

Annual Report 2021



BRATISLAVA STOCK EXCHANGE

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1. INTRODUCTION

Dear shareholders and business partners,

Bratislava Stock Exchange (hereinafter referred to as the “BSSE” or the “Stock Exchange”) closed the year 2021 with a positive economic result well beyond the original expectations. Higher market activity and a number of new issues contributed to the positive economic result. As in other markets, persistently low interest rates and the search for capital appreciation opportunities have had a positive impact, especially at a time of heightened inflationary pressures that have emerged in late 2021 and are expected to persist at least in the coming months.

In 2021, the Stock Exchange continued to streamline internal processes and costs, implemented new legislation, and actively participated in capital market legislation elaboration process. The Stock Exchange began preparations for the launch of new products on our capital market with the expected effects in 2022 and 2023.

The financial targets set in the 2021 budget were also exceeded thanks to the increased activity of members and the state resulting from the increased need to finance the aftermath of the COVID-19 pandemic. The state's measures resulted in an increase in the number of government bond issues, which helped the government's increased liquidity needs related to the measures adopted to solve the COVID 19 pandemic. This ultimately resulted in the planned yields being exceeded. 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 3 320 509.

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 investor.

In 2022, due to higher inflation and rising energy prices, we expect an increase in input costs, which will also affect the BSSE's management.

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 2021, Bratislava Stock Exchange has 15 shareholders the largest of which is MH Manažment, a.s. The company has 20 employees as of the year-end 2021.

BSSE SHAREHOLDER STRUCTURE AS OF 31 DECEMBER 2021

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	365.bank, 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. acting through its branch in SR:	100	33 194.000	0.29
	ING Bank N.V. , pobočka zahraničnej banky			
9	Československá obchodná banka, a.s.	74	24 563.560	0.22
10	KOOPERATIVA poisťovňa, a.s.	72	23 899.680	0.21
	Vienna Insurance Group			
11	UniCredit Bank Czech Republic and Slovakia a.s. acting through its branch in SR:	67	22 239.980	0.20
	UniCredit Bank Czech Republic and Slovakia a.s., pobočka zahraničnej banky			
12	Tatra banka, a.s.	30	9 958.200	0.09
13	Tatra banka, a.s.**	20	6 638.800	0.06
14	Portfolio, akciová spoločnosť	100	33 194.000	0.29
15	Ing. Milan Hošek	100	33 194.000	0.29
	In 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. Martin Barto, CSc. (since 6 February 2021)

Ing. Ivan Gránsky (until 5 February 2021)

Vice Chairman:

Ing. Róbert Kopál

Members:

Ing. Lukáš Bonko

Ing. Filip Králik

Ing. Viktor Reischig

Supervisory Board

Chairman:

Ing. Igor Lichnovský

Members:

Igor Barát (since 21 October 2021)

Ing. Jozef Gašparík (until 20 October 2021)

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. (until 30 September 2021)

Ing. Rastislav Paulíny, Československá obchodná banka, a.s.

MVDr. Ing. Martin Salaj, 365.bank, a.s.

Ľuboš Škobla, RM – S Market 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 2021, Bratislava Stock Exchange (BSSE) had 224 issues of securities (shares and bonds) placed on its markets. That includes 26 issues placed on the main listed market, 12 issues on the parallel listed market and 186 issues on the regulated free market. Out of the aforementioned issues of securities, 1 issue is denominated in CZK and 4 issues are denominated in USD.

Issues admitted in the year 2021

A total of 24 new issues of securities of local issuers, in a total nominal value of EUR 4.496 billion, started to trade on BSSE's markets in the course of the year 2021. The main listed market was in 2021 joined by 2 new issues of government bonds. A total of 22 issues of securities (incl. 6 issues of bank bonds and 16 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 10 government-bond issues, 2 bank-bond issues and 12 corporate-bond issues was raised in this manner in the course of the year 2021; the total nominal value of the capital admitted in this manner amounted to EUR 4.454 billion. The total value of the capital newly admitted to BSSE's markets thus amounted to EUR 8.951 billion.

Issues that stopped to trade in the year 2021

In the twelve months of the year 2021, 1 issue (in a total nominal value of EUR 10.7 million) was cancelled following the issuer's request.

Due to maturity of bonds, BSSE ended trading on the main listed market of 2 issues of state treasury bills in a total nominal value of EUR 2 billion.

Trading of 2 issues of mortgage bonds, in a nominal value of EUR 33.194 million, ended on the parallel listed market.

Trading of 46 issues of debt securities (incl. 23 issues of mortgage bonds, 18 issues of corporate bonds and 5 issues of bank bonds), in a total nominal value of EUR 1.976 billion ended on the regulated free market.

4. TRADING

In the year 2021, BSSE's electronic trading system was accessible to members in 250 trading days. A total of 7 341 transactions were concluded in this period, in which 424 415 units of securities were traded and the achieved financial volume totalled EUR 241.442 million. In comparison with trading results of the year 2020, it is an increase in the number of concluded transactions by 28.14%, a decrease in the amount of traded securities by 88.95% and an increase in the achieved financial volume by 25.66%. A total of 7,340 electronic order book transactions (i.e. price-setting deals) were concluded in the twelve months of the year 2021, in a financial volume of EUR 241.441 million (+26.82% on a year-on-year basis). Only 1 negotiated deal was concluded in the same

period, in a volume of EUR 284 (-99.98% on a year-on-year basis). Bond transactions generated 95.08% of the total achieved financial volume in the year under review. In 250 trading days of the year 2021, debt securities in a financial volume of EUR 229.561 million (+30.71% in a year-on-year comparison) were bought and sold on BSSE. The volume of traded issues of equity securities in the year 2021 amounted to EUR 11.881 million (-19.51% in a year-on-year comparison). Similar to the year 2020, zero REPO transactions were concluded on BSSE in the course of the year 2021.

Transactions concluded by non-residents in 2021 accounted for 35.55% of the total turnover. On the buy side the non-residents accounted for 24.91%; on the sell side they did 46.18% of the trading volume. Natural persons achieved a 3.50% share in the total turnover; the remaining part belongs to legal entities.

Transactions in shares

As of the last trading day of the year 2021, BSSE registered on its markets 37 share issues (of 31 issuers). Out of that, 2 issues were placed on the main listed market, 3 issues on the parallel listed market and 32 share issues were traded on the regulated free market.

As of the year-end 2021, the market capitalisation of equity securities traded on BSSE's markets decreased by 23.56% on a year-on-year basis to EUR 2.024 billion. The real market capitalisation, which comprises issues that have at least one market price in history (excluding share certificates), amounted to EUR 1.99 billion (-23.70% on a year-on-year basis) and accounted for 98.38% 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 74.50% to EUR 0.235 billion.

In the period under review, the annual traded volume of share transactions (incl. mandatory takeover bids) totalled EUR 11.881 million in absolute terms. It is a decrease by 19.51% against the comparable period of the year 2020. The shares of local companies were bought and sold in 2 011 transactions, in which 268 515 units of equity securities changed hands. On a year-on-year basis, it is a 41.02% increase in the number of concluded transactions and a 92.43% decrease in the amount of traded securities.

1 negotiated deal in equity securities was concluded in the year 2021, in particular 10 pcs. of equity securities in a volume of EUR 284.0. As regards electronic order book transactions in equity securities, they amounted to 2 010 transactions in a volume of EUR 11.881 million. On a year-on-year basis, it is a 19.51% decrease of the volume generated by electronic order book transactions.

