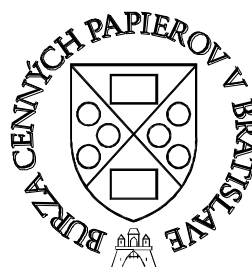




Annual Report

2020



BRATISLAVA STOCK EXCHANGE

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1. INTRODUCTION

Dear shareholders and business partners,

The crisis caused by the COVID 19 epidemic notwithstanding, Bratislava Stock Exchange (“BSSE” or “the Stock Exchange” hereinafter) recorded a positive economic result in the year 2020.

For the Stock Exchange, 2020 was another year of unexpected twists and turns. The biggest challenge was the need to cope with the new conditions of work organisation during the COVID 19 virus epidemic so that our business partners would not take notice. We set the rules of operation, not only on the internal level but also for our partner relations. We watched with concern developments of the market, of our members, issuers and major business partners. Although we succeeded in the year 2020 and were able to provide our services reliably and stably even under these conditions, some projects on the costs side had to be moved to the next year 2021 due to the COVID 19 pandemic.

We were successful at exceeding the financial targets set in the 2020 budget, due also to unexpected issues of government bonds which helped the government’s increased liquidity needs related to the measures adopted to solve the COVID 19 pandemic. In the end, this resulted in a surplus in revenues so that the Stock Exchange recorded a positive economic result in the amount of EUR 155,000.

In the coming months and years, we are ready to continue to pay primary attention to ensuring safe operation of our institution, providing quality services to our clients, modernising and simplifying the user environment for our members, expanding our portfolio with new services, and co-creating an environment appealing to active institutions of the capital market, issuers and investors.

2. BASIC INFORMATION

Bratislava Stock Exchange (BSSE) was founded on 15 March 1991 as the operator of a regulated market for securities, in conformity with a Decree of the Ministry of Finance of the Slovak Republic. Bratislava Stock Exchange is a legal entity registered in the Business Register of the County Court Bratislava I. The Stock Exchange commenced its commercial activity on 6 April 1993. At present the Stock Exchange performs its activity on the basis of a licence issued by the National Bank of Slovakia. BSSE’s registered capital amounts to EUR 11 404 927.296*. As of 31 December 2020, Bratislava Stock Exchange has 15 shareholders the largest of which is MH Manažment, a.s. The company has 23 employees as of the year-end 2020.

BSSE SHAREHOLDER STRUCTURE AS OF 31 DECEMBER 2020

No.	Name of shareholder	Amount of shares	Amount of contributed capital (EUR)	Share in registered capital (%)
1	MH Manažment, a.s.	3 120	1 035 652.800	
		229 734	7 625 790.396	
	Total	232 854	8 661 443.196	75.94
2	Československá obchodní banka, a.s.	4 043	1 342 033.420	11.77
3	Allianz - Slovenská poisťovňa, a.s.	1 743	578 571.420	5.07
4	Slovenská sporiteľňa, a.s.	1 350	448 119.000	3.93
5	Poštová banka, a.s.	266	88 296.040	0.77
6	Arcona Capital Nederland N.V.	150	49 791.000	0.44
7	Middle Europe investments, a.s.	150	49 791.000	0.44
8	ING Bank N.V. prostredníctvom pobočky v SR: ING Bank N.V. , pobočka zahraničnej banky	100	33 194.000	0.29
9	Československá obchodná banka, a.s.	74	24 563.560	0.22
10	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	72	23 899.680	0.21
11	UniCredit Bank Czech Republic and Slovakia a.s. prostredníctvom pobočky v SR: UniCredit Bank Czech Republic and Slovakia a.s., pobočka zahraničnej banky	67	22 239.980	0.20
12	Tatra banka, akciová spoločnosť	30	9 958.200	0.09
13	Tatra banka, akciová spoločnosť**	20	6 638.800	0.06
14	Portfolio, akciová spoločnosť	100	33 194.000	0.29
15	Všeobecná investičná spoločnosť, a.s. v likvidácii (v konkurze)	100	33 194.000	0.29
	Total	241 119	11 404 927.296	100.00

* Transformation of registered capital and the rounding performed in accordance with the Act No. 659/2007 (Coll.) on the Introduction of the Euro Currency in the Slovak Republic and on Amendments and Supplements to Related Laws as amended later.

** Shares registered at a holder account of a member of the Central Securities Depository ("CDCP").

BSSE Bodies and Organisational Structure

A graphic presentation of the Stock Exchange bodies and organisational structure can be found in Annex 1.

Board of Directors

Chairman:

Ing. Ivan Gránsky

Vice Chairman:

Ing. Róbert Kopál

Members:

Ing. Lukáš Bonko (since 30 September 2020)
Ing. Filip Králik (since 30 September 2020)
Ing. Ľuboš Marček (until 29 September 2020)
Ing. Miloslav Michalík (until 29 September 2020)
Ing. Viktor Reischig

Supervisory Board

Chairman:

Ing. Igor Lichnovský

Members:

Ing. Jozef Gašparík
Msc. Erika Nováková, MBA

Advisory Committee of the BSSE Board of Directors

Chairman:

Ing. Róbert Kopál, Asociácia obchodníkov s cennými papiermi

Members:

Ing. Róbert Herbec, Slovenská sporiteľňa, a.s.
Ing. Jaroslav Hora, OTP Banka Slovensko, a.s.
Ing. Rastislav Paulíny, Československá obchodná banka, a.s.
MVDr. Ing. Martin Salaj, Poštová banka, a.s.
Ľuboš Škobla, JELLYFISH, o.c.p., a.s.
Ing. Michal Štubňa, J & T Banka, a.s., pobočka zahraničnej banky
Ing. Andrej Ungvarský, Všeobecná úverová banka, a.s.

3. SECURITIES ON THE STOCK EXCHANGE MARKETS

As of the last trading day of the year 2020, Bratislava Stock Exchange (BSSE) had 261 issues of securities (shares and bonds) placed on its markets. That includes 27 issues placed on the main listed market, 20 issues on the parallel listed market and 214 issues on the regulated free market. Out of the aforementioned issues of securities, 4 issues are denominated in CZK and 4 issues are denominated in USD.

Issues admitted in the year 2020

A total of 34 new issues of securities of local issuers, in a total nominal value of EUR 12.945 billion, started to trade on BSSE's markets in the course of the year 2020. The main listed market was in 2020 joined by 5 new issues of government bonds and 4 issues of state treasury bills. Twenty-five issues of securities (incl. 2 issues of covered bonds, 11 issues of bank bonds and 12 issues of corporate bonds) were admitted to the regulated free market.

In addition to the newly admitted bond issues, the influx of new capital to BSSE's markets continued also through the admission of new tranches of the already admitted bonds. The issued volume of 6 government-bond issues and 1 corporate-bond issue was raised in this manner in the year 2020; the total nominal value of the capital admitted in this way amounted to EUR 2.702 billion.

The total value of the capital newly admitted to BSSE's markets amounted to EUR 15.647 billion.

Issues that stopped to trade in the year 2020

In the twelve months of the year 2020, 4 issues of securities were cancelled following the issuer's request, in a total nominal value of EUR 47.351 million.

Due to maturity of bonds, BSSE ended trading on the main listed market of 1 government-bond issue and 2 issues of state treasury bills, in a total nominal value of EUR 5 billion.

Trading of 1 issue of mortgage bonds, in a nominal value of EUR 18.589 million, ended on the parallel listed market.

Trading of 29 issues of debt securities (incl. 22 issues of mortgage bonds, 5 issues of corporate bonds and 2 issues of bank bonds), in a total nominal value of EUR 960.236 million, ended on the regulated free market.

4. TRADING

In the year 2020, BSSE's electronic trading system was accessible to members in 250 business days. A total of 5 729 transactions were concluded in this period, in which 3 840 865 units of securities were traded and the achieved financial volume amounted to EUR 192.146 million. In comparison with the year 2019's trading results it is a decrease by 5.45% in the number of concluded transactions, an increase by 1 012.97% in the amount of traded securities and a decrease of the achieved financial volume by 18.93%. In the twelve months of the year 2020, a total of 5 728 electronic order book transactions (i.e. price-setting deals) were concluded in a financial volume of EUR 190.382 million (-19.67% on a year-on-year basis), plus 1 negotiated deal in a realised volume of EUR 1.763 million (+280 683.44% year on year). Bond transactions generated 92.32% of the total achieved financial volume in the year under review.

Debt securities in a financial volume of EUR 177.386 million (-20.83% in a year-on-year comparison) were bought and sold in 250 business days of the year 2020. That includes negotiated deals in bonds in a financial volume of EUR 1.763 million. In the same period, the volume of traded issues of equity securities amounted to EUR 14.76 million (+14.13% in a year-on-year comparison).

Zero REPO transactions were concluded in the year 2020, as had been the case in the previous year.

Transactions concluded by non-residents in the year 2020 amounted to 31.12% of the total trading volume. On the buy side the non-residents accounted for 18.86%; on the sell

side they did 43.37% of the trading volume. Natural persons achieved a 4.97-percent share in the total turnover; the remaining part belongs to legal entities.

Transactions in shares

As of the last trading day of the year 2020, BSSE registered on its markets 49 share issues of 36 issuers. Out of that, 3 issues were placed on the main listed market, 9 issues on the parallel listed market and 37 share issues were traded on the regulated free market.

As of the year-end 2020, the market capitalisation of equity securities traded on BSSE's markets decreased by 5.19% on a year-on-year basis to EUR 2.648 billion. The real market capitalisation, which comprises issues that have at least one market price in history (excluding share certificates), amounted to EUR 2.61 billion (-4.92% year on year) and accounted for 98.55% of the total market capitalisation of the share market. As regards the share issues placed on the market of listed securities, their market capitalisation decreased since the end of the previous year by 12.72% to EUR 0.921 billion.

In the year under review, the annual traded volume of share transactions (incl. obligatory public offers to take over) totalled EUR 14.76 million in absolute terms. It is an increase by 14.13% against the comparable period of the year 2019. The shares of local companies were traded in 1 426 transactions, in which 3 544 837 units of equity securities changed hands. On a year-on-year basis it is a 31.93-percent decrease in the number of concluded transactions and a 1 703.24-percent increase in the amount of traded securities. No negotiated deal in an issue of equity securities was concluded in the year 2020. As regards the electronic order book transactions in shares, they amounted to 1 426 transactions in a volume of EUR 14.76 million. On a year-on-year basis, it is a 14.13-percent increase of the volume generated by the electronic order book transactions.

From a perspective of achieved financial volume, the year 2020's most prominent share issues on the market of listed securities were Všeobecná úverová banka (EUR 1.799 million; 425 transactions), Tatry Mountain Resorts (EUR 1.716 million; 610 transactions), and Biotika (EUR 0.105 million; 94 transactions). Excluding the public offers to take over, the chart of the most successful issues of 2020 by traded volume on BSSE's regulated free market is led by the share issue Tatra banka (EUR 1.147 million; 45 transactions), followed by GARFIN HOLDING 02 (EUR 0.61 million; 51 transactions) and Chemolak (EUR 0.238 million; 27 transactions).

Two new obligatory public offers to take over were announced on BSSE in the year 2020; 4 public offers to take over expired in the same year. The financial volume of transactions generated by the realised public offers to take over totalled EUR 8.932 million in 34 transactions. The volume of transactions from the public offers to take over accounted for 60.52% of the total volume of share transactions; 2.38% of transactions in equity securities were realised within the framework of these public offers to take over.

Transactions concluded by non-residents in 2020 accounted for 34.32% of the total volume of share transactions. On the buy side the non-residents accounted for 8.54%; on the sell side they did 60.09% of the trading volume.

No share issue was included in the module of market makers (MTT) in the course of the year 2020.

Transactions in bonds

As of the last trading day of the year 2020, transactions on BSSE's markets could be concluded in 212 bond issues (incl. 66 issues of mortgage bonds, 8 issues of covered bonds, 22 issues of government bonds, 2 issues of state treasury bills, 43 issues of bank bonds and 71 issues of corporate bonds). That includes 24 issues placed on the main listed market, 11 issues on the parallel listed market and 177 issues on the regulated free market.

As of the year-end 2020, the market capitalisation of debt securities admitted to BSSE's markets climbed to EUR 55.116 billion representing a 20.63-percent increase against the same period of the year 2019. As regards the bond issues placed on the market of listed securities, their market capitalisation increased since the end of December 2019 by 22.86% to EUR 46.88 billion.

