

SLOVENIAN CAPITAL MARKET 2021



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



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Economic Outlook

The year 2021 was marked by the continuation of the COVID-19 epidemic and the related strict health and protection measures, to which the economy has already become partially accustomed and adapted. There were also extensive government financial incentives that helped the most affected part of the economy.

The year 2021 was extremely successful for investors in the stock markets, as most of the markets gained value throughout the year. The Slovenian stock exchange index SBITOP ended the year among the most profitable markets in the world, gaining 39.8% and recording a value of 1,258.8 points at the end of the year. The market grew throughout the year, as SBITOP reached its lowest value on January 4, 2021, when it stood at 906.3 points. It peaked on the penultimate trading day, December 29, 2021, at 1,271.25 points.

After a deep downturn in 2020 and a strong rebound last year, IMAD expects a GDP growth of 4.2% in 2022. A slowdown of growth was projected even before the start of the war in Ukraine, mainly due to last year's high base as well as increasing price pressures from high energy and commodity prices and supply chain bottlenecks. Moreover, IMAD expects the volume of support measures that have a positive impact on economic growth to be lower this year than last year, even considering the measures taken until the middle of March 2022. Economic growth in 2022 will be largely driven by domestic consumption growth, while private consumption growth will slow under the impact of higher inflation. The easing of containment measures will lead to faster growth in the consumption of services, which was still far behind 2019 levels last year due to restrictions related to the epidemiological situation. Investment growth will remain high. IMAD expects exports to continue to grow, albeit at a slower pace than last year. That is due to a slowdown in the growth of goods exports, which will be significantly affected by the consequences of the war in Ukraine, as well as a sharp decline in exports to Russia and, via the impact on the economic activity of Slovenia's main trading partners, a slowdown in the overall growth of external demand.

Inflation rose sharply at the end of last year and is expected to remain at a relatively high level for most of this year; provided price pressures ease, it should approach 2% in 2024.

After the interruption of years of favourable labour market developments in early 2020, employment rose to its highest level measured to date, supported by intervention measures and the recovery in economic activity in 2021, while unemployment fell sharply. The labour market conditions already started to improve in the middle of 2020 when containment measures were gradually lifted, and most activities resumed. Growth continued last year as economic activity recovered, despite the gradual lifting of intervention job retention measures.

| Economic Forecast¹ | 2020 | 2021 | 2022 N | 2023 N |
|---|-------------|-------------|---------------|---------------|
| GDP (real growth rates, in %) | -4.2 | 8.1 | 4.2 | 3.0 |
| Exports of goods and services (real growth rates, in %) | -8.7 | 13.2 | 7.1 | 5.5 |
| Private consumption (real growth rates, in %) | -6.6 | 11.6 | 4.3 | 1.4 |
| Government consumption growth (real growth rates, in %) | 4.2 | 3.9 | 0.6 | 1.3 |
| Inflation (year average) | -0.1 | 1.9 | 6.4 | 3.2 |
| Unemployment (registered) | 8.7 | 7.6 | 6.2 | 6.0 |
| Current account balance (in % GDP) | 7.4 | 3.2 | 2.1 | 2.5 |

¹ Source: Institute of Macroeconomic Analysis and Development of the Republic of Slovenia (IMAD), Ekonomsko ogledalo/Slovenian Economic Mirror 4/2021 and UMAR pomladanska napoved gospodarskih gibanj 2021/IMAD 2021 Spring Economic Activity Forecast

Ljubljana Stock Exchange Key Figures

General Perspective

| | |
|--|--|
| Benchmark index | SBITOP, SBITOP TR |
| SBITOP performance in 2021 (31 December 2020–31 December 2021) | 39,81 |
| SBITOP TR performance in 2021 (31 December 2020–31 December 2021) | 47,86 |
| SBI TOP 5-year performance (30 December 2016–30 December 2021) | 75,42 |
| Equity market capitalisation | 9,513 billion EUR |
| Number of Listed Companies | 31 |
| Number of Member Firms | 9 |
| Number of Financial Instruments | 64 |
| Shares | 25 |
| Bonds | 29 |
| Treasury Bills | 3 |
| Commercial Papers | 2 |
| ETFs | 5 |
| EU Legal Framework | Capital markets legislation Code of Conduct according to OECD standards Ljubljana Stock Exchange Rules |

2021 Highlights

The year 2021 was a successful one for the Ljubljana Stock Exchange and was marked mostly by high index growth, new listings and organization of on-line events. In the beginning of the year, we successfully finished the ESEF upgrade of SEO and INFO STORAGE. The inclusion of the SI ENTER market on the list of eligible markets of the ECB opened new possibilities on the Slovenian capital market regarding the listing of debt financial instruments. In May, Ljubljana Stock Exchange introduced the new Slovene Total Return Blue Chip Index with the symbol SBITOPT. One of the main events of the year was definitely the uplisting of Cinkarna Celje shares CICG to Prime Market, and the listing of ETFs on the Ljubljana Stock Exchange was also an important milestone for the Slovene capital market. To facilitate the access of Slovenian issuers to domestic and foreign investors, we organized Webcasts, investor conference in Zagreb and an on-line investor conference, combining 177 virtual meetings. In cooperation with several financial experts, we have prepared quarterly overview of the Stock Exchange events, that have received great interest among wider audience. The traditional Ljubljana Stock Exchange award ceremony took place at the end of the year, and for the first time the award for the Prime Market Share of the Year was received by two shares.

The SBITOP index grew by as much as 39,8% in the last year end ended the year at 1,258.8 points. It reached the highest value on 29th December 2021 at 1,271.25 points, and the lowest on 4th January 2021 when it was valued at 906.3 points. We also witnessed a positive trend in SBITOP TR, ADRIAprime and CEEplus indices.

In 2021 EUR 21.9 million of turnover was performed from the service of maintaining instruments liquidity.

This year, 32,667 regular trades were executed, which is 23.6% less than the previous year. The average daily number of regular trades was 129.6, and the average value of a regular trade was EUR 9,775.5 (which is 9.9% more compared to the average value of a regular trade from 2020).

The positive trend in share prices also led to an increase in the overall market capitalization of the stock market, which stood at EUR 44.0 billion at the end of the year, which is 7.6% more than at the end of 2020. The overall equity market capitalization was EUR 9.5 billion, which is 37.5% more than at the end of 2020. At the end of the year, 64 instruments were included in trading on the regulated market.

2021 was also marked by relatively high dividend yields. All shares in SBITOP generated dividends.

The total turnover on the SI ENTER market (MTF) amounted in 2021 to EUR 1.4 million, which is 9.7% more compared to the previous year. The average daily number of trades was 1.2, and the average value of a trade was EUR 4,763.9. In 2021 11 instruments were listed on the SI ENTER market, namely 2 shares, 7 bonds with the total issue value of EUR 57.7 million and 2 commercial papers with the total issue value of EUR 25.5 million.

Top Ten Most Traded Shares in 2021

| Financial Instrument | Market | Turnover in EUR | Share in Equity Turnover | Share in Total Turnover |
|----------------------|-----------------|-----------------|--------------------------|-------------------------|
| KRKG | Prime Market | 164,928,384.20 | 43.43% | 43.41% |
| NLBR | Prime Market | 58,203,867.30 | 15.33% | 15.32% |
| PETG | Prime Market | 56,251,308.00 | 14.81% | 14.80% |
| POSR | Prime Market | 24,505,120.00 | 6.45% | 6.50% |
| ZVTG | Prime Market | 24,168,602.30 | 6.36% | 6.36% |
| LKPG | Prime Market | 15,105,537.90 | 3.98% | 3.98% |
| CICG | Prime Market | 14,212,430.00 | 3.74% | 3.74% |
| TLSG | Prime Market | 12,892,904.60 | 3.39% | 3.39% |
| UKIG | Standard Market | 2,869,719.90 | 0.76% | 0.76% |
| KDHR | Standard Market | 2,418,175.20 | 0.64% | 0.64% |

Top Five Gainers in 2021

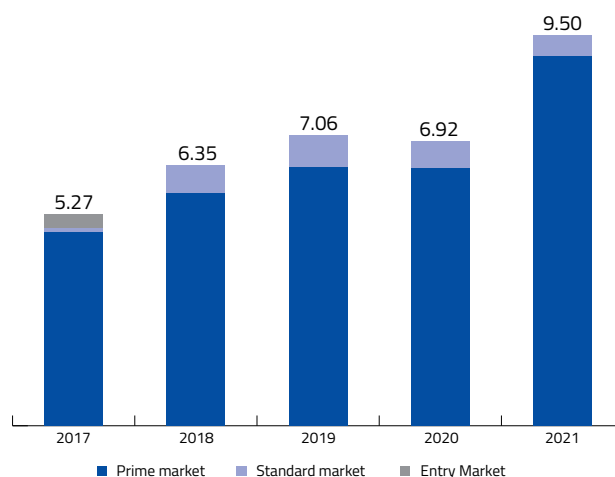
| Financial Instrument | Price in EUR 30 Dec 2021 | Annual Price Deviation | Turnover in EUR, 2021 | Market Capitalisation in EUR 30 Dec 2021 |
|----------------------|-----------------------------|---------------------------|--------------------------|---|
| VHDR | 0.70 | 833.33% | 116 | 5,143,296 |
| MELR | 45.00 | 163.16% | 85,283 | 281,592,450 |
| CETG | 101.00 | 68.33% | 9,377 | 20,200,000 |
| NLBR | 76.20 | 66.38% | 58,203,867 | 1,524,000,000 |
| SALR | 1420.00 | 57.78% | 2,397,255 | 148,212,500 |

Equity Market Capitalisation 2017–2021

Total LJSE equity market capitalization at the end of 2021 was EUR 9.513 billion.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------|------|------|------|------|------|
| Prime Market | 4.79 | 4.67 | 6.30 | 6.26 | 8.99 |
| Standard Market | 0.12 | 0.68 | 0.76 | 0.66 | 0.51 |
| Entry Market | 0.36 | / | / | / | / |

(In EUR billion; source: Ljubljana Stock Exchange)



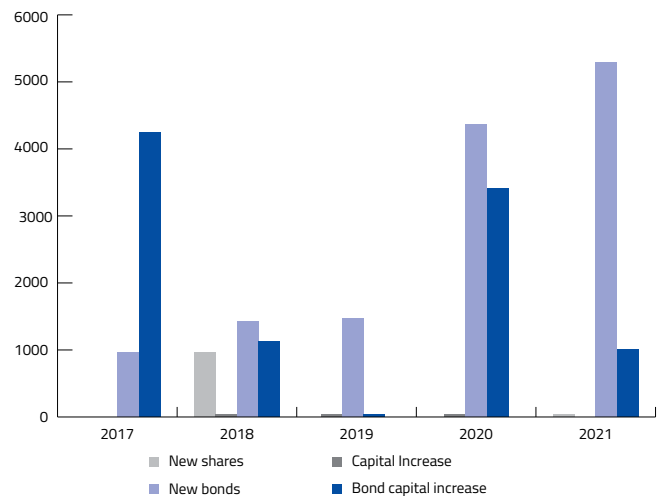


New Bond and Share Issues 2017–2021

In 2021, 3 new bonds were listed on the stock exchange market with the total issue value of EUR 3.6 billion, 18 treasury bills with the total issue value of EUR 1.7 billion, 3 new commercial papers with a total issue value of EUR 86.7 million and 5 new ETFs with a total market capitalization of EUR 7.6 million.