From a perspective of achieved financial volume (excluding takeover bids), the year 2021's most prominent share issues on the market of listed securities were Všeobecná úverová banka (EUR 5.726 million; 259 transactions), Tatry Mountain Resorts (EUR 1.205 million; 499 transactions) and Biotika (EUR 0.447 million; 130 transactions). Excluding takeover bids, the chart of the year 2021's most successful issues by traded volume on BSSE's regulated free market is led by the share issue of Tatra banka (EUR 0.772 million; 36 transactions), followed by Zlievareň SEZ (EUR 0.148 million; 1 transaction) and Poľnonákup Šariš (EUR 0.063 million; 9 transactions).

12 new mandatory takeover bids were announced on BSSE in the year 2021 and 12 mandatory takeover bids expired in the same period. The financial volume of transactions achieved from the realised takeover bids totalled EUR 3.350 million in 853 transactions. The volume of transactions from takeover bids accounted for 28.20% of the total volume of share transactions while 42.42% of transactions in equity securities were realised within the framework of these takeover bids.

Transactions concluded by non-residents in 2021 accounted for 35.75% of the total turnover of share transactions. On the buy side the non-residents accounted for 38.37%; on the sell side they did 33.12% of the trading volume.

No share issue was included in the module of market makers (MTT) in the course of the year 2021.

Transactions in bonds

As of the last trading day of the year 2021, transactions on BSSE's markets could be concluded in 187 bond issues (incl. 41 issues of mortgage bonds, 10 issues of covered bonds, 24 issues of government bonds, 41 issues of bank bonds and 71 issues of corporate bonds). That includes 24 issues placed on the main listed market, 9 issues on the parallel listed market and 154 issues on the regulated free market.

As of the year-end 2021, the market capitalisation of debt securities admitted to BSSE's markets climbed to EUR 60.854 billion representing a 10.41% increase against the same period of the year 2020. As regards the bond issues placed on the market of listed securities, their market capitalisation increased since the end of December 2020 by 10.03% to EUR 51.583 billion.

A total of 5 330 bond transactions were concluded in the twelve months of the year 2021, in which 155 900 units of securities were traded in a financial volume of EUR 229.561 million. The number of concluded transactions increased against the previous year (+23.87%), however, the amount of traded securities decreased (-47.34%). The achieved financial volume, on the other hand, increased by 29.41%. No negotiated deal in debt securities was concluded in the year 2021. As regards electronic order book transactions in bonds, they amounted to 5 330 transactions in a volume of EUR 229.561 million.

Among the issues of debt securities of the private sector, the most noticeable were bond issues AUCTOR 5.00/2025 (EUR 25.651 million; 1 148 transactions), D Alpha Quest 5/2025 (EUR 21.588 million; 170 transactions) and JOJ Media House 2021 (EUR 16.567 million; 375 transactions). The highest number of transactions (1,148) in 2021 was recorded by the bond issue AUCTOR 5.00/2025. No transaction took place in the public sector in 2021. Transactions concluded by non-residents in 2021 accounted for 35.54% of the total turnover of bond transactions. On the buy side the non-residents accounted for 24.20%; on the sell side they did 46.89% of the trading volume.

As of the last trading day of the year 2021, transactions in the module of market makers (MTT) could be concluded in 14 issues of securities.

INDICES

The SAX index ended the year 2021 at 397.34 points, strengthening by 15.13% against the end of the previous year. The following are year-on-year changes of the SAX index base issues in the year 2021: Biotika (29.03%; EUR 40.00), Tatry Mountain Resorts (-5.25%; EUR 30.7) and Tatra banka (6.60%; EUR 21,000).

During 2021, two regular and three extraordinary revisions of the SAX index took place.

- At a meeting on 11 January 2021, 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 and, at the same time, the Commission set the correction coefficients of all the base issues to the same value.
- An extraordinary revision of base composition of the SAX index took place on 26 February 2021, in compliance with the rules of the SAX index construction. The aim of the extraordinary revision was to exclude company Všeobecná úverová banka, a.s. (SK1110001437) from the SAX index base due to the end of trading of the issuer's share issues on the main listed market effective 1 March 2021 and to include companies VIPO a. s. (CS0009005152), CEMMAC a.s. (CS0009007752) and D O L K A M Šuja a.s. (CS0009013354) in the SAX index base while keeping the 20-percent weight limit of the base issues in the index base.
- An extraordinary revision of base composition of the SAX index took place on 17 June 2021, in compliance with the rules of the SAX index construction. The aim of the extraordinary revision was to exclude company OTP Banka Slovensko, a.s. (SK1110001452) from the SAX index base due to the end of trading of the issuer's share issues on the main listed market effective 18 June 2021 as well as to exclude the company SES Tlmače, a.s. (SK1120008034) from the SAX index base.
- At a meeting on 12 July 2021, 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 and, at the same time, the Commission set the correction coefficients of all the base issues to the same value.
- An extraordinary revision of base composition of the SAX index took place on 28 September 2021, in compliance with the rules of the SAX index construction. The aim of the extraordinary revision was to exclude company CEMMAC, a.s. (CS0009007752) from the SAX index base due to the end of trading of the issuer's share issues on the regulated free market effective 29 September 2021.

Dividends of the following companies were paid out by the end of the year 2021 and factored in the index: Biotika (EUR 2.60; date of record: 24 March 2021) and Tatra banka, a.s. (EUR 848.00 date of record: 5 May 2021).

5. CLEARING AND SETTLEMENT

	2021	2020	%
Transfer services	7 440	5 806	28.14
Suspended transactions	2	2	0
Amount of transferred securities	423 779	3 841 306	-88.97

6. MEMBERSHIP

As of 31 December 2021, the BSSE has 9 regular members. In 2021, UniCredit Bank Czech Republic and Slovakia, a.s. acting in the Slovak Republic through UniCredit Bank Czech Republic and Slovakia, a.s., a branch of a foreign bank cancelled its membership at its own request while OTP Banka Slovensko, a.s. cancelled its membership due own to its merger with Československá obchodná banka, a.s. The National Bank of Slovakia is an entity authorised to stock exchange trading pursuant to Section 19 of the Act No 429/2002 (Coll.).

TOP 10 BSSE members in the year 2021

In the year 2021, the total turnover of transactions on BSSE amounted to 482.884 million EUR, (by 25.66 % more than in 2020). A total 7 341 of transactions were closed in the said period, including 2 011 share transactions and 5 330 bond transactions. The turnover of share transactions amounted to 23.761 million EUR (4.92 % of the total turnover), whereas the turnover of bond transactions amounted to 459.122 million EUR (95.08 % of the total turnover).

The following tables shows the sequence of the top 10 members according to their turnovers achieved in the year 2021 as divided by shares, bonds and total turnover.

SHARES

POS.	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	7 711 116	32.45%
2	PATRIA FINANCE, a.s.	5 091 171	21.43%
3	RM - S Market o.c.p., a.s.	4 874 727	20.52%
4	TATRA BANKA, a.s.	3 209 150	13.51%
5	J&T BANKA, a.s., pobočka zahraničnej banky	1 713 380	7.21%
6	SLOVENSKÁ SPORITEĽŇA, a.s.	700 122	2.95%
7	OTP BANKA SLOVENSKO, a.s.	346 340	1.46%
8	PRIMA BANKA SLOVENSKO, a.s.	66 960	0.28%
9	365.BANK, a.s.	40 436	0.17%
10	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	8 098	0.03%
	TOTAL TOP 10	23 761 499	100.00%
	TOTAL BSSE	23 761 499	100.00%

BONDS

POS.	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	J&T BANKA, a.s., pobočka zahraničnej banky	430 032 069	93.66%
2	SLOVENSKÁ SPORITEĽŇA, a.s.	18 166 860	3.96%
3	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	7 193 921	1.57%
4	PATRIA FINANCE, a.s.	1 949 607	0.42%
5	RM - S Market o.c.p., a.s.	783 940	0.17%
6	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	569 501	0.12%
7	OTP BANKA SLOVENSKO, a.s.	269 764	0.06%
8	TATRA BANKA, a.s.	156 349	0.03%
TOTAL TOP 10		459 122 010	100.00%
TOTAL BSSE		459 122 010	100.00%