A total of 4 303 bond transactions were concluded in the twelve months of the year 2020, in which 296 028 units of securities were traded in a financial volume of EUR 177.386 million. The number of concluded transactions increased against the previous year (+8.55%), as did the amount of traded securities (+99.32%). The financial volume decreased in the same comparison by 20.83%. One negotiated deal in debt securities was concluded in the year 2020, in a financial volume of EUR 1.763 million. As regards electronic order book transactions in debt securities, they amounted to 4 302 transactions in a volume of EUR 175.623 million.

One transaction in an issue of the public sector (the government bond No. 231) was concluded in the year 2020, in a volume of EUR 0.212 million.

Among the issues of debt securities in the private sector, the most noticeable were bond issues JTEF VII 2025 (EUR 17.390 million; 51 transactions), JTEF X 5.10/2026 (EUR 17.183 million; 100 transactions) and JMH 5.30/2023 (EUR 13.641 million; 356 transactions). The bond issue RPF II 5.30/2026 recorded the highest number of transactions (443) in the year under review. In electronic order book transactions, the top spot was taken by the government-bond issue No. 231 in the public sector with the achieved volume of EUR 0.212 million, and by the issue JTEF VII 2025 in the private sector (EUR 17.39 million).

Transactions concluded by non-residents in 2020 accounted for 30.7% of the total volume of bond transactions. On the buy side the non-residents accounted for 19.57%; on the sell side they did 41.82% of the trading volume.

As of the last trading day of the year 2020, transactions in the module of market makers could be concluded in 17 issues of securities.

INDICES

The SAX ended the year 2020 at 345.13 points, weakening by 1.71% against the year-end 2019. The following are year-on-year changes of the SAX index base issues in the year 2020: Biotika (0%; EUR 31.00), OTP Banka Slovensko (-20%; EUR 1), SES Tlmače (-

80%; EUR 0.2), Všeobecná úverová banka (-2.6%; EUR 150), Tatry Mountain Resorts (-4.14%; EUR 32.4) and Tatra banka (0%; EUR 19 700).

Two regular revisions and one extraordinary revision of the SAX index took place in the year 2020.

At a meeting on 13 January 2020 the Commission for the SAX index decided to include company Tatra banka a.s. (SK1110001502) into the SAX index base while keeping the 20-percent weight limit of the base issues in the index base and, at the same time, the Commission set the correction coefficients to the same value. The Commission also approved a change of the Rules of the SAX index in Section 4 – the SAX index composition. The criteria for inclusion of issues into the index base were extended to include shares placed on the regulated market.

At a meeting on 13 July 2020, the Commission for the SAX index decided to leave the currently valid index base unchanged while keeping the 20-percent weight limit of the base issues in the index base. At the same time, the Commission set the correction coefficients of all the base issues to the same value.

In compliance with the rules of the SAX index construction, an extraordinary revision of the base composition of the SAX index took place on 15 June 2020. The aim of the revision was to exclude company Best Hotel Properties a.s. (SK1120005105) from the SAX index base due to the end of trading of the issuer's share issues on the main listed market effective from 16 June 2020, to approve a new index base while keeping the 20-percent weight limit of the base issues in the index base, and to set the correction coefficients of all the base issues to the same value.

Dividends of the following companies were paid out by the year-end 2020 and factored in in the index: Biotika, a.s. (EUR 2.30; date of record: 8 April 2020).

5. CLEARING AND SETTLEMENT

	2020	2019	%
Transfer services	5 806	6 205	-6.43
Suspended transactions	2	0	X
Amount of transferred securities	3 841 306	345 766	+1 010.96

6. MEMBERSHIP

As of 31 December 2020, BSSE has 11 regular members. There were no changes in the number of BSSE members over the course of the year 2020. The National Bank of Slovakia is an entity authorised to stock exchange trading pursuant to §19 of the Act No 429/2002 (Coll.).

TOP 10 BSSE Members in the year 2020

The total turnover of transactions on BSSE in 2020 amounted to EUR 384.291 million (-18.93% in comparison with the year 2019) in 5 729 transactions. Out of that, shares were bought and sold in a total value of EUR 29.519 million (7.68% of the total turnover)

in 1 426 transactions and bonds achieved a turnover of EUR 354.772 million (92.32% of the total turnover) in 4 303 transactions.

The tables below show the top 10 members by turnover achieved in the year 2020 broken down to shares, bonds and total turnover.

SHARES

RANK	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	J&T BANKA, a.s., pobočka zahraničnej banky	14 781 053	50.07%
2	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	6 100 000	20.66%
3	TATRA BANKA, a.s.	2 384 777	8.08%
4	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	2 122 981	7.19%
5	JELLYFISH o.c.p., a.s.	1 925 934	6.52%
6	PATRIA FINANCE, a.s.	1 216 552	4.12%
7	SLOVENSKÁ SPORITEĽŇA, a.s.	660 098	2.24%
8	POŠTOVÁ BANKA, a.s.	278 382	0.94%
9	OTP BANKA SLOVENSKO, a.s.	49 517	0.17%
	TOP 10 TOTAL	29 519 293	100.00%
	BSSE TOTAL	29 519 293	100,00%

BONDS

RANK	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	J&T BANKA, a.s., pobočka zahraničnej banky	319 798 673	90.14%
2	SLOVENSKÁ SPORITEĽŇA, a.s.	16 802 376	4.74%
3	JELLYFISH o.c.p., a.s.	7 878 288	2.22%
4	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	5 225 848	1.47%
5	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	3 398 968	0.96%
6	PATRIA FINANCE, a.s.	886 772	0.25%
7	TATRA BANKA, a.s.	407 133	0.11%
8	OTP BANKA SLOVENSKO, a.s.	373 982	0.11%
	TOP 10 TOTAL	354 772 040	100.00%
	BSSE TOTAL	354 772 040	100.00%

TOTAL

RANK	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	J&T BANKA, a.s., pobočka zahraničnej banky	334 579 726	87.06%
2	SLOVENSKÁ SPORITEĽŇA, a.s.	17 462 474	4.54%

3	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	11 325 848	2.95%
4	JELLYFISH o.c.p., a.s.	9 804 222	2.55%
5	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	5 521 949	1.44%
6	TATRA BANKA, a.s.	2 791 910	0.73%
7	PATRIA FINANCE, a.s.	2 103 324	0.55%
8	OTP BANKA SLOVENSKO, a.s.	423 499	0.11%
9	POŠTOVÁ BANKA, a.s.	278 382	0.07%
	TOP 10 TOTAL	384 291 333	100.00%
	BSSE TOTAL	384 291 333	100.00%

7. INSPECTION

In the course of the year 2020, the Stock Exchange Deals Inspection Department performed continuous monitoring of all stock exchange transactions. Following requests of organs involved in criminal proceedings, the Department provided interoperability when requested to provide information required for the purposes of criminal proceedings, primarily by sending the requested information.

In conformity with the Act No. 429/2002 (Coll.) on the Stock Exchange as amended by later legislation, the Stock Exchange Deals Inspection Department submitted its activity report to the National Bank of Slovakia after the end of every calendar quarter.

8. PROJECTIONS OF FUTURE DEVELOPMENT

In the year 2021, BSSE plans to focus primarily on the following areas:

1. Upgrade of the central part of the trading system to the current version;
2. Search for internal resources that will lead to long-term cost optimization;
3. Support of development of the small and medium-sized enterprises in the form of preparation of a system of financing by means of securitised tokens and *fintech* innovations;
4. Support for the entry of new issuers, issues and members to the Stock Exchange;
5. Support for the implementation of measures aimed at revitalisation of the local capital market.

9. FINANCIAL INDICATORS OF THE YEAR 2020

a) Statement of Comprehensive Income

Item	2020	2019	Year-on-year change
Total revenues	1 541 356	1 406 330	135 026
Total expenses	1 386 080	1 290 044	96 036

Comprehensive income, after tax	155 276	116 286	38 990
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Compared to the year 2019, the Stock Exchange has increased the comprehensive income after tax by EUR 38 990 when it posts a pre-tax profit of EUR 197 534 and, after accounting for current and deferred income tax, the comprehensive income after tax is EUR 155 276.

Total revenues increased mainly due to a year-on-year increase in revenues from main activity - of which the major factor was an increase of listing fees; however, other revenues also slightly increased.

Total expenses of the year 2020 are slightly higher (by EUR 96 036) compared to the year 2019, mainly due to increased personnel costs. On the one hand, wage costs and related contribution obligations increased, but at the same time there was creation of provisions for severance pay and an increase in long-term provisions for retirement benefits. As the age of employees gradually increases, so does the amount of provision for retirement benefits. In the year 2020 it increased by EUR 4 812.

The Stock Exchange's operating profit/loss does not differ significantly from the overall result before tax. The following table shows an overview of revenues and expenses from operation:

Item	2020	2019	Year-on-year change
Revenues	1 535 320	1 400 161	135 159
Operating costs	1 340 988	1 283 565	57 423
Operating profit/loss	194 332	116 596	77 736

The profit/loss from financial activity shown in the table below is lower by EUR 980 in comparison with the year 2019, mainly due to higher bank fees.

Item	2020	2019	Year-on-year change
Financial revenues	6 036	6 169	- 133
Financial expenses	2 834	1 987	847
Total profit from financial activity	3 202	4 182	- 980

b) Statement of Financial Position

Item	2020	2019	Year-on-year change
Non-current assets	8 927 250	8 985 255	- 58 005
Current assets	4 221 506	3 929 043	292 463
Total assets	13 148 756	12 914 298	234 458

The Stock Exchange's total assets in 2020 increased by EUR 234 458 against the year 2019; out of that non-current assets decreased by EUR 58 005 due to depreciation being higher than the value of new investments. Current assets increased by EUR 292 463 due mainly to an increase in cash. Investments in the purchase of non-current tangible assets were realised in the course of the year in the amount of EUR 17 792.

As of the date of preparation of financial statements, the actual value of financial investment in subsidiary (which is Centrálny depozitár cenných papierov, “CDCP” hereinafter) could not be determined based on the prices on active markets. In the year 2020 CDCP posted an after-tax profit in the amount of EUR 7 524 355, thus increasing its equity to EUR 16 756 971, whereas the value of financial investment in the Stock Exchange’s balance sheet is EUR 7 625 772 (under the ‘non-current assets’ item, priced at acquisition cost).

Item	2020	2019	Year-on-year change
Equity	12 766 637	12 611 360	155 277
Total liabilities	382 119	302 938	79 181
Equity and liabilities, total	13 148 756	12 914 298	234 458

The Stock Exchange’s equity increased by the amount of achieved profit. At the same time, there was an increase in total liabilities by EUR 79 181 as of 31 December 2020. The financial structure of liabilities shows that the own capital/total liabilities ratio slightly decreased in 2020 (97.09%) in comparison with the year 2019 (97.65%).

c) Statement of Cash Flows

At the year-end 2020, cash and cash equivalents amounted to EUR 4 167 410 which is an increase by EUR 295 098 against the year 2019. From cash provided by operating activities, the Stock Exchange recorded an increase in money in the amount of EUR 312 890. The most significant part of that was pre-tax profit increased by depreciation, and then the change in receivables. The amount of EUR 17 792 was spent on purchase of non-current intangible assets.

d) Events Subsequent to the Balance Sheet Date

Up to the publication of the Annual Report (after 31 December 2020), there were no significant events that would require modifications to the financial statements.

e) Proposal for Distribution of Profit for the Year 2020

Profit for the year 2020, total	EUR 155 276.29
Additions to the reserve fund – 10%	EUR 15 527.00
Transfer to undistributed profit of previous years	EUR 139 749.29

10. OTHER INFORMATION

a) Environmental Impacts

The Stock Exchange’s activity has no significant impact on the environment. Nevertheless, the Stock Exchange management takes into consideration aspects related to the need for sustainable economic growth. Adherence to environmental commitments in the Stock Exchange’s conditions primarily entails the collection and liquidation of waste in a manner corresponding with the requirements of environmental protection, as well as ensuring economical use of resources.

b) Employment

As of 31 December 2020, the Stock Exchange had 23 employees including 11 men and 12 women.

Employees by age groups:

Up to 30 years of age: 3

30 to 50 years of age: 9

Over 50 years of age: 11

All employees meet the qualification requirements. In recent years the Stock Exchange has optimised its employee structure, which is currently stabilised. The organisational structure of the Stock Exchange can be found in Annex 1 of this Annual Report.

c) Expenses on Research and Development

The Stock Exchange does not carry out any research and development.

d) Own Shares

The Stock Exchange did not acquire own shares in the course of the year.

e) Organisational Unit Abroad

The Stock Exchange has not established an organisational unit abroad.

