

**Banka Slovenije  
Financial Statements  
for 2024**

# Statement of responsibilities of the Governing Board of Banka Slovenije

The Banka Slovenije Act requires Banka Slovenije to prepare financial statements to give a true and fair view of the state of affairs of Banka Slovenije and the surplus or deficit of Banka Slovenije for a given period. The financial statements are adopted by the Governing Board of Banka Slovenije. In preparing the financial statements, Banka Slovenije is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, namely the Guideline of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31 (recast))<sup>1</sup> and the provisions of the Banka Slovenije Act relating to accounting; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that Banka Slovenije will continue in business.

The Governing Board of Banka Slovenije has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of Banka Slovenije.

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<sup>1</sup> OJ L [2024/2941](#), 11.12.2024.

## Independent Auditor's Report

To the Governing Board of Banka Slovenije

### Opinion

We have audited the financial statements of **Banka Slovenije**, which comprise the balance sheet as at 31 December 2024, the profit and loss account for the year then ended, material accounting policy information, and other explanatory information.

In our opinion, the enclosed financial statements of Banka Slovenije for the year ended 31 December 2024 are prepared, in all material respects, in accordance with Guideline (EU) 2024/2941 of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31) (recast) and the provisions of the Banka Slovenije Act relating to accounting.

### 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 Responsibility for the Audit of the Financial Statements* section of this report. We are independent of Banka Slovenije 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 the ethical requirements that are relevant to our audit of the financial statements in Slovenia and we have fulfilled all our other ethical requirements in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The financial statements of Banka Slovenije for the year ended 31 December 2023 were audited by another audit firm, which expressed an unmodified opinion on those financial statements on 4 April 2024.

### Responsibility of the Governing Board of Banka Slovenije and the Audit Committee of Banka Slovenije for the Financial Statements

The Governing Board of Banka Slovenije is responsible for the preparation of the financial statements in accordance with Guideline (EU) 2024/2941 of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31) (recast) and the provisions of the Banka Slovenije Act relating to accounting and for such internal control as the Governing Board of Banka Slovenije 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, the Governing Board of Banka Slovenije is responsible for assessing Banka Slovenije'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 the Governing Board of Banka Slovenije either intends to liquidate Banka Slovenije or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of Banka Slovenije assists the Governing Board of Banka Slovenije in overseeing Banka Slovenije's financial reporting process.

*This auditor's report is a direct translation from the Slovenian original enclosed to the financial statements for the financial year then ended and material accounting policy information with other explanatory information. The translation is for information purposes only and is not signed.*

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 Banka Slovenije's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governing Board of Banka Slovenije.
- Conclude on the appropriateness of Governing Board of Banka Slovenije'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 Banka Slovenije'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 organisation to cease to continue as a going concern.

We communicate with the Audit Committee of Banka Slovenije 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.

Ljubljana, 31 March 2025

**FORVIS MAZARS, družba za revizijo, d.o.o.**

M. Sc. Teja Burja  
Certified Auditor

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Bank account with OTP banka: SI56 0400 0027 7830 251 | Registration: Ljubljana District Court, SRG 2011/15129  
Share capital: €15,957.45 | Company registration number: 3959023000 | Tax identification number: SI 88105571

# Constitution

Banka Slovenije was constituted by the Law on Banka Slovenije of 25 June 1991. Banka Slovenije is a legal entity governed by public law which independently disposes of its own property. Banka Slovenije is wholly owned by the state and is autonomous as regards its finances and administration. Banka Slovenije is supervised by Parliament. The primary objective of Banka Slovenije shall be to maintain price stability. In pursuing this objective, Banka Slovenije shall strive for financial stability, while taking into account the principles of an open market economy and free competition. According to the Banka Slovenije Act, on the day of introduction of the euro as the Republic of Slovenia's currency, Banka Slovenije shall begin to perform its tasks in accordance with the Treaty establishing the European Community and in accordance with the Statute of the ESCB and the ECB.<sup>2</sup>

## Accounting policies

### Introduction of the euro

The Republic of Slovenia introduced the euro as a new legal tender on 1 January 2007. Banka Slovenije thus became part of the Eurosystem and took over joint responsibility for defining and implementing monetary policy and for exercising the common strategic goals of the ESCB.<sup>3</sup>

### Accounting principles and standards

Banka Slovenije applies the Guideline of the European Central Bank of 14 November 2004 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2004/31 (recast)) (the Accounting Guideline) as the legal basis for accounting and reporting. According to the Banka Slovenije Act and the Statute of the ESCB and of the ECB, this legal framework was adopted by the Governing Board of Banka Slovenije at its 342<sup>nd</sup> meeting on 20 December 2006.

Financial statements are presented in accordance with the valuation rules as defined by the Accounting Guideline.

In cases that are not covered by the Accounting Guideline or are governed by non-mandatory provisions, the valuation principles in accordance with international financial reporting standards valid in the EU and with the Banka Slovenije Act are applied.

### Basic principles

The financial statements are prepared in conformity with the provisions governing the Eurosystem's accounting and reporting procedures, which follow accounting principles harmonised by Community law, with generally accepted international financial reporting standards valid in the EU, and with the Banka Slovenije Act.

The following fundamental accounting principles have been applied:

- Economic reality and transparency: the accounting methods and financial reporting shall reflect economic reality, be transparent, and respect the qualitative characteristics of understandability, relevance, reliability and comparability;
- Prudence: the valuation of assets and liabilities and income recognition shall be carried out prudently. In the context of the Accounting Guideline, this implies that unrealised gains shall not be recognised as income in the profit and loss account but shall be recorded directly in a revaluation account and that unrealised losses shall be taken at year-end to the profit and loss account if they exceed previous revaluation gains registered in the corresponding revaluation account;

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<sup>2</sup> Protocol (No. 18) (ex. No. 3) on the Statute of the European System of Central Banks and of the European Central Bank (Protocol annexed to the Treaty establishing the European Community, OJ C 191, 29.07.1992).

<sup>3</sup> The term "ESCB" (European System of Central Banks) refers to the 27 national central banks (NCBs) of the Member States of the European Union on 31 December 2024 plus the European Central Bank (ECB). The term "Eurosystem" refers to the 20 NCBs of the Member States participating in the Monetary Union plus the ECB on the same date.

- Materiality: deviations from the accounting rules shall only be allowed if they can reasonably be considered as immaterial in the overall context and presentation of the financial statements;
- Consistency and comparability: the criteria for balance sheet valuation and income recognition shall be applied consistently in terms of commonality and continuity of approach to ensure comparability of data in the financial statements;
- Going concern basis: accounts shall be prepared on a going concern basis;
- Accruals principle: income and expenditure shall be recognised in the accounting period in which they are earned or incurred and not in the period in which they are received or paid;
- Post-balance-sheet events: assets and liabilities shall be adjusted for events that occur between the annual balance sheet date and the date on which the financial statements are approved by the Governing Board if they materially affect the fair presentation of assets or liabilities at the balance sheet date.

### **Recognition of assets and liabilities**

An asset or liability is only recognised on the balance sheet when it is probable that any associated future economic benefit will flow to or from Banka Slovenije, substantially all of the associated risks and rewards have been transferred to Banka Slovenije, and the cost or value of the asset or the amount of the obligation can be measured reliably.

### **Economic approach**

On the basis of the definition of alternative economic approach in the Accounting Guideline, transactions in financial assets and liabilities are reflected during the year in the accounts on the date on which they were settled.

For transactions in foreign currency agreed in one year but maturing in a subsequent year, the trade date approach is applied. Transactions are recorded in off-balance-sheet accounts on the trade date. On the settlement date, the off-balance-sheet entries are reversed and transactions are booked on-balance-sheet. Purchases and sales of foreign currency affect the net foreign currency position on the trade date and realised results arising from sales are also calculated on the trade date.

Securities transactions are recorded according to the cash/settlement approach. Accrued interest, premiums and discounts related to financial instruments in foreign currency are calculated and booked daily from the settlement date, and the foreign currency position is also affected daily by these accruals.

### **Conversion of foreign currencies**

Foreign currency transactions whose exchange rate is not fixed against the euro are recorded in the balance sheet at market rates prevailing on the day of the transaction. At year-end, both financial assets and liabilities are revalued at current market rates of the last day of the year, as derived from the ECB's daily quotation of reference exchange rates. This applies equally to on-balance-sheet and off-balance-sheet transactions. The revaluation takes place on a currency-by-currency basis.

Income and expenses are converted at the exchange rate prevailing on the recording date.

### **Gold and gold receivables**

Gold and gold receivables are valued at the market price prevailing at the year-end. No distinction is made between the price and currency revaluation differences for gold. Instead, a single gold revaluation difference is accounted for, based on the euro price per fine ounce of gold, derived from the gold price in US dollars as at the balance sheet date.

### **Securities held for monetary policy purposes**

Debt securities currently held for monetary policy purposes are accounted for at amortised cost subject to impairment.

### **Other securities**

Marketable securities (other than debt securities currently held for monetary policy purposes and those classified as held-to-maturity) and similar assets are valued either at the mid-market prices or on the basis of the relevant yield curve prevailing on the balance sheet date, on a security-by-security

basis. Options embedded in securities are not separated for valuation purposes. For the year ending 31 December 2024, mid-market prices on 31 December 2024 were used.

Marketable debt securities classified as held-to-maturity and non-marketable securities are valued at amortised cost subject to impairment. Illiquid equity shares and any other equity instruments held as permanent investments are valued at cost, subject to impairment.

Investment funds are valued at market prices on a net basis and not on the basis of the underlying assets, provided that they meet certain predetermined criteria in relation to the level of influence of Banka Slovenije on the day-to-day operations of the fund, the legal status of the fund and the way the investment is evaluated. There is no netting between the revaluation results of different investment funds.

Securities lending transactions under automated security lending contracts are conducted as part of the management of Banka Slovenije's assets. Securities lending transactions are collateralised. Income resulting from lending operations is included in the profit and loss account. Securities lending is conducted via agent and custodian banks. Transactions outstanding at year-end are recorded off-balance-sheet.

### **Tangible fixed assets**

Depreciation is calculated on a straight-line basis, beginning with the month following acquisition, so as to write off the cost of the assets over their estimated economic lifetime at the following annual percentage rates:

	2024	2023
Buildings	1.3–1.8%	1.3–1.8%
Hardware and software	20–33%	20–33%
Other equipment	10–25%	10–25%

Gains and losses related to disposal of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the profit and loss account.