TOTAL

POS.	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	J&T BANKA, a.s., pobočka zahraničnej banky	431 745 449	89.41%
2	SLOVENSKÁ SPORITEĽŇA, a.s.	18 866 982	3.91%
3	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	14 905 037	3.09%
4	PATRIA FINANCE, a.s.	7 040 778	1.46%
5	RM - S Market o.c.p., a.s.	5 658 667	1.17%
6	TATRA BANKA, a.s.	3 365 498	0.70%
7	OTP BANKA SLOVENSKO, a.s.	616 104	0.13%
8	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	577 599	0.12%
9	PRIMA BANKA SLOVENSKO, a.s.	66 960	0.01%
10	365.BANK, a.s.	40 436	0.01%
TOTAL TOP 10		482 883 509	100.00%
TOTAL BSSE		482 883 509	100.00%

7. INSPECTION

In the course of the year 2021, 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 2022, BSSE plans to focus primarily on the following areas:

1. Ensure all activities of the Stock Exchange and the implementation of new regulations;
2. Continue to optimize internal processes;
3. Participate in capital market development legislation drafting;
4. Promote the capital market as an opportunity to raise capital.

9. FINANCIAL INDICATORS OF THE YEAR 2021 (in EUR)

a) Statement of Comprehensive Income

Item	2021	2020	Year-on-year change
Total revenues	4 730 730	1 541 356	3 189 374
Total expenses	1 410 221	1 386 080	24 141
Comprehensive income, after tax	3 320 509	155 276	3 165 233

The reason for the significant increase in the comprehensive income after tax indicator compared to 2020 is the dividends received from the subsidiary, which is the CDCP. The comprehensive income before tax in the amount of EUR 3 369 011 is higher by current and deferred tax in the total amount of EUR 48 502.

The total expenses for 2021 are slightly higher (by EUR 24 141) compared to 2020.

The result of the Stock Exchange's operating, which increase by EUR 14 432 compared to the previous year, has a higher reporting capacity on the stock exchange. An overview of revenues and costs from operating activities is given in the following table:

Item	2021	2020	Year-on-year change
Revenues	1 564 036	1 535 320	28 716
Operating costs	1 355 272	1 340 988	14 284
Operating profit/loss	208 764	194 332	14 432

The result from financial activities, which is shown in the following table, reflected the above-mentioned dividends received, which increased this result by EUR 3 157 045

compared to the previous year. Financial costs, which mainly consist of bank fees, have more than doubled.

Item	2021	2020	Year-on-year change
Financial revenues	3 166 694	6 036	3 160 658
Financial expenses	6 447	2 834	3 613
Total profit from financial activity	3 160 247	3 202	3 157 045

b) Statement of Financial Position

Item	2021	2020	Year-on-year change
Non-current assets	8 854 604	8 927 250	-72 646
Current assets	7 602 245	4 221 506	3 380 739
Total assets	16 456 849	13 148 756	3 308 093

The Stock Exchange's total assets in 2021 increased by EUR 3 308 093 against the year 2020; out of that non-current assets decreased by EUR 72 656 due to depreciation being higher than the value of new investments. Current assets increased by EUR 3 380 739 due to dividends received. Investments in the non-current tangible assets in the course of the year amounted to EUR 3 365.

As of the date of preparation of financial statements, the actual value of financial investment in subsidiary, which is CDCP, could not be determined based on the prices on active markets. In the year 2021 CDCP posted an after-tax profit in the amount of EUR 6 038 764, thus increasing its equity to EUR 19 615 735, 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	2021	2020	Year-on-year change
Equity	16 087 147	12 766 637	3 320 510
Total liabilities	369 702	382 119	-12 417
Equity and liabilities, total	16 456 849	13 148 756	3 308 093

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 12 417 as of 31 December 2021. The financial structure of liabilities shows that the own capital/total liabilities ratio increased in 2021 (97.75%) in comparison with the year 2020 (97.09%).

c) Statement of Cash Flows

At the year-end 2021, cash and cash equivalents amounted to EUR 7 531 041 which is an increase by EUR 3 363 631 against the year 2020. From cash provided by operating activities, the Stock Exchange recorded an increase in the amount of EUR 206 996.

d) Events Subsequent to the Balance Sheet Date

Up to the publication of the Annual Report (after 31 December 2021), there were no significant events that would require modifications to the financial statements.

With regard to the war in Ukraine, the company's management has analysed the possible effects and consequences on the company and concluded that the war does not currently have significant adverse effects (apart from rising input prices, especially in fuels, energy, materials, goods and services). The company's management does not anticipate a significant threat to the continuity of operations in the near future, i. e. during the next 12 months from the date of compilation of the financial statements.

e) Proposal for Distribution of Profit for the Year 2021

Profit after tax	3 320 509.82 EUR
Additions to the reserve fund – 10%	332 050.98 EUR
Dividends	398 557.44 EUR
Transfer to undistributed profit of previous years	2 589 901.40 EUR
Profit in total to be distributed	3 320 509.82 EUR

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 2021, the Stock Exchange had 20 employees including 10 men, 10 women and 6 persons on managing positions.

Employees by age groups:

Up to 30 years of age: 1

30 to 50 years of age: 8

Over 50 years of age: 11

All employees meet the qualification requirements. 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.

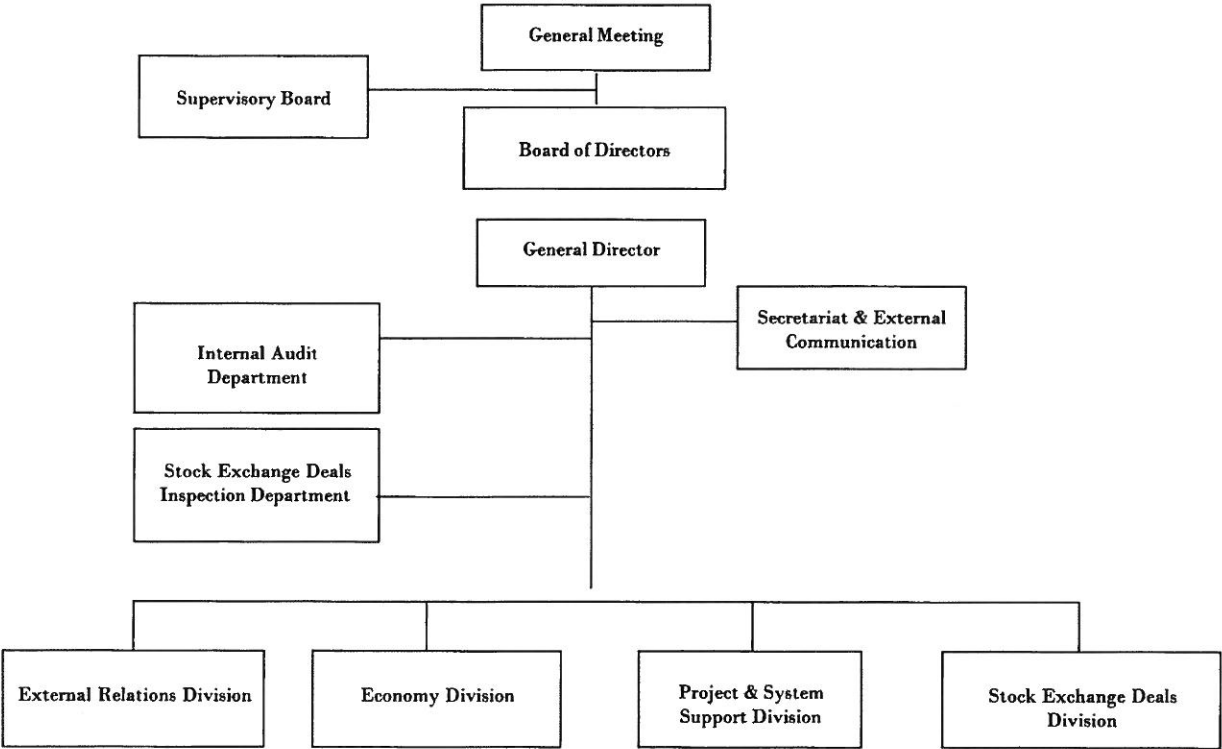


Ing. Martin Barto, CSc.
Chairman of BSSE Board of Directors



Ing. Róbert Kopál
Vice Chairman of BSSE Board of Directors

ORGANISATIONAL STRUCTURE OF BSSE AS OF 31 DECEMBER 2021



SECURITIES LISTED AS OF 31 DECEMBER 2021

SHARES – Main Listed Market:

