

Annual Report 2025

Ljubljana Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*

Ljubljana, 30 March 2026



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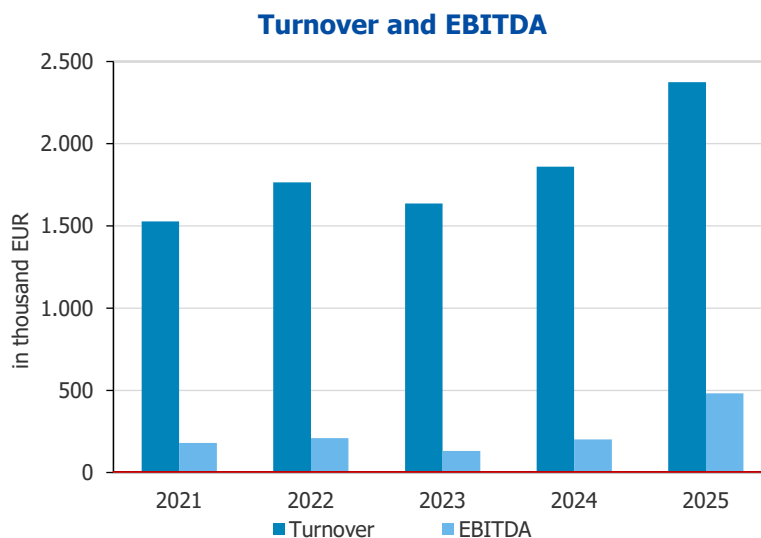
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Ljubljana Stock Exchange Highlights

EUR 2,373,940
SALES REVENUE

EUR 481,361
EARNINGS BEFORE INTEREST,
TAXES, DEPRECIATION, AND
AMORTISATION (EBITDA)
2025



(in EUR)

Key financial figures for the company Ljubljana Stock Exchange

	2025	2024	2023	2022	2021
Called-up capital	1,400,893	1,400,893	1,400,893	1,400,893	1,400,893
Equity	2,685,167	2,469,107	2,393,886	2,472,500	2,435,243
Assets	3,244,843	2,826,611	2,678,304	2,792,173	2,719,836
Revenues (total)	2,414,821	1,911,957	1,657,441	1,765,490	1,528,145
- revenues from trading fees	1,108,585	695,462	487,069	610,311	521,805
- other revenues	1,306,236	1,216,495	1,170,372	1,155,179	1,006,340
Costs (total)	2,007,668	1,780,626	1,621,210	1,644,509	1,472,309
- labour costs	1,018,103	899,296	772,069	850,517	757,420
- other costs	-989,565	881,330	849,141	793,992	714,889
EBITDA	481,361	202,202	131,021	209,095	180,223
Operating profit / loss (EBIT)	368,226	89,010	16,915	124,043	55,824
Profit / loss before tax	407,153	131,331	36,231	120,981	55,836
Taxes	-92,682	-31,148	-11,386	-14,952	-13,120
Net profit / loss for the period	314,471	100,182	24,845	106,029	42,716
SHARE INFORMATION					
Nr. of shares	33,571	33,572	33,573	33,574	33,575
Net profit per shares in EUR ¹	9.37	2.98	0.74	3.16	1.27
Dividend per share in EUR	9.37	2.98	0.74	3.16	1.27
Book value in EUR ²	80.18	73.55	71.31	73.65	72.54
NUMBER OF EMPLOYEES					
Year-end	13 (+1 ³)	12 (+1 ³)	11 (+2 ³)	14	12
Average ³	12.0	12.1	11.82	12.56	11.88

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

BUSINESS REPORT



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



Letter from the President of the Management Board

The year 2025 was a year of significant shifts, market development, and growing investor confidence for LJSE. We are proud to note that, in cooperation with our exchange members, issuers, and the broader community, we achieved a number of important objectives that lay solid foundations for the development of the Slovenian capital market.

The growth of the benchmark SBITOP index by more than 50% in 2025 ranks the Slovenian equity market among the most successful globally. Such performance reflects both the quality of issuers on our market and the strengthened confidence resulting from activities aimed at the development of the Slovenian capital market. Total exchange turnover reached EUR 834.6 million, representing an increase of approximately 65% compared to 2024, with the growth in trading activity reflecting increased interest from both institutional and retail investors.

At the same time, we recognise that figures alone are not an objective in themselves, but rather the result of sound strategic direction. At the beginning of the year, the Company therefore presented a new operating strategy for the 2025–2028 period, focused on increasing market capitalisation turnover, expanding the range of instruments, developing new products, strengthening stakeholder confidence, improving business excellence, and ensuring sustainable profitability. In doing so, we reaffirmed our commitment to the sustainable development and growth of the Slovenian capital market.

An important milestone in 2025 was the admission of Slovenian instruments to Interactive Brokers, one of the largest discount brokerage platforms, which significantly increased the accessibility of Slovenian securities to international investors. Other notable developments included the introduction of new ETFs to our market, active engagement with key stakeholders in the Slovenian capital market, and the strengthening of LJSE's visibility. In this context, our activities in the area of education and support for companies and investors also played an important role. In cooperation with relevant partners, we organised pilot training programmes and events aimed at promoting the understanding and use of financial instruments as tools for corporate growth and development.

Through this year's growth and development initiatives, we strengthened the position of LJSE as a trusted institution that supports the Slovenian economy and provides opportunities for long-term investment. We enter 2026 with a clear vision and the conviction that, together with the market and stakeholders, we will continue to build strong foundations for the successful future of the Slovenian capital market.

The operations of LJSE in 2025 were marked by strong revenue growth (+26.3%). The Company's operating result was primarily influenced by trading revenues, which were 59.4% higher than in 2024. Revenues from the listing of securities and the maintenance of quotations recorded a 6.0% increase. A significant contribution was also made by data sales revenues, which increased by 5.0% compared to 2024. By contrast, revenues from services related to the use of the SEO system and the INFO HRAMBA system declined by 4.1% year on year. Cost growth remained moderate and in line with planned objectives (+12.8%). As a result, operating performance improved significantly. EBITDA increased by 138.1% in 2025, enabling the Company to operate stably and continue investing in market development.

In this context, the role of employees deserves particular emphasis. Despite its small team, the Company performs all its tasks efficiently and reliably, reflecting a high level of professionalism, commitment, and a responsible approach. Compliance of operations and corporate governance remain core values of the



Company's activities, as also evidenced by the fact that in 2025 LJSE was not subject to any extraordinary regulatory measures.

In addition to the regular management of organised markets, LJSE carried out several important development activities in 2025. Among other things, the Company:

- optimised settlement on the SI ENTER market,
- implemented a SIEM system for log recording and alerting,
- upgraded the ESEF validation tool within the SEO/INFO HRAMBA system,
- carried out preparations for the admission of a new member,
- monitored regulatory changes and developments in the area of the Consolidated Tape Provider (CTP),
- performed activities aimed at regulatory and technical alignment with DORA,
- further strengthened cooperation within the group of eight European stock exchanges.

Conditions on the Slovenian capital market were particularly favourable in 2025. International investors played an important role in trading activity, accounting for a 55.1% share of total turnover and representing the key group of active participants within the Prime Market.

Alongside the continued trend of a declining number of issuers in the Standard Market, 2025 also brought encouraging developments in the area of new listings. LJSE admitted one ETF, three bonds, and 23 Treasury bills, contributing to greater diversity in the range of financial instruments available.

In conclusion, in addition to our employees, we would like to express our sincere gratitude to all exchange members, issuers, investors, supervisory authorities, and other business partners for their trust, cooperation, and support. Only through joint efforts and a long-term perspective will it be possible to continue building a stable, well-regulated, transparent, and competitive Slovenian capital market, in which LJSE plays the role of the central market institution and a reliable pillar of the Slovenian financial system.

Ljubljana, 30 March 2026


Marko Bombač, CFA, FRM
President of the Management Board
Ljubljana Stock Exchange, d. d., Ljubljana



Company Overview

Company Profile

Company 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	info@ljse.si
Website	www.ljse.si
Court Register Entry	1 March 1990
Company Registration Number	5316081
VAT Number	59780061
Share Capital	EUR 1,400,893.01
Number of Shares	33,571
Shareholder	Zagreb Stock Exchange, Inc – 100% owner
Corporate bodies	MANAGEMENT BOARD: Marko Bombač, CFA, FRM, president Nina Vičar, MSc, member SUPERVISORY BOARD: Ivana Gažič, president Tomislav Gračan, member Matko Maravič, member
Date of Registration	1 March 1990, District Court in Ljubljana
Company Size	Small Company (in accordance with Article 55 of the Companies Act (ZGD-1) - classified as a large company for the purposes of accounting records and annual reporting))
Certified Auditor	PricewaterhouseCoopers d.o.o., Cesta v Kleče 15, 1000 Ljubljana, Slovenia

Significant Events in 2025

Business Performance

The year 2025 at LJSE was marked by strong growth in trading activity and a further strengthening of investor confidence. Through the organisation of and participation in events such as the Investment Conference, the Financial Conference, the Financial Festival, as well as other events and webinars, the Company systematically enhanced financial literacy, the visibility of the exchange, and interest in stock market investments. Profit before tax amounted to EUR 407,353, exceeding the initially planned result. Further details are provided in the section *Performance Analysis*.

Dividend Payment

At the June General Meeting, the shareholders adopted the proposal of the Management Board and the Supervisory Board to distribute a dividend of EUR 2.98 gross per share, amounting to a total of EUR 100,181.50, representing the entire distributable profit for the year 2024. Further details are provided in the section *Financial Statements for the 2025 financial year, Statement of Changes in Equity*.

Strengthening of Internal Governance, Control and Risk Management

Through the enhancement of the risk management system, which included the updating of strategic and operational risk management documents, LJSE further strengthened risk management, the effectiveness of internal controls, and compliance of operations in 2025. Further details are provided in the section *Risk Management*.



Significant Events After the Reporting Date

- There were no events after the reporting date that would have a material impact on the financial performance presented for 2025.

Presentation of the Ljubljana Stock Exchange

Ljubljana Stock Exchange, Inc., Ljubljana (hereinafter referred to as "LJSE" or the "Company") is a joint-stock company established to provide the conditions for organised, transparent, liquid, and efficient trading in securities and other financial instruments. Through its operations, it facilitates the matching of supply and demand on the organised market in accordance with applicable legislation and other regulations.

The objective of LJSE is the long-term creation of value for shareholders, while at the same time ensuring the development, stability, and security of the Slovenian organised capital market. In pursuing this objective, the Company consistently complies with the regulatory framework governing the market in financial instruments and operates in the interests of investors and issuers seeking capital market financing.

Trading in securities and other financial instruments is organised in accordance with applicable legislation, the Articles of Association, and the rules, instructions, and other general acts of LJSE adopted by the Management Board, which ensure the transparent and efficient operation of the market.

In accordance with its Articles of Association, the Company primarily carries out the following activities:

- Operating the LJSE markets 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 Supervisory Board

Introduction

The LJSE Supervisory Board (hereinafter: Supervisory Board) exercised its powers and responsibilities throughout 2025 by monitoring the operations of the Ljubljana Stock Exchange to ensure regulatory compliance, reviewing financial results, overseeing the work of the Management Board, monitoring overall compliance, and supervising risk management.

Key Documents in the Area of Risk Management

In 2025, the Supervisory Board approved two fundamental documents that govern risk management and the assurance of operational resilience at the highest level. The Supervisory Board approved the Risk Management Strategy, which sets out the strategic directions, objectives, and risk appetite, as well as the Main Framework for Internal Governance and Control of the Ljubljana Stock Exchange, which defines the key tasks and responsibilities of the governing bodies and employees in the areas of risk management and operational resilience. Both documents are aligned with the Ljubljana Stock Exchange's business objectives and with the requirements of the relevant legislation and the regulator. With this, the Ljubljana Stock Exchange has also aligned its operations at the highest level with the requirements of the European Digital Operational Resilience Act (DORA) for the financial sector, and the importance of this area has been formally recognized at the highest level of corporate governance.

New Ljubljana Stock Exchange Strategy 2025–2028

At the beginning of 2025, the Supervisory Board also approved the Company's strategy for the 2025–2028 period, prepared by the Management Board and subsequently updated at year-end, ensuring that it remains committed to ambitious objectives aligned with market conditions. Setting clear objectives for the future is essential for focused and goal-oriented operations.

In connection with the Ljubljana Stock Exchange's strategy, the Supervisory Board recognised significant progress made in 2025 in the areas of communication and visibility. Increased presence on social and digital media, combined with the organisation of stock-exchange-related events, participation in external events, and various educational activities, represents an important step toward enhancing the visibility of the Ljubljana Stock Exchange and its services. Such activities not only strengthen the Exchange's reputation as the central institution of the Slovenian capital market but also contribute to improving financial literacy and broadening public understanding of the Exchange's role.

Challenges and Opportunities

An important milestone for the development of the Slovenian capital market in 2025 was the adoption of the Individual Investment Accounts Act, which is expected to play a significant role in the further revitalisation of the capital market in 2026 by enabling easier access to investments for retail investors. The Company expects that individual investment accounts will contribute to greater financial inclusion, encourage long-term saving, and increase market liquidity, which could also have a positive impact on the operations of LJSE. Reviving interest in the capital market among retail investors remains a significant challenge, and individual investment accounts are expected to make an important contribution towards achieving this objective.



An additional challenge going forward will also arise from changes in the area of data sales and the pricing models for such services, resulting from new regulation concerning the establishment of a new market data provider.

Composition and Functioning of the Supervisory Board

In accordance with the Articles of Association of the Ljubljana Stock Exchange and a resolution adopted by the General Meeting, the Supervisory Board consists of three members, all of whom hold the required license from the Securities Market Agency to perform this function. As of January 2024, the current composition and functions of the Supervisory Board are as follows:

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

In 2025, the Supervisory Board held four regular meetings and one correspondence meeting. Meetings were held partly via videoconference and partly with physical attendance.

The Supervisory Board has a standing Audit and Risk Committee, composed exclusively of Supervisory Board members, in accordance with legal requirements. In 2025, the Audit and Risk Committee held four regular meetings. No additional Supervisory Board committees were established in 2025 for decision-making on specific matters.

Work of the Supervisory Board and the Audit and Risk Committee its committees in 2025

In 2025, the Supervisory Board reviewed past and current operations, with a strong focus on business performance, risk management, and compliance oversight. Based on the audited financial results, the Supervisory Board decided on the appropriation of retained earnings and, together with the Management Board, proposed to the General Meeting that the entire amount be distributed as dividends, a proposal which the General Meeting approved.

At each meeting, the Supervisory Board regularly monitored the company's corporate governance, cost optimization, regulatory compliance, and risk management. It also approved the business and financial plan for 2026.

In addition to the above, the Supervisory Board highlights the following activities carried out during its meetings in 2025:

- Reviewed current financial reports, compliance reports, reports on trading, exchange members and the status of financial instruments on the stock markets at each meeting.
- Was regularly informed about the status of ongoing projects and activities, including updates on risk management, internal controls, adopted resolutions, and other relevant developments.
- Reviewed the external auditor's report on the financial statements for 2024 and raised no objections.
- Reviewed and approved the 2025 business and financial plan.
- Approved the initial LJSE Strategy for the 2025–2028 period, which was also updated at year-end.
- Reviewed the IT Strategy of the Ljubljana Stock Exchange, which also included the financial plan for IT investments.
- Monitored business compliance.
- Through ongoing and annual reports, monitored the activities of internal audit and the status of implementation of internal auditors' recommendations in 2024 and 2025;



- Actively participated in the evaluation of new services and product proposals.

For decision-making purposes, all current financial reports, the 2024 annual report, the 2026 financial plan, as well as all risk management, internal audit, and internal control reports, were first reviewed by the Audit and Risk Committee, which submitted proposals for resolutions to the Supervisory Board for formal approval.

Performance and Remuneration of the Management Board

The Supervisory Board regularly monitored the work of the Management Board, with particular attention devoted to the session at which the variable component of remuneration was determined in accordance with the employment contracts and the adopted remuneration framework, taking into account the business results achieved. The Supervisory Board assesses that the Management Board successfully performed its duties in 2025, as reflected in the stable and reliable operation of the market, effective risk management, and the implementation of the Company's strategic objectives. The business results achieved further confirm the appropriateness of the adopted management decisions.

Self-evaluation of the Supervisory Board

In 2025, the LJSE followed governance and oversight principles and adopted client and stakeholder approaches that were consistent or comparable with those of its parent company, the Zagreb Stock Exchange, which holds 100% ownership of the LJSE. This alignment was also reflected in the composition of the Supervisory Board, which in 2025 consisted of two representatives from the Zagreb Stock Exchange and one representative of the largest exchange member. Due to their affiliations with the Ljubljana Stock Exchange, all three members of the Supervisory Board declared themselves as dependent members.

Nonetheless, all members of the Supervisory Board possess extensive experience in stock exchange operations and capital markets, have a strong understanding of the Slovenian capital market environment, and are licensed professionals. The composition of the Supervisory Board also adheres to the principles outlined in the LJSE Diversity Policy. The Supervisory Board monitors and assesses the suitability of its individual members whenever circumstances arise that could affect their eligibility. Based on the above, it is Supervisory Board's assessment that the composition of the Supervisory Board in 2025 was appropriate in terms of representation, experience, expertise, and diversity.

Supervisory Board members regularly attended meetings and actively participated in all agenda items throughout 2025.

We believe that the cooperation between the Supervisory Board and the Management Board was also effective. This successful collaboration can be attributed to sound planning and is reflected in stable operations and the successful implementation of both operational and strategic goals.

The Supervisory Board did not make decisions related to the management of trading venues, as such matters fall under the exclusive authority of the Management Board in accordance with the Financial Instruments Market Act. Whenever business matters involved cooperation with the parent company, the Supervisory Board's resolutions were appropriate and economically sound, and not detrimental to the LJSE or the Slovenian capital market.



Annual Report 2024

The Annual Report of the LJSE for the 2024 financial year, including the auditor's report and opinion on the Annual Report for 2024 and the Supervisory Board's report, was approved by the Supervisory Board at its meeting held on 10 April 2025.

The financial statements were audited by the audit firm PricewaterhouseCoopers d.o.o.

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 past financial year (2025), the LJSE did not conclude any legal transactions with its parent company, the Zagreb Stock Exchange Inc, or with any of its affiliated companies. Furthermore, it did not undertake or omit any actions at the initiative or in the interest of these companies that would result in a detriment to the LJSE or that would fail to provide appropriate compensation to the LJSE.