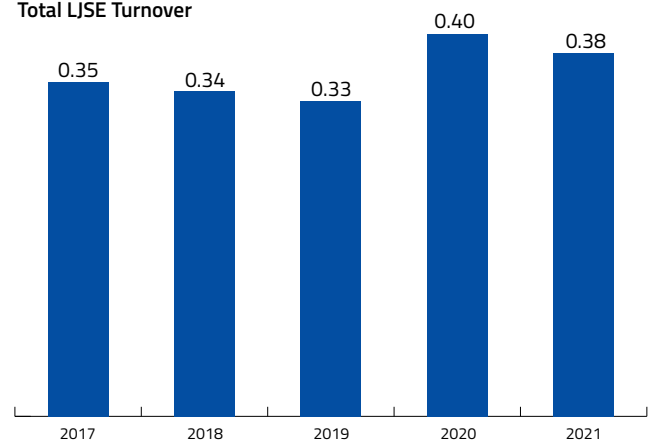
Trading in 2021

The total LJSE turnover in 2021 amounted to EUR 380.0 million. Turnover without blocks amounted to EUR 319.3 million. Most of the turnover was made with shares: EUR 379.8 million, followed by bonds with EUR 0.2 million.



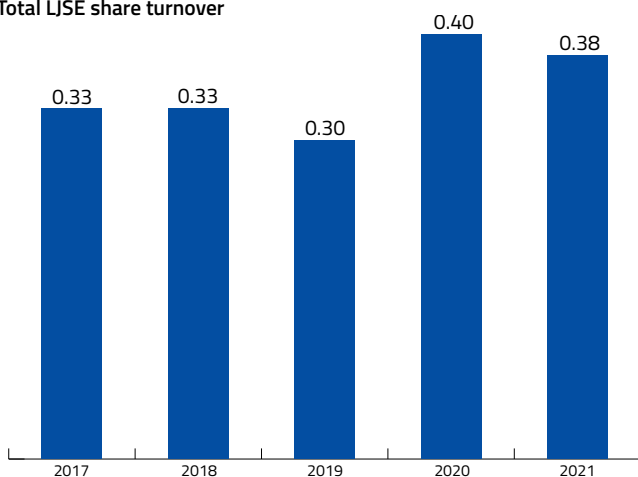
(in EUR mio; source: Ljubljana Stock Exchange)

Total LJSE Turnover

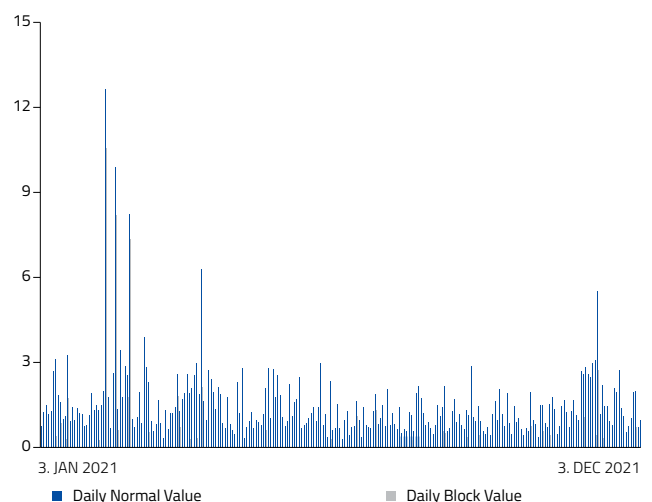


(in EUR mio; source: Ljubljana Stock Exchange)

Total LJSE share turnover



(in EUR mio; source: Ljubljana Stock Exchange)



(in EUR mio; source: Ljubljana Stock Exchange)

Average number of daily trades 2017–2021

In 2021, 32,667 regular trades were executed. The average daily number of regular trades was 129.6, and the average value of a regular trade was EUR 9,775.5, which is 9.9% more compared to the average value of a regular trade from 2020.

SBI TOP

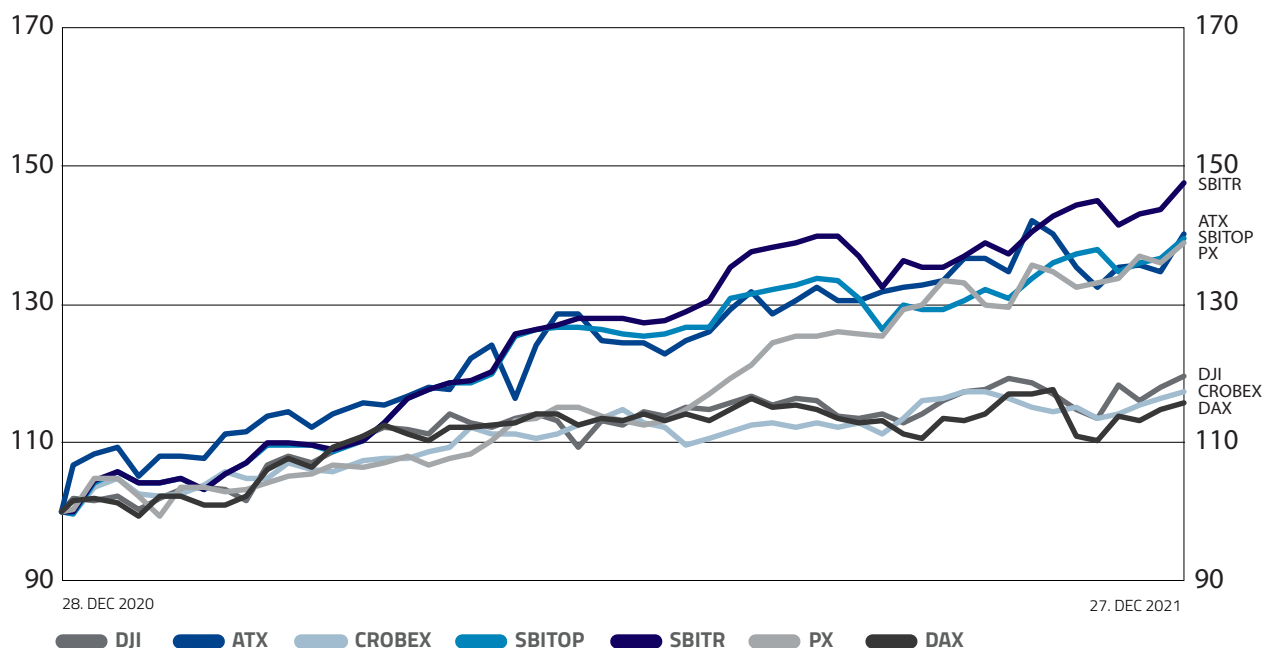
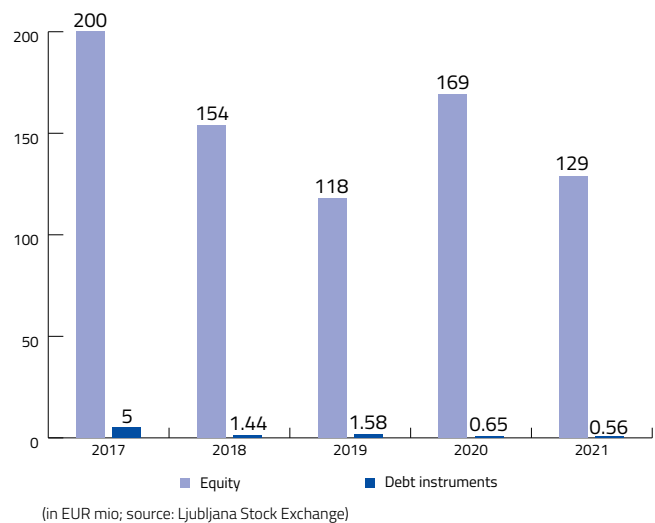
SBI TOP is the representative benchmark index of the Ljubljana Stock Exchange, mostly comprised of blue-chip companies with a small addition of perspective sought-after companies from the Standard Market.

SBI TOP

SBI TOP TR is a total return index that, beside market prices, takes into calculation also confirmed dividends and like the existing SBITOP index, measures the profitability of the most liquid Slovenian shares on the Ljubljana Stock Exchange.

Composition of SBITOP and SBITOP TR indexes:

| | | |
|--------|-----------------------|-------------------|
| KRKA | ZAVAROVALNICA TRIGLAV | TELEKOM SLOVENIJE |
| PETROL | POZAVAROVALNICA SAVA | CINKARNA CELJE |
| NLB | LUKA KOPER | KD GROUP |



Ljubljana Stock Exchange Markets

Prime Market

The Prime Market lists the most prominent and liquid companies of the Ljubljana Stock Exchange, as well as a substantial portion of other Slovenian biggest blue-chip companies.

This is a prestigious market for larger established companies renowned for their liquidity and transparency of operations. It was created to underline the visibility of Slovenia's top listed companies among international investors. The listing of a company on the Prime Market indicates to the domestic and international investment community that this is a high-quality company and makes the company directly comparable to the best companies from its industry.

Compared to securities listed on other markets, Prime Market shares are increasingly liquid, since they comply with most stringent liquidity criteria. This is evident from their increased trading volumes, a large number of trades, improved market depth and thus lower hidden transaction costs that burden investors.

The Prime Market in 2021 included shares of ten first-class Slovenian companies.

