

MARKET PROFILE SLOVENIA

2026

OTP banka d.d.
Securities Services



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SLOVENIA



MARKET INFORMATION

Key figures

Local currency	Euro (EUR)
Market GDP (2024)	EUR 67,418 mm
Market capitalisation (Dec 2025)	EUR 55.96 bn
Number of listed companies (Dec 2025)	62
Stock Exchange turnover (Dec 2025)	EUR 834.63 mm
EU membership	Yes
Euro zone	Yes

Local Time

In wintertime	GMT+1
In summertime	GMT+2
Daylight Saving Time	same time as in EU countries

Credit Ratings

Agency	Rating	Outlook	Date
Moody's	A3	Stable	Apr 2025
Fitch	A+	Stable	Oct 2025
S&P	AA	Stable	Jun 2025

MARKET PARTICIPANTS

Market Regulators

National Bank of Slovenia

The Bank of Slovenia (BS) is the central bank of the Republic of Slovenia. It was established by the Bank of Slovenia Act, adopted on 25 June 1991, has legal personality under public law, and freely and independently disposes of its own assets. The Bank of Slovenia is under exclusive state ownership, with autonomy in finance and governance, and its financial statements are audited by an independent international auditor. The Bank of Slovenia and the members of its governing bodies are independent in performing their duties pursuant to the Bank of Slovenia Act, and are not bound by the resolutions, positions or instructions of government bodies or any other bodies and may not refer to such bodies for guidance or instructions. The Bank of Slovenia has been a member of the European System of Central Banks (ESCB) since 1 May 2004, when Slovenia joined the European Union. Slovenia adopted the euro on 1 January 2007, which is also when the Bank of Slovenia became a part of the Eurosystem and had the responsibility for monetary policy transferred to it at the same time. As of the day of the adoption of the euro as Slovenia's national currency, the Statute of the ESCB and of the ECB have applied in full to the performance of the Bank of Slovenia's tasks. As a member of the Eurosystem, the Bank of Slovenia performs the following tasks in accordance with the Treaty on the Functioning of the European Union and the Statute of the ESCB and of the ECB:

- implementing the Eurosystem's common monetary policy,
- managing the official foreign exchange reserves,
- ensuring the smooth functioning of payment systems, and
- issuing euro banknotes.

The Bank of Slovenia also performs other tasks set out by law, including:

- supervising banks and participating in the maintenance of financial stability,
- managing the Central Credit Register, the central national database of debts of individuals and business entities,
- deposit guarantee and bank resolution tasks and duties,
- ensuring the supply of cash throughout Slovenia,
- managing accounts and providing payment services for the state, government bodies, public sector entities and banks,
- collecting, processing and disclosing statistical data that are of importance to the functioning of the monetary and financial system.

Securities Market Agency

The Securities Market Agency is a legal entity under public law, independent in performing its tasks, and its basic mission is to maintain a safe, transparent and efficient market in financial instruments. By exercising control over the brokerage companies, banks engaged in investment services and activities, management firms, investment funds, mutual pension funds, public companies, public limited companies governed by the Takeovers Act, and performing other regulatory tasks, it creates a level playing field for efficient operation of the market in financial instruments.

The Agency reports to the National Assembly of the Republic of Slovenia on the status and conditions on the market in financial instruments on an annual basis.

The lawfulness, purpose, and economic and efficient use of the Agency's funds are supervised by the Court of Auditors of the Republic of Slovenia.

The Agency has set up an Information Security Management System that complies with the requirements of ISO/IEC 27001:2013 concerning the regulation and supervision of the securities market in Republic of Slovenia.

Stock Exchange

Ljubljana Stock Exchange

Ljubljana Stock Exchange (LJSE) is the sole securities exchange in Slovenia. The only shareholder of the Ljubljana Stock Exchange is the Zagreb Stock Exchange. Membership is granted to local market participants who hold a trading license. It is a fully computerized exchange, which allows members of the exchange to trade in securities and execute trades from their own locations.

A foreign entity may also join as a remote member, subject to accepting the rules and regulations of LJSE and meeting technical requirements.

The main stock exchange indexes of LJSE are SBITOP and ADRPR.