Properties located in Austria are included in Banka Slovenije's fixed assets. They are carried at a value in the middle interval of the estimated fair values and are not depreciated. The fair value is based on a middle value in the range of appraised values, obtained by an external certificated valuer (Banka Slovenije revalues these properties once every five years; the last revaluation was carried out in 2024). This revaluation method gives a more appropriate and accurate view to the reader of the financial statements.

### **Leases**

For all long-term leases involving a tangible asset, the related right-of-use asset and liability are recognised on the balance sheet at the lease commencement date at the present value of the future lease payments and included under the asset item "Tangible and intangible fixed assets" and the liability item "Sundry". Right-of-use assets are valued at cost less depreciation, which is calculated on a straight-line basis.

### **ECB capital key**

The capital key is essentially a measure of the relative size of EU Member States and is a 50:50 composite of GDP and population size. The key is used as the basis for allocation of each NCB's share of capital in the ECB and must be adjusted every five years under the Statute of the ESCB and of the ECB or whenever there is a change in the composition of the ESCB national central banks.

The Eurosystem key is an individual NCB's share in the total key held by Eurosystem members and is used as the basis for allocation of monetary income, the ECB's income on euro banknotes in circulation, the ECB's (net) income arising from securities held for monetary policy purposes and the ECB's profit/loss.

### **Banknotes in circulation**

The ECB and the euro area NCBs, which together comprise the Eurosystem, issue euro banknotes.<sup>4</sup> The total value of euro banknotes in circulation is allocated to the Eurosystem central banks on the last working day of each month in accordance with the banknote allocation key.<sup>5</sup>

The ECB has been allocated an 8% share of the total value of euro banknotes in circulation, whereas the remaining 92% has been allocated to NCBs according to their weightings in the capital key of the ECB. The share of banknotes allocated to each NCB is disclosed in the balance sheet under the liability item “Banknotes in circulation”.

The difference between the value of the euro banknotes allocated to each NCB in accordance with the banknote allocation key and the value of the euro banknotes that it actually puts into circulation also gives rise to remunerated<sup>6</sup> intra-Eurosystem balances. These claims or liabilities are disclosed under the sub-item “Intra Eurosystem: Net claims/liabilities related to the allocation of euro banknotes within the Eurosystem” (see “Intra-ESCB balances/Intra-Eurosystem balances” in the notes on accounting policies).

From the cash changeover year<sup>7</sup> until five years following the cash changeover year, the intra-Eurosystem balances arising from the allocation of euro banknotes are adjusted in order to avoid significant changes in NCBs’ relative income positions compared to previous years. The adjustments are affected by taking into account the differences between the average value of banknotes in circulation of each NCB in the reference period<sup>8</sup> and the average value of banknotes that would have been allocated to them during that period under the ECB capital key. The adjustments will be reduced in annual stages until the first day of the sixth year after the cash changeover year, when income on banknotes will be allocated fully in proportion to the NCBs’ paid-up shares in the ECB’s capital. In the year under review, the adjustment resulted from the accession of Hrvatska narodna banka (in 2023) and will terminate at the end of 2028.

The interest income and expense on these balances is cleared through the accounts of the ECB and is disclosed under “Net interest income / (expense)” in the profit and loss account.

### **Intra-ESCB balances / Intra-Eurosystem balances**

Intra-Eurosystem balances result primarily from cross-border payments in the EU that are settled in central bank money in euro. These transactions are for the most part initiated by private entities (i.e. credit institutions, corporations and individuals). They are settled in TARGET<sup>9</sup> and give rise to bilateral balances in the TARGET accounts of EU central banks. Payments conducted by the ECB and the national central banks (NCBs) also affect these accounts. All settlements are automatically aggregated and adjusted to form part of a single position of each NCB vis-à-vis the ECB. The movements in TARGET accounts are reflected in the accounting records of the ECB and the NCBs on a daily basis.

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<sup>4</sup> Decision of the European Central Bank of 13 December 2010 on the issue of euro banknotes (recast) (ECB/2010/29), OJ L 35, 09.02.2011, pp. 26–30, as amended. The unofficial consolidated text with the list of amendments can be found [here](#).

<sup>5</sup> Banknote allocation key means the percentages that result from taking into account the ECB’s share in the total euro banknote issue and applying the subscribed capital key to the NCBs’ share in such total.

<sup>6</sup> Decision of the European Central Bank of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (recast) (ECB/2016/36), OJ L 347, 20.12.2016, pp. 26–36, as amended. The unofficial consolidated text with the list of amendments can be found [here](#).

<sup>7</sup> Cash changeover year refers to the year in which the euro banknotes are introduced as legal tender in the respective Member State; for Banka Slovenije this was 2007.

<sup>8</sup> The reference period refers to the 24 months which start 30 months before the day on which euro banknotes become legal tender in the respective Member State; for Banka Slovenije this is the period from July 2004 to June 2006.

<sup>9</sup> Trans-European Automated Real-time Gross Settlement Express Transfer system.



The intra-Eurosystem balance of Banka Slovenije vis-à-vis the ECB arising from TARGET is presented on the balance sheet of Banka Slovenije as an asset or liability position under either “Claims related to TARGET” or “Liabilities related to TARGET”. Intra-ESCB balances vis-à-vis non-euro area NCBs not arising from TARGET are disclosed under either “Claims on non-euro area residents denominated in euro” or “Liabilities to non-euro area residents denominated in euro”.

Intra-Eurosystem claims arising from Banka Slovenije’s participating interest in the ECB are reported under “Participating interest in the ECB”. In particular this balance sheet item includes (i) the NCBs’ paid-up share in the ECB’s subscribed capital, (ii) any net amount paid by the NCBs due to the increase in their share in the ECB’s equity value<sup>10</sup> resulting from all previous ECB capital key adjustments, and (iii) contributions in accordance with Article 48.2 of the Statute of the ESCB and the ECB with respect to the central banks of Member States whose derogations have been abrogated.

Intra-Eurosystem claims arising from the transfer of foreign reserve assets to the ECB by Banka Slovenije at the time of joining the Eurosystem are denominated in euro and reported under “Claims equivalent to the transfer of foreign reserves”.

Intra-Eurosystem balances arising from the allocation of euro banknotes within the Eurosystem are included as a single net asset/liability under “Net claims related to the allocation of euro banknotes within the Eurosystem” or “Net liabilities related to the allocation of euro banknotes within the Eurosystem” (see “Banknotes in circulation” in the notes on accounting policies).

Other intra-Eurosystem balances denominated in euro (e.g. the ECB’s interim profit distributions to NCBs, if any, correspondent accounts, and the balance due to the difference between monetary income to be pooled and redistributed) are presented as a single net asset or liability position under either “Other claims within the Eurosystem (net)” or “Other liabilities within the Eurosystem (net)”.

### **ECB profit distribution**

The Governing Council of the ECB has decided that the seigniorage income of the ECB, which arises from the 8% share of euro banknotes allocated to the ECB, as well as the income arising from the securities held under (a) the securities markets programme (SMP), (b) the third covered bond purchase programme (CBPP3), (c) the asset-backed securities purchase programme (ABSPP), (d) the public sector purchase programme (PSPP) and (e) the pandemic emergency purchase programme (PEPP) is distributed in January of the following year by means of an interim profit distribution, unless otherwise decided by the Governing Council.<sup>11</sup> Any such decision shall be taken where, on the basis of a reasoned estimate prepared by the Executive Board, the Governing Council expects that the ECB will have an overall annual loss or will make an annual profit that is less than this income. The Governing Council may also decide to transfer all or part of this income to a provision for financial risks. Furthermore, the Governing Council may also decide to reduce the amount of the income on euro banknotes in circulation to be distributed in January by the amount of the costs incurred by the ECB in connection with the issue and handling of euro banknotes.

### **Provisions**

Provisions are recognised when Banka Slovenije has a present legal or other obligation as a result of past events when it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

In compliance with Article 49.a of the Banka Slovenije Act, after the introduction of the euro as the Republic of Slovenia’s currency, the Governing Board of Banka Slovenije may, with the intention of maintaining the real value of assets, take a decision to create general provisions for anticipated exchange rate, interest rate and price risks. Provisions may not be created if they should, together

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<sup>10</sup> Equity value means the total of the ECB’s reserves, revaluation accounts and provisions equivalent to reserves, minus any loss carried forward from previous periods. In the event of capital key adjustments taking place during the financial year, the equity value also includes the ECB’s accumulated net profit or net loss until the date of the adjustment.

<sup>11</sup> Decision of the European Central Bank of 15 December 2014 on the interim distribution of the income of the European Central Bank (recast) (ECB/2014/57), OJ L 53, 25.02.2015, pp. 24–26, as amended. The unofficial consolidated text with the list of amendments can be found [here](#).

with the unrealised exchange rate differences, securities valuation effects and gold valuation effects, exceed 20% of identified net income. With the amendment of the Accounting Guideline, which entered into force as at the end of 2012, the legal background was also given for the creation of provisions for credit risks. Following the amendment of the Accounting Guideline at the end of 2019,<sup>12</sup> which extends the area of provisioning to all financial risks, Banka Slovenije also created provisions for equity risks for the first time in 2019. The relevant amount of provisions for all such financial risks is determined annually on the basis of the Expected Shortfall (ES) method at a 99% confidence level. The ES is defined as the expected or average loss in the selected period for those events that are worse than the VaR<sup>13</sup> figure at the same confidence level and holding period, with an unchanged investment structure. Banka Slovenije also creates provisions for risks arising from the asset–liability mismatch.

### **Income recognition**

Income and expenses are recognised in the financial year in which they are earned or incurred. Realised gains and losses are taken to the profit and loss account.

From the beginning of 2007, the foreign exchange and price valuation has been performed on a quarterly basis in accordance with the Accounting Guideline. Net unrealised positive valuation effects which arose before the adoption of the euro are separated from the unrealised positive valuation effects recorded after that date. They are considered as “Pre-Stage Three” revaluation reserves and are included in the liability balance sheet item “Reserves”.

At the end of the year, unrealised positive valuation effects are not recognised as income in the profit and loss account but are recorded on the revaluation accounts on the liability side of the balance sheet.