Name of issue	ISIN	Date of listing
1. SLOVENSKÉ ENERGETICKÉ STROJÁRNE (SES), a.s. Tlmače	SK1120008034	05.08.1998
2. SLOVENSKÉ ENERGETICKÉ STROJÁRNE (SES), a.s. Tlmače - 2. 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. issue	SK1120004009	03.07.1997
3. Tatry mountain resorts, a.s.	SK1120010287	30.10.2009

BONDS – Main Listed Market:

Name of issue	ISIN	Date of listing
1. Government bond 206	SK4120004987	11.05.2005
2. Government bond 216	SK4120007543	14.10.2010
3. Government bond 221	SK4120008665	12.07.2012
4. Government bond 222	SK4120008673	10.08.2012
5. Government bond 223	SK4120008871	16.11.2012
6. Government bond 224	SK4120008954	11.02.2013
7. Government bond 225	SK4120009044	01.03.2013
8. Government bond 227	SK4120009762	20.01.2014
9. Government bond 228	SK4120010430	22.01.2015
10. Government bond 229	SK4120011420	22.01.2016
11. Government bond 230	SK4120011636	16.05.2016
12. Government bond 231	SK4120012220	24.11.2016
13. Government bond 232	SK4120012691	10.03.2017
14. Government bond 233	SK4120013400	18.10.2017
15. Government bond 234	SK4120014150	13.06.2018
16. Government bond 235	SK4120014184	13.06.2018
17. Government bond 236	SK4120015173	10.04.2019
18. Government bond 237	SK4000017059	14.04.2020
19. Government bond 238	SK4000017158	15.05.2020

20. Government bond 239	SK4000017166	15.05.2020
21. Government bond 240	SK4000017398	18.06.2020
22. Government bond 241	SK4000017380	18.06.2020
23. Government bond 242	SK4000018958	22.04.2021
24. Government bond 243	SK4000019857	14.10.2021

BONDS – Parallel Listed Market:

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

TRADING VOLUME STATISTIC OF THE YEAR 2021

	2021	2020	CHANGE IN %
NUMBER OF TRADING DAYS	250	250	0.00%
TOTAL TRADING VOLUME (EUR)	241 441 754	192 145 667	25.66%
AVERAGE DAILY TRADING VOLUME (EUR)	965 767	768 583	25.66%
SHARES AND SHARE CERTIFICATES			
TOTAL TRADING VOLUME (EUR)	11 880 749	14 759 647	-19.51%
AVERAGE DAILY TRADING VOLUME (EUR)	47 523	59 039	-19.51%
NUMBER OF ISSUES	37	49	-24.49%
MARKET OF LISTED SECURITIES	5	12	-58.33%
REGULATED FREE MARKET	32	37	-13.51%
BONDS			
TOTAL TRADING VOLUME (EUR)	229 561 004	177 386 020	29.41%
AVERAGE DAILY TRADING VOLUME (EUR)	918 244	709 544	29.41%
NUMBER OF ISSUES	187	212	-11.79%
MARKET OF LISTED SECURITIES	33	35	-5.71%
REGULATED FREE MARKET	154	177	-12.99%

**MEMBERS AND ENTITIES AUTHORISED TO TRADE ON BSSE
AS OF 31 DECEMBER 2021**

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) acting through its branch J&T BANKA, a.s. pobočka zahraničnej banky
3.	Národná banka Slovenska*
4.	Patria Finance, a.s.
5.	365.bank, a.s.
6.	Prima banka Slovensko, a.s.
7.	RM – S Market o.c.p., a.s.
8.	Slovenská sporiteľňa, a.s.
9.	Tatra banka, a.s.
10.	Všeobecná úverová banka, a.s.

* Entity authorised to trade on BSSE

**INDEPENDENT AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS OF
BRATISLAVA STOCK EXCHANGE
FOR THE YEAR ENDED 31 DECEMBER 2021**



**INDEPENDENT AUDITOR'S REPORT
ON AUDIT OF FINANCIAL
STATEMENTS AND ANNUAL REPORT
as of December 31st, 2021**

**Burza cenných papierov v
Bratislave, a.s.**

INDEPENDENT AUDITOR'S REPORT

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

I. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Burza cenných papierov v Bratislave, a.s. (further referred to as "the Company"), which comprise the statement of financial position as at December 31st, 2021, the statement of profit or loss and other comprehensive income, the statement of residual balance attributable to the founder and the statement of cash flows for the year then ended, and notes, including a summary of significant accounting policies and accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31st, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by European union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 the Act No. 423/2015 Coll. on Statutory Audit and on amendments and supplements to the Act on Accounting No. 431/2002 Coll. as per later amendments (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

We have not identified any key audit matters which should be stated in our audit report.



Other matter

The financial statements of the company Burza cenných papierov v Bratislave, a.s. for the previous period were audited by another auditor who expressed an unmodified opinion on those financial statements on April 15th, 2021.

Responsibilities of the Statutory Body and Those Charged with Governance for the Financial Statements

Statutory body of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs as adopted by European union, and for such internal controls as statutory body determines are 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, statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional 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 statutory body.
- Conclude on the appropriateness of statutory body'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, among other matters, about the planned extent and timing of the audit and about significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement on our compliance with the relevant ethical requirements regarding independence, and we communicate with them all relationships and other matters that may reasonably be thought to be threaten our independence, and where applicable, we discuss related protective measures. From the matters communicated with those charged with governance, we determine those matters that were most significant in the audit of the financial statements for the current period and are therefore the key audit matters.

We describe these matters in our auditor's 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.



II. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

II.1 Report on other information provided 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 No. 431/2002 Coll. as amended (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.

As at the issuance date of the auditor's report on the audit of financial statements, the annual report was not available to us.

When we obtain the annual report, we will evaluate whether the Company's annual report includes information whose disclosure is required under the Act on Accounting, and based on procedures performed during the audit of the financial statements, we will express an opinion on whether:

- Information disclosed in the annual report prepared for 2021 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, we will disclose whether material misstatements were identified in the annual report based on our understanding of the Company and its position, obtained in the audit of the financial statements.

II.2 Further requirements for the content of an auditor's report within the meaning of Regulation (EU) No 537/2014 of the European Parliament and of the Council dated April 16th, 2014 on specific requirements regarding statutory audit of public-interest entities

Appointment and Approval of the Auditor

We were appointed as auditor by statutory body of the Company on June 29th, 2021 based on the resolution of the Company's General Meeting on June 29th, 2021. The period of our total uninterrupted engagement including our previous renewals and reappointments of the statutory auditors is 1 year.

Consistency with the additional report for Audit Committee

Our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit committee of the Company which we issued on the same date as the issue date of this report.



