

BSSE

Annual Report

2022



BRATISLAVA STOCK EXCHANGE

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1. INTRODUCTION

Bratislava Stock Exchange (hereinafter the “BSSE” or “the Stock Exchange”) reported a significant profit in 2022, despite unfavourable macroeconomic conditions and market uncertainty. The profit was achieved on the revenue side thanks to higher activity on the market and new issues. On the cost side, despite the impact of inflation and the fundamental increase in energy prices, it was possible to keep costs below the level of budgeted costs by carrying out internal optimizations, which partially covered the external effects of increased prices.

In 2022, the Stock Exchange continued in optimization of internal processes, implementation of new regulations and participation in new legislation related to the capital market. During the year, the environment was prepared for the introduction of new products and markets for financial Instruments that could not be introduced at our Stock Exchange until now. The launch of the new markets is planned for 2023.

In 2023 and in the following periods, the Stock Exchange plans to further develop, gradually modernize and optimize its operation in order to ensure the continuous provision of services to its members, issuers and investors.

In 2023, we expect continued geopolitical tension and uncertainty on the markets, growth in interest rates and increased inflation, which creates opportunities for investors to appreciate capital on our markets on one hand, but at the same time creates pressure on the need for available liquidity, which can have a negative impact on the market activity.

2. BASIC INFORMATION

BSSE was founded on 15th March 1991 as the organizer of the regulated securities market in accordance with the decision of the Ministry of Finance of the Slovak Republic and is a legal entity registered in the Commercial Register of the District Court Bratislava I. The commercial activity of the Stock Exchange began on 6th April 1993. Currently, the Stock Exchange operates based on the permission of the National Bank of Slovakia. The registered capital of BSSE amounts to EUR 11 404 927.296 *. As of 31st December 2022, the Stock Exchange had 15 shareholders, the largest shareholder being MH Manažment, a.s. At the end of 2022, the Stock Exchange employed 17 employees.

BSSE SHAREHOLDER STRUCTURE AS OF 31 DECEMBER 2022

No.	Name of the shareholder	Amount of shares	Amount of contributed capital (EUR)	Share in registered capital (in %)
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. through a branch in SR: ING Bank N.V. , a branch of a foreign bank	100	33 194.000	0.29
9	Československá obchodná banka, a.s.	74	24 563.560	0.22
10	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	72	23 899.680	0.21
11	UniCredit Bank Czech Republic and Slovakia a.s. through a branch in SR: UniCredit Bank Czech Republic and Slovakia a.s., a branch of a foreign bank	67	22 239.980	0.20
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
	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 of the Slovak Republic, a.s.

BSSE Bodies and Organizational Structure

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

Board of Directors

Chairman:

Ing. Martin Barto, CSc.

Vice-Chairman:

Ing. Róbert Kopál

Members:

Ing. Lukáš Bonko

Ing. Filip Králik

Ing. Viktor Reischig

Supervisory Board

Chairman:

Ing. Igor Lichnovský

Members:

Mr Igor Barát

MSc. Erika Nováková, MBA

Advisory Committee of the BSSE Board of Directors

Chairman:

Ing. Róbert Kopál, Association of Securities Dealers

Members:

Ing. Róbert Herbec, Slovenská sporiteľňa, a.s.

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., a branch of a foreign bank

Ing. Andrej Ungvarský, Všeobecná úverová banka, a.s.

3. SECURITIES ON BSSE MARKETS

As of the last trading day of 2022, 226 issues of securities (shares and bonds) were placed on the Bratislava Stock Exchange (BSSE) markets, of which 25 issues on the main listed market, 12 issues on the parallel listed market and 189 issues on the regulated free market. Of the above issues of securities, 1 issue was denominated in CZK and 7 issues were denominated in USD.

Issues admitted in the year 2022

A total of 43 new issues of securities by domestic issuers in the total nominal value of 3.798 billion EUR began to be traded on the BSSE markets in 2022. The main listed market expanded by 1 new emission of government bonds in 2022. The number of issues on the regulated free market increased by 42 issues of securities (19 issues of bank bonds, 21 issues of corporate bonds, 1 issue of shares and 1 issue of close-end unit trust).

In addition to the newly admitted issues of securities, the inflow of new capital to the BSSE markets was also realized through the admission of new tranches of already admitted bonds. This way, in 2022, the issued volume of 12 issues of government bonds and 3 issues of bank bonds increased, while the total nominal value of the admitted capital amounted to 4.254 billion EUR.

The total value of the capital newly admitted to the BSSE markets thus represented 8.052 billion EUR.

Issues that stopped to trade in the year 2022

In the twelve months of 2022, trading of 4 issues of shares in the total nominal value of 9.645 mil. EUR was terminated at the request of the issuer and 1 issue of shares in the nominal value of 0.159 mil. EUR was excluded from trading due to non-fulfilment of the issuer's information obligations.

In the monitored period, due to the maturity of bonds, the BSSE did not terminate trading of any issues either on the main listed market or on the parallel listed market.

Trading of 38 issues of debt securities (12 issues of mortgage bonds, 14 issues of corporate bonds and 12 issues of bank bonds) in the total amount of 1.577 billion EUR was terminated on the regulated free market.

4. TRADING

In 2022, the Bratislava Stock Exchange (BSSE) and its electronic trading system were open for its members for 250 trading days. In the given period, a total of 9 665 transactions took place, in which 700 201 securities were traded and the achieved financial volume reached 317.183 mil. EUR. Compared to the trading results for 2021, this represented an increase in the number of completed transactions (31.66%), an increase in the number of traded securities (64.98%) and an increase of the achieved financial volume (31.37%). During the twelve months of 2022, the number of electronic order book trades amounted to 9 665 transactions with the total financial volume of 317.183 mil. EUR, which represented an increase of 31.37% on a year-on-year basis. No negotiated deal took place. In the monitored period, 98.19% of the total achieved financial volume was achieved from bond trading. During 250 trading days, debt securities in the financial volume of 311.451 mil. EUR were bought or sold (an increase of 35.67% in a year-on-year comparison). The volume of traded issues of equity securities in 2022 amounted to 5.732 mil. EUR (a decrease of 51.75% in a year-on-year comparison).

As in 2021, no REPO deal took place in 2022.

The share of turnover of transactions executed by non-residents in the total turnover of transactions in 2022 accounted for 27.73%, of which 21.99 % represented the buy side and 33.47% represented the sell side. The share of natural persons in the total turnover accounted for 22.39%, the remaining part was represented by legal persons.

Transactions in shares

As of the last trading day of 2022, the BSSE recorded 34 issues of shares (29 issuers) on its markets, of which 3 issues were placed on the parallel listed market and 31 issues of shares were traded on the regulated free market.

The market capitalization of equity securities traded on the BSSE markets at the end of 2022 recorded a year-on-year decrease of 1.16 % to the level of 2.001 billion EUR. The actual market capitalization, i.e. the market capitalization attributable to the issues that have historically had at least one market price with the exception of participation certificates, amounted to 1.921 billion EUR (a decrease of 3.56% on a year-on-year basis) and participated in the overall market capitalization with 96.00%. The market capitalization of issues of shares placed on the listed securities market recorded a decrease of 31.31% to the level of 0.161 billion EUR since the end of the last year.

In the monitored period, the traded volume of shares (including mandatory takeover bids) in absolute terms amounted to 5.732 mil. EUR and compared to the same period in 2021 recorded a decrease of 51.75%. The members were interested in shares of domestic companies in 1 503 transactions, of which 372 742 equity securities were traded. On a year-on-year basis this represented a decrease in the number of concluded transactions of 25.26% while the number of traded securities increased by 38.82%. In 2022, no negotiated transaction with the issues of equity securities took place. In the monitored period, the number of electronic order book trades amounted to 1 503 transactions (the total achieved financial volume of 5.732 mil. EUR). On a year-on-year basis this represented a decrease of 51.75 in the volume achieved from electronic order book trades.

In 2022, from the point of view of the achieved financial volume, the most significant issues of shares on the listed securities market, apart from takeover bids, included Tatry Mountain Resorts (3.742 mil. EUR, 1 177 deals) and Biotika (0.058 mil. EUR, 86 deals). Apart from takeover bids, the issue of shares of Tatra banka (1.295 mil. EUR, 31 deals), Tatra banka 2 (0.105 mil. EUR, 1 deal) and Poľnonákup Šariš (0.054 mil. EUR, 4 deals) reached the first place in the ranking of the most successful titles in terms of volume on the BSSE regulated free market in 2022.

In 2022, 5 new mandatory takeover bids were announced and 4 mandatory takeover bids were terminated at the BSSE. The financial volume of deals achieved from the executed takeover bids in 47 transactions amounted to 0.349 mil. EUR. The share of the volume of deals from takeover bids in the total volume of deals from shares represented 6.08% and 3.13% of transactions with equity securities took place within these bids.

The share of turnover of transactions executed by non-residents in the total turnover of transactions with shares in 2022 accounted for 36.30%, of which 15.15% represented the buy side and 57.45% represented the sell side.

No issue of shares was included in the market makers module (MMM) in 2022.

Transactions in bonds

As of the last trading day of 2022, it was possible to close the deals with 192 issues of bonds (30 issues of mortgage bonds, 12 issues of covered bonds, 25 issues of government bonds, 48 issues of bank bonds, 77 issues of corporate bonds) on the BSSE markets, of which 25 issues were placed on the main listed market, 9 issues were placed on the parallel listed market and 158 issues were placed on the regulated free market.

At the end of 2022, the market capitalization of debt securities admitted to the BSSE markets amounted to 66.866 billion EUR, which compared to the same period of 2021 represented an increase of 9.88%. The market capitalization of bonds traded on the listed securities market recorded an increase of 9.16 to the level of 56.310 billion EUR since the end of December last year.

During the twelve months of 2022, a total of 8 162 transactions with bonds took place, of which 327 459 securities were traded (the financial volume reached the value of 311.451 mil. EUR. Compared to the same period of 2021 there was an increase in the number of transactions (53.13%), an increase in the number of traded securities (110.04%) and an increase in the financial volume (35.67%). In 2022, no negotiated deal with issues of debt securities took place. The number of electronic order book trades amounted to 8 162 transactions (the total financial volume of 311.451 mil. EUR).

Among the private sector debt securities issues there were mainly the issues of D JTEF I 5.00/2023 (23.051 mil. EUR, 69 deals), EUROVEA 4.5/2022 (17.171 mil. EUR, 208 deals) and HBR bonds 2025 III (17.127 mil. EUR, 467 deals). The issue of HBR Bonds 2024 I. reached the highest number of deals (647) that year. In 2022, two transactions (government bond No. 216 and government bond No. 227) in the total financial volume of 0.130 mil EUR took place in the public sector. The share of turnover of transactions executed by non-residents in the total turnover of transactions with bonds in 2022 accounted for 27.57%, of which 22.12% represented the buy side and 33.02% represented the sell side.

As of the last trading day of 2022, it was possible to close deals with 14 issues in the market makers module.

INDICES

The SAX Index closed the year of 2022 at the level of 334.74 points, which represented a decrease of 15.76% since the end of the previous year. The year-on-year changes in base titles in 2022 were as follows: Biotika (-42.50%; 23.0 EUR), Tatry Mountain Resorts (-29.97%; 21.50 EUR) Tatra banka (0.00%; 21 000 EUR), VIPO (-13.33%; 65.0 EUR) and DOLKAM Šuja (0.00%; 192.0 EUR).