Unrealised negative valuation effects are taken to the profit and loss account if they exceed previous positive valuation effects registered in the corresponding revaluation account. Such losses cannot be reversed against any future unrealised positive valuation effects in subsequent years. Unrealised valuation effects in respect of securities and foreign currency denominated items are entered on an item-by-item basis and a currency-by-currency basis. Netting is not allowed.

Premiums and discounts arising from purchased securities are calculated and presented as part of the interest income and are amortised over the remaining life of the securities according to the internal rate of return (IRR) method.

### **Cost of transactions**

With regard to gold, foreign currencies and securities, the average cost method as defined in the Accounting Guideline is used daily to establish the acquisition cost of items sold when calculating effects of exchange rates and prices.

When net acquisitions of currency or gold are made, the average acquisition cost for the day's acquisition with regard to each individual currency is added to the previous day's holdings to obtain a new weighted average of the exchange rate or gold price. In the case of net sales, the realised result is calculated on the basis of the average acquisition cost of the previous day for the respective foreign currency position.

Gains and losses on disposals of securities are calculated on the basis of the weighted average price of an individual security.

The market prices and rates applied in the opening balance sheet as at 1 January 2007 were considered as the opening average cost of Banka Slovenije's assets and liabilities. In the case of foreign currency positions and gold, the opening costs were the exchange rates prevailing on 1 January 2007, communicated by the ECB. For securities investments, the securities prices as at 31

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<sup>12</sup> Guideline of the European Central Bank of 28 November 2019 amending Guideline on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2019/34), OJ L 332, 23.12.2019, pp. 184–203.

<sup>13</sup> VaR is defined as the maximum loss of portfolio with a given diversification at a given confidence level (99%) and for a given holding period (one year).

December 2006 represented the opening average prices, which served as a starting point for premium and discount amortisation and calculation of realised gains and losses in the event of their sale.

### **Off-balance-sheet instruments**

Forward legs of foreign exchange swaps are disclosed off-balance-sheet and are included in the net foreign currency position for the purpose of calculating the average cost of currencies and foreign exchange gains and losses. Gains and losses arising from the forward legs are recognised and treated in a similar manner to on-balance-sheet instruments. Unrealised positive valuation effects are not recognised as income but are transferred to the revaluation accounts. Unrealised negative valuation effects are taken to the profit and loss account when exceeding previous positive valuation effects registered in the revaluation accounts. Unrealised valuation effects of the forward legs of foreign exchange swaps are recorded from the trade date to the settlement date under "Other assets/liabilities".

Since spot and forward amounts in foreign currencies are converted to euro at the same exchange rate, foreign exchange swaps do not influence the profit and loss account or the revaluation accounts on the liability side.

### **Cash flow statement**

Taking into account Banka Slovenije's role as a central bank, publishing a cash flow statement would not provide readers of the financial statements with any additional relevant information. Therefore such a statement is not included as part of these statements.

### **Taxation**

Banka Slovenije is not subject to Slovenian corporate income tax.

### **Appropriations**

In accordance with the Banka Slovenije Act, net profit is allocated to general reserves and the budget of the Republic of Slovenia. Unrealised positive valuation effects deriving from exchange rate and price changes are allocated in their entirety to the revaluation accounts and are not included in the net profit available for distribution. Revaluation accounts may only be used to cover a shortfall deriving from unrealised negative valuation effects as a result of exchange rate and price movements.

A net loss of Banka Slovenije is covered from general reserves. Should the net loss arise from unrealised exchange rate and price changes, it shall be covered from the special reserves created for that purpose. Any net loss which cannot be covered from general reserves is covered by the budget of the Republic of Slovenia.

### **Post-balance-sheet events**

Assets and liabilities are adjusted for events that occur between the annual balance sheet date and the date on which the Governing Board approves the financial statements if such events materially affect the condition of assets and liabilities on the balance sheet date.

On 13 March 2024, the Governing Council decided on a set of principles<sup>14</sup> that will guide monetary policy implementation in the future and that, among other key parameters, it will continue to steer the monetary policy stance through the deposit facility rate (DFR). In the same context, the Governing Council decided that from 1 January 2025 the DFR will become the basis for the remuneration of (i) TARGET balances, (ii) claims/liabilities related to the allocation of euro banknotes within the Eurosystem and (iii) claims equivalent to the transfer of foreign reserves.

We estimate that there were no other significant events after the balance sheet date that might affect the presented financial statements, taking into account the impact of the current geopolitical situation.

On 15 June 2024, the Act on the Judicial Protection Procedure for Holders of Eligible Bank Liabilities (ZPSVIKOB-1) entered into force. The act provides that former holders of shares and subordinated bonds may bring an action to claim compensation for measures taken by Banka Slovenije. Former holders may therefore bring an action against Banka Slovenije, whereby the Republic of Slovenia will assume responsibility for the potential damage in the first stage of the proceedings. If it has to pay

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<sup>14</sup> See the press release of 13 March 2024 on the Governing Council's decisions.

compensation, the Republic of Slovenia will be able to decide whether to sue Banka Slovenije for reimbursement of the compensation paid in a special procedure. Proceedings under the ZPSVIKOB-1 have not yet been initiated, so the provisions of the act do not affect the financial statements for the year ended 31 December 2024.

#### **Changes to accounting policies**

In 2024, there were no changes to the accounting policies applied by Banka Slovenije.

#### **Other issues**

The new Accounting Guideline introduced changes to the presentation of the items “Loss for the year” and “Accumulated losses carried forward” in the balance sheet. Furthermore, the new Accounting Guideline introduced additional changes to the layout of the balance sheet and profit and loss account of the NCBs. These changes aimed to foster transparency and increase the information value of the financial statements for readers.

Related to these changes, the Intra-Eurosystem claim of Banka Slovenije vis-à-vis the ECB arising from TARGET was previously presented together with other items under “Other claims within the Eurosystem (net)”. This claim is now presented separately under “Claims related to TARGET”. The 2023 numbers have been restated accordingly.

#### **Auditing of financial statements**

The financial statements were audited by Forvis Mazars d.o.o., who were appointed as the external auditor of Banka Slovenije for the financial years 2024 to 2026.

## Balance Sheet as at 31 December 2024 and 31 December 2023

ASSETS (thousand euros)		Note number	31 December 2024	31 December 2023
<b>1</b>	<b>Gold and gold receivables</b>	<b>1</b>	<b>256,671</b>	<b>190,922</b>
<b>2</b>	<b>Claims on non-euro area residents denominated in foreign currency</b>	<b>2</b>	<b>2,464,990</b>	<b>1,953,913</b>
2.1	Receivables from the IMF		1,205,240	1,158,770
2.2	Balances with banks and security investments, external loans and other external assets		1,259,750	795,142
<b>3</b>	<b>Claims on euro area residents denominated in foreign currency</b>	<b>3</b>	<b>26,279</b>	<b>40,333</b>
<b>4</b>	<b>Claims on non-euro area residents denominated in euro</b>	<b>4</b>	<b>1,392,428</b>	<b>1,192,968</b>
4.1	Balances with banks, security investments and loans		1,392,428	1,192,968
4.2	Claims arising from the credit facility under ERM II		-	-
<b>5</b>	<b>Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>5</b>	<b>-</b>	<b>73,670</b>
5.1	Main refinancing operations		-	-
5.2	Longer-term refinancing operations		-	73,670
5.3	Fine-tuning reverse operations		-	-
5.4	Structural reverse operations		-	-
5.5	Marginal lending facility		-	-
5.6	Credits related to margin calls		-	-
<b>6</b>	<b>Other claims on euro area credit institutions denominated in euro</b>	<b>6</b>	<b>267</b>	<b>298</b>
<b>7</b>	<b>Securities of euro area residents denominated in euro</b>	<b>7</b>	<b>17,977,574</b>	<b>18,182,751</b>
7.1	Securities held for monetary policy purposes		15,875,092	16,658,669
7.2	Other securities		2,102,482	1,524,082
<b>8</b>	<b>General government debt denominated in euro</b>		<b>-</b>	<b>-</b>
<b>9</b>	<b>Intra-Eurosystem claims</b>	<b>8</b>	<b>13,278,429</b>	<b>15,798,374</b>
9.1	Participating interest in ECB		91,359	84,067
9.2	Claims equivalent to the transfer of foreign reserves		200,458	194,257
9.3	Claims related to TARGET		12,986,612	15,520,049
9.4	Net claims related to the allocation of euro banknotes within the Eurosystem		-	-
9.5	Other claims within the Eurosystem (net)		-	-
<b>10</b>	<b>Items in the course of settlement</b>	<b>9</b>	<b>6</b>	<b>11</b>
<b>11</b>	<b>Other assets</b>	<b>10</b>	<b>541,211</b>	<b>542,243</b>
11.1	Coins of euro area		4,029	2,351
11.2	Tangible and intangible fixed assets		62,579	53,337
11.3	Other financial assets		52,736	51,746
11.4	Off-balance-sheet instruments revaluation differences		7,756	6,532
11.5	Accruals and prepaid expenditure		258,390	265,434
11.6	Sundry		155,721	162,843
<b>12</b>	<b>Loss for the year</b>		<b>-</b>	<b>-</b>
<b>Total assets</b>			<b>35,937,854</b>	<b>37,975,482</b>