Non-audit Services

We have not provided non-audit services that are prohibited under article 5, paragraph 1 of the Regulation (EU) No 537/2014 of the European Parliament and of the Council from April 16th, 2014 on specific requirements regarding statutory audit of public-interest entities and we are independent of the Company.

Except for statutory audit and services published in annual report and financial statements, we have not provided to the Company and its subsidiaries any other services.

BDO Audit

BDO Audit, spol. s r. o.
Licence UDVA No. 339



April 13th, 2022
Pribinova 10
Bratislava, Slovak republic

Ing. Peter KANIAK
Licence UDVA No. 1184



Note - This is a translation of the original Slovak Auditor's Report to the accompanying financial statements translated into English language

Bratislava Stock Exchange

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

For the year ended 31. December 2021

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 2021

Company ID: 00604054

Tax ID: 2020804390

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Bratislava Stock Exchange
STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2021 (EUR)

Company ID: 00604054
Tax ID: 2020804390

	Note.	2021	2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment, net	3	1 227 836	1 297 494
Intangible and other assets, net	4	996	3 984
Investments in subsidiaries	5	7 625 772	7 625 772
Total non-current assets		8 854 604	8 927 250
CURRENT ASSETS:			
Trade receivables, net	6	66 895	52 323
Income tax asset	7		
Other current assets	7	4 309	1 773
Cash and cash equivalents	8	7 531 041	4 167 410
Total current assets		7 602 245	4 221 506
TOTAL ASSETS		16 456 849	13 148 756
EQUITY AND LIABILITIES			
EQUITY			
Registered capital	9	11 404 927	11 404 927
Capital funds	9	342 117	326 588
Accumulated profit and profit for current year		4 340 103	1 035 122
Total equity		16 087 147	12 766 637
NON-CURRENT LIABILITIES			
Long-term reserves for liabilities	10	18 689	26 844
Deferred tax liability	13	114 643	110 234
Total non-current liabilities		133 332	137 078
CURRENT LIABILITIES			
Trade payables	11	29 388	26 327
Income tax liability due	7,19	14 387	42 182
Provision for liabilities	10	77 183	77 883
Other liabilities	12	115 412	98 649
Total current liabilities		236 370	245 041
Total liabilities		369 702	382 119
TOTAL EQUITY AND LIABILITIES		16 456 849	13 148 756

Bratislava Stock Exchange
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2021 (EUR)

Company ID: 00604054
Tax ID: 2020804390

	Note.	2021	2020
REVENUES			
Core revenues		1 420 006	1 389 353
Other revenues		144 030	145 967
Total revenues	14	<u>1 564 036</u>	<u>1 535 320</u>
OPERATING COSTS			
Consumables and services	15	(378 580)	(336 495)
Labour and related expenses	16	(860 423)	(883 652)
Depreciation and amortisation	3, 4	(76 011)	(75 797)
Other costs	17.1	(40 257)	(45 044)
Total costs and expenses		<u>(1 355 272)</u>	<u>(1 340 988)</u>
OPERATING PROFIT/ LOSS		208 764	194 332
FINANCIAL EXPENSE/ INCOME			
Interest income	18	6 694	6 036
Decrease of loss from decrease of value of investment in subsidiary	5		
Income from investment in subsidiary	18	3 160 000	
Other financial expenses/income, net	17.2	(6 447)	(2 834)
Total financial (expenses)/income, net		<u>3 160 247</u>	<u>3 202</u>
Profit from continuing operation, before tax		3 369 011	197 534
Tax from continuing operation	19	<u>(48 502)</u>	<u>(42 258)</u>
Tax from continuing operation after tax		<u>3 320 509</u>	<u>155 276</u>
Other components of comprehensive income:		0	0
Total comprehensive income :		<u>3 320 509</u>	<u>155 276</u>

Bratislava Stock Exchange
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2021 (EUR)

Company ID: 00604054
Tax ID: 2020804390

	<i>Registered capital</i>	<i>Capital funds</i>	<i>Accumulated profit/(loss)</i>	<i>Total</i>
As of 1 January 2020	11 404 927	314 959	891 474	12 611 360
Reserve fund contribution		11 629	(11 629)	
Settlement from capital funds				
Loss not settled				
Profit for the year			155 276	155 276
As of 31 December 2020	11 404 927	326 588	1 035 122	12 766 637
Reserve fund contribution		15 528	(15 528)	
Settlement from capital funds				
Loss not settled				
Profit for the year			3 320 509	3 320 509
As of 31 December 2021	11 404 927	342 117	4 340 103	16 087 147

Bratislava Stock Exchange
STATEMENT OF CASH FLOWS
For the year ended 31 December 2021 (EUR)

Company ID: 00604054
Tax ID: 2020804390

	<i>Note</i>	2021	2020
CASH FLOW FROM OPERATING ACTIVITY:			
Profit (loss) before tax		3 369 011	197 534
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation		76 011	75 797
Interest revenue and dividends		(3 166 694)	(6 036)
Interest expense			
(Profit)/loss on sale of tangible assets			
Adjustments for assets, net		(667)	(3 475)
Operating profit before changes in working capital		277 661	263 820
Changes in working capital:			
Change in receivables from core activity	-	16 442	6 111
Change in payables incl. reserves from core activity		10 970	44 286
Other			
Cash flow from operating activities		272 189	314 217
Interest expense			
Interest received		6 694	6 036
Income tax paid	-	71 887	(7 363)
Cash flow from operating activities, net		206 996	312 890
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Expenditures on the purchase of tangible and intangible fixed assets		(3 365)	(17 792)
Proceeds from sale of property, plant and equipment			
Dividends received			
Net cash used in investing activities		(3 365)	(17 792)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid and other		3 160 000	
Cash flow from financing activities, net		3 160 000	0
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3 363 631	295 098
CASH AND CASH EQUIVALENTS, START OF YEAR		4 167 410	3 872 312
CASH AND CASH EQUIVALENTS, END OF YEAR	8	7 531 041	4 167 410

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 2021 (EUR)

Company ID: 00604054

Tax ID: 2020804390

1. In 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, File reg. no. 117/B
Company ID	00604054
Tax identif. no.	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:

	2021	2020
Average number of employees	22	23
Employees as of the day of preparation of fin. statements	20	23
of which: senior executives	6	6

1.3. Approval of the year 2020 financial statements

The year 2020 ordinary financial statements and profit distribution of the Company were approved by an ordinary general meeting on 29 June 2021

1.4. Members of the Company bodies as of 31 December 2021

Body	Position	Name
Board of Directors	Chairman	Ing. Barto Martin, CSc. (since 6 February 2021)
	Vice Chairman	Ing. Kopál Róbert
	Member	Ing. Bonko Lukáš
	Member	Ing. Králik Filip
	Member	Ing. Reischig Viktor
Supervisory Board	Chairman	Ing. Lichnovský Igor
	Member	Ing. Barát Igor (since 21 October 2021)
	Member	Msc. Nováková Erika, MBA
Executive Management	Director General, Procurement	Ing. Bonko Lukáš
	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 2021 (EUR)

Company ID: 00604054

Tax ID: 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 2021:

No.	Shareholders	Share in registered capital		Voting rights in %
		in EUR	in %	
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	Ing.Milan Hošek	33 194.000	0.29	0.29
In 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 2021 to 31 December 2021 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.

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 2021 (EUR)

Company ID: 00604054

Tax ID: 2020804390

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 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.