In 2022, two revisions of base composition of the SAX Index took place:

- On 10th January 2022, the SAX Index Committee at its regular meeting decided to keep the currently valid index base, while maintaining a maximum 20% weight representation of basic components in the index base, and at the same time, it set the correction factors of all basic components to the same value.
- On 11th July 2022, the SAX Index Committee at its regular meeting decided to keep the currently valid index base, while maintaining a maximum 20% weight representation of basic components in the index base, and at the same time, it set the correction factors of all basic components to the same value.

In 2022, dividends of Biotika a.s. (0.50 EUR, decision date 12th June 2022) and Tatra banka, a.s. (1 432.00 EUR, decision date 27th April 2022) were paid and considered in the index.

5. CLEARING AND SETTLEMENT

	2022	2021	%
Transfer services	9 607	7 440	29.13
Suspended transactions	0	2	-100.00
Amount of transferred securities	541 237	423 779	27.72

6. MEMBERSHIP

As of 31st December 2022, BSSE had 9 regular members. There was no change in the composition and number of the BSSE members in 2022.

TOP 5 BSSE Members in the year 2022

In the year 2022, the total turnover of transactions on BSSE amounted to 634.365 million EUR, (by 31.37 % more than in 2021). A total 9 665 of transactions were closed in the said period, including 1 503 share transactions and 8 162 bond transactions. The turnover of share transactions amounted to 11.464 million EUR (1.81 % of the total turnover), whereas the turnover of bond transactions amounted to 622.901 million EUR (98.19 % of the total turnover).

The following tables shows the sequence of the top 5 members according to their turnovers achieved in the year 2022 as divided by shares, bonds and total turnover.

SHARES

POS.	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	J&T BANKA, a.s., pobočka zahraničnej banky	5 522 630	48,17%
2	TATRA BANKA, a.s.	2 176 804	18,99%
3	RM - S Market o.c.p., a.s.	1 314 694	11,47%
4	PATRIA FINANCE, a.s.	1 237 960	10,80%

5	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	605 456	5,28%
	TOTAL TOP 5	10 857 543	94,71%
	TOTAL BSSE	11 463 981	100,00%

BONDS

POS.	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	J&T BANKA, a.s., pobočka zahraničnej banky	467 998 674	75,13%
2	SLOVENSKÁ SPORITEĽŇA, a.s.	146 754 027	23,56%
3	RM - S Market o.c.p., a.s.	2 631 158	0,42%
4	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	2 430 832	0,39%
5	TATRA BANKA, a.s.	1 276 747	0,20%
	TOTAL TOP 5	621 091 438	99,71%
	TOTAL BSSE	622 901 053	100,00%

TOTAL

POS.	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	J&T BANKA, a.s., pobočka zahraničnej banky	473 521 303	74,64%
2	SLOVENSKÁ SPORITEĽŇA, a.s.	147 340 521	23,23%
3	RM - S Market o.c.p., a.s.	3 945 852	0,62%
4	TATRA BANKA, a.s.	3 453 550	0,54%
5	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	3 036 288	0,48%
	TOTAL TOP 5	631 297 515	99,52%
	TOTAL BSSE	634 365 034	100,00%

7. INSPECTION

In 2022, the Stock Exchange Deals Inspection Department continuously monitored all exchange business. Based on the requests of law enforcement authorities, it provided cooperation in requesting information necessary for the purposes of criminal proceedings, in particular by sending the requested information.

Pursuant to Act No. 429/2002 Coll. on the stock exchange, as amended, the Exchange Business Inspection Department submitted a report on its activities to the National Bank of Slovakia at the end of each calendar quarter.

8. PROJECTIONS OF FUTURE DEVELOPMENT

In 2023, BSSE plans to focus mainly on the following areas:

1. Ensuring all activities of the Stock Exchange and implementation of new regulations;
2. Modernization of technological equipment;
3. Optimization of internal processes;
4. Participation in the legislation related to the capital market;
5. Introduction of a market for new products.

9. FINANCIAL INDICATORS OF THE YEAR 2022 (in EUR)

a) Statement of the complex result

Item	2022	2021	Year-on-year change
Total revenues	3 304 007	4 730 730	- 1 426 723
Total costs	1 467 906	1 410 221	57 685
Complex result after tax	1 836 101	3 320 509	- 1 484 408

Revenues are largely affected by the dividend received in the amount of EUR 1 580 000 from the subsidiary Central Securities Depository of the Slovak Republic.

The total costs for 2022 have a slightly increasing tendency compared to 2021 due to rising energy prices and inflation.

The result from economic activity increased by EUR 116 571 compared to 2021 due to an increase in sales of 9% compared to 2021 and in costs of only 2%.

Item	2022	2021	Year-on-year change
Revenues from economic activity	1 713 522	1 564 036	149 486
Costs of economic activity	1 388 187	1 355 272	32 915
Operating result from economic activity	325 335	208 764	116 571

The result from financial activity is affected by the dividend received in the amount of EUR 1 580 000 from the subsidiary. The costs of financial activity include bank fees, which have increased by EUR 1 920 compared to 2021.

Item	2022	2021	Year-on-year change
Financial revenues	1 590 485	3 166 694	- 1 576 209
Financial costs	8 367	6 447	1 920
Total result from financial activity	1 582 118	3 160 247	1 574 289

b) Financial situation statement

Item	2022	2021	Year-on-year change
Long-term assets	8 786 905	8 854 604	- 67 699
Current assets	9 104 471	7 602 245	1 502 226
Total assets	17 891 376	16 456 849	1 434 527

In 2022, the total assets of the Stock Exchange increased by EUR 1 434 527 compared to 2021, while long-term assets decreased by EUR -67 699 due to higher depreciation. The increase in current assets of EUR 1 502 226 is mainly related to received dividends. Investments in the purchase of long-term assets were realized in during the year in the amount of EUR 4 510.

As of the date of preparing the financial statements, the actual value of the financial investment in the subsidiary, the Central Securities Depository of the Slovak Republic, a.s., could not be determined based on prices on active markets. In 2022, the Central Securities Depository of the Slovak Republic, a.s., achieved the profit after tax in the amount of EUR 2 409 859 and equity in the amount of EUR 20 425 593, while the value of the financial investment in the long-term assets item of the balance sheet of BSSE is EUR 7 625 772 (cost of acquisition).

Item	2022	2021	Year-on-year change
Equity	17 524 691	16 087 147	1 437 544
Total liabilities	366 685	369 702	- 3 017
Equity and total liabilities	17 891 376	16 456 849	1 434 527

The equity of the Stock Exchange increased by the amount of the difference between the profit achieved in 2022 and dividends paid to shareholders in the amount of EUR 398 557. At the same time, total liabilities decreased by EUR 3 017 as of 31st December 2022. The financial structure of liabilities shows that the share of own resources in total liabilities increased in 2022 (97.95%) compared to 2021 (97.75%).

c) Cash flow statement

The balance of cash and valuables at the end of 2022 amounted to EUR 9 020 245, which means an increase of EUR 1 489 205 compared to 2021.

d) Events after the balance sheet date

After 31st December 2022 until the date of publication of the annual report, there were no significant events that would require adjustments to be made in the financial statements.

e) Proposal for the profit distribution for 2022

Profit after tax	1 836 101.19 EUR
Creation of the reserve fund 10 %	183 610.12 EUR
Creation of the social fund	40 000.00 EUR
Dividends	171 792.00 EUR
Royalties	78 000.00 EUR
Transfer to retained earnings of previous years	1 362 699.07 EUR
Total profit distribution	1 836 101.19 EUR

10. OTHER INFORMATION

a) Impact on the environment

Bratislava Stock Exchange tries to adapt its activity to the environmental conditions and separates waste actively, whether it is paper, plastic or electrical waste. Economical use of resources is also taken into account.

b) Employment

As of 31st December 2022, the Stock Exchange employed 17 employees, among whom there are 9 women, 8 men and 5 managers.

Age structure of employees:

Under 30: 0

From 30 to 50: 10

Over 50: 7

All employees meet the necessary qualifications. The organizational structure of BSSE can be found in Annex 1 of this Annual Report.

c) Costs of research and development activities

The Stock Exchange does not perform any research and development activities.

d) Own shares

The Stock Exchange did not acquire its own shares during the year.

e) Branch abroad

The Stock Exchange does not have a branch abroad.

11. COMMITTEE FOR AUDIT

The Stock Exchange does not have a special audit committee. The function of the committee is temporarily performed by the Supervisory Board.

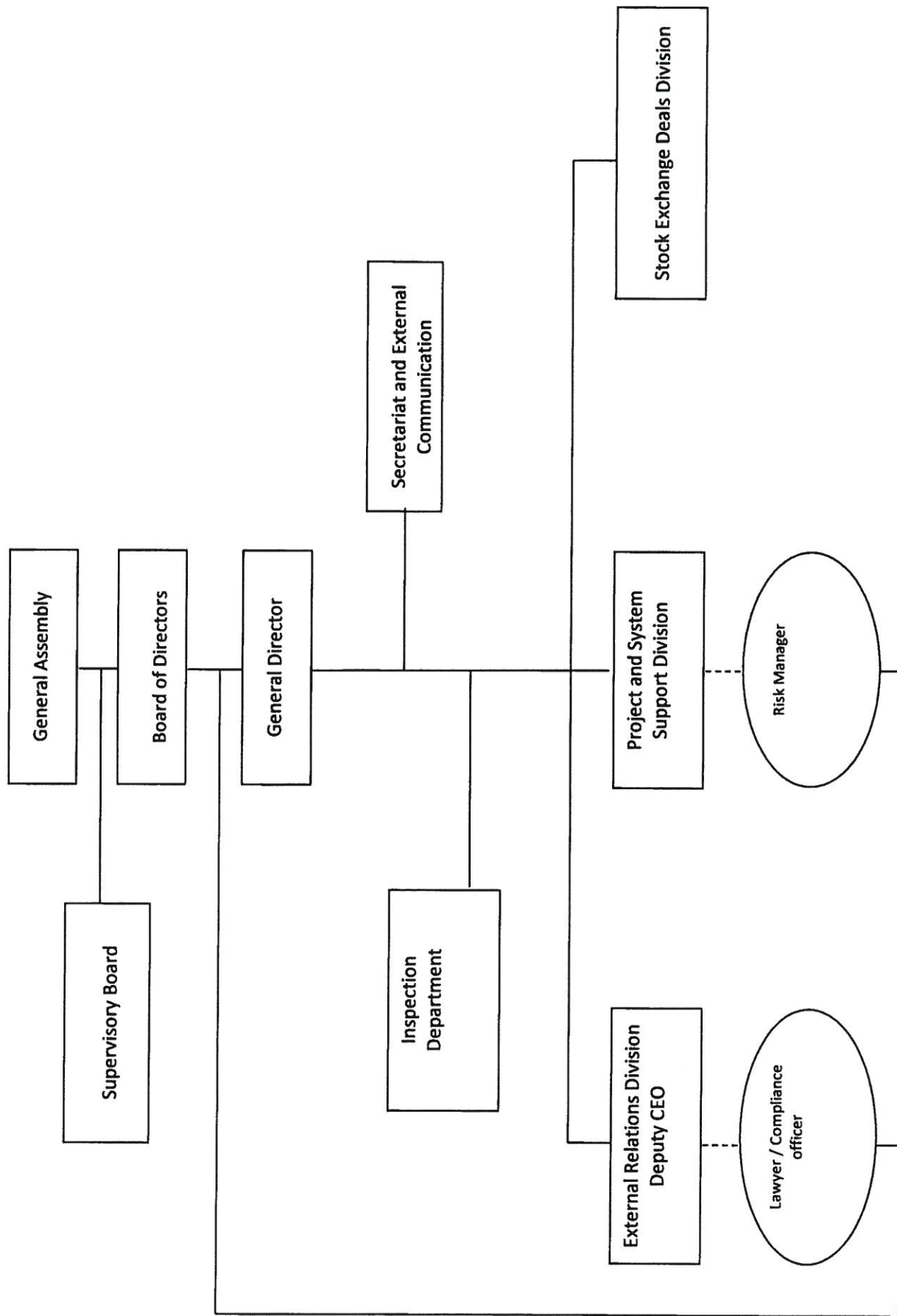


Ing. Martin Barto, CSc.
Chairman of BSSE Board of Directors



Ing. Róbert Kopál
Vice-Chairman of BSSE Board of Directors

ORGANIZATIONAL STRUCTURE OF BSSE AS OF 31 DECEMBER 2022



SECURITIES LISTED ON BSSE AS OF 31 DECEMBER 2022

SHARES – Main Listed Market:

Issue name	ISIN	Date of listing
-		

SHARES – Parallel Listed Market:

Issue name	ISIN	Date of listing
1. Biotika, a.s. Slovenská Ľupča	CS0009013453	26.03.1993
2. Biotika, a.s. – 2nd issue	SK1120004009	03.07.1997
3. Tatry mountain resorts, a.s.	SK1120010287	30.10.2009

BONDS – Main Listed Market:

Issue name	ISIN	Date of listing
1. Government bond No. 206	SK4120004987	11.05.2005
2. Government bond No. 216	SK4120007543	14.10.2010
3. Government bond No. 221	SK4120008665	12.07.2012
4. Government bond No. 222	SK4120008673	10.08.2012
5. Government bond No. 223	SK4120008871	16.11.2012
6. Government bond No. 224	SK4120008954	11.02.2013
7. Government bond No. 225	SK4120009044	01.03.2013
8. Government bond No. 227	SK4120009762	20.01.2014
9. Government bond No. 228	SK4120010430	22.01.2015
10. Government bond No. 229	SK4120011420	22.01.2016
11. Government bond No. 230	SK4120011636	16.05.2016
12. Government bond No. 231	SK4120012220	24.11.2016
13. Government bond No. 232	SK4120012691	10.03.2017
14. Government bond No. 233	SK4120013400	18.10.2017
15. Government bond No. 234	SK4120014150	13.06.2018
16. Government bond No. 235	SK4120014184	13.06.2018
17. Government bond No. 236	SK4120015173	10.04.2019
18. Government bond No. 237	SK4000017059	14.04.2020
19. Government bond No. 238	SK4000017158	15.05.2020
20. Government bond No. 239	SK4000017166	15.05.2020
21. Government bond No. 240	SK4000017398	18.06.2020

22. Government bond No. 241	SK4000017380	18.06.2020
23. Government bond No. 242	SK4000018958	22.04.2021
24. Government bond No. 243	SK4000019857	14.10.2021
25. Government bond No. 244	SK4000021986	20.10.2022

BONDS – Parallel Listed Market:

Issue name	ISIN	Date of listing
1. Slovenská sporiteľňa, a.s. – 11th issue of mortgage bonds	SK4120005505	01.10.2007
2. VÚB, a.s. Bratislava – 30th issue of mortgage bonds	SK4120005547	01.10.2007
3. VÚB, a.s. Bratislava – 31st issue of mortgage bonds	SK4120005679	21.12.2007
4. VÚB, a.s. Bratislava – 43rd issue of mortgage bonds	SK4120006271	03.03.2009
5. VÚB, a.s. Bratislava – 67th 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 STATISTICS OF THE YEAR 2022

	2022	2021	CHANGE IN %
NUMBER OF TRADING DAYS	250	250	0.00%
TOTAL TRADE VOLUME IN EUR	317 182 517	241 441 754	31.37%
AVERAGE DAILY TRADE VOLUME IN EUR	1 268 730	965 767	31.37%
SHARES AND PARTICIPATION CERTIFICATES			
TOTAL TRADE VOLUME IN EUR	5 731 990	11 880 749	-51.75%
AVERAGE DAILY TRADE VOLUME IN EUR	22 928	47 523	-51.75%
NUMBER OF ISSUES	34	37	-8.11%
LISTED SECURITIES MARKET	3	5	-40.00%
REGULATED FREE MARKET	31	32	-3.13%
BONDS			
TOTAL TRADE VOLUME IN EUR	311 450 527	229 561 004	35.67%
AVERAGE DAILY TRADE VOLUME IN EUR	1 245 802	918 244	35.67%
NUMBER OF ISSUES	192	187	2.67%
LISTED SECURITIES MARKET	34	33	3.03%
REGULATED FREE MARKET	158	154	2.60%

**MEMBERS AND ENTITIES AUTHORIZED TO TRADE ON BSSE
AS OF 31 DECEMBER 2022**

Serial No.	Name of a member or a person authorized to trade on BSSE
1.	Československá obchodná banka, a.s.
2.	J&T BANKA, a.s. (Czech Republic) through a branch of J&T BANKA, a.s., a branch of a foreign bank
3.	Národná banka Slovenska (National Bank of Slovakia) *
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

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, 2022, 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, 2022, 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.



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 2022 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 2 years.

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



March 22nd, 2023
Pribinova 10
Bratislava, Slovak republic

Alena Sermeková
Ing. Alena SERMEKOVÁ
Licence UDVA No. 815



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

Burza cenných papierov v Bratislave, a.s.

**INDIVIDUAL FINANCIAL STATEMENTS PREPARED
IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS AS
ADOPTED BY THE EUROPEAN UNION**

for the year ended on December 31, 2022

Burza cenných papierov v Bratislave, a.s.

Individual financial statements prepared in accordance with International Financial Reporting Standards,
as adopted by the European Union for the year ending on December 31, 2022

COMP. REG. ID: 00604054
VAT ID: 2020804390

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Burza cenných papierov v Bratislave, a.s.
STATEMENT OF FINANCIAL POSITION
for the year ending on December 31, 2022 (EUR)

COMP. REG. ID: 00604054
VAT ID: 2020804390

	Note	2022	2021
ASSETS			
LONG-TERM ASSETS			
Tangible fixed assets, net	3	1 159 033	1 227 836
Intangible fixed assets, net	4	2 100	996
Investments in subsidiaries	5	7 625 772	7 625 772
Total of long-term assets		8 786 905	8 854 604
SHORT-TERM ASSETS:			
Trade receivables, net	6	58 608	66 895
Other short-term assets	7	25 618	4 309
Cash and cash equivalents	8	9 020 245	7 531 041
Total of short-term assets:		9 104 471	7 602 245
ASSETS IN TOTAL		17 891 376	16 456 849
ASSETS AND LIABILITIES			
ASSETS			
Registered capital	9	11 404 927	11 404 927
Capital funds	9	674 168	342 117
Retained profit and current year's profit		5 445 596	4 340 103
Total assets		17 524 691	16 087 147
LONG-TERM LIABILITIES			
Long-term provisions for liabilities	10	19 985	18 689
Deferred tax liability	13	114 230	114 643
Total long-term liabilities		134 215	133 332
SHORT-TERM LIABILITIES			
Trade liabilities	11	35 344	29 388
Income tax payable	7,19	24 602	14 387
Provisions for liabilities	10	74 456	77 183
Other liabilities	12	98 068	115 412
Total short-term liabilities		232 470	236 370
Total liabilities		366 685	369 703
TOTAL ASSETS AND LIABILITIES		17 891 376	16 456 849

Burza cenných papierov v Bratislave, a.s.
STATEMENT OF COMPREHENSIVE INCOME
for the year ending on December 31, 2022 (EUR)

COMP. REG. ID: 00604054
VAT NO: 2020804390

	Note	2022	2021
REVENUE FROM ECONOMIC ACTIVITIES			
Revenue from principal activities		1 547 053	1 420 006
Other revenue		166 469	144 030
Total revenue from economic activities	14	<u>1 713 522</u>	<u>1 564 036</u>
COSTS OF ECONOMIC ACTIVITIES			
Consumption of materials and services	15	(446 071)	(378 580)
Personal costs	16	(808 128)	(860 423)
Write-offs	3, 4	(71 857)	(76 011)
Other costs	17.1	(62 131)	(40 257)
Total operating costs		<u>(1 388 187)</u>	<u>(1 355 272)</u>
OPERATING RESULT FROM ECONOMIC ACTIVITIES		325 335	208 764
FINANCIAL (COSTS)/YIELDS			
Revenue interest	18	10 483	6 694
Revenue from investment in subsidiary	18	1 580 000	3 160 000
Other finance costs/revenues, net	17.2	(8 365)	(6 447)
Total financial (expenses)/revenue, net		<u>1 582 118</u>	<u>3 160 247</u>
Profit or loss from continuing operations before tax		1 907 453	3 369 011
Tax on continuing activities	19	<u>(71 352)</u>	<u>(48 502)</u>
Profit from continuing operations after tax		<u>1 836 101</u>	<u>3 320 509</u>
Other components of comprehensive result:			
		0	0
Total comprehensive result:			
		<u>1 836 101</u>	<u>3 320 509</u>

Burza cenných papierov v Bratislave, a.s.
STATEMENT OF CHANGES IN EQUITY
for the year ending on December 31, 2022 (EUR)

COMP. REG. ID: 00604054
VAT NO: 2020804390

	<i>Registered capital</i>	<i>Capital funds</i>	<i>Retained profit/(loss)</i>	<i>Total</i>
As of 1 January 2021	11 404 927	326 588	1 035 122	12 766 637
Allocation to the statutory reserve fund		15 528	(15 528)	
Reimbursement from capital funds				
Unreimbursed loss				
Profit for the year			3 320 509	3 320 509
As of 31 December 2021	11 404 927	342 116	4 340 103	16 087 147
Allocation to the statutory reserve fund		332 052	(332 052)	
Reimbursement from capital funds				
Profit for the year			1 863 101	1 863 101
Dividends paid out			(398 556)	(398 556)
As of 31 December 2022	11 404 927	674 168	5 445 596	17 524 691

Burza cenných papierov v Bratislave, a.s.
CASH FLOW STATEMENT
for the year ending on December 31, 2022 (EUR)

COMP. REG. ID: 00604054
VAT NO: 2020804390

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (loss) before tax		1 907 453	3 369 011
Items adjusting net profit before tax to net cash flows from operating activities:			
Depreciation and amortization		71 857	76 011
Revenue interest and dividends		(1 590 483)	(3 166 694)
Cost Interests			
(Profit)/loss from sale of tangible assets			
Asset valuation allowance, net		2 797	(667)
Operating profit before changes in working capital		391 624	277 661
Changes in working capital:			
Change in receivables from principal operating activity		(15 820)	(16 442)
Change in accounts payable, including provisions from principal activities		(15 812)	10 970
Other			
Cash flows from operating activities		359 992	272 189
Cost interests			
Interest received		10 483	6 694
Income tax		(58 556)	(71 887)
Cash flows from operating activities, net		311 919	206 996
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchasing costs of tangible and intangible fixed asset		(4 158)	(3 365)
Revenue from the sale of fixed tangible assets, plant and equipment			
Dividends received		1 580 000	3 160 000
Cash flows from investing activities, net		1 887 761	3 156 635
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid and others		(398 557)	
Cash flows from financing activities, net		(398 557)	
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS, NET		1 489 204	3 363 631
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		7 531 041	4 167 410
CASH AND CASH EQUIVALENTS AT YEAR-END	8	9 020 245	7 531 041

Burza cenných papierov v Bratislave, a.s.

