	-3,773
Dividends paid	-106,029	-42,419
c) Net cash from financing activities (a + b)	-108,210	-46,859
D. Net cash and cash equivalents as at end of period	159,435	1,154,578
Net increase in cash and cash equivalents (Ac+Bc+Cc)	-995,143	57,356
Cash and cash equivalents as at beginning of period	1,154,578	1,097,222

Notes to the financial statements are an integral part of the financial statements and should be read in conjunction with them.



Statement of changes in equity for 2023

(in EUR)	Called-up capital	Capital surplus			Revenue reserves	Revaluation reserves	Retained earnings	Net profit / loss	Total equity
	Share capital	Payments over carrying amount in redemption of shares	Amounts from simplified capital decrease	General equity revaluation adjustment	Statutory reserves			Net profit / loss for the period	
A.1. Balance at 31 Dec 2022	1.400.893	143	364.570	98.063	423.159	79.645	0	106.029	2.472.501
Backward calculations									
Retrospective adjustments									
A.2. Balance at 1 Jan 2023	1.400.893	143	364.570	98.063	423.159	79.645	0	106.029	2.472.501
Changes in equity - transaction									
B.1. with owners								-106.029	-106.029
Payment of dividends								-106.029	-106.029
Total comprehensive income for B.2. 2023	0	0	0	0	0	2.258	0	24.845	27.103
Profit / loss for the period							0	24.845	24.845
Change in fair value reserves						2.258	0		2.258
B.3. Changes in equity	0	0	0	0	0	0	106.029	-106.029	0
Reallocation to other components of equity							106.029	-106.029	0
C. Balance at 31 Dec 2023	1.400.893	143	364.570	98.063	423.159	81.903	0	24.845	2.393.575
ACCUMULATED PROFIT FOR 2023	-	-	-	-	-	-	0	24.845	24.845

Pursuant to the resolution of the General Meeting of 15 June 2023, the accumulated profit determined as at 31 December 2022 in the amount of EUR 106,029 was entirely intended for the payment of dividends to the shareholder, which resulted in the gross value of EUR 3.158 per share.

The book value of the share as at 31 December 2023 amounts to EUR 71.30.

Statement of changes in equity for 2022

(in EUR)	Called-up capital	Capital surplus			Revenue reserves	Revaluation reserves	Retained earnings	Net profit / loss	Total equity
	Share capital	Payments over carrying amount in redemption of shares	Amounts from simplified capital decrease	General equity revaluation adjustment	Statutory reserves			Net profit / loss for the period	
A.1. Balance at 31 Dec 2021	1.400.893	143	364.570	98.062	423.159	105.997	-296	42.716	2.435.243
Backward calculations									
Retrospective adjustments									
A.2. Balance at 1 Jan 2022	1.400.893	143	364.570	98.062	423.159	105.997	-296	42.716	2.435.243
Changes in equity - transaction									
B.1. with owners	0	0	0	0	0	0		-42.419	-42.419
Payment of dividends								-42.419	-42.419
Total comprehensive income for B.2. 2022	0	0	0	0	0	-26.352	0	106.029	79.677
Profit / loss for the period								106.029	106.029
Changes in revaluation surplus related to intangible assets						-26.352			-26.352
B.3. Changes in equity	0	0	0	0	0	0	42.716	-42.716	0
Reallocation to other components of equity							42.716	-42.716	0
C. Balance at 31 Dec 2022	1.400.893	143	364.570	98.062	423.159	79.645	0	106.029	2.472.501
ACCUMULATED PROFIT FOR 2022	-	-	-	-	-	-	0	106.029	106.029

Notes to the financial statements are an integral part of the financial statements and should be read in conjunction with them.



Notes to financial statements

Reporting entity

Ljubljanska borza, d. d., Ljubljana (hereinafter the LJSE or the "Company") is a company domiciled in Slovenia. Its registered office is at Slovenska cesta 56, 1000 Ljubljana. Below, we present the financial statements of the Company for the year ended 31 December 2023.

Relations with other companies

The Company has no participating interests in other companies, neither directly nor through other entities acting on behalf of the company.

As at 31 December 2023, the LJSE had one shareholder (100%), namely Zagrebačka burza, d.d., Ivana Lučića 2a, 10000 Zagreb, Hrvatska. The Group Annual Report for 2023 will be available at the registered office of the owner.

Basis of preparation

Statement of compliance

The financial statements of the company are prepared in accordance with the Companies Act (ZGD-1) and Slovenian Accounting Standards (SRS 2016).

Basis of presentation

In compiling the Financial Statements, the LJSE considered:

- The basic accounting assumptions:
 - Adherence to the principle of accounting on an accrual basis, and
 - Going concern;
- The qualitative characteristics of financial statements (comprehensibility, relevance, reliability and comparability).

Measuring Bases

In preparing the enclosed financial statements and notes to financial statements, the historical cost convention was adhered to.

Functional and Presentation Currency

The financial statements are drawn up in Euro, i.e. in the functional currency of the LJSE, Inc.

Use of estimates and judgements

The preparation of the financial statements requires the management to make estimates and judgements based on the assumptions used and reviewed that affect the reported amounts of assets, liabilities, revenue



and expenses. How the estimates are produced and the related assumptions and uncertainties is disclosed in the notes to individual items.

The estimates, judgements and assumptions are reviewed on a regular basis. Because estimates are subject to subjective judgement and a degree of uncertainty, actual results might differ from the estimates. Changes in accounting estimates, judgements and assumptions are recognised in the period in which the estimates are changed if the change affects that period only. If the change affects future periods, they are recognised in the period of the change and in any future periods.

Estimates and assumptions are mainly used in the following judgements:

1. Leases

The Company applied the following accounting judgements that significantly affect the determination of the amount of right-of-use assets and lease liabilities:

- Identifying a lease
A contract is identified as a lease if it gives the Company the right to control a leased asset. The Company controls the asset if it can use the asset and has the right to obtain economic benefits from the use of the asset.
- Determining the lease term
The Company determines the lease term as the non-cancellable period of a lease, together with both:
 - The period covered by an option to extend the lease if it is reasonably certain that this option is going to be exercised,
 - The period covered by an option to terminate the lease if it is reasonably certain that this option is not going to be exercised.In most cases, the lease term is stipulated in the contract. When the term is not specified, the Company estimates the lease term by considering the assessment of the need to use the asset, taking into account its plans and the long-term business direction.
- Determining the discount rate
The discount rate equals the interest rate at an average interest rate of the loan agreements concluded with non-financial corporations in credit institutions, published by the Bank of Slovenia in its bulletin.

2. Estimating the useful lives of depreciable assets

When estimating the lives of assets, the Company takes into account the expected physical wear and tear, the technical and economic obsolescence as well as expected legal restrictions and other restrictions of use. In addition, the Company checks the useful life of significant assets in case circumstances change and the useful life needs to be changed and depreciation charges revalued.