In 2021, Krka (KRKG) shares have again generated the largest amount of turnover without block trades, which was EUR 148.1 million or 46.4% of the total turnover without block trades realized on the stock market. Second place went to NLB (NLBR). The latter generated EUR 50.4 million of turnover without block trades, representing 15.8% of the total turnover without block trades generated on the stock market, followed by Petrol (PETG) with 26.7 million or 8.4% of the total turnover without block trades.

| | Average Daily Turnover in 2021 (in EUR) | Average Number of Trades per day in 2021 | Price Change in 2021 | Share of Free Float 31 Dec 2021 | Share of Foreign Ownership 31 Dec 2021 |
|------|---|--|-------------------------|------------------------------------|--|
| CICG | 56,399 | 7 | 45.51% | 55.4% | 11.08 |
| IEKG | 649 | 1 | 25.86% | 13.0% | 0.33 |
| KRKG | 654,478 | 44 | 29.10% | 68.0% | 22.21 |
| LKPG | 59,943 | 11 | 32.61% | 37.9% | 7.33 |
| MELR | 338 | 1 | 163.16% | 9.9% | 98.92 |
| NLBR | 230,968 | 15 | 66.38% | 33.5% | 70.32 |
| PETG | 223,219 | 12 | 56.31% | 59.8% | 27.43 |
| POSR | 97,243 | 10 | 50.81% | 44.3% | 33.60 |
| TLSG | 51,162 | 10 | 28.90% | 31.9% | 6.59 |
| ZVTG | 95,907 | 12 | 22.67% | 36.1% | 16.57 |

Standard Market

Standard Market is intended for companies which meet the basic criteria for listing on the stock exchange market. Companies here usually do not meet the high criteria of the Prime Market or are still preparing to enter the elite Prime Market segment.

| | Turnover in EUR in 2021 | Volume in 2021 | Price Change in 2021 | Number of Trades in 2021 | Share of Foreign Ownership 31 Dec 2021 |
|------|----------------------------|-------------------|-------------------------|-----------------------------|--|
| CETG | 9,377 | 113 | 68.33% | 15 | 0.08 |
| DATG | 669,446 | 129,967 | 35.07% | 227 | 6.43 |
| DPRG | 919 | 3,297 | -37.50% | 9 | - |
| GHUR | 103,907 | 6,244 | 0.00% | 59 | 0.39 |
| KDHR | 2,418,175 | 44,784 | -19.30% | 306 | 0.10 |
| KSFR | 3,780 | 7,306 | -66.67% | 110 | 90.06 |
| MKOG | 16,957 | 283 | 1.69% | 4 | 37.82 |
| MR1R | 1,286 | 2,051 | 75.00% | 24 | 0.62 |
| MTSG | 5,916 | 176 | 8.57% | 11 | 0.01 |
| NALN | 2,383 | 118 | 9.47% | 3 | - |
| PPDT | 501,503 | 19,486 | 13.04% | 13 | - |
| SALR | 2,397,255 | 2,129 | 57.78% | 267 | 13.42 |
| SKDR | 233,175 | 360 | -22.67% | 12 | 66.61 |
| TCRG | 38,290 | 1,274 | 19.05% | 50 | 3.77 |
| UKIG | 2,869,720 | 282,768 | 23.26% | 551 | 5.63 |
| VHDR | 116 | 628 | 833.33% | 6 | 0.63 |

SI ENTER

SI ENTER is a multilateral trading facility (MTF). SI ENTER enables trading in securities that are not listed on the stock market and, in comparison with the OTC market, provides more transparent and better exchange rates.

It consists of the ADVANCE, BASIC and PROGRESS segments. The ADVANCE segment is divided into three sub-segments: ADVANCE SHARES, ADVANCE BONDS and ADVANCE COMMERCIAL PAPERS, while the BASIC segment represents one sub-segment, SHARES SLOVENIA. The PROGRESS segment is divided into three sub-segments: PROGRESS Equity, PROGRESS Bonds and PROGRESS Commercial Papers.



Ljubljana Stock Exchange Prime Market Companies

| | |
|-----------------------|----|
| Krka | 11 |
| NLB | 12 |
| Petrol | 13 |
| Sava Re | 14 |
| Zavarovalnica Triglav | 15 |
| Luka Koper | 16 |
| Cinkarna Celje | 17 |
| Telekom Slovenije | 18 |
| Intereuropa | 19 |
| Mercator | 20 |

Ljubljana Stock Exchange Prime Market Companies

Krka



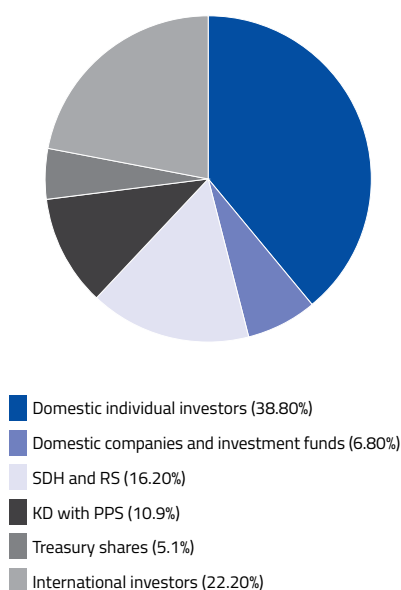
| | |
|---|-----------------|
| Business Segment | Pharmaceuticals |
| Market Capitalisation 31 December 2021 (EUR m) | 3,869,626,864 |
| Free Float 31 December 2021 (in %) | 68.0 |
| Price 30 December 2021 (in EUR) | 118.00 |
| Price Change in 2021 (in %) | 29.10 |
| ISIN Code | SI0031102120 |
| Trading Code | KRKG |
| Bloomberg | KRKG SV |
| Reuters | KRKG.LJ |
| IR manager | Uroš Ožbolt |
| Website | www.krka.biz/en |

TRADING AND FINANCIAL INFORMATION

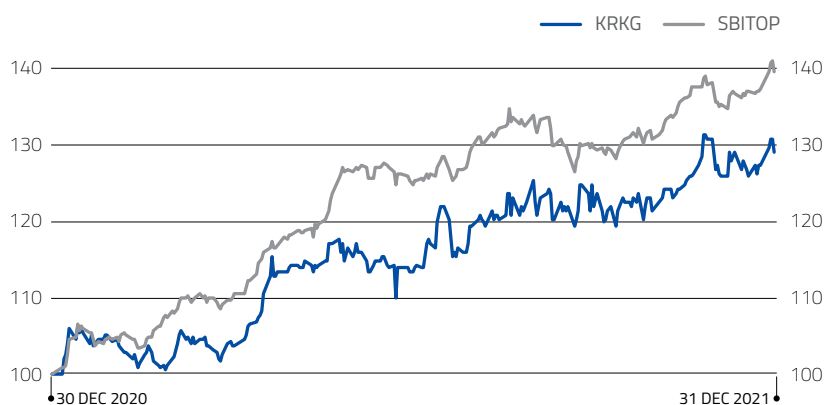
| | |
|---|----------------|
| Number of Securities | 32,793,448 |
| Foreign ownership 31 December in 2021 (in %) | 22.21 |
| Turnover in 2021 (in EUR) | 164,928,384.20 |
| Turnover Change from 2020(in %) | -12 |
| Number of Trades in 2021 | 11.180,00 |
| Average Daily Volume of Trades in 2021 | 44 |
| P/E | 11.90 |
| P/B | 2.05 |
| EPS | 9.92 |
| Sales/Assets | 0.66 |
| ROE (in %) | 17.0 |

Krka is an innovative generic pharmacist with a distinct vertical integration of all business processes. The company excels in the independent development and production of drugs that are therapeutically equivalent to originators. Due to innovative processes, Krka's products are the most modern, meet the highest required quality standards and are at the same time affordable. It is a company with more than 66 years of experience. They offer customers in around 70 countries prescription pharmaceuticals, non-prescription and animal-health products. Their product range mainly includes solid dosage pharmaceuticals. Krka is the leader in the domestic market and has had a strong presence in the generic pharmaceutical markets of Eastern, Central and South-Eastern Europe, as well as in Western European markets for many years. They are also expanding their presence in the Overseas markets.

Ownership Structure (31 December 2021)



Krka's 2021 Relative Performance Against SBI TOP





NLB



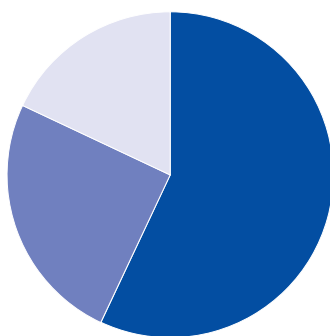
| | |
|---|--------------------------|
| Business Segment | Banking |
| Market Capitalisation 31 December 2021 (EUR m) | 1,524,000,000 |
| Free Float 31 December 2021 (in %) | 33.5 |
| Price 30 December 2021 (in EUR) | 76.20 |
| Price Change in 2021 (in %) | 66.38 |
| ISIN Code | SI0021117344 |
| Trading Code | NLBR |
| Bloomberg | NLBR SV Equity |
| Reuters | NLBR.LJ |
| IR manager | Vesna Blagojević Jelačin |
| Website | www.nlb.si |

TRADING AND FINANCIAL INFORMATION

| | |
|---|---------------|
| Number of Securities | 20,000,000 |
| Foreign ownership 31 December in 2021 (in %) | 70.32 |
| Turnover in 2021 (in EUR) | 58,203,867.30 |
| Turnover Change from 2020(in %) | 24 |
| Number of Trades in 2021 | 3,786.00 |
| Average Daily Volume of Trades in 2021 | 15 |
| P/E | 6.45 |
| P/B | 0.73 |
| EPS | 11.82 |
| Sales/Assets | 0.02 |
| ROE (in %) | 11.7 |

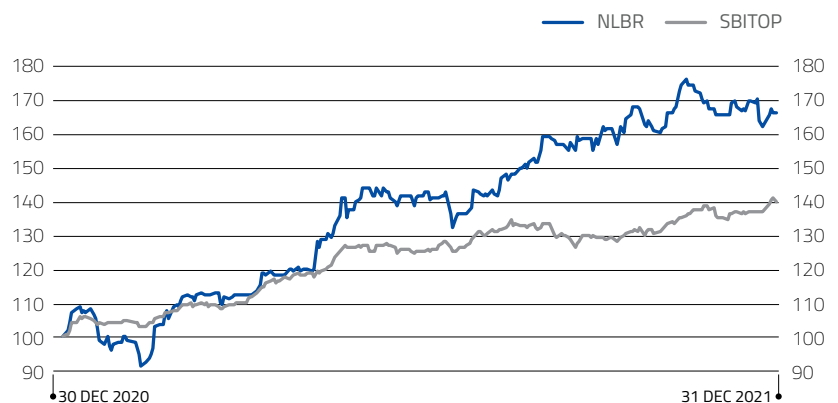
NLB Group is a leading Slovenian banking and financial group. Its registered office and exclusive strategic interest is in its home region – Southeast Europe (SEE). The group consists of the Slovenia-based parent company NLB d. d., which is a public limited company and seven subsidiaries in South-Eastern Europe, several ancillary services companies (asset management, real estate management, leasing, etc.) and a small number of non-strategic subsidiaries in the process of controlled closure. The NLB group offers its services to more than 2.8 million customers through an extensive network of 479 transactions. In 2021, the NLB Group generated EUR 236.4 million in net profit and ended the year with a balance sheet of EUR 21.6 billion. In six of the seven markets in which NLB operates, the market share of bank members of the NLB Group exceeds 10% (measured by total assets).