The BSSE, as the parent entity, is not obliged to prepare consolidated financial statements in accordance with Slovak legislation if at least two of the following criteria have not been met as of the date on which the financial statements are prepared and for the immediately preceding accounting period based on its individual financial statements and CDCP individual financial statements:

- a) The total amount of assets of the BSSE and the CDCP together is more than EUR 17,000,000, the amount of assets for this purpose being the net amount of assets determined from the balance sheets.
- b) The net turnover of the BSSE and the CDCP together exceeds EUR 34,000,000
- c) The average recalculated number of BSSE and CDCP employees for the accounting period exceeded 250.

Test size criteria for parent and subsidiary together:

	2021	2020	
The total amount of assets	47 815 805	47 315 459	met
Net turnover	9 368 942	10 682 015	not met
Average no. of employees	89	90	not met

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 2021 (EUR)

Company ID: 00604054

Tax ID: 2020804390

Statement of compliance

The year 2021 separate financial statements and comparable data for the year 2020 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 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.

In connection with the war in Ukraine, the Company's management analysed the possible effects and consequences of thereof on the Company and concluded that the war does not currently have significant adverse effects on the Company (apart from rising input prices, especially fuels, energy, materials, goods and services). The Company's management does not anticipate a significant threat to its operations in the near future, i. e. during the next 12 months from the date of compilation of the hereunder.

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 2021, 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 2020. There have been no significant changes in the accounting policy.

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 2021.

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:

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Reference rate reform ("IBOR reform") - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The amendments address issues that do not have a material impact on the BSSE's financial reporting. They relate to the reform of the reference interest rate, including the effects of changes in contractual cash flows or hedging relationships resulting from the replacement of the reference interest rate by an alternative reference rate. The amendments provide practical relief from certain requirements of IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 regarding changes in the basis for determining contractual cash flows from financial assets, financial liabilities and lease liabilities.

Phase 2 amendments provide practical relief from certain standards requirements. They relate to changes in financial instruments, leasing contracts or hedging relationships where the reference interest rate in the contract is replaced by a new alternative reference rate.

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 April 2021 or later).

As of the date of these financial statements, the following new standards have been issued by the IASB and endorsed by the EU, but have not yet become effective:

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. 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).

IAS 16 Property, Plant and Equipment (Amendment - Revenue before Intended Use).

In May 2020, ISBA issued amendments to IAS 16, which prohibit companies from deducting the amount received from the sale of items produced during the preparation of the asset for its intended use from the purchase price of real estate, machinery and equipment. Instead, the Company recognizes such sales revenue and all related costs in the income statement (effective for annual periods beginning on or after 1 January 2022).

BSSE does not expect a significant impact on the separate financial statements with the above amendments to the standards.

IFRS 17 Insurance Contracts - IFRS 17 was issued in May 2017 and is effective for annual periods beginning on 1 January 2023. IFRS 17 defines the principles for the elaboration, pricing, presentation and disclosure of insurance contracts that are affected by this Standard. The objective of IFRS 17 is to ensure that entities provide relevant information that will represent those contracts.

This information provides a basis for users of financial statements to assess the effects of insurance contracts on an entity's financial position, financial performance and cash flows.

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 2021 to 31 December 2021.

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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 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.

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

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.

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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 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

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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.

Management of financial risks, COVID - 19 impact

The non-standard conditions resulting from the COVID-19 pandemic had no significant effect on the Company's financial situation in the year 2021. 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. The maturity of receivables varies, ranging from 10 to 30 days, similarly, the maturity of liabilities is in some cases 4 days, but it ranges from 4 to 30 days. Basic internal rules set for the creation of provisions for risk receivables:

- for receivables overdue for more than a year adjustments in the amount of 100% are made,
- for receivables overdue by more than 9 months and less than a year in the amount of 75%,
- for receivables overdue by more than 6 months and less than 9 months in the amount of 50%,
- to receivables overdue by more than 3 months and less than 6 months in the amount of 25%.

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Provisions that are considered high risk will be subject to 100% adjustment even if the maturity period has elapsed in less than one year.

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:

Year ended 31 December 2021	Land, buildings and structures	Plant machinery and equipment	Assets in course of construction	In total
Opening balance of acquisition cost	2 653 949	647 804		3 301 753
Additions		3 365		3 365
Disposals				
Transfers				
Closing balance of acquisition cost	2 653 949	651 169		3 305 118
Opening balance of accumulated depreciation	1 399 734	604 525		2 004 259
Depreciation change	55 520	17 503		73 023
Disposals				
Transfers				
Closing balance of accumulated depreciation	1 455 254	622 028		2 077 282
Opening balance of adjusting entries				
Additions				
Disposals				
Closing balance of adjusting entries	0	0		0
Net book value as of 1 January 2021	1 254 215	43 279		1 297 494
Net book value as of 31 December 2021	1 198 695	29 141		1 227 836

Additions over the course of the year the year include the purchase of 5 computers in the total amount of EUR 3 365. These purchases are related to the necessary upgrade of information technology.

Year ended 31. December 2020	Land, buildings and structures	Plant machinery and equipment	Assets in course of construction	In total
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
Additions	55 520	15 953		71 473
Disposals				224 154
Transfers				

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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 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.

4. Non-current intangible assets

Non-current intangible assets consist of the following items:

Year ended 31. December 2021	Software	Assets in course of construction	In total
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	236 071		236 071
Depreciation change	2 988		2 988
Disposals			
Transfers			
Closing balance of accumulated depreciation	239 059		239 059
Opening balance of adjusting entries			
Additions			
Disposals			
Closing balance of adjusting entries	0		0
Net book value as of 1 January 2021	3 984		3 984
Net book value as of 31 December 2021	996		996
Year ended 31. December 2020	Software	Assets in course of construction	In total
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

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

<i>Insured object</i>	<i>Type of Insurance</i>	<i>Amount paid</i>		<i>Name and seat of Insurance company</i>
		<i>2021</i>	<i>2020</i>	
Passenger vehicles	Against theft, motor hull	914	954	Allianz – SP Bratislava
Buildings	Against natural disasters	5 935	6 047	Allianz – SP Bratislava

Net book value of insured vehicles is EUR 0 EUR.

Net book value of insured building is EUR 765 514.

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 2021 the CDCP reported an after-tax profit of EUR 6 038 764 (year 2020: 7 524 355 EUR), and its equity thus increased to EUR 19 615 735.

As of 31 December 2021, the value of this financial investment is as follows:

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

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 2021 and for the period ended 31 December 2020:

	2021	2020
Total assets	31 358 956	34 166 703
Total equity	19 615 735	16 756 971
Total income	8 003 359	9 503 688
Total expenses	1 964 595	1 979 333

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 9 325 883 (last year it was EUR 15 526 369 with accessories, including legal fees). The CDCP has created 100% reserves for litigation. 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 2021, the CDCP has created provisions for risks connected with those legal claims in the amount of EUR 9 325 883. 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 827 907.

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6. Trade receivables

Trade receivables are comprised of the following

<i>As of 31 December 2021</i>	<i>Due</i>	<i>Overdue</i>	<i>Trade receivables in total</i>
Receivables from Stock Ex. Members (both current and former)	37 356	902	38 258
Other receivables	28 209	7 560	35 769
Trade receivables – in total	65 565	8 462	74 027
Provision for doubtful receivables		(7 132)	(7 132)
Trade and other receivables, net	65 565	1 330	66 895

Receivables overdue for more than one year are recognised in the amount of EUR 7 132; 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 1 330 (year 2020: EUR 4 699).