Notes to the individual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the year ending on December 31, 2022 (in EUR)

COMP. REG. ID: 00604054
VAT NO: 2020804390

1. General information**1.1. Company's details**

Business name and registered office	Burza cenných papierov v Bratislave, a.s. Vysoká 17, 811 06 Bratislava
Date of establishment	January 8, 1991
Date of registration	March 15, 1991
(according to the Commercial Register)	Commercial Register of the District Court Bratislava I section: Sa, insert No. 117/B
Identification No. of the organization	00604054
Tax identification No.	2020804390
Description of activity	Arrangement of the supply and demand of securities at a designated place and time and carrying out related activities, carrying out the clearing and settlement of stock exchange trades and carrying out related activities, collecting, publishing and distributing corporate and market information necessary to ensure trading according to stock exchange rules, publishing activities, operating a stock exchange club/excluding the public/, organizing of a multilateral trading system

The activities of the company Burza cenných papierov v Bratislave, a.s. (hereinafter referred to as the Company or the BCPB) are organized in accordance with Act No. 429/2002 Coll., as amended.

1.2. Employees

Data on the number of employees for the current financial year and the immediately preceding financial year are set out in the following summary:

	2022	2021
Average recalculated number of employees	19	22
Employees as of the date of the financial statements, of which:	17	20
Senior staff	6	6

1.3. Authorization of the financial statements for 2021

The ordinary financial statements and the distribution of the Company's profit for the year 2021 have been approved by the Ordinary General Meeting held on 10 June 2022.

1.4. Members of the Company's statutory bodies as of 31 December 2022

Body	Position	Name
Board of Directors	President	Ing. Barto Martin, CSc. (from 06-02-2021)
	Vice-President	Ing. Kopál Róbert
	Member	Ing. Bonko Lukáš
	Member	Ing. Králik Filip
	Member	Ing. Reischig Viktor
Supervisory Board	President	Ing. Lichnovský Igor
	President	Ing. Barát Igor (from 21.10.2021)
Executives		Msc. Nováková Erika, MBA
	Director General, Procura	Ing. Bonko Lukáš
	Director of External Relations	JUDr. Kucmenová Svetlana
	Director of Exchange Trading Division	Ing. Šály Peter

Burza cenných papierov v Bratislave, a.s.

Notes to the individual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the year ending on December 31, 2022 (in EUR)

COMP. REG. ID: 00604054
VAT NO: 2020804390

1.5. Shareholders' composition and their share in the registered capital

The composition of shareholders and their share in the registered capital as of 31 December 2022 has been as follows:

No.	Shareholders	Share in the share capital		Voting rights in %
		In EUR	v %	
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., branch of a foreign bank	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., conducting business in the territory of the Slovak Republic through an organizational unit of the UniCredit Bank Czech Republic and Slovakia, a.s., branch of a foreign bank	22 239,980	0,20	0,20
12	Tatra banka, joint stock company	9 958,200	0,09	0,09
13	Tatra banka, joint stock company	6 638,800	0,06	0,06
14	Portfolio, joint stock company	33 194,000	0,29	0,29
15	Ing.Milan Hošek	33 194,000	0,29	0,29
Total		11 404 927,296	100,00	100,00

1.6. Background of the presentation**Legal basis for the preparation of the financial statements**

These financial statements are the ordinary individual financial statements of the company Burza cenných papierov v Bratislave, a.s. ("BSE" or the "Company") prepared on an ongoing concern basis. It has been prepared for the period from 1 January to 31 December 2022 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU"), issued by the International Accounting Standards Board ("IASB"), applicable at the time of preparation of these financial statements. At present, due to the process of adoption of IFRS in the EU, there are no differences in the IFRS accounting policies applied by the Company and IFRS adopted by the EU.

The preparation of these individual financial statements of the Company in the Slovak Republic is in accordance with Act No. 431/2002 Coll. on Accounting, as amended. Pursuant to Article 17 a) and 20 of Act No 431/2002 Coll. on Accounting, with effect from 1 January 2006, the BCPB is required to prepare its individual financial statements in accordance with specific regulations - Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (Official Journal of the European Communities No. OJ L 243, 11-9-2002), as amended, 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 (OJ L 320, 29-11-2008), as amended. The individual financial statements prepared in accordance with IFRS have thus effectively replaced the financial statements prepared in accordance with Slovak accounting rules.

Information on the consolidated entity

The BCPB is the parent company of the company Centrálny depozitár cenných papierov SR, a.s. ("CDCP"), however, as the size criteria pursuant to Article 22 of Act No. 431/2002 Coll. on Accounting, as amended, were not met, the BCPB was not obliged to prepare consolidated financial statements. This procedure is in full compliance with 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 businesses, 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 the document reflected in the national legislation.

Burza cenných papierov v Bratislave, a.s.

Notes to the individual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the year ending on December 31, 2022 (in EUR)

COMP. REG. ID: 00604054
VAT NO: 2020804390

The national legislation valid in the Slovak Republic does not require the CDCP to be consolidated in the company's financial statements. In the opinion of the European Commission, the requirements to prepare consolidated financial statements under IFRS as adopted by the EU do not apply in this case.

The BCPB, as the parent entity, is not required to prepare consolidated financial statements under Slovak legislation unless at least two of the following criteria have been met as of the date to which the financial statements are prepared and for the immediately preceding accounting period on the basis of its individual financial statements and the individual financial statements of the CDCP:

- a) The total amount of assets of the BCPB and the CDCP together is greater than EUR 17,000,000, where the amount of assets for this purpose means the net amount of assets as ascertained from the balance sheets.
- b) The net turnover of the BCPB and the CDCP together is greater than EUR 34,000,000
- c) The average number of employees of the BCPB and the CDCP over the accounting period exceeds 250.

The size criteria test for parent and subsidiary combined:

	2021	2022	
Assets Total	47 815 805	48 296 054	met
Net turnover	9 368 942	10 032 006	not met
Average recalculated number of employees	89	59	not met

The Company is not an unlimited liability partner in any company.

Statement of compliance

The individual financial statements for 2022 and the comparative data for 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the authorities of the European Union ("EU") as issued by the International Accounting Standards Board ("IASB"). The IFRS adopted for use within the EU do not differ from IFRS issued by the IASB except for certain consolidation criteria (under this legislation there are size criteria for the obligation to prepare financial statements which the Company does not met).

Basis for preparation of the financial statements

The financial statements have been prepared based on the principle of factual and time continuity, under which transactions and other events are recognized when they occur and accounted for in the financial statements in the period to which they relate on a going concern basis.

In relation to the war conflict in Ukraine, the Company's management has made an analysis of the potential effects and consequences on the Company and has concluded that there are currently no material adverse effects on the Company (other than increasing prices of inputs, mainly fuel, energy, materials, goods and services). The management of the Company does not foresee any material threat to the going concern assumption in the foreseeable future, i.e. within the next 12 months from the date of preparation of the financial statements.

The individual financial statements shall include the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the notes.

The valuation of assets and liabilities is based on historical valuations, applying the prudence principle, i.e. taking as a basis all risks, losses and impairments that are known as of the date of the financial statements that relate to the assets and liabilities.

The preparation of financial statements in conformity with the IFRS, as adopted by the EU authorities, requires management to take into account estimates and assumptions that affect the reported amounts of assets and liabilities and on the recognition of possible future assets and liabilities as of the date of the financial statements and on the recognized amounts of revenues and costs for that accounting period. These estimates are based on information available as of the date of the financial statements. Actual results may differ from these estimates.

These financial statements are prepared in EUR for the year ended on 31 December 2022.

2. Overview of significant accounting policies

Changes in accounting policies

The applied accounting policies and methods are consistent with those used in the preparation of financial statements as of 31 December 2022. There have been no significant changes in accounting policies.

Standards and Interpretations applicable for the current accounting period

The Exchange has adopted all new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that have been approved for use in the European Union ("EU") which are applicable to its operations and are effective for accounting periods beginning on or after January 1, 2022. The application of these standards and amendments to existing standards has not resulted in any material changes to the Exchange's accounting policies.

The following standards entered into force as of January 1, 2022:

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Contract Performance Costs

The amendments require the Company in assessing the costs required to perform the contract, to include all costs directly related to the contract. Paragraph 68A clarifies that the cost of fulfilling the contract includes the incremental cost of fulfilling the contract as well as an allocation of other costs that are directly related to the fulfillment of the contract.

Annual improvements to IFRS Standards 2018-2020

The following improvements were completed in May 2020:

- IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for de-recognition of financial liabilities.
- IFRS 16 Leases - modification of illustrative Example 13 aiming to remove the illustration of payments from lessors in respect of leasehold improvements and to remove any ambiguity regarding the treatment of lease incentives.
- IFRS 1 First-time adoption of the International Financial Reporting Standards - allows entities, who have measure their assets and liabilities at the carrying amounts recorded in their parent company's accounts, also measure any cumulative differences from the restatement using the amounts recognized by the Parent company. This amendment will also apply to associates and joint ventures that have taken advantage of the same exemption in IFRS 1.
- IAS 41 Agriculture - removal of the requirement for entities to exclude cash flows from taxation when measuring fair value in accordance with IAS 41. The objective of this amendment is to align with the Standard's requirement to discount after-tax cash flows.

IAS 16 Property, Plant and Equipment (Appendix - Revenue before intended use).

In May 2020, the ISBA issued amendments to IAS 16 that prohibit a company from deducting the amount received from the sale of items produced in the course of preparing the asset for its intended use. Instead, the Company should recognize such sales proceeds and any related costs in the income statement.

Reference to Conceptual Framework - Amendments to IFRS 3

Minor adjustments have been made to IFRS 3 Business Combinations with the aim to update references to the Conceptual Framework for Financial Reporting and to add an exemption for the recognition of liabilities and contingent liabilities under IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also clarify that contingent assets should not be recognized at the acquisition date.

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

Classification of liabilities as current or non-current - Amendments to IAS 1

Narrow amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as current or non-current depending on the rights that exist at the end of the accounting period. Classification is not affected by expectations or events of the entity after the reporting date (e.g. receipt of a withdrawal from or breach of contract). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that have previously considered management's intentions in determining classification and for some liabilities that can be converted to own assets. They must be applied retrospectively in accordance with standard requirements in IAS 8 Accounting policies, changes in accounting estimates and errors (effective for accounting periods beginning on or after 1 January 2023). Since the approval of these amendments, the IASB has issued an exposure draft proposing further changes and delaying the changes until at least January 1, 2024).

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 to require entities to disclose their significant accounting policies rather than significant accounting policies. The amendments define what is 'significant accounting policy information' and explain how to identify when accounting policy information is significant. They further clarify that immaterial accounting policy information need not be disclosed. If disclosed, it should not obscure material accounting information. In support of this amendment, the IASB has also modified IFRS Practice Statement 2 Assessing Materiality to provide guidance on how to apply the concept of materiality in disclosing accounting policies (effective for accounting periods beginning on or after 1 January 2023).

Definition of accounting estimates - Amendments to IAS 8 Amendments to IAS 8

Accounting Policies, Changes in Accounting Estimates and Errors explains how companies should distinguish changes in accounting policies from changes in accounting estimates. This distinction is important because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as to the current period (effective for accounting periods beginning on or after 1 January 2023).