Ownership Structure (31 December 2021)



| |
|---|
| Bank of New York Mellon on behalf of GDR holders (56.79%) |
| Republic of Slovenia (25.00%) |
| Other shareholders (18.21%) |

NLB's 2021 Relative Performance Against SBI TOP



Petrol



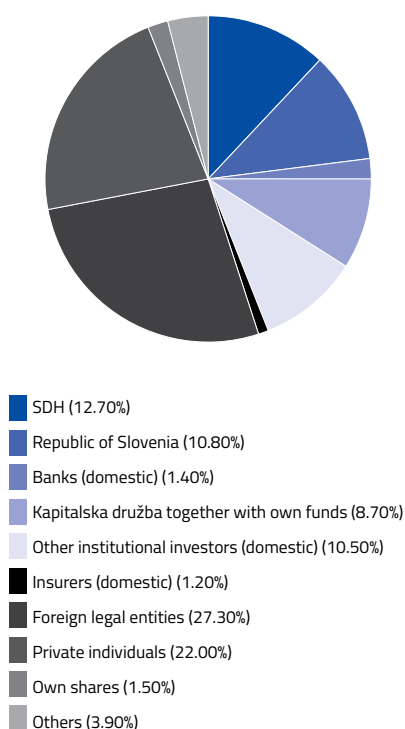
| | |
|---|----------------------|
| Business Segment | Energy |
| Market Capitalisation 31 December 2021 (EUR m) | 1,059,840,908 |
| Free Float 31 December 2021 (in %) | 59.8 |
| Price 30 December 2021 (in EUR) | 508.00 |
| Price Change in 2021 (in %) | 56.31 |
| ISIN Code | SI0031102153 |
| Trading Code | PETG |
| Bloomberg | PETG SV |
| Reuters | PETG.LJ |
| IR manager | Barbara Jama Živalič |
| Website | www.petrol.si |

TRADING AND FINANCIAL INFORMATION

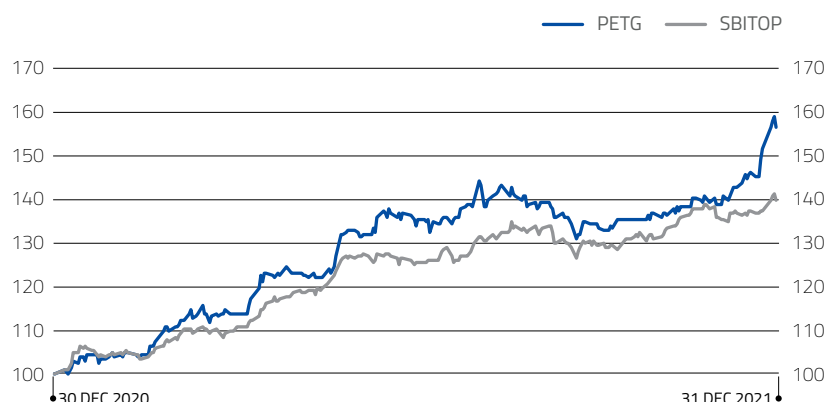
| | |
|---|---------------|
| Number of Securities | 2,086,301 |
| Foreign ownership 31 December in 2021 (in %) | 27.43 |
| Turnover in 2021 (in EUR) | 56,251,308.00 |
| Turnover Change from 2020(in %) | 9 |
| Number of Trades in 2021 | 3,136.00 |
| Average Daily Volume of Trades in 2021 | 12 |
| P/E | 8.77 |
| P/B | 1.21 |
| EPS | 57.93 |
| Sales/Assets | 2.38 |
| ROE (in %) | 14.4 |

Petrol is the largest Slovenian energy company and one of the largest economic entities in Slovenia. Its visibility has been increasing in the wider SE Europe and EU area. The core business areas of the Petrol Group are sales (of petroleum products, merchandise, services, liquefied petroleum gas, natural gas, and electricity sales and trading) and energy and environmental systems (energy and environmental solutions, heating systems, natural gas distribution, mobility, and production of electricity from renewable sources). Petrol companies operate in 9 countries.

Ownership Structure (31 December 2021)



Petrol's 2021 Relative Performance Against SBI TOP





Sava Re



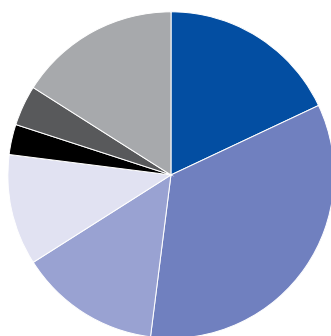
| | |
|---|----------------------|
| Business Segment | Reinsurance |
| Market Capitalisation 31 December 2021 (EUR m) | 480,428,570 |
| Free Float 31 December 2021 (in %) | 44.3 |
| Price 30 December 2021 (in EUR) | 27.90 |
| Price Change in 2021 (in %) | 50.81 |
| ISIN Code | SI0021110513 |
| Trading Code | POSR |
| Bloomberg | POSR SV |
| Reuters | POSR.LJ |
| IR manager | Polona Pirš Zupančič |
| Website | www.sava-re.si |

TRADING AND FINANCIAL INFORMATION

| | |
|---|---------------|
| Number of Securities | 17,219,662 |
| Foreign ownership 31 December in 2021 (in %) | 33.60 |
| Turnover in 2021 (in EUR) | 24,505,120.00 |
| Turnover Change from 2020(in %) | -15 |
| Number of Trades in 2021 | 2,538.00 |
| Average Daily Volume of Trades in 2021 | 10 |
| P/E | 5.68 |
| P/B | 0.90 |
| EPS | 4.91 |
| Sales/Assets | 0.27 |
| ROE (in %) | 15.8 |

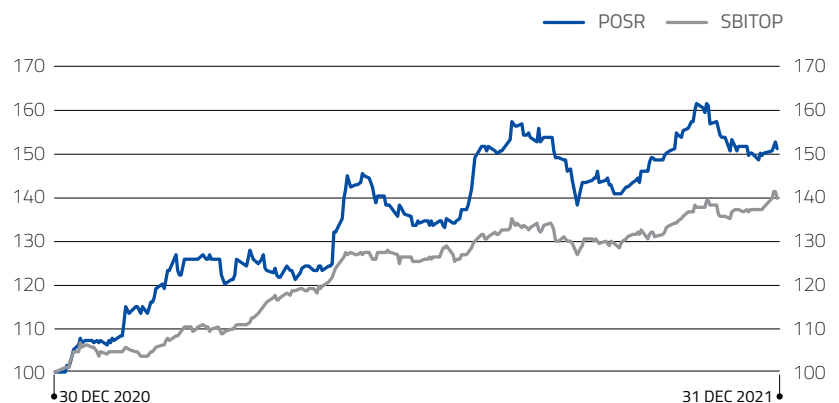
Sava Re, a reinsurance company based in Slovenia, is the controlling company in the Sava Insurance Group, a modern, digital, society-focused, socially responsible and sustainability-oriented Slovenian insurance group. The Group is one of the region's leading insurance groups in Southeast Europe and operates in six countries of the Adria region. The companies in the group provide a wide range of financial services, from non-life, life and supplementary pension insurance to asset management, health, assistance and reinsurance services. Adapting services, enabling easier and faster access to them, strengthening the relationship with the customer, and improving the user experience are the basic guidelines for the development of the group. In 2021, Standard & Poor's and AM Best renewed Sava Re's 'A' credit and financial strength rating with a stable outlook.

Ownership Structure (31 December 2021)



| |
|---|
| Insurance and pension companies (18.30%) |
| Other financial institutions (33.80%) |
| Republic of Slovenia (13.90%) |
| Natural persons (10.80%) |
| Investment funds and mutual funds (2.70%) |
| Other commercial companies (3.90%) |
| Banks (16.60%) |

Pozavarovalnica Sava's 2021 Relative Performance Against SBI TOP



Zavarovalnica Triglav



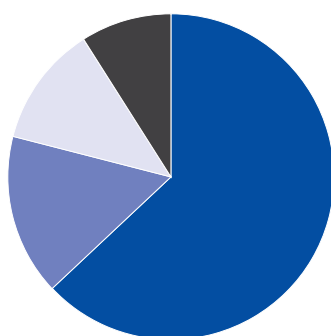
| | |
|---|--------------------|
| Business Segment | Insurance |
| Market Capitalisation 31 December 2021 (EUR m) | 836,653,446 |
| Free Float 31 December 2021 (in %) | 36.1 |
| Price 30 December 2021 (in EUR) | 36.80 |
| Price Change in 2021 (in %) | 22.67 |
| ISIN Code | SI0021111651 |
| Trading Code | ZVTG |
| Bloomberg | ZVTG SV |
| Reuters | ZVTG.LJ |
| IR manager | Helena Ulaga Kitek |
| Website | www.triglav.eu |

TRADING AND FINANCIAL INFORMATION

| | |
|---|---------------|
| Number of Securities | 22,735,148 |
| Foreign ownership 31 December in 2021 (in %) | 16.57 |
| Turnover in 2019 (in EUR) | 24,168,602.30 |
| Turnover Change from 2020(in %) | -28 |
| Number of Trades in 2021 | 2,957 |
| Average Daily Volume of Trades in 2021 | 12 |
| P/E | 7.41 |
| P/B | 0.90 |
| EPS | 4.97 |
| Sales/Assets | 0.26 |
| ROE (in %) | 12.5 |

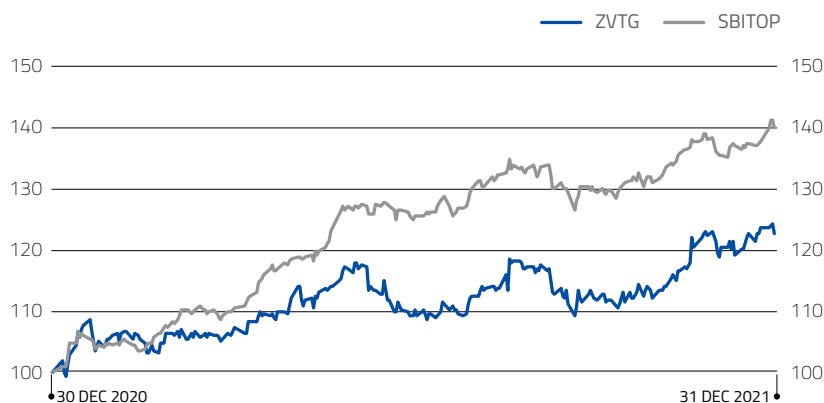
Triglav Group is an insurance and finance group with over 120 years of expertise and the leading position in Slovenia and in the Adriatic region. The Group's core business is insurance and asset management. In addition to the parent company, Triglav includes 45 companies in six countries with a team of over 5,200 employees. By taking care of sustainable development, the Triglav Group creates a long-term stable basis for its profitable and secure operations, thus realizing its mission of "Creating a safer future".