In 2025, the framework agreement governing the provision of information and communication technology (ICT) services for LJSE was amended. The agreement was originally concluded by the Company with the Zagreb Stock Exchange (ZSE) on 1 November 2024. The service represents a regulatory support service intended for exchange members, enabling centralised and standardised management of data required for order reporting in accordance with European legislation (MiFID II/MiFIR). The service contributes to increased reporting efficiency, a reduction in operational risks, and the assurance of compliance with regulatory requirements. The amendment to the agreement was concluded in order to enhance regulatory compliance, in particular to support regulatory reporting and to meet the supervisory requirements of the competent authorities.

Furthermore, on 3 December 2025, LJSE and the Zagreb Stock Exchange entered into a Cooperation Agreement regarding the shared use of IT platform, which represents a comprehensive solution for strengthening the security of the Company's information infrastructure and, at the same time, enables the use of cloud-based solutions to ensure business compliance. The agreement was concluded for the purpose of further optimisation and consolidation of the existing and future IT services of LJSE.

Neither of the agreements entails any disadvantage for LJSE, nor do they imply that the Company did not receive appropriate consideration. Rather, the additional optimisation of operations also results in cost optimisation, which consequently increases the opportunities for the further development of LJSE's services and the generation of additional revenues in the coming years. Based on the circumstances known to LJSE at the time the legal transaction was entered into or the action was taken or omitted, the Company received appropriate consideration in connection with the said legal transaction and was not disadvantaged.

The Supervisory Board is expected to review the Report on Relations with Related Parties for the year 2025 together with the audit report on the financial statements at its regular meeting scheduled for 17 April 2026.

The Report on Relations with Related Parties was audited by the audit firm PricewaterhouseCoopers d.o.o.

The Supervisory Board has no additional comments on the Management Board's statement that, in the past financial year (2025), no detriment was caused to the LJSE in its dealings with the parent company, the Zagreb Stock Exchange, or with any of its affiliated companies.



Approval of Annual Report, Proposal and Settlement of profit for 2025

The Management Board submitted the audited Annual Report of the Ljubljana Stock Exchange, d. d., Ljubljana, for the year 2025 to the Supervisory Board for approval. The Supervisory Board reviewed the report in accordance with its competences at its meeting held on 17 April 2026.

The Supervisory Board finds that the Annual Report for the 2025 financial year has been prepared in a clear and comprehensive manner, fulfilling all required elements and disclosures in accordance with the Companies Act and the Slovenian Accounting Standards.

The Supervisory Board also reviewed the opinion of the audit firm PricewaterhouseCoopers d.o.o. and agrees with its positive opinion, which states that the financial statements have been prepared in accordance with the Slovenian Accounting Standards and, in all material respects, fairly present the financial position of the Ljubljana Stock Exchange, d. d., Ljubljana, as at 31 December 2025, as well as the results of its operations, comprehensive income, and cash flows for the year then ended.

With this, the Supervisory Board approves the audited Annual Report of the Ljubljana Stock Exchange, d. d., Ljubljana, for the year 2025, as submitted by the Management Board.

Proposal for the Distribution of Accumulated Profit

The Supervisory Board also reviewed the proposal of the Management Board regarding the appropriation of retained earnings as at 31 December 2024, which will be subject to final approval by the General Meeting of Shareholders of the LJSE.

In 2025, the Ljubljana Stock Exchange recorded a net profit of EUR 314,471.07, comprising:

- current year net profit of EUR 310,735.31,
- newly recognized deferred tax assets of EUR 3,737.09, and
- a derecognition of deferred tax assets in the amount of EUR 1,033.34.

Based on a resolution of the Management Board, and with the consent of the Supervisory Board, the entire net profit for the business year remains unallocated and constitutes the retained earnings. Accordingly, the retained earnings for the 2025 financial year amount to EUR 314,471.07.

The Management Board and the Supervisory Board jointly propose that the entire retained earnings for 2025, i.e., EUR 314,471.07, be allocated for the payment of dividends. The proposed gross dividend per share is EUR 9.37.

The Supervisory Board further proposes that the General Meeting of Shareholders grants discharge to the Management Board for the management of the company in the 2025 financial year.

Mrs Ivana Gažić, MSc
President of the Supervisory Board



Corporate Governance Statement

Corporate Governance Policy

The Governance Policy of the Ljubljana Stock Exchange defines the key principles and guidelines for the company's governance, taking into account its objectives, mission, vision, and values. The Policy represents a commitment to both current and future operations.

Corporate Bodies of the Company

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. The two councils do not have a direct influence on the LJSE governance, rather, they serve as advisory bodies through which the LJSE may consult with two of its key stakeholder groups — exchange members and issuers. Both councils have an advisory role and can, through this function, indirectly contribute to the achievement of the LJSE's mission and strategic objectives.

General Meeting

The General Meeting (GM) is the company's highest body, composed of the shareholders of the LJSE, who exercise their rights in matters relating to the company at the GM. The LJSE is 100% owned by the Zagreb Stock Exchange, which is therefore its sole shareholder. Nevertheless, the convening and conduct of the GM are governed by the LJSE's Articles of Association in accordance with the highest corporate governance standards and applicable legislation.

The GM is convened by the Management Board, either on its own initiative, at the request of the Supervisory Board, or at the request of the shareholder, subject to the statutory and legal requirements. The notice of the GM is sent to shareholder by registered mail, and the date of dispatch is considered the official date of the meeting announcement. Shareholders may attend and exercise their voting rights at the GM if they are registered as holders of shares in the Central Securities Clearing Corporation (KDD) at the close of business on the seventh (7th) day prior to the meeting (the "record date"). The GM is held at the company's registered office, unless the Management Board specifies in the invitation that the meeting will take place at the business premises of a selected notary.

The Management Board convenes the GM at least once per year, typically after the preparation of the Annual Report. The meeting at which the GM decides on the appropriation of retained earnings and on granting discharge to the Management and Supervisory Boards must be held within the first eight months after the end of the financial year. Since the sole shareholder of the LJSE is the Zagreb Stock Exchange, the rules of the Companies Act regarding universal (informal) General Meetings apply to the convening procedure. In accordance with the Articles of Association, the GM has a quorum if at least one half of all



voting shares are represented. Each ordinary no-par value share entitles the holder to one vote. The exercise of voting rights is governed in more detail by the LJSE Articles of Association.

In 2025, one General Meeting was held.

At the 46th General Meeting, held on 10 June 2025, the shareholders:

- Reviewed the Annual Report for 2024, including the remuneration of the members of the Management Board and Supervisory Board, and decided on the appropriation of retained earnings for 2024 as well as on granting discharge to the Management and Supervisory Boards.
- Voted on the remuneration of the Supervisory Board members.
- Decided on the appointment of the audit firm for the audit of the financial statements and the review of the report for the financial years 2025–2027.
- Discussed the Internal Audit Report for 2024, along with the opinion of the Supervisory Board.
- voted on the Remuneration Policy for the members of the Supervisory Board and the Management Board of the LJSE.

Supervisory Board

In accordance with the Articles of Association of the LJSE, the Supervisory Board consists of three to five members, all of whom are elected by the GM. The Supervisory Board currently consists of three members. All members have equal rights and obligations, unless otherwise specified in the Articles of Association. The current term of office of the Supervisory Board began in January 2024, and the term lasts for years.

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

The Supervisory Board oversees the management of the company's operations and performs other duties in accordance with applicable legislation, the LJSE Articles of Association, and its Rules of Procedure. It is also responsible for selecting and appointing the members of the Management Board. In line with the provisions of the Articles of Association, the Supervisory Board must also provide consent to the Management Board for the adoption of the company's annual business and financial plan and corporate strategy. The Supervisory Board meets at least four times per year.

The work of the Supervisory Board is carried out in accordance with applicable legislation, the recommendations of professional associations—in particular those of the Slovenian Directors' Association—and other good practice guidelines, especially the selected Corporate Governance Code.

In accordance with the Articles of Association of the LJSE, members of the Supervisory Board may receive remuneration for their work, as determined by the GM based on a proposal from the Supervisory Board. Given that the members of the Supervisory Board perform their duties as part of their roles within the Zagreb Stock Exchange Group, the sole shareholder of the LJSE, the Supervisory Board proposed—and the General Meeting approved—that no remuneration would be paid to Supervisory Board members in 2025 for performing their duties on the Supervisory Board.

The members of the Supervisory Board act in accordance with the company's objectives and subordinate any potential personal or third-party interests to those objectives. All members of the Supervisory Board completed a conflict-of-interest questionnaire and submitted a statement of independence. The procedure to be followed in the event of a conflict of interest is defined in the Rules of Procedure of the Supervisory Board.



A more detailed overview of the work of the Supervisory Board in 2025 is provided in the Supervisory Board's Report.

The Supervisory Board was composed of the following members in 2025:

- 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.

Other functions of members of the Supervisory Board:

- Mrs Ivana Gažič, 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.,
- Mr Matko Maravić, LL.M.:
 - President of the Management Board of InterCapital, d. d.,
 - Member of the Supervisory Board of Zagreb Stock Exchange, Inc.,
 - Member of the Supervisory Board of InterCapital Securities d. o. o.
- Mr Tomislav Gračan, MSc:
 - Member of the Management Board of Zagreb Stock Exchange, Inc.

The Supervisory Board may establish special committees, which can either be formed for the entire duration of the Supervisory Board's mandate or in response to extraordinary events, in order to address particularly complex matters effectively. The types of committees, their composition, and the appointment of committee members are defined in the Rules of Procedure of the Supervisory Board.

In accordance with the Financial Instruments Market Act and the Banking Act, and based on the authorization granted by the Securities Market Agency for the merger of the Audit Committee and the Supervisory Board Committee, the Supervisory Board established a joint Audit and Risk Committee as a permanent committee of the Supervisory Board in 2019.

In 2025, the committee was composed of three members of the Supervisory Board.

Members of the Audit and Risk Committee:

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

Management Board

The Management Board of the LJSE consists of the President and one Member, who jointly represent the company. The Supervisory Board appoints the Management Board. The term of office for Management Board members is a maximum of five years, with the possibility of reappointment. The Supervisory Board appointed the Management Board in its current composition in 2024 and appointed Mr. Marko Bombač, CFA, FRM, as President of the Management Board and reappointed Ms. Nina Vičar, MSc, as Member of the Management Board. The newly composed Management Board began its four-year term on 1 September 2024.



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 allocation of areas, tasks, and responsibilities between its members are defined in the Rules of Procedure of the Management Board. In accordance with the Organizational Rules and the Rules of Procedure, each member of the Management Board also has operational responsibilities, whereby each is assigned responsibility for a specific number of organizational units. This structure enables direct cooperation between the Management Board and the heads of organizational units.

Remuneration, reimbursements, and other benefits for members of the Management Board are defined in employment contracts concluded between the Supervisory Board and each individual member, in accordance with the Remuneration Policy for Members of the Supervisory Board and Management Board of the Ljubljana Stock Exchange. A small portion of these payments is directly linked to the company's performance. All remuneration, reimbursements, and other benefits are disclosed in the financial section of the report, under the notes titled "Remuneration of Management Board Members in 2025". The Remuneration Policy is adopted by the Supervisory Board and submitted to the General Meeting of Shareholders for approval. The most recent update to the Remuneration Policy was adopted by the Supervisory Board in July 2024 and has been submitted for advisory approval at the next regular General Meeting, which was held in 2025, and at which the remuneration policy has been approved. The Supervisory Board monitors the implementation of the Remuneration Policy annually through the Remuneration Report.

A member of the Management Board must disclose any potential conflict of interest to the Supervisory Board and inform the other member of the Management Board accordingly. No member of the Management Board of the Ljubljana Stock Exchange serves on the supervisory or governing bodies of other companies.

Members of the Management Board

- Marko Bombač, CFA, FRM, President of the Management Board

Marko Bombač, CFA, FRM, began his first term as President of the Management Board of the Ljubljana Stock Exchange on 1 September 2024. He started his career as a financial analyst at Factor Bank, and later joined NLB Skladi, where he successfully held various positions for over a decade, including that of Head of Research. From 2020 until taking on his current role, he served as Director of the Risk Management Department at the Bank of Slovenia. Within the Eurosystem and beyond, he was an active member of several committees and working groups.

- Nina Vičar, MSc, Member of the Management Board

Nina Vičar has been employed at the Ljubljana Stock Exchange since 2005. Since 2008, when she joined the broader management team of the Exchange, she has primarily been responsible for trading, market management, member relations, supervision, development of exchange services, onboarding of remote members, as well as marketing activities and event organization. She has also participated in numerous development projects of the Exchange and coordinated the implementation of the new Xetra trading system. In addition, she is responsible for the compliance function of the Exchange. Nina Vičar has been active in



international organizations and projects, having served as a member of various FESE working groups and the CEESEG Index Committee. She began her first term as a Member of the Management Board on 15 May 2013, and her current four-year term started on 1 September 2024.

Board of Members and Board of Issuers

The Board of Members and Board of Issuers are the LJSE 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 Management Board and Supervisory Board, when necessary.

Each of the Boards has a minimum of five and a maximum of eight members, who are nominated by LJSE members or the Bank Association of Slovenia, in the case of the Board of Members, or by issuers, in the case of the Board of Issuers. The members of the Boards act in the interest of all issuers or exchange members, respectively, as well as in the interest of the development of the capital market.

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,
- Sandra Bulajić, Product Manager, BKS Bank AG, Bančna podružnica,
- Daniel Medved, Director of Investment Banking Department, Nova KBM, d.d.

Composition of the Board of Issuers:

- Uroš Ivanc (President of the Board), MSc, Member of the Management Board, Zavarovalnica Triglav, d. d.,
- Polona Pirš (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 2025, 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 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 Ljubljana Stock Exchange is a private joint-stock company whose principal activity is the management of the regulated securities market, for which it has obtained authorisation from the Securities Market Agency. The LJSE manages the regulated securities market in compliance with the ZTFI-1 and other applicable regulations.

In the area of corporate governance, the LJSE respects and implements governance principles derived from applicable legal regulations, the LJSE's internal acts, and established best practices. As a co-signatory of the Slovenian Corporate Governance Code for Listed Companies (hereinafter: the Code), the LJSE strives to the greatest extent possible to implement the principles of corporate governance in its business operations, while continuously improving and upgrading its own governance system in accordance with the principle of best practices. Therefore, it has voluntarily decided to apply this Code, despite not being a public company.

The most recent revision of the Code was adopted on 2 December 2024 and entered into force on 1 January 2025. The Code, based on which the Statement of Compliance has been prepared, is available in both Slovenian and English on the LJSE website (Stock Exchange Rules and Other Acts – ljse.si).

The following section outlines the deviations from individual provisions of the Code, which primarily stem from the specific position, size, and ownership structure of the LJSE:

Explanation of the deviation from Item 5.6

The LJSE does not engage an external independent institution to assess the adequacy of the Corporate Governance Statement. The statement is prepared by the Legal Department and reviewed by the Management Board as part of the annual report review. In addition, the Corporate Governance Statement is reviewed by the external auditor and its advisors, who audit the annual report.

Explanation of deviation from point 7

As a non-public company and, under the criteria set out in the Companies Act the LJSE is not legally obliged to report on its non-financial operations or to prepare a Sustainability Report in accordance with established reporting standards. Nevertheless, as a co-signatory of the Code, it has voluntarily decided to follow good sustainability practices implemented by other European exchanges. The LJSE has adopted a Sustainability Policy, which sets out its main strategic directions and long-term goals in the area of sustainable business. Given its size, number of employees, and the relevance of its actions, the LJSE sees its greatest contribution to sustainability in fulfilling its core mission – providing and managing the securities market and establishing a market for sustainable finance. Since 2023, the LJSE has included sustainability reporting as part of its annual report (for more details, see the chapter titled *Sustainability Report*).

Explanation of the deviation from Item 8.2



Due to the ownership structure of the LJSE, which is 100% owned by the Zagreb Stock Exchange—a public joint-stock company—the LJSE does not initiate such communication with its owner. Instead, the owner independently communicates its intentions regarding the governance policy of its investment in the LJSE.

Explanation of the deviation from point 10

As the LJSE has a single shareholder, the simplified provisions of the Companies Act applicable to the conduct of a universal general meeting apply with respect to convening the meeting, collecting proxies, and holding the GE.

Explanation of the deviation from Item 10.10

In the process of appointing new members to the Supervisory Board, an assessment of the suitability of each candidate is prepared in accordance with the internal Policy for Assessing the Suitability of Members of the Management Body of the LJSE. As part of this assessment, any potential conflicts of interest of the candidates are also evaluated. The members of the Supervisory Board were appointed for the new term 2024–2028 at the Annual General Meeting held in June 2023. Any potential conflicts of interest of the candidates for Supervisory Board membership were assessed during the nomination process, specifically for the purpose of their appointment by the General Meeting, through the preparation of the suitability assessment, and also for the purpose of obtaining approval from the Securities Market Agency for performing the function in the Supervisory Board, in accordance with the application and the Decision of the Securities Market Agency on the documentation required to demonstrate compliance with the conditions for the appointment of a member of the LJSE’s management body.

Explanation of the deviation from Item 13

The LJSE does not publish a statement of independence of the Supervisory Board members on its website. Instead, it discloses that all three capital representatives on the Supervisory Board have declared themselves as non-independent. This lack of independence primarily arises from the fact that two Supervisory Board members also serve as members of the Management Board of the Zagreb Stock Exchange, which is a related party and the sole shareholder of the LJSE, while the third member is a representative of one of the largest trading members. The Supervisory Board members manage all potential conflicts of interest arising from their non-independent status in accordance with the conflict of interest prevention measures, as outlined in the LJSE’s Governance Policy, which is available on the company’s website.

Explanation of deviation from point 26.8

In its internal Rules of Procedure for the Management Board and the Supervisory Board, the LJSE has defined the process for obtaining Supervisory Board approval for transactions with related parties and established internal procedures for assessing whether a transaction has been concluded in the ordinary course of the LJSE’s business and on arm’s length terms. In the area of related party transactions, the LJSE deviates from Recommendation 26.8 of the Corporate Governance Code, which stipulates that a company must promptly publish the key elements of any related party transaction on its website after the transaction is concluded. This deviation is due to the specific status of the LJSE as a private company. In accordance with the law, the obligation of public disclosure does not apply to non-public companies (Article 281.d of the Companies Act).



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

The recommendations in the aforementioned sections relate to the company's communication strategy, public disclosure practices, publication of material information, and the statement on corporate governance. The LJSE does not fully follow the recommendations set out in the chapter on Business Transparency, primarily because, as a non-public company, it is not required to comply with disclosure obligations applicable to public companies. Nevertheless, with regard to the matters covered under recommendations 30 to 33, which pertain to disclosure and public communication by listed companies, the LJSE informs its sole shareholder primarily through the General Meeting or the Supervisory Board, as well as the Securities Market Agency. The communication strategy with relevant stakeholders is further explained in the LJSE's Governance Policy, which is published on the company's website. Public disclosures are carried out in accordance with the provisions of the Financial Instruments Market Act (ZTFI-1) and its implementing regulations, which mostly relate to the regular operations of the LJSE as a market operator.