Deferred tax relating to assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendments to IAS 12 Income Taxes require companies to recognize deferred tax on transactions that, on initial recognition, lead to equal amounts of taxable and deductible temporary differences. Typically, these will relate to transactions such as tenant leases and liabilities related to decommissioning and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur at or after the beginning of the earliest presented comparative period. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences related to:

- lease assets and liabilities, and
- decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the acquisition costs of the related assets. The cumulative effect of the recognition of these adjustments is recognized in retained profit or other component of assets, as appropriate. IAS 12 has not previously addressed how to account for the tax effects on balance sheet, leases and similar transactions, and different approaches have been considered acceptable. Some entities may already have accounted for such transactions in accordance with the new requirements. These entities will not be affected by the amendments (effective for accounting periods beginning on or after 1 January 2023).

IFRS 17 insurance contracts

IFRS 17 was issued in May 2017 and is effective for annual periods beginning on or after 1 January 2023. IFRS 17 defines the principles of origination, measurement, presentation and disclosure of insurance contracts that are in effect for that standard. The objective of IFRS 17 is to ensure that entities provide relevant information that will represent these contracts fairly. This information will provide 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.

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The Company does not expect these changes to have a material impact on its individual financial statements.

Accounting period - the Company prepares financial statements for the period from 1 January 2022 to 31 December 2022.

Principle of on an ongoing concern - The accompanying financial statements have been prepared on an ongoing concern basis.

Functional currency - Due to the environment in which the company operates and the nature of the economic transactions, the functional currency of the company is the Euro (EUR). The data in the financial statements are presented in EUR. Negative values are shown in brackets.

Foreign currency - Transactions denominated in foreign currency are converted and reported using the current daily exchange rate announced by the ECB on the day preceding the date of the accounting event.

Fixed assets - tangible and intangible fixed assets are measured at historical acquisition costs deducted by accumulated depreciation losses and provisions for depreciation of assets. Acquisition costs include the purchase price and costs related to the acquisition (freight, assembly, customs duties). Maintenance and repair costs shall be charged to the expense as incurred. Tangible fixed assets are depreciated on a straight-line basis over the estimated useful lives of the fixed assets for accounting purposes from the time the assets are brought into use. For tax purposes, the Company depreciates tangible fixed assets using depreciation rates under the applicable income tax law.

The estimated useful life stated by the Company is a reasonable estimate of the useful life of the assets under IFRS as adopted by the EU authorities. The estimated useful lives of tangible fixed assets and intangible fixed assets by category are as follows:

Fixed asset group	Lifetime (years)	Rate (%)
Group 1 - intangible assets (SW)	4 - 7	25%-14,3 %
Group 1 - tangible assets (office and computer equipment, car)	4 - 6	25%-16,6%
Group 2 - tangible assets (machinery and equipment, furniture)	8	12,5%
Group 3 - tangible assets (air-conditioning equipment)	10 - 15	10%-6,9%
Group 5 - tangible assets (building)	40	2,5%

Intangible assets with an acquisition cost of EUR 2,400 and below and tangible assets with an acquisition cost of EUR 1,700 and below are maintained in the operating records and recognized directly into costs. According to an internal guideline, based on an individual decision of the company's management, assets with an acquisition cost of less than EUR 1,700 or EUR 2,400 may also be considered as non-current and depreciated over their useful life.

Profit and losses on the disposal of non-current assets are fully reflected in the statement of comprehensive result.

Non-current assets held for sale - Non-current assets and disposal groups of assets and liabilities are classified as held for sale when their carrying amount can be recovered through sale rather than through continued use. This condition is considered to be met only when a sale is highly probable and the asset (or group of assets and liabilities held for sale) is available for immediate sale in the condition in which it is currently held. The Company shall seek to complete a sale that would be expected to meet the criteria for recognition of a completed sale within one year of the date of such classification.

Subsequent expenditures - subsequent expenditures relating to the replacement of an item of fixed assets that are carried separately, including inspections and overhauls, is capitalized provided that it is probable that it will result in future economic revenue in excess of its original performance and can be measured reliably. Other subsequent expenditures are capitalized only if it is probable that it will result in an increase in the future economic revenue embodied in the assets beyond its original performance. Any further expenditures incurred after the acquisition of a tangible fixed assets in order to restore and maintain the original level of expected economic revenue are accounted as costs in the period in which they have been incurred.

Investments in subsidiaries - subsidiaries are companies in which the Company - directly or indirectly - holds more than 50 percent of the voting rights or otherwise exercises a controlling influence over their activities. They are measured in accordance with IAS 27 and IAS 28 at cost deducted by provisions for losses due to the impairments in the recoverable amount. Provisions are recognized in the statement of

comprehensive result. Dividend revenue is recognized in the statement of comprehensive revenue when the company's right to receive the dividend arises.

Impairment of assets value – the Company assesses the carrying amount of fixed assets at each balance sheet date to determine whether there are any indicators that the value of assets is reduced. If such indicators exist, an estimate of the recoverable amount of the assets is made to determine the extent of any possible losses. If the recoverable amount of an individual asset cannot be determined, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

Guarantee Fund - the Company manage a guarantee fund, which serves to secure members' liabilities and claims arising from stock exchange transactions. The funds of the guarantee fund are deposited in separate bank accounts. The Company must keep records of the balance of the guarantee fund account. Movements in the guarantee fund accounts are not accounted for in the general ledger.

Financial instruments - financial assets and financial liabilities recognized in the statement of financial position include cash and cash equivalents, trade receivables and payables and other receivables and payables. The accounting procedures of the recognition and measurement of these items is set out in the table below. Financial instruments are classified as assets, liabilities or equity in accordance with the content of the contractual agreement. Based on the results of business model testing and the cash flow characteristics test, financial assets within the scope of IFRS 9 are classified as either financial assets measured at amortized cost, financial assets measured at fair value with changes recognized in other comprehensive result, or financial assets measured at fair value with changes recognized in profit or loss statement.

Financial assets measured at amortized cost

Financial assets measured at amortized cost are those financial assets that are held within a business model that seeks to hold financial assets for the purpose of generating contractual cash flows; whereby the contractual terms of the financial asset generate cash flows on specified dates that are solely payments of principal and interest on the outstanding principal.

Financial assets measured at amortized cost are initially recognized at fair value, including directly attributable transaction costs. Following initial measurement, financial assets measured at amortized cost are measured at amortized cost using the effective interest method, less a provision.

The amortized cost is calculated taking into account the discount and premium at acquisition, fees that are an integral part of the effective interest rate and transaction costs. Profit or losses are recognized in profit/loss statement for the accounting period when financial assets are derecognized or their value is reduced, as well as during the amortization process.

Financial assets measured at fair value with changes recognized in other comprehensive result

Financial assets at fair value through profit or loss represent financial assets that are held within a business model that seeks to achieve both the contractual cash flows and the financial assets; whereby the contractual terms of the financial asset generate cash flows on specified dates that are solely payments of principal and interest on the outstanding principal.

Financial assets measured at fair value with changes recognized in other comprehensive result are initially recognized at fair value.

Interest income, profit and losses from the impairment of assets value and a portion of exchange profit and losses are recognized in profit or loss statement on the same basis as for financial assets measured by amortized cost.

Changes in fair value are recognized initially in other comprehensive result.

When debt instruments are derecognized or reclassified, changes in fair value previously recognized in the last comprehensive result and accumulated in assets are not reclassified to profit or loss statement on a basis that always results in financial assets measured at fair value with changes recognized in other comprehensive result having the same effect on profit or loss statement as if they had been measured by amortized cost.

Financial assets measured at fair value with changes recognized in profit or loss statement

Financial assets at fair value through profit or loss statement include financial assets that are not classified in either of the two previous categories, as well as financial instruments recognized at fair value presented in profit or loss statement on initial recognition.

Financial assets measured at fair value with changes recognized in the profit or loss statement are initially recognized at fair value. Changes in fair value are recognized in profit or loss statement when they arise.

Fair value

In determining the fair values of financial instruments, the Company uses so called three-tier hierarchy. At level one for financial instruments actively traded in organized financial markets, fair value is determined based on quoted market prices. Level two: for financial instruments for which a quoted

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market price is not available, fair value is determined by reference to the current market value of another instrument that is substantially the same. Level 3: fair value is determined on the basis of the discounted cash flows of the net underlying assets of the financial instrument.

De-recognition of financial instruments

A financial asset is derecognized when the Company no longer controls the contractual rights that constitute the financial asset, which usually occurs when the asset is sold, or when all cash flows attributable to the asset were transferred to an independent third party.

Impairment in financial assets value

The Company assesses at each reporting period whether a financial asset or group of financial assets measured at amortized cost or fair value with changes recognized in other comprehensive result is impaired.

Under the general approach, assets impairment losses on a financial asset or group of financial assets are recognized for expected credit losses of:

- 12-month expected credit losses (expected credit losses that result from loss events on the financial instrument that may occur within 12 months after the reporting date); or
- lifetime expected credit losses (expected credit losses arising from all possible default events during the life of the financial instrument).

If the credit risk of a financial instrument has increased significantly since initial recognition, the provision is measured at an amount equal to the expected lifetime loss. If the credit risk of the financial instrument is low at the date of the financial statements (in which case it can be assumed that the credit risk of the financial instrument has not increased significantly since initial recognition), the expected 12-month credit losses may be used for the measurement.

The Company applies a simplified approach for recognizing expected losses over the life of the receivable from initial recognition for trade and other receivables.

In profit or loss statement, an entity recognizes an impairment profit or loss equal to the amount of expected credit losses (or reversals) that are required to adjust the provision as of the reporting date.

Independent of either of the above approaches, impairment losses are recognized when there is objective evidence of impairment as a result of a loss event and the loss event significantly affects the estimated future cash flows of a financial asset or group of financial assets. These requirements must be assessed on a case-by-case basis. The maximum amount of impairment charged by the Company is 100% of the unhedged portion of the financial asset. The amount of the loss is recognized in profit or loss statement.

If an impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss statement to the extent that the carrying amount of the asset does not exceed the amortized cost as of the date of reversal.

Trade receivables and other current assets

Trade receivables and other current assets are initially measured at their fair value (invoice value); subsequently, their value is adjusted for accrued interest using the effective interest rate method and reduced by a provision for their impairment. The provision for impairment of trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to their original terms. Indicators of impairment are considered to be significant financial difficulties on the part of the debtor, the likelihood that the debtor will be subject to bankruptcy or it will be in delay of payments.

The carrying amount of receivables will be reduced indirectly through a provision account, with the impairment loss recognized in profit or loss statement. The reduction in the provisions will be reflected as a reduction of costs in profit or loss statement.

Cash and cash equivalents

Cash and cash equivalents represent balance in hand, current account balances (non-fixed term deposits) and other short-term highly liquid investments that are directly convertible into a known amount of cash and are not subject to significant changes in value.

Trade and other liabilities

Trade and other liabilities are measured initially at fair value and subsequently at amortized cost using the effective interest rate.

Equity capital - The legal form of the Company is a joint stock Company. The registered capital of the Company is shown in the amount registered in the Commercial Register. Funds from profit and other

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capital funds are created by the Company in accordance with the Commercial Code, Act No. 429/2002 Coll., as amended.

The Company manages its capital in such a way that it is able to operate as a healthy enterprise at all times. Equity capital consists of registered capital, capital funds, profit funds and retained profits.

Reserves – reserves are recognized when the Company has a legal or construed obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the outflow. Reserves are measured based on management's best estimate of the cost necessary to settle the obligation to the date when the statement of financial position is prepared. If the effect is material, the amount of the reserve is determined by discounting the estimated future expenditure at a pre-tax discount rate that reflects current market assessments of the time value of money and, if appropriate, the risks associated with the liability.

