POROČILO GLAVNEGA DELNIČARJA **O IZKLJUČITVI MANJŠINSKIH DELNIČARJEV IN O PRENOSU DELNIC MANJŠINSKIH DELNIČARJEV NA GLAVNEGA DELNIČARJA** **V DRUŽBI:** **KS NALOŽBE finančne naložbe d.d.,** **Dunajska cesta 9, 1000 Ljubljana**	**REPORT OF THE MAJORITY SHAREHOLDER** **ON THE EXCLUSION OF MINORITY SHAREHOLDERS AND ON THE TRANSFER OF SHARES OF MINORITY SHAREHOLDERS TO THE MAJORITY SHAREHOLDER** **IN THE COMPANY:** **KS NALOŽBE finančne naložbe d.d.,** **Dunajska cesta 9, 1000 Ljubljana**

Glavni delničar delniške družbe **KS NALOŽBE finančne naložbe d.d.**, Dunajska cesta 9, 1000 Ljubljana (v nadaljevanju: »**KS NALOŽBE** ali **družba**«), **KALANTIA LIMITED**, 28 Oktovriou, 261, View Point Tower, 3035 Limassol (v nadaljevanju: »**Glavni delničar**«), predlaga skupščini družbe sprejem sklepa o prenosu delnic preostalih (manjšinskih) delničarjev na Glavnega delničarja za plačilo primerne denarne odpravnine.	The majority shareholder of the joint-stock company **KS NALOŽBE finančne naložbe d.d.**, Dunajska cesta 9, 1000 Ljubljana (hereinafter referred to as the "**KS NALOŽBE** or the **Company**"), **KALANTIA LIMITED**, 28 Oktovriou, 261, View Point Tower, 3035 Limassol (hereinafter referred to as the "**Majority Shareholder**"), proposes that the General Meeting of the Company adopt a resolution on the transfer of shares held by the remaining (minority) shareholders to the Majority Shareholder in exchange for appropriate monetary compensation.
Glavni delničar, v skladu z drugim odstavkom 386. člena ZGD-1, skupščini družbe oz. preostalim delničarjem družbe podaja pisno poročilo, v katerem pojasnjuje: - predpostavke (pravno podlago in razloge) za izključitev manjšinskih delničarjev oz. za prenos delnic teh delničarjev na glavnega delničarja, - primernost višine denarne odpravnine.	In accordance with the second paragraph of Article 386 of ZGD-1, the Majority Shareholder submits a written report to the General Meeting of the Company and to the remaining shareholders, explaining: - the assumptions (legal basis and reasons) for the exclusion of minority shareholders or the transfer of their shares to the Majority Shareholder, - the appropriateness of the amount of monetary compensation.
1. PREDPOSTAVKE ZA PRENOS DELNIC	**1. ASSUMPTIONS FOR THE TRANSFER OF SHARES**
Glavni delničar je na dan 03. 11. 2025 imetnik 296.577 delnic od skupno 328.795 vseh delnic družbe, kar predstavlja 90,20 % vseh delnic družbe. V skladu s prvim odstavkom 384. člena ZGD-1 je glavni delničar, ki ima v lasti torej več kot 90 % vseh delnic oz. osnovnega kapitala družbe, upravičen predlagati skupščini družbe, da sprejme sklep o prenosu delnic preostalih (manjšinskih) delničarjev na glavnega delničarja za plačilo primerne odpravnine.	As of November 3, 2025, the Majority Shareholder holds 296,577 shares out of a total of 328,795 shares of the Company, representing 90.20% of all shares. In accordance with the first paragraph of Article 384 of ZGD-1, a majority shareholder holding more than 90% of all shares or of the Company's share capital is entitled to propose to the General Meeting that it adopt a resolution on the transfer of shares held by the remaining (minority) shareholders to the majority shareholder in exchange for appropriate compensation.
Glavni delničar meni, da je prenos delnic na Glavnega delničarja vsebinsko utemeljen iz naslednjih razlogov: - Glavnemu delničarju bo pri upravljanju omogočena večja vsebinska osredotočenost in usklajenost interesov, - delničarji z majhnim številom delnic so glede na obseg svojih pravic iz delnic praviloma neaktivni in se skupščin družbe praviloma ne udeležujejo, kar po mnenju	The Majority Shareholder considers the transfer of shares to be substantively justified for the following reasons: - It will enable greater strategic focus and alignment of interests in the management of the Company, - Shareholders holding a small number of shares are generally inactive due to the limited scope of rights and typically do not attend General Meetings, which, in the opinion of the

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Glavnega delničarja kaže na njihovo majhno zainteresiranost pri upravljanju družbe,

- glede na prej navedeno Glavni delničar zaključuje, da imajo manjšinski delničarji v družbi le še premoženjski interes, torej interes prejeti v zameno za prenehanja svoje udeležbe v družbi primerno plačilo, to pa je mogoče zagotoviti prav s predlaganim postopkom
- upravljanje družbe le z enim delničarjem bo enostavnejše in cenejše ter tudi bolj učinkovito,
- dana bo možnost prevzemanja večjih poslovnih tveganj in odgovornosti, brez bojazni, da bi se riziki prenašali na manjšinske delničarje,
- omogočeno bo lažje preoblikovanje družbe v drugo kapitalsko obliko ali kapitalsko povezovanje z drugimi zainteresiranimi poslovnimi subjekti.