<b>LIABILITIES</b> <b>(thousand euros)</b>	<b>Note</b> <b>number</b>	<b>31 December</b> <b>2024</b>	<b>31 December</b> <b>2023</b>
<b>1 Banknotes in circulation</b>	<b>11</b>	<b>7,219,023</b>	<b>6,887,963</b>
<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>12</b>	<b>7,381,309</b>	<b>11,069,212</b>
2.1 Current accounts (covering the minimum reserve system)		896,077	538,419
2.2 Deposit facility		6,485,232	10,530,794
2.3 Fixed-term deposits		-	-
2.4 Fine-tuning reverse operations		-	-
2.5 Deposits related to margin calls		-	-
<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>13</b>	<b>223,404</b>	<b>391,681</b>
<b>4 Debt certificates issued</b>		-	-
<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>14</b>	<b>7,116,808</b>	<b>6,806,497</b>
5.1 General government		6,570,834	6,105,545
5.2 Other liabilities		545,974	700,952
<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>15</b>	<b>219,897</b>	<b>272,362</b>
<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>16</b>	<b>20,432</b>	<b>27,018</b>
<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>		-	-
8.1 Deposits, balances and other liabilities		-	-
8.2 Liabilities arising from the credit facility under ERM II		-	-
<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>17</b>	<b>975,943</b>	<b>945,834</b>
<b>10 Intra-Eurosystem liabilities</b>	<b>18</b>	<b>10,624,167</b>	<b>9,412,578</b>
10.1 Liabilities equivalent to the transfer of foreign reserves		-	-
10.2 Liabilities related to TARGET		-	-
10.3 Net liabilities related to the allocation of euro banknotes within the Eurosystem		10,554,018	9,353,321
10.4 Other liabilities within the Eurosystem (net)		70,149	59,256
<b>11 Items in the course of settlement</b>		-	-
<b>12 Other liabilities</b>	<b>19</b>	<b>234,064</b>	<b>248,448</b>
12.1 Off-balance-sheet instruments revaluation differences		21	-
12.2 Accruals and income collected in advance		127,402	147,114
12.3 Sundry		106,641	101,334
<b>13 Provisions</b>	<b>20</b>	<b>136,171</b>	<b>317,656</b>
13.1 Risk provisions		122,542	303,388
13.2 Other provisions		13,629	14,268
<b>14 Revaluation accounts</b>	<b>21</b>	<b>523,166</b>	<b>342,451</b>
<b>15 Capital and reserves</b>	<b>22</b>	<b>1,262,227</b>	<b>1,252,804</b>
15.1 Capital		8,346	8,346
15.2 Reserves		1,253,881	1,244,458
<b>16 Accumulated losses carried forward</b>		-	-
<b>17 Profit / (loss) for the year</b>		<b>1,243</b>	<b>977</b>
<b>Total liabilities</b>		<b>35,937,854</b>	<b>37,975,482</b>

## Profit and loss account for the years ending 31 December 2024 and 2023

(thousand euros)		Note number	2024	2023
1	Net interest income / (expense)	26	-165,086	-161,566
1.1	<i>Interest income</i>		890,564	772,514
1.2	<i>Interest expense</i>		-1,055,650	-934,080
2	Net result of financial operations and write-downs	27	82,661	3,855
2.1	<i>Realised gains / (losses) arising from financial operations</i>		87,660	9,401
2.2	<i>Write-downs on financial assets and positions</i>		-4,999	-5,547
3	Net result of pooling monetary income	28	-69,944	-59,461
4	Net income / (expense) from fees and commissions	29	13,692	12,880
5	Income from equity instruments and participating interests	30	9,768	7,598
6	Other income	31	3,496	3,497
7	Staff costs	32	-35,162	-33,074
8	Administrative expenses	33	-12,582	-10,454
9	Depreciation of tangible and intangible fixed assets	34	-2,329	-2,452
10	Banknote production services	35	-1,532	-1,034
11	Other expenses	36	-2,584	-987
	<b>Profit / (loss) before transfer (to) / from risk provisions and other charges</b>		<b>-179,603</b>	<b>-241,200</b>
12	Transfer (to) / from risk provisions	37	180,846	242,177
13	Income tax and other government charges on income		-	-
<b>8</b>	<b>Profit / (loss) for the year</b>	<b>38</b>	<b>1,243</b>	<b>977</b>

The notes on pages 16 to 36 form an integral part of the financial statements.

The unaudited financial statements were approved by the Governing Board on 4 March 2025, and these final financial statements were approved by the Governing Board on 31 March 2025 and were signed on its behalf by the Acting President of the Governing Board:

Primož Dolenc  
*Acting President of the Governing Board*  
*Acting Governor of Banka Slovenije*

In accordance with Article 49 of the Banka Slovenije Act, Banka Slovenije shall inform the National Assembly of the Republic of Slovenia of these annual financial statements.

# Notes to the balance sheet

## 1. Gold and gold receivables

With the exception of the stock of gold held at Banka Slovenije, Banka Slovenije's gold holdings consist of gold in foreign bank accounts. In the annual accounts, gold is valued on the basis of the euro price per fine ounce derived from the quotation in USD established at the London fixing on 31 December 2024. This price, communicated by the ECB, amounts to EUR 2,511.069 per ounce of fine gold compared to EUR 1,867.828 on 29 December 2023. The unrealised positive valuation effects of EUR 207.3 million were disclosed under the liability balance sheet item "Revaluation accounts".

	000 EUR	Fine troy ounces
Balance as at 31 December 2022	174,388	102,216
Revaluation of gold stock as at end of 2023	16,534	-
Balance as at 31 December 2023	190,922	102,216
Revaluation of gold stock as at end of 2024	65,749	-
<b>Balance as at 31 December 2024</b>	<b>256,671</b>	<b>102,216</b>

## 2. Claims on non-euro area residents denominated in foreign currency

This item includes holdings of SDRs allocated by the IMF and the foreign currency claims on non-euro area residents included in Banka Slovenije's foreign reserves.

Sub-item 2.1, "Receivables from the IMF", consists of the reserve tranche, holdings in the SDR account at the IMF and the deposit in the PRGT-DIA.<sup>15</sup> Claims are remunerated by the IMF at a remuneration rate that is calculated weekly.

The reserve tranche represents the difference between the quota of the Republic of Slovenia in the IMF and the IMF's euro holdings at Banka Slovenije.

Holdings in the SDR account at the IMF are reserve assets created and allocated by the IMF to its members in order to increase international liquidity. They are used in transactions between official monetary authorities.

The deposit in the PRGT-DIA is intended to generate Slovenia's subsidy contribution to the benefit of the PRGT.

The SDR is defined in terms of a basket of currencies. Its value is determined as the weighted average of the exchange rates of five currencies (USD, GBP, JPY, EUR and CNY). All claims in the balance sheet are shown on the basis of the market rate of SDR 1 = EUR 1.2544 (31 December 2023: SDR 1 = EUR 1.2157), calculated by the ECB at the end of the year for all central banks participating in the Eurosystem. At the balance sheet date, the market rate of the SDR was above the average cost, and positive valuation effects were therefore in accordance with the accounting rules disclosed under the liability balance sheet item "Revaluation accounts".

<sup>15</sup> Poverty Reduction and Growth Trust – Deposit and Investment account.



	31 December 2024		31 December 2023		Change	
	000 SDR	000 EUR	000 SDR	000 EUR	000 SDR	000 EUR
Quota	586,500	735,706	586,500	713,008	-	22,698
Less IMF holdings of euro	-445,695	-559,080	-423,539	-514,896	-22,156	-44,184
Reserve tranche at the IMF	140,805	176,626	162,961	198,112	-22,156	-21,486
SDR holdings	745,005	934,534	790,210	960,658	-45,205	-26,124
Deposit in the PRGT Fund	75,000	94,080			75,000	94,080
<b>Total</b>	<b>960,810</b>	<b>1,205,240</b>	<b>953,171</b>	<b>1,158,770</b>	<b>7,638</b>	<b>46,469</b>

Sub-item 2.2, "Balances with banks and security investments, external loans and other external assets", includes the foreign currency assets held with non-euro area residents. Foreign currency assets are shown under this sub-item at their euro equivalent as calculated on the basis of the market exchange rates as at 31 December 2024.

Breakdown of foreign currency assets by type of investment:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
Sight deposits	1,645	4,053	-2,409
Debt securities	658,619	379,390	279,228
Investment funds	599,486	411,699	187,788
<b>Total</b>	<b>1,259,750</b>	<b>795,142</b>	<b>464,608</b>

Breakdown of foreign currency assets by currency:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
USD	1,176,925	719,410	457,516
CNY	82,217	75,443	6,774
Other currencies	608	290	318
<b>Total</b>	<b>1,259,750</b>	<b>795,142</b>	<b>464,608</b>

Breakdown of debt securities according to their residual maturity:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
≤ 1 year	84,830	5,762	79,067
>1 year and ≤ 5 years	327,770	215,990	111,780
> 5 years	246,019	157,638	88,381
<b>Total</b>	<b>658,619</b>	<b>379,390</b>	<b>279,228</b>

### 3. Claims on euro area residents denominated in foreign currency

The foreign currency assets held with euro area residents are invested in sight deposits and debt securities in foreign currencies.

Foreign currency assets are shown at their euro equivalent as calculated on the basis of the market exchange rates on 31 December 2024.

Breakdown of foreign currency assets by type of investment:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
Sight deposits	9	8	1
Debt securities	26,270	40,325	-14,055
<b>Total</b>	<b>26,279</b>	<b>40,333</b>	<b>-14,054</b>

Breakdown of foreign currency assets by currency:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
USD	26,279	40,333	-14,054
<b>Total</b>	<b>26,279</b>	<b>40,333</b>	<b>-14,054</b>

Breakdown of debt securities according to their residual maturity:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
≤ 1 year	-	25,084	-25,084
>1 year and ≤ 5 years	9,469	2,600	6,868
>5 years	16,802	12,640	4,161
<b>Total</b>	<b>26,270</b>	<b>40,325</b>	<b>-14,055</b>

#### 4. Claims on non-euro area residents denominated in euro

The claims on non-euro area residents denominated in euro included under this balance sheet item are invested in sight deposits and debt securities.

Breakdown of euro-denominated assets by type of investment:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
Sight deposits	0	0	-
Debt securities	1,392,428	1,192,968	199,461
<b>Total</b>	<b>1,392,428</b>	<b>1,192,968</b>	<b>199,461</b>

Breakdown of debt securities according to their residual maturity:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
≤ 1 year	314,599	304,962	9,637
>1 year and ≤ 5 years	754,485	701,766	52,719
>5 years	323,344	186,240	137,104
<b>Total</b>	<b>1,392,428</b>	<b>1,192,968</b>	<b>199,461</b>

#### 5. Lending to euro area credit institutions related to monetary policy operations in euro

This item shows operations carried out by Banka Slovenije within the framework of the single monetary policy of the Eurosystem and reflects the volume and structure of Banka Slovenije's refinancing of the Slovenian credit institutions.