3. Estimate of provisions for employee post-employment and other long-term benefits

Defined post-employment and other benefit obligations include the present value of post-employment benefits on retirement and jubilee benefits. They are recognised based on an actuarial calculation approved by the management. An actuarial calculation is based on the assumptions and estimates applicable at the time of the calculation, and these may differ from the actual assumptions due to future changes. This mainly refers to determining the discount rate, the estimate of staff turnover, the mortality estimate and the salary increase estimate. The defined benefit obligations are sensitive to changes in the said estimates because of the complexity of the actuarial calculation and the item's long-term nature.



4. Impairment of receivables

Despite the deterioration of the macroeconomic environment, there is no increase in risk with regard to the ongoing monitoring of receivables and regular recovery.

Based on the analysis and monitoring of outstanding receivables in the past and also on an ongoing basis, it is estimated that our business partners have strong solvency. In addition, the nature of operations and billing for services, with payment deadlines ranging from 8 to 15 days, allow us to monitor receivables on an ongoing basis and thus the response time for recovery. The majority of receivables from both trade receivables and interest receivables relate to outstanding receivables, their share being 72.89%.

For debtors who fail to settle their obligations within the deadline, i.e. when the invoice is due, regular recovery takes place through written reminders. They are sent at least once a month, as a rule, between the 15th and 20th day of the month based on the last day of the previous month, with a payment deadline of 8 days from the issuance of the reminder.

An assessment of contracts with customers was made, and the current estimate is that there is no need to amend the contractual provisions.

5. Financial assets

In accordance with the investment policy and taking into account the security principle, the Company may invest liquidity surpluses or liquid assets in:

- At least 2/3 of financial investments in deposits, bonds and other debt securities and bond funds,
- Up to 1/3 of financial investments in shares and equity funds.

The following financial principles are taken into account in the management of financial assets:

- Security principle,
- Liquidity principle,
- Dispersion principle, and
- Profitability principle.

The primary investment goal is to maintain investment security, which is achieved by maintaining a low risk of individual segments, predominantly investing in debt securities of issuers with the highest credit rating, restrictions on investments in riskier securities, introducing additional criteria and restrictions on equity investments and banning investing in excessively risky securities and investments.

The next goal is to achieve portfolio profitability. The target average annual return of the portfolio is 3 - 5% while maintaining the commitment to respect the primary principle, i.e. the security principle.

The liquidity principle is ensured by planning investments in highly liquid financial investments, which enable the investment to be converted into money quickly and without significant loss of value.

When deciding on the type of financial investment, the following criteria are taken into account:

- Macroeconomic picture of the world economy and the issuing countries, where the funds are potentially invested (economic growth, inflation, currency ratios and their trend forecasts),
- Geopolitical situation and the associated risks (global, particular),
- General trends in the global capital market,
- Potential of an individual industry,
- Analysis of an individual issuer and its securities,



- Investment cost (transaction costs, fund commissions, etc.).

The company has all liquidity surpluses or free cash tied up with commercial banks, i.e., an 80% share of assets tied up in the short term.

6. Maturity of assets and liabilities

The Company's working capital, i.e. the difference between short-term assets and short-term liabilities, is positive, which means that the Company has sufficient liquid assets to finance regular operations.

<i>(in EUR)</i>	31 Dec 2022	31 Dec 2021
Short-term assets	1,548,082	1,555,666
Short-term liabilities	120,439	118,331
Difference - Working capital	1,427,643	1,437,335

The company has all liquidity surpluses or free cash tied up with commercial banks, i.e., namely all cash assets are tied up for a shorter term, and in treasury bills. The company's liquidity position remains strong, and the values of liquidity indicators are high.

7. Taxes

The LJSE recognised deferred tax assets accrued on the basis of temporary differences in an amount that, given future profit estimates, is expected to be reversed in the foreseeable future (i.e., within five years). Therefore, no decrease in the amount of deferred tax assets is needed as of 31 December 2023.

Important Accounting Principles

In recognising and valuing items, the provisions of the SAS were adhered to as a rule, except in valuing items for which the SAS allow for different valuation methods, where the Company used the principles described below.

The same accounting policies were followed in the preparation of these financial statements as for the year ended 31 December 2022.

Intangible assets and long-term deferred costs and accrued revenues

The Company's intangible assets include long-term property rights and long-term deferred costs and accrued revenue.

After initial recognition, intangible assets are recognised at cost value. These assets are measured at cost value less accumulated amortisation.

Amortisation of intangible assets is provided on a straight-line basis.



Amortisation rates:

	Rate in %
Intangible assets	20.0
Software	20.0
Licences	20.0

The amortisation period and amortisation method for an intangible asset with finite useful life is reviewed at least at each financial year-end. If the asset's expected useful life differs significantly from previous estimates, the amortisation period changes accordingly. The amortisation rates did not change in 2023 and are the same as in 2022.

The value of an intangible asset is also estimated on the reporting date to assess whether there are objective indications of impairment.

Impairment losses are recognised in the Income Statement as revaluatory operating expenses associated with intangible assets.

Reversed impairment losses for intangible assets are only recognised if their recoverable amount increases and this increase can be objectively related to an event after the recognition of loss. Impairment losses are reversed only up to the carrying amount that would be recognised after deducting accumulated depreciation if no impairment losses had been recognised in previous periods.

Long term deferred costs and accrued revenues refer to long-term deferred costs.

Property, plant and equipment

The Company's property, plant and equipment item includes: building and associated land, equipment and small tools with useful lives of over a year and cost values of up to EUR 500 each.

Property, plant and equipment, except of the building and the associated land, that meet the criteria for recognition are initially recognised at cost value, composed of the purchase price and all costs of preparing the asset for its intended use.

After initial recognition, items of property, plant and equipment are measured at cost value. The building and associated land are measured at revaluation value. If subsequently incurred costs related to property, plant or equipment increase the asset's future benefits as compared to previous evaluations, they increase its cost value.

As at 1 July 2007, the Company presents the building with its associated land after the initial recognition in accordance with the revaluation model under SAS 1.33.

Each item of property, plant and equipment is depreciated separately, using the straight-line depreciation method.

Land is not depreciated.



Depreciation rates:

	Rate in %
Buildings	3.75
Computers	20.0 - 40.0
Furniture and other equipment	20.0 – 30.0
Vehicles	20.0

Depreciation of an item of property, plant and equipment obtained in the current year begins on the first day of the following month after it has become available for use. Assets in the course of construction or manufacturing are not depreciated until they are available for use.

An asset's residual value and remaining useful life are examined on the reporting date and adjusted accordingly if expectations differ from previous estimates. The depreciation rates did not change in 2023 and are the same as in 2022.