Diversity Policy

The Policy on the Diversity for the Management Board and the Supervisory Board of the LJSE (hereinafter: the Diversity Policy) is adopted by both the Management Board and the Supervisory Board, and is published on the company's website. The Diversity Policy sets out the key principles regarding the diversity of the members of the Management Board and the Supervisory Board, which are taken into consideration during the appointment of new members and in the self-assessment of the Supervisory Board's performance. The aim of this policy is to enhance the diversity of the Management Board and the Supervisory Board, thereby contributing to the overall quality and effectiveness of these bodies as a whole.

In line with the LJSE's Diversity Policy, the principles to be taken into account when appointing and assessing the composition of the Management Board and the Supervisory Board include, in particular:

- A heterogeneous composition of the Management Board and the Supervisory Board, meaning that members complement each other in terms of knowledge, skills, competencies, and experience;
- Ensuring appropriate continuity, meaning a balanced ratio between existing and new members of the Management Board or the Supervisory Board;
- The pool of potential candidates for the Management Board and the Supervisory Board should also take into consideration diversity in terms of gender and age.

In accordance with the applicable Policy for Assessing the Suitability of Members of the Management Body of the LJSE, the Supervisory Board also considered the diversity assessment criteria when appointing the Management Board. These criteria included the candidates' professional knowledge, experience, and capabilities, as well as the gender balance within the management and supervisory bodies, specifically the targets set in the Exchange's Diversity Policy—50% representation of the underrepresented gender in the Management Board and 33% in the Supervisory Board.

Description of the Key Features of the Internal Control and Risk Management System Related to Financial Reporting

Internal controls are policies and procedures established and implemented by LJSE at all levels of its operations for the purpose of effective risk management, including risks related to financial reporting. The



objective of internal controls is to ensure the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and other external and internal regulations.

In February 2025, the Supervisory Board approved the Main Framework for Internal Governance and Control of LJSE, which stipulates that the Management Board is required to establish appropriate internal controls, procedures, and measures for risk management. On this basis, the Instructions on Risk Management and the Internal Control System were prepared, representing the key document for a comprehensive and systematic approach to internal governance and control.

The integrated system of internal controls and risk management is continuously adapted by LJSE to developments, organisational changes, and best practices, thereby ensuring its ongoing effectiveness and adequacy

The characteristics and operation of the risk management system are presented in more detail in the section Risk Management.

The system of internal controls and risk management at all organisational levels and across all processes comprises the following:

- A clear organizational structure with a well-defined and transparent framework of responsibilities and authorizations;
- Effective procedures for ongoing monitoring, error prevention, and the identification, assessment, management, and monitoring of risks to which LJSE is exposed or may be exposed in the course of its operations;
- An appropriate internal control system, including adequate administrative and accounting procedures (reporting, operational procedures, limits on risk exposures, and physical controls);
- A system for ensuring compliance with legal requirements and other regulatory frameworks.

In the area of process management and internal controls, all key processes, responsibilities, and risks at LJSE are documented. Key processes are integrated into a unified model of processes, resources, and risks, which enables a clear and comprehensive overview of the Company's operations, an understanding of responsibilities and organisational structure, and provides an appropriate basis for the systematic assessment and recording of risks as well as the effective performance of internal audit activities.

The internal control system is based on the documentation of core business processes, which defines all business processes and key risks. Process owners are responsible for defining, establishing, and implementing effective internal controls, as well as for regularly reviewing their adequacy at least once a year and upgrading them where necessary.

Internal controls are embedded in operational processes and are further defined in security policies and internal instructions that set out operating procedures. Accounting controls are closely linked to information technology controls, which, among other things, ensure the control of access to networks, data, and applications.

The system of internal controls and risk management in the financial and accounting area is tailored to the size and organisational structure of the Company, where there is no pronounced segregation of duties and certain functions are combined. LJSE has established an effective system of internal controls that ensures financial information is timely, complete, accurate, and reliable, as stipulated by the Accounting Rules and



the Instructions and Procedures for the Implementation of Internal Controls in the Financial and Accounting Area.

Accounting control is performed through the verification of data during their entry and processing, with internal controls applied prior to each recording of business transactions in order to verify their accuracy and completeness.

Control activities are performed primarily in the following areas:

- Preparation and approval of accounting documents;
- Recording of business transactions;
- Calculation and the payment of salaries and other benefits;
- Cash handling operations;
- Preparation of inventories of assets and liabilities;
- Execution and monitoring of payment transactions and reporting on liquidity status to the Management Board.

Basic control procedures include the initial recording of business transactions, clearly defined authorities and responsibilities, and the completeness and accuracy of data capture and processing

Internal controls include regular account balance checks, reconciliations between analytical records and the general ledger, built-in system controls, the four-eyes principle, regular information sharing, regular reviews and transaction monitoring, departmental meetings, monitoring of regulatory changes, and regular employee training.

For the purpose of risk management in the financial and accounting area, LJSE has established a risk register. Due to the effectively implemented system of internal controls, the likelihood of the materialisation of individual risks is assessed as low.

External audit

In 2025, an audit agreement was concluded with PricewaterhouseCoopers d.o.o., Cesta v Kleče 15, 1000 Ljubljana (hereinafter: PwC), for the audit of financial statements for the period 2025–2027. Previously, PwC had audited the financial statements of the Ljubljana Stock Exchange for the financial years 2022, 2023, and 2024.

The LJSE adheres to the recommendation of the Corporate Governance Code and the guidance of the Securities Market Agency regarding the rotation of the audit firm at least every five years.

Other information (as at 31 December 2025)

- Significant Direct and Indirect Ownership of Securities

Zagreb Stock Exchange d.d., Ivana Lučića 2a, 10000 Zagreb, Croatia, holds 100% of the shares of the Ljubljana Stock Exchange Inc. Ljubljana. The LJSE has no holders of indirect qualifying holdings.

- Holders of securities with special control rights

The LJSE is not an issuer of shares that would grant any special control rights to their holders.



- Limited voting rights

There are no restrictions on voting rights attached to the shares of the LJSE with the ticker symbol LSER.

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

The procedures and conditions for the replacement of members of the management or supervisory bodies are prescribed by law, the Articles of Association of the LJSE, and the Rules of Procedure of the Supervisory Board. In the process of appointing new members, in addition to the statutory requirements, a suitability assessment of each candidate for membership in the management body is also taken into account. This assessment may be carried out by the Supervisory Board or by a dedicated Nomination Committee. The most recent suitability assessments for Supervisory Board candidates were prepared for appointments in 2023, and for Management Board members in 2024. The suitability of Management Board and Supervisory Board members is also reassessed in the event of any change in circumstances that may affect a member's eligibility to serve on the management body. Any such change is reported to the Supervisory Board, which then reassesses the member's suitability in light of the changed circumstances.

Amendments and supplements to the Articles of Association of the LJSE are adopted by the General Meeting in accordance with the law. Pursuant to the Articles of Association of the LJSE, a two-thirds majority of the represented share capital is required for the adoption of a resolution on such amendments and supplements.

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

Powers of the Management Board as defined in the Articles of Association of the LJSE: The LJSE is jointly represented in legal transactions by at least two members of the Management Board—the President of the Management Board and one other member. No member of the Management Board may be authorized to represent the LJSE independently for the full scope of its business activities. Decisions of the Management Board require the consent of both members. The Management Board is not authorized to acquire or dispose of the company's own shares.

Mission, Vision, Values and Strategic objectives

Mission

The mission of the LJSE is to support the development of the Slovenian capital market by providing reliable, secure, transparent, and modern services, thereby strengthening trust among stakeholders.

Vision

The vision of LJSE, updated at the end of 2025, is to at least quadruple revenue growth by 2028¹ and thereby strengthen its leading position in the Adria region.

Values

The values of LJSE are:

¹ Compared to revenue growth in the period from 2018 to 2023



- Integrity in operations,
- Stakeholder focus,
- Commitment to excellence.

Strategy and strategic objectives

At the beginning of 2025, LJSE adopted the Strategy 2025–2028. In line with the plan, the Company monitored the implementation of the strategy throughout the year and, at year-end, adjusted it in response to significant market changes, ensuring that the strategy will continue to support the development of LJSE and the capital market in the future.

Key Strategic Objectives (based on the updated strategy):

- Increase in capitalisation turnover by at least 35% and a net increase in the number of instruments of at least 20.
- Development of at least five new products and services.
- Focus on stakeholder satisfaction and trust.
- Enhancement of business excellence.
- Focus on long-term profitability.

As part of its strategic objectives, LJSE has defined a number of subsidiary objectives aimed at achieving the established goals.

Further details on the achievement of the strategic objectives are provided in the section *Development Activities of LJSE in the Capital Market*.

Basic macroeconomic indicators for Slovenia

Indicator	Actual					Forecast		
	2020	2021	2022	2023	2024	2025	2026	2027
Real GDP growth (%) ¹	-4.1	8.4	2.7	2.4	1.7	0.8	2.1	2.2
GDP per capita (PPS EU27=100) ²	88	88	89	92	91			
Government debt (% of GDP) ²	80.2	74.8	72.7	68.3	66.6			
Current deficit (% of GDP) ²	-7.7	-4.6	-3.0	-2.6	-0.9			
Inflation (year-end) ¹	-1.1	4.9	10.3	4.2	1.9	2.9	2.3	2.3
Registered unemployment rate ¹	8.7	7.6	5.8	5.0	4.6	4.6	4.5	4.4

Sources: ¹ <https://www.umar.gov.si/en/publications/slovenian-economic-mirror>

² <https://pxweb.stat.si/SiStatData/pxweb/en/Data/-/0300220S.px/>



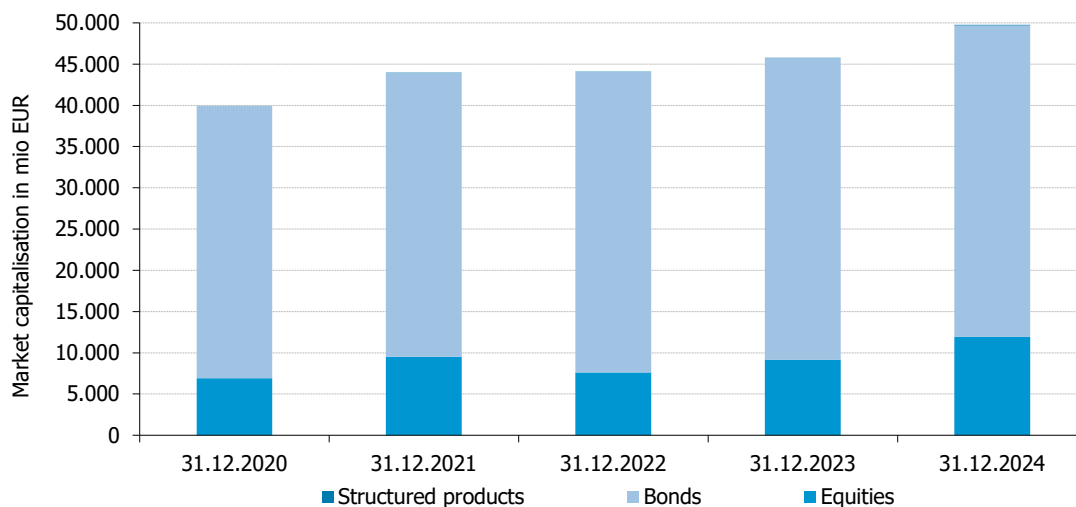
Business Performance in 2025

In 2025, the LJSE recorded a 65.1% increase in trading volume compared to 2024. The SBITOP index rose by 50.3% over the past year, while the SBITOP TR index — also reflecting dividend yield — recorded an even higher increase of 57.6%.

Market capitalisation

The total market capitalization of the regulated market amounted to EUR 56.0 billion at the end of the year, representing an 11.4% increase compared to the end of 2024. The market capitalisation of shares rose by 47.9 % compared to 2024, reaching EUR 17.6 billion at the end of December 2025, which represented 25.4 % of the gross domestic product in the previous year (Q4 2024 – Q3 2025: EUR 69.4 billion, Source: SORS). This increase was driven by rising share prices. The market capitalisation of ETFs increased by 88.4%, driven by price growth, one new listing, and new investor inflows. The market capitalisation of long-term debt instruments remained at approximately the same level as in the previous year.

Market capitalisation 2021 – 2025



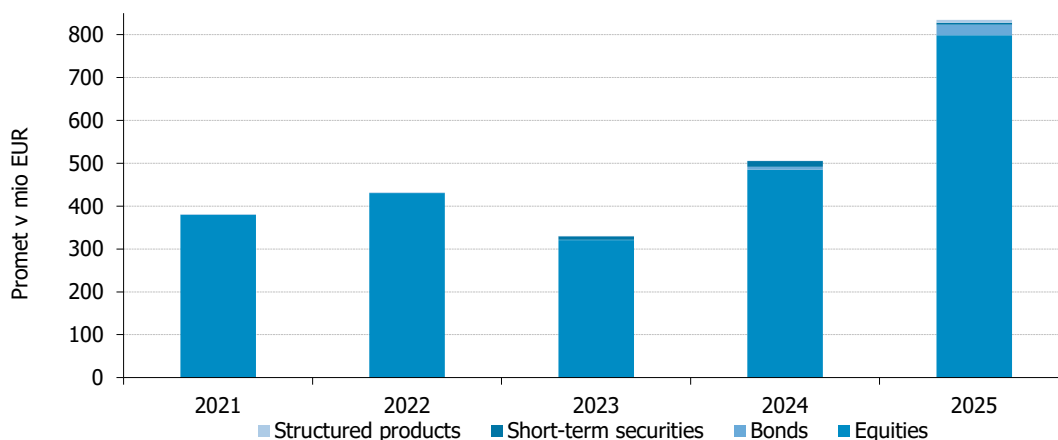
Source: Ljubljana Stock Exchange

Turnover

The total LJSE turnover in 2025 amounted to EUR 834.6 million, representing a 65.1 % increase compared to the previous year. Turnover excluding block trades reached EUR 722.7 million, which is 55.5 % higher than in 2024. Most of turnover was conducted in shares, totalling EUR 798.7 million, followed by bonds with EUR 24.3 million, ETFs with EUR 6.8 million, and treasury bills with EUR 4.7 million in turnover.



Turnover 2021 – 2025



Source: Ljubljana Stock Exchange

In 2025, a total of 63,030 trades were executed, representing a 47.9 % increase compared to the previous year. The average daily number of trades amounted to 254.2, while the average value of a single trade was EUR 13,241.8, which is 11.6 % higher than the average trade value in 2024.

Turnover of LJSE Member Firms

The trading member with the highest trading volume in 2025 was Interkapital vrijednosni papiri, accounting for 30.1 % of the total trading volume. It was followed by BKS Bank AG, Bančna podružnica with a 13.8 % share, and WOOD & Company Financial Services with a 13.1 % share of total trading volume. The turnover structure of member firms remained similar to that of the previous year, with the top five members jointly accounting for 78.4 % of total trading volume. At the end of 2025, the LJSE had 8 member firms, of which 4 were foreign members, collectively accounting for 55.1% of total turnover.

Member	Turnover in 000 EUR	Share
INTERKAPITAL VRIJEDNOSNI PAPIRI D.O.O.	502,456.4	30.1%
BKS BANK AG, BANCNA PODRUZNICA	231,060.3	13.8%
WOOD & COMPANY FINANCIAL SERVICES, A.S.	217,883.7	13.1%
ILIRIKA BORZNO POSREDNISKA HISA, D. D.	181,128.6	10.9%
NOVA LJUBLJANSKA BANKA, D. D.	176,552.1	10.6%
OTHER	360,183.5	21.6%
TOTAL	1,669,263.6	100%

Source: Ljubljana Stock Exchange

Most traded equities on the LJSE

As in previous years, Krka (KRKG) shares were again the most actively traded in 2025, generating EUR 348.7 million in turnover, accounting for 41.8 % of the total trading volume on the LJSE main market. NLB (NLBR) shares ranked second, generating EUR 179.9 million in turnover, representing 21.5 % of total trading



volume. They were followed by Zavarovalnica Triglav (ZVTG) shares, with EUR 79.8 million in turnover, accounting for 9.6 % share of total trading volume.

Most traded equities	Turnover in 000 EUR	Number of transactions	Market capitalisation in EURm as of 31 Dec 2025
KRKA	348,724.5	21,802	6,657.1
NLB	179,855.9	12,055	3,650.0
ZAVAROVALNICA TRIGLAV	79,823.6	6,768	1,345.9
SAVA RE	53,143.5	3,049	1,145.1
PETROL	53,011.1	6,877	2,153.1
OTHER	84,170.7	11,015	2,694,5
TOTAL	798,729.2	61,566	17,645.7

Source: Ljubljana Stock Exchange

LJSE turnover structure according to market segments in 2025

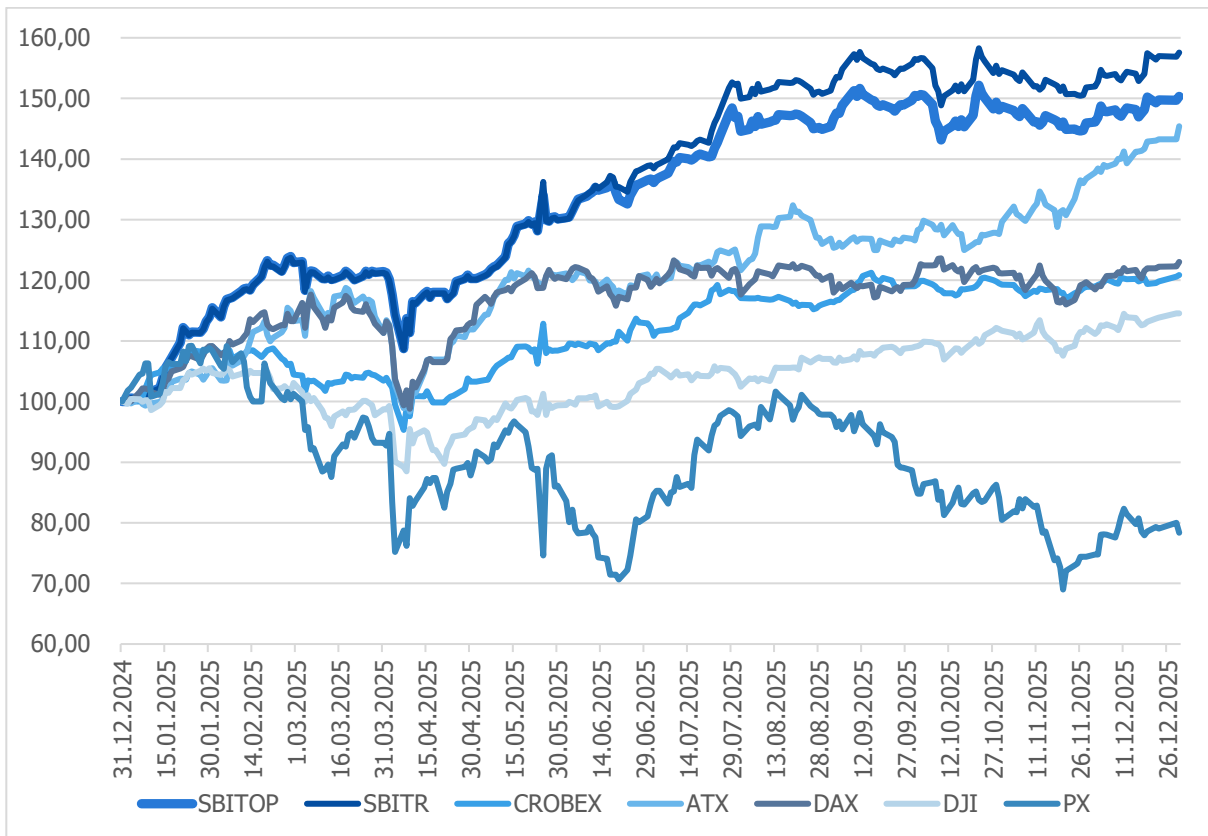
Market	Turnover	Share
EQUITIES - PRIME MARKET	791,703.4	94.9%
EQUITIES - STANDARD MARKET	7,025.8	0.8%
BONDS	24,345.9	2.9%
TREASURY BILLS	4,736.4	0.6%
COMMERCIAL PAPERS	0.0	0.0%
STRUCTURED PRODUCTS	6,820.2	0.8%
TOTAL	834,631.8	100%

Source: Ljubljana Stock Exchange

The LJSE blue-chip index SBI TOP

The SBITOP index increased by 50.3 % in 2025, ending the year at 2,505.44 points. The index reached its highest value on 22 October 2025, at 2,536.10 points, and its lowest value on 6 January 2025, at 1,672.52 points. The SBITR index, which also includes dividend yield, recorded an even higher growth in 2025, gaining 57.6% in value, closing the year at 3,771.96 points.