The total Eurosystem holding of monetary policy assets amounts to EUR 34,221 million (31 December 2023: EUR 410,290 million, of which Banka Slovenije held EUR 74 million). Banka Slovenije has no

such positions at the end of 2024. In accordance with Article 32.4 of the Statute of the ESCB and the ECB, losses from monetary policy operations, if they were to materialise, are shared, by decision of the Governing Council, in full by the Eurosystem NCBs, in proportion to the prevailing ECB capital key shares (see “Provisions” in the notes to the balance sheet).

Losses can only materialise if both the counterparty fails and the recovery of funds received from the resolution of the collateral provided by the counterparty is not sufficient. For specific collateral which can be accepted by NCBs at their own discretion, risk sharing has been excluded by the Governing Council of the ECB.

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
Longer-term refinancing operations	-	73,670	-73,670
<b>Total</b>	<b>-</b>	<b>73,670</b>	<b>-73,670</b>

Longer-term refinancing operations aim to provide counterparties with additional longer-term refinancing. These operations were conducted at fixed rate with allotment of the total amount bid.

In addition to the series of seven quarterly targeted longer-term refinancing operations (TLTRO III) introduced in 2019, the Governing Council added three further operations to this series in December 2020, which were conducted between June and December 2021. These operations had a three-year maturity and therefore the last operation matured in 2024. For all TLTROs III, starting 12 months after the settlement of each operation, participants had the option on a quarterly basis of terminating or reducing the amount of TLTRO III concerned before maturity. Borrowing rates in these operations could be as low as 50 basis points below the average interest rate on the deposit facility over the period from 24 June 2020 to 23 June 2022, but in any case they might not become less negative than -1%, and as low as the average – for the relevant period – interest rate on the deposit facility during the rest of the life of the same operation.<sup>16</sup>

The actual interest rates could only be known at the maturity or early repayment of each operation, and before that a reliable estimate was used for calculating the TLTRO III interest accruals. This means that for the 2023 annual accounts, the interest rate for the accruals was indexed to the average applicable key ECB interest rate since the beginning of the last interest period of these operations, which began on 23 November 2022. Any difference between the accrued and the actual interest is reflected in 2024 result.

## 6. Other claims on euro area credit institutions denominated in euro

This item, amounting to EUR 0.3 million (31 December 2023: EUR 0.3 million), comprises claims on credit institutions which do not relate to monetary policy operations. Funds are invested in sight deposits.

## 7. Securities of euro area residents denominated in euro

This item includes securities held for monetary policy purposes and other securities issued by euro area residents denominated in euro.

<sup>16</sup> On 27 October 2022 the Governing Council decided that, from 23 November 2022 until the maturity date or early repayment date of each respective outstanding TLTRO III operation, the interest rate on TLTRO III operations will be indexed to the average applicable key ECB interest rates over this period.

As at 31 December 2024, sub-item 7.1, “Securities held for monetary policy purposes”, consisted of securities acquired by Banka Slovenije within the scope of the third covered bonds purchase programme (CBPP3),<sup>17</sup> the public sector purchase programme (PSPP)<sup>18</sup> and the pandemic emergency purchase programme (PEPP).<sup>19</sup>

In 2024 the asset purchase programme (APP)<sup>20</sup> portfolio continued to decline, as the Eurosystem, since July 2023, no longer reinvests the principal payments from maturing securities.<sup>21</sup>

As concerns the PEPP,<sup>22</sup> following the Governing Council decision in December 2023,<sup>23</sup> during the first half of 2024 the Eurosystem continued to reinvest, in full, the principal payments from maturing securities. Over the second half of the year, the PEPP portfolio declined by EUR 7.5 billion per month on average, as the Eurosystem did not reinvest all of the principal payments from maturing securities. The reinvestments under the PEPP were discontinued at the end of 2024.

The securities purchased under these programmes are valued on an amortised cost basis subject to impairment (see “Securities held for monetary policy purposes” in the notes on accounting policies).

The amortised cost of the securities held by Banka Slovenije, and their market value<sup>24</sup> (which is not recorded on the balance sheet or in the profit and loss account but is provided for comparison purposes only), are as follows:

	31 December 2024		31 December 2023		Change	
	Amortised cost	Market value	Amortised cost	Market value	Amortised cost	Market value
	000 EUR	000 EUR	000 EUR	000 EUR	000 EUR	000 EUR
Third covered bond purchase programme	201,587	198,308	279,525	270,013	-77,938	-71,705
Public sector purchase programme	10,324,955	9,305,105	10,862,439	9,667,704	-537,484	-362,598
Pandemic emergency purchase programme	5,348,551	4,598,138	5,516,705	4,632,688	-168,154	-34,550
<b>Total</b>	<b>15,875,092</b>	<b>14,101,552</b>	<b>16,658,669</b>	<b>14,570,406</b>	<b>-783,576</b>	<b>-468,854</b>

<sup>17</sup> Decision of the European Central Bank of 3 February 2020 on the implementation of the third covered bond purchase programme (recast) (ECB/2020/8), OJ L 39, 12.02.2020, pp. 6–11, as amended.

<sup>18</sup> Decision of the European Central Bank of 3 February 2020 on a secondary markets public sector purchase programme (recast) (ECB/2020/9), OJ L 39, 12.02.2020, pp. 12–18.

<sup>19</sup> Decision of the European Central Bank of 24 March 2020 on a temporary pandemic emergency purchase programme (ECB/2020/17), OJ L 91, 25.03.2020, pp. 1–4, as amended.

<sup>20</sup> The APP programme consists of CBPP3, the asset-backed securities purchase programme (ABSPP), the PSPP and the corporate sector purchase programme (CSPP). Further details on the APP can be found on the ECB’s website:  
<https://www.ecb.europa.eu/mopo/implement/omt/html/index.en.html>.

<sup>21</sup> See the press release on 15 June 2023 on the Governing Council’s decisions.

<sup>22</sup> Further details on the PEPP can be found on the ECB’s website:  
<https://www.ecb.europa.eu/mopo/implement/pepp/html/index.en.html>.

<sup>23</sup> See the press release on 14 December 2023 of the Governing Council’s decisions.

<sup>24</sup> Market values are indicative and were derived on the basis of market quotes. When market quotes were not available, market prices were estimated using internal Eurosystem models.

Breakdown of securities held for monetary policy purposes according to their residual maturity:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
≤ 1 year	1,113,125	870,670	242,455
>1 year and ≤ 5 years	5,107,566	5,129,817	-22,250
> 5 years	9,654,402	10,658,182	-1,003,781
<b>Total</b>	<b>15,875,092</b>	<b>16,658,669</b>	<b>-783,576</b>

The Governing Council assesses on a regular basis the financial risks associated with the securities held under these programmes. In this context, impairment tests are conducted on an annual basis, using data as at the year-end, and are approved by the Governing Council. In these tests, impairment indicators are assessed separately for each programme. In cases where impairment indicators are observed, further analysis is performed to confirm that the cash flows of the underlying securities have not been affected by an impairment event.

The total Eurosystem holding of CBPP, SMP, ABSPP, PSPP, CSPP and PEPP securities amounts to EUR 4,283,370 million (31 December 2023: EUR 4,694,345 million), of which Banka Slovenije holds EUR 15,875 million (31 December 2023: EUR 16,659 million). In accordance with the decision of the Governing Council taken under Article 32.4 of the Statute of the ESCB and the ECB, losses from holdings of SMP, CBPP3, ABSPP, CSPP and PEPP (except those issued by the public sector) securities and PSPP securities issued by an international organisation or a multilateral development bank, if they were to materialise, are shared in full by the Eurosystem NCBs, in proportion to the prevailing ECB capital key shares.

Based on the results of this year's impairment tests, no losses have been recorded by Banka Slovenije for the securities held in its monetary policy portfolios in 2024.

Sub-item 7.2, "Other securities", covers the portfolio of marketable securities issued by governments and credit and corporate institutions of the euro area.

Breakdown of securities per portfolio:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
Marketable securities other than those held to maturity	2,102,482	1,524,082	578,399
<b>Total</b>	<b>2,102,482</b>	<b>1,524,082</b>	<b>578,399</b>

Breakdown of securities according to their residual maturity:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
≤ 1 year	349,208	119,826	229,382
>1 year and ≤ 5 years	1,035,293	905,693	129,599
> 5 years	717,981	498,563	219,418
<b>Total</b>	<b>2,102,482</b>	<b>1,524,082</b>	<b>578,399</b>

## 8. Intra-Eurosystem claims

Sub-item 9.1 shows Banka Slovenije's participating interest in the ECB and includes (i) Banka Slovenije's paid-up share in the ECB's subscribed capital, (ii) the net amount paid by Banka Slovenije due to the increase in its share in the ECB's equity value resulting from all previous ECB capital key adjustments, and (iii) contributions in accordance with Article 48.2 of the Statute of the ESCB and the ECB.

Pursuant to Article 28 of the Statute of the ESCB and the ECB, the ESCB national central banks are the sole subscribers to the capital of the ECB. Subscriptions depend on shares which are fixed in accordance with Article 29 of the Statute of the ESCB and the ECB and are subject to adjustment every five years or whenever there is a change in composition of the ESCB national central banks. The most recent such adjustment took effect on 1 January 2024. Consequently, on 1 January 2024, the share that Banka Slovenije held in the subscribed capital of the ECB – EUR 10.8 billion in total – increased from 0.3916% to 0.4041%, and the paid amount under the asset item 9.1 "Participating interest in the ECB" increased by EUR 1.4 million to EUR 43.7 million as a result of the additional capital contribution that was transferred to the ECB.