<i>As of 31 December 2020</i>	<i>Due</i>	<i>Overdue</i>	<i>Trade receivables in total</i>
Receivables from Stock Ex. Members (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
Provisions for doubtful receivables		(7 798)	(7 798)
Trade and other receivables, net	53 204	(881)	52 323

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. 2021</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. 2021</i>
Receivables from Stock Ex. Members (current and former)	1 426	5 706			7 132
Other receivables	6 374		(4 102)	(2 272)	0
Adjusting entries to trade receivables, total	7 798	5 706	(4 102)	(2 272)	7 132

7. Other receivables and other current assets

Other current assets consist of the following items:

	2021	2020
VAT receivables	962	1 576
Income tax receivables	0	0
Other receivables	3 338	15
Other current assets	9	182
Other current assets in total	4 309	1 773

Other receivables represent receivables from employees, other current assets in 2021 represent deferred income from Prima banka 's interest.

8. Cash and cash equivalents

Cash and cash equivalents include:

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 2021 (EUR)

Company ID: 00604054

Tax ID: 2020804390

	2021	2020
Cash and cash equivalents	1 263	4 533
Current bank accounts	3 809 729	901 309
Time deposits	3 720 049	3 261 568
Cash and cash equivalents in total	7 531 041	4 167 410

A time deposit in the nominal amount of EUR 1 502 767 bears an interest rate of 0.5% p. a. and is due on 31 December 2021; a time deposit in the nominal amount of EUR 903 104 bears an interest rate of 0.01% p. a. and is due on 31 December 2021; a time deposit in the nominal amount of EUR 1 314 177 bears an interest rate of 0.01% p.a. and is due on 4 March 2022.

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 2020

On 29 June 2021, a general shareholder meeting approved the following distribution of profit for the year 2020:

Profit for the accounting period	Year 2020
	155 276
Approved distribution of profit	Year 2020
Additions to legal reserve fund	15 528
Transfer to undistributed profit of previous years	139 748
Other	-
Total	155 276

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 Jan. 2021	Additions	Use	Cancellation	Balance as of 31 Dec. 2021
Reserve for leave	22 993	21 703	20 164	2 829	21 703
		20			

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Notes to separate financial statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended 31 December 2021 (EUR)

Company ID: 00604054

Tax ID: 2020804390

Reserve for bonuses + sever. 2021	43 284	24 330	43 284	0	24 330
Reserve for audit and fin. stat. prep.	10 681	6 618	9 728	953	6 618
Short-term part – retir+sever. 2022	0	23 607		0	23 607
Other reserves	925				925
Reserves total	77 883	76 258	73 176	3 782	77 183

10.2. Long-term reserves

<i>Name of item</i>	<i>Balance as of 1 Jan. 2021</i>	<i>Additions</i>	<i>Use</i>	<i>Cancellation</i>	<i>Balance as of 31 Dec. 2021</i>
Long-term reserves for retir. ben.	26 844			8 155	18 689

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:

	2021	2020
Payables to suppliers	29 388	26 327
Advances received	-	-
Other trade payables	-	-
Trade payables in total	29 388	26 327

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

12. Other payables

	2021	2020
Payables from current income tax	14 387	42 182

Other payables and accruals consist of the following items:

	2021	2020
Payables to employees	47 733	40 311
Social security	31 525	27 060
Tax payables	10 096	8 262
Other payables (especially the social fund)	14 508	11 466
Deferred income (advances received for IT services)	11 550	11 550
Other current payables and accruals, total	115 412	98 649

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

Social fund payables

	2021	2020
Opening balance as of 1 January	11 466	9 852
Total creation:	12 980	13 168
From expenses according to law	4 684	4 875
Other creation – from income	8 296	8 296
Total drawing:	9 938	11 554
Contribution to employee catering	5 638	4 954
Contribution to transportation to workplace	0	1 800
Contribution to labour force recovery	4 300	4 800
Closing balance as of 31. December	14 508	11 466

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 2021 (EUR)

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13. Deferred tax payable

	2021	2020
Temporary differences between book value of assets and tax basis, including:		
Deductible	(6 267)	(7 074)
Taxable	626 505	614 291
Temporary differences between book value of liabilities and tax basis, including:		
Deductible	(74 318)	(82 295)
Taxable		
Possibility to amortise future tax loss		
Possibility to transfer unused tax deductions		
Income tax rate (v%)	21	21
Deferred tax receivable		
Applied tax receivable		
Accounted for as expense reduction		
Accounted for in equity		
Deferred tax payable	114 643	110 234
Change in deferred tax payable	(4 410)	(4 406)
Accounted for as expense	(4 410)	(4 406)
Accounted for in equity		

14. Revenues

Revenues are comprised of the following items:

	2021	2020
Securities trading fees	337 301	258 347
Listing fees	860 819	896 045
Annual membership fees	120 000	132 000
Fees for provision of information	101 886	102 961
Core revenues in total	1 420 006	1 389 353
Revenues from organising educational courses	1 480	3 530
Revenues from sale of assets	0	0
Revenues from lease of non-residential premises	126 524	129 945
Sundry revenues	16 026	12 492
Other revenues, total	144 030	145 967
Operating revenues, total	1 564 036	1 535 320

Sundry revenues in 2021 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	8 734 EUR
- Recalculated consumption of other services (Heat, water, security, cleaning, waste disposal)	63 892 EUR
- Rent	53 898 EUR
IN TOTAL	126 524 EUR

15. Consumables and services

Consumables and services consist of the following items:

	2021	2020
Repairs and maintenance of IT systems and assets	154 043	153 130

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Material and energy consumption	58 923	44 543
Cost of telecommunication services	9 882	9 019
Building safeguarding	67 599	67 815
Training and consulting	4 593	3 229
Travel expenses	1 526	0
Representation costs	13 362	2 102
Cleaning and waste disposal expenses	20 405	22 684
Audit expenses	7 852	8 181
Other services	40 395	25 802
Materials and services, total	378 580	336 495

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:

	2021	2020
Wages and salaries	520 360	547 243
Remuneration for members of Company bodies	77 475	66 521
Social security costs and other social expenses	262 588	269 888
Total expenses	860 423	883 652

The average number of employees was as follows:

	Management	Other employees	Total
Average number of employees, total as of 31 December 2021	6	16	22
Average number of employees, total as of 31 December 2020	6	17	23

17. Other expenses and other financial expenses**17.1. Other expenses**

Other expenses, net, consist of the following:

	2021	2020
Other taxes and charges	5 318	6 677
Provisions for doubtful receivables and write-off of receivables	(667)	6 785
Non-current assets sold	0	0
Statutory charges and membership fees in various organizations	5 409	6 751
Insurance of assets	10 853	11 245
Other expenses	19 344	13 586
Total other expenses, net	40 257	45 044

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:

	2021	2020
Exchange rate differences, net	96	84
Other expenses, net	6 351	2 750
including:		
Bank fees	6 351	2 750
Total other financial expenses, net	6 447	2 834

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Notes to separate financial statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended 31 December 2021 (EUR)

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17.3. Expenses on audit and other related services

The Company has concluded an audit contract for the year 2021; the auditing company does not provide other services apart from audit.

The expenses on audit of financial statements in 2021 amounted to the sum of created reserves, that is EUR 7 852 (in 2020: 8 181 EUR).