The graph shows the performance of the SBITOP and SBITR indices compared to selected other indices, expressed in EUR (31 December 2024 = 100).



Source: Ljubljana Stock Exchange

Development Activities of the Ljubljana Stock Exchange in the Capital Market

LJSE Strategy 2025-2028

Within the framework of LJSE's strategic objectives, the following projects and sub-objectives were implemented in 2025:

1. Increase in capitalisation turnover by at least 35% and a net increase in the number of instruments by at least 20.
 - Support for Individual Investment Accounts
In 2025, an important step towards the development of the Slovenian capital market was taken with the adoption of legislation establishing individual investment accounts. Together with its partners, LJSE actively coordinated positions and organised joint participation in the public consultation process, during which it submitted numerous comments, observations, and proposals on the draft legislation. Following the adoption of the Act, the Company began planning activities related to the launch of individual investment accounts in 2026.
 - Supporting investments and number of institutional investors
In 2025, the Ljubljana Stock Exchange, in cooperation with pension funds, co-organized a joint conference, "Investment Summit," dedicated to discussing the future development of the capital market and the pension system. At the same time, the Ljubljana Stock Exchange strengthened its presence at international conferences. It participated in conferences in London (Forniter Days, Wood & Company), Bucharest (BVB Investor Conference, Bucharest Stock Exchange), and Prague



(Wood's Winter Wonderland EMEA Conference, Wood & Company). In 2025, the stock exchange also organized a pre-program for the CEE Investment Opportunities conference, where it offered foreign investors the opportunity to personally visit one of our issuers.

- Net increase of 20 new instruments

In 2025, the highest number of new admissions was recorded in the bond segment of the SI ENTER market, where, at the end of 2025, a net increase of five bonds compared to the end of 2024 was achieved. During the year, one ETF was additionally admitted in the structured products segment, one share was delisted from the Standard Market, and one Global Depositary Receipt (GDR) was delisted from the SI ENTER market. Under the original strategy, LJSE planned to increase the net number of instruments by at least 15 over a four-year period. As this objective was largely achieved already in 2025 (net increase of four instruments), the target was increased to a net increase of at least 20 instruments upon validation of the updated strategy.

- Promotion of the bond market

To promote the bond market, LJSE carried out various activities, primarily through participation in events organised by other institutions, with the aim of raising awareness among participants and investors who do not typically attend exchange-related events. The promotion of the bond market was also supported through social media communications and cooperation with the Ministry of Finance in the issuance of retail bonds, among other initiatives.

- Two new exchange members (direct or indirect)

Significant progress was made in 2025 in attracting new exchange members. In particular, we highlight Interactive Brokers, an international investment firm operating as a discount broker. Although it is not a direct member of the Ljubljana Stock Exchange, it provides access to the exchange indirectly through one of the direct members. This has made securities listed on the Ljubljana Stock Exchange accessible to a wide range of foreign investors, having a significant impact on trading volume. Within this sub-goal, the Exchange also implements measures to increase the number of investors. In addition, in 2025 the Exchange carried out various activities to attract new direct exchange members, with results expected in 2026.

- Increased visibility of the stock exchange

In addition to organizing its own events, in 2025 the Ljubljana Stock Exchange increased its participation in professional events outside its own organization. At the same time, it increased its media presence and strengthened its engagement on social networks.

2. Development of at least five new products and services

- Becoming a key provider of ESAP and ESEF services in Slovenia

In the area of issuer reporting, LJSE aims to assume a more prominent role in services related to the publication and storage of data disclosed by listed companies. The objective is to ensure greater transparency, consistency, and structure of data, enabling machine readability and automated processing.

In 2025, LJSE began upgrading its services for the publication and storage of regulated information in order to align with European regulation on the establishment of the European Single Access Point (ESAP), which will provide public access to key financial information from all EU Member States in a single location. In the first phase, ESAP will include regulated information submitted by issuers via the INFO HRAMBA system. The ESAP system is expected to become operational in July 2026, with public access to information available from 1 January 2027.

3. Focus on stakeholder satisfaction and trust

- Establishment of partnership-based relationships with stakeholders



LJSE strengthened the management of relationships with key stakeholders. The Company's objective is to identify the needs and expectations of its stakeholders at an early stage and to address them effectively through the adaptation and enhancement of its service offering. LJSE collects feedback from its partners and incorporates it into the planning of its activities. In 2025, stakeholder satisfaction measurement was also introduced and is used as an input for business planning and for strengthening long-term relationships.

- Improvement of the user experience on the Company's website and applications
LJSE expanded the scope of information available on its website, both regarding the market and the Company's activities. At the same time, in 2025, procedures were initiated to further improve the user experience, enhance public engagement in the Company's activities, and increase the volume and diversity of information available through the LJSE website.

4. Enhancement of Business Excellence

- Employee development
Employee development represents an important element in enhancing business excellence. Employees participated in targeted education and training programmes, primarily in the areas of regulation, information security, and the development of professional competencies. Through these activities, LJSE strengthened employee knowledge, efficiency, and adaptability to the requirements of a rapidly changing business and regulatory environment.
- Cooperation, harmonisation, and identification of synergies with ZSE and other exchanges
LJSE regularly monitors the operations of other exchanges and actively seeks opportunities for mutual cooperation. In 2025, intensive activities were carried out mainly within the framework of the group of 8 European exchanges, which on 13 November 2024 signed the Memorandum of Understanding on strengthening regional capital markets in Central Europe. Within the framework of the aforementioned group, specific projects were identified, the results of which are expected in the coming years.
- Improvement of cyber resilience
As part of the project to align with the EU Regulation on Digital Operational Resilience (DORA), LJSE implemented additional mechanisms to reduce risks, enhance the reliability of information systems, improve cyber resilience, ensure uninterrupted service delivery, and increase overall operational resilience.
- Settlement optimization
In the past year, the Exchange optimized settlement on the SI ENTER market, aligning it with the settlement process on the main exchange market. This has simplified procedures for exchange members and reduced additional costs and administrative burdens, thereby increasing the accessibility and competitiveness of the market.
- ATDC
In 2025, the Exchange launched a project to transition to a more advanced system for the collection of Audit Trail Data (ATDC). The project is currently in the implementation phase, with completion expected in the first quarter of 2026. This project strengthens the reliability and smooth operation of the system.
- Document management system
In 2025, the Exchange initiated a project to optimize the document management system, aiming to implement a long-term solution for document management and archiving. The project will improve process efficiency, ensure regulatory compliance, and optimize internal and external resources.

5. Focus on Long-Term Profitability



- **Optimisation of the portfolio of products and services**
LJSE conducted a comprehensive review of its portfolio of products and services with the aim of overall improvement, expansion, or discontinuation of individual elements of its offering. The Company began implementing the identified adjustments in 2026.
- **Increase in marketing and partnership activities**
LJSE placed additional emphasis on strengthening its public presence and participation in public events, as well as in activities organised by its partners, both domestically and internationally. The Company is allocating additional resources to the promotion of the Slovenian capital market and its products, with the aim of increasing the participation of domestic and foreign stakeholders in the domestic market and strengthening its role as one of the key stakeholders in the Slovenian capital market.
- **Implementation of an optimal pricing policy**
Through its pricing policy, LJSE ensures transparent, fair, and non-discriminatory pricing of its services in accordance with applicable legislation and good exchange practices. The objective of the pricing policy is to ensure cost-justified and competitive prices that support the efficiency and development of the organised market. At the same time, the pricing policy contributes to the long-term financial stability of LJSE and enables the adjustment of the pricing structure to changes in the economic and market environment, while supporting the long-term development of the market.

Domestic and international market promotion

In 2025, LJSE was actively engaged in bringing the capital market closer to the wider public and to companies, while also playing an active role in promoting financial literacy. Through the organisation of a diverse range of events, held in both virtual and physical formats, a high-quality platform was established for domestic and international investors. Through these activities, the Company sought not only to expand knowledge of financial markets but also to strengthen awareness of the key role of the capital market in the long-term development of the economy.

Promotional Events for the Slovenian Capital Market and Listed Companies

Date	Event
27 January 2025	Annual overview of events in the capital markets 2024
6 March 2025	Trade on the stock exchange
18 March 2025	Let's go to the Stock Exchange
27 March 2025	Webcast »Slovenian listed companies online«
2 April 2025	Media brunch – Presentation of the LJSE strategy to 2028
8 April 2025	Day of the Slovenian Capital Market - ATVP
16 April 2025	Overview of the events in the capital markets in Q1
9 May 2025	Listing of Romanian ETF on the LJSE
13 - 14 May 2025	42 nd Financial Conference - Časnik Finance
26 – 27 May 2025	Slovenian and Croatian Investor Days: CEE Investment Opportunities
8 July 2025	Overview of the events in the capital markets in Q2



4 September 2025	Webcast »Slovenian listed companies online«
2 October 2025	Press conference upon the listing of the Tokić Group on the Zagreb Stock Exchange
7 – 8 October 2025	Financial Festival
8 October 2025	Overview of the events in the capital markets in Q3 (as part of the Financial Festival)
10 October 2025	Investment Summit – Pension funds
27 November 2025	Slovenian and Croatian Investor Days: CEE Investment Opportunities
27 November 2025	Ljubljana Stock Exchange Award Ceremony

Other activities for capital market development, media promotion and publications

As part of its efforts to raise the visibility of the Slovenian capital market, the Ljubljana Stock Exchange carried out numerous promotional activities in addition to its own events. It joined the initiatives "Ring for Gender Equality" and "Ring for Financial Literacy" and strengthened its media presence. Among other things, it participated in RTV Slovenia, Generali Investments' financial podcast Naložbeni navdih (Investment Inspiration), Bloomberg Adria Slovenia, the Money How podcast, and Časnik Finance.

The Ljubljana Stock Exchange was also actively present at other professional and business events, where it participated in discussions on the future of capital markets, entrepreneurship, sustainable development, and the role of financing in business growth. It participated in events organized by the public agency SPIRIT Slovenia, the Ministry of Finance, Intesa Sanpaolo Bank, the Bank Association of Slovenia, SAZU, the Chamber of Commerce and Industry of Slovenia, and other institutions.

The Ljubljana Stock Exchange also strengthened its visibility at international conferences. In 2025, it participated in the following conferences:

- Frontier Days (Wood & Company, London),
- BVB Investor Conference (Bucharest Stock Exchange, Bucharest),
- WOOD's Winter Wonderland EMEA Conference (Wood & Company, Prague).

The Ljubljana Stock Exchange supported the project Investor Maks by Časnik Finance and the project Investutor, a board game designed to promote financial literacy. In cooperation with the public agency SPIRIT Slovenia and the Ministry of Economy, Tourism and Sport, it carried out a pilot program entitled Training on Financial Instruments for Growth, Development and Transformation of Companies (FI-MSP 2025). In 2025, LJSE also cooperated with Slovenian pension funds and jointly organized a conference on the future of the capital market and the pension system.

Support for the promotion of the capital market and issuers was complemented by the preparation and revision of key publications aimed at investors, experts, and the general public. These included the publication Discover the Slovenian Capital Market H1 2025, the weekly trading review #LJSE Weekly, regular monthly and annual statistical reports, and the renewed publication SI ENTER. In addition, the Ljubljana Stock Exchange supported the development and promotion of the capital market by renewing the rules on the awarding of prizes and introducing new prizes.



Business operations analysis

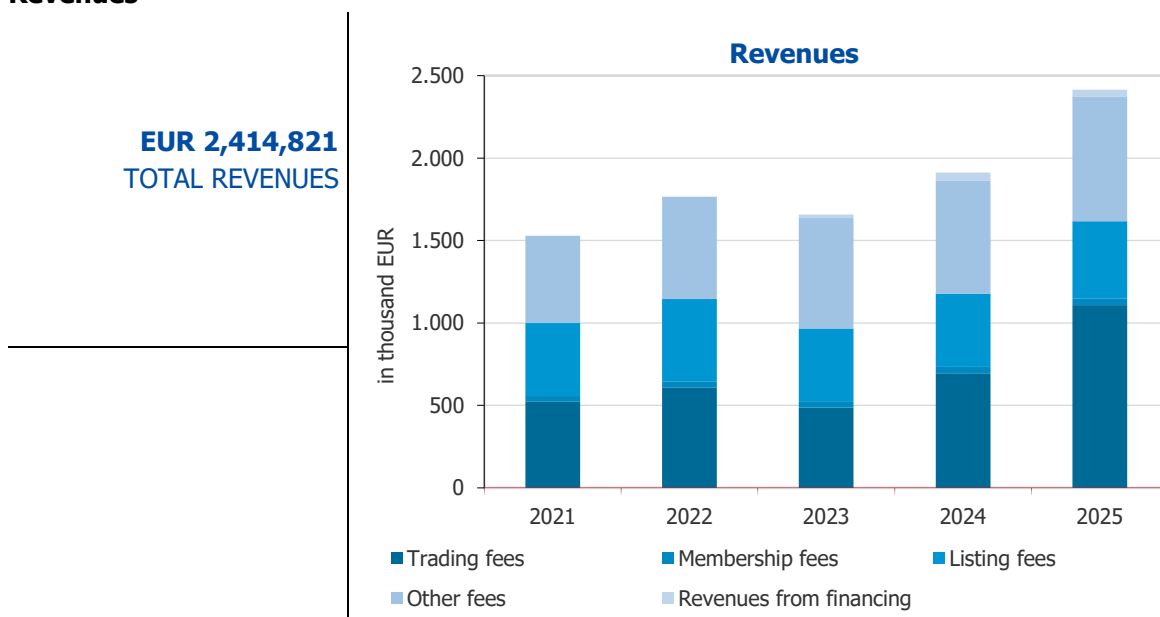
In 2025, the business environment was characterised by a gradual improvement in economic conditions, despite ongoing uncertainties in the international environment. Despite moderate growth in external demand and cautious investment activity, LJSE operated successfully and recorded a significant improvement in its business results.

With increased activity on the organised market, trading commission revenues significantly exceeded both the level recorded in the previous year and the planned values.

LJSE closed the year with a profit before tax of EUR 407,353, confirming the Company's successful adaptation to market conditions and the effectiveness of the adopted business and development guidelines.

The positive business result was also supported by activities related to the organisation of educational and promotional events, which further strengthened the visibility of LJSE and interest in stock market investments.

Revenues



Total revenues of EUR 2,414,821 increased by 26.3%, primarily driven by strong growth in revenues from core activities (trading fees) and an increase in data sales revenues.

- Revenues from Core Business Activities

In 2025, revenues from LJSE's core activities amounted to EUR 1,618,592 and include trading fees (EUR 1,108,585), membership fees (EUR 38,720), and revenues from the listing of securities (EUR 470,312).

Over the past five years, the share of revenues from core activities ranged between 58.4%, recorded in 2023, and 68.7%, recorded in 2020. In 2025, revenues from core activities accounted for a 67.0% share of total revenues.

- Other revenues



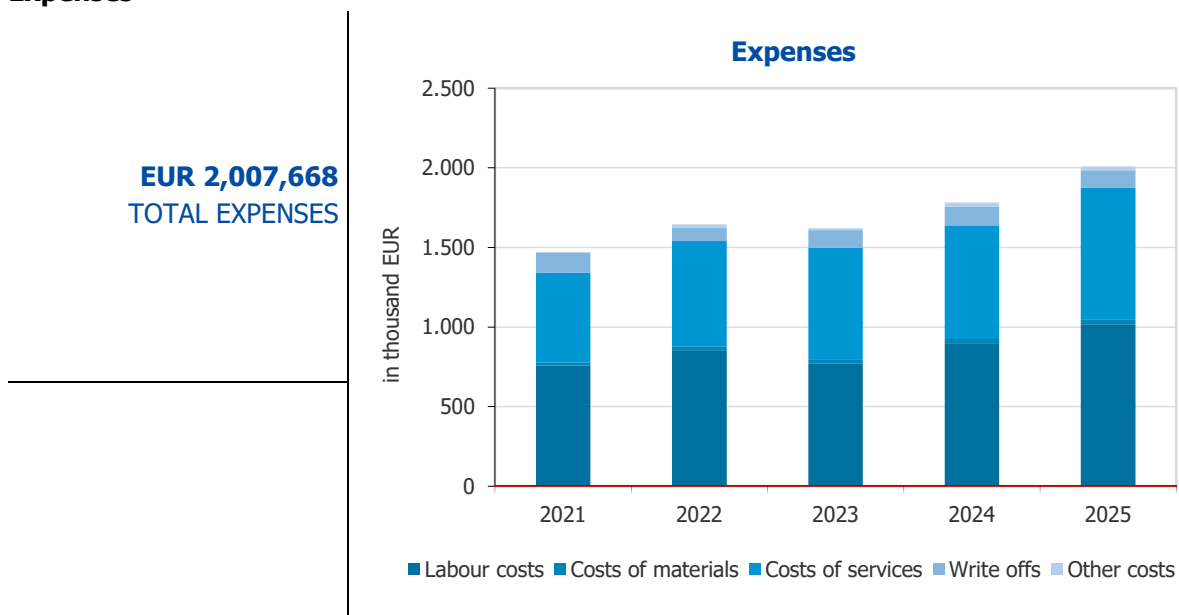
Other revenues amounted to EUR 755,348 in 2025 and include revenues from the use of the SEO system and the INFO HRAMBA system (EUR 135,635), revenues from data mediation services (EUR 167,600), revenues from revenue sharing with the Vienna Stock Exchange (EUR 287,783), revenues from LJSE's marketing activities (EUR 133,899), and other revenues (EUR 30,431).