The subscribed and paid-up capital of the 27 European central banks in the capital of the ECB on 31 December 2024 is as follows:

	Capital key	Subscribed capital	Of which fully paid up	Eurosystem key
	%	EUR	EUR	%
Nationale Bank van België/				
Banque Nationale de Belgique	3.0005	324,804,337	324,804,337	3.6695
Deutsche Bundesbank	21.7749	2,357,134,464	2,357,134,464	26.6301
Eesti Pank	0.2437	26,380,542	26,380,542	0.2980
Central Bank of Ireland	1.7811	192,804,201	192,804,201	2.1782
Bank of Greece	1.8474	199,981,181	199,981,181	2.2593
Banco de España	9.6690	1,046,669,934	1,046,669,934	11.8249
Banque de France	16.3575	1,770,700,531	1,770,700,531	20.0047
Hrvatska narodna banka	0.6329	68,511,470	68,511,470	0.7740
Banca d'Italia	13.0993	1,418,000,151	1,418,000,151	16.0201
Central Bank of Cyprus	0.1802	19,506,663	19,506,663	0.2204
Latvijas Banka	0.3169	34,304,447	34,304,447	0.3876
Lietuvos bankas	0.4826	52,241,484	52,241,484	0.5902
Banque centrale du Luxembourg	0.2976	32,215,221	32,215,221	0.3640
Central Bank of Malta	0.1053	11,398,732	11,398,732	0.1288
De Nederlandsche Bank	4.8306	522,912,792	522,912,792	5.9077
Oesterreichische Nationalbank	2.4175	261,694,546	261,694,546	2.9565
Banco de Portugal	1.9014	205,826,684	205,826,684	2.3254
<b>Banka Slovenije</b>	<b>0.4041</b>	<b>43,743,854</b>	<b>43,743,854</b>	<b>0.4942</b>
Národná banka Slovenska	0.9403	101,787,541	101,787,541	1.1500
Suomen Pankki	1.4853	160,783,830	160,783,830	1.8165
<b>Total euro area NCBs</b>	<b>81.7681</b>	<b>8,851,402,606</b>	<b>8,851,402,606</b>	<b>100.0000</b>
Bulgarian National Bank	0.9783	105,901,044	3,971,289	
Česká národní banka	1.9623	212,419,114	7,965,717	
Danmarks Nationalbank	1.7797	192,652,651	7,224,474	
Magyar Nemzeti Bank	1.5819	171,240,787	6,421,530	
Narodowy Bank Polski	6.0968	659,979,031	24,749,214	
Banca Națională a României	2.8888	312,712,804	11,726,730	
Sveriges Riksbank	2.9441	318,699,033	11,951,214	
<b>Total non-euro area NCBs</b>	<b>18.2319</b>	<b>1,973,604,464</b>	<b>74,010,167</b>	
<b>Total euro area and non-euro area NCBs</b>	<b>100.0000</b>	<b>10,825,007,070</b>	<b>8,925,412,773</b>	

In accordance with Article 48.2 of the Statute of the ESCB and the ECB and the legal acts adopted by the Governing Council of the ECB, Banka Slovenije also made a contribution of EUR 36.7 million to the ECB's foreign exchange, gold and security price revaluation accounts and to the ECB's provision for financial risks in 2007. The payment was made in two parts. As a result of a difference between the euro equivalent of foreign reserve assets to be transferred to the ECB at current exchange rates and the claim of Banka Slovenije in accordance with its capital key (disclosed under asset item 9.2), the amount of EUR 7.6 million was used as the advance contribution to the ECB reserves, provisions and revaluation accounts on 3 January 2007. The rest of the contribution was paid after the approval of the ECB's 2006 Annual Accounts by the Governing Council of the ECB in March 2007.

Due to changes in the ECB's capital key on 1 January 2009, 1 July 2013, 1 January 2014 and 1 January 2024, the additional contributions were made to the ECB's net equity by Banka Slovenije on 9 March 2009, 12 July 2013, 21 February 2014 and 23 February 2024. As a result of the ECB's capital



key changes on 1 January 2019 and 1 February 2020, the relative share of Banka Slovenije in the accumulated net equity of the ECB decreased.

	<b>31 December 2024</b>
	<b>000 EUR</b>
Contribution to revaluation accounts	
- paid on 3 January 2007	7,647
- paid on 12 March 2007	18,105
Contribution to reserves and provisions	
- paid on 12 March 2007	10,947
Contribution paid on 9 March 2009	2,700
Contribution paid on 12 July 2013	50
Contribution paid on 21 February 2014	5,350
Contribution received on 22 February 2019	-2,618
Contribution received on 28 February 2020	-504
Contribution paid on 23 February 2024	5,938
<b>Total</b>	<b>47,615</b>

Sub-item 9.2 represents Banka Slovenije's claims, amounting to EUR 200.5 million, arising from the transfer of foreign reserve assets to the ECB when Banka Slovenije joined the Eurosystem. In line with Article 30.2 of the Statute of the ESCB, these contributions are fixed in proportion to NCBs' share in the subscribed capital of the ECB. Given the five-yearly adjustment of the NCBs' weightings in the key for subscription to the ECB's capital on 1 January 2024, the weighting of Banka Slovenije in the ECB's subscribed capital increased. Consequently, the euro-denominated claim of Banka Slovenije increased by EUR 6.2 million to EUR 200.5 million on 1 January 2024.

The remuneration of these claims was calculated daily at the latest available marginal interest rate used by the Eurosystem in its tenders for main refinancing operations, adjusted to reflect a zero return on the gold component (see "Post-balance-sheet events" in accounting policies).

Sub-item 9.3, "Claims related to TARGET", amounting to EUR 12,986.6 million (31 December 2023: EUR 15,520.0 million) represents the position of Banka Slovenije vis-à-vis the ECB (see "Intra-ESCB balances/Intra-Eurosystem balances" in the notes on accounting policies).

The remuneration of this claim was calculated daily at the latest available marginal interest rate used by the Eurosystem in its tenders for the main refinancing operations (see "Post-balance-sheet events" in accounting policies).

## 9. Items in course of settlement

These claims comprise transactions that were not yet settled as at the end of the financial year.

## 10. Other assets

Banka Slovenije's holding of coins, issued by the Republic of Slovenia in the amount of EUR 4.0 million, is shown in sub-item 11.1, "Coins of euro area" (31 December 2023: EUR 2.4 million).

Sub-item 11.2, “Tangible and intangible fixed assets”, comprises land and buildings, computer hardware and software, furniture, and other equipment.

	Land and buildings	Computers & equipment	Total
	000 EUR	000 EUR	000 EUR
<b>Cost or valuation</b>			
At 31 December 2023	<b>50,849</b>	<b>35,386</b>	<b>86,236</b>
Additions	36	2,956	2,992
Disposals	79	371	449
Revaluation	8,684	-	8,684
<b>At 31 December 2024</b>	<b>59,490</b>	<b>37,972</b>	<b>97,462</b>
<b>Depreciation</b>			
At 31 December 2023	<b>3,322</b>	<b>29,577</b>	<b>32,899</b>
Disposals	14	371	385
Charge for the year	479	1,890	2,369
<b>At 31 December 2024</b>	<b>3,787</b>	<b>31,096</b>	<b>34,883</b>
<b>Net book value</b>			
At 31 December 2023	<b>47,527</b>	<b>5,809</b>	<b>53,337</b>
<b>At 31 December 2024</b>	<b>55,703</b>	<b>6,876</b>	<b>62,579</b>

As at 31 December 2024, an amount of EUR 30.6 million related to investment properties in Austria is included in land and buildings (31 December 2023: EUR 21.9 million). From 2019 onwards, Banka Slovenije has recognised long-term leases as a right-of-use asset among fixed assets.

Sub-item 11.3, “Other financial assets”, amounting to EUR 52.7 million (31 December 2023: EUR 51.7 million), contains Banka Slovenije’s participating interests in international financial organisations and other financial assets.

Sub-item 11.4, “Off-balance-sheet instruments revaluation differences”, amounting to EUR 7.8 million (31 December 2023: EUR 6.5 million), includes the positive revaluation effects arising from the forward legs of foreign currency swaps agreed in 2024 which are to be settled in the subsequent year. At the end of 2023, the balance also included the valuation results of foreign exchange spot transactions. Foreign currency swaps and foreign exchange spot transactions are recorded in the off-balance-sheet accounts.

Sub-item 11.5, “Accruals and prepaid expenses”, in the amount of EUR 258.4 million (31 December 2023: EUR 265.4 million), contains the accrued income identified at 31 December 2024. This consists mainly of interest income which is due in the subsequent financial year.

Sub-item 11.6, “Sundry”, amounting to EUR 155.7 million (31 December 2023: EUR 162.8 million), consists of fiduciary and other assets.

## 11. Banknotes in circulation

This item consists of Banka Slovenije's share of the total euro banknotes in circulation (see "Banknotes in circulation" in the notes on accounting policies).

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
Total value of euro banknotes put into circulation by Banka Slovenije	17,773,041	16,241,284	1,531,757
Liability resulting from the ECB's share of euro banknotes in circulation	-627,971	-598,844	-29,127
Liability according to Banka Slovenije's weighting in the ECB's capital key	-9,926,047	-8,754,477	-1,171,570
<b>Total banknotes in circulation</b>	<b>7,219,023</b>	<b>6,887,963</b>	<b>331,061</b>

During 2024, the total value of banknotes in circulation within the Eurosystem increased by 1.3%. According to the allocation key, Banka Slovenije had euro banknotes in circulation worth EUR 7,219.0 million at the end of the year compared with EUR 6,888.0 million at the end of 2023. The value of the euro banknotes actually issued by Banka Slovenije in 2024 increased by 9.4% from EUR 16,241.3 million to EUR 17,773.0 million. As this was more than the allocated amount, the difference of EUR 10,554.0 million (compared to EUR 9,353.3 million at the end of 2023) is shown under liability sub-item 10.3, "Net liabilities related to the allocation of euro banknotes within the Eurosystem".

## 12. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
Current accounts (covering the minimum reserve system)	896,077	538,419	357,658
Deposit facility	6,485,232	10,530,794	-4,045,561
<b>Total</b>	<b>7,381,309</b>	<b>11,069,212</b>	<b>-3,687,903</b>

Current accounts contain the credit balances on the transaction accounts of credit institutions that are required to hold minimum reserves, excluding funds of credit institutions that are not freely disposable and accounts of credit institutions exempt from minimum reserve requirements, which are disclosed separately under liability item 3, "Other liabilities to euro area credit institutions denominated in euro".

Banks' minimum reserve balances were remunerated at the latest available marginal interest rate used by the Eurosystem in its tenders for main refinancing operations until 20 December 2022, and at the Eurosystem's deposit facility rate between 21 December 2022 and 19 September 2023. Following a Governing Council decision on 27 July 2023, these balances have been remunerated at zero percent since 20 September 2023.

The deposit facility refers to overnight deposits placed by Slovenian banks that access the Eurosystem's liquidity absorbing standing facility at the pre-specified rate.

### 13. Other liabilities to euro area credit institutions denominated in euro

Item 3 "Other liabilities to euro area credit institutions denominated in euro", amounting to EUR 223.4 million (31 December 2023: EUR 391.7 million), contains cash received as collateral in connection with the APP and own investments' securities lending.