LJSE is a full member of the Federation of European Securities Exchanges (FESE).

Central Securities Depository

Central Securities Clearing Corporation (KDD)

The Central Securities Clearing Corporation (KDD d.d.) is a company providing central securities custody services, clearing and settlement of securities transactions, and maintenance of the central registry of holders of book-entry securities in the Republic of Slovenia. KDD was founded on 10 January 1995. KDD's founders and shareholders are banks, stockbrokerage firms, fund management companies, government funds, issuers and other shareholders.

KDD successfully integrated into European capital markets and thus contributed significantly to increased efficiency and integration of capital markets. The European Central Bank declared KDD's securities settlement systems as fully eligible for use in Eurosystem credit operations. In 2017, KDD successfully connected its infrastructure to the uniform European securities settlement platform TARGET2-Securities (T2S). Furthermore, KDD has established links to some prominent (I)CSDs in order to allow efficient and low-risk cross-border securities transfers.

KDD is a member of the European Central Securities Depositories Association (ECSDA).

TRADING AND SETTLEMENT

Trading environment

The Ljubljana Exchange (LJSE) is available via an XETRA link (T7 version for spot market) operated by the Wiener Börse, while clearing is done by the KDD. LJSE trading hours are between 9:15 a.m. and 15:15 p.m.

The settlement cycle on the LJSE is T+2 (working days) for all types of securities and is mandatory.

OTC market

OTC trades are agreed on a bilateral basis, while settlement details are based on the agreement between the contracting parties.

The settlement cycle and details for OTC trades are negotiated by the contracting parties and can be settled from T+0 to T+3.

Off-exchange trade settlement allows for real-time transfers and can be done via two different methods:

- DVP/RVP settlement:
 - securities and cash settlement on a true DVP/RVP basis via the KDD,
 - matching of trade details at the KDD is obligatory for the settlement,
- DF/RF settlement:
 - securities settlement via the KDD,
 - cash is settled between the counterparties.

Settlement

Settlement of trades executed on the LJSE is mandatory with a settlement period of T+2 (working days) and is performed by KDD. Net securities positions are calculated by the KDD once they are netted at the end of each trade date and advised to participants. Securities

sold on LJSE are blocked by the KDD on the trade date and cannot be used for OTC trades before they are settled on T+2.

Settlement of trades executed on the LJSE is based on the delivery versus payment principle. KDD members need to ensure sufficient balance of securities and cash for settlement by latest at 10:00 CET. Officially, the batch can be executed between 10:00 and 13:00 CET on settlement day. The settlement of LJSE trades is possible until 15:00 on SD.

Over-the-counter (OTC) trade settlement is performed on a continuous basis in real time. RVP/DVP securities transactions are settled between 7:00-15:50, FOP settlements are possible until 17:50 on a real-time basis within the CSD.

The pre-matching process is done manually (email) by CSD members only for OTC trades. The process starts immediately after receiving the instructions, before the input of instructions into the CSD system. The matching and settlement of trades takes place based on the settlement amount tolerance according to T2S rules:

- EUR 2 for transactions under EUR 100,000,
- EUR 25 for transactions above EUR 100,000.

If there is a discrepancy between the buy and sell amount, the trade is settled at the price indicated by seller.

Partial settlement is not available in the market.

Settlement protection mechanisms

Due to the mandatory settlement requirement on Slovenian market, cash deposit risk and security settlement risk are allocated to the KDD and are managed by:

- Liquidity Reserve, calculated for each KDD member,
- Cancellation right of buyer – system member,
- Pledge of securities held by the defaulting system member on its proprietary account,
- Temporary (partial) disconnection of system member from the settlement information system.

MARKET INSTRUMENTS

The Slovenian market is fully dematerialized.

Type of instruments

- Shares,
- Bonds,
- Treasury bills,
- Commercial papers,
- Warrants,
- Exchange-traded funds.

Securities identification

All Slovenian securities are identified by International Securities Identification Numbers (ISIN) in accordance with international securities numbering standards. The Central Securities Clearing Corporation (KDD) is responsible for allocating ISINs to all Slovene securities.