Ownership Structure (31 December 2021)



- Two funds owned by the Republic of Slovenia (62.56%)
- International institutional shareholders (16.51%)
- Retail investors (12.33%)
- Slovenian institutional shareholders (8.60%)

Triglav's 2020 Relative Performance Against SBI TOP



Luka Koper



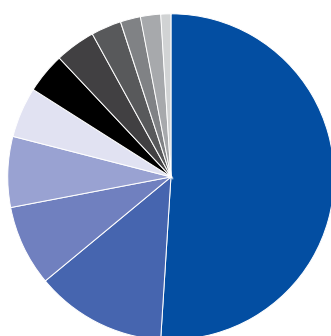
| | |
|---|----------------|
| Business Segment | Port Operator |
| Market Capitalisation 31 December 2021 (EUR m) | 341,600,000 |
| Free Float 31 December 2021 (in %) | 37.9 |
| Price 30 December 2021 (in EUR) | 24.40 |
| Price Change in 2021 (in %) | 32.61 |
| ISIN Code | SI0031101346 |
| Trading Code | LKPG |
| Bloomberg | LKPG SV |
| Reuters | LKPG.LJ |
| IR manager | Rok Štemberger |
| Website | www.luka-kp.si |

TRADING AND FINANCIAL INFORMATION

| | |
|---|---------------|
| Number of Securities | 14,000,000 |
| Foreign ownership 31 December in 2021 (in %) | 7.33 |
| Turnover in 2021 (in EUR) | 15,105,537.90 |
| Turnover Change from 2020(in %) | 73 |
| Number of Trades in 2021 | 2,782 |
| Average Daily Volume of Trades in 2021 | 11 |
| P/E | 10.76 |
| P/B | 0.73 |
| EPS | 2.27 |
| Sales/Assets | 0.37 |
| ROE (in %) | 7.0 |

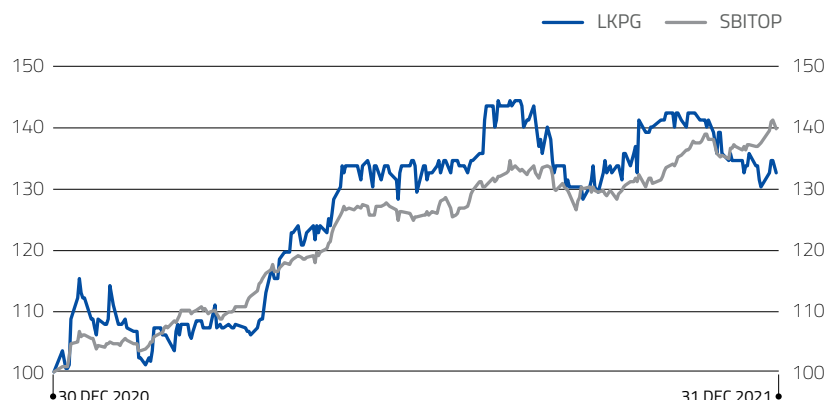
Luka Koper operates a multipurpose seaport in Slovenia, with its core business focused on cargo handling and warehousing, which is complemented by a range of additional services on cargo, and other supplementary services, thereby providing customers comprehensive logistical support. In addition, the company is responsible for the development and maintenance of the entire port infrastructure. With its high quality and reliable port services and expanded network of hinterland and sea connections Luka Koper is becoming the leading port operator serving the countries of Central and Eastern Europe.

Ownership Structure (31 December 2021)



| |
|--------------------------------------|
| Republic of Slovenia (51.00%) |
| Individuals (15.87%) |
| Slovenian Sovereign Holding (11.13%) |
| Foreign legal entities (8.23%) |
| Kapitalska družba d.d. (4.98%) |
| Other legal entities (3.62%) |
| Municipality of Koper (3.14%) |
| Mutual and pension funds (1.50%) |
| Brokerage companies (0.26%) |
| Banks (0.24%) |
| Foreign banks (0.05%) |

Luka Koper's 2021 Relative Performance Against SBI TOP



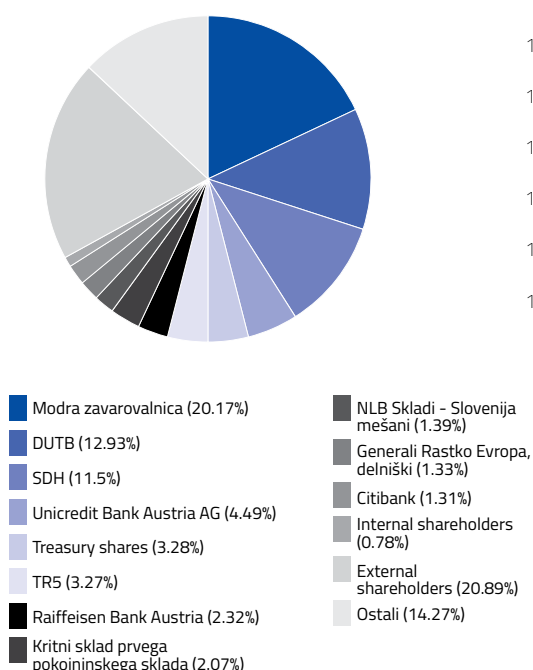
Cinkarna Celje



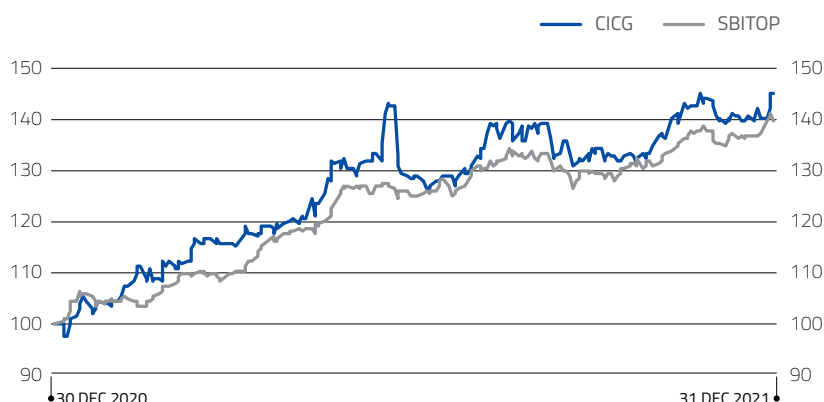
| | | | |
|---|----------------------------------|---|---------------|
| Business Segment | Manufacture of dyes and pigments | Number of Securities | 807,977 |
| Market Capitalisation 31 December 2021 (EUR m) | 209,266,043 | Foreign ownership 31 December in 2021 (in %) | 11.08 |
| Free Float 31 December 2021 (in %) | 55.4 | Turnover in 2021 (in EUR) | 14,212,437.00 |
| Price on 30 December 2021 (in EUR) | 259.00 | Turnover Change from 2020(%) | -17 |
| Price Change in 2021 (in %) | 45.51 | Number of Trades in 2021 | 1,690 |
| ISIN koda | SI0031103805 | Average Daily Volume of Trades in 2021 | 7 |
| Trgovalna koda | CICG | P/E | 6.11 |
| Bloomberg | - | P/B | 1.09 |
| Reuters | - | EPS | 42.39 |
| IR | Filip Koželnik | Sales/Assets | 0.85 |
| Website | www.cinkarna.si | ROE (in %) | 18.2 |

Established in 1873, Cinkarna Celje was originally engaged in metallurgy, but after 1968 chemical processing became the company's primary activity, and today its core business is oriented towards the production and marketing of the titanium dioxide pigment. Cinkarna Celje is one of the largest chemical-processing companies in Slovenia. It is a public limited enterprise employing over 800 people and generating more than EUR 170 million in sales revenues per annum, with exports into demanding global markets accounting for more than 80% of this total.