Severance pay and other long-term employee benefits – the Company does not have a long-term employee benefits plan beyond the statutory requirements that require it to pay employees a retirement pay equal to their average monthly earnings upon their retirement.

Severance pay costs are measured at the present value of expected future cash outflows, the amount of which has been estimated by recalculating current average monthly earnings using actuarial methods.

Accruals – costs and revenues are recognized in the period to which they relate both temporally and materially, i.e. they are accrued at the date to which the statement of financial position is drawn up.

Earnings per share – The Company's ordinary shares are not publicly traded. Therefore, the Company does not apply IAS 33, Earnings per share.

Revenue – Revenue for services is accounted for when the related services are rendered. Revenue is accounted for on a temporal and material basis. Trading fees are recognized at the time of the trading transaction. Members' initiation fees are recognized in revenue on a one-off basis at the date when a new member can start using the services of his membership.

Revenue interests – Revenue interests are recognized in the statement of comprehensive result in the year to which it relates, using the effective revenue method.

Dividends – dividends are accounted for as a liability/receivable in the accounting period in which they are awarded.

Leases – Under IFRS 16, a contract represents, or contains, a lease if it transfers the right to control the use of an identified asset for a specified period in exchange for consideration. For such contracts, the new model requires the lessee to recognize as an asset a right of use and a liability from lease. The right of use is amortized and the liability is interest-bearing. The standard also permits several exceptions for the lessee, which include:

- leases with a lease term of 12 months or less and that do not contain a call option,
- leases where the leased item has a low value (so-called "small-ticket" leases).

IFRS 16 largely has no impact on lessor accounting. A lessor will continue to distinguish between finance and operating leases.

In the case of the BCPB's status as lessor, the initial consideration is whether the lease is a finance or operating lease. To classify a lease, it makes an overall assessment of whether almost all the risks and benefits of ownership of the asset are transferred under the lease.

The BCPB recognizes revenue from operating leases of non-residential premises on a straight-line basis over the lease term (paragraph 14). The leases are for an indefinite term with an agreed period of notice. The rental price plus services directly related to the lease of the non-residential premises, such as heat, water, sewerage, waste removal and cleaning, is agreed as a fixed amount. Should the cost of services be increased, the price shall be reviewed and may only be increased by way of a separate amendment to the lease agreement. As a rule, the costs of electricity consumption are invoiced separately on the basis of the tenant's actual consumption.

The BCPB leases parking spaces, mailboxes and small assets under operating leases, and the liabilities and costs associated with operating leases for which the Company is the lessee are of low value; therefore, the Company applies the IFRS 16 exemption ("small-ticket" leases)

Income tax – Income tax for the period includes current and deferred tax. The Company calculates income tax in accordance with the regulations applicable in the Slovak Republic based on the results reported in the statement of comprehensive result. Current tax is calculated on the tax profit for the accounting period, using the tax rate valid at the balance sheet date, and any adjustments to tax

payable for prior accounting periods.

If the tax is subject to withholding tax from foreign sources, the relevant double taxation treaty is applied when paying tax in the Slovak Republic.

Deferred income tax is calculated on all temporary differences between the tax and carrying amounts of assets and the tax and carrying amounts of liabilities using the balance sheet method. The deferred tax is calculated using the income tax rate expected in the period in which the related asset or liability is expected to be settled. Deferred tax is recognized in the statement of comprehensive result, except for those assets and liabilities that are accounted for directly with a counterpart in assets, in which case deferred tax is also accounted for with a counterpart in assets.

The expected way of execution or settlement of the carrying amount of the asset or liability is also taken into account in calculating deferred tax. A deferred tax is recognized only when it is probable that the Company will obtain a sufficient tax base against which the deferred tax can be utilized in the future. The carrying amount of deferred tax is always assessed at the balance sheet date.

Deferred taxes and liabilities are mutually settled as there is a legal right to offset current tax assets against current tax liabilities and these relate to income tax levied by the same tax authority and the Company intends to settle its current tax receivables and liabilities on a net basis.

Operations in foreign currencies – are converted at the valid exchange rate on the day preceding the day of the transaction. At the statement of financial position date, assets and liabilities denominated in foreign currencies are translated into the Slovak currency, which from 1 January 2009 is the euro, at the exchange rate specified in the exchange rate list of the European Central Bank valid at the date of financial position statement preparation. The resulting exchange differences are recognized as costs or revenues in the statement of comprehensive result. Unrealized profits and losses arising from movements in exchange rates are recognized in full in the statement of comprehensive result.

Use of estimates and opinions – the preparation of financial statements requires Company's management to make opinions, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and costs. Estimates and related assumptions are based on historical experience and other various factors believed to be reasonable under the circumstances, which form the basis for assessing the carrying amounts of assets and liabilities that are not apparently from other sources. Actual results may therefore differ from estimates.

Such estimates in the Company's terms represent:

- Estimates of the useful lives of fixed assets and the amount of depreciation,
- Estimates of reserves for vacation, severance pay, gratuity and un-invoiced supplies,
- Estimation of provisions.

Estimates and related assumptions are continuously reviewed. Revisions to accounting estimates are not recognized retrospectively but are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both present and future periods.

Social security and pensions – the Company makes contributions to statutory health, sickness and pension schemes and to the Employment Fund from gross wages at the rates applicable during the year. Social security costs are charged to the statement of comprehensive result in the same period as the related payroll costs. The Company has no obligation to make contributions to these funds from gross salaries in excess of the statutory limits.

Corrections of errors of previous accounting periods – immaterial corrections of prior period errors identified during the current accounting period are accounted for with an impact on the profit or loss statement for the current accounting period. Significant corrections of prior period errors identified during the current accounting period shall be accounted for in the retained revenues or unremitted loss accounts of prior years.

Financial instruments recognized in the balance sheet involve investments in subsidiaries, trade receivables, cash and cash equivalents, other current assets and trade and other payables. The estimated fair values of these instruments approximate their carrying amounts.

The Company is not exposed to credit, loan or liquidity risk in its operations.

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With regard to market risk, which includes interest rate, currency and price change risk, the Company's financial strategy is not to be exposed to changes in interest rates and therefore its portfolio consists of fixed rate financial instruments.

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

Financial risk management is handled by the Company's management, which identifies and evaluates financial risks and issues basic policy for their management. The Exchange does not have interest-bearing foreign capital; 97.1% of total capital consists of own funds.

A significant risk going forward is the continued decline in securities trading revenues, which is a key issue to address in the next financial year.

3. Tangible fixed assets

Tangible fixed assets consist of the following items:

<i>Year ending on 31 December 2022</i>	<i>Land, buildings and facilities</i>	<i>Machinery, instruments and equipment</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
Opening balance of acquisition price	2 642 995	651 169	10 954	3 305 118
Gains		1 759		1 759
Losses				
Transfers				
Closing balance of acquisition price	2 642 995	652 928	10 954	3 306 877
Opening balance of amortizations	1 455 254	622 028		2 077 282
Gains (depreciation, residual value of assets disposed of)	55 126	15 436		70 562
Losses				
Transfers				
Closing balance of amortizations	1 510 380	637 464		2 147 844
Opening balance of provisions				
Gains				
Losses				
Closing balance of provisions	0	0		0
Residual value as of 1 January 2022	1 187 741	29 141	10 954	1 227 836
Residual value as of 31 December 2022	1 132 615	15 464	10 954	1 159 033

Gains during the year include the purchase of an attendance terminal totaling EUR 1,758. These purchases are linked to the change concerning the economic department, the electronic processing of attendance and the revitalization of computer technology.

<i>Year ending on 31 December 2021</i>	<i>Land, buildings and facilities</i>	<i>Machinery, instruments and equipment</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
Opening balance of acquisition price	2 642 995	647 804	10 954	3 301 753
Gains		3 365		3 365
Losses				
Transfers				
Final state of acquisition price	2 642 995	651 169	10 954	3 305 118
Opening balance of provisions	1 399 734	604 525		2 004 259
Gains (depreciation, residual value of assets disposed of)	55 520	17 503		73 023
Losses				
Transfers				
Closing balance of provisions	1 455 254	622 028		2 077 282

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Opening balance of provisions			
Gains			
Losses			
Closing balance of provisions	0	0	0
Residual value as of 1 January 2021	1 243 261	43 279	10 954
Residual value as of 31 December 2021	1 187 741	29 141	10 954
			1 227 836

Gains during the year include the necessary renewal of information technology. Losses represent the disposal of written-off assets in excess.

4. Intangible fixed assets

Intangible fixed assets consist of the following items:

<i>Year ending on 31 December 2022</i>	<i>Software</i>	<i>Investments in progress</i>	<i>Total</i>
Opening balance of acquisition price	240 055		240 055
Gains	2 400		
Losses			
Transfers			
Final state of the acquisition price	242 455		242 455
Opening balance of corrections	239 059		239 059
Depreciation	1 296		1 296
Losses			
Transfers			
Closing balance of provisions	240 355		240 355
Opening balance of provisions			
Gains			
Losses			
Closing balance of provisions	0		0
Residual value as of 1 January 2022	996		996
Residual value as of 31 December 2022	2100		2100

<i>Year ending on 31 December 2021</i>	<i>Software</i>	<i>Investments in progress</i>	<i>Total</i>
Opening balance of acquisition price	240 055		240 055
Gains			
Losses			
Transfers			
Final state of the acquisition price	240 055		240 055
Opening balance of provisions	236 071		236 071
Depreciation	2 988		2 988
Losses			
Transfers			
Closing balance of provisions	239 059		239 059
Opening balance of provisions			
Gains			
Losses			
Closing balance of provisions	0		0
Residual value as of 1 January 2021	3 984		3 984
Residual value as of 31 December 2021	996		996

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Method and amount of insurance of intangible and tangible fixed assets

<i>Subject of insurance</i>	<i>Type of insurance</i>	<i>Amount of premium</i>		<i>Name and registered office of the insurer</i>
		<i>2022</i>	<i>2021</i>	
Personal cars	anti-theft, liability insurance	229	914	Allianz – SP Bratislava
Building	insurance against natural disasters	6 142	5 935	Allianz – SP Bratislava

The book residual value of the insured cars is EUR 0.

The book residual value of the insured building is EUR 710,389.

5. Investments in subsidiaries

Based on the Resolution of the Government of the Slovak Republic No. 25 of 11 January 2006 on the privatization of the State's equity participation in the company Centrálny depozitár cenných papierov, a.s. (hereinafter referred to as "CDCP"), the registered capital of the BCPB was increased by the in-kind deposit of the National Property Fund of the Slovak Republic by SKK 229,734 thousands (after conversion EUR 7,625,772), which represented 100% of the business share in CDCP. Based on this decision, the BCPB acquired a 100 % business share in the Company. The investment was recognized at acquisition price of SKK 229,734 thousand (EUR 7,625,772), where the valuation of the amount of the deposit in kind was determined based two independent expert opinions. If the equity of CDCP falls below the acquisition price at which this investment is valued in the statement of financial position, the BCPB accounts for the impairment loss in the form of a provision on the investment in the subsidiary.