Property, plant and equipment are examined every year for indications of impairment. If any such indications exist, an estimate of the recoverable amount is made, which is the higher of its net selling price, less the cost of selling, and value in use. If an asset's recoverable amount exceeds its carrying amount, the asset is not impaired.

If the carrying amount of an asset or a group of assets exceeds their recoverable amount, the Company reduces the recognised cost values of its property, plant and equipment and proportionately reduces the relevant impairment loss.

Reversed impairment losses for property, plant and equipment are only recognised if their recoverable amount increases and this increase can be objectively related to an event after the recognition of loss. Impairment losses are reversed only up to the carrying amount that would be recognised after deducting the accumulated depreciation if no impairment losses had been recognised in previous periods.

Property, plant and equipment disposed of or destroyed are no longer recorded on books of account since no benefits can be expected of them. Any incurred profits increase the operating revenues and any incurred losses increase the operating expenses.

The Company holds business property (2 parking spaces for company vehicles) under a lease. In 2023, it had no finance leases with lease terms exceeding one year.

The right-of-use assets for most leases were recognised based on the carrying amount as if SAS 1.27 had always been applied, apart from the use of incremental borrowing rate at the date of initial application.

The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any previously recognised prepaid and accrued lease payments. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Company also applied the available practical expedients wherein it:

- Applied the short-term leases exemptions to leases with the lease term that ends within 12 months of the date of initial application,
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,



- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The Company applies the exemption to short-term lease recognition (i.e. to leases that have a lease term of 12 months or less and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. The Company recognises lease payments on short-term leases and leases of low-value assets as an expense on a straight-line basis over the lease term.

Revaluation of the building with associated land

At least every five years or more often, in case of external indications for revaluation, the Company commissions a certified appraiser to appraise its property.

If the revaluation increases the building's carrying amount, the increase is recognised directly in Equity under the item revaluation surplus. An increase in revaluation is recognised in operating revenue in the Income Statement if the impairment loss is derecognised. Impairment of fair value is recognised in the Income Statement. A decrease in carrying amount due to revaluation is initially debited to the revaluation reserve, and later the difference is recognised in the operating expenses in the Income Statement.

In 2017, the Company obtained a statement on the fair value of the building and its associated land.

On the basis of the valuation obtained by an authorized property appraiser, the company adjusted the book value of the property to fair value on 30 November 2022 by reducing the previously created revaluation surplus in the amount of EUR 30,070.50 and by increasing the depreciation adjustment. With the unchanged useful life and using the straight-line depreciation method, the depreciation rate increased from 3.537% to 4.332%.

The assumptions made in the valuation obtained in 2022 have been reviewed for 2023. The market conditions in 2023 do not show any significant changes compared to the valuation obtained and therefore no revaluation is required in 2023.

Receivables

Receivables of all types are initially recognised at amounts stipulated in the relevant documents, under the assumption they will be collected. Receivables denominated in foreign currency are converted at the reference exchange rate of the ECB rate at the end of the period, and any translation difference is recognised as financial revenue or expenditure.

Subsequent increases or decreases of receivables increase the relevant operating (or financial) revenue or expenses.

Allowances for bad receivables are formed when their collection is doubtful, if we have information of the poor financial condition of the buyer or of the compulsory settlement or liquidation of the buyer. As dictated by experience from previous accounting periods and considering expectations, allowances for bad receivables are mandatorily formed at the end of each financial year. Allowances for bad receivables are formed for the entire amount of outstanding receivables, for all receivables not settled within 90 days after they were due. Receivables are impaired individually.



Cash and cash equivalents

Cash and cash equivalents include cash on bank accounts and cash in hand.

Cash and cash equivalents denominated in the national currency are recognised at nominal value. Foreign currency and foreign exchange is converted into the national currency as at the day received, applying the exchange rate as of that day. The foreign currency account balance is converted at the middle exchange rate as at the day of the Balance Sheet. The exchange rate difference is recorded under financial revenue or expenses.

Equity

Total equity is distributed into share capital, share premium amount, amounts from the simplified decrease of share capital, retained net profit from previous periods and net profit for the financial year. The share capital is recognised in the national currency.

Provisions and long-term accrued costs and deferred revenues

Provisions and long-term accrued costs and deferred revenues include long-term deferred revenues that will cover the anticipated expenses within a period longer than one year. When services are charged, therefore, they are not included in the Income Statement, since at the time, there is no need to settle those expenses.

Provisions are defined for present liabilities, which stem from obligating past events and are expected to be settled at a time period that is not certain and in the amount which can be reliably estimated. The purpose of provisions is to collect amounts in the form of accrued costs or expenses, which, in the future, will enable the Company to cover the then incurred costs or expenses.

Provisions for employee post-employment and other long-term benefits

Defined post-employment and other benefit obligations include the present value of post-employment benefits on retirement and jubilee benefits. They are recognised based on an actuarial calculation approved by the management. An actuarial calculation is based on the assumptions and estimates applicable at the time of the calculation, and these may differ from the actual assumptions due to future changes. This mainly refers to determining the discount rate, the estimate of staff turnover, the mortality estimate and the salary increase estimate. Defined benefit obligations are sensitive to changes in the said estimates because of the complexity of the actuarial calculation and the item's long-term nature.

Pursuant to the law, the collective agreement and the internal rules, the Company is obligated to pay its employees' jubilee benefits and post-employment benefits on retirement, for which it has established long-term provisions. Other obligations related to employee post-employment benefits do not exist.

The provisions amount to estimated future payments for post-employment benefits on retirement and jubilee benefits discounted to the end of the reporting period. The calculation is made separately for each employee by taking into account the costs of post-employment benefits on retirement and the costs of all expected jubilee benefits until retirement. The calculation using the projected unit credit method is performed by a certified actuary. Post-employment benefits on retirement and jubilee benefits are charged against the provisions created.



Labour costs and costs of interest are recognised in the statement of profit or loss, whereas the adjustment of post-employment benefits or unrealised actuarial gains or losses arising from post-employment benefits are recognised in other comprehensive income.

Liabilities

Current and non-current liabilities of all types are initially recognised in the amounts stipulated by the relevant documents, assuming that creditors will demand their execution.

Current liabilities may subsequently increase or decrease, directly or independently of the executed payment, by an amount agreed with the creditor. Subsequent increases of current liabilities increase the relevant operating (or financing) expenses (costs).

Short-term accrued and deferred items

Active short-term accrued and deferred items include short-term deferred costs (expenses) and temporarily accrued revenue. Short-term deferred costs include amounts that, upon incurrence, do not burden the Company's activity and do not affect the Income Statement. Temporarily accrued revenue is incurred when the Income Statement recognises revenue that has not yet been received or charged for. The recognition of short-term accrued revenue and deferred costs in the books of account and the Balance Sheet is reversed when their possible incurrence no longer exists or when short-term accruals and deferrals are no longer needed. Short-term deferred costs (expenses) are converted into accrued costs (expenses) when they are recognised in the Income Statement.