INVESTOR PROTECTION

Securities

Client assets in the form of securities are completely separated from the assets of the sub-custodian and protected from claims of the sub custodian's creditors in the event of the sub custodian entering insolvency proceedings under Slovenian law.

Cash

The national Deposit Guarantee Scheme shall not cover the deposits by banks and investment firms or other financial institutions, made on their behalf and for their account:

<https://www.bsi.si/en/financial-stability/deposit-guarantee-scheme/faq-about-the-deposit-guarantee-scheme>.

However, cash is protected in case it is held on a special escrow cash account, which makes it clearly recognizable that the funds do not belong to the financial institution but to its client(s).

TARGET2-SECURITIES IN SLOVENIA

Slovenia is directly integrated into TARGET2-Securities (T2S), the Pan-European technical platform for the settlement of securities trading in central bank money managed by the Eurosystem, which also facilitates the integration of its members into T2S.

On-exchange settlement is executed based on the DVP principle in central bank money – between TARGET2 and Target2Securities (T2S). Cash settlement is processed via DCA (Dedicated Cash Accounts). All on-exchange trades are settled in one batch on T+2 at 10:00 a.m.

ANTI-MONEY LAUNDERING REQUIREMENTS

Slovenia has implemented the EU AML Directives (incl. 2015/849) and is fully compliant with requirements on the prevention of the use of the financial system for the purposes of money laundering or terrorism financing.

The Prevention of Money Laundering and Terrorist Financing Act contains detailed rules of “Know Your Customer” procedures. Prior to establishing a business relationship, service providers shall apply due diligence measures to identify the customer, the customer’s agent, proxy or other authorized representative, and verify their identity.

Counter-terrorism financing measures

In line with the provisions of Act LII of 2017 on the implementation of the financial and asset restrictive measures imposed by the European Union and the UN Security Council, as well as the requirements of the EU, UN and OFAC, all clients, transactions and SWIFT messages are subject to embargo screening against the applicable lists.

DISCLOSURE REQUIREMENTS FOR INVESTORS

Foreign investors have the same rights and obligations as local investors, without any restriction regarding ownership percentage limits, nor do they have an obligation to disclose foreign holdings.

There are no general ownership restrictions in the Slovenian securities market regarding publicly available equities. However, for media, investment companies, credit institutions and insurance companies, prior approval is required in case the investor intends to reach a 10%, 20%, 33% and 50% stake of voting rights.

Investors are required to report the crossing of a qualified threshold in voting rights. If a shareholder's stake in voting rights in the company reaches, exceeds or falls below the thresholds (5%, 10%, 15%, 20%, 25%, 33%, 50% and 75%), the investor (i.e. shareholder or ultimate beneficial owner) is required to report this change to:

- the Securities Market Agency (SMA), and
- the issuer,

within four business days following the day the stakeholder has been informed or should have been informed about the relevant threshold.

This applies to:

- shareholders with positions in companies:
 - that have shares traded on the LJSE, or
- shareholders with positions in companies:
 - that do not have shares traded on the LJSEbut
 - have at least 250 shareholders or
 - over EUR 4 million share capital as published in their Annual Report.

One third of the voting rights in a company requires the public announcement of a takeover bid.

CORPORATE ACTIONS

Most common corporate action events on the Slovenian market are:

- stock dividend,
- interest payment,
- final redemption,
- stock split,
- squeeze out,
- merger,
- tender offer,
- repurchase offer,
- general meeting of shareholders.

In compliance with CASG/CAJWG standards, corporate actions are executed according to the "Christmas tree model", indicating that cash and information flow in corporate actions runs from the issuer to the KDD, from the KDD to KDD system members, and then from KDD system members to their clients. Rights in corporate actions shall be exercised in the same manner, but in the opposite direction.

Due to the same standards, key dates for corporate events are as follows:

- Record date (RD): key date for determining persons involved in an individual corporate action,
- Last trading date: RD-2,
- Ex-date: RD-1,
- Pay date: RD+1,
- Announcement date: RD-4,

with the number indicating working day(s).

SHAREHOLDER RIGHTS DIRECTIVE II (SDR II)

Slovenia has fully implemented SRD II requirements into its law in 2021.

Shareholders identification

The shareholder identification process is applicable only for shares held on fiduciary (omnibus) accounts.