For 2022, CDCP reported a profit after tax of EUR 2,409,859 (2021: EUR 6,038,764), increasing its equity to EUR 20,425,593 (2021: EUR 19,615,735)

As of 31 December 2022, the value of this financial investment is as follows:

Acquisition price	7,625,772 EUR
Balance of the provision	0 EUR
Value of investment in subsidiary	7,625,772 EUR

Supplementary information on the amount of total assets, equity, costs and revenues according to the financial statements of the subsidiary as of 31 December 2022 and 31 December 2021 prepared in accordance with Slovak accounting standards:

	2022	2021
Total assets	30 404 678	31 358 956
Total equity	20 425 593	19 615 735
Total revenue	8 465 834	8 003 359
Total costs	5 647 513	1 964 595

The CDCP is currently party to a number of lawsuits in respect of transactions carried out in previous periods for a total claimed amount of EUR 7,850,883, including appurtenance (last year it was EUR 9,325,883, including appurtenances). The CDCP has created reserves for litigation in the amount of 84 % of the claimed amount. A significant part of the litigation continues over a long period of time may not be decided yet for several years..

The final result of these litigations cannot be sufficiently predicted. The final resolution of these litigations to the detriment of the CDCP may have an adverse impact on its profit and loss results and its liquidity. In these circumstances, additional funding and support from the owner and final beneficiary may be required. As of 31 December 2022, the CDCP has created reserves for litigation risks in the amount of EUR 7,850,883. The CDCP management's estimate of probable losses was based on available information on the progress of these litigation cases, based on advice from external legal advisors and an internal assessment of the likely outcome of the litigations. The management of the CDCP has prepared an estimate of the reserves only in cases where it expects a probable loss for the CDCP. The CDCP also registers disputes for which the probability or amount of loss cannot be determined or estimated at this stage. The final outcome of litigation cases may differ from the estimates and this difference may be significant.

For litigation cases where the CDCP expects a decision in its favor, the reserve has been created for share-based remuneration for external lawyers in the amount of EUR 626,957.

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6. Trade receivables

Trade receivables consist of the following items:

Receivables as of 31.12.2022	Within maturity	Overdue	Total trade receivables
Receivables from members of the Exchange (current and former)	47 688	3 196	50 884
Other receivables	8 448	9 204	17 652
Trade receivables - total	56 136	12 400	68 536
Provisions for dubious receivables		(9 928)	(9 928)
Trade and other receivables, net	56 136	2 472	58 608

Receivables overdue by more than one year are registered in the amount of EUR 7,132 and a provision of 100 % has been made. Receivables overdue for less than 90 days are registered in the amount of EUR 2,471 (2021: EUR 1,330)

Receivables as of 31.12.2021	Within maturity	Overdue	Total trade receivables
Receivables from members of the Exchange (current and former)	37 356	902	38 258
Other receivables	28 209	7 560	11 707
Trade receivables - total	65 565	8 462	74 027
Provisions for dubious receivables		(7 132)	(7 132)
Trade and other receivables, net	65 565	1 330	66 895

The development in provisions for dubious debts is as follows:

Provisions for receivables	Provisions balance as of 1-1-2021	Creation	Settlement due to payment of receivables	Settlement due to write-off of a receivable	Provisions balance as of 31-12-2022
Receivables from former members of the Exchange	7 132	938			8 070
Other receivables	0	1 858	0	0	938
Provisions for trade receivables - Total	7 132	2 796	0	0	9 928

7. Other receivables and other current assets

Other current assets consist of the following items:

	2022	2021
VAT receivables	0	962
Income tax receivables	0	0
Other receivables	4 011	3 338
Other current assets	21 607	9
Other current assets - Total	25 618	4 309

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Other receivables are represented by amounts due from employees.

8. Cash and cash equivalents

Cash and cash equivalents include:

	2022	2021
Cash and cash equivalents	0	1 263
Current bank accounts	5 002 990	3 809 729
Fixed-term deposits	4 017 255	3 720 049
Cash and cash equivalents -Total	9 020 245	7 531 041

The fixed-term deposit in J&T Banka a.s. in the nominal value of 1,800,160 and bears interest at a rate of 0.3% per annum and is due on March 31, 2023.

The Guarantee Fund accounts are maintained with ING Bank N.V., a branch of a foreign bank, whereby the bank has established a main Guarantee Fund account and sub-accounts of the Guarantee Fund, for each member of the Exchange separate one (these are accounts that are not the property of the BCPB). The Exchange Guarantee Fund is used securing Exchange members' liabilities and claims arising from stock exchange transactions. It consists of a fixed amount representing the initial deposit of each member and a variable amount of money.

9. Equity capital

The Company's registered capital consists of 11 385 equity shares with a nominal value of EUR 331,940 per share and 229,734 equity shares with a nominal value of EUR 33.194 per share. The subscribed registered capital in the amount of EUR 11,404,927.296 registered in the Commercial Register is repaid in full; it has been repaid by a cash contribution in the amount of EUR 3,779,136.900 and by a non-cash contribution representing a business share in CDCP of EUR 7,625,790.396 by the National Property Fund of the Slovak Republic. The NPF SR acquired a controlling share of 74.2% (2005: 22.13%) in the registered capital of the BCPB. In 2009, the NPF SR increased its share in the registered capital of the BCPB to 75.94% by exercising the pre-emption right on the shares of the Exchange. The NPF SR was dissolved by the decision of the National Council of the Slovak Republic and since 1 January 2016 its legal successor is the joint stock company MH Manažment, a.s. Its share in the registered capital of the BCPB may be subject to further privatization while maintaining the pre-emptive rights of the current shareholders of the BCPB.

Distribution of statutory accounting profit or settlement of loss for 2021

The General Meeting held on 10 June decided to distribute the accounting profit for the year 2021 as follows:

Accounting profit	Year 2021 3 320 509
Approved profit distribution	Year 2021
Formation of the reserve fund	332 052
Transfer to retained earnings of previous years	2 589 901
Other (Dividends)	398 556
Total	3 320 509

The reserve fund is created in accordance with the law and the Articles of Association of the Company and its use is limited to cover losses in accordance with the Commercial Code valid in the Slovak Republic.

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10. Provisions for liabilities**10.1. Short-term provisions**

<i>Item name</i>	<i>Balance as of 1.1.2022</i>	<i>Creation</i>	<i>Use</i>	<i>Cancel</i>	<i>Balance as of 31.12.2022</i>
Reserve for holiday allowance	21 703	21 688	23 226		20 165
Reserve for DG's bonuses	24 330	27 643	24 330		27 643
Reserve for employees' bonuses	5 125	79 475	66 063	5 125	13 412
Reserve for audit	4 618	4 902	4 618		4 902
Reserve for severance payments	18 482		18 482		0
Reserve for financial statements	2 000	1 000	2 000		1 000
Reserve for cybersecurity	0	7 334			7 334
Other reserves	925			925	0
Total reserves	77 183	142 042	138 719	6 050	74 456

10.2. Long-term reserves

<i>Item name</i>	<i>Balance as of 1-1-2022</i>	<i>Creation</i>	<i>Use</i>	<i>Cancel</i>	<i>Balance as of 31-12-2022</i>
Long-term reserves for severance payments	18 689	4 125	2 829		19 985

Since 2018 onwards, based on a new estimate, it accounts for the long-term and short-term provision for employee benefits - severance payments.

11. Trade payables

Trade payables consist of the following items:

	2022	2021
Payables to suppliers	35 344	29 388
Advances received	-	-
Other trade payables	-	-
Trade payables - Total	35 344	29 388

The Company does not register any overdue trade payables.

12. Other liabilities

Other payables and accruals consist of the following items:

	2022	2021
Payables to employees	36 349	47 733
Social security	24 298	31 525
Tax liabilities	10 329	10 096
Other liabilities (primarily social fund)	16 007	14 508
Deferred income (subscriptions for information services received)	11 085	11 550
Other current liabilities -Total	98 068	115 412

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The Company does not register any other outstanding liabilities.

Liabilities from the Social Fund

	2022	2021
Opening balance as of January 1	14 508	11 466
provisioning - Total:	13 302	12 980
from statutory costs	5 006	4 684
other provisioning - from profit	8 296	8 296
Total drawdown:	11 803	9 938
Allowance for catering	6 970	5 638
Allowance for English language tuition	1 633	0
Allowance for regeneration of the workforce	3 200	4 300
Closing balance as of 31 December	16 007	14 508

13. Deferred tax liability

The deferred tax liability consists of the following items:

	2022	2021
Temporary differences between the carrying amount of assets and the tax base, of which:		
Deductible	(7 525)	(6 267)
Taxable	627 392	626 505
Temporary differences between the carrying amount of liabilities and the tax base, of which:		
Deductible	(75 915)	(74 318)
Taxable		
Option for amortization of tax losses in the future		
Option to carry forward unused tax credits		
Income tax rate (%)	21	21
Deferred tax asset		
Recognized as a cost reduction		
Recognized to equity		
Deferred tax liability	114 230	114 643
Change in deferred tax liability	(413)	(4 410)
Recognized as a cost	(413)	(4 410)
Recognized to equity		

14. Revenue

Revenue consists of the following items:

	2022	2021
Fees for securities trading	419 539	337 301
Listing fees	914 474	860 819
Annual membership fees	110 028	120 000
Fees for the provision of information	103 012	101 886
Total income from operating activities	1 547 053	1 420 006
Income from the arrangement of training	616	1 480
Proceeds from sales of assets	0	0
Proceeds from the rental of non-residential premises	142 710	126 524
Revenues, other	23 143	16 026
Other revenue - Total	166 469	144 030
Revenue from economic activities -Total	1 713 522	1 564 036

Other revenues in 2022 included primarily payments for clearing and settlement of securities trades executed through CDCP, other invoiced CDCP costs.

Revenues from core business are primarily derived by the Company from its activities in the Slovak Republic. An insignificant part of the payments for the provision of information, membership fees and trading fees are derived from abroad.

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15. Consumption of materials and services

Consumption of materials and services includes the following items:

	2022	2021
Repair and maintenance of information systems and assets	150 171	154 043
Consumption of materials and energy	110 695	58 923
Cost of telecommunication services	10 755	9 882
Building security	63 551	67 599
Training and consultancy	25 903	4 593
Travel costs	1 208	1 526
Costs of representation	4 622	13 362
Cleaning and waste removal costs	18 023	20 405
Audit costs	8 136	7 852
Other services	53 007	40 395
Materials and services - Total	446 071	378 580

The major cost item from this group is the cost of repairs and maintenance of information systems, the bulk of which is made up of flat-rate costs for the administration and maintenance of application software. The important items within other services are the cost of car park rental, advertising and promotion and miscellaneous services.

The Company had concluded the audit contract for 2022. The audit firm does not provide services other than the audit.

The cost of the audit of the financial statements amounted to EUR 8,136 in 2022 (2021: EUR 7,852).

16. Personnel costs

Personnel costs consist of:

	2022	2021
Wage costs	493 178	520 360
Remuneration to members of the company's bodies	77 735	77 475
Social security and other social costs	237 215	262 588
Total personnel costs	808 128	860 423

The average adjusted headcount was:

	Management	Other staff	Total
Average number of employees - Total, as of 31 December 2022	5	17	19
Average number of employees - Total, as of, 31 December 2021	6	16	22

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

Other net costs consist of:

	2022	2021
Other taxes and fees	6 610	5 318
Provisions for dubious receivables and write-off of receivables	2 797	(667)
Assets sold	0	0
Statutory fees and membership fees in various organizations	37 903	5 409
Insurance of property	10 887	10 853
Other costs	3 934	19 344
Other net expenses - Total	62 131	40 257

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Other costs include primarily payments for the clearing and settlement of securities trades executed via CDCP that have been subject to invoicing.