In 2025, other revenues accounted for a 31.3% share of total revenues.

- Financial revenues

Financing revenues amounted to EUR 40,874 in 2025 and represented a 1.7% share of total revenues. These revenues related to interest income from investments in Treasury bills and coupon or interest income from bonds of the Republic of Slovenia.

Expenses



Total expenses amounted to EUR 2,007,668 in 2025, representing a 12.8% increase compared to the same period of the previous year.

The largest portion of expenses relates to operating expenses, while financing expenses and extraordinary expenses do not represent a significant share of the total expense structure.

Personnel costs also represented a significant portion of expenses in 2025. In recent years, their share ranged between 47.6% in 2023 and 51.7% in 2022, while in 2025 personnel costs accounted for 50.7% of total costs.

In 2025, costs of services and materials accounted for 42.6% of total costs, while the share of depreciation and amortisation amounted to 5.6% of total costs.

- Employee benefits cost

Salary costs of LJSE amounted to EUR 1,018,103 in 2025 and represented a 50.7% share of total costs (2024: 50.5%). As at 31 December 2025, the Company employed 14 employees, which corresponds to 11.98 employees when calculated on a full-time equivalent basis.



A portion of salary costs relates to performance-based remuneration of employees. In 2025, the cost of performance-related payments amounted to EUR 144,023. In addition, personnel costs included the cost of unpaid variable remuneration for the Management Board for 2025 in the amount of EUR 46,138, as well as the cost of provisions for severance payments upon retirement and long-service awards in the amount of EUR 2,006.

- **Costs of materials**

Material costs amounted to EUR 27,263 in 2025. The largest share of these costs related to energy costs (EUR 10,210) and costs of professional literature and subscriptions (EUR 11,698).

- **Costs of services**

Service costs amounted to EUR 827,461 in 2025. The largest share comprised IT service costs (EUR 338,354), costs related to supervision of the exchange's operations (EUR 94,940), costs of services provided by the owner – the Zagreb Stock Exchange (EUR 78,246), consulting services (EUR 66,818), event organisation costs (EUR 55,643), costs of services provided by individuals (EUR 33,676), and costs of maintaining business premises (EUR 32,366).

- **Depreciation and amortisation**

Depreciation and amortisation expense amounted to EUR 112,092 in 2025 and related to the amortisation of intangible non-current assets (EUR 28,065), depreciation of the building (EUR 59,756), and depreciation of equipment and other tangible fixed assets (EUR 23,271).

Intangible non-current assets were, on average, depreciated by 97.6%, representing a non-depreciated share of 2.4%. Equipment and other tangible fixed assets were depreciated by 68.6%, with the non-depreciated share amounting to 31.4%.

- **Other operating costs**

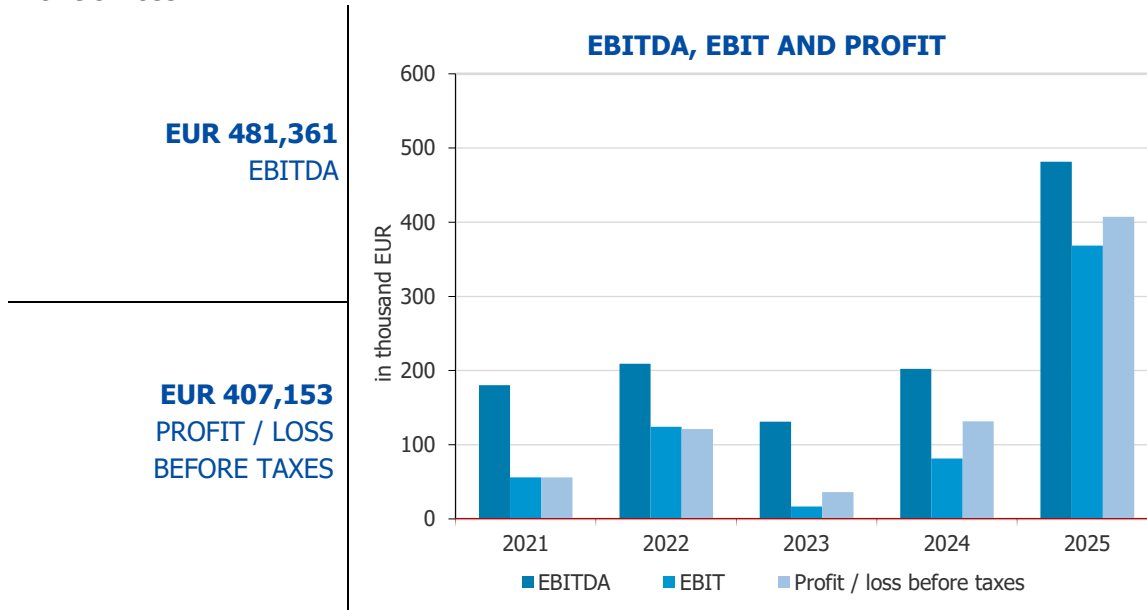
Other operating expenses amounted to EUR 13,955 in 2025.

- **Revaluatory operating expenses**

Revaluatory operating expenses amounted to EUR 2,042 and fully related to expenses arising from value adjustments of receivables.



Profit or loss



Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 481,361 in 2025, representing a 138.6% increase compared to the previous year. EBITDA is calculated as operating profit, increased by depreciation and amortisation expenses and impairment losses.

Operating profit (EBIT) amounted to EUR 368,226 in 2025, while profit before tax totalled EUR 407,153.

Assets

EUR 3,244,843
ASSETS

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Non-current assets	1,792,937	966,932
Current assets	1,440,569	1,787,002
Deferred costs and accrued revenue	11,337	72,677
Total assets	3,244,843	2,826,611
Equity	2,685,167	2,469,469
Provisions	39,003	27,290
Non-current liabilities	32,770	35,516
Current liabilities	218,452	134,173
Short term accrued costs and deferred revenue	269,452	160,163
Total equity and liabilities	3,244,843	2,826,611



Performance indicators

Ratio	2025	2024	2023	2022	2021
Financing state ratios					
Equity financing rate	82.75	87.35	89.37	88.55	89.54
Long-term financing rate	84.96	89.59	91.94	91.29	92.31
Equity rate	15.04	10.41	8.06	8.71	7.69
Investments ratios					
Operating fixed assets rate	26.16	33.20	38.87	40.84	41.40
Long-term assets rate	44.75	65.79	60.17	58.47	57.84
Short-term assets rate	53.93	53.78	44.12	7.18	7.37
Horizontal financial structure ratios					
Quick ratio	1.78	0.76	1.32	9.76	8.13
Current ratio	6.59	13.32	12.85	13.15	11.13
Operating efficiency ratios					
Operating efficiency ratio	1.19	1.05	1.01	1.08	1.04
Total efficiency ratio	1.20	1.07	1.01	1.07	1.04
Operating Performance Indicators					
EBIT Margin	0.16	0.04	0.01	0.07	0.04
EBITDA Margin	0.20	0.11	0.08	0.12	0.12
Profitability ratios					
Net return on equity - ROE	12.88	4.21	1.03	4.42	1.74

Risk management

In accordance with the provisions of the Financial Instruments Market Act (ZTFI-1) and the Decisions of the Securities Market Agency on detailed organisational requirements for the management of a regulated market, LJSE, as the operator of an organised market, complies with all requirements relating to general organisational standards and the establishment of an effective governance system.

In February 2025, the Supervisory Board adopted the Risk Management Strategy of Ljubljana Stock Exchange, Inc., Ljubljana, which represents the overarching document for systematic, comprehensive, and coordinated risk management at the Company level. The Strategy defines the strategic orientations, objectives, and responsibilities in the area of risk management and serves as the basis for the further operationalisation of the risk management system through the Company's internal acts and processes.

LJSE has established its risk management framework through appropriate internal acts and processes adopted on the basis of the criteria set out in the Decisions of the Agency and in accordance with the adopted Risk Management Strategy. The risk management system is based on internal rules and clearly defined authorities and responsibilities of business functions, the Management Board, the Supervisory Board, as well as key functions and other related areas performing supervisory task



The risk management system is shaped by effective and continuously operating processes for the identification, assessment, management, and monitoring of assumed, potential, and emerging risks. A clear, transparent, and well-documented system enables timely and appropriate actions and the maintenance of the risk profile at levels consistent with the defined guidelines and the risk management framework. The system is regularly updated, ensuring its integrity, relevance, and compliance with regulatory requirements.

The risk management system proved to be effective once again in 2025.

In the risk management process, risks are addressed at the level of individual processes within the Company, with all risks to which LJSE is exposed being subject to management, in particular operational, regulatory, financial, and other relevant risks. The risk management process is designed in a comprehensive manner and enables a coordinated approach to risk management at the level of the Company as a whole.

The risk management system is fundamentally composed of four consecutive steps. The first step involves the identification of risks, which is the responsibility of individual process owners. Based on the requirements of individual processes as well as the resources and supporting elements used, process owners identify potential risks, taking into account past experience, findings from controls, and other relevant information from the internal and external environment. Particular emphasis is placed on a proactive approach to risk identification.

In the second step, the identified risks are analysed and assessed in terms of the likelihood of their occurrence and their potential impact. The risk assessment process is led by process owners in cooperation with the risk management function, thereby ensuring the comparability of assessments across individual processes and providing the Management Board with a comprehensive overview of the structure and significance of risks.

In the third step, based on the risk assessment, process owners propose a risk management strategy, including the definition of the Company's risk appetite and risk tolerance levels. Risk mitigation follows the risk assessment, with the highest risks being addressed as a priority. Where effective risk treatment cannot be ensured due to available resources or other circumstances, risk acceptance is proposed.

Based on the guidelines of the Supervisory Board, the Management Board is required to establish appropriate internal controls, procedures, and measures for risk mitigation. In the preparation and implementation of such measures, process owners play a key role, with primary focus placed on risks with the highest level of exposure. Where a risk cannot be adequately managed using available resources or measures, the Management Board informs the Supervisory Board thereof and presents possible approaches for the further treatment of the risk.

The implementation of risk mitigation measures is documented and subject to regular monitoring. In the final step, continuous oversight of the risk management system is carried out, with potential deviations initially identified by process owners, and additional oversight performed by the second and third lines of defence. The findings of such oversight serve as an important basis for further improvements to the system and for a renewed cycle of risk identification and assessment. In the event of the materialisation of significant or unacceptable risks, the Management Board ensures appropriate handling of the consequences and reports thereon to the Supervisory Board.

LJSE places significant emphasis on a risk management culture and on raising employee awareness of the importance of timely identification and management of risks. The risk management framework is forward-



looking, aligned with the exchange's business model, and tailored to the defined risk profile. Through proactive management of operational risks, LJSE continuously identifies deficiencies, changes, and developments in the internal and external environment that could increase risk exposure.

The more detailed assessment of the main operational risks by the owners of key processes is based on the management of thirteen significant areas, comprising eight key processes directly related to the exchange's core activities (the regulated market and the multilateral trading facility – the SI ENTER market), and five areas relating to the overall operations of LJSE and indirectly connected with the management of individual markets.

Within the risk identification process, all identified risks are comprehensively assessed and monitored. Key risks are consolidated in the risk register, which forms the basis of LJSE's risk profile. The register is regularly reviewed and, where necessary, supplemented with new risks. Particular emphasis is placed on integrating risk analysis into decision-making processes at both the strategic and operational levels, ensuring an appropriate pricing policy, cost efficiency, and compliance of operations with internal acts and applicable regulations. Risk identification is carried out on a continuous basis, in particular as part of business planning and during the implementation of major projects.

LJSE has established a system of regular risk reporting. Risk owners prepare a written report on the assessments of risk exposure (the "Risk Monitor") at least prior to each regular meeting of the Supervisory Board, which is approved by the Management Board at the Market Integrity Committee. The Management Board continuously monitors risks and, where necessary, adopts additional measures for their management. At year-end, the Head of Internal Audit prepares a report for the Management Board and the Supervisory Board on risk management, the implementation of internal controls, and guidelines for the following year.

Significant attention is also devoted to employee training and awareness, appropriate work organisation, clear delineation of responsibilities, documented decision-making procedures, and continuous monitoring of compliance of operations with prescribed procedures.

Despite changes and uncertainties in the financial markets, LJSE successfully maintained risks within predefined levels in 2025, which required active, systematic, and responsible risk management.

Internal Audit Activities

In accordance with the provisions of the Internal Audit Charter, approved by the Management Board and the Supervisory Board, LJSE ensures the performance of internal audit activities through the Head of Internal Audit and by engaging two external providers of internal audit services. In this way, the independence, professionalism, and continuity of the internal audit function are ensured.

Internal audit is an independent, objective, and advisory activity aimed at the systematic and professional assessment of the effectiveness of risk management, the adequacy and operation of internal control systems, and the governance processes of the exchange. Through its activities, internal audit contributes to the improvement of operations and to strengthening the transparency, orderliness, and reliability of the Company's operations.

Internal audit reviews the key risks related to the operations of the stock exchange, particularly in the following areas:



- market and trading management, with a focus on the review of the XETRA trading system software solution,
- publication and archiving of issuers' disclosures, as well as the management of SEO and INFO HRAMBA systems,
- ensuring business continuity.

In addition to performing audit engagements, internal audit provides independent and impartial assurance regarding the effectiveness of the management of key risks, the governance of the exchange, and the functioning of internal controls, thereby contributing to the protection and enhancement of the value of LJSE. Internal auditors also regularly review the implementation of issued recommendations and assess the adequacy of measures adopted by management to remedy identified deficiencies and improve operations.

Internal audit reports on its activities on an ongoing basis during the year to the Management Board, the Audit Committee, and the Supervisory Board, and in a consolidated manner after year-end in the Annual Internal Audit Activity Report, which is also reviewed by the external auditor.

The internal audit activity is based on the adopted Medium-Term Internal Audit Plan for the current and the following year, which is derived from the Risk Assessment, and on the Annual Internal Audit Plan for the current year.

Based on its internal methodology and a comprehensive risk analysis, internal audit conducted two internal audit reviews in 2025. In the course of these reviews, certain deficiencies were identified, which internal audit highlighted and for which it issued recommendations for remediation. The responsible persons actively implemented the internal audit recommendations, thereby contributing to greater effectiveness of the internal control system and improved organisation of LJSE's operations.

Internal audit regularly reports to the Management Board, the Audit Committee, and the Supervisory Board on the audits performed, identified irregularities or deficiencies, and the monitoring of the implementation of issued recommendations. It also prepared the Annual Internal Audit Activity Report for 2025, which forms an integral part of the materials for the General Meeting.

An external quality assessment of internal audit at LJSE is conducted periodically every five years. No external quality assessment was performed in 2025, as the most recent external assessment was carried out in 2024.

Human Resource Management, Employees and Broader Environment

The fundamental objective in the area of human resources management is to ensure an appropriate staffing and educational structure of employees that enables the efficient, high-quality, and stable performance of all business activities. LJSE is guided by the belief that it can achieve its objectives in the long term only with qualified, professionally competent, and committed employees.

The Company therefore systematically fosters positive interpersonal relationships, a high-quality working and living environment, appropriate working conditions, engaging and responsible job roles, and the social security of employees. Particular emphasis is also placed on ensuring a safe and healthy working environment. Such an environment enables the alignment of individual goals and needs with the objectives of LJSE and contributes to the long-term success of the organisation.



At LJSE, an organisational culture is consciously fostered that is based on mutual trust, respect, cooperation and teamwork, continuous learning, and the responsible and efficient performance of tasks. The operations of the exchange reflect a responsible attitude towards employees and the values that LJSE upholds in its day-to-day activities.

Taking into account the nature of work and organisational capabilities, LJSE is also gradually introducing modern, hybrid forms of work that enable greater flexibility and efficiency in task performance, encourage collaboration, and facilitate a better balance between professional and private life, while maintaining a strong focus on ensuring the uninterrupted and high-quality execution of business processes.

Employment and Workforce Structure

At the end of 2025, the LJSE employed 14 employees, which is one more than at the end of 2024. The average number of employees, calculated on the basis of working hours, amounted to 11.98 in 2025.

In 2025, LJSE employed one employee on a permanent basis in the Information Technology Department. Due to the absence of two employees on maternity leave and an increased workload, the Company additionally engaged three students.

At the end of 2025, one employee's employment relationship ended as a result of a decision to pursue a career outside the Company.

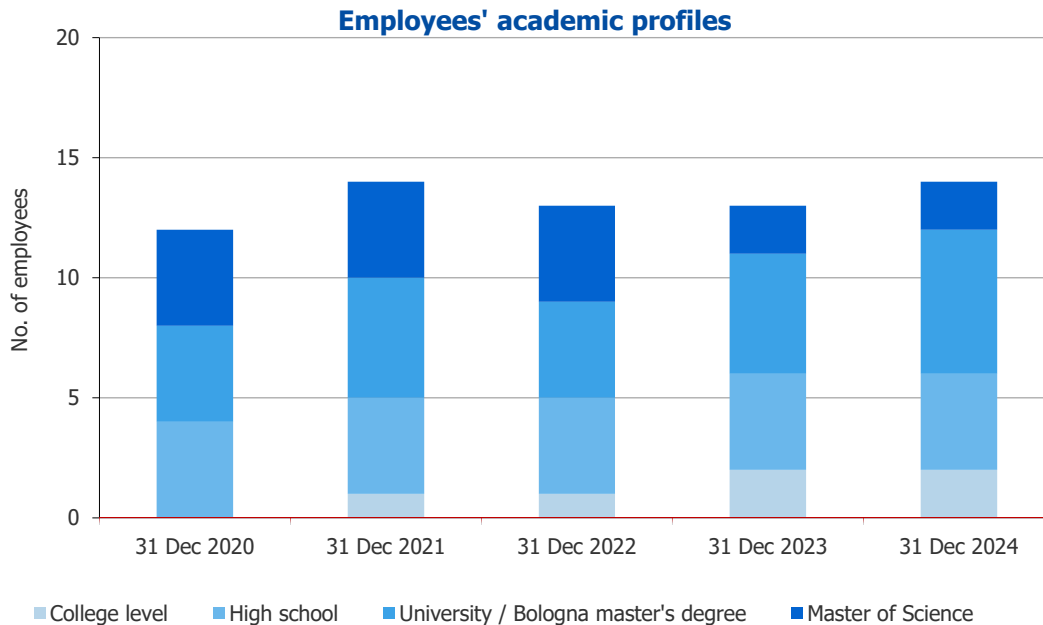
Employees at the LJSE by type of employment on the last day of the year

	2025		2024	
	Number	Share	Number	Share
Type of employment by working time				
Part-time employment	1	7.1	2	15.4
Full-time employment	13	92.9	11	84.6
Total	14	100.0	13	100.0
Type of employment contract				
Part-time employment	1	7.1	1	7.7
Full-time employment	13	92.9	12	92.3
Total	14	100.0	13	100.0

The average age of employees at LJSE increased to 40.2 years (2024: 38.1 years).