11. COMMITTEE FOR AUDIT

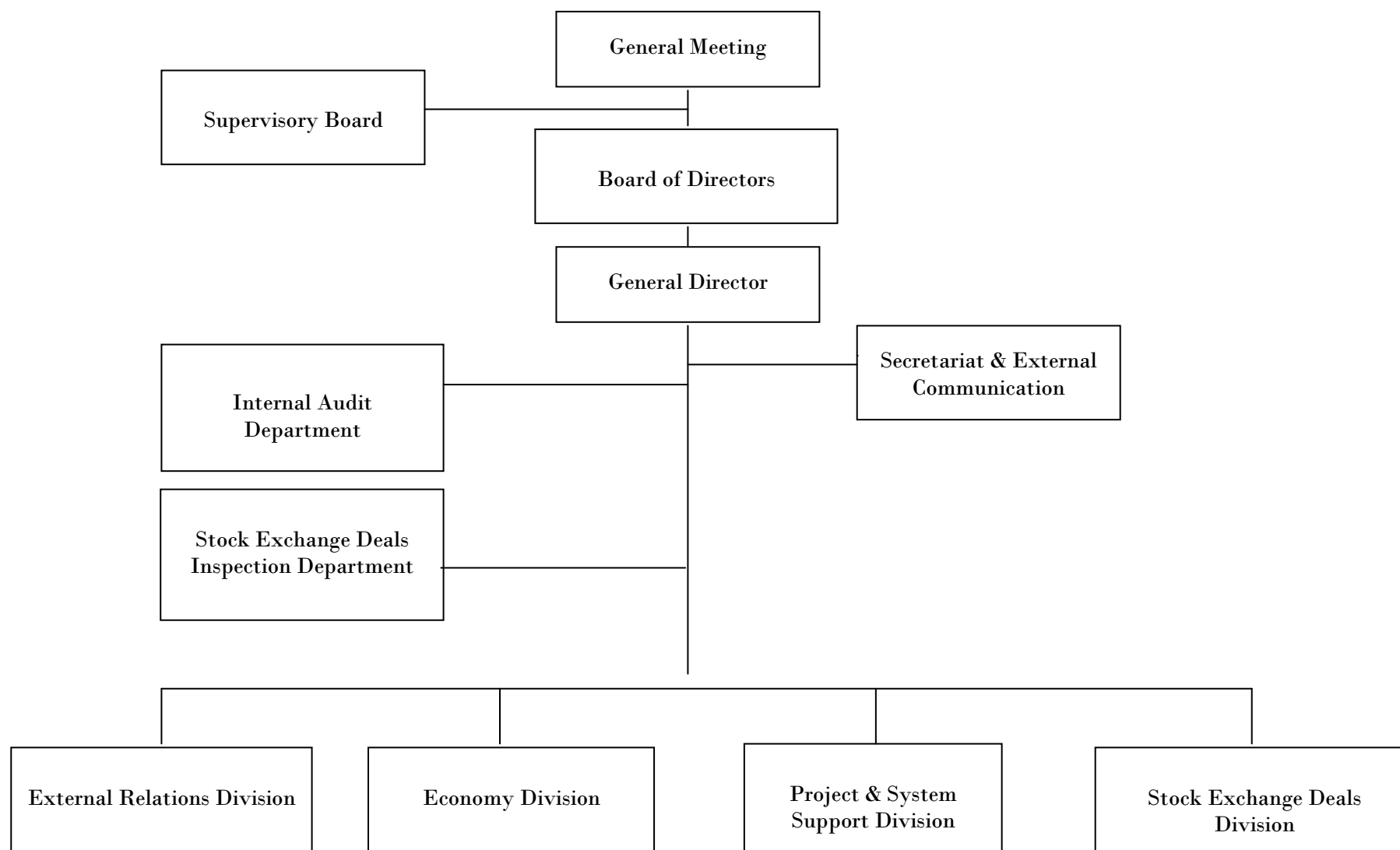
The Stock Exchange has not established a separate Committee for Audit. The function of the Committee has been temporarily performed by the Supervisory Board.



Ing. Martin Barto, CSc.
Chairman of BSSE Board of Directors



Ing. Róbert Kopál
Vice Chairman of BSSE Board of Directors

ORGANISATIONAL STRUCTURE OF BSSE AS OF 31 DECEMBER 2020

SECURITIES LISTED AS OF 31 DECEMBER 2020

SHARES – Main Listed Market:

Name of issue	ISIN	Date of listing
1. Všeobecná úverová banka a.s. Bratislava	SK1110001437	11.05.1995
2. SLOVENSKÉ ENERGETICKÉ STROJÁRNE (SES) a.s. Tlmače	SK1120008034	05.08.1998
3. SLOVENSKÉ ENERGETICKÉ STROJÁRNE (SES) a.s. Tlmače – 2 nd issue	SK1120010386	15.11.2010

SHARES – Parallel Listed Market:

Name of issue	ISIN	Date of listing
1. Biotika a.s. Slovenská Ľupča	CS0009013453	26.03.1993
2. Biotika a.s. – 2 nd issue	SK1120004009	03.07.1997
3. OTP Banka Slovensko, a.s.	SK1110001452	15.01.2002
4. OTP Banka Slovensko, a.s. – 2 nd issue	SK1110004613	27.04.2004
5. OTP Banka Slovensko, a.s. – 3 rd issue	SK1110016559	17.04.2012
6. OTP Banka Slovensko, a.s. – 4 th issue	SK1110017532	17.03.2015
7. OTP Banka Slovensko, a.s. – 5 th issue	SK1110019850	13.03.2018
8. OTP Banka Slovensko, a.s. – 6 th issue	SK1110020684	27.02.2019
9. Tatry mountain resorts, a.s. – 6 th issue	SK1120010287	30.10.2009

BONDS – Main Listed Market:

Name of issue	ISIN	Date of listing
1. Štátny dlhopis 206	SK4120004987	11.05.2005
2. Štátny dlhopis 216	SK4120007543	14.10.2010
3. Štátny dlhopis 221	SK4120008665	12.07.2012
4. Štátny dlhopis 222	SK4120008673	10.08.2012
5. Štátny dlhopis 223	SK4120008871	16.11.2012
6. Štátny dlhopis 224	SK4120008954	11.02.2013
7. Štátny dlhopis 225	SK4120009044	01.03.2013
8. Štátny dlhopis 227	SK4120009762	20.01.2014
9. Štátny dlhopis 228	SK4120010430	22.01.2015

10. Štátny dlhopis 229	SK4120011420	22.01.2016
11. Štátny dlhopis 230	SK4120011636	16.05.2016
12. Štátny dlhopis 231	SK4120012220	24.11.2016
13. Štátny dlhopis 232	SK4120012691	10.3.2017
14. Štátny dlhopis 233	SK4120013400	18.10.2017
15. Štátny dlhopis 234	SK4120014150	13.06.2018
16. Štátny dlhopis 235	SK4120014184	13.06.2018
17. Štátny dlhopis 236	SK4120015173	10.04.2019
18. Štátna pokladničná poukážka 17	SK4000016655	30.01.2020
19. Štátny dlhopis 237	SK4000017059	14.04.2020
20. Štátna pokladničná poukážka 20	SK4000017133	07.05.2020
21. Štátny dlhopis 238	SK4000017158	15.05.2020
22. Štátny dlhopis 239	SK4000017166	15.05.2020
23. Štátny dlhopis 240	SK4000017398	18.06.2020
24. Štátny dlhopis 241	SK4000017380	18.06.2020

BONDS – Parallel Listed Market:

Name of issue	ISIN	Date of listing
1. VÚB a.s. Bratislava – 20 th issue of mortgage bonds	SK4120004946	20.04.2006
2. Slovenská sporiteľňa, a.s. – 11 th issue of mortgage bonds	SK4120005505	01.10.2007
3. VÚB a.s. Bratislava – 30 th issue of mortgage bonds	SK4120005547	01.10.2007
4. VÚB a.s. Bratislava – 31 st issue of mortgage bonds	SK4120005679	21.12.2007
5. Slovenská sporiteľňa, a.s. – 13 th issue of mortgage bonds	SK4120005927	30.05.2008
6. VÚB a.s. Bratislava – 43 rd issue of mortgage bonds	SK4120006271	03.03.2009
7. VÚB a.s. Bratislava – 67 th issue of mortgage bonds	SK4120008228	23.12.2011
8. Československá obchodná banka, a.s. mortgage bond XIX.	SK4120008640	14.02.2013
9. Československá obchodná banka, a.s. mortgage bond XIII.	SK4120008178	05.04.2013
10. Slovenská sporiteľňa a.s. – T2 bonds SLSP 2028 I	SK4120014564	21.12.2018
11. Slovenská sporiteľňa a.s. – T2 bonds SLSP 2028 II	SK4120014572	21.12.2018

TRADING VOLUME STATISTIC OF THE YEAR 2020

	2020	2019	CHANGE (%)
NUMBER OF TRADING DAYS	250	249	+0.4%
TOTAL TRADING VOLUME (EUR)	192 145 667	237 001 246	-18.93%
AVERAGE DAILY TRADING VOLUME (EUR)	768 583	951 812	-19.25%
SHARES AND SHARE CERTIFICATES			
TOTAL TRADING VOLUME (EUR)	14 759 647	12 932 601	+14.13%
AVERAGE DAILY TRADING VOLUME (EUR)	59 039	51 938	+13.67%
NUMBER OF ISSUES	49	53	-7.55%
MARKET OF LISTED SECURITIES	12	13	-7.69%
REGULATED FREE MARKET	37	40	-7.5%
BONDS			
TOTAL TRADING VOLUME (EUR)	177 386 020	224 068 644	-20.83%
AVERAGE DAILY TRADING VOLUME (EUR)	709 544	899 874	-21.15%
NUMBER OF ISSUES	212	210	+0.95%
MARKET OF LISTED SECURITIES	35	30	+16.67%
REGULATED FREE MARKET	177	180	-1.67%

**MEMBERS AND ENTITIES AUTHORISED TO TRADE ON BSSE
AS OF 31 DECEMBER 2020**

No.	Name of member or entity authorised to trade on BSSE
1	Československá obchodná banka, a.s.
2	J&T BANKA, a.s. (Česká republika) prostredníctvom pobočky J&T BANKA, a.s. pobočka zahraničnej banky
3	National Bank of Slovakia*
4	OTP Banka Slovensko, a.s.
5	Patria Finance, a.s.
6	Poštová banka, a.s.
7	Prima banka Slovensko, a.s.
8	JELLYFISH, o.c.p., a.s.
9	Slovenská sporiteľňa, a.s.
10	Tatra banka, akciová spoločnosť
11	UniCredit Bank Czech Republic and Slovakia, a.s. (Česká republika) prostredníctvom pobočky UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky
12	Všeobecná úverová banka, a.s.

*Entity authorised to trade on BSSE

**INDEPENDENT AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS PREPARED ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS
ADOPTED BY THE EUROPEAN UNION
FOR THE YEAR ENDED DECEMBER 31st 2020**



INDEPENDENT AUDITOR'S REPORT

On the Financial Statements prepared according to International Financial Reporting Standards (IFRS) as adopted by the European Union

For the year ended December 31st 2020

Burza cenných papierov v Bratislave, a.s.

Vysoká 17, 811 06 Bratislava

IČO: 00 604 054

Bratislava, April 2021

INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Supervisory Board, Board of Directors and Audit Committee of Burza cenných papierov v Bratislave, a.s.

Auditor's report on the Financial Statements

Opinion

We have audited the Financial Statements of Burza cenných papierov v Bratislave, a.s. (the "Company"), which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Statutory Audit") related to ethical requirements, including the Code of Ethics for Auditors that are relevant to our audit of the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment of long-term financial assets

In the statement of financial position as at 31 December 2020, the Company reported a non-current financial asset of 7.626 ths. EUR, what represents 58 % of the Company's assets recognized in the Financial Statements and it consists of the shares of the daughter company. Long-term financial assets are measured at acquisition value reduced by the allowance. As at the balance sheet date, the Company assessed the fair value of those assets and kept the zero value of allowance to the long-

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term financial assets (Notes, paragraph 5). We consider this to be of key importance as no reliable market price data is available.

- a) While planning the audit and during the audit, we identified the following most serious risk:
- The risk of incorrect valuation of investments.
- b) Summary of our response to risk referred in point a):
Our response to this risk was as follows:
- Based on our audit of Financial Statements of the daughter company, we have assessed the need to create an allowance for long-term financial assets.

2. Revenue reporting

The company's total revenues for the year 2020 amounted to 1.535 ths. EUR, which is by 135 ths. EUR higher than in the previous accounting period. In 2020 the most significant revenues were listing fees and trading fees.