### 14. Liabilities to other euro area residents denominated in euro

Sub-item 5.1, "General government", encompasses the balances of the government sight deposits in euro. The deposits of other public depositors constitute balances held by local communities, the Bank Liquidation Fund and the Deposit Guarantee Fund.

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
Government sight deposits and special funds	6,168,051	5,580,903	587,148
Other public sector deposits	402,782	524,642	-121,860
<b>Total</b>	<b>6,570,834</b>	<b>6,105,545</b>	<b>465,288</b>

Sub-item 5.2, "Other liabilities", amounting to EUR 546.0 million (31 December 2023: EUR 701.0 million), includes accounts of the Central Securities Clearing Corporation and Bankart.

### 15. Liabilities to non-euro area residents denominated in euro

The balance sheet item "Liabilities to non-euro area residents denominated in euro", amounting to EUR 219.9 million (31 December 2023: EUR 272.4 million), contains cash received as collateral in connection with the APP and own investments' securities lending and euro balances of international and supranational organisations. The IMF account No. 2 is also included in this balance sheet item.

### 16. Liabilities to euro area residents denominated in foreign currency

This item, amounting to EUR 20.4 million (31 December 2023: EUR 27.0 million), contains foreign currency sight deposits and special funds of central government.

### 17. Counterpart of special drawing rights allocated by the IMF

This item, amounting to EUR 975.9 million (31 December 2023: EUR 945.8 million), represents the liability of Banka Slovenije towards the IMF, which corresponds to the allocation of SDRs to the Republic of Slovenia as a result of its membership in the IMF. At the end of 2024, the liability is shown in the balance sheet on the basis of the market rate of SDR 1 = EUR 1.2544 (31 December 2023: SDR 1 = EUR 1.2157), calculated by the ECB at the end of the year for all central banks participating in the Eurosystem.

## 18. Intra-Eurosystem liabilities

Sub-item 10.3, “Net liabilities related to the allocation of euro banknotes within the Eurosystem”, amounting to EUR 10,554.0 million, consists of the claims and liabilities of Banka Slovenije vis-à-vis the Eurosystem relating to the allocation of euro banknotes within the Eurosystem (see “Banknotes in circulation” and “Intra-ESCB balances/Intra-Eurosystem balances” in the notes on accounting policies).<sup>25</sup> The increase of net liability in comparison to 2023 (by EUR 1,201 million) was due to the increase in banknotes put into circulation by Banka Slovenije in 2024 (which represents an increase of 9.4%), as well as the rise in banknotes in circulation in the Eurosystem as a whole (increase of 1.3% compared to 2023).

The remuneration of these liabilities was calculated daily at the latest available marginal interest rate used by the Eurosystem in its tenders for the main refinancing operations (see “Post-balance-sheet events” in accounting policies).

Sub-item 9.4, “Other claims within the Eurosystem (net)”, represents the position vis-à-vis the ECB in respect of pooling and allocation of monetary income within the Eurosystem pending settlement. This position had a credit balance of EUR 70.1 million at year-end (31 December 2023: EUR 59.3 million) (see “Net result of pooling of monetary income” in the notes to the profit and loss account).

## 19. Other liabilities

Sub-item 12.1, “Off-balance-sheet instruments revaluation differences”, includes the valuation results of foreign exchange spot transactions agreed in 2024 which are to be settled in the subsequent year. At 31 December 2023 there were no such liabilities.

Sub-item 12.2, “Accruals and income collected in advance”, amounting to EUR 127.4 million (31 December 2023: EUR 147.1 million), contains the accrued interest and other expenses identified at 31 December 2024 which are due in the new financial year or later but were incurred in the financial year just ended.

Sub-item 12.3, “Sundry”, amounting to EUR 106.6 million (31 December 2023: EUR 101.3 million), consists mainly of fiduciary liabilities and non-returned tolar banknotes.

## 20. Provisions

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
Risk provisions	122,542	303,388	-180,846
Other provisions	13,629	14,268	-639
<b>Total</b>	<b>136,171</b>	<b>317,656</b>	<b>-181,485</b>

<sup>25</sup> According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The remaining 92% of the value of the euro banknotes in circulation is allocated to the NCBs also on a monthly basis, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime and the value of euro banknotes put into circulation is recorded as “Net claim related to the allocation of euro banknotes within the Eurosystem” or “Net liability related to the allocation of euro banknotes within the Eurosystem”.

Sub-item 13.1, "Risk provisions", includes provisions for general risks. Taking into account Banka Slovenije's exposure to financial risks, general provisions for covering losses arising from changes in interest rates, exchange rates and prices, as well as for covering losses from credit events, can be created. If the estimated risks for which general provisions have previously been created are realised and a loss is incurred as a result, this is first covered by a surplus of Banka Slovenije's revenue over its expenditure. If this is not sufficient, Banka Slovenije makes use of general provisions. Provisions in the net amount of EUR 180.8 million were thus released in 2024 to cover losses resulting from the exposure to financial risks.

Sub-item 13.2, "Other provisions", contains provisions for employees and for known risks.

Provisions for employees include provisions for severance pay and long-service awards and are calculated in accordance with IAS 19 – "Employee benefits". These take into account the stipulations of Banka Slovenije's collective agreement, expected future salary increases, employee turnover and a rate to discount future obligations. Provisions are calculated based on actuarial assumptions as at 31 December 2024.

Provisions for known risks relate to potential liabilities of Banka Slovenije stemming from on-balance-sheet positions and potential liabilities arising from the performance of the tasks of Banka Slovenije.

At the end of 2023, this item also included the provision established in 2023 by the NCBs of participating Member States with regard to credit risks in monetary policy operations. The amount of EUR 43 million was used to cover the biggest part of the loss realised on the sale in 2024 of an impaired security held by one of the Eurosystem NCBs under the CSPP. Out of this amount, EUR 0.2 million was covered by the provision established in 2023 by Banka Slovenije.

## 21. Revaluation accounts

The positive difference between the market value and the average acquisition costs in the case of gold holdings, net positions in each foreign currency and the securities portfolio is shown in this balance sheet item.

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
<b>Gold</b>	<b>207,331</b>	<b>141,582</b>	<b>65,749</b>
<b>Foreign currency</b>	<b>113,112</b>	<b>37,083</b>	<b>76,029</b>
- USD	100,302	33,769	66,532
- SDR	10,320	3,311	7,009
- other foreign currencies	2,491	3	2,488
<b>Securities</b>	<b>202,722</b>	<b>163,786</b>	<b>38,936</b>
- securities in foreign currencies (asset items 2 and 3)	72,766	67,511	5,255
- securities in euro (asset items 4 and 7)	129,956	96,275	33,681
<b>Total</b>	<b>523,166</b>	<b>342,451</b>	<b>180,715</b>

The acquisition cost of gold was EUR 482.700 per fine ounce of gold at the end of 2024 (2023: EUR 482.700), compared to the market price at the end of 2024, which was EUR 2,511.069 per fine ounce of gold (2023: EUR 1,867.828). The market value of the gold position exceeded its acquisition price and resulted in positive valuation effects amounting to EUR 207.3 million (2023: EUR 141.6 million).

In the case of foreign currency positions, positive valuation effects of EUR 100.3 million at the end of 2024 arose from the valuation of the USD position and EUR 10.3 million from the valuation of the SDR

position. The average acquisition cost of foreign currencies at the end of 2024 was USD 1.1320 for EUR and EUR 1.2051 for SDR (2023: USD 1.1516 for EUR and EUR 1.1993 for SDR), while the market rate was USD 1.0389 for EUR and EUR 1.2544 for SDR (2023: USD 1.1050 for EUR and EUR 1.2157 for SDR).

In the case of the valuation of securities, positive valuation effects of EUR 130.0 million arose from the valuation of the EUR-denominated portfolio (2023: EUR 96.3 million), EUR 63.5 million from the valuation of the USD-denominated portfolio (2023: EUR 62.6 million) and EUR 9.2 million from the valuation of the CNY-denominated portfolio (2023: EUR 4.9 million).

## 22. Capital and reserves

In accordance with Article 5 of the Banka Slovenije Act, the capital of Banka Slovenije was created in 2002 from the general reserves in the amount of EUR 8.3 million. Banka Slovenije's initial capital may be increased by allocating funds from the general reserves in an amount to be determined by the Governing Board.

The reserves of Banka Slovenije are composed of general reserves and special reserves. General reserves serve to cover general risks associated with the operations of Banka Slovenije. They are generated through the allocation of the annual surplus of Banka Slovenije. Special reserves serve to cover exchange rate and price risks. Investment properties revaluation reserves are created from the valuation gains arising mainly from the appraisal of the investment properties in Austria, performed by the independent real estate assessor.

The composition of reserves is as follows:

	31 December 2024	31 December 2023	Change
	000 EUR	000 EUR	000 EUR
General reserves	1,029,156	1,028,423	733
Special reserves for foreign exchange differences	174,214	174,214	-
Special reserves for price risk (gold)	19,736	19,736	-
Valorisation reserves	30,775	22,085	8,690
<b>Total</b>	<b>1,253,881</b>	<b>1,244,458</b>	<b>9,423</b>

## Notes to the off-balance-sheet items

### 23. Foreign currency swaps

As at 31 December 2024, the forward foreign currency position arising from EUR/foreign currency swap transactions amounted to EUR 94.3 million (31 December 2023: EUR 161.3 million).

The forward claims and forward liabilities in foreign currencies are revalued at the same exchange rates as those used for spot holdings in foreign currencies.

	31 December 2024		31 December 2023		Change	
	000 USD	000 EUR	000 USD	000 EUR	000 USD	000 EUR
Forward claims in USD	98,000	94,331	178,200	161,267	-80,200	-66,936
<b>Total</b>	<b>98,000</b>	<b>94,331</b>	<b>178,200</b>	<b>161,267</b>	<b>-80,200</b>	<b>-66,936</b>

## 24. Securities lending

As at 31 December 2024, securities with a market value of EUR 481.3 million (31 December 2023: EUR 598.3 million) were lent under automated securities lending contracts with agents. The collateral received was reinvested into reverse repo transactions or deposited with Banka Slovenije.