In 2025, **the share of women** in the employee structure at LJSE amounted to 64%, compared to 69% in 2024. The share of women in the composition of the Management Board is 50%. Across all employee categories, the level of base salary is the same for women and men.

At the end of 2025, the educational structure of employees was as follows: two employees (14.2%) had completed secondary education, four employees (28.7%) had post-secondary education, six employees (42.9%) had university degree or a first- or second- cycle Bologna degree, and two employees (14.2%) held a master's degree.



Employee Training and Development

Employees represent a key factor in the success of the exchange; therefore, LJSE systematically promotes their professional and personal development, mutual cooperation, knowledge transfer, and creativity. Rapid development across all areas of operations requires continuous upgrading of knowledge and skills; accordingly, LJSE recognises that the long-term development of the exchange is closely linked to the development of its employees.

LJSE enables employees to participate in education, professional development, and training in line with the needs of the work process, thereby supporting their professional and personal development as well as career advancement opportunities. During the reporting year, employees were provided with opportunities for additional education in the form of external training programmes and online courses, with particular emphasis placed on strengthening the digital operational resilience of the financial sector, especially with regard to specific scenarios for business continuity planning (BCP). Among other activities, employees participated in training related to amendments to the Information Security Act and attended workshops on the use of artificial intelligence (AI – ChatGPT).

Training costs amounted to EUR 16,697 in 2025, representing a 52% increase compared to 2024. Investment in education accounted for 0.7% of the exchange's operating revenues.

For the purpose of effective human resources management, LJSE ensures the systematic development of employees' knowledge and skills, as well as their professional and personal growth.

Annual performance reviews represent an important tool for employee management and development. Within this framework, managers and employees review the achievement of objectives from the previous period, discuss key tasks and expectations, and identify needs for further education, development, and



upgrading of knowledge and skills. Annual appraisals enable the alignment of individual objectives with the objectives of LJSE and contribute to the effective planning of employee development.

All employees participate in the annual review process.

Rewarding and motivating

All employees at LJSE are included in a remuneration system that recognises performance and the quality of work performed. The remuneration system is aimed at encouraging employee engagement, motivation to achieve objectives, and the strengthening of responsible and high-quality performance of work tasks.

In addition to regular forms of remuneration, LJSE also promotes a positive working environment and employee sense of belonging. Each year, based on employee nominations, a colleague is selected to receive a symbolic recognition for their contribution to work and cooperation within the organisation.

Health and Safety at Work

At LJSE, significant importance is placed on ensuring occupational safety and health. The Company applies a comprehensive and systematic approach to the management and prevention of risks related to work processes and strives to create a safe, healthy, and supportive working environment. Particular attention is devoted to employee training in the field of occupational safety and health and fire protection, as well as to the promotion of health in the workplace.

Health and Safety Management System

LJSE strives to provide a working environment that fosters positive interpersonal relationships and enables an appropriate balance and reconciliation of professional and private life. The understanding that employees can perform their work effectively and with high quality only in a safe and health-supportive environment forms the foundation of the Company's approach to occupational safety and health.

Risks related to the performance of work processes, as well as potential hazards and adverse effects on employee health, are defined in the Safety Statement with Risk Assessment, which covers all workplaces and also includes measures to prevent or reduce negative impacts. Risk assessments are regularly reviewed and updated as part of a continuous process involving employees, while specialists in occupational medicine also participate in reviews of health-related risks.

In accordance with the risk assessment, LJSE regularly refers employees to periodic medical examinations, and each newly employed individual is required to undergo a statutory medical examination prior to entering into an employment relationship.

Employees are required to complete training and pass a knowledge assessment in the field of occupational safety and health and fire protection. In addition, LJSE ensures appropriate working conditions and carries out inspections and measurements of lighting, microclimate, and the potential presence of substances harmful to health in the working environment at least once a year.

Health Promotion



In 2022, LJSE adopted a workplace health promotion plan with an annual activity plan, which is regularly updated and will continue to be implemented in the future. In this context, the Company seeks to gradually increase the scope of activities, thereby contributing to the preservation of employee health and strengthening their ability to manage challenges associated with predominantly sedentary work.

LJSE promotes the good psychophysical well-being of employees and a positive psychosocial climate through open communication among employees and through activities that contribute to a healthy lifestyle, including the promotion of healthy nutrition.

Ensuring Employee Satisfaction

Employee Benefits and Opportunities

LJSE strives to maintain employee satisfaction and to create a supportive and stable working environment. Joint activities and team-building events are aimed at strengthening cooperation, cohesion, and teamwork, thereby promoting group effectiveness as well as a sense of belonging and unity among employees.

In order to ensure long-term social security, LJSE has, since 2001, been paying additional voluntary supplementary pension insurance contributions for its employees through Triglav Pension Company, d.d., and/or Prva osebna zavarovalnica d.d.

Hybrid Work

LJSE enables employees whose nature of work permits it to work from home, with the share of such forms of work gradually increasing. Working hours are adjusted, within operational requirements and organisational possibilities, to the needs and preferences of employees. Parents of first-grade pupils are granted one day of extraordinary paid leave on their child's first day of school.

Employee – Management Relations

At LJSE, particular attention is devoted to open, responsible, and ethical communication with employees. The Company promotes communication at all levels, thereby contributing to the creation of a productive working environment, strengthening employee engagement, and fostering a culture of mutual trust, respect, cooperation, continuous learning, and responsible and efficient work.

Due to the small number of employees, communication with management is direct and effective. Several times a year, meetings are held between employees and the Management Board, at which the President and the Member of the Management Board inform employees about achieved business results, plans for the current year, strategic directions, development activities, and other relevant information.

Each employee has the opportunity for direct communication with both members of the Management Board, either via electronic mail or in person. Communication also takes place through the employees' representative.



The Ljubljana Stock Exchange in the Broader Community

LJSE is aware of its role and responsibility within the broader social environment in which it operates. Within its capabilities, the Company responds to initiatives and requests for support of sports, humanitarian, and educational activities and provides support to some of them.

LJSE places particular emphasis on supporting educational projects aimed at strengthening financial literacy and raising awareness of the importance of the capital market in Slovenia. In doing so, the Company contributes to a better understanding of the functioning of the capital market and to its long-term development.

For many years, LJSE has also supported projects and activities aimed at improving corporate governance in Slovenia. Such initiatives are aligned with the Company's fundamental strategic objectives and contribute to achieving a high level of quality of the organised market as well as to strengthening the trust of all capital market participants.

Objectives and plans for 2026

LJSE enters 2026 in an environment of continued uncertainty in the European and international economic landscape, characterised by geopolitical risks and potential changes in monetary policy. Nevertheless, the Company expects stable operations and a gradual improvement in conditions on the capital markets, particularly in light of the further easing of inflationary pressures, adjustments in the interest rate environment, and the gradual recovery of economic activity.

In planning its objectives for 2026, LJSE is focused on maintaining the stable operation of the organised market, ensuring compliance of operations, and further developing and strengthening the role of the capital market in Slovenia. At the same time, the Company will continue to operate prudently and flexibly in 2026, with the awareness that its operations will remain influenced by external factors beyond its direct control.

The primary objective of LJSE remains the stable management of the stock exchange market and the maintenance of a high level of trust among all market participants. Particular emphasis will also be placed on further strengthening compliance of operations, risk management, and operational and cyber resilience.

In 2026, LJSE will continue its activities aimed at fostering the development and promotion of the Slovenian capital market in cooperation with other market stakeholders. The Company sees further growth of the capital market primarily in encouraging long-term saving in financial instruments, a stronger role of the market in financing the economy, the inclusion of new issuers, and the development and admission of new types of financial instruments. Within this framework, LJSE will also support initiatives aimed at strengthening the participation of retail investors in the market, inter alia through the development and use of individual investment accounts (IIA). Significant potential is also seen in continued cooperation in activities aimed at the partial diversification of ownership of state-owned companies through the capital market.

In 2026, LJSE will continue with the implementation and execution of the Company's new strategy adopted in 2025, which is focused on increasing trading turnover and the number of financial instruments available to investors.



In addition, other planned activities of LJSE in 2026 include:

- Stable and efficient management of the regulated market;
- Acquisition of new financial instruments;
- Supporting the objectives of the Capital Market Development Strategy, in which the LJSE actively participates (e.g., involvement in special working groups led by the Ministry of Finance concerning investment financial plans and broader reforms to stimulate the capital market);
- Continued implementation of the LJSE strategy,
- Adjustments related to the introduction of the Capital Transactions Platform (CTP);
- Continuation of educational programmes for small and medium-sized enterprises;
- Establishment of the ESAP (European Single Access Point) system;
- Upgrade of the ESEF validation tool within the SEO/INFO HRAMBA system;
- Introduction of a new data source for client ID data input (replacement of ATDC);
- Implementation of the updated BCP system and related testing;
- Activities to improve operational and cyber resilience;
- Optimization of the document management system;
- Continuation of integration activities and implementation of projects of the Group of 8 European stock exchanges,
- Continuation of cooperation and networking activities and implementation of projects within the group of eight European stock exchanges,
- Activities aimed at the further development of employees,
- Further optimisation and automation of operations,
- Raising awareness among retail investors and promoting the Slovenian capital market to foreign investors,
- Increasing the number of indirect and direct exchange members,
- Support for the introduction of individual investment accounts (IIA).

SUSTAINABILITY REPORT



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



Sustainability Report for 2025

In its Sustainable Business Policy, the Ljubljana Stock Exchange defines its key strategic directions and long-term objectives in the field of sustainability. As a co-signatory of the Slovenian Corporate Governance Code for Listed Companies, the LJSE has voluntarily committed to following good practices in sustainable business conduct.

The key stakeholders who are either affected by or can significantly contribute to the Exchange's sustainability efforts include:

- LJSE members and issuers,
- The investment public,
- Employees and key external service providers.

As the sole operator of the regulated market in Slovenia, the Exchange sees its main contribution to the sustainable development of the capital market in establishing and managing the infrastructure that enables trading in financial instruments issued by sustainability-oriented companies or aimed at financing so-called green projects.

Taking into account its position, size, and capabilities, the Ljubljana Stock Exchange has defined the following priority sustainability areas:

1. Sustainable Finance Market

A key objective—and the most significant contribution—of the Ljubljana Stock Exchange to the market is the organization of safe and transparent trading in financial instruments on the trading venues it manages. For this purpose, the LJSE established the Sustainable Finance Market, based on the Green Bond Principles (GBP) and other recognized frameworks for sustainable finance. These principles provide the foundational framework for the operation and development of sustainable financing. The Green Finance Market is intended for companies seeking to raise capital to finance sustainable projects.

In 2025, an additional bond issued by the Republic of Slovenia was listed on the Sustainable Finance Market, bringing the total number of listed bonds on this market to three — namely, the bonds designated RS88, RS91, and RS97.

2. Increasing transparency on the sustainability performance of listed companies

In addition to the transparency of trading and market data, the transparency of listed companies is equally important in maintaining investor trust. A key aspect of the Sustainable Finance Market is the enhanced transparency of companies issuing sustainability-oriented financial instruments, particularly regarding the fulfillment of commitments made to investors at the time of issuance.

To raise reporting standards related to the fulfillment of such commitments, the Ljubljana Stock Exchange included in its guidelines for sustainability reporting by listed companies also the recommendations concerning disclosure obligations for issuers admitted to the Sustainable Finance Market.

In line with regulatory changes, 2025 saw a further postponement of the commencement of sustainability reporting in the mandatory single electronic format (the so-called ESEF format). To improve the accessibility and clarity of listed companies' sustainability reports in light of these new legal obligations, the LJSE will upgrade its INFO HRAMBA validation tool, which will also include validation of sustainability reports. The standardized electronic format enables machine processing of large volumes of data, allowing investors to perform comparative analyses not only of financial data, but also of sustainability-related information.



3. Environment Care

Environmental management at the operational level of LJSE is primarily focused on reducing the environmental footprint of its activities. Key priorities remain the digitalisation of operations, the reduction of paper and energy consumption, and the promotion of energy-efficient ways of working, including remote work and employee awareness-raising. The Company recognises that even small but consistent measures can contribute to environmental protection.

4. Respect for fundamental human rights

Together with its employees, LJSE respects fundamental human rights as well as the ethical and professional standards defined in the Code of Ethical and Professional Standards of the Ljubljana Stock Exchange (hereinafter: the Code of Ethics). The Code of Ethics sets out the fundamental ethical principles, values, and rules of conduct that guide the day-to-day work of employees and form the foundation of the exchange's corporate culture. LJSE applies the same expectations regarding adherence to ethical principles to its key external stakeholders with whom it cooperates on the basis of contractual relationships.

LJSE consistently respects workers' rights, does not tolerate any form of harassment or bullying in the workplace, and has established appropriate mechanisms for the prevention, detection, and handling of such conduct.

5. Integrity, Transparency, and Conflict of Interest Management

In all business relationships, LJSE operates in a transparent and responsible manner and with a high level of integrity, and expects the same standards from its employees and business partners. In accordance with the Code of Ethics, the Company applies a zero-tolerance policy towards corruption and other unethical conduct and has established a procedure for reporting violations that ensures confidentiality and the protection of whistleblowers' rights. Clear restrictions apply to employees with regard to the acceptance of gifts, as well as an obligation to record such gifts with the compliance officer.

LJSE has also established a system for the identification and management of conflicts of interest, which is applied at the level of governing bodies as well as at the level of employees and individual business processes. Measures for managing conflicts of interest are implemented in accordance with internal acts, which also define the procedures to be followed in the event such conflicts arise.

6. Sustainable Business Governance

In accordance with the principles of the Slovenian Corporate Governance Code for Listed Companies and the commitments under the SSE Initiative, LJSE has adopted a Sustainability Policy, which defines the key guidelines and long-term objectives in the area of sustainable business and represents a comprehensive framework for the management of the Company's sustainability practices.

Responsibility for the implementation of the defined objectives lies with employees within the respective business processes in which sustainability objectives are realised. Monitoring of progress in the area of sustainable business is carried out by the compliance function, which reports thereon once a year to the Management Board and the Supervisory Board in the Sustainability Report. In accordance with its Rules of Procedure, the Supervisory Board exercises oversight of the Company's sustainability practices, with key sustainability-related information also being included in the Company's Annual Report.

FINANCIAL REPORT



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



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Statement on Management Responsibility

The Management Board hereby approves the financial statements of Ljubljanska borza, d. d., Ljubljana for the year ended 31 December 2025, including the applied accounting policies and the notes to the financial statements.

The Management Board is responsible for the preparation of the Annual Report of Ljubljanska borza, d. d., Ljubljana and the financial statements in a manner that provides a true and fair view of the Company's financial position and performance for the year 2025.

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, 30 March 2026

Ljubljana Stock Exchange


Nina Vičar, MSc
Member of the Management Board




Marko Bombač, MFA, FRM
President of the Management Board



Financial statements for the financial year 2025

Balance sheet

<i>(in EUR)</i>		31 Dec 2025	31 Dec 2024
ASSETS		3,244,843	2,826,611
Non-current assets		1,792,937	966,932
Intangible assets and long-term deferred and accrued items	1.1	44,771	74,722
Property, plant and equipment	1.2	804,018	863,653
Long-term investments	1.3	919,242	6,356
Deferred tax assets	1.4	24,906	22,202
Current assets		1,440,569	1,787,002
Short-term investments	1.5	830,810	1,513,706
Short-term operating receivables	1.6	221,614	171,720
Cash and cash equivalents	1.7	388,145	101,576
Short-term deferred costs and accrued revenues		11,337	72,677
EQUITY AND LIABILITIES		3,244,843	2,826,611
Equity		2,685,167	2,469,107
Called-up capital		1,400,893	1,400,893
Capital surplus		462,775	462,775
Revenue reserves		423,159	423,159
Revaluation surplus		83,869	82,098
Retained earnings		2,704	0
Net profit or loss for the period		311,767	100,182
Provisions and long-term accrued costs and deferred revenues		39,003	27,290
Provisions for terminal leave pay or long-service benefits	1.10	27,693	24,873
Long-term accrued costs and deferred revenues		11,310	2,417
Long-term liabilities		32,770	35,878
Long-term financial liabilities	1.11	8,888	12,822
Deferred tax liabilities		23,883	23,056
Short-term liabilities		218,452	134,173
Short-term financial liabilities	1.12	4,281	4,066
Short-term trade payables		214,171	130,107
Short-term accrued costs and deferred revenues		269,452	160,163

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>	2025	2024
Net sales	2.1	2,366,532	1,849,379
Net sales revenues from domestic market		1,445,813	1,178,673
Net sales revenues from abroad		920,720	670,707
Other operating revenues	2.2	7,408	10,833
Costs of goods, material and services	2.3	854,723	739,175
Costs of materials used		27,263	25,909
Costs of services		827,461	713,267
Labour costs	2.4	1,018,103	899,296
Costs of wages and salaries		797,384	659,482
Pension insurance costs		88,769	75,121
Other social insurance costs		56,909	48,647
Other labour costs		73,035	113,998
Provisions		2,006	2,048
Write-downs	2.5	113,135	120,603
Depreciation and amortisation		111,092	116,679
Revaluatory operating expenses associated with IA and PPE		0	132
Revaluatory operating expenses associated with operating current assets		2,042	3,792
Other operating expenses	2.6	13,955	12,851
Financial revenue from investments		40,807	51,129
Financial revenue from loans to others		0	0
Financial revenue from operating receivables		67	0
Financial expenses for financial liabilities		1,039	474
Financial expenses for operating liabilities		907	923
Other revenues		8	616
Other expenses		5,806	7,305
Income tax	2.7	-95,386	-30,742
Deferred taxes	2.8	2,704	-407
NET PROFIT OR LOSS FOR PERIOD	2.9	314,471	100,182