Accrued expenses are extinguished when the relevant liability is recognised or payment is made. Short-term accrued revenue is extinguished when the relevant receivable is recognised or payment is received.

Accrued costs, accrued expenses and deferred revenue include accrued costs (expenses) and short-term deferred revenue. Accrued costs include costs expected but not yet incurred and refer to the period of the Income Statement. Short-term deferred revenue is incurred when the Company's services had been charged for but not yet rendered. Revenue can also be deferred for a short term when at the time of sale, it is still doubtful whether it will be received. The recognition of short-term accrued costs and deferred revenue in the books of account and the Balance Sheet is reversed when their possible incurrence no longer exists or when short-term deferrals and accruals are no longer needed. Short-term accrued costs (expenses) subsequently take the place of the actual incurred costs (expenses) of the same type and are thus no longer included in the Income Statement for the relevant financial year. Short-term deferred revenue is transformed into accrued revenue when the relevant services have been rendered or when they become eligible for inclusion into the Income Statement, and the relevant costs have to be covered.

During the year and upon drawing up the financial statements, the Company verifies whether it is justified and necessary to recognise short-term accruals and deferrals. In estimating the accuracy of their value, we take into account the potential changes caused by events after their recognition.

Recognition of revenue

Operating revenue is sales revenue and other operating revenue related to products and services.



Revenue from the sale of services is recognised by the Company at the time the service is fully provided.

A sale of services is recognised in the accounting period in which the services are rendered by reference to the completion of the transaction assessed on the basis of the actual service provided as a proportion of total services to be provided.

For long-term projects, the revenue from services rendered is recognised based on the stage of completion as at the balance sheet date. Under this method, the revenue is recognised in the accounting period in which the services are rendered, in proportion to the depreciation charge for the upgrade of the INFO HRAMBA system.

Financial revenue is revenue from investments. It is incurred from non-current and current investments. It consists of accrued interest, exchange differences related to investments, any surplus of disposal price over their carrying amount in disposals of non-current and current investments, as well as revaluatory financial revenue. Interest income is recognised upon incurrence, i.e. when charged, using the effective interest rate method. It is only recognised when there is no doubt about its amount or recoverability.

Other revenue consists of exceptional items that increase the Company's revenue for the period.

Recognition of expenses

Expenses include costs and expenses of commercial, administrative and other tasks, along with costs related to the sale of products and services, as well as operating expenses from revaluation of fixed and current assets. Expenses are fully recognised as operating expenses in the period in which they are incurred. Upon initial recognition, expenses are categorised according to type, as costs of materials, costs of services, depreciation costs, employee benefits cost and costs of amounts due, irrespective of income.

Financial expenses include expenses for financial activities and expenses for investment. They consist of exchange differences, the shortage of disposal price compared to carrying amounts in disposals of non-current investments, as well as financial expenses from revaluation.

Other expenses consist of exceptional items that decrease the Company's revenue for the period.

Taxes

Tax expense includes accrued income tax and deferred tax.

Income tax is charged on the basis of revenues and expenses given in the Income Statement pursuant to the temporary tax legislation.

Deferred tax is provided on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets or liabilities are recognised as revenue or expenses in the Income Statement.

The Company forms deferred tax assets for all deductible temporary differences – arising from asset impairment, temporarily non-tax-deductible amortisation and unused tax loss – to the extent that it is probable that taxable profit will be available.



Cash flow statement

Based on Balance Sheet data as at 31 December 2022 and as at 31 December 2023, and based on the Income Statement for 2023, as well as considering other relevant data from internal sources relating to revenue and expenses, the Cash Flow Statement was drawn up under version II of SAS 2016.

1 Balance sheet

1.1 Intangible assets

EUR 110,891

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Long-term property rights	85,386	114,781
Long-term deferred costs	25,505	30,179
Carrying amount	110,891	144,960

Intangible assets as at 31 December 2023 include recognised rights for the use of software for computer data processing with a carrying amount of EUR 85,386 and long-term deferred costs in the amount of EUR 25,505.

All intangible assets have finite useful lives.

Movements of intangible assets:

<i>(in EUR)</i>	Long-term property rights	Long-term deferred costs	Intangible assets under construction	Total
Cost of purchase				
Balance as at 31 Dec 2022	1,329,720	30,179	0	1,359,900
Additions	7,957	1,099	7,957	17,014
Transfer	0	5,773	7,957	13,731
Disposals	99,724	0	0	99,724
Balance as at 31 Dec 2023	1,237,954	25,505	0	1,263,458
Accumulated amortisation				
Balance as at 31 Dec 2022	1,214,939	0	0	1,214,939
Annual amortisation	37,352	0	0	37,352
Disposals	99,724	0	0	99,724
Balance as at 31 Dec 2023	1,152,567	0	0	1,152,567
Carrying amount				
Balance as at 31 Dec 2022	114,781	30,179	0	144,960
Balance as at 31 Dec 2023	85,386	25,505	0	110,891



<i>(in EUR)</i>	Long-term property rights	Long-term deferred costs	Intangible assets under construction	Total
Cost of purchase				
Balance as at 31 Dec 2021	1,277,422	30,220	0	1,307,642
Additions	52,298	95	52,298	104,691
Transfer	0	135	52,298	52,433
Disposals	0	0	0	0
Balance as at 31 Dec 2022	1,329,720	30,179	0	1,359,900
Accumulated amortisation				
Balance as at 31 Dec 2021	1,177,733	0	0	1,177,733
Annual amortisation	37,207	0	0	37,207
Disposals	0	0	0	0
Balance as at 31 Dec 2022	1,214,939	0	0	1,214,939
Carrying amount				
Balance as at 31 Dec 2021	99,690	30,220	0	129,910
Balance as at 31 Dec 2022	114,781	30,179	0	144,960

Additions in long-term property rights in 2023 is related to the upgrade of the system DWH in the amount of EUR 7,958.

As at the Balance Sheet date, the Company has no open liabilities for the purchase of intangible fixed assets.

Long-term deferred costs and accrued revenues include deferred costs of digital certificates and brand acquisition in the total amount of EUR 702 and payments to the reserve fund in the amount of EUR 24,803.

1.2 Property, plant and equipment

EUR 930,150

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Building	791,549	830,250
Right of use (buildings and land)	19,675	23,610
Other property, plant and equipment	118,926	141,617
Property, plant and equipment under construction	0	0
Carrying amount	930,150	995,477

As at 31 December 2023, the item property, plant and equipment (PPE) included the current value of the building (EUR 791,549), the current value of the building with the right of use (EUR 19,675) and the current value of other PPE (EUR 118,926).