- a) While planning the audit and during the audit, we identified the following most significant risks:
- the risk of occurrence, completeness, accuracy of reported revenues, determination of revenue period - i.e. whether transactions and events that have been recorded or disclosed have actually occurred and those transactions and events relate to the entity, or whether all the transactions and events which should have been recorded have actually been recorded and all related disclosures which should have been included to the Financial Statements were actually included, whether the amounts and other data related to recorded transactions and events have been recorded correctly and the related disclosures have been properly measured and explained and whether transactions and events have been recorded in the correct accounting period.
- b) Summary of our response to risk referred to in point a):
Our response to this risk was as follows:
- Performing a revenue analysis, including the re-calculation of fees for trading with securities, performing substantial procedures including testing transaction details and matching with supporting documentation, verifying the correctness of particular accounting period of stated revenues in accordance with the reporting framework.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of the Financial Statements to give a true and fair view in accordance with the Act on Accounting, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with International Standards on Auditing, 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and objectivity, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters.

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We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting. Our opinion on the Financial Statements stated above does not apply to other information in the annual report.

In connection with the audit of Financial Statements, our responsibility is to gain an understanding of the information disclosed in the annual report and consider whether such information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit of the Financial Statements, or otherwise appears to be materially misstated.

We did not have the Company's annual report as of the date of the auditor's audit report.

When we obtain the Company's annual report, we assess whether the Company's annual report contains the information required by the Accounting Act, and based on procedures performed during the audit of the Financial Statements, and we express our opinion:

- Information disclosed in the annual report prepared for 2020 is consistent with the Financial Statements for the relevant year;
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, we disclose whether material misstatements were identified in the Company's annual report based on our knowledge and the situation in the company obtained during the audit of the Financial Statements.

Other reporting obligations as required by Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities

Appointment of the Auditor

We were appointed as the statutory auditor by the Management of company on July 14, 2017 based on our approval by General Meeting of the Company held on July 14, 2017. The length of our total uninterrupted engagement including previous renewals of the engagement (extensions of the period for which we were appointed) and our reappointments as the statutory auditors is 4th year.

Consistency with the Additional Report to the Audit Committee

Our audit opinion expressed herein is consistent with the additional report prepared for the Company's Audit Committee, which we issued on the same day as the date of this report is.

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Non-Audit Services


Any prohibited non-audit services referred to in Article 5 (1) of Reregulation regarding the statutory audit of public-interest entities were not provided and we remained independent of the Company when conducting the audit.

Other than statutory audit services and services disclosed in the Annual Report and Financial Statements, we provided no other services to the Company and its controlled undertakings.

In Bratislava, 15th April 2021



ACCEPT AUDIT & CONSULTING, s.r.o.
Baštová 38, 080 01 Prešov
SKAU licence No.: 000124
Reg. in Trade Reg. of DC Prešov, Section: Sro, Ins.No.:2365/P


Responsible auditor:
Ing. Ivan Bošela, CA, MBA
SKAU licence No.: 962

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Bratislava Stock Exchange

**SEPARATE FINANCIAL STATEMENTS PREPARED
ACCORDING TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS AS
ADOPTED BY THE EUROPEAN UNION**

For the year ended 31 December 2020

Bratislava Stock Exchange

Separate financial statements prepared according to the International Financial Reporting Standards as adopted by the European Union, for the year ended 31 December 2020

IČO: 00604054
DIČ: 2020804390

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Bratislava Stock Exchange
STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2020 (EUR)

IČO: 00604054
DIČ: 2020804390

	Note	2020	2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment, net	3	1 297 494	1 351 175
Intangible and other assets, net	4	3 984	8 308
Investments in subsidiaries	5	7 625 772	7 625 772
Total non-current assets		8 927 250	8 985 255
CURRENT ASSETS			
Trade receivables, net	6	52 323	55 631
Income tax asset	7		
Other current assets	7	1 773	1 100
Cash and cash equivalents	8	4 167 410	3 872 312
Total current assets		4 221 506	3 929 043
TOTAL ASSETS		13 148 756	12 914 298
EQUITY AND LIABILITIES			
EQUITY			
Registered capital	9	11 404 927	11 404 927
Capital funds	9	326 588	314 959
Accumulated profit and profit for current year		1 035 122	891 474
Total equity		12 766 637	12 611 360
NON-CURRENT LIABILITIES			
Long-term reserves for liabilities	10	26 844	13 144
Deferred tax liability	13	110 234	114 639
Total non-current liabilities		137 078	127 783
CURRENT LIABILITIES			
Trade payables	11	26 327	25 348
Income tax liability, due	7,19	42 182	2 881
Provisions for liabilities	10	77 883	52 114
Other liabilities	12	98 649	94 812
Total current liabilities		245 041	175 155
Total liabilities		382 119	302 938
TOTAL EQUITY AND LIABILITIES		13 148 756	12 914 298

Bratislava Stock Exchange
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2020 (EUR)

IČO: 00604054
DIČ: 2020804390

	Note	2020	2019
REVENUES			
Core revenues		1 389 353	1 257 878
Other revenues		145 967	142 283
Total revenues	14	<u>1 535 320</u>	<u>1 400 161</u>
OPERATING COSTS			
Consumables and services	15	(336 495)	(326 087)
Labour and related expenses	16	(883 652)	(811 311)
Depreciation and amortisation	3, 4	(75 797)	(93 331)
Other costs	17.1	(45 044)	(41 836)
Total costs and expenses		<u>(1 340 988)</u>	<u>(1 283 565)</u>
OPERATING PROFIT/LOSS		194 332	116 596
FINANCIAL EXPENSES/INCOME			
Interest income	18	6 036	6 169
Decrease of loss from decrease of value of investment in subsidiary	5		0
Other financial income			
Other financial expenses/income, net	17.2	(2 834)	(1 987)
Total financial (expenses)/income, net		<u>3 202</u>	<u>4 182</u>
Profit from continuing operation, before tax		197 534	120 778
Tax from continuing operation	19	(42 258)	(4 492)
Profit from continuing operation, after tax		<u>155 276</u>	<u>116 286</u>
Other components of comprehensive income:			
		0	0
Total comprehensive income:			
		<u>155 276</u>	<u>116 286</u>

Bratislava Stock Exchange
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020 (EUR)

IČO: 00604054
DIČ: 2020804390

	<i>Registered capital</i>	<i>Capital funds</i>	<i>Accumulated profit/(loss)</i>	<i>Total</i>
As of 1 January 2019	11 404 927	314 959	775 188	12 495 074
Contribution to legal reserve fund				
Settlement from capital funds				
Unsettled loss				
Profit for the year			116 286	116 286
As of 31 December 2019	11 404 927	314 959	891 474	12 611 360
Contribution to legal reserve fund		11 629	(11 629)	
Settlement from capital funds				
Undistributed profit				
Profit for the year			155 276	155 276
As of 31 December 2020	11 404 927	326 588	1 035 122	12 766 637

Bratislava Stock Exchange
STATEMENT OF CASH FLOWS
For the year ended 31 December 2020 (EUR)

IČO: 00604054
DIČ: 2020804390

	<i>Note</i>	2020	2019
CASH FLOW FROM OPERATING ACTIVITY:			
Profit (loss) before tax		197 534	120 778
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation		75 797	93 331
Interest revenue and dividends		(6 036)	(6 169)
Interest expense			
(Profit)/loss on sale of tangible assets			
Provision for assets, net		(3 475)	166
Operating profit before changes in working capital		263 820	208 106
Changes in working capital:			
Change in receivables from core activity		6 111	189 232
Change in payables incl. reserves from core activity		44 286	(67 368)
Other			
Cash provided by operating activities		314 217	329 970
Interest expense			
Interest received		6 036	6 169
Income taxes paid		(7 363)	(2 172)
Net cash provided by operating activities		312 890	333 967
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Additions to property, plant and equipment		(17 792)	(5 351)
Proceeds from sale of property, plant and equipment			
Dividends received			
Net cash used in investing activities		(17 792)	(5 351)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid and other			
Net cash used in financing activities		0	0
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		295 098	328 616
CASH AND CASH EQUIVALENTS, START OF YEAR		3 872 312	3 543 696
CASH AND CASH EQUIVALENTS, END OF YEAR	8	<u>4 167 410</u>	<u>3 872 312</u>

Bratislava Stock Exchange

Notes to separate financial statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended 31 December 2020 (EUR)

IČO: 00604054
DIČ: 2020804390

1. General

1.1. Description of business

Business name and seat	Burza cenných papierov v Bratislave, a.s. Vysoká 17, 811 06 Bratislava
Date of founding	8 January 1991
Date of incorporation	15 March 1991
(according to the Business Register)	Business Register of the County Court Bratislava I Section: Sa, insert No. 117/B
Company identification number	00604054
Tax identification number	2020804390
Business activities	Organising supply of and demand for securities at a specified venue and time and performing associated activities; performing clearing and settlement of stock exchange transactions and associated activities; collecting, publishing and distributing company and market data necessary to ensure trading according to the Stock Exchange Rules; editorial and publishing activities, operating the Stock Exchange Club (inaccessible to the public); operating a multilateral trading facility.

The activities of the Bratislava Stock Exchange ("the Company" or "BSSE" hereinafter) are governed by the Act No 429/2002 (Coll.) as amended by later legislation.

1.2. Employees

The following table shows the number of employees for the current accounting period and for the immediately preceding accounting period:

	2020	2019
Average number of employees	23	23
Employees as of the day of preparation of fin. statements	23	23
Including: senior executives	6	5

1.3. Approval of the year 2019 financial statements

The year 2019 ordinary financial statements and profit distribution of the Company were approved by an ordinary general meeting on 29 September 2020.

1.4. Members of the Company bodies as of 31 December 2020

Body	Function	Name
Board of Directors	Chairman	Ing. Gránsky Ivan
	Vice Chairman	Ing. Kopál Róbert
	Member	Ing. Bonko Lukáš (since 30 September 2020)
	Member	Ing. Králik Filip (since 30 September 2020)
	Member	Ing. Marček Ľuboš (until 29 September 2020)
		Ing. Michalík Miloslav (until 29 September 2020)
	Member	Ing. Reischig Viktor
Supervisory Board	Chairman	Ing. Lichnovský Igor
	Member	Ing. Gašparík Jozef
	Member	Msc. Erika Nováková, MBA
Executive Management	Director General, Procurement	Ing. Kubrický Peter
	Director of External Affairs Division	JUDr. Kucmenová Svetlana
	Director of Stock Exchange Deals Division	Ing. Šály Peter

Bratislava Stock Exchange

Notes to separate financial statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended 31 December 2020 (EUR)

IČO: 00604054
DIČ: 2020804390

1.5. Shareholder structure and their shares in registered capital

The following is the shareholder structure and their shares in registered capital as of 31 December 2020:

No.	Shareholders	Share in registered capital		Voting rights (%)
		(EUR)	(%)	
1	MH Manažment, a.s.	8 661 443.196	75.94	75.94
2	Československá obchodní banka, a.s.	1 342 033.420	11.77	11.77
3	Allianz – Slovenská poisťovňa, a.s.	578 571.420	5.07	5.07
4	Slovenská sporiteľňa, a.s.	448 119.000	3.93	3.93
5	Poštová banka, a.s.	88 296.040	0.77	0.77
6	Arcona Capital Nederland N.V.	49 791.000	0.44	0.44
7	Middle Europe Investments, a.s.	49 791.000	0.44	0.44
8	ING Bank N.V., pobočka zahraničnej banky	33 194.000	0.29	0.29
9	Československá obchodná banka, a.s.	24 563.560	0.22	0.22
10	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	23 899.680	0.21	0.21
11	UniCredit Bank Czech Republic and Slovakia, a.s., podnikajúca na území Slovenskej republiky prostredníctvom organizačnej zložky UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky	22 239.980	0.20	0.20
12	Tatra banka, akciová spoločnosť	9 958.200	0.09	0.09
13	Tatra banka, akciová spoločnosť	6 638.800	0.06	0.06
14	Portfolio, akciová spoločnosť	33 194.000	0.29	0.29
15	Všeobecná investičná spoločnosť, a.s. v konkurze	33 194.000	0.29	0.29
Total		11 404 927.296	100.00	100.00

1.6. Basis of presentation

Legal basis for preparation of financial statements

These financial statements are the ordinary separate financial statements of the Bratislava Stock Exchange ("BSSE" or "the Company" hereinafter) compiled under the assumption of going concern. The financial statements were prepared for the reporting period from 1 January 2020 to 31 December 2020 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU" hereinafter) and issued by the International Accounting Standards Board (IASB), in effect at the time of preparation of these financial statements. Due to the process of adoption of IFRS in the EU, there are presently no differences between the IFRS accounting principles applied by the company and the IFRS adopted by the EU.