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>	2025	2024
Net profit or loss for the year		314,471	100,182
Changes of intangible assets and property, plant and equipment revaluation surplus		557	2,258
Changes of short-term investment revaluation surplus		1,771	3,290
Total comprehensive income for the year	2.10	316,799	105,730

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>	2025	2024
A. Cash flows from operating activities		
a) Income Statement items	250,199	68,542
Operating revenue	2,377,432	1,866,318
Operating expenses excluding depreciation and amortisation	-2,127,234	-1,781,129
Income taxes and other taxes not included in operating expenses	0	-16,647
b) Changes of net operating assets in Balance Sheet items	345,444	204,908
Change in trade receivables	-45,198	54,748
Change in deferred costs and accrued revenue	63,225	-9,093
Change in deferred tax assets	-2,704	407
Change in operating debts	-20,210	-17,108
Change in accrued items and provisions	349,503	172,324
Change in deferred tax liabilities	827	3,630
c) Net cash from operating activities (a + b)	595,642	273,450
B. Cash flows from investing activities		
a) Cash receipts from investing activities	6,920	17,952
Interest received	6,920	17,952
Proceeds from disposal of intangible assets	0	0
Proceeds from sale of property, plant and equipment	0	0
Proceeds from disposal of current assets	0	0
b) Cash disbursements from investing activities	-216,183	-320,171
Purchase to acquire intangible assets	0	0
Purchase of property, plant and equipment	-19,358	-14,965
Payments in connection with non-current investments	0	0
Payments in connection with current investments	-196,825	-305,206
c) Net cash from investing activities (a + b)	-209,263	-302,219
C. Cash flows from financing activities		
a) Cash receipts from financing activities	4,474	195
Capital increase	4,474	195
b) Cash disbursements from financing activities	-104,285	-29,285
Interest paid	-384	-474
Repayment of financial liabilities	-3,719	-3,966
Dividends paid	-100,182	-24,845
c) Net cash from financing activities (a + b)	-99,811	-29,090
D. Net cash and cash equivalents as at end of period	388,144	101,576
Net increase in cash and cash equivalents (Ac+Bc+Cc)	286,568	-57,859
Cash and cash equivalents as at beginning of period	101,576	159,435

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 2025

(in EUR)

	Called-up capital		Capital surplus			Revenue reserves		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	Revaluation reserves	Retained earnings	Net profit / loss for the period		
A.1. Balance at 31 Dec 2024	1,400,893	143	364,570	98,063	423,159	82,098	0	100,182	2,469,107	
Backward calculations										
Retrospective adjustments										
A.2. Balance at 1 Jan 2025	1,400,893	143	364,570	98,063	423,159	82,098	0	100,182	2,469,107	
Changes in equity - transaction with owners										
B.1. owners										
Payment of dividends							-100,182		-100,182	
B.2. Total comprehensive income for 2025	0	0	0	0	0	1,771	2,704	311,767	316,241	
Profit / loss for the period							2,704	311,767	314,471	
Change in fair value reserves						1,771	0		1,771	
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 2025	1,400,893	143	364,570	98,063	423,159	83,869	8,551	305,920	2,685,167	
ACCUMULATED PROFIT FOR 2025	-	-	-	-	-	-	8,551	305,920	314,471	

Pursuant to the resolution of the General Meeting of Shareholders dated 10 June 2025, the net profit available for distribution as at 31 December 2024 in the amount of EUR 100,182 was fully allocated for the payment of dividends to the shareholder, which, taking into account the total number of issued shares, amounts to a gross value of EUR 2.980 per share.

The book value per share as at 31 December 2025 amounts to EUR 73.55.

Statement of changes in equity for 2024

(in EUR)

	Called-up capital		Capital surplus			Revenue reserves		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	Revaluation reserves	Retained earnings	Net profit / loss for the period		
A.1. Balance at 31 Dec 2023	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 2024	1,400,893	143	364,570	98,062	423,159	105,997	-296	42,716	2,435,243	
Changes in equity - transaction with owners										
B.1. owners										
Payment of dividends							-42,419		-42,419	
B.2. Total comprehensive income for 2024	0	0	0	0	0	-23,898	0	100,182	76,283	
Profit / loss for the period								100,182	100,182	
Changes in revaluation surplus related to intangible assets						-23,898			-23,898	
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 2024	1,400,893	143	364,570	98,062	423,159	82,098	0	100,182	2,469,107	
ACCUMULATED PROFIT FOR 2024	-	-	-	-	-	-	0	100,182	100,182	

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

Name of the reporting company	Ljubljanska borza, d. d., Ljubljana
Registered office	Slovenska cesta 56, Ljubljana, Slovenia
Reporting period	1 January 2025 – 31 December 2025
End of reporting period	31 December 2025
Presentation currency	EUR
Rounding of amounts in the financial statements	to the nearest whole number

Relations with other companies

Based on the shareholders' agreement dated 26 July 2023, LJSE is a co-founder of the company EuroCTP B.V., with its registered office in Amsterdam, the Netherlands, in which it holds a 0.045% ownership stake. As at 31 March 2025, the value of the investment amounts to EUR 10,000.

As at 31 December 2025, Ljubljana Stock Exchange has a single shareholder holding 100% of its shares, namely Zagreb Stock Exchange, Inc., Ivana Lučića 2a, 10000 Zagreb, Croatia. The consolidated annual report for the year 2023 will be available at the registered office of the owner.

Significant Accounting Policies

In 2025, the Exchange applied the same accounting policies as in 2024.

Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Companies Act (ZGD-1) and the Slovenian Accounting Standards (SAS 2024).

The Accounting Manual of Ljubljana Stock Exchange provides a detailed definition of the accounting policies applied by the Company.

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).

Principles for the Preparation of Financial Statements

In preparing the financial statements, the LJSE took into account:

- The fundamental accounting assumptions:



- Accrual basis of accounting, and
- Going concern assumption.
- The qualitative characteristics of financial statements: (understandability, relevance, reliability, and comparability).

Measuring Bases

The financial statements have been prepared based on historical cost, except for the office building and financial assets, which are measured at fair value.

Presentation Currency

The financial statements in this report are presented in euros (EUR), without cents, i.e., in the functional and presentation currency of LJSE, Inc.

Use of Significant Accounting Estimates and Judgements

In preparing the financial statements, management must make estimates and judgements based on applied and reviewed assumptions, which affect the reported amounts of assets, liabilities, income, and expenses. The formation of these estimates, as well as the related assumptions and uncertainties, are disclosed in the notes to the individual items.

Estimates, judgements, and assumptions are reviewed on a regular basis. As estimates are subject to subjective judgement and a certain degree of uncertainty, actual outcomes may differ from those estimates. Changes in accounting estimates, judgements, and assumptions are recognised in the period of the change if the change affects only that period, or in the period of the change and future periods if the change affects both current and 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 76.54%.

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 its liquidity surpluses or available cash funds invested in treasury bills and government bonds of the Republic of Slovenia.

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 2025	31 Dec 2024
Short-term assets	1,440,569	1,787,002
Short-term liabilities	218,452	134,173
Difference - Working capital	1,222,117	1,652,829

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 2025.

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.



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 %
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 2024.

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.



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	4.332
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 2024.

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 2025, 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 2025. The market conditions in 2025 do not show any significant changes compared to the valuation obtained and therefore no revaluation is required in 2025.

Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are amounts of income tax recoverable or payable in future periods, resulting from taxable temporary differences. Temporary differences are differences between the carrying amounts of assets or liabilities in the balance sheet and their tax bases. The effects of recognising deferred tax assets or liabilities are reported as income or expense in the income statement.

The LJSE recognises deferred tax assets and liabilities for all deductible temporary differences arising from:

- impairment allowances for receivables,



- tax non-deductible depreciation,
- unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised,
- provisions for employees and actuarial gains/losses related to employee benefits,
- revaluation of financial investments to fair value,
- adjustments to the value of office premises to fair value.

Financial Investments

Financial investments are classified, recognised, and measured in accordance with SAS 3.

1. Classification of financial investments

Upon initial recognition, financial investments are classified into one of the following measurement categories:

- financial assets measured at amortised cost,
 - financial assets measured at fair value through equity.
- a. A financial asset is measured at amortised cost if both of the following conditions are met:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- This category includes investments in treasury bills.
- b. A financial asset is measured at fair value through equity if both of the following conditions are met:
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- This category includes investments in bonds.

2. Recognition and Derecognition

- a. Initial recognition:
- For regular way purchases or sales of financial assets, the recognition or derecognition is accounted for using the trade date.
- b. Derecognition:
- The LJSE derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when the asset is transferred and the transfer qualifies for derecognition in accordance with the accounting policies of the Group and the Company.
 - On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset acquired, less any new liability assumed) is recognised in profit or loss.



3. Revaluation of Financial Investments

Revaluation of financial investments refers to changes in their carrying amounts as a result of measurement. Contractual interest accruals and changes in principal do not constitute revaluation. Revaluation may result from fair value adjustments, impairment losses, or reversal of impairment.

In accordance with SAS 3, the LJSE measures financial investments at fair value, i.e., the price that would be received upon the sale of an asset on each balance sheet date.

A realised gain or loss on a financial investment measured at fair value through equity is recognised directly in equity as an increase (gain) or decrease (loss) in the reserves arising from fair value revaluation. If the fair value of an investment measured through equity is lower than its carrying amount, a negative fair value reserve is recognised.

Interest calculated using the effective interest method is recognised in the income statement. Upon full derecognition of a financial investment measured at fair value through equity, the difference between the carrying amount and the fair value previously recognised in equity is transferred to retained earnings.

4. Interest Rate Risk

Interest rate risk is defined as the risk that the Exchange will suffer a reduction in income from financial investments due to changes in market interest rates.

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.

Write-off of receivables from the accounting records requires appropriate supporting documentation, such as a court decision, bankruptcy ruling, or other documents demonstrating that the company has lost its legal claim, or in cases where recovery is not considered reasonable due to excessive enforcement costs.

The LJSE has no pledged trade receivables.



Cash and cash equivalents

Cash and cash equivalents include:

- cash on hand and balances in transaction accounts with commercial banks,
- cash equivalents, which comprise call deposits.

Cash denominated in domestic currency is stated at nominal value.

Equity

Equity consists of:

- Share capital – the nominal value of paid-in ordinary shares,
- Capital reserves – paid-in capital surplus and amounts from simplified reductions of share capital,
- Profit reserves – statutory reserves and other profit reserves,
- Revaluation reserves – arising from the revaluation of buildings, revaluation of financial investments, and actuarial gains and losses,
- Retained earnings,
- Net profit for the financial year.

The share capital is denominated in the domestic 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

The statement of cash flows is prepared using the indirect method. Cash flows from operating activities are based on the balance sheets as at 31 December 2024 and 31 December 2025 and the income statement for 2025, adjusted for accrual items that do not represent cash flows. Cash flows from investing and financing activities are presented on the basis of actual cash receipts and payments.



1 Balance sheet

1.1 Intangible assets

EUR 44,771

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Long-term property rights	21,342	49,407
Intangible assets under construction	0	0
Long-term deferred costs	23,429	25,315
Carrying amount	44,771	74,722

As at 31 December 2025, intangible non-current assets include rights to use software for data processing with a carrying amount of EUR 21,342 and long-term accrued expenses and deferred income in the amount of EUR 23,429.

All intangible non-current 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 2024	889,942	25,315	0	915,257
Additions	0	1,151	0	1,151
Transfer	0	3,037	0	3,037
Disposals	0	0		0
Balance as at 31 Dec 2025	889,942	23,429	0	913,371
Accumulated amortisation				
Balance as at 31 Dec 2024	840,535	0	0	840,535
Annual amortisation	28,065	0	0	28,065
Disposals	0	0	0	0
Balance as at 31 Dec 2025	868,600	0	0	868,600
Carrying amount				
Balance as at 31 Dec 2024	49,407	25,315	0	74,722
Balance as at 31 Dec 2025	21,342	23,429	0	44,771

<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 2023	1,237,954	25,505	0	1,263,458
Additions	0	916	0	916
Transfer	0	1,106	0	1,106
Disposals	348,011	0	0	348,011
Balance as at 31 Dec 2024	889,942	25,315	0	915,257
Accumulated amortisation				



Balance as at 31 Dec 2023	1,152,567	0	0	1,152,567
Annual amortisation	35,980	0	0	35,980
Disposals	348,011	0	0	348,011
Balance as at 31 Dec 2024	840,535	0	0	840,535
Carrying amount				
Balance as at 31 Dec 2023	85,386	25,505	0	110,891
Balance as at 31 Dec 2024	49,407	25,315	0	74,722

As at the balance sheet date, the LJSE has no outstanding liabilities arising from the purchase of intangible long-term assets.

Long-term accrued expenses and deferred income include deferred costs of leasing digital certificates and a trademark patent in the total amount of EUR 580, as well as contributions to the reserve fund in the amount of EUR 22,848.

1.2 Property, plant and equipment

EUR 804,018

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Building	678,675	735,112
Right of use (buildings and land)	12,877	15,740
Other property, plant and equipment	112,467	112,801
Carrying amount	804,018	863,653

As at 31 December 2025, property, plant and equipment include the carrying amount of buildings of EUR 678,675, the carrying amount of right-of-use buildings of EUR 12,877, and the carrying amount of other property, plant and equipment of EUR 112,467.

For 2025, the assumptions from the valuation obtained in 2022 were reviewed. Market conditions in 2025 do not indicate any significant changes compared to the valuation, therefore no revaluation was required in 2025.

If the building together with the related land were measured using the cost model, the carrying amount of the building and land as at 31 December 2025 would amount to EUR 662,264 (2024: EUR 686,296).

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 2024	1,032,738	39,349	366,047	0	0	1,438,133
Additions	0	21,461	22,937	0	22,937	67,335
Transfer	0	0	0	0	0	0
Disposals	0	39,349	30,811	0	22,937	93,097
Enhancement	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Balance as at 31 Dec 2025	1,032,738	21,461	358,172	0	0	1,412,371
Accumulated depreciation						



Balance as at 31 Dec 2024	297,625	23,609	253,246	0	0	574,481
Annual depreciation	56,437	8,585	23,271	0	0	88,293
Disposals	0	23,609	30,811	0	0	54,420
Enhancement	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Balance as at 31 Dec 2025	354,063	8,585	245,706	0	0	608,353
Carrying amount						
Balance as at 31 Dec 2024	735,112	15,740	112,801	0	0	863,653
Balance as at 31 Dec 2025	678,675	12,877	112,466	0	0	804,018

(in EUR)

	Buildings	Right to use - IFRS 16	Equipment	Small tools	Equipment under preparation	Total PPE
Cost of purchase						
Balance as at 31 Dec 2023	1,032,738	39,349	361,433	0	0	1,433,520
Additions	0	0	14,965	0	14,965	29,931
Transfer	0	0	0	0	0	0
Disposals	0	0	10,352	0	14,965	25,317
Enhancement	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Balance as at 31 Dec 2024	1,032,738	39,349	366,047	0	0	1,438,133
Accumulated depreciation						
Balance as at 31 Dec 2023	241,188	19,674	242,508	0	0	503,370
Annual depreciation	56,437	3,935	20,328	0	0	80,700
Disposals	0	0	9,589	0	0	9,589
Enhancement	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Balance as at 31 Dec 2024	297,625	23,609	253,246	0	0	574,481
Carrying amount						
Balance as at 31 Dec 2023	791,549	19,675	118,925	0	0	930,150
Balance as at 31 Dec 2024	735,112	15,740	112,801	0	0	863,653

Additions to equipment relate to the purchase of computer equipment in the amount of EUR 15,522 and other equipment in the amount of EUR 7,415.

Disposals of property, plant and equipment refer to the removal of assets from the accounting records based on the decision of the inventory committee.

None of the property, plant and equipment is subject to legal restrictions or pledged as collateral for liabilities.

As at the balance sheet date, the Exchange has no outstanding liabilities related to the purchase of property, plant and equipment.



1.3 Long-term investments

EUR 919,242

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Long-term financial investments, excluding loans	10,000	6,356
Long-term loans to others	909,242	0
Total	919,242	6,356

The long-term financial investment in the amount of EUR 10,000 relates to a contribution to the founding capital of the company EuroCTP JV (in cooperation with other CEE stock exchanges), established for the purpose of participating in the selection process for a provider to set up a Consolidated Tape Provider (CTP) for equity securities in the EU.

1.4 Deferred tax assets

EUR 24,906

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Deferred tax assets	24,906	22,202
Total	24,906	22,202

Deferred tax assets in the amount of EUR 24,906 are recognised for all deductible temporary differences arising from the difference between accounting depreciation of the business building at rates of 3.537% and 4.332% and tax-deductible depreciation at a rate of 3.00%, impairment of short-term trade receivables, and provisions.

Deferred taxes are calculated at a rate of 22%, at which the deferred tax assets are expected to be realised.

The movement in long-term deferred tax assets in 2025 is presented below:

<i>(in EUR)</i>	Difference between depreciation charged (3.537% and 4.332%) and tax-deductible depreciation (3,0%)	Impairment of trade receivables	Unused tax loss	Provisions	Total
Balance as at 31 Dec 2024	9,479	10,127	0	2,597	22,202
Additions	3,737	0	0	0	3,737
Transfer	0	-1,033	0	0	-1,033
Balance as at 31 Dec 2025	13,216	9,094	0	2,597	24,906



1.5 Current investments

EUR 830,810

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Short-term investments, excluding loans	830,427	1,513,323
Investments into precious metals	383	383
Total	830,810	1,513,706

Short-term financial investments amounting to EUR 830,810 relate to investments in treasury bills of EUR 595,372, with an expected nominal yield between 1.899% and 2.690%, of which EUR 4,958 relates to accrued interest as at 31 December 2025, and RS94 bonds of EUR 235,055, with an expected nominal yield of 3.40%, of which EUR 53 relates to fair value remeasurement and EUR 6,567 to accrued interest as at 31 December 2025.

All financial investments relate to investments in debt securities issued by the Republic of Slovenia. These debt securities are assessed as having low credit and interest rate risk.

Investments in precious metals relate to two gold bars.