Ownership Structure (31 December 2021)



Cinkarna Celje's 2021 Relative Performance Against SBI TOP



Telekom Slovenije



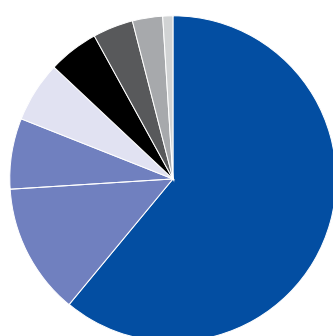
| | |
|---|--------------------|
| Business Segment | Telecommunications |
| Market Capitalisation 31 December 2021 (EUR m) | 367,293,864 |
| Free Float 31 December 2021 (in %) | 31.9 |
| Price 30 December 2021 (in EUR) | 56.20 |
| Price Change in 2021 (in %) | 28.90 |
| ISIN Code | SI0031104290 |
| Trading Code | TLSG |
| Bloomberg | TLSG SV |
| Reuters | TLSG.LJ |
| IR manager | IR@telekom.si |
| Website | www.telekom.si |

TRADING AND FINANCIAL INFORMATION

| | |
|---|---------------|
| Number of Securities | 6,535,478 |
| Foreign ownership 31 December in 2021 (in %) | 6.59 |
| Turnover in 2021 (in EUR) | 12,892,904.60 |
| Turnover Change from 2020(in %) | -23 |
| Number of Trades in 2021 | 2,445.00 |
| Average Daily Volume of Trades in 2021 | 10 |
| P/E | 9.65 |
| P/B | 0.61 |
| EPS | 5.82 |
| Sales/Assets | 0.52 |
| ROE (in %) | 6.4 |

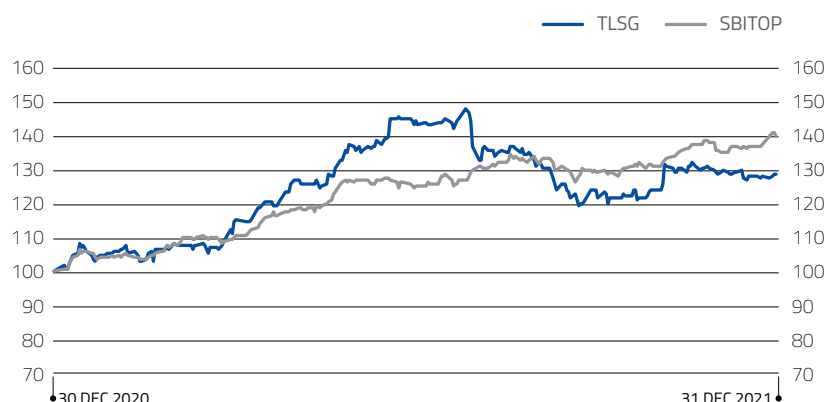
Telekom Slovenije connects its users by offering state-of-the-art ICT services and solutions, providing them with security and simplifying their lives. As the leading Slovenian provider of communication solutions, it constantly takes care of development and introduces new innovative technologies, enables users with a top network connectivity in Slovenia's first network and provides them with the most modern services and an excellent user experience. Telekom Slovenije manages the largest and fastest network, which, according to users is also the best and most reliable. In addition to being the national operator in Slovenia, the Telekom Slovenije Group is present with its operating subsidiaries in Kosovo, Bosnia and Herzegovina, Croatia, Serbia, Montenegro, Northern Macedonia and Germany. The Telekom Slovenije Group manages and markets the backbone network in the region of Southeast Europe.

Ownership Structure (31 December 2021)



| | |
|--|----------|
| Republic of Slovenia | (62.54%) |
| Individual shareholders | (13.72%) |
| Foreign legal entities | (6.47%) |
| Kapitalska družba | (5.59%) |
| Slovenian Sovereign Holding | (4.25%) |
| Domestic companies | (3.91%) |
| Domestic financial companies and funds | (3.06%) |
| Treasury shares | (0.46%) |

Telekom's 2021 Relative Performance Against SBI TOP



Intereuropa

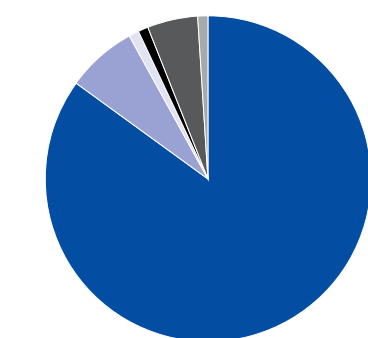
| | |
|---|--------------------|
| Business Segment | Logistics |
| Market Capitalisation 31 December 2021 (EUR m) | 24,573,023 |
| Free Float 31 December 2021 (in %) | 13.0 |
| Price 30 December 2021 (in EUR) | 1,46 |
| Price Change in 2021 (in %) | 25,86 |
| ISIN Code | SI0031100090 |
| Trading Code | IEKG |
| Bloomberg | IEKG SV |
| Reuters | IEKG.LJ |
| IR manager | Mateja Tevž |
| Website | www.intereuropa.si |

TRADING AND FINANCIAL INFORMATION

| | |
|---|------------|
| Number of Securities | 16,830,838 |
| Foreign ownership 31 December in 2021 (in %) | 0.33 |
| Turnover in 2021 (in EUR) | 163,435.48 |
| Turnover Change from 2020(in %) | -69 |
| Number of Trades in 2021 | 250 |
| Average Daily Volume of Trades in 2021 | 1 |
| P/E | 3.77 |
| P/B | 0.20 |
| EPS | 0.39 |
| Sales/Assets | 0.78 |
| ROE (in %) | 5.4 |

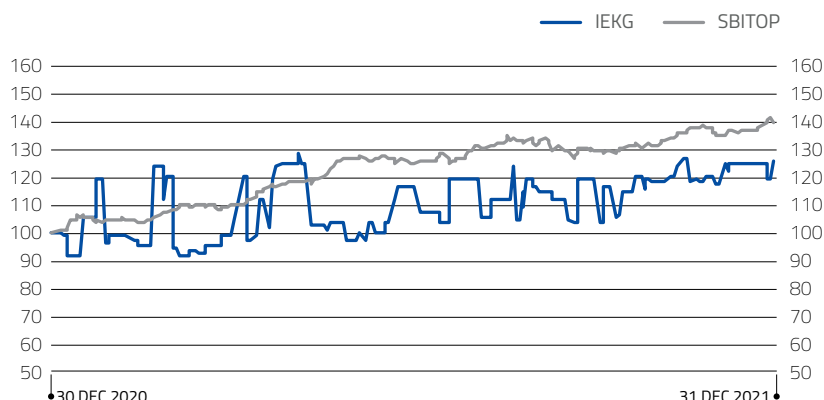
Intereuropa Group is the leading provider of comprehensive logistics services in Slovenia and South-Eastern Europe and operates within the Pošta Slovenije Group. Through their own companies and logistics terminals in all major economic centers of the Western Balkans, they offer comprehensive logistics solutions. They move a wide variety of goods by land, sea or air and provide services that are completely tailored to the needs of their customers. With a complete knowledge of comprehensive logistics, the company adapts to all industrial sectors. They carry out demanding logistics projects and are a reliable partner in the implementation of comprehensive logistics services for production and trade companies.

Ownership Structure (31 December 2021)



| |
|--------------------------------|
| Pošta Slovenije (87.20%) |
| KAD (0%) |
| Luka Koper (7.10%) |
| Financial corporations (0.20%) |
| Other companies (0.30%) |
| Individuals (5.10%) |
| Treasury shares (0.10%) |

Intereuropa`s 2021 Relative Performance Against SBI TOP



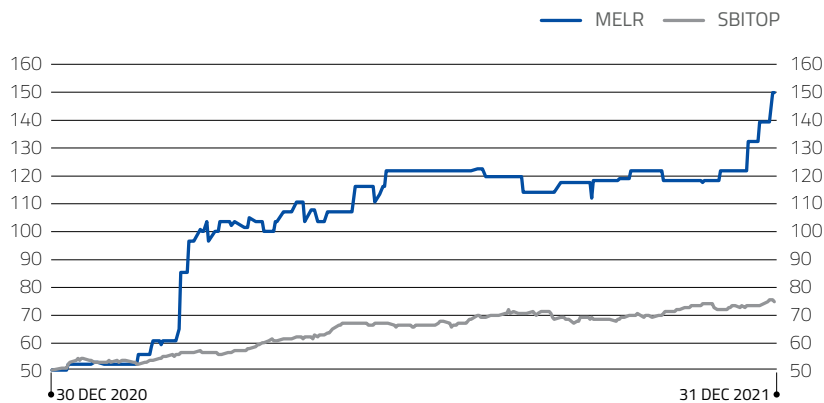
Mercator

| | |
|---|----------------------|
| Business Segment | Retail |
| Market Capitalisation 31 December 2021 (EUR m) | 281,592.4,0 |
| Free Float 31 December 2021 (in %) | 9.9 |
| Price 30 December 2021 (in EUR) | 45.00 |
| Price Change in 2021 (in %) | 163.16 |
| ISIN Code | SI0031100082 |
| Trading Code | MELR |
| Bloomberg | MELR.J |
| Reuters | MELR.LJ |
| IR manager | - |
| Website | www.mercatorgroup.si |

TRADING AND FINANCIAL INFORMATION

| | |
|---|-----------|
| Number of Securities | 6,257,610 |
| Foreign ownership 31 December in 2021 (in %) | 98.92 |
| Turnover in 2021 (in EUR) | 85,283.00 |
| Turnover Change from 2020 (in %) | 195 |
| Number of Trades in 2021 | 148 |
| Average Daily Volume of Trades in 2021 | 1 |
| P/E | n/a |
| P/B | n/a |
| EPS | n/a |
| Sales/Assets | n/a |
| ROE (in %) | n/a |

Mercator`s 2021 Relative Performance Against SBI TOP





Ljubljana Stock Exchange Standard Market Companies

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Ljubljana Stock Exchange Standard Market Companies

Unior



| | |
|---|--|
| Business Segment | Forging, pressing, stamping and rolling of metals, powder metallurgy |
| Market Capitalisation 31 December 2021 (EUR m) | 30,087,188 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 10.60 |
| Price Change in 2021 (in %) | 23.26 |
| ISIN Code | SI0031108994 |
| Trading Code | UKIG |
| Website | www.unior.com |

Unior applies expertise and excellence in three programmes: forged parts, hand tools and machine building. Their key competitive advantage is synergistic inter-industrial cooperation and excellence in the process of steel forging, cold forging, machining of forged parts, sintering and turnkey solutions for dedicated machine tools. Through their own innovative process and in cooperation with customers, suppliers, related companies, and research organisations they develop and market solutions with an increasing value-added. They are the connecting link in the dynamic Unior Group, which takes advantage of its synergies and is acquiring high customer confidence worldwide, thus ensuring safe investment to its owners and future to its employees.

| | |
|---|-----------|
| Number of Securities | 2,838,414 |
| Foreign ownership 31 December in 2021 (in %) | 5.63 |
| Turnover in 2021 (in EUR) | 2,869,720 |
| Turnover Change from 2020 (%) | 274.43 |
| Number of Trades in 2021 | 551 |
| P/E | 3.27 |
| P/B | 0.19 |
| EPS | 3.25 |
| Sales/Assets | 0.68 |
| ROE (in %) | 5.8 |



KD Group



| | |
|---|---------------------------------|
| Business Segment | Activities of holding companies |
| Market Capitalisation 31 December 2021 (EUR m) | 99,244,402 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 46.00 |
| Price Change in 2021 (in %) | -19.30 |
| ISIN Code | SI0031110461 |
| Trading Code | KDHR |
| Website | www.kd-group.com/sl |

| | |
|---|-----------|
| Number of Securities | 2,157,487 |
| Foreign ownership 31 December in 2021 (in %) | 0.10 |
| Turnover in 2021 (in EUR) | 2,418,175 |
| Turnover Change from 2020 (%) | 181.03 |
| Number of Trades in 2021 | 306 |
| P/E | -84.16 |
| P/B | 1.03 |
| EPS | -0.55 |
| Sales/Assets | 0.01 |
| ROE (in %) | -1.1 |



Salus

| | |
|---|--|
| Business Segment | Wholesale of pharmaceutical goods |
| Market Capitalisation 31 December 2021 (EUR m) | 148,212,500 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 1420.00 |
| Price Change in 2021 (in %) | 57.78 |
| ISIN Code | SI0031110453 |
| Trading Code | SALR |
| Website | www.salus.si/en/investors |

The Salus Group is a vital link in the supply of medicines, food supplements, medical devices and quality and innovative services that bring health and well-being to people. It specializes in offering comprehensive services of distribution, promotion and active sales of these products. Moreover, it caters for the launch of medicinal products and medical devices on the market. Regionally the SALUS Group is present in the markets of Central and Eastern Europe.