Due to the change in market conditions, the company obtained a new valuation at the end of 2022, which is based on the method of market comparisons and the return-based method. Concrete sales of 36 business premises were examined and analyzed in the area of the evaluated property and the wider surroundings. Based on this analysis, it was established that the sales price of business premises varies between EUR 1,850.00/m² and EUR 3,550.00/m² (the arithmetic mean of the analyzed sales is EUR 2,438.30/m²). Among the selected concrete property sales, 5 comparable sales were then selected. When determining the indicative value of the appraised property, the arithmetic mean of the corrected values of the selected comparable property was chosen. Based on this, the value of the property was determined according to the method of market comparisons in the amount of EUR 833,180.



Since the appraised property can be rented out and thus generate a certain cash flow, a recalculation of the value was also made in the case of return on investment. The statistical analysis of the selected data shows that the rent for business premises varies between 13.00 EUR/m² and 57.00 EUR/m², the arithmetic mean of the analyzed rents is 22.08 EUR/m² (sample size is 21). Taking into account the rents of comparable property, the value of the property according to the capitalization method amounts to EUR 835,369.

Thus, on the basis of the valuation obtained by the authorized appraiser of the property value, the company adjusted the book value of the property to the fair value on 30 November 2022 by reducing the previously formed revaluation surplus in the amount of EUR 30,070.50 and by increasing the depreciation adjustment. With an unchanged useful life and using the straight-line depreciation method, the depreciation rate increased from 3.537% to 4.332%.

For 2023, the assumptions made in the valuation obtained in 2022 have been reviewed. The market conditions in 2023 do not show any material changes compared to the valuation obtained and therefore no revaluation is required in 2023.

If the building and associated land were recognised at the cost model, the carrying amount of the building and associated land as at 31 December 2023 would have totalled EUR 710,327 (2022: EUR 734,359).

Movements of property, plant and equipment (PPE):

<i>(in EUR)</i>	Buildings	Right to use - IFRS 16	Equipment	Small tools	Equipment under preparation	Total PPE
Cost of purchase						
Balance as at 31 Dec 2022	1,025,431	39,349	365,124	0	0	1,429,904
Additions	7,306	0	0	0	0	7,306
Transfer	0	0	0	0	0	0
Disposals	0	0	4,038	0	0	4,038
Enhancement	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Balance as at 31 Dec 2023	1,032,738	39,349	361,086	0	0	1,433,172
Accumulated depreciation						
Balance as at 31 Dec 2022	195,182	15,739	223,506	0	0	434,427
Annual depreciation	46,007	3,935	22,692	0	0	72,633
Disposals	0	0	4,038	0	0	4,038
Enhancement	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Balance as at 31 Dec 2023	241,188	19,674	242,160	0	0	503,023
Carrying amount						
Balance as at 31 Dec 2022	830,250	23,610	141,617	0	0	995,477
Balance as at 31 Dec 2023	791,549	19,675	118,926	0	0	930,150



<i>(in EUR)</i>	Buildings	Right to use - IFRS 16	Equipment	Small tools	Equipment under preparation	Total PPE
Cost of purchase						
Balance as at 31 Dec 2021	1,025,431	39,349	336,506	0	0	1,401,286
Additions	0	0	79,473	0	79,473	158,946
Transfer	0	0	0	0	79,473	79,473
Disposals	0	0	50,855	0	0	50,855
Enhancement	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Balance as at 31 Dec 2022	1,025,431	39,349	365,124	0	0	1,429,904
Accumulated depreciation						
Balance as at 31 Dec 2021	158,243	11,807	235,137	0	0	405,187
Annual depreciation	36,939	3,932	35,330	0	0	76,201
Disposals	0	0	46,961	0	0	46,961
Enhancement	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Balance as at 31 Dec 2022	195,182	15,739	223,506	0	0	434,427
Carrying amount						
Balance as at 31 Dec 2021	867,189	27,542	101,369	0	0	996,099
Balance as at 31 Dec 2022	830,250	23,610	141,617	0	0	995,477

New purchases or increase in the value of the building refers to the replacement of the elevator in the amount of EUR 7,306.

Eliminations refer to the elimination of operating fixed assets from bookkeeping records pursuant to the resolution adopted by the inventory commission.

None of the assets from this group have legal restrictions imposed or are pledged as a guarantee.

As at the Balance Sheet date, the Company has an open liability from co-financing the replacement of the elevator in the amount of EUR 4,742.85.

1.3 Long-term investments

EUR 3,178

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Other loans	3,178	0
Total	3,178	0

The long-term financial investment in the amount of EUR 3,178 refers to the investment in the founding capital of the company EuroCTP JV (in cooperation with other CEE stock exchanges), the purpose of which is to participate in the process of selecting a provider for the establishment of CTP for equity securities in the EU.

1.4 Deferred tax assets

EUR 22,609

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022



Deferred tax assets	22,609	19,077
Total	22,609	19,077

Deferred tax assets in the amount of EUR 22,609 are recognised on all deductible temporary differences arising from the difference between the depreciation charge for the building in the amount of 3.537% or 4.332%, and tax-deductible amortisation in the amount of 3.00%, as well as for impairments of trade receivables, unused tax loss and provisions.

Deferred taxes are charged at the rate of 22%, at which it is expected that the deferred tax assets will also be settled.

Movement of long term deferred tax assets in 2023:

<i>(in EUR)</i>	Difference between depreciation charged (3,537%) and tax-deductible depreciation (3,0%)	Impairment of trade receivables	Unused tax loss	Provisions	Total
Balance as at 31 Dec 2022	4,630	9,007	3,198	2,242	19,077
Additions	768	775	0	0	1,544
Transfer	0	-1,095	0	0	-1,095
converted to a rate of 22%					
Balance as at 31 Dec 2023	5,399	8,687	3,198	2,242	19,526

1.5 Current investments

EUR 1,178,513

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Short-term investments, excluding loans	378,130	0
Investments into precious metals	383	383
Short-term banks deposits	800,000	200,000
Total	1,178,513	200,383

Short-term financial investments in the amount of EUR 378,130 refer to the investment in treasury bills with an expected return of 3.50% nominal.

The deposit of EUR 800,000 are tied at commercial banks in Slovenia and refers to the deposit for a period of 12 – 14 months and at an interest rate of 3.30% to 3.50% nominal.

Investments into precious metals refer to two gold bars.