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Majority Shareholder, indicates low interest in the governance of the Company,

- Based on the above, the Majority Shareholder concludes that minority shareholders have only a financial interest in the Company, i.e., an interest in receiving appropriate compensation in exchange for the termination of their participation in the Company, which can be ensured through the proposed procedure,
- Managing the Company with a single shareholder will be simpler, more cost-effective, and more efficient,
- It will allow for the assumption of greater business risks and responsibilities without concern that such risks would be transferred to minority shareholders,
- It will facilitate the transformation of the Company into another corporate form or capital integration with other interested business entities.

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2. PRIMERNOST VIŠINE DENARNE ODPRAVNINE

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2. APPROPRIATENESS OF THE MONETARY COMPENSATION

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Glavni delničar bo manjšinskim delničarjem za delnice, ki bodo nanj prenesene na tej podlagi, ponudil in plačal denarno odpravnino v znesku 1,00 EUR za vsako preneseno delnico oz. skupaj za vse delnice znesek 32.218,00 EUR, in sicer nemudoma po vpisu sklepa o prenosu delnic v sodni register.

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The Majority Shareholder will offer and pay minority shareholders monetary compensation in the amount of EUR 1.00 per transferred share, or a total amount of EUR 32,218.00 for all shares, immediately after the registration of the resolution on the transfer of shares in the court register.

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Pri določitvi denarne odpravnine je Glavni delničar kot bistveno upošteval,

- da je v postopku uspešne prevzemne ponudbe za odkup delnic družbe, objavljene dne 1. 9. 2025, na podlagi dovoljenja Agencije za trg vrednostnih papirjev št. 40201-2/2025-13 z dne 25. 8. 2025, ki je trajala od vključno 2. 9. 2025 do 2. 10. 2025, in je bila ugotovljena kot uspešna z odločbo Agencije za trg vrednostnih papirjev (v nadaljevanju: Agencija) opr. št.: 40201-2/2025-25 z dne 6. 10. 2025, ponudil za eno (1) delnico z oznako KSFG znesek v višini 1,00 EUR,
- da se z delnicami KSFG na Ljubljanski borzi trguje zelo poredko in v majhnih količinah, pri čemer tečaj niha med 1,00 EUR do 5,00 EUR na delnico ter tako

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In determining the monetary compensation, the Majority Shareholder primarily considered:

- That in the successful takeover bid for the purchase of the Company's shares, published on 1 September 2025, based on the approval of the Securities Market Agency No. 40201-2/2025-13 dated 25 August 2025, which lasted from 2 September 2025 to 2 October 2025 and was declared successful by the Agency's decision No. 40201-2/2025-25 dated 6 October 2025, the offered price for one (1) share with the designation KSFG was EUR 1.00,
- That KSFG shares are traded very infrequently and at small volumes on the Ljubljana Stock Exchange, with prices fluctuating between EUR 1.00 and EUR 5.00 per share, making KSFG shares an illiquid asset for minority shareholders,

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delnice KSFG za manjšinske delničarje predstavljajo nelikvidno premoženje, - da družba vse od leta 2016 dalje posluje z izgubo iz poslovanja in se tako vrednost njenega premoženja z leti zmanjšuje, - da je družba iz kapitalskih rezerv pokrivala bilančno izgubo v letu 2018 v višini 7.096.590,41 EUR ter v letu 2020 v višini 3.565.720,02 EUR ter je kljub temu zaključila poslovno leto 2024 z bilančno izgubo v višini 4.568.324,39 EUR, - da družba v zadnjih letih ni izplačevala dividend.	- That the Company has been operating at a loss since 2016, resulting in a gradual decrease in the value of its assets, - That the company covered its balance sheet loss from capital reserves in 2018 in the amount of EUR 7,096,590.41 and in 2020 in the amount of EUR 3,565,720.02, and nevertheless ended the financial year 2024 with a balance sheet loss of EUR 4,568,324.39 - That the Company has not distributed dividends in recent years.
Ponujena denarna odpravnina je po oceni Glavnega delničarja primerna in v smislu 5. in 6. stavka drugega odstavka 556. člena ZGD-1 upošteva premoženjsko in profitno stanje družbe.	The monetary compensation offered is, in the opinion of the Majority Shareholder, appropriate and, in accordance with the fifth and sixth sentences of the second paragraph of Article 556 of ZGD-1, reflects the financial and profit status of the Company.
O primernosti višine denarne odpravnine bo svoje mnenje podal s strani sodišča imenovani revizor v pisnem poročilu, glede plačila denarne odpravnine pa bo pridobljena tudi bančna garancija v skladu z drugim odstavkom 385. člena ZGD-1.	An opinion on the appropriateness of the monetary compensation will be provided by a court-appointed auditor in a written report, and a bank guarantee will be obtained for the payment of the monetary compensation in accordance with the second paragraph of Article 385 of ZGD-1.
Glavni delničar meni, da so izpolnjene formalne in vsebinske predpostavke za prenos delnic manjšinskih delničarjev na glavnega delničarja in da je višina ponujene denarne odpravnine primerna.	The Majority Shareholder believes that the formal and substantive conditions for the transfer of shares from minority shareholders to the Majority Shareholder are met and that the amount of the offered monetary compensation is appropriate.

KALANTIA LIMITED
Leonidas Savva

Dne/Date: 04/11/2025

KALANTIA LIMITED