18. Interest income

Interest income include:

	2021	2020
Interest income from time deposits	6 694	6 036
Interest income from current bank accounts	0	0
Interest income in total	6 694	6 036
Income from investments in a subsidiary - dividends received	3 160 000	0

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:

	2021			2020		
	Tax			Tax		
a	base	Tax	Tax	base	Tax	Tax in
	b	c	In %	e	f	%
			d			g
Profit before tax	3 369 011			197 534		
including						
Theoretical tax		707 492	21		41 482	21
Non-deductible expenses	77 289	16 231	0	87 868	18 452	9
Non-taxable income	-3 242 396	-680 903	-20	-61 728	-12 963	-7
Impact of unreported deferred tax asset						
Amortisation of tax loss	0	0		-6 919	-1 453	-0,7
Other - application of tax license + tax credit						
In total	203 904	42 820	1,27	216 755	45 519	23,04
Income tax paid through deduction		1 272	0,04		1 173	0,00
Total tax paid abroad	1 000			1 000		
Deferred income tax		4 410	0,13		-4 406	-2,23
Income tax, total		48 502	1,44		42 286	21,41
Impact of change in tax rate on deferred tax		0			0	

19.2. Income tax expense

Analysis of income tax expense:

	2021	2020
Current income tax	44 092	46 664
Deferred income tax	4 410	- 4 406
Income tax, total	48 502	42 286

19.3. Deferred income tax

Analysis of deferred income tax:

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	<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 2020	(129 001)	17 164	118	1 485		(110 234)
Income/ (expense)	(2 565)	(1 589)	(86)	(169)		(4 410)
As of 31 December 2021	(131 566)	15 575	32	1 316		(114 643)

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 2021 comprise the following:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenue</i>	<i>Expenses</i>
MH Manažment, a.s.	-	-	-	-
Československá obchodní banka, a.s.	-	-	-	-
Allianz – Slovenská poisťovňa, a.s.	-	-	-	6 903
Slovenská sporiteľňa, a.s.	1 704	-	97 418	-
Arcona Capital Nederland N.V.	-	-	-	-
Poštová banka, a.s.	6	-	12 150	-
ING Bank N.V., pobočka zahraničnej banky	-	-	-	917
Československá obchodná banka, a.s.	6	-	23 848	-
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	0	-	6 246	-
Tatra banka, akciová spoločnosť	349	-	35 791	532
Tatra banka, akciová spoločnosť	-	-	-	-
Portfolio, akciová spoločnosť	-	-	-	-
Ing. Milan Hošek	-	-	-	-
Total	2 065	-	175 813	8 352

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

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenue</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	-	-	-	-
Ing. Milan Hošek	-	-	-	-
Celkom	3 123	-	402 532	9 875

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Tax ID: 2020804390

20.2. Subsidiary

Transactions with subsidiary as of 31 December 2021 comprise the following:

Company	Receivables	Payables	Revenue	Expenses
Centrálny depozitár cenných papierov v SR, a.s.	1 038	1 130	113 076	17 041
Total	1 038	1 130	113 076	17 041

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

Company	Receivables	Payables	Revenue	Expenses
Centrálny depozitár cenných papierov v SR, a.s.	938	1 305	113 330	13 275
Total	938	1 305	113 330	13 275

20.3. Members of Company bodies

Salaries and bonuses of members of the Company bodies as of 31 December 2021:

Body	No.	Bonus In EUR	Salaries In EUR
Board of Directors	5	52 083	
Supervisory Board	3	25 392	
Stock Exchange Committees	8	0	
Executive management	6	44 698	180 825
Total		122 173	180 825

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

Body	No.	Bonus In EUR	Salaries In EUR
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

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 2021, 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 2021 comprise the following:

Company	Receivables	Payables	Revenue	Expenses
Slovenský plynárenský priemysel, a.s.		4 522		18 956

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

Company	Receivables	Payables	Revenue	Expenses
Slovenský plynárenský priemysel, a.s.		657		11 955

21. Commitments and contingencies**21.1. Guarantee fund**

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BSSE performs the administration and keeping of the Guarantee Fund accounts. As of 31 December 2021, the balance of the Guarantee Fund accounts is EUR 82 061.42 (31 December 2020: EUR 80 036.60). 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. The plaintiff filed a new cassation complaint with the Regional Court in Nitra. The legal representative of BSSE delivered a statement on the cassation complaint to the Regional Court in Nitra on 16 July 2021. A hearing has not yet been ordered in the case.

In the second litigation, the case concerns inaction of a public administration body. On 23 February 2022, BSSE received an invitation from the Regional Court in Bratislava to comment within 30 days on the plaintiff's opinion dated 24 February 2022, which it submitted to the BSSE's statement dated 7 March 2016. No hearing has been ordered to date.

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 2021, 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.

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 2021, 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 2021), there were not any significant events that would require the application of modifications in the financial statements compiled as of 31 December 2021.

The proposal for profit distribution for the year ended 31 December 2021 was not approved at the time of preparation of the financial statements.

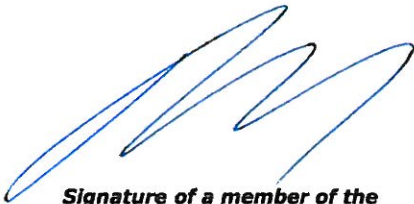
Bratislava Stock Exchange

Notes to separate financial statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended 31 December 2021 (EUR)


Company ID: 00604054

Tax ID: 2020804390

Prepared on:
28 March 2022



**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 statement:**

Approved on:

SUPPLEMENT TO THE INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT

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

to paragraph II. Report on Information Disclosed in the Annual Report

We have audited the financial statements of Burza cenných papierov v Bratislave, a.s. (the "Company") as at December 31st, 2021, presented in the attached annual report of the Company on pages 27 - 54, to which we issued on April 13th, 2022 independent auditor report presented in the attached annual report of the Company on pages 22 - 26. This supplement was prepared in accordance with the Act on Statutory Audit No 423/2015 Coll § 27 par. 6 and on amendments to the Act on accounting No 431/2002 Coll as amended by later legislation ("the Act on statutory audit").

Based on procedures performed described in paragraph II. of the Independent Auditor's Report - Report on Information Disclosed in the Annual Report, in our opinion:

- Information disclosed in the annual report of Burza cenných papierov v Bratislave, a.s. prepared for the year 2021 is consistent with the financial statements for the given 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. In our opinion, there are no material misstatements that should be reported in the annual report in this regard.

BDO Audit

BDO Audit, spol. s r. o.
Licence UDVA No. 339

*[Signature]*

Ing. Peter KANIAK
Licence UDVA No. 1184



April 22nd, 2022
Pribinova 10
Bratislava, Slovak republic

Note - This is a translation of the original Slovak document to the accompanying financial statements translated into English language

S t a t e m e n t

of the Supervisory Board of the Bratislava Stock Exchange, to the annual financial statements of the BSSE for the year 2021 and to the proposal for the distribution of profit for the year ended 31 December 2021

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

1. Has reviewed the annual financial statements for 2021 and states that they have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and are in compliance with Act No. 431/2002 Coll. on accounting as amended. The financial statements and other documents related to the annual financial statements are complete. The reported data as of 31 December 2021 show true economic results.
2. States that the company reported a pre-tax profit of EUR 3,369,011.34. After accounting for current and deferred tax, a profit of EUR 3,320,509.82 is reported for the accounting period 2021.
3. States that the annual financial statements have been audited by BDO Audit, spol. s r.o., UDVA license no. 339, which states in the audit report of 13 April 2022 that the financial statements provide a true and fair view of the financial situation of the Bratislava Stock Exchange as of 31 December 2021, its profit & loss and cash flows for the year 2021 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

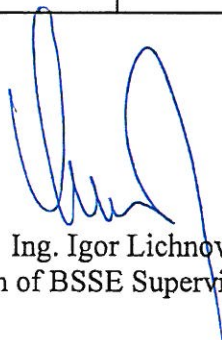
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to the General Meeting

- a.) to approve the annual report for 2021
- b.) to approve the annual financial statements for the year 2021
- c.) to approve the submitted proposal for the distribution of profit for the year 2021 as follows:

Profit after tax	3,320,509.82 EUR
Creation of a reserve fund (10% of profit after tax)	332,050.98 EUR
Dividends	398,557.44 EUR
Transfer to retained earnings of previous years	2,589,901.40 EUR
Total profit distribution	3,320,509.82 EUR

In Bratislava, on 3 May, 2022



Ing. Igor Lichnovský
Chairman of BSSE Supervisory Board