1.6 Short-term trade receivables

EUR 210,134

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Trade receivables	184,369	182,947
Receivables due from other entities	25,765	17,757
Total	210,134	200,704



• **Trade receivables** **EUR 184,369**

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Trade receivables due from residents	88,958	66,711
Doubtful and disputable trade receivables from residents	44,614	46,452
Trade receivables due from non-residents	95,411	116,236
Doubtful and disputable trade receivables from non-residents	720	220
Allowance for bad receivables	-45,334	-46,672
Total	184,369	182,947

• **Receivables due from other entities** **EUR 25,765**

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Short-term advanced paid	118	3,297
Interest receivables	5,691	1,088
Default interest receivable	-385	-731
Receivables due from other entities	20,342	14,103
Total	25,765	17,757

Other short-term receivables refer to input VAT in the amount of EUR 9,526, namely to VAT receivables from invoices for December 2023, to receivables from paid advance payments for corporation tax in the amount of EUR 10,499 and to other receivables, in the amount of EUR 317.

The company has no claims with its Management Board members, employees with special powers or Supervisory Board members.

• **Short-term receivables by maturity (gross trade receivables, advances and interest)**

<i>(in EUR)</i>	Non past due	Past due 30 days	Past due 60 days	Past due 90 days	Past due 120 days	More than 120 days	Total
Trade receivables due from residents – trading fees	21,696	0	0	0	0	0	21,696
Trade receivables due from residents – other	49,248	15,433	0	1,781	439	360	67,261
Trade receivables due from residents – doubtful	0	0	0	0	0	44,614	44,614
Trade receivables due from non-residents	95,301	110	0	0	0	0	95,411
Trade receivables due from non-residents – doubtful	0	0	0	0	0	720	720
Other short-term advances and overpayments	118	0	0	0	0	0	118
Interest receivable	5,306	0	0	0	0	0	5,306
Default interest receivable	0	0	0	0	0	0	0
Default interest receivable – doubtful	0	0	0	0	0	385	385
Total	171,669	15,543	0	1,781	439	46,079	235,512



The majority of receivables, both trade receivables and interest receivables, are non-past due receivables, representing 72.89% of all receivables. For claims overdue by over 90 days and for doubtful claims and for claims in cases of compulsory settlement or bankruptcy, we formed allowances. In forming allowances, we considered all claims not settled within 90 days and all payments received until January 2024.

In the field of credit risk, the company follows the established procedure of collecting trade receivables, which ensures that the majority of our outstanding receivables are settled.

Review of corrections in value adjustments of receivables in 2023:

<i>(in EUR)</i>	Receivables	Penal interest	Total
As at 31 December 2022	46,672	731	47,403
- Recovered receivables for which a correction was made (adjustment)	-158	0	-158
- Write-off from bookkeeping records	-5,260	-346	-5,607
+ Additional increase in value adjustment	4,081	0	4,081
Status of the Adjustment as of 31 December 2023	45,334	385	45,719

The company does not hedge its receivables.

1.7 Cash and cash equivalents

EUR 159,434

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Cash in hand	400	96
Bank balance:	159,034	1,154,481
Current account	158,982	604,430
Redeemable EUR deposit	52	550,052
Total	159,434	1,154,578

1.8 Short-term deferred costs and accrued revenue

EUR 63,394

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Short-term deferred costs	8,101	23,848
Short-term accrued revenues	55,293	53,145
Total	63,394	76,993

Short-term deferred costs refer to the costs relating to the financial year 2024.

Accrued revenue refers to listing maintenance fees for government bonds (issued by the Republic of Slovenia) for 2023, in the amount of EUR 55,293. The listing maintenance fees will be charged in 2024 after one year of listing. Other issuers are charged with listing maintenance fees (for shares and bonds) for the term of each calendar year.



1.9 Equity

EUR 2,393,575

(in EUR)	31 Dec 2023	31 Dec 2022
Called-up capital	1,400,893	1,400,893
Capital surplus	462,775	462,775
- Payments over carrying amount in disposal of own shares	143	143
- Amounts from simplified decrease of share capital	364,570	364,570
- General equity revaluation adjustment	98,062	98,062
Revenue reserves	423,159	423,159
- Statutory reserves	423,159	423,159
- Other reserves	0	0
Revaluation surplus	81,903	79,645
- Building revaluation surplus	103,154	103,154
- Reserves arising from fair value measurements	-1,825	-4,320
- Allowance for revaluation surplus relating to deferred tax assets	-19,426	-19,189
Retained earnings	0	0
Net profit or loss for the period	24,845	106,029
Total	2,393,575	2,472,501

- **Share capital**

EUR 1,400,893

Share capital consists of 33,571 regular no par value shares.

- **Capital surplus**

EUR 462,775

(in EUR)	31 Dec 2023	31 Dec 2022
Payments over carrying amount in disposal of own shares	143	143
Amount from simplified decrease of share capital	364,570	364,570
General equity revaluation adjustment	98,062	98,062
Total	462,775	462,775

The general equity revaluation adjustment refers to the revaluation of share capital back to 2001.

- **Revenue reserves**

EUR 423,159

(in EUR)	31 Dec 2023	31 Dec 2022
Statutory reserves	423,159	423,159
Total	423,159	423,159

- **Revaluation surplus**

EUR 81,903

(in EUR)	31 Dec 2023	31 Dec 2022
Building revaluation surplus	103,154	103,154
Actuarial loss	-1,825	-4,320
Allowance for revaluation surplus relating to deferred tax assets	-19,426	-19,189
Total	81,903	79,645

1.10 Provisions, and long-term accrued costs and deferred revenue

EUR 32,629

(in EUR)	31 Dec 2023	31 Dec 2022
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Provisions for pensions and similar liabilities	26,144	23,605
Long-term accrued costs and deferred revenues	6,485	12,703
Total	32,629	36,308

Considering the staffing developments in 2023, the LJSE additionally formed provisions for terminal leave pay and jubilee benefits to employees in the amount of EUR 2,539.

Provisions are formed for estimated future payments for post-employment benefits on retirement and jubilee benefits discounted to the end of the reporting period. The calculation is made separately for each employee by taking into account the costs of post-employment benefits on retirement and the costs of all expected jubilee benefits until retirement. The calculation using the projected unit credit method is performed by a certified actuary. Post-employment benefits on retirement and jubilee benefits are charged against the provisions created.

Assumptions used in the calculation:

- Interest rate on long-term government bonds with a maturity of 10 years of 3.6% in nominal terms,
- The expected long-term growth of salaries, anniversary bonuses and non-taxable amounts of 3.5% annually,
- Gross pay per employee.

Long-term deferred revenues in the amount of EUR 6,485 refer to deferred revenues from co-financing the upgrade of the INFO HRAMBA system. This revenue relates to the period 2025-2027.

1.11 Long-term liabilities

EUR 36,314

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Long-term financial liabilities	16,888	20,854
Deferred tax liabilities	19,426	19,189
Total	36,314	40,042

Long-term financial liabilities in the amount of EUR 16,888 refer to the business lease of 2 parking spaces for company vehicles.