Many years of experience, market knowledge, expertise, clear vision and financial stability make the Salus Group one of the leading providers of services and products in the region.

| | |
|---|-----------|
| Number of Securities | 104,375 |
| Foreign ownership 31 December in 2021 (in %) | 13.42 |
| Turnover in 2021 (in EUR) | 2,397,255 |
| Turnover Change from 2020 (%) | 19.72 |
| Number of Trades in 2021 | 267 |
| P/E | 11.40 |
| P/B | 2.20 |
| EPS | 124.61 |
| Sales/Assets | 2.91 |
| ROE (in %) | 20.4 |



Datalab tehnologije

| | |
|---|--|
| Business Segment | Other software publishing |
| Market Capitalisation 31 December 2021 (EUR m) | 12,482,339 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 5.70 |
| Price Change in 2021 (in %) | 35.07 |
| ISIN Code | SI0031117433 |
| Trading Code | DATG |
| Website | www.datalab.eu/investors |

Datalab is committed to developing PANTHEON, an effective business information system which facilitates comprehensive management and provides an overview of all activities and resources within a company. Because fast and accurate information is key to survival of the companies, they constantly provide quality business informatics to all, even the smallest companies, and thus help grow and implement strategies to increase profits by optimizing business processes and automating work processes. They are present in ten countries of the South-eastern Europe, and based in Slovenia.

| | |
|---|-----------|
| Number of Securities | 2,189,884 |
| Foreign ownership 31 December in 2021 (in %) | 6.43 |
| Turnover in 2021 (in EUR) | 669,446 |
| Turnover Change from 2020 (%) | 27.94 |
| Number of Trades in 2021 | 227 |
| P/E | 5.02 |
| P/B | 1.57 |
| EPS | 1.14 |
| Sales/Assets | 0.68 |
| ROE (in %) | 34.7 |



Prva group

| | |
|---|---------------------------------|
| Business Segment | Activities of holding companies |
| Market Capitalisation 31 December 2021 (EUR m) | 5,263,362 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 26.00 |
| Price Change in 2021 (in %) | 13.04 |
| ISIN Code | SI0021200884 |
| Trading Code | PPDT |
| Website | www.prvagroup.eu |

Prva Group is an insurance holding company with five subsidiaries, one life insurance company and four pension companies across Southeast Europe. With more than twenty years of experience and the introduction of ever new insurance and financial products, today it has more than half a million satisfied customers and more than 1.5 billion euros in assets under management in four countries of SE Europe. Prva group achieves its position as one of the leading financial institutions in Central and Eastern Europe by strengthening long-term business connections and partnerships and developing innovative products.

| | |
|---|---------|
| Number of Securities | 202,437 |
| Foreign ownership 31 December in 2021 (in %) | - |
| Turnover in 2021 (in EUR) | 501,503 |
| Turnover Change from 2020 (%) | 79.03 |
| Number of Trades in 2021 | 13 |
| P/E | 0.76 |
| P/B | 0.11 |
| EPS | 34.19 |
| Sales/Assets | 0.04 |
| ROE (in %) | 15.4 |



KD

| | |
|---|---------------------------------|
| Business Segment | Activities of holding companies |
| Market Capitalisation 31 December 2021 (EUR m) | 90,630,800 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 580.00 |
| Price Change in 2021 (in %) | -22.67 |
| ISIN Code | SI0031110164 |
| Trading Code | SKDR |
| Website | www.kd-fd.si/si |

KD's main business activity is the management of market and non-market investments, the management of free cash and the creation of financial returns.

| | |
|---|---------|
| Number of Securities | 156,260 |
| Foreign ownership 31 December in 2021 (in %) | 66.61 |
| Turnover in 2021 (in EUR) | 233,175 |
| Turnover Change from 2020 (%) | -88.05 |
| Number of Trades in 2021 | 12 |
| P/E | -82.11 |
| P/B | 0.74 |
| EPS | -7.06 |
| Sales/Assets | 0.01 |
| ROE (in %) | -0.9 |

Union hotels Collection

| | |
|---|----------------------------------|
| Business Segment | Hotels and similar accommodation |
| Market Capitalisation 31 December 2021 (EUR m) | 8,969,345 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 5.00 |
| Price Change in 2021 (in %) | 0.00 |
| ISIN Code | SI0031108655 |
| Trading Code | GHUR |
| Website | www.uhcollection.si |

The Union Hotels Collection unites five hotels (Grand Hotel Union, uHotel, Hotel Lev, Central hotel and The Fuzzy Log), which meet the wishes and requirements of guests from all over the world, all in the very centre of Ljubljana. They offer over 700 hotel rooms with various concepts, where there is something for everyone, regardless of lifestyle or taste. Union hotels have more than 20 conference rooms and meeting rooms with modern technical equipment for meetings of any size. From congresses, gala dinners and weddings to musical performances – regardless of the type of event, flawless planning and execution is taken care of.

| | |
|---|-----------|
| Number of Securities | 1,793,869 |
| Foreign ownership 31 December in 2021 (in %) | 0.39 |
| Turnover in 2021 (in EUR) | 103,907 |
| Turnover Change from 2020 (%) | 208.65 |
| Number of Trades in 2021 | 59 |
| P/E | -20.81 |
| P/B | 101.24 |
| EPS | -0.24 |
| Sales/Assets | 0.21 |
| ROE (in %) | -2.1 |



Terme Čatež

| | |
|---|----------------------------------|
| Business Segment | Hotels and similar accommodation |
| Market Capitalisation 31 December 2021 (EUR m) | 17,395,70 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 35.00 |
| Price Change in 2021 (in %) | 19.05 |
| ISIN Code | SI0031100637 |
| Trading Code | TCRG |
| Website | www.terme-catez.si |

Terme Čatež is the largest Slovenian natural health resort. Their development and services are all based on the Čatež thermal water. The thermal riviera, summer and winter, with a total of more than 12,000 m² of water thermal areas alone, is unique, always fun, exciting and with many attractions – it remains the most important reason for a one- or multi-day visit. A large number of attractive tourist products and services, as well as the variety and diversity of the offer for all generations, ranks Terme Čatež among the most desirable tourist destinations in Europe. Terme Čatež has three locations in Slovenia: Čatež itself (along the Sava River), the Mokrice medieval mansion and golf course in the centuries-old embrace of unspoiled nature, and on the Slovenian coast.

| | |
|---|---------|
| Number of Securities | 497,022 |
| Foreign ownership 31 December in 2021 (in %) | 3.77 |
| Turnover in 2021 (in EUR) | 38,290 |
| Turnover Change from 2020 (%) | 9.58 |
| Number of Trades in 2021 | 50 |
| P/E | 2.18 |
| P/B | 0.18 |
| EPS | 16.07 |
| Sales/Assets | 0.16 |
| ROE (in %) | 8.4 |



Melamin

| | |
|---|--|
| Business Segment | Manufacture of plastics in primary forms |
| Market Capitalisation 31 December 2021 (EUR m) | 26,992,320 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 60.00 |
| Price Change in 2021 (in %) | 1.69 |
| ISIN Code | SI0031101304 |
| Trading Code | MKOG |
| Website | www.melamin.si/en |

| | |
|---|---------|
| Number of Securities | 449,872 |
| Foreign ownership 31 December in 2021 (in %) | 37.82 |
| Turnover in 2021 (in EUR) | 16,957 |
| Turnover Change from 2020 (%) | -96.48 |
| Number of Trades in 2021 | 4 |
| P/E | 4.59 |
| P/B | 0.79 |
| EPS | 13.07 |
| Sales/Assets | 1.13 |
| ROE (in %) | 17.4 |



Cetis

| | |
|---|---|
| Business Segment | Other Printing |
| Market Capitalisation 31 December 2021 (EUR m) | 20,200,000 |
| Free Float 31 December 2021 (in %) | N/A |
| Price on 30 December 2021 (in EUR) | 101.00 |
| Price Change in 2021 (in %) | 68.33 |
| ISIN Code | SI0031100843 |
| Trading Code | CETG |
| Website | www.cetis.si ; www.cetisidentity.com |

CETIS is one of the leading European companies for security print solutions. It provides travel and personal documents (biometric passports, identity cards, visas, birth certificates and other civil status certificates, driving and traffic licenses, etc.) and comprehensive solutions for identity management and document issuance. With printed materials and the most advanced complementary solutions developed in-house they are a reliable strategic partner to customers worldwide. They apply the highest international safety and quality standards, and their in-house expertise is based on more than two hundred years of tradition. CETIS d. d. is part of the CETIS Group, which consists of nine companies.

| | |
|---|---------|
| Number of Securities | 200,000 |
| Foreign ownership 31 December in 2021 (in %) | 0.00 |
| Turnover in 2021 (in EUR) | 9,377 |
| Turnover Change from 2020 (%) | -26.77 |
| Number of Trades in 2021 | 15 |
| P/E | 2.85 |
| P/B | 0.38 |
| EPS | 35.39 |
| Sales/Assets | 1.04 |
| ROE (in %) | 14.4 |