The purpose of the preparation of these separate financial statements in the Slovak Republic is to comply with the Act on Accounting No. 431/2002 (Coll.) as amended by later legislation. According to paragraphs 17a) and 20 of the Act on Accounting No 431/2002 (Coll.), effective from 1 January 2006, BSSE has been required to prepare its separate financial statements under special regulations – Regulation (EC) 1606/2002 of the European Parliament and of the Council on the Application of International Financial Reporting Standards of 19 July 2002 (Special Edition of the Official Journal of the EU Chapter 13/Vol.29; Official Journal of the EU L 243, 11 September 2002) as amended later, Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (Official Journal of the EU L 320, 29 November 2008) as amended. As a result, the separate financial statements prepared in accordance with the IFRS have effectively replaced financial statements prepared under the Slovak accounting standards.

Information about consolidated unit

BSSE is a parent company of Centrálny depozitár cenných papierov SR ("CDCP" hereinafter); however, since the business size criteria were not met under §22 of the Act on Accounting No 431/2002 (Coll.) as amended by later legislation, BSSE has not been required to prepare consolidated financial statements. This procedure fully complies with the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and

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related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC with document, which is reflected in national legislation.

The CDCP is not required to be consolidated in the Company's separate financial statements according to national legislation. It is the European Commission's view that, in this case, the requirements to prepare consolidated financial statements do not apply under IFRS as adopted by EU.

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Statement of compliance

The year 2020 separate financial statements and comparable data for the year 2019 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and issued by the International Accounting Standards Board ("IASB"). IFRS as adopted by the EU do not currently differ from IFRS as issued by the IASB, except for specific criteria for consolidation (this legislation specifies business size criteria for the obligation of preparing annual accounts, which the Company does not meet).

Basis of preparation

The financial statements have been prepared on the accrual basis, under which transactions and other matters are recognised when occurred and recorded in the financial statements in the period to which they relate under the assumption of going concern.

The separate financial statements comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Notes.

When measuring assets and liabilities, prudent policy principles are followed i.e. all risks, losses and impairments relating to assets and liabilities and known as of the balance sheet date are used as a basis.

The Company maintains its own accounting records in line with the accounting procedures for businesses in force in the Slovak Republic. The accompanying financial statements are based on the Company's accounting records and are modified accordingly for the purpose of true and fair presentation in accordance with IFRS as adopted by EU.

The preparation of IFRS, as adopted by EU, financial statements requires that the management makes estimates and assumptions that have an impact on the values of assets and liabilities included, and on the recognition of contingent assets and liabilities as of the date of financial statements, and on the amounts of revenues and expenses recorded for the given accounting period. These estimates are based on the information available as of the date of financial statements. The actual results may differ from these estimates.

These financial statements are compiled for the year ended 31 December 2020, in the euro currency (EUR).

2. Summary of significant accounting policies

Changes in accounting principles

The accounting methods and principles used herein are consistent with the accounting principles used in the financial statements prepared for the year ended 31 December 2019. There have been no significant changes in the accounting policy; however, extraordinary provisions were created beyond the scope of internal rules for risky receivables from the lease of non-residential premises. This is closely related to the COVID-19 pandemic situation because the tenant found itself under the obligation to close the operation, which resulted in its insolvency.

Standards and interpretations in effect in the current accounting period

BSSE has adopted all new and revised standards and interpretations relevant to its activity, as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) at IASB, approved for application within the EU and in effect for the accounting periods starting 1 January 2020.

As of the date of preparation of these financial statements, the following new standards were issued by IASB and adopted by EU, but not yet effective:

Reference rate reform ("IBOR reform") – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16). The amendments address issues affecting financial reporting in the period before the IBOR reform; they are obligatory and apply to all hedging relationships directly affected by uncertainties related to the IBOR reform. All companies that have hedging relationships affected by the IBOR reform must:

- Assess whether the reference rate on which hedging of cash flows is based will not change as a result of the IBOR reform, when assessing whether future cash flows are highly probable. In the case of finished hedging relationships, the same assumption is applied to determine whether it is expected that hedged future cash flows will occur;
- Assess whether the economic relation between a hedged item and a hedging instrument exists based on assumptions that the reference value of the interest rate, on which the hedged item and the hedging instrument are based, will not change as a result of the IBOR reform;
- Not end a hedging relationship during the uncertainty period resulting from the IBOR reform for the sole reason that the actual results of hedging are outside the 80%-125% range;
- Apply the separate identifiability requirement only at the start of a hedging relationship.

The amendments provide practical relief from certain requirements of IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 related to changes in the basis for determining contractual cash flows from financial assets, financial obligations and leasing liabilities.

IAS 1 Amendments Presentation of financial statements, Classification of liabilities as current or non-current – the amendments clarify that the classification of liabilities as current or non-current should be based on the existence of the company's right to defer settlement of liabilities at the end of the accounting period. The company's right to defer settlement for at least 12 months after the date of preparation of financial statements does not have to be unconditional, but it must be justified. The classification is not affected by the management's intentions or expectations of whether and when the company will exercise its right to defer settlement of an obligation. The amendments also clarify what is regarded as settlement of an obligation (with effect for accounting periods starting 1 January 2023 or later).

IFRS 16 Amendments, COVID 19 – related rent concessions – the amendments introduce an optional practical expedient for lessees which simplifies the accounting for rent concessions that are a direct result of COVID-19. The lessee that applies the practical expedient does not have to assess whether the rent concession they are entitled to is a lease modification, and it is accounted for in compliance with other applicable guidelines. The accounting will depend on the details of rent concessions. For example, if a concession is provided as a once-off rent reduction it will be accounted for as a variable payment of rent and recognized in profit and loss (with effect for accounting periods starting 1 June 2020 or later. Earlier application is allowed including annual financial statements that have not been approved for issue as of 28 May 2020).

IAS 37 Amendments Provisions, contingent liabilities and contingent assets – Onerous contracts – Cost of fulfilling the contract – the amendments require that, when assessing the costs needed to fulfil a contract, the company includes in these costs any cost directly related to the contract.

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Section 68A clarifies that the costs of fulfilling the contract include incremental costs of fulfilling the contract as well as the allocation of other costs directly related to the fulfilment of the contract (with effect for accounting periods starting 1 January 2022 or later).

Annual improvements to IFRS standards 2018 – 2020 - Amendments to IFRS 9 Financial instruments – the amendments clarify that, when assessing whether the exchange of debt instruments between an existing debtor and a creditor takes place under substantially different conditions, the fees to be included together with the discounted present value of cash flows under the new conditions include only the fees paid or received between the debtor and the creditor, including the fees paid or accepted by either the debtor or the creditor on behalf of the other party (with effect for accounting periods starting from 1 January 2022 or later).

The Company does not expect these amendments to have a significant effect on its separate financial statements.

Accounting period – The Company prepares financial statements for the period from 1 January 2020 to 31 December 2020.

Going concern assumption – The accompanying financial statements were prepared under the assumption of going concern.

Functional currency – Given the environment which the Company operates in and given the basis of economic transactions, the Company's functional currency is the euro (EUR). The financial statements are presented in the euro. Negative values are stated in brackets.

Foreign currency – Transactions carried out in a foreign currency are converted and stated using the current daily conversion rate announced by the ECB on the day prior to the day of occurrence of an accounting event.

Non-current assets – Property, plant and equipment and non-current intangible assets are valued at cost less accumulated depreciation and provisions for impairment. Cost includes acquisition prices and relevant expenses related to acquisition (transportation, installation, customs duties). Maintenance and repair costs are expensed as incurred. For accounting purposes, non-current tangible assets are depreciated on the straight-line basis over estimated useful lives from the moment of their putting into use. For tax purposes, the Company depreciates the non-current tangible assets using the depreciation rates under the income tax act in force.

Estimated useful lives stated by the Company provide a reasonable estimate of the assets' lives in accordance with IFRS, as adopted by EU. The estimated useful lives for the major classifications of property, plant and equipment and non-current intangible assets are as follows:

Group of assets	Useful life (years)	Rate (%)
Group 1 – Non-current intangible assets (SW)	4 - 7	25%-14.3%
Group 1 – Non-current tangible assets (office and IT equipment, car)	4 - 6	25%-16.6%
Group 2 – Non-current tangible assets (machines and equipment, fixtures and fittings)	8	12.5%
Group 3 – Non-current tangible assets (air-conditioning devices)	10 - 15	10%-6.9%
Group 5 – Non-current tangible assets (building)	40	2.5%

Intangible assets at cost up to EUR 2 400 and non-current tangible assets at cost up to EUR 1 700 are included in the Company's operational records and charged directly to expenses. According to the Company's internal regulation, assets at cost lower than EUR 1 700 or lower than EUR 2 400, respectively, can be deemed as non-current assets and depreciated over their useful lives based on an individual decision made by Company management. Gains and losses on the disposal of property, plant and equipment are fully recognised in the Statement of Comprehensive Income.

Non-current assets intended for sale - Non-current assets and asset/liability groups being excluded are classified as intended for sale when their book value can be better realised through sale than through continuous use. This condition is deemed met only if the sale is highly probable, whereby the asset (or asset/liabilities group intended for sale) is available for immediate sale in the condition it is

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currently in. The Company must strive to realise a sale that should be assumed to meet the criteria for recognition of a completed sale within one year from such classification.

Subsequent expenditure – Subsequent expenditure incurred to replace a component of non-current tangible assets that is accounted for separately, including inspections and overhaul expenditure, is capitalised if it is probable that the future economic benefits embodied with the item will flow to the Company exceeding its original performance and the cost of the item can be measured reliably. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of assets exceeding their original performance. All other expenditures made after the acquisition of non-current tangible assets, to restore or maintain the extent of future economic benefits, are recognised as an expense when incurred.

Investments in subsidiaries – Subsidiary undertakings are those companies in which the Company directly or indirectly has an interest of more than 50% of the voting rights, or otherwise has power to exercise control over operations. They are measured in accordance with IAS 27 and IAS 28 at cost less provisions for losses on decrease in realisable value. Provisions are recognised in the Statement of Comprehensive Income. Dividend income is recognised in the Statement of Comprehensive Income when the Company's right to receive payment has been established.

Provisions for impairment – At each balance sheet date, the Company reviews the carrying amounts of its tangible and non-current intangible assets to determine whether there is any indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and cash equivalents – consist of cash in hand, funds in transit and balances in banks, cash equivalents and time deposits with insignificant risk of changes in value and original maturities within 12 months from the balance sheet date that is from 31 December 2020. The accruals of interests are reported under other assets.

Guarantee fund - the Company administers the Guarantee Fund which is designed to cover claims and liabilities of members resulting from stock exchange transactions. The Guarantee Fund resources are deposited in separate bank accounts. The Company keeps records on the Guarantee Fund account balance; however, the transfers in the Guarantee Fund accounts are not recorded in the Company's main accounting book.

Receivables and payables (financial assets/liabilities) – trade and other receivables are measured at expected realisable value, including provisions for bad and doubtful receivables. Trade and other payables are initially measured at fair value, and subsequently at amortised cost using the effective interest rate method.

Non-current and current receivables, payables, loans and interest-bearing borrowings – Receivables and payables are disclosed in the Statement of Financial Position as either long-term or short-term following their residual maturities as of the date of financial statements. A part of long-term receivable and a part of long-term payable due within one year from the date of financial statements is disclosed in the Statement of Financial Position as a short-term receivable or a short-term payable, respectively.

The Company only discontinues the recognition of financial liabilities when its liabilities are repaid, cancelled or expired. Modifications according to IFRS 9 represent a change in the contractual cash flow of a loan/asset under contract terms.

Impairment of financial assets – At each balance sheet date, the Company reviews whether there is objective evidence that a financial asset has suffered impairment. If it finds out that such evidence exists, the residual value of the asset is decreased using the account of adjusting entry. The amount of loss is recorded in the Statement of Comprehensive Income.

Own capital - The legal form of the Company is a joint-stock company. The Company's registered capital is recognised in the amount registered in the Business Register. The Company creates funds from profit and other capital funds in accordance with the Commercial Code and Act No. 429/2002 (Coll.) as amended by later legislation. The Company manages capital so as to be always capable of uninterrupted

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operation as a healthy business. Own capital comprises registered capital, capital funds, funds created from profit and undistributed profits.

Reserves – Reserves are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Reserves are measured on the basis of best estimate, made by the management, of the cost of the liability settlement as of the date of the Statement of Financial Position. If the effect is material, reserves are determined by discounting the expected future cash flows by a pre-tax discount rate that reflects the current market assessment of the time value of money and, where appropriate, the risks specific to the liability.

Retirement benefit and other long-term employee benefits – the Company has no long-term employee benefit scheme that would exceed statutory requirements, which constitute a liability to pay a retirement benefit to a retiring employee in the amount of average monthly salary. The cost of retirement benefits is measured at current value of the expected future cash expenditures, the level of which was estimated by recalculating the current average monthly earnings.