The movement in short-term financial investments in 2025 is presented below:

<i>(in EUR)</i>	Investments in Precious Metals	Deposits	Bonds	Trasury Bills	Total
Acquisition Cost					
Balance as at 31 Dec 2024	383	0	131,100	1,382,223	1,513,706
Decrease during the year	0	0	0	-1,397,173	-1,397,173
Revaluation upon disposal	0	0	0	0	0
Increase during the year	0	0	987,493	592,565	1,580,058
Increase during the year (accrued interest)	0	0	25,249	17,757	43,006
Decrease during the year (interest)	0	0	-3,809	0	-3,809
Increase (revaluation surplus)	0	0	5,030	0	5,030
Revaluation loss	0	0	-655	0	-655
Reversal of revaluation surplus	0	0	-112	0	-112
Reversal of revaluation surplus upon disposal	0	0	0	0	0
Balance as at 31 Dec 2025	383	0	1,144,297	595,372	1,740,052
Revaluation Surplus					
Balance as at 31 Dec 2024	0	0	1,291	0	1,291
Revaluation surplus	0	0	5,030	0	5,030
Reversal of revaluation surplus	0	0	-112	0	-112
Revaluation surplus – negative	0	0	0	0	0
Balance as at 31 Dec 2025	0	0	6,209	0	6,209
Fair Value					
Balance as at 31 Dec 2024	383	0	132,391	1,382,223	1,382,606
Balance as at 31 Dec 2025	383	0	1,150,505	595,372	1,746,260



(in EUR)

	Investments in Precious Metals	Deposits	Bonds	Treasury Bills	Total
Acquisition Cost					
Balance as at 31 Dec 2023	383	800,000	0	378,130	1,178,513
Decrease during the year	0	-800,000	0	-378,130	-1,178,130
Revaluation upon disposal	0	0	0	0	0
Increase during the year	0	0	126,209	1,353,734	1,479,943
Increase during the year (accrued interest)	0	0	3,600	28,490	32,090
Decrease during the year (interest)	0	0	0	0	0
Increase (revaluation surplus)	0	0	1,291	0	1,291
Reversal of revaluation surplus	0	0	0	0	0
Reversal of revaluation surplus upon disposal	0	0	0	0	0
Balance as at 31 Dec 2024	383	0	131,100	1,382,223	1,513,706
Revaluation Surplus					
Balance as at 31 Dec 2023	0	0	0	0	0
Revaluation surplus	0	0	1,291	0	1,291
Reversal of revaluation surplus	0	0	0	0	0
Revaluation surplus – negative	0	0	0	0	0
Balance as at 31 Dec 2024	0	0	1,291	0	1,291
Fair Value					
Balance as at 31 Dec 2023	383	800,000	0	378,130	1,178,513
Balance as at 31 Dec 2024	383	0	132,391	1,382,223	1,382,606

1.6 Short-term trade receivables

EUR 221,614

(in EUR)

	31 Dec 2025	31 Dec 2025
Trade receivables	203,731	162,641
Receivables due from other entities	17,883	9,079
Total	221,614	171,720

• Trade receivables

EUR 203,731

(in EUR)

	31 Dec 2025	31 Dec 2024
Trade receivables due from residents	91,826	67,192
Doubtful and disputable trade receivables from residents	40,950	45,287
Trade receivables due from non-residents	111,904	95,450
Doubtful and disputable trade receivables from non-residents	0	360
Allowance for bad receivables	-40,950	-45,647
Total	203,731	162,641



• **Receivables due from other entities**

EUR 17,883

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Short-term advanced paid	0	0
Interest receivables	385	385
Default interest receivable	-385	-385
Receivables due from other entities	17,883	9,079
Total	17,883	9,079

Other short-term receivables relate to input VAT receivables in the amount of EUR 3,816, arising from invoices relating to December 2025, withholding tax receivables abroad in the amount of EUR 14,005, and receivables for reimbursement of compensation for sick leave or care in the amount of EUR 62.

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	32,780	0	0	0	0	0	32,780
Trade receivables due from residents – other	45,589	0	0	0	7,544	5,612	58,745
Trade receivables due from residents – doubtful	0	0	0	0	0	40,950	40,950
Trade receivables due from non-residents	108,904	3,000	0	0	0	0	111,904
Trade receivables due from non-residents – doubtful	0	0	0	0	0	0	0
Other short-term advances and overpayments	301	0	0	0	0	0	301
Interest receivable	0	0	0	0	0	0	0
Default interest receivable	0	0	0	0	0	0	0
Default interest receivable – doubtful	0	0	0	0	0	385	385
Total	187,575	3,000	0	0	7,544	46,947	245,066

The majority of receivables, including trade receivables and interest receivables, relate to non-overdue items, which represent 76.54% of the total. Value adjustments have been made for receivables that are more than 90 days overdue, or for which collectability is doubtful, or where insolvency or restructuring proceedings have been initiated. In determining value adjustments, all receivables not settled within 90 days were considered, and payments made up to January 2026 were taken into account.



In the area of credit risk, the LJSE adheres to an established debt collection procedure for trade receivables, which ensures the highest possible recovery of outstanding receivables.

The LJSE does not have any collateralised receivables.

Overview of movements in impairment allowances for receivables in 2025:

<i>(in EUR)</i>	Receivables	Penal interest	Total
As at 31 December 2024	45,647	385	46,032
- Recovered receivables for which a correction was made			0
(adjustment)	0	0	0
- Write-off from bookkeeping records	-7,170	0	-7,170
+ Additional increase in value adjustment	2,473		2,473
Status of the Adjustment as of 31 Dec 2025	40,950	385	41,335

1.7 Cash and cash equivalents

EUR 388,145

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Cash in hand	188	389
Bank balance:	387,956	101,187
Current account	387,956	101,187
Redeemable EUR deposit	0	0
Total	388.145	101,576

The LJSE has no open credit lines, and no assets have been pledged as collateral.

1.8 Short-term deferred costs and accrued revenue

EUR 11,337

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Short-term deferred costs	11,337	10,624
Short-term accrued revenues	0	62,052
Total	11,337	72,677

Short-term deferred costs relate to expenses pertaining to the 2026 financial year.

1.9 Equity

EUR 2,685,167

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
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	83,869	82,098
- Building revaluation surplus	103,154	103,154
- Revaluation res. from the remeasurement of financial investments	6,209	1,291
- Actuarial loss	-1,611	709
- Allowance for revaluation surplus relating to deferred tax assets	-23,883	-23,056
Retained earnings	2,704	0
Net profit or loss for the period	311,767	100,182
Total	2,685,167	2,469,107

• **Share capital** **EUR 1,400,893**

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

• **Capital surplus** **EUR 462,775**

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
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**

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Statutory reserves	423,159	423,159
Total	423,159	423,159

• **Revaluation surplus** **EUR 83,869**

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Building revaluation surplus	103,154	103,154
Revaluation reserves from the remeasurement of financial investments	6,209	1,291
Actuarial loss	-1,611	709
Allowance for revaluation surplus relating to deferred tax assets	-23,883	-23,056
Total	83,869	82,098

1.10 Provisions, and long-term accrued costs and deferred revenue **EUR 39,003**

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Provisions for pensions and similar liabilities	27,693	24,873
Long-term accrued costs and deferred revenues	0	2,417
Long-term accrued expenses and deferred income	11,310	
Total	39,003	27,290



Taking into account employee movements in 2025, the Exchange released previously recognised provisions for retirement severance payments and long-service awards in the amount of EUR 2,222.

Provisions are recognised in the amount of estimated future payments for retirement severance and long-service awards, discounted to the end of the reporting period. The calculation is performed for each employee, taking into account the costs of retirement severance payments and all expected long-service awards up to retirement. The calculation, using the projected unit credit method, is prepared by a certified actuary. Payments for retirement severance and long-service awards reduce the recognised provisions.

Assumptions used in the calculation:

- nominal long-term interest rate of 3.15%,
- expected long-term growth in salaries, long-service awards and non-taxable amounts of 3.0% per annum,
- gross salary per employee.

Long-term accrued expenses in the amount of EUR 10,990 relate to an agreement with the Vienna Stock Exchange regarding the settlement of unbilled liabilities for 2024 for the lease of the Xetra system.

Long-term deferred income in the amount of EUR 2,417 relates to deferred income from co-financing of the upgrade of the INFO HRAMBA system.

This revenue relates to the year 2027.

1.11 Long-term liabilities

EUR 32,770

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Long-term financial liabilities	8,888	12,822
Deferred tax liabilities	23,883	23,056
Total	32,770	35,878

Long-term financial liabilities in the amount of EUR 8,888 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 2025.

1.12 Short-term liabilities

EUR 218,452

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Short-term financial liabilities	4,281	4,066
Short-term trade payables to affiliated companies	11,150	30,986
Payables to suppliers	49,032	22,527
Payables from advances	1,230	1,910
Other trade payables	152,759	74,684
Total	218,452	134,173

Short-term financial liabilities in the amount of EUR 4,281 relate to the current portion of the lease liability for two parking spaces for company vehicles.



Other short-term trade payables relate to short-term liabilities to employees in the amount of EUR 67,310, VAT payable in the amount of EUR 16,561, corporate income tax payable in the amount of EUR 67,206, and other short-term trade payables in the amount of EUR 1,590.

• **Payables to employees** **EUR 67,310**

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Payables from net wages and wage compensations	32,240	27,633
Payables from contributions for gross wages and wage compensations	13,493	10,873
Payables from taxes for gross wages and wage compensations	9,699	8,246
Payables from other earnings from employment	2,391	2,243
Payables from payer's contributions	9,487	7,680
Total	67,310	56,674

• **Payables to the government and other institutions** **EUR 85,357**

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Payables from VAT	16,561	14,471
Payables from income tax	67,206	2,137
Other payables to the government and other institutions	1,590	1,402
Total	85,357	18,010

• **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	22,903	0	160	0	0	604	23,668
Payables to suppliers - foreign	12,713	4,747	0	0	0	0	17,459
Payables to suppliers – domestic (for unbilled goods and services)	19,055	0	0	0	0	0	19,055
Payables from advances	1,230	0	0	0	0	0	1,230
Total	55,901	4,747	160	0	0	604	61,412

All liabilities to suppliers relate to non-overdue payables, except for liabilities arising from invoices for services that were not performed in accordance with the contract.



1.13 Short-term accrued costs and deferred revenue

EUR 269,452

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Accrued costs	246,720	144,099
Short-term deferred revenues	22,732	16,064
Total	269.452	160,163

Accrued expenses relate to the cost of auditing the financial statements for 2025 in the amount of EUR 4,685, the cost of auditing risk management in the amount of EUR 2,163, the cost of reviewing the related party report in the amount of EUR 1,433, liabilities for employee and management bonuses for 2024 in the amount of EUR 190,160, the cost of unused annual leave in the amount of EUR 36,335, and other accrued expenses in the amount of EUR 11,943.

Short-term deferred revenue in the amount of EUR 22,732 comprises deferred revenue from licence fees for the use of Ljubljana Stock Exchange indices in the amount of EUR 20,215, deferred revenue from co-financing of the upgrade of the INFO HRAMBA system in the amount of EUR 2,097, and other deferred revenue in the amount of EUR 420. This revenue relates to the year 2026.

1.14 Off-balance-sheet liabilities and receivables

As at 31 December 2025, 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 2,366,532

<i>(in EUR)</i>	2025	2024
Revenue from core business	1,618,592	1,179,600
- Trading fees	1,108,585	695,462
- Membership fees	38,720	38,133
- Listing fees	470,312	443,719
- Fees from authorised Advisors	975	2,286
Other revenue	747,940	669,779
- SEOnet and INFO STORAGE services	135,635	141,400
- Data dissemination	167,600	133,760
- Revenues sharing with WBAG	287,783	286,818
- Revenues from licence fee for use of LJSE indices	14,209	10,543
- Revenues from organizing events	133,899	86,230
- Intercompany revenues	868	745
- Other	7,947	10,283
Total	2,366,532	1,849,379

2.2 Other operating revenues

EUR 7,408

<i>(in EUR)</i>	2025	2024
Revenues from rental of premises	0	306
Revenues from sale of fixed assets	16	25
Other revenues	7,391	10,502
Total	7,408	10,833

2.3 Costs of material and services

EUR 854,723

<i>(in EUR)</i>	2025	2024
Costs of material	27,263	25,909
Power supply	10,210	11,123
Office supplies, expert literature and publications	16,501	12,871
Other costs of material	552	1,914
Costs of services	827,461	713,266
Transportation	5,792	1,381
Maintenance costs	122,930	135,342
Leases and rents	345,357	283,108
Reimbursements of labour-related costs	11,581	10,200
Payment transactions and insurance premiums	16,399	14,197
Intellectual and personal services	83,899	69,140
Advertising and entertainment	56,121	31,744
Services by individuals without a registered business	33,676	13,107



Costs of other services	151,706	155,048
Total	854,723	739,175

2.4 Employee benefits cost

EUR 1,018,103

<i>(in EUR)</i>	2025	2024
Wages and salaries	797,384	659,482
Pension insurance	88,769	75,581
- Pension and disability insurance contributions	70,568	58,824
- Additional pension insurance	18,201	16,757
Social security	56,909	48,187
- Health insurance, employment and parental protection contributions	56,909	48,187
- Voluntary health insurance	0	0
Other labour costs	73,035	113,998
- Commuting, meals allowance, holiday allowance, benefits	73,035	113,998
Provisions	2,006	2,048
Total	1,018,103	899,296

The salary costs (gross salaries and salary compensation) of Ljubljanska borza, d. d., Ljubljana amounted to EUR 1,018,103 in 2025. The Company employed a total of 14 employees during the year, corresponding to 11.98 full-time equivalent (FTE) employees based on working hours.

2.5 Write-offs

EUR 113,135

<i>(in EUR)</i>	2025	2024
Depreciation and amortisation	111,092	116,679
Revaluatory operating expenses associated with intangible assets and property, plant and equipment	0	132
Revaluatory operating expenses associated with operating current assets	2,042	3,792
Total	113,135	120,603

• Depreciation and amortisation

EUR 111,092

<i>(in EUR)</i>	2025	2024
Amortisation of intangible assets	28,065	35,980
Building amortisation	56,437	56,437
Depreciation of property, plant and equipment	23,271	20,328
Depreciation of other property, plant and equipment	3,319	3,935
Total	111,092	116,679

• Revaluatory operating expenses associated with current assets

EUR 2,042

Revaluatory operating expenses associated with current assets relate to value adjustments of receivables for unpaid amounts. These adjustments are made for receivables that remain unsettled for more than 90 days past the agreed due date or for receivables where there is doubt regarding their collectability. The total amount of such impairments is EUR 2,042.



2.6 Other operating expenses

EUR 13,955

<i>(in EUR)</i>	2025	2024
Other operating expenses	7,706	6,951
- Membership fees	2,824	2,162
- Tax paid for using building land	4,882	4,788
- Other expenses	6,248	5,900
Total	13,955	12,851

2.6.1. Expenses by function

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

2.7 Income tax

EUR 95,386

Income tax is calculated on the basis of revenues and expenses reported in the income statement, adjusted in accordance with Slovenian regulations by deducting allowable items and adding non-deductible items.

For 2025, the tax base amounted to EUR 463,269. The Exchange applied tax reliefs in the amount of EUR 29,696, resulting in a taxable base of EUR 433,573 for 2025. The reported corporate income tax amounts to EUR 95,386. The effective tax rate for 2025 is 23.4%.

Income tax charged:

<i>(in EUR)</i>	2025	2024
Profit / loss before tax	407,153	131,331
Tax incentives and premiums:	9,588	-8,427
- Tax relief	-46,528	-62,857
- Tax premiums	-5,828	-3,361
deductions relief	61,944	57,791
Tax loss covering	16,832	16,832
Tax base	433,573	139,736
Tax rate	22%	22%
Tax charged	95,386	30,742

As at 31 December 2025, the Exchange has no unutilised tax losses from previous years.

2.8 Deferred tax

EUR 2,704

In calculating the net profit for the reporting period, a deferred tax asset in the amount of EUR 3,737 and the reversal of a deferred tax asset in the amount of EUR 1,033 were taken into account, increasing the net profit for the year by a net amount of EUR 2,704.

2.9 Net profit for the year

EUR 314,471

The net profit for the financial year 2025 amounts to EUR 314,471. Based on the resolution of the Management Board and with the consent of the Supervisory Board, the net profit for 2025 remains undistributed and constitutes retained earnings. Accordingly, retained earnings for 2025 amount to EUR



314,471. The Management Board and the Supervisory Board propose that the retained earnings for 2025 be fully distributed as dividends to the shareholder.

Accumulated profit:

<i>(in EUR)</i>	2025	2024
A. Net profit / loss for the financial year	311,767	100,182
1. Net profit or loss	311,767	
B. Retained earnings / accumulated loss	2,704	0
Accumulates profit or loss	314,471	100,182

2.10 Total comprehensive income for the period

EUR 316,241

Total comprehensive income for the financial year 2025 amounts to EUR 316,241, consisting of net profit for the financial year in the amount of EUR 314,471 and changes in reserves from the revaluation at fair value in the amount of EUR 1,771.

3 Management Board remuneration in 2025

In 2025, the Management Board received remuneration in the following amounts:

<i>(v EUR)</i>	Marko Bombač, CFA, FRM President	Nina Vičar, Msc Member
Fixed pay (gross)	120,000	91,459
Variable pay (gross)	8,483	17,498
Fringe benefits	6,040	3,818
Other earnings and reimbursements	4,686	5,843
Additional pension insurance	3,067	3,067
Total	142,276	121.685

4 Supervisory Board remuneration in 2025

In 2025, the members of the Supervisory Board did not receive any remuneration in accordance with the resolution of the General Meeting.

5 Audit costs

The cost of auditing the financial statements for the financial year 2025, including VAT, amounts to EUR 16,452, the cost of auditing risk management amounts to EUR 4,387, and the cost of reviewing the Related Party Report amounts to EUR 2,907. The cost of internal audit services amounts to EUR 13,589.



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 / liabilities to related parties as of:

<i>(in EUR)</i>	31 Dec 2025	31 Dec 2024
Receivables from companies in the group		
ZSE	875	963
Liabilities to companies in the group		
ZSE	15,997	22,937
SEE Link	0	0

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

<i>(in EUR)</i>	2025	2024
Sales revenues in the group		
ZSE	868	745
Purchase of materials and services		
ZSE	75,741	62,692
SEE Link	-5.407	3,648

7 Events after the reporting period

- There have been no adjusting or non-adjusting events after the reporting date that would have a material impact on the performance presented for the year 2025.

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 2024, and the 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 2024;
- 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 changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include accounting policies and notes to the 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.,
Cesta v Kleče 15, SI-1000 Ljubljana, Slovenia
T: +386 (1)5836 000, F:+386 (1) 5836 099, www.pwc.com/si
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-014/94. 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 and Sustainability Report, which is a constituent part of the Annual 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, including the Business Report.

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 statements and whether the Business Report was prepared in accordance with 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 the 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 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

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Damjan Ahčin,
Director, Certified auditor

31 March 2025
Ljubljana, Slovenia

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Contact info

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