Deferred tax liabilities are recognised under the revaluation reserve, which relates to the revaluation of a building to fair value and actuarial losses in 2023.

1.12 Short-term liabilities

EUR 120,439

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Short-term financial liabilities	3,966	3,868
Payables to suppliers	51,342	44,822
Payables from advances	720	1,179
Other trade payables	64,411	68,461
Total	120,439	118,331

Short-term financial liabilities in the amount of EUR 3,966 refer to the current portion of the finance lease for the purchase of a company car.



Other short-term operating liabilities relate to short-term liabilities to employees in the amount of EUR 51,665, VAT liabilities in the amount of EUR 11,225 and other short-term operating liabilities in the amount of EUR 1,521.

• **Payables to employees** **EUR 51,665**

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Payables from net wages and wage compensations	26,091	27,805
Payables from contributions for gross wages and wage compensations	9,674	12,677
Payables from taxes for gross wages and wage compensations	7,218	9,737
Payables from other earnings from employment	1,763	1,843
Payables from payer's contributions	6,919	9,093
Total	51,665	61,154

• **Payables to the government and other institutions** **EUR 12,655**

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Payables from VAT	11,225	5,730
Other payables to the government and other institutions	1,430	1,469
Total	12,655	7,198

• **Short-term liabilities by maturity (payables to suppliers and advances)**

<i>(in EUR)</i>	Non past due	Past due 30 days	Past due 60 days	Past due 90 days	Past due 120 days	More than 120 days	Total
Payables to suppliers - domestic	27,826	9,201	550	0	0	54	37,631
Payables to suppliers - foreign	6,990	0	0	0	0	0	6,990
Payables to suppliers – domestic (for unbilled goods and services)	6,722	0	0	0	0	0	6,722
Payables from advances	720	0	0	0	0	0	720
Total	42,257	9,201	550	0	0	54	52,062

The majority of trade payables relate to outstanding liabilities, except for liabilities according to invoices, which we received at the beginning of 2024, and the currency of payment was in 2023.

1.13 Short-term accrued costs and deferred revenue **EUR 95,346**

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Accrued costs	79,578	118,826
Short-term deferred revenues	15,769	6,166
Total	95,346	124,992

Accrued costs refer to the costs of the audit of the financial statements for 2023, which amount to EUR 14,071, to the costs of a risk management audit in the amount of EUR 3,518, to the costs of the review of



the report on affiliated subjects in the amount of EUR 1,759, to the obligations arising from bonuses to the employees and the Management Board for 2023 in the amount of EUR 34,909, to the cost of unused leave in the amount of EUR 11,707 and other accrued costs in the amount of EUR 13,614.

Short-term deferred revenue in the amount of EUR 15,769 represents deferred revenue from the licence fee for the use of LJSE indices in the amount of EUR 9,228, deferred revenues from co-financing the INFO STORAGE system in the amount of EUR 4,068, deferred revenues from sharing revenue with Zagreb Stock Exchange in the amount of EUR 194 and other deferred revenues in the amount of EUR 2,279. These revenues relate to the year 2024.

1.14 Off-balance-sheet liabilities and receivables

As at 31 December 2023, the company recognised no off-balance-sheet liabilities or receivables. The company's assets are not used for any insurance and are free from all charges.

2 Income statement

2.1 Net sales revenues

EUR 1,626,695

<i>(in EUR)</i>	2023	2022
a. Revenue from core business	968,688	1,148,134
- Trading fees	487,069	610,311
- Membership fees	39,600	36,000
- Listing fees	439,169	499,659
- Fees from authorised Advisors	2,850	2,164
b. Other revenue	658,007	565,266
- SEOnet and INFO STORAGE services	146,680	151,714
- Seminars	16,777	18,855
- Data dissemination	119,680	79,200
- Revenues sharing with WBAG	274,824	265,210
- Revenues from licence fee for use of LJSE indices	5,091	4,273
- Revenues from organizing events	84,789	35,524
- Intercompany revenues	500	195
- Other	9,666	10,295
Total	1,626,695	1,713,400

2.2 Other operating revenues

EUR 9,660

<i>(in EUR)</i>	2023	2022
Revenues from rental of premises	1,915	6,942
Revenues from sale of fixed assets	0	24,047
Other revenues	7,744	20,282
Total	9,660	51,270



2.3 Costs of material and services

EUR 725,320

<i>(in EUR)</i>	2023	2022
Costs of material	26,301	28,515
Power supply	12,146	14,144
Office supplies, expert literature and publications	11,076	9,997
Other costs of material	3,080	4,373
Costs of services	699,019	660,888
Transportation	699	1,864
Maintenance costs	139,190	155,814
Leases and rents	281,373	253,315
Reimbursements of labour-related costs	6,012	7,485
Payment transactions and insurance premiums	13,242	15,360
Intellectual and personal services	63,644	65,539
Advertising and entertainment	25,877	24,601
Services by individuals without a registered business	23,803	5,844
Costs of other services	145,179	131,066
Total	725,320	689,403

2.4 Employee benefits cost

EUR 772,069

<i>(in EUR)</i>	2023	2022
Wages and salaries	594,226	658,581
Pension insurance	68,359	79,780
- Pension and disability insurance contributions	50,759	63,089
- Additional pension insurance	17,600	16,691
Social security	47,258	56,657
- Health insurance, employment and parental protection contributions	41,581	51,681
- Voluntary health insurance	5,677	4,976
Other labour costs	58,065	53,187
- Commuting, meals allowance, holiday allowance, benefits	58,065	53,187
Provisions	4,161	2,312
Total	772,069	850,517

The company employed a total of 13 people in 2023. This equals 11.82 people considering the hours worked. The total costs of wages and salaries (gross wages and wage contributions) amount to EUR 772,069.

2.5 Write-offs

EUR 114,106

<i>(in EUR)</i>	2023	2022
Depreciation and amortisation	109,985	83,338
Revaluatory operating expenses associated with intangible assets and property, plant and equipment	0	281
Revaluatory operating expenses associated with operating current assets	4,121	1,433
Total	114,106	85,052



• **Depreciation and amortisation** **EUR 109,985**

<i>(in EUR)</i>	2023	2022
Amortisation of intangible assets	37,352	37,207
Building amortisation	46,007	6,868
Depreciation of property, plant and equipment	22,692	35,330
Depreciation of other property, plant and equipment	3,935	3,932
Total	109,985	83,338

• **Revaluatory operating expenses associated with current assets** **EUR 4,121**

Revaluatory operating expenses associated with current assets refer to allowances for bad receivables, which are formed for receivables overdue by 90 days and for receivables for which there is doubt about payment in the amount of EUR 4,121.