Accruals – Expenses and revenues are recognised in the period to which they factually relate, i.e. they are accrued at the day of preparation of the Statement of Financial Position.

Profit per share – The Company's common shares are not publicly negotiable, hence IAS 33 – Profit per share is not applied.

Revenues – Revenues from the provision of services are recognised when the respective services are rendered. Revenues are recognised under the accrual basis of accounting. Fees for trading are recognised at the time of realisation of a business transaction. Initial fees of members are recorded to revenues on a one-off basis at the date when a new member is entitled to start using the services resulting from membership.

Interest income – Interest income is recognised in the Statement of Comprehensive Income, in the year to which it factually relates, using the effective yield method.

Dividends – Dividends are recognised as a liability in the accounting period in which they are acknowledged.

Leases – According to IFRS 16, a contract is a lease, or contains a lease, if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For such contracts, the new model requires the lessee to report the right of use and the lease obligation as assets. The right of use is depreciated and the obligation bears interest. The standard also allows several exceptions for lessee, which include:

- Leases with a rental period of up to 12 months, which do not include a call option ;
- Leases in which the subject to the lease has a low value ("small-ticket" leases).

IFRS 16 for the most part has no effect on the lessor's accounting. The lessor will continue to distinguish between finance and operating leases.

In the case of BSSE's position as a lessor, it initially assesses whether the lease is in the form of finance lease or operating lease. For classification of the lease, it performs an overall assessment of whether almost all risks and benefits arising from the ownership of the asset are transferred within the lease. BSSE reports revenues from operating lease of non-residential premises evenly throughout the lease period (Section 14). The contracts are concluded for an indefinite period with a pre-agreed notice period. The rental price, increased by services that are directly related to the rental of non-residential premises such as heat, water, sewage, waste collection and cleaning, is agreed as a fixed amount. If there is an increase in service costs, the price is reconsidered and can only be raised through a separate addendum to the lease contract. The cost of electricity consumption is usually invoiced separately, based on actual consumption of the lessee.

Within the framework of operating rental, BSSE has been renting parking spaces, post boxes and small property. The liabilities and costs related to operating rental – where the Company acts as a lessee – are of low value hence the Company applies the exemption resulting from IFRS 16 ("small-ticket" leases).

Income tax – Income tax for the accounting period comprises current and deferred tax. Income tax is calculated in accordance with the provisions of the relevant legislation of the Slovak Republic, based on

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the profit or loss recognised in the Statement of Comprehensive Income. Current tax is calculated from the taxable income for the accounting period, using tax rates effective as of the balance sheet date and any adjustments to current tax in respect of previous years.

In the case of a tax that is subject to withholding tax from sources abroad, the relevant agreement on avoidance of double taxation shall be applied when paying the tax in the Slovak Republic.

Deferred income tax is calculated using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is calculated at the income tax rates that are expected to apply to the period when the asset is to be realised or the liability settled. Deferred tax is charged or credited in the Statement of Comprehensive Income, except for those items of receivables and payables that are charged or credited with a counter-entry directly to equity, in which case the deferred tax is also recorded with a counter-entry to equity.

When calculating deferred tax, the expected method of realisation or settlement of the carrying amount of assets and liabilities is also considered. A deferred tax asset is recognised only to the extent that it is probable that the Company will generate sufficient tax base in the future, against which the deferred tax asset can be utilised. Carrying amounts of deferred tax assets are always considered as of the balance sheet date.

Deferred tax assets and liabilities are mutually set off, since a legal title exists to offset the current tax assets with the current tax liabilities and they relate to an income tax assessed by the same tax authority, and the Company intends to recognise its current tax assets and liabilities on the net basis.

Transactions in foreign currencies – they are converted at the exchange rate effective on the day prior to the day of the transaction. As of the date of preparation of the Statement of Financial Position, assets and liabilities denominated in foreign currencies are converted to the Slovak currency which has been the euro since 1 January 2009, using the exchange rates of the European Central Bank effective on the date of the Statement of Financial Position. Resulting exchange rate differences are recognised as an expense or income in the Statement of Comprehensive Income. Unrealised gains and losses due to fluctuations in exchange rates are fully recognised in the Statement of Comprehensive Income.

Assessments and judgments – The preparation of financial statements requires that the Company management make judgments, assessments and assumptions that affect the application of accounting methods and principles and the value of recognised assets, liabilities, revenues and expenses. Assessments and related assumptions are based on prior experience and other various factors deemed as appropriate to the circumstances under which is formed the basis for evaluation of carrying amounts of assets and liabilities, which are not known from other sources. Actual results may therefore differ from the assessments.

In the Company's conditions, such assessments comprise the following:

- Assessment of useful lives of non-current assets and the level of depreciation;
- Assessment of reserves for leave, retirement benefits, bonuses and unbilled deliveries;
- Assessment of adjusting entries.

Assessments and related assumptions are constantly revised. Corrections of accounting assessments are not recognised retrospectively, but they are recognised in the period in which the assessment is corrected - if the correction affects only said period – or in the correction period and in future periods, if the correction affects both current and future periods.

Social and pension security – the Company makes contributions to legal health, medical and pension insurance and contribution to the Employment Fund as a percentage of gross payroll at the rates effective in the current year. Social security expenses are recorded in the Statement of Comprehensive Income in the same period as the respective wages and salaries. The Company is not obligated to contribute funds from the gross amount of payroll that would exceed the statutory requirement.

Corrections of errors of previous accounting periods - Insignificant corrections of errors of previous accounting periods found during the current accounting period are recognised with effect on the result of the current accounting period. Significant corrections of errors of previous accounting periods found during the current accounting period are recognised in the accounts of undistributed profit of previous years or unsettled loss of previous years.

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Management of financial risks

The non-standard conditions resulting from the COVID-19 pandemic had no significant effect on the Company's financial situation in the year 2020. They caused an increase of expenditures necessary for BSSE's operation and, on the other hand, a decrease of revenues from the lease of non-residential premises which, however, are not a significant part of total revenues.

Financial instruments recognised in the balance sheet comprise trade receivables, other assets, cash and cash equivalents, other current assets, trade and other payables. The estimated actual values of these instruments approximate their book values.

In its operation, the Company is not exposed to credit, loan and liquidity risks as it has sufficient amounts of money in its accounts to cover the risk of insufficient liquidity.

As far as the market risks (which include interest, currency and price-change risks) are concerned, the Company's financial strategy is to not expose itself to changes of interest rates. As a result, its portfolio consists of financial instruments with a fixed interest rate.

The Company does not utilise derivative financial instruments to manage financial risks.

The management of financial risks is the responsibility of the Company's management which identifies and assesses financial risks and issues fundamental principles for management of financial risks. The Stock Exchange does not have any interest-bearing not-own capital; 97.1% of total capital is made up of own capital.

A significant risk for the future is the continuing decline of revenues from trading of securities, which is a key issue to address in the following accounting period.

3. Non-current tangible assets

Non-current tangible assets are comprised of the following:

<i>Year ended 31 December 2020</i>	<i>Land, buildings and structures</i>	<i>Plant, machinery and equipment</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	2 653 949	630 012		3 283 961
Additions		17 792		17 792
Disposals				
Transfers				
Closing balance of acquisition cost	2 653 949	647 804		3 301 753
Opening balance of accumulated depreciation	1 344 214	588 572		1 932 786
Depreciation change	55 520	15 953		71 473
Disposals				
Transfers				
Closing balance of accumulated depreciation	1 399 734	604 525		2 004 259
Opening balance of adjusting entries				
Additions				
Disposals				
Closing balance of adjusting entries	0	0		0
Net book value as of 1 January 2020	1 309 735	41 440		1 351 175
Net book value as of 31 December 2020	1 254 215	43 279		1 297 494

Additions in the course of the year mainly comprise a purchase of 17 laptops in a total price of EUR 10,628 and 3 units of air purifiers in a total price of EUR 5,753. These purchases are related to the COVID-19 pandemic and a necessary upgrade of information technologies.

<i>Year ended 31 December 2019</i>	<i>Land, buildings and structures</i>	<i>Plant, machinery and equipment</i>	<i>Assets in course of construction</i>	<i>Total</i>
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Opening balance of acquisition cost	2 653 949	848 816	3 502 765
Additions		5 350	5 350
Disposals		224 154	224 154
Transfers			
Closing balance of acquisition cost	2 653 949	630 012	3 283 961
Opening balance of accumulated depreciation	1 288 693	789 540	2 078 234
Depreciation change	55 520	23 186	78 706
Disposals		224 154	224 154
Transfers			
Closing balance of accumulated depreciation	1 344 214	588 572	1 932 786
Opening balance of adjusting entries			
Additions			
Disposals			
Closing balance of adjusting entries	0	0	0
Net book value as of 1 January 2019	1 365 255	59 275	1 424 531
Net book value as of 31 December 2018	1 309 735	41 440	1 351 175

Additions in the course of the year comprise the necessary upgrades of information technologies. Disposals comprise excluded obsolete unused assets. Compared with the balance in the Statement of Financial position, the difference from the rounding-off is 1 EUR.

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4. Non-current intangible assets

Non-current intangible assets consist of the following items:

<i>Year ended 31 December 2020</i>	<i>Software</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	240 055		240 055
Additions			
Disposals			
Transfers			
Closing balance of acquisition cost	240 055		240 055
Opening balance of accumulated depreciation	231 747		231 747
Depreciation change	4 324		4 324
Disposals			
Transfers			
Closing balance of accumulated depreciation	236 071		236 071
Opening balance of adjusting entries			
Additions			
Disposals			
Closing balance of adjusting entries	0		0
Net book value as of 1 January 2020	8 308		8 308
Net book value as of 31 December 2020	3 984		3 984

<i>Year ended 31 December 2019</i>	<i>Software</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	240 055		240 055
Additions			
Disposals			
Transfers			
Closing balance of acquisition cost	240 055		240 055
Opening balance of accumulated depreciation	217 122		217 122
Depreciation change	14 625		14 625
Disposals			
Transfers			
Closing balance of accumulated depreciation	231 747		231 747
Opening balance of adjusting entries			
Additions			
Disposals			
Closing balance of adjusting entries	0		0
Net book value as of 1 January 2019	22 933		22 933
Net book value as of 31 December 2019	8 308		8 308

Type and amount of insurance on non-current intangible and tangible assets

<i>Insured object</i>	<i>Type of insurance</i>	<i>Amount paid 2020</i>	<i>Amount paid 2019</i>	<i>Name and seat of insurance company</i>
Passenger vehicles	Against theft, motor hull	954	954	Allianz – SP Bratislava
Building	Against natural disasters	6 047	6 607	Allianz – SP Bratislava

Net book value of insured vehicles is EUR 0.
Net book value of insured building is EUR 821 034.

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5. Investments in subsidiaries

Based on Resolution No. 25 of the Slovak Government of 11 January 2006 on privatisation of state ownership interest in the CDCP, the registered capital of BSSE increased through a non-monetary contribution of the National Property Fund of the Slovak Republic by SKK 229 734 000 (after conversion: EUR 7 625 772), which represents a 100-percent share in the CDCP. Based on this decision, BSSE acquired a 100-percent stake in the above-mentioned company. The financial investment was recorded at cost in the amount of SKK 229 734 000 (EUR 7 625 772), which was based on the measurement of the amount of non-monetary contribution determined on the basis of two independent expert opinions. If the CDCP's equity decreases below the acquisition cost at which this investment is assessed in the Statement of Financial Position, BSSE recognises a loss from decrease of value in the form of adjusting entry to investments in subsidiary.

For the year 2020 the CDCP reported an after-tax profit of EUR 7 524 355 (year 2019: EUR 790 137), and its equity thus increased to EUR 16 756 971.

As of 31 December 2020, the value of this financial investment is as follows:

Acquisition cost	EUR 7 625 772
Balance of adjusting entry	EUR 0
Value of investment in subsidiary	EUR 7 625 772

Additional information about total assets, equity, expenses and total income from financial statements of the subsidiary, prepared in accordance with the Slovak accounting standards for the period ended 31 December 2020 and for the period ended 31 December 2019:

	2020	2019
Total assets	34 166 703	32 406 805
Total equity	16 756 971	9 243 739
Total income	9 503 688	8 724 224
Total expenses	1 979 333	7 934 087

The CDCP is currently involved in a number of legal disputes resulting from transactions performed in previous periods, in a total claimed amount of EUR 15 526 369 (incl. charges and interest). A substantial part of legal cases has been going on for a long period and may not be resolved in several years.