17.2. Other financial costs/revenue

Other finance costs consist of:

	2022	2021
Exchange differences, net	130	96
Other costs, net	8 237	6 351
Of which:		
Bank fees	8 237	6 351
Other financial costs, net - Total	8 367	6 447

18. Financial revenue

Financial revenue includes revenue interests and dividends received in the following amounts:

	2022	2021
Revenue from fixed-term deposits	10 483	6 694
Revenue from investment in subsidiary - dividends received	1 580 000	3 160 000
Financial revenue - Total	1 590 483	3 166 694

19. Income tax**19.1. Income tax reconciliation**

Reconciliation of income tax calculated at the statutory rate of 21% and income tax costs:

	a	b	c	d	e	f	g
Earnings before tax,		1 907 453			3 369 011		
of which:							
theoretical tax			400 565	21		707 492	21
Costs not recognized for tax purposes		68 573	14 400	1	77 289	16 231	0
Items reducing the tax base		-1 643 781	-345 194	-18	-3 242 396	-680 903	-20
Effect of an unrecognized deferred tax							
Amortization of tax loss		0	0			0	0,0
Other - tax license + tax credit							
Total		332 245	69 771	3,66	203 904	42 820	1,27
Income tax settled by withholding			1 994	0,10		1 272	0,04
Total tax paid abroad		1 000			1 000		
Deferred income tax			-413	-0-02		4 410	0,13
Total income tax			71 352	3,74		48 502	1,44
Effect of change in tax rate on deferred tax			0			0	

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19.2. Income tax costs

Income tax costs analysis:

	2022	2021
Income tax payable	71 765	44 092
Deferred tax	(413)	4 410
Income tax - Total	71 352	48 502

19.3. Deferred income tax

Analysis of deferred income tax:

	Fixed assets	Reserves	Unpaid services	Provision for receivables	Total
As of 31 December 2021					
	(131 566)	15 575	32	1 316	(114 643)
Revenue/(cost)	(186)	23	312	264	413
As of 31 December 2022	(131 752)	15 598	344	1 580	(114 230)

20. Related parties

Related parties of the Company include shareholders, subsidiary, directors and management of the Company. The related parties of BCPB, as a subsidiary of MH Manažment, a.s., include all entities controlled by the government in addition to the aforementioned entities.

20.1. Shareholders

Transactions with shareholders as of December 31, 2022 include:

Company	Receivables	Liabilities	Revenue	Costs
MH Manažment, a.s.	-	-	-	-
Československá obchodní banka, a.s.	-	-	21 963	-
Allianz – Slovenská poisťovňa, a.s.	-	-	-	7 027
Slovenská sporiteľňa, a.s.	-	-	240 335	-
Arcona Capital Nederland N.V.	-	-	-	-
Poštová banka, a.s.	-	-	-	-
ING Bank N.V., branch of a foreign bank	-	-	-	2 686
Československá obchodná banka, a.s.	52	-	-	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-	-	-	835
UniCredit Bank Czech Republic and Slovakia, a.s., conducting business in the territory of the Slovak Republic through an organizational unit of the UniCredit Bank Czech Republic and Slovakia, a.s., branch of a foreign bank	0	-	1 681	-
Tatra banka, joint stock company	189	-	38 703	532
Tatra banka, joint stock company	-	-	-	-
Portfolio, joint stock company	-	-	-	-
Ing. Milan Hošek	-	-	-	-
Total	241	-	302 682	11 080

Transactions with shareholders as of 31 December 2021 include:

Company	Receivables	Liabilities	Revenue	Costs
MH Manažment, a.s.	-	-	-	-

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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., branch of a foreign bank	-	-	-	917
Československá obchodná banka, a.s.	6	-	23 848	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-	-	-	-
UniCredit Bank Czech Republic and Slovakia, a.s., conducting business in the territory of the Slovak Republic through an organizational unit of the UniCredit Bank Czech Republic and Slovakia, a.s., branch of a foreign bank	0	-	6 246	-
Tatra banka, joint stock company	349	-	35 791	532
Tatra banka, joint stock company	-	-	-	-
Portfolio, joint stock company	-	-	-	-
Ing. Milan Hošek	-	-	-	-
Total	2 065	-	175 813	8 352

20.2. Subsidiary company

Transactions with a subsidiary as of 31 December 2022 include:

<i>Company</i>	<i>Receivables</i>	<i>Liabilities</i>	<i>Revenue</i>	<i>Dividends received</i>	<i>Costs</i>
Centrálny depozitár cenných papierov v SR, a.s.	2 666	2 209	121 619	1 580 000	21 313
Total	2 666	2 209	121 619	1 580 000	21 313

Transactions with a subsidiary as of 31 December 2021 include:

<i>Company</i>	<i>Receivables</i>	<i>Liabilities</i>	<i>Revenue</i>	<i>Dividends received</i>	<i>Costs</i>
Centrálny depozitár cenných papierov v SR, a.s.	1 038	1 130	113 076	3 160 000	17 041
Total	1 038	1 130	113 076	3 160 000	17 041

20.3. Members of the company bodies

Salaries and bonuses of members of the Company's bodies and management as of 31 December 2022:

<i>Company body</i>	<i>Quantity</i>	<i>Bonuses in EUR</i>	<i>Salaries in EUR</i>
Board of Directors	5	52 245	
Supervisory Board	3	25 489	
Exchange Committees	8	0	
Executives	6	26 693	202 468
Total		104 427	198 984

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

<i>Company body</i>	<i>Quantity</i>	<i>Bonuses in EUR</i>	<i>Salaries in EUR</i>
Board of Directors	5	52 083	
Supervisory Board	3	25 392	
Exchange Committees	8	0	
Executives	6	44 698	180 825
Total		122 173	180 825

The Company does not engage in any material transactions with directors and management, except for salaries as disclosed in the preceding table.

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There were no remunerations in kind to members of the statutory, management and supervisory bodies in 2022 and 2021.

20.4 Other related parties

Transactions with other related parties as of 31 December 2022 include:

<i>Company</i>	<i>Receivables</i>	<i>Liabilities</i>	<i>Revenue</i>	<i>Costs</i>
Slovenský plynárenský priemysel, a.s.				26 682

Transactions with other related parties as of 31 December 2021 include:

<i>Company</i>	<i>Receivables</i>	<i>Liabilities</i>	<i>Revenue</i>	<i>Costs</i>
Slovenský plynárenský priemysel, a.s.		4 552		18 956

21. Binding relationships and potential liabilities**21.1. Guarantee Fund**

The BCPB is the administrator and record keeper of the accounts of the Guarantee Fund. The balance of the Guarantee Fund accounts as of 31.12.2022 is EUR 104,840.46 (as of 31.12.2021 it was EUR 82,061.42). These funds are not the assets of the BCPB and may only be used to secure members' liabilities in accordance with the rules of the BCPB. The resources of the Guarantee Fund are kept separately in the so-called subaccounts for each member separately.

21.2. Litigations

The BCPB is currently litigating exclusively in relation to the recovery of overdue receivables.

At the date of the financial statements, the BCPB was a defendant in the following litigations:

In the first case, the claimant seeks review of the decision and proceedings of the BCPB. The competent court dismissed the plaintiff's claim. The applicant lodged a cassation appeal against the rejection of the claim, which the court upheld and remanded the case to the lower court for further proceedings. On 5 March 2021, the lower court (Regional Court in Nitra) dismissed the plaintiff's claim in its entirety, as the claim was brought by the plaintiff after the statutory deadline expired, and awarded the defendant the right for reimbursement of legal costs of the proceedings. The costs of the proceedings were assessed by the solicitor at EUR 1,070.44 + VAT. The plaintiff again lodged a new cassation complaint with the Regional Court in Nitra in the above-mentioned case. The legal representative of the BCPB delivered a statement of defense to the Regional Court in Nitra on 16.7.2021. No hearing has yet been scheduled in this case.

In the second litigation, it is an action for failure to act by a public authority. On February 23, 2022, the BCPB was served with a notice by the Regional Court in Bratislava in the said case, requesting the BCPB to comment within 30 days on the plaintiff's statement dated February 24, 2022, filed by the plaintiff in response to the BCPB's statement dated March 7, 2016. No hearing has been scheduled in this case to date.

The CDCP's subsidiary, which is BCPB, is involved in a number of major litigations. Details of CDCP's contingent liabilities are set out in paragraph 5 of these notes.

21.3. Tax implications

Corporate income tax returns remain open and can be audited for a period of five years. The fact that a period or a tax return relating to that period has been audited, does not affect the exclusion of that period from any further audit during the seven-year period. As a result, as of December 31, 2022, tax returns filed by the Company in previous years are opened and may be subject to inspection. In addition,

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the income tax rules and regulations have undergone significant changes in recent years and there is no significant historical precedent or case-laws.

22. Financial instruments

Management of the Company believes that the fair value of financial assets, accounts receivable, other current assets and current liabilities due to their short-term maturity approximates their residual value.

The table below analyses short-term financial instruments:

	2022	2021
Cash and cash equivalents	9 020 245	7 531 041
Trade receivables	58 608	66 895
Other current assets	25 618	4 309
Current trade and other liabilities	158 014	159 187

All financial instruments, with the exception of financial assets, have maturity within one year from the date of the financial statements.

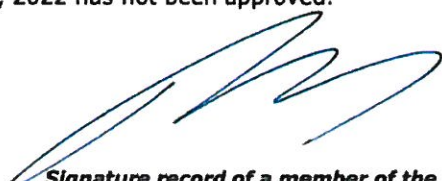
The Company had no open derivative transactions as of 31 December 2022.

23. Events after the balance sheet date


No material events have occurred up to the date of the financial statements (after 31 December 2022) that would require adjustments to be made to the financial statements prepared as of 31 December 2022.

At the time of preparation of the financial statements, the proposal for distribution of profits for the year ending on December 31, 2022 has not been approved.

Prepared on:
March 21, 2023



Signature record of a member of the statutory body of the accounting entity or a natural person who is the accounting entity:



Signature record of the person responsible for keeping the accounts and preparing the financial statements:

Approved on:



**SUPPLEMENT TO THE INDEPENDENT
AUDITOR'S REPORT ON THE ANNUAL
REPORT OF THE COMPANY**

**Burza cenných papierov v Bratislave, a.s.
for the year ended 31 December 2022**

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, 2022, presented in the attached annual report of the Company on pages 24 - 52, to which we issued on March 22nd, 2023 independent auditor report presented in the attached annual report of the Company on pages 19 - 23. 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 2022 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



April 12th, 2023
Pribinova 10
Bratislava, Slovak republic

Alena Sermeková

Ing. Alena SERMEKOVÁ
Licence UDVA No. 815



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

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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 2022 and to the proposal for the distribution of profit for the year ended 31 December 2022

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 2022 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 2022 show true economic results.
2. States that the company reported a pre-tax profit of EUR 1,907,453.20EUR. After accounting for current and deferred tax, a profit of EUR 1,836,101.19EUR is reported for the accounting period 2022.
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 22. March 2023 that the financial statements provide a true and fair view of the financial situation of the Bratislava Stock Exchange as of 31 December 2022, its profit & loss and cash flows for the year 2022 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


r e c o m m e n d s

to the General Meeting

- a.) to approve the annual report for 2022
- b.) to approve the annual financial statements for the year 2022
- c.) to approve the submitted proposal for the distribution of profit for the year 2022 as follows:

Profit after tax	1,836,101.19 EUR
Creation of a reserve fund (10% of profit after tax)	183,610.12 EUR
Creation of social fund	40,000.00EUR
Dividends	171,792.00 EUR
Royalties	78,000.00EUR
Transfer to retained earnings of previous years	1,362,699.07 EUR
Total profit distribution	1,836,101.19 EUR

In Bratislava, on 2 May, 2023


Ing. Igor Lichnovský
Chairman of BSSE Supervisory Board