## 25. Other off-balance-sheet items

The following other financial claims and liabilities of Banka Slovenije were stated off-balance-sheet as at 31 December 2024:

- an obligation under the IMF's statute to provide currency on demand in exchange for SDRs up to three times the amount that Banka Slovenije received from the IMF, which was equivalent to EUR 1,993.3 million as at 31 December 2024 (31 December 2023: EUR 1,876.8 million);
- an obligation under the Loan Agreement between Banka Slovenije and the IMF to lend the IMF an SDR denominated amount up to the equivalent of EUR 392.0 million (31 December 2023: EUR 392.0 million);
- a contingent liability of EUR 202.1 million, equivalent to Banka Slovenije's share of the maximum of EUR 50 billion reserve assets that the ECB may additionally request the euro area NCBs to transfer under Article 30.1 of the Statute of the ESCB and of the ECB (31 December 2023: EUR 195.8 million);
- a contingent claim arising from the credit lines as an instrument of intraday liquidity provision within TARGET, amounting to EUR 60.0 million, granted based on eligible collateral and by means of overdraft on participants' settlement accounts (31 December 2023: EUR 270.0 million).

# Notes to the profit and loss account

## 26. Net interest income / (expense)

### Interest income

Interest income consists of interest income from foreign reserve assets, euro-denominated assets, intra-Eurosystem claims, loans to credit institutions related to monetary policy and receivables from the IMF and other interest income.



	2024	2023	Change
	000 EUR	000 EUR	000 EUR
<b>Current accounts and deposits</b>	<b>236</b>	<b>138</b>	<b>99</b>
- in foreign currency	236	138	99
<b>Securities</b>	<b>241,547</b>	<b>187,564</b>	<b>53,983</b>
- in foreign currency	20,769	13,110	7,659
- in euro	220,778	174,454	46,324
<b>IMF</b>	<b>44,552</b>	<b>44,503</b>	<b>49</b>
<b>Loans to credit institutions related to monetary policy</b>	<b>704</b>	<b>11,021</b>	<b>-10,317</b>
<b>Intra-Eurosystem claims</b>	<b>596,133</b>	<b>522,547</b>	<b>73,586</b>
<b>Foreign currency swaps</b>	<b>2,115</b>	<b>2,139</b>	<b>-24</b>
<b>Other interest income</b>	<b>5,276</b>	<b>4,602</b>	<b>675</b>
<b>Total</b>	<b>890,564</b>	<b>772,514</b>	<b>118,050</b>

### Interest expense

Interest expense arises from liabilities in the form of accounts and deposits of credit institutions, government and other clients, from the liabilities to the IMF, from the intra-Eurosystem liabilities and other interest expense.

	2024	2023	Change
	000 EUR	000 EUR	000 EUR
<b>Current accounts and deposits</b>	<b>279,687</b>	<b>240,792</b>	<b>38,894</b>
- in foreign currency	1,059	1,447	-388
- in euro	278,628	239,346	39,282
<b>IMF</b>	<b>35,602</b>	<b>35,405</b>	<b>197</b>
<b>Deposits of credit institutions related to monetary policy</b>	<b>330,905</b>	<b>331,261</b>	<b>-356</b>
<b>Intra-Eurosystem liabilities</b>	<b>409,457</b>	<b>326,563</b>	<b>82,894</b>
<b>Other interest expense</b>	<b>0</b>	<b>59</b>	<b>-58</b>
<b>Total</b>	<b>1,055,650</b>	<b>934,080</b>	<b>121,570</b>

## 27. Net result of financial operations and write-downs

The net income shown in the sub-item "Realised gains/losses arising from financial operations" arises from the sale of currency positions and securities.

Write-downs of financial assets and positions reflect the decline in market prices of balance sheet items below the average cost of the respective currencies or securities as at 31 December 2024. The valuation loss in 2024 occurred mainly on USD-denominated securities (2023: USD-denominated securities and CNY currency position).

	2024	2023	Change
	000 EUR	000 EUR	000 EUR
<b>Realised gains/losses arising from financial operations</b>			
Currency position	1,061	2,218	-1,157
Securities	86,598	7,183	79,415
<b>Total</b>	<b>87,660</b>	<b>9,401</b>	<b>78,258</b>
<b>Write-downs on financial assets and positions</b>			
Currency position	-2	-4,488	4,486
Securities	-4,997	-1,058	-3,939
<b>Total</b>	<b>-4,999</b>	<b>-5,547</b>	<b>548</b>
<b>Total</b>	<b>82,661</b>	<b>3,855</b>	<b>78,806</b>

## 28. Net result of pooling of monetary income

This item contains the net result of pooling of monetary income for 2024, amounting to an expense of EUR 69.9 million compared to the expense of EUR 59.5 million in the previous year. This item also contains Banka Slovenije's share of the realised loss in relation to the sale in 2024 of an impaired security held by an NCB of the Eurosystem in its CSPP portfolio, as well as the usage of the provision established in 2023 against losses in monetary policy operations portfolio (see "Provisions" in the notes to the balance sheet).

	2024	2023	Change
	000 EUR	000 EUR	000 EUR
Net monetary income pooled by Banka Slovenije	292,404	253,896	38,508
Net monetary income allocated to Banka Slovenije	222,562	194,680	27,882
<b>Monetary income reallocation for the year</b>	<b>-69,842</b>	<b>-59,216</b>	<b>-10,626</b>
<b>Adjustments of monetary income reallocation for previous years</b>	<b>-308</b>	<b>-41</b>	<b>-267</b>
<b>Provisions in respect of monetary policy operations</b>	<b>205</b>	<b>-205</b>	<b>410</b>
<b>Total</b>	<b>-69,944</b>	<b>-59,461</b>	<b>-10,483</b>

The monetary income of the Eurosystem NCBs is allocated in accordance with the decision taken by the Governing Council of the ECB.<sup>26</sup> The amount of each Eurosystem NCB's monetary income is determined by measuring the annual income that derives from its earmarkable assets held against its liability base.

<sup>26</sup> Decision of the European Central Bank of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (recast) (ECB/2016/36), OJ L 347, 20.12.2016, pp. 26–36, as amended.

Any interest paid on liabilities included within the liability base is to be deducted from the monetary income to be pooled.

Where the value of an NCB's earmarkable assets exceeds or falls short of the value of its liability base, the difference shall be offset by applying to the value of the difference the latest available marginal rate for the Eurosystem's main refinancing operations.

The monetary income pooled by the Eurosystem is allocated among the NCBs according to the subscribed ECB capital key. The pooling and reallocation of monetary income to NCBs leads to certain net reallocation effects. One reason for this is that the yields earned on certain earmarkable assets and the interest expense paid on certain liability base items may differ to a varying degree among the Eurosystem NCBs. In addition, each Eurosystem NCB's share of earmarkable assets and liability base usually deviates from its share in the subscribed capital of the ECB. The difference between the monetary income pooled by Banka Slovenije amounting to EUR 292.4 million and reallocated to Banka Slovenije amounting to EUR 222.6 million is the net result arising from the pooling of monetary income.

## **29. Net income / (expense) from fees and commissions**

Net income from fees and commissions amounts to EUR 13.7 million (2023: EUR 12.9 million). Fees and commissions are mainly received from supervisory and regulatory functions, payment and settlement services, managing the Central Credit Register, management of the funds, processing of cash, and securities lending transactions.

## **30. Income from equity shares and participating interests**

This item, amounting to EUR 9.8 million (2023: EUR 7.6 million), represents the income received from Banka Slovenije's participation in the international financial institutions and from investments in investment funds.

## **31. Other income**

Other income, amounting to EUR 3.5 million (2023: EUR 3.5 million), includes income from non-bank services such as rental income, reimbursements, numismatics and other income.

## **32. Staff costs**

Staff costs, amounting to EUR 35.2 million (2023: EUR 33.1 million), include salaries and other staff costs together with the related taxes and contributions. The change of provisions for employees in accordance with IAS 19 (Employee Benefits) is also included in staff costs.

Banka Slovenije employed 456 employees as at 31 December 2024 (31 December 2023: 461 employees). The average number of employees, based on the number of hours worked, stood at 441 employees (2023: 439 employees).

In accordance with the contract between Banka Slovenije and the trade union from March 2002, Banka Slovenije's employees have been included in voluntary supplementary pension insurance, which is defined as a contribution plan. Staff costs include Banka Slovenije's contribution to the voluntary supplementary pension insurance of EUR 0.9 million (2023: EUR 0.9 million).

In 2024 the remuneration of the Governing Board members of Banka Slovenije was EUR 1.2 million (2023: EUR 1.1 million).

### **33. Administrative expenses**

This item, amounting to EUR 12.6 million (2023: EUR 10.5 million), consists mainly of expenses related to building and equipment maintenance, communication and energy costs, IT-related expenses (software maintenance, system assistance), expenses for services outsourced, rent, business travel and training costs, expenses for materials, and other office expenses.

### **34. Depreciation of tangible and intangible fixed assets**

Depreciation of buildings, furniture and office equipment, and computer hardware and software amounting to EUR 2.3 million (2023: EUR 2.5 million) is performed according to the adopted depreciation rates.

### **35. Banknote production services**

Expenses for banknote production services, amounting to EUR 1.5 million (2023: EUR 1.0 million), mainly include the expenses related to the production and transportation of banknotes. The additional quantity of banknotes to be printed is determined on the basis of the assessed need for banknotes in circulation and for the maintenance of an adequate volume of stock in the Eurosystem, distributed to each individual NCB according to its capital key and denomination structure.

### **36. Other expenses**

Other expenses, amounting to EUR 2.6 million (2023: EUR 1.0 million), consist of contributions, subscriptions, taxes and other operating expenses of Banka Slovenije.

### **37. Transfer (to) / from risk provisions**

A decrease in provisions for general risks in the amount of EUR 180.8 million represents the release of provisions created for potential losses from financial risks (see "Provisions" in note 20 to the balance sheet).

### **38. Profit / (loss) for the year**

As per the Accounting Guideline, according to which the unrealised negative valuation effects shall be covered from the current financial result, while the unrealised positive valuation effects are transferred directly to revaluation accounts, Banka Slovenije shows a profit amounting to EUR 1,243 thousand (2023: EUR 977 thousand). Allocation of the financial result will be performed in accordance with the applicable legislation.