The ultimate resolution of these legal disputes cannot be accurately estimated. The ultimate negative resolution of legal claims may have an adverse impact on the subsidiary's profit/loss and its liquidity. Under these circumstances, additional funding and support from the owner and ultimate owner of the subsidiary might be required. As of 31 December 2020, the CDCP has created provisions for risks connected with those legal claims in the amount of EUR 14 512 198. An estimate of probable loss made by the CDCP's management was based on the available information on such legal disputes, external legal advisors' counselling and internal assessment of the expected outcome of legal disputes. The amount of provisions was estimated by the subsidiary's management only for such events where a conclusion was made that a loss is probable. There are also legal cases for which the probability of loss cannot be determined or for which the amount of loss cannot be estimated at this stage. The ultimate amount of the legal settlement may differ from the estimated amount and the difference can be material.

For legal disputes where the CDCP expects a favourable decision, the subsidiary created a reserve for contingency fee for external legal advisors in the amount of EUR 1 014 171.

6. Trade receivables

Trade receivables are comprised of the following:

<i>As of 31 December 2020</i>	<i>Due</i>	<i>Overdue</i>	<i>Trade receivables, total</i>
Receivables from Stock Ex. Members (both current and former)	31 771	1 426	33 197
Other receivables	21 433	5 491	26 924
Trade receivables, total	53 204	6 917	60 121
Provision for doubtful receivables		(7 798)	(7 798)
Trade and other receivables, net	53 204	(881)	52 323

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Receivables overdue for more than one year are recognised in the amount of EUR 725; a provision is created for them in the amount of 100%. Receivables overdue for less than 90 days are recognised in the amount of EUR 4 699 (year 2019: EUR 2 989). All outstanding receivables from rent were also assessed as risky, and provisions were created for such receivables beyond the scope of internal directive.

<i>As of 31 December 2019</i>	<i>Due</i>	<i>Overdue</i>	<i>Trade receivables, total</i>
Receivables from Stock Ex. Members (current and former)	35 590	11 274	46 864
Other receivables	15 836	4 205	20 041
Trade receivables, total	51 426	15 479	66 905
Provisions for doubtful receivables		(11 274)	(11 274)
Trade and other receivables, net	51 426	4 205	55 631

The following is the development of adjusting entries to receivables:

<i>Adjusting entries to receivables</i>	<i>Balance of adj. entries as of 1 Jan. 2020</i>	<i>Additions</i>	<i>Cleared due to settlement of receivable</i>	<i>Accounting due to write-off of receivable</i>	<i>Balance of adj. entries as of 31 Dec. 2020</i>
Receivables from former Stock Exchange members	11 274	700	(289)	(10 259)	1 426
Other receivables	0	6 374			6 374
Adjusting entries to trade receivables, total	11 274	7 074	(289)	(10 259)	7 798

Adjusting entries in the amount of EUR 6 374 were created to doubtful receivables from rent, and they equal 100% of the amount of those receivables despite the fact that the receivables were not overdue for more than one year.

7. Other receivables and other current assets

Other current assets consist of the following items:

	2020	2019
VAT receivables	1 576	691
Income tax receivables	0	0
Other receivables	15	337
Other current assets	182	72
Other current assets, total	1 773	1 100

Other receivables comprise the receivables from employees; other current assets in 2020 comprise deferred income from a credit note on electricity consumption for December 2020 and interest from Prima banka.

8. Cash and cash equivalents

Cash and cash equivalents include:

	2020	2019
Cash and cash equivalents	4 553	3 578
Current bank accounts	901 309	210 927
Time deposits	3 261 568	3 657 807
Cash and cash equivalents, total	4 167 410	3 872 312

A time deposit in the nominal amount of EUR 1 044 097 bears an interest rate of 0.6% p. a. and is due on 31 December 2020; a time deposit in the nominal amount of EUR 903 400 bears an interest rate of

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0.01% p. a. and is due on 31 December 2020; a time deposit in the nominal amount of EUR 1 314 071 bears an interest rate of 0.01% p.a. and is due on 5 March 2020.

The Guarantee Fund accounts are opened with ING Bank N.V., pobočka zahraničnej banky, where the bank has opened a primary account of the Guarantee Fund and secondary accounts of the Guarantee Fund - one per each Stock Exchange member (these accounts are not BSSE's asset). The Guarantee Fund of the Stock Exchange is used to cover the members' claims and liabilities resulting from stock exchange transactions. It comprises a fixed amount, which represents an initial contribution of each member, and a floating amount.

9. Equity

The Company's registered capital consists of 11 385 common shares with the nominal value of 1 share being EUR 331.940, and 229 734 common shares with the nominal value of one share being EUR 33.194. The subscribed registered capital of EUR 11 404 927.296, registered in the Business Register, has been paid up in full through a monetary contribution of EUR 3 779 136.900 and a non-monetary contribution representing a business share in the CDCP in the amount of EUR 7 625 790.396 by the National Property Fund of the Slovak Republic. The National Property Fund acquired the controlling stake in BSSE's registered capital in the amount of 74.2% (2005: 22.13%). In 2009, the National Property Fund increased its stake in BSSE's registered capital to 75.94% by exercising a pre-emptive right on the shares of the Stock Exchange. The National Property Fund was terminated by a decision of the National Council of the Slovak Republic; joint-stock company MH Manažment became its legal successor from 1 January 2016. The ownership interest of MH Manažment in the Stock Exchange's registered capital can be subject to further privatisation, while the pre-emptive right of the existing BSSE shareholders will be preserved.

Distribution of statutory profit or settlement of loss for the year 2019

On 29 September 2020, a general shareholder meeting approved the following distribution of profit for the year 2019:

	Year 2019
Profit for the accounting period	116 286
Approved distribution of profit	Year 2019
Additions to legal reserve fund	11 629
Transfer to undistributed profit of previous years	104 657
Other	-
Total	116 286

The legal reserve fund is created in line with the relevant law and the Company's Articles of Association, and its use is limited to settlement of losses in compliance with the Commercial Code in effect in the Slovak Republic.

10. Reserves for payables

10.1 Short-term reserves

Name of item	Balance as of 1 January 2020	Additions	Use	Cancellation	Balance as of 31 December 2020
Reserve for leave	10 842	22 993	10 578	264	22 993
Reserve for bonuses	24 000	43 284	24 000	0	43 284
Reserve for audit and preparation of financial statements	7 417	10 681	6 365	1 052	10 681
Short-term part of reserve for retirement benefits	8 888			8 888	0
Other reserves	967		42		925
Reserves, total	52 114	76 958	40 985	10 204	77 883

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10.2 Long-term reserves

<i>Name of item</i>	<i>Balance as of 1 January 2020</i>	<i>Additions</i>	<i>Use</i>	<i>Cancellation</i>	<i>Balance as of 31 December 2020</i>
Long-term reserves for retirement benefits	13 144	13 700			26 844

The Company recomputed an estimated amount of long term reserves for future expenses on retirement benefits, whose level it had estimated as insignificant in previous years. Based on this new estimate, since 2018 the Company has recognised both long-term and short-term reserves for employee benefits.

11. Trade payables

Trade payables consist of the following items:

	2020	2019
Payables to suppliers	26 327	25 348
Advances received	-	-
Other trade payables	-	-
Trade payables, total	26 327	25 348

The Company does not recognise any trade payables that are overdue.

12. Other payables

	2020	2019
Payables from current income tax	42 182	2 881

Other payables and accruals consist of the following items:

	2020	2019
Payables to employees	40 311	38 614
Social security	27 060	26 411
Tax payables	8 262	8 043
Other payables (especially the social fund)	11 466	10 194
Deferred income (advances received for IT services)	11 550	11 550
Other current payables and accruals, total	98 649	94 821

The Company does not recognise any other payables that are overdue.

Social fund payables

	2020	2019
Opening balance as of 1 January	9 852	8 551
Total creation:	13 168	11 006
<i>From expenses according to law</i>	4 872	2 710
<i>Other creation</i>	8 296	8 296
Total drawing:	11 554	9 705
<i>Contribution to employee catering</i>	4 954	5 105
<i>Contribution to transportation to workplace</i>	1 800	0
<i>Contribution to labour force recovery</i>	4 800	4 600
Closing balance as of 31 December	11 466	9 852

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13. Deferred tax payable

	2020	2019
Temporary differences between book value of assets and tax basis, including:		
Deductible	(7 074)	
Taxable	614 291	600 844
Temporary differences between book value of liabilities and tax basis, including:		
Deductible	(82 295)	(54 943)
Taxable		
Possibility to amortise future tax loss		
Possibility to transfer unused tax deductions		
Income tax rate (%)	21	21
Deferred tax receivable		
Applied tax receivable		
Accounted for as expense reduction		
Accounted for in equity		
Deferred tax payable	110 234	114 639
Change in deferred tax payable	(4 406)	(562)
Accounted for as expense	(4 406)	(562)
Accounted for in equity		

14. Revenues

Revenues are comprised of the following items:

	2020	2019
Securities trading fees	258 347	302 661
Listing fees	896 045	715 585
Annual membership fees	132 000	135 000
Fees for provision of information	102 961	104 632
Core revenues, total	1 389 353	1 257 878
Revenues from organising educational courses	3 530	1 080
Revenues from sale of assets	0	0
Revenues from lease of non-residential premises	129 945	127 356
Sundry revenues	12 942	13 847
Other revenues, total	145 967	142 283
Operating revenues, total	1 535 320	1 400 161

Sundry revenues in 2020 comprise mainly the payments for clearing and settlement of transactions in securities realized through the CDCP, other re-invoiced expenses of the CDCP and interest.

Core revenues of the Company come mainly from activities performed on the territory of the Slovak Republic. An insignificant part of payments for information provision, membership fees and trading fees comes from sources abroad.

Total revenues from lease of premises comprise also services related to the use of leased premises in the following structure:

- Electricity consumption, based on actually measured consumption	EUR 2 436
- Recalculated consumption of other services (Heat, water, security, cleaning, waste disposal)	EUR 51 644
- Rent	EUR 75 865
TOTAL	EUR 129 945

15. Consumables and services

Consumables and services consist of the following items:

	2020	2019
Repairs and maintenance of IT systems and assets	153 130	153 157
Material and energy consumption	44 543	38 708
Cost of telecommunication services	9 019	8 930
Building safeguarding	67 815	60 462

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Training and consulting	3 219	3 257
Travel expenses	0	3 530
Representation costs	2 102	5 896
Cleaning and waste disposal expenses	22 684	19 469
Audit expenses	8 181	8 192
Other services	25 802	24 486
Material and services, total	336 495	326 087

The most important expense item of this group is the repairs and maintenance of IT systems, of which a major part is the flat expenses on administration and maintenance of the application program software. Among other services, major items are the expenses on rental of parking spaces, advertising, promotion and various small services.

16. Personnel expenses

Personnel expenses are comprised of the following:

	2020	2019
Wages and salaries	547 243	517 944
Remuneration for members of Company bodies	66 521	62 914
Social security costs and other social expenses	269 888	230 453
Total labour and related expenses	883 652	811 311

The average number of employees was as follows:

	Management	Other employees	Total
Average number of employees, total as of 31 December 2020	6	17	23
Average number of employees, total as of 31 December 2019	5	18	23

17. Other expenses and other financial expenses

17.1. Other expenses

Other expenses, net, consist of the following:

	2020	2019
Other taxes and charges	6 677	6 209
Provisions for doubtful receivables and write-off of receivables	6 785	(166)
Non-current assets sold	0	0
Statutory charges and membership fees in various organizations	6 751	10 017
Insurance of assets	11 245	11 834
Other expenses	13 586	13 942
Total other expenses, net	45 044	41 836

Other expenses mainly include the payments for clearing and settlement of transactions in securities, realized through the CDCP, which have been re-invoiced.

17.2. Other financial expenses/revenues

Other financial expenses consist of the following:

	2020	2019
Exchange rate differences, net	84	77
Other expenses, net	2 750	1 910
Including:		
Bank fees	2 750	1 910
Total other financial expenses, net	2 834	1 987

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17.3. Expenses on audit and other related services

The Company has concluded an audit contract for the year 2020; the auditing company does not provide other services apart from audit.

The expenses on audit of financial statements in 2020 amounted to the sum of created reserves, that is EUR 8 181 (2019: EUR 8 195).