2.6 Other operating expenses **EUR 8,145**

<i>(in EUR)</i>	2023	2022
Other operating expenses	6,129	5,956
- Tributes	0	502
- Membership fees	1,536	1,292
- Tax paid for using building land	4,593	4,162
- Cost of court and administrative fees	0	0
- Other expenses	2,017	2,921
Total	8,145	8,877

2.6.1. Expenses by function

All expenses refer to the expenses incurred in the course of general activities.

2.7 Income tax **EUR 14,917**

Income tax is levied on the basis of revenue and expenses in the Income Statement, which, pursuant to the Slovenian regulations, are reduced by deduction items and increased by addition items.

In 2023, the tax base was established in the amount of EUR 79,053. For the year 2023, the Company exempts tax relief in the amount of EUR 541. This way, the tax base for 2023 amounts to EUR 78,512 and the tax on profit in the amount of EUR 14,917. The effective tax rate for 2023 is 41.2%.



Income tax charged:

<i>(in EUR)</i>	2023	2022
Profit / loss before tax	36,231	120,981
Tax incentives and premiums:	42,281	-51,189
- Tax relief	-541	-89,570
- Tax premiums	0	-1,102
deductions relief	42,822	39,483
Tax loss covering		0
Tax base	78,512	69,792
Tax rate	19%	19%
Tax charged	14,917	13,261

As at 31 December 2023, the uncovered tax loss amounted to EUR 16,832.

2.8 Deferred tax

EUR 3,531

When calculating the net profit or loss for the accounting period, deferred tax receivables in the amount of EUR 5,071 are recognised, and deferred tax assets for temporary differences in the amount of EUR 1,540 are eliminated, which increases the net profit for the financial year in the amount of EUR 3,531.

2.9 Net profit for the year

EUR 24,845

The net profit for the 2023 financial year amounts to EUR 24,845. Pursuant to the resolution adopted by the LJSE Management Board and the consent given by the Supervisory Board, the net profit for 2023 remains unallocated and forms accumulated profit. Thus, the accumulated profit for the financial year 2023 is EUR 24,845. The Management Board and the Supervisory Board propose the accumulated profit for 2023 be used entirely for the payment of dividends to shareholders.

Accumulated profit:

<i>(in EUR)</i>	2023	2022
A. Net profit or loss of the financial year	24,845	106,029
1. Net profit or loss	24,845	106,029
E. Accumulates profit or loss	24,845	106,029

2.10 Total comprehensive income for the period

EUR 27,103

Total comprehensive income for the financial year 2023 amounts to EUR 27,103, consisting of net profit for the financial year in the amount of EUR 24,845 and changes in reserves from the revaluation at fair value in the amount of EUR 2,258.

3 Management Board remuneration in 2023

In 2023, the Management Board received remuneration in the following amounts:



<i>(in EUR)</i>	Mr Aleš Ipavec, Msc President	Mrs Nina Vičar, Msc Member
Fixed pay (gross)	108,000	80,396
Variable pay (gross)	23,088	16,352
Fringe benefits	8,810	5,414
Other earnings and reimbursements	3,844	3,733
Additional pension insurance	2,904	2,904
Total	146,646	108,798

4 Supervisory Board remuneration in 2023

In 2023, the Supervisory Board received remuneration in the following amounts:

<i>(in EUR)</i>	Fee for holding office (gross)
- Mrs Ivana Gažič, Msc, President	1,800
- Mr Matko Maravič, Deputy President	0
- <u>other members:</u>	
Mr Tomislav Gračan, Msc	1,500
Total	3,300

Until the end of 2023, no payment fee for 2023 was made to Mr. Maravič.

5 Audit costs

The audit of the financial statements for the financial year 2023 amounted to EUR 14,071 – inclusive of VAT, the audit of the company's risk management amounted to EUR 3,518, and the costs of audit of the Report on Relations with Affiliated Parties amounted to EUR 1,759. Internal audit costs for the financial year 2023 amounted to EUR 9,598.

6 Related party transactions

The company undertook business with the controlling company on the basis of concluded contracts by using market prices for services.

Statement of receivables from and liabilities to related parties as at:

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Receivables from companies in the group		
ZSE	591	263
Liabilities to companies in the group		
ZSE	3,735	3,635
SEE Link	0	1,650



The table shows revenues and expenses to related parties in the year:

<i>(in EUR)</i>	31 Dec 2023	31 Dec 2022
Sales revenues in the group		
ZSE	500	195
Purchase of materials and services		
ZSE	43,137	40,492
SEE Link	12,366	12,559

7 Events after the reporting period

- The military conflict in Ukraine and related sanctions against the Russian Federation strongly affect the European and global economy. The company has no significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require adjustments to some assumptions and estimates. This may lead to significant adjustments to the carrying amount of certain assets and liabilities in the next financial year. At this stage, management cannot reliably assess the impact.
- Long-term impact can also affect trading volume, cash flows, and profitability. Nevertheless, at the date of these financial statements, the Company continues to meet its obligations at maturity and therefore continues to prepare financial statements based on the going concern assumption.
- There were no events after the reporting date that would significantly affect the disclosed operations in the year 2023.

INDEPENDENT AUDITOR'S REPORT



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



Independent Auditor's Report

To the owner of Ljubljanska borza, d. d., Ljubljana

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ljubljanska borza, d. d., Ljubljana (the "Company") as at 31 December 2023, and the Company's financial performance and cash flows for the year then ended in accordance with the Slovenian Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2023;
- the statement of profit or loss income for the year then ended;
- the statement of other comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include accounting policies and notes to financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and with the ethical requirements that are relevant to our audit of the financial statements in Slovenia. We have fulfilled our other ethical responsibilities in accordance with those requirements and with the IESBA Code.

PricewaterhouseCoopers d.o.o.,
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Matriculation No.: 5717159, VAT No.: SI35498161

The company is entered into the company register at Ljubljana District Court under Insert no. 12156800 per resolution Srg. 200110427 dated 19 July 2001 and into the register of audit companies at the Agency for Public Oversight of Auditing under no. RD-A-014/04. The registered share capital is EUR 34,802. The list of employed auditors with valid licenses is available at the company's registered office.

Translation note:

This version of our report is a translation from the original, which was prepared in Slovenian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



Reporting on other information including the Business Report

Management is responsible for the other information. The other information comprises the Business Report of the Company (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Business Report, we also performed procedures required by the Slovenian Companies Act. Those procedures include assessing whether the Business Report is consistent with the financial statements and whether the Business report was prepared in accordance with valid legal requirements.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Business Report for the financial year for which financial statements are prepared is, in all material respects, consistent with the financial statements; and
- the Business Report has been prepared, in all material respects, in accordance with the requirements of the Slovenian Companies Act.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Slovenian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

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an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For and on behalf of PricewaterhouseCoopers d.o.o.:

Damjan Ahčin
Director, Certified auditor
2 April 2024
Ljubljana, Slovenia

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Contact info

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