Slovenian law does not provide a minimum threshold for shareholder identification.

Communication flow:

- Disclosure request sent by the KDD to its members via MX messages (ISO 20022),
- Intermediaries' disclosure responses must be sent directly to the KDD via:
 - MX message,
 - Email.

If the issuer does not receive information on shareholder identification, voting rights from the same shares shall be suspended until the disclosure of identification information.

PROXY VOTING

The peak season for general meetings (GM) is between March and June. Regular general meetings shall be held once a year, while ad-hoc meetings can be held at any time during the year.

According to Slovenian legislation companies must publish the announcements of GMs:

- on the AJPES (Agency of the Republic of Slovenia for Public Legal Records and Related Services) websites, or
- in a daily newspaper available across Slovenia 30 days prior to the meeting date, and (if possible)
- on their website.

In-person attendance at a GM is possible:

- On site:
 - By the shareholder,
 - By the proxy.
- Virtual (in real time):
 - By the shareholder,
 - By the proxy.

Proxy voting:

- Shareholder's own representative,
- KDD representative.

Documentation requirement for registration:

- Completed registration form,
- Completed PoA.

However, issuers should also consider as valid the registrations that are provided in standardised form via KDD and which KDD receives prior to this through the intermediary chain.

All corporate action rights – including GM participation/voting – are based on the position settled end-of-day on record date.

Partial voting is possible.

SECURITIES LENDING

No official securities lending is organized in Slovenia, however, it can be agreed on a bilateral basis between the counterparties.

As a result, short selling is not allowed on the Slovenian market either.

TAXATION

Withholding tax

General withholding tax rates that apply to income in the Slovenian market:

- Private individuals 25%
- Legal entities 15%

Tax exemptions

0% tax rate is valid for foreign entities and foreign individuals in case of:

- government bonds issued on the basis of the Public Finance Act,
- corporate bonds included in trading on an organized market or that are tradable in the EU or in an OECD country and do not have the right or possibility to be converted into equities (convertible bonds), except for bonds issued in line with the Denationalization Act.

Tax exemption applies also to incomes paid to entities from the EU and EEA that are not able to credit withholding taxes paid in Slovenia, to pension funds from EU and EEA countries and entities not subject to taxation in a state of origin either as an individual or as an entity.

Authorized foreign intermediary

Income (dividends and interest) paid for positions on fiduciary (omnibus) accounts is taxed at the highest withholding tax rate in Slovenia (25%).

However, the intermediary can apply for AFI status, disclose ultimate beneficial owners, and collect income payment according to the DTT agreements.

Tax relief at source

Tax relief at source is possible for income paid to:

- a fiduciary account if the foreign intermediary holds the status of authorized foreign intermediately (AFI) – the AFI provides data on the beneficial owners of income on the prescribed form prior to single income payment,

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- beneficial owners – intermediary provides a CoR, a request for reduction or exemption of tax upon DTT, and the prescribed statement.

Tax refund

There are three types of tax refund on the Slovenian market:

- Regular refund
 - possible within 5 years after payment date,
 - procedure usually takes 2-3 months,
 - tax refund can be filed directly at tax authorities or via local bank (custodian).
- First quick refund
 - possible until the 10th day of the month following the month in which income was paid.
- Second quick refund
 - possible up to three months after the month in which the income was paid.

Both types of quick refunds are possible only for intermediaries with AFI status and beneficial owners. The documentation required for both types of refunds is the same as for taxation upon DTT.

GLOSSARY OF ABBREVIATIONS

AFI	Authorized Foreign Intermediary
AML	Anti-Money Laundering
BS	Bank of Slovenia
CASG/CAJWG	Corporate Actions Sub-Group/Corporate Actions Joint Working Group
CEECSDA	European Central Securities Depositories Association
CSD	Central securities Depository
DTT	Double Taxation Treaty
FESE	European Securities Exchanges
GM	General Meeting
KDD	Slovenian Central Securities Depository
LJSE	Ljubljana Stock Exchange
OTC	Over-the-Counter
POA	Power of Attorney
SMA	Securities Market Agency
SRD II	Shareholder Rights Directive II

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