18. Interest income

Interest income includes:

	2020	2019
Interest income from time deposits	6 036	6 169
Interest income from current bank accounts	0	0
Interest income, total	6 036	6 169

19. Income tax

19.1. Income tax reconciliation

Reconciliation between income tax computed at the statutory rate of 21% and total expenses on income tax:

	2020			2019		
	Tax base	Tax	Tax in %	Tax base	Tax	Tax in %
a	b	c	d	e	f	g
Profit before tax	197 534			120 778		
including:						
Theoretical tax		41 482	21		25 363	21
Non-deductible expenses	87 868	18 452	9	34 634	7 273	6
Non-taxable income	-61,728	-12,963	-7	-22,880	-4,805	-4
Impact of unreported deferred tax asset						
Amortisation of tax loss	-6,919	-1,453		-88,023	-18,485	
Other - application of tax license + tax credit					-6,466	
Total	216 755	45 519	23.04	44,509	2,881	2.39
Income tax paid through deduction		1 145	0.58		1 173	0.97
Total tax paid abroad	1,000				1,000	
Deferred income tax		-4,406	-2.23		-562	-0.47
Income tax, total		42 258	21.39		4 492	3.72
Impact of change in tax rate on deferred tax		0			0	

19.2. Income tax expense

Analysis of income tax expense:

	2020	2019
Current income tax	46 664	5 053
Deferred income tax	- 4 406	- 561
Income tax, total	42 258	4 492

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19.3. Deferred income tax

Analysis of deferred income tax:

	<i>Non-current assets</i>	<i>Reserves</i>	<i>Unpaid services</i>	<i>Provision for receivables</i>	<i>Tax loss</i>	<i>Total</i>
As of 31 December 2019	(126 177)	11 427	111	0	0	(114 639)
Income/(Expense)	(2 824)	5 737	7	1 486		4 406
As of 31 December 2020	(129 001)	17 164	118	1 486		(110 234)

Following the prudent policy principle, in previous years BSSE did not account for the balance of deferred tax asset of the unpaid tax loss from 2017, whose balance was EUR 6 918 as of 31 December 2019 and is amortised in the current year 2020.

20. Related parties

Related parties of the Company have been identified as shareholders, the subsidiary, directors and management of the Company. In addition to the aforementioned, all state-controlled entities are related parties of BSSE as a subsidiary of MH Manažment a.s.

20.1. Shareholders

Transactions with shareholders as of 31 December 2020 comprise the following:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
MH Manažment a.s.	-	-	-	-
Československá obchodní banka, a.s.	-	-	-	-
Allianz – Slovenská poisťovňa, a.s.	-	-	-	8 958
Slovenská sporiteľňa, a.s.	2 385	-	168 949	-
Arcona Capital Nederland N.V.	-	-	-	-
Poštová banka, a.s.	187	-	48 794	-
ING Bank N.V., pobočka zahraničnej banky	-	-	-	917
Československá obchodná banka, a.s.	123	-	64 862	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-	-	-	-
UniCredit Bank Czech Republic and Slovakia a.s., podnikajúca na území Slovenskej republiky prostredníctvom organizačnej zložky UniCredit Bank Czech Republic and Slovakia a.s., pobočka zahraničnej banky	5	-	51 346	-
Tatra banka, akciová spoločnosť	423	-	68 581	-
Tatra banka, akciová spoločnosť	-	-	-	-
Portfolio, akciová spoločnosť	-	-	-	-
Všeobecná investičná spoločnosť, a.s. v konkurze	-	-	-	-
Total	3 123	-	402 532	9 875

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Transactions with shareholders as of 31 December 2019 comprise the following:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
MH Manažment a.s.	-	-	-	-
Československá obchodní banka, a.s.	-	-	-	-
Allianz – Slovenská poisťovňa, a.s.	-	-	-	11 768
Slovenská sporiteľňa, a.s.	464	-	119 890	-
Arcona Capital Nederland N.V.	-	-	-	-
Poštová banka, a.s.	12	-	12 543	-
ING Bank N.V., pobočka zahraničnej banky	-	-	-	863
Československá obchodná banka, a.s.	22	-	31 050	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-	-	-	-
UniCredit Bank Czech Republic and Slovakia a.s., podnikajúca na území Slovenskej republiky prostredníctvom organizačnej zložky UniCredit Bank Czech Republic and Slovakia a.s., pobočka zahraničnej banky	5	-	16 091	-
Tatra banka, akciová spoločnosť	113	-	28 331	-
Tatra banka, akciová spoločnosť	-	-	-	-
Portfolio, akciová spoločnosť	-	-	-	-
Všeobecná investičná spoločnosť, a.s. v konkurze	-	-	-	-
Total	616	-	207 905	12 631

20.2. Subsidiary

Transactions with subsidiary as of 31 December 2020 comprise the following:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
Centrálny depozitár cenných papierov v SR, a.s.	938	1 305	113 330	13 275
Total	938	1 305	113 330	13 275

Transactions with subsidiary as of 31 December 2019 comprise the following:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
Centrálny depozitár cenných papierov v SR, a.s.	907	1 097	111 498	13 540
Total	907	1 097	111 498	13 540

20.3. Members of Company bodies

Salaries and bonuses of members of the Company bodies as of 31 December 2020:

<i>Body</i>	<i>Number</i>	<i>Bonuses (EUR)</i>	<i>Salaries (EUR)</i>
Board of Directors	5	40 630	
Supervisory Board	3	25 891	
Stock Exchange Committees	8	0	
Executive management	6	44 446	183 125
Total		110 967	183 125

Salaries and bonuses of members of the Company bodies as of 31 December 2019:

<i>Body</i>	<i>Number</i>	<i>Bonuses (EUR)</i>	<i>Salaries (EUR)</i>
Board of Directors	5	40 630	
Supervisory Board	3	22 284	
Stock Exchange Committees	8	0	
Executive management	5	31 940	164 386
Total		94 854	164 386

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The Company is not involved in any significant transactions with directors and Company management, except for the salaries as described in the table above.

In the years 2020 and 2019, the members of the statutory, managing and supervisory bodies were not paid any non-cash remuneration.

20.4 Other related parties

Transactions with other related parties as of 31 December 2020 comprise the following:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
Slovenský plynárenský priemysel, a.s.		657		11 955

Transactions with other related parties as of 31 December 2019 comprise the following:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
Slovenský plynárenský priemysel, a.s.		225	-	10 812

21. Commitments and contingencies

21.1. Guarantee Fund

BSSE performs the administration and keeping of the Guarantee Fund accounts. As of 31 December 2020, the balance of the Guarantee Fund accounts is EUR 29 905.37 (31 December 2019: EUR 76 292.53). These funds are not BSSE's asset; they can only be used to offset the members' liabilities in compliance with the Rules of BSSE. The financial means of the Guarantee Fund are kept separately in the so-called subordinate accounts for each individual member.

21.2. Legal disputes

BSSE is presently not a plaintiff in any legal dispute.

As of the day of preparation of financial statements, BSSE was a defendant in the following lawsuits:

In one case the plaintiff requested a review of BSSE's decision and procedure. The action was dismissed by the competent court. The plaintiff then filed a cassation appeal against the dismissal of the action, which was upheld by the court and remitted to the lower court for further proceeding. The lower court (County court in Nitra) dismissed the plaintiff's action in its entirety on 5 March 2021, as it had been submitted after the time limit set by law, and granted the defendant the right for reimbursement of costs of the proceeding. The legal representative calculated the costs of legal proceedings at EUR 1 070.44 + VAT.

In the second lawsuit, the proceeding is about omission of a public authority. In this case, an estimate of possible cost only includes the cost of legal representation in the amount of EUR 500. According to the plaintiff's statement at the hearing concerning BSSE's decision and procedure, the plaintiff withdrew the action in its entirety. We have not been delivered the order terminating the proceedings from the Supreme Court.

BSSE's subsidiary – the CDCP – is a party to several significant legal disputes. Detailed information on the CDCP's contingencies can be found in Part 5 of these Notes.

21.3. Tax implications

Tax declarations for corporate income tax remain open, and may be subject to inspection over a five-year period. The fact that a year or a tax declaration related to that year has been reviewed does not exclude that year from further tax review during the seven-year period. Consequently, as of 31 December 2020, the Company's tax declarations from previous years remain open and may be subject to review. Additionally, income tax rules and regulations have undergone significant changes in recent years and there is little historical precedent or interpretative rulings.

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22. Financial instruments

Management of the Company believes that the carrying values of the financial assets, receivables, other current assets and current liabilities approximate their fair values due to their short-term maturity.

As of 31 December 2020, the Company had zero open forward or option contracts.

23. Events subsequent to the balance sheet date

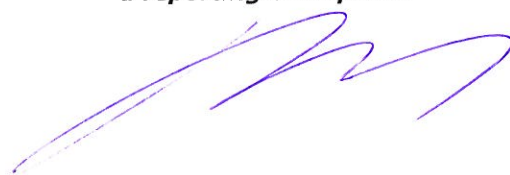
Until the day of preparation of the financial statements (after 31 December 2020), there were not any significant events that would require the application of modifications in the financial statements compiled as of 31 December 2020.

The proposal for profit distribution for the year ended 31 December 2020 was not approved at the time of preparation of the financial statements.

Prepared on:

31 March 2021

***Signature of a member of
the statutory body of the
reporting enterprise or a
natural person acting as
a reporting enterprise:***



***Signature of a person
responsible for book-
keeping and preparation of
the financial statements:***



Approved on:



AMENDMENT TO THE INDEPENDENT AUDITOR'S REPORT

on Annual report as at 31 December 2020

Burza cenných papierov v Bratislave, a.s.

Vysoká 17, 811 06 Bratislava

IČO: 00 604 054

Bratislava, May 2021

AMENDMENT TO THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Supervisory Board, Board of Directors and Audit Committee of
Burza cenných papierov v Bratislave, a.s.

to the paragraph Report on Information Disclosed in the Annual Report

We have audited the Financial Statements of the Burza cenných papierov v Bratislave, a.s. (hereinafter referred to as "Company") as of 31 December 2020, included in the Annex 5 to the Annual Report of the Company, to which we have issued an Independent Auditor's Report on the Audit of Financial Statement on 15 April 2021 included in the Annex 5 to the Annual Report of the Company.

We have prepared amendment under the Art. 27 Paragraph 6 of Act No. 423/2015 Coll. on Statutory Audit and on Amendments to Act No. 431/2002 Coll. on Accounting as amended (hereinafter the Statutory Audit Act).

Based on procedures performed during the audit of the Financial Statements, in our opinion:


- Information disclosed in the Annual report prepared for 2020 is consistent with the Financial Statements for the relevant year;
- The Annual Report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Company and its position, obtained in the audit of the Financial Statements, we are required to disclose whether material misstatements were identified in the Annual Report, which we received prior to the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

In Bratislava, 3rd May 2021



ACCEPT AUDIT & CONSULTING, s.r.o.
Baštová 38, 080 01 Prešov
SKAU licence No. 000124
OR OS Prešov, Ins.No.: 2365/P


Responsible auditor:
Ing. Ivan Bošela, CA, MBA
SKAU licence No. 962

This is a translation of the original Slovak Auditor's Report. Financial Statements have not been translated. For a full understanding of the information stated in the Auditor's Report, the Report should be read in conjunction with the full set of Financial Statements prepared in Slovak.

S t a t e m e n t

**Issued by the Supervisory Board of the Bratislava Stock Exchange (BSSE) in regard to
BSSE's ordinary separate financial statements for the year 2020 and the profit
distribution proposal for the year ended 31 December 2020**

T h e S u p e r v i s o r y B o a r d:

1. Has examined the ordinary separate financial statements for the year 2020 and states that they are prepared according to the International Financial Reporting Standards as adopted by EU, and are in compliance with the Act No. 431/2002 (Coll.) on Accounting as amended by later legislation. The accounting statements and other underlying documentation included in the ordinary financial statements are complete, and the data reported as of 31 December 2020 truthfully present the performance results.
2. States that the Company has posted a profit before tax in the amount of EUR 197 533.90. After taking into account the due and deferred taxes, the profit for the accounting period 2020 is in the amount of EUR 155 276.29.
3. States that the ordinary separate financial statements were audited by auditing company ACCEPT AUDIT & CONSULTING Ltd, licence SKAU No. 000124, which states in the auditor's report dated 15 April 2021 that the financial statements give a true and fair view of the financial position of company Bratislava Stock Exchange as of 31 December 2020, of its financial performance and its cash flows for the year then ended in compliance with the International Financial Reporting Standards as adopted by EU.

Based on the aforementioned, the Supervisory Board of the Bratislava Stock Exchange

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to the General Meeting

- a.) to approve the Annual Report for the year 2020;
- b.) to approve the ordinary separate financial statements for the year 2020;
- c.) to approve the profit distribution proposal for the year 2020 as follows:

Addition to the reserve fund	EUR 15 528.00
Transfer to undistributed profit of previous years	EUR 139 748.29

Profit distribution, total	EUR 155 276.29
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Bratislava, 28.5.2021

Ing. Igor Lichnovský
Chairman of BSSE Supervisory Board