



ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

KDD - CENTRALNA KLIRINŠKO DEPOTNA DRUŽBA D.D.
LJUBLJANA

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1 BALANCE SHEET AS AT DECEMBER 31, 2024

(EUR)	31. 12. 2024	31. 12. 2023
ASSETS	20.968.416	23.495.830
Long-term assets	3.090.862	3.022.672
Intangible assets, long-term deferred costs and accrued revenue	937.777	794.904
Property, plant and equipment	1.941.347	1.990.347
Long-term investments	50.000	55.200
Deferred tax assets	161.739	182.222
Current assets	17.630.481	20.257.863
Short-term investments	0	0
Short-term operating receivables	2.451.602	2.239.947
Cash	15.178.879	18.017.916
Short-term deferred costs and accrued revenue	247.072	215.294
OFF BALANCE SHEET ASSETS	3.239.714	4.952.633
EQUITY AND LIABILITIES	20.968.416	23.495.830
Equity	12.294.905	10.045.039
Called-up capital	1.086.004	1.086.004
Capital surplus	7.250.601	7.830.787
Revenue reserves	731.521	151.335
Fair value reserves	-56.289	-49.921
Retained earnings	308.514	0
Net profit for the period	2.974.554	1.026.835
Provisions, long-term accrued costs and deferred revenue	913.982	877.675
Provisions for pensions and similar liabilities	883.982	842.675
Long term deferred revenue	30.000	35.000
Long-term liabilities	6.374.878	11.518.174
Long-term financial liabilities	6.374.878	11.518.174
Short-term liabilities	1.134.606	803.890
Short-term financial liabilities	119.716	134.911
Short-term operating liabilities	1.014.891	668.979
Short-term accrued costs and deferred revenue	250.044	251.052
OFF BALANCE SHEET LIABILITIES	3.239.714	4.952.633

2 TOTAL COMPREHENSIVE INCOME – SUMMARY

(EUR)	2024	2023
Operating revenue	14.226.393	12.497.939
Net sales	13.990.360	12.297.368
Capitalised own services	199.601	154.185
Other operating revenue	36.431	46.385
Operating expenses	10.368.094	9.272.181
Costs of material used	163.774	216.171
Costs of services	3.623.572	2.785.236
Labour costs	5.936.264	5.367.466
Write-downs in value	574.760	840.089
Other operating expenses	69.723	63.218
Operating profit	3.858.299	3.225.758
Financial revenue	3.871	2.117
Financial expenses	40.486	39.660
Profit/Loss from financing activities	-36.615	-37.543
Profit from ordinary activities	3.821.684	3.188.216
Other revenue	12.462	10.045
Other expenses	23.261	12.341
Profit/Loss from other activities	-10.799	-2.296
Total profit	3.810.885	3.185.920
Income tax	816.295	590.971
Deferred taxes	20.036	-26.116
Net profit for the period	2.974.554	2.621.065
Other comprehensive income	-6.922	-83.830
Total comprehensive income	2.967.632	2.537.236

3 CASH FLOW STATEMENT

(EUR)	2024	2023
A. Cash flows from operating activities		
a) Net profit	2.974.554	2.621.065
Profit before tax	3.810.885	3.185.920
Income taxes and other taxes not included in operating expenses	-836.330	-564.855
b) Adjustments for	548.905	808.572
Depreciation (+)	530.528	810.862
Revaluation operating revenue (-)	0	-22.025
Revaluation operating expenses (+)	5.217	9.991
Financial revenue excluding financial revenue from operating receivables (-)	-1.172	-301
Financial expenses exclud. financial expenses from operating liabilities (+)	14.332	10.044
c) Changes in net operating assets in the operating balance sheet items (including accruals and deferrals, provisions and deferred tax assets and liabilities)	119.327	109.478
Opening less closing operating receivables	-211.656	-312.152
Opening less closing deferred costs and accrued revenue	-30.357	-24.348
Opening less closing deferred tax assets	20.036	-26.116
Closing less opening operating liabilities	313.046	279.205
Closing less opening accrued costs and deferred revenue and provisions	28.258	192.888
d) Net cash from operating activities (a+b+c)	3.642.787	3.539.115
B. Cash flows from investing activities		
a) Cash receipts from investing activities	1.172	23.997
Interest and dividends received from investing activities	1.172	301
Cash receipts from disposal of property, plant and equipment	0	23.696
Cash receipts from disposal of investments	0	0
b) Cash disbursements from investing activities	-541.267	-536.362
Cash disbursements to acquire intangible assets	-255.855	-258.504
Cash disbursements to acquire property, plant and equipment	-285.412	-277.858
c) Net cash from investing activities (a+b)	-540.094	-512.365
C. Cash flows from financing activities		
a) Cash receipts from financing activities	0	7.011.143
Cash proceeds from paid-in capital	0	7.011.143
b) Cash disbursement from financing activities	-5.941.729	-674.306
Interest paid on financing activities	-8.050	-10.084
Cash repayments of equity	-5.082.698	0
Cash repayments of financial liabilities	-133.215	-164.223
Dividends and other profit shares paid	-717.767	-500.000
c) Net cash from financing activities (a+b)	-5.941.729	6.336.837
D. Closing balance of cash	15.178.879	18.017.917
x) Net cash for the period (Ac+Bc+Cc)	-2.839.037	9.363.586
+		
y) Opening balance of cash	18.017.916	8.654.331

5 INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the Shareholders of KDD – Centralno klirinško depotna družba d.d.:

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of KDD – Centralno klirinško depotna družba d.d. (the "Company") as at 31 December 2024, and the Company's financial performance and cash flows for the year then ended in accordance with the Slovenian Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2024;
- the statement of total 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, comprising material accounting policy information and other explanatory information.

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.

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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, 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 financial 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

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

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

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

We communicate with 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

Dušan Hartman
Certified auditor

20 March 2025
Ljubljana, Slovenija

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