Kompas Shop

| | |
|---|--|
| Business Segment | Other retail in non-specialised stores |
| Market Capitalisation 31 December 2021 (EUR m) | 32,094,838 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 38.00 |
| Price Change in 2021 (in %) | 8.57 |
| ISIN Code | SI0031103706 |
| Trading Code | MTSG |
| Website | www.kompas-shop.si |

| | |
|---|---------|
| Number of Securities | 844,601 |
| Foreign ownership 31 December in 2021 (in %) | 0.01 |
| Turnover in 2021 (in EUR) | 5,916 |
| Turnover Change from 2020 (%) | 161.19 |
| Number of Trades in 2021 | 11 |
| P/E | 8.54 |
| P/B | 0.35 |
| EPS | 4.45 |
| Sales/Assets | 0.55 |
| ROE (in %) | 3.6 |



KS naložbe

| | |
|---|---------------------------------|
| Business Segment | Activities of holding companies |
| Market Capitalisation 31 December 2021 (EUR m) | 1,972,776 |
| Free float 31 December 2021 (in EUR) | N/A |
| Price 30 December 2021 (in EUR) | 0.20 |
| Price Change in 2021 (in %) | -66.67 |
| ISIN Code | SI0021113855 |
| Trading Code | KSFR |
| Website | www.ks-nalozbe.com |

KS Naložbe is a Slovenia-based investment holding company principally engaged in the purchase, management and sales of shareholdings in other enterprises.

| | |
|--|-----------|
| Number of Securities | 9,863,878 |
| Foreign ownership 31 December 2021 (in %) | 90.06 |
| Turnover in 2021 (in EUR) | 3,780 |
| Turnover Change from 2020(%) | -79.31 |
| Number of Trades in 2021 | 110 |
| P/E | -4.90 |
| P/B | 0.09 |
| EPS | -0.04 |
| Sales/Assets | N/A |
| ROE (in %) | -1.7 |



Nama

| | |
|---|--|
| Business Segment | Other retail in non-specialised stores |
| Market Capitalisation 31 December 2021 (EUR m) | 19,838,936 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 20.80 |
| Price Change in 2021 (in %) | 9.47 |
| ISIN Code | SI0031102690 |
| Trading Code | NALN |
| Website | www.nama.si |

Nama d. d., Ljubljana is a company that manages its proprietary real estate, that are located at exclusive locations in Ljubljana. In also owns 100% of NAMA IN, d.o.o.

| | |
|---|---------|
| Number of Securities | 953,795 |
| Foreign ownership 31 December in 2021 (in %) | - |
| Turnover in 2021 (in EUR) | 2,383 |
| Turnover Change from 2020 (%) | 4.53 |
| Number of Trades in 2021 | 3 |
| P/E | 60.44 |
| P/B | 1.80 |
| EPS | 0.34 |
| Sales/Assets | 0.61 |
| ROE (in %) | 3.0 |



M1 Finančna družba

| | |
|---|---------------------------------|
| Business Segment | Activities of holding companies |
| Market Capitalisation 31 December 2021 (EUR m) | - |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 0.70 |
| Price Change in 2021 (in %) | 75.00 |
| ISIN Code | SI0021111313 |
| Trading Code | VHDR |
| Website | www.vipa-holding.si |

| | |
|---|--------|
| Number of Securities | N/A |
| Foreign ownership 31 December in 2021 (in %) | 0.62 |
| Turnover in 2021 (in EUR) | 1,286 |
| Turnover Change from 2020(%) | -63.67 |
| Number of Trades in 2021 | 24 |
| P/E | N/A |
| P/B | N/A |
| EPS | N/A |
| Sales/Assets | N/A |
| ROE (in %) | N/A |

Delo prodaja

| | |
|---|--|
| Business Segment | Retail of newspapers in specialized stores |
| Market Capitalisation 31 December 2021 (EUR m) | 98,279 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 0.20 |
| Price Change in 2021 (in %) | -37.50 |
| ISIN Code | SI0031107079 |
| Trading Code | DPRG |
| Website | www.delo-prodaja.si |

DELO PRODAJA, d. d. manages the infrastructure for the sale of printed editions. It operates a proprietary retail network of immovable and mobile points of sale. In addition, it offers a wide range of other products and services – tobacco products, sports betting, Eventim tickets, prepaid cards of mobile operators, city bus tickets (Urbana, Marprom), food products, haberdashery and toys. The company also manages a portfolio of its own real estate and financial investments in the publishing and tourism industry. From 02.09.2020 the company is in the process of compulsory settlement.

| | |
|---|---------|
| Number of Securities | 491,393 |
| Foreign ownership 31 December in 2021 (in %) | - |
| Turnover in 2021 (in EUR) | 919 |
| Turnover Change from 2020 (%) | -61.17 |
| Number of Trades in 2021 | 9 |
| P/E | N/A |
| P/B | N/A |
| EPS | N/A |
| Sales/Assets | N/A |
| ROE (in %) | N/A |



Vipa holding

| | |
|---|---------------------------------|
| Business Segment | Activities of holding companies |
| Market Capitalisation 31 December 2021 (EUR m) | 5,143,296 |
| Free Float 31 December 2021 (in %) | N/A |
| Price 30 December 2021 (in EUR) | 0.70 |
| Price Change in 2021 (in %) | 833.33 |
| ISIN Code | SI0021111313 |
| Trading Code | VHDR |
| Website | www.vipa-holding.si |

VIPA HOLDING d.d, performs the activities of a holding company in accordance with the company's Articles of Association, the acts of the company and applicable regulations. The company's core business is both investment management and the provision of business consulting services. The company currently generates most of its interest income from unpaid investments sold. In 2021 the company acquired an investment subsidiary, which indicates the gradual revival of the holding's core business, which is also the company's long-term vision. In the short-term, the company is trying to expand its operations by providing financial services (receivables purchase or factoring services, lending) and business and tax consulting, which it has already implemented to a lesser extent in the 2021 financial year.

| | |
|---|-----------|
| Number of Securities | 7,347,565 |
| Foreign ownership 31 December in 2021 (in %) | 0.63 |
| Turnover in 2021 (in EUR) | 116 |
| Turnover Change from 2020 (%) | -82.09 |
| Number of Trades in 2021 | 6 |
| P/E | 48.92 |
| P/B | 0.87 |
| EPS | 0.01 |
| Sales/Assets | 0.00 |
| ROE (in %) | 1.8 |



SI ENTER

As of 30 December 2021, 104 non-listed Slovenian shares comprised the SHARES SLOVENIA sub-segment. 6 shares, 7 bonds and 2 commercial papers were included in the ADVANCE segment.

SI ENTER companies:

| | | | |
|------------------------|----------------------|---------------------|-------------------|
| ALPLES | ESOTECH | LIKO Liboje | REMONT |
| ANTEAM TECHNOLOGY GDR | FENOLIT | LON | SALONIT ANHOVO |
| AP KAPITAL 2 2. IZDAJA | GOZDNO GOSPODARSTVO | M1, FINANCNA DRUZBA | SAP SERVO |
| AP KAPITAL 2 3. IZDAJA | NOVO MESTO | MAIS LJUBLJANA | SAVA |
| AP KAPITAL 4 1. IZDAJA | GB | MANUFAKTURA | SAVA HOTELI BLED |
| AP KAPITAL 4 2. IZDAJA | CP KRANJ | MARLES | VOLKSBANK |
| BANKA KOPER | GORICANE | MDS | SGP ZIDGRAD |
| BTC | GRAD | MLADINSKA KNJIGA | SIP SEMPETER |
| CALCIT 2. IZDAJA | HMEZAD EXPORT-IMPORT | ZALOZBA | SKB BANKA |
| CELJSKI SEJEM | HOTEL SLON | MLINOPEK | SOL 8 |
| COMMERCE | HGRAM HOLDING | MLINOSTROJ | STOL KAMNIK |
| CP PTUJ | IGMAT | MLINOTEST | SZ-ZGP LJUBLJANA |
| CPK | ILANA | MURALES | KZ T-2, 3. IZDAJA |
| CVS MOBILE | IMO-RENT INVEST | MURKA | TAB |
| DECACARE GDR | 1. IZDAJA | NOVA VIZIJA | TALUM B |
| DELAVSKA HRANILNICA | IMP | ONIKS INVEST | TANIN SEVNICA |
| LJUBLJANA | INDUPLATI | MIR | TBJ |
| DNEVNIK | INLES | KG RAKICAN | TBP |
| DOMEL HOLDING | INTARA | PANVITA MESNINE | TEHNIKA-SET |
| DZS | ISKRA MEHANIZMI | PECIVO Nova Gorica | TEKOL |
| ECHEM GDR | JAVNA RAZSVETLJAVA | PIVKA | TEKSTIL |
| ELEKTRO CELJE | 2. IZDAJA | PIVKA POOBLASCENKA | TELEMACH TEZNO |
| ELEKTRO GORENJSKA | KD 2. IZDAJA | POGREBNO PODJETJE | TERME DOBRNA |
| ELEKTRO LJUBLJANA | KEMOFARMACIJA | MARIBOR | TERME OLIMIA |
| ELEKTRO MARIBOR | KIG | CP MURSKA SOBOTA | TERMIT |
| ELEKTRO PRIMORSKA | KOGAST GROSUPLJE | SGP POMGRAD | TKI HRASTNIK |
| ELEKTROMONTAZA | KOMPAS INT | POMIN POOBLASCENKA | TOKUEI GDR |
| ELEKTROTEHNA INTERSET | KOMUNALA NOVA GORICA | POMORSKA DRUZBA | TRIO TRZIC |
| ELMONT BLED | KOPITARNA SEVNICA | PRIMAT | TTN |
| EMG | KOSTAK | PROJEKTIVNI BIRO | YGM GDR |
| ENERGIJA RM | KOVINTRADE | VELENJE | ZRC |
| | KSP SEZANA | A1 | |

* SI ENTER 2021 share of the year:
Delavska hranilnica d. d.





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July 2021

Disclaimer:

This report has been prepared with the greatest possible caution and data checking.

Calculations have been made based on the latest available audited (consolidated) financial statements and on the basis of average number of issued shares in the past two years:

- P/E – Market Valuation per Share / Earnings (majority owners) per Share (reserves for treasury shares being deducted)
- P/B – Market Price per Share / Book Value per Share
- P/E and P/B is calculated based on all shares outstanding (ordinary and preferred)
- EPS – Net Income / Number of Shares Outstanding (treasury shares being deducted)
- ROE – Net Income / Shareholder's Equity (two-year average)
- Sales / Assets – Revenues / Assets (two-year average)

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