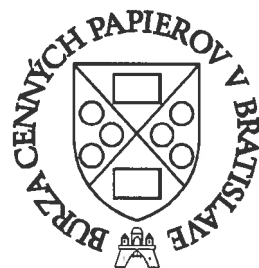




# **BSSE**

## **Annual report**

### **2023**



**BRATISLAVA STOCK EXCHANGE**

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## 1. INTRODUCTION

The year 2023 was affected by increased inflation and increased market volatility. However, rising interest rates showed the attractiveness of financing with the help of capital markets, which was reflected in an above-average number of new bond issues. The Bratislava Stock Exchange (hereinafter the "BSSE" or the "Stock Exchange" or the "Company") reported a profit in 2023. The profit was achieved in revenues thanks to a higher activity on the market and new issues. Regarding costs, some items increased, which was forced mainly by the impact of inflation and pressure on labour costs compared to 2022.

In 2023, 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, a new website was launched, and new market segments were launched.

In 2024 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 2024, we expect continued geopolitical tension and uncertainty in the markets, stabilization of interest rates and a gradual decline in inflation.

## 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 Business Register of the City Court Bratislava III. 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 basic capital of BSSE amounts to EUR 11 404 927.296\*. As of 31st December 2023, the Stock Exchange had 9 shareholders, the largest shareholder being MH Manažment, a.s. At the end of 2023, the Stock Exchange employed 15 employees.

### STRUCTURE OF BSSE SHAREHOLDERS AS OF 31st DECEMBER 2023

Serial No.	Name of the shareholder	Number of shares	Amount of capital contribution (in EUR)	Share of basic capital (in %)
1	MH Manažment, a.s.	3 805	1 263 031.700	
		229 734	7 625 790.396	
	Total	233 539	8 888 822.096	77.94
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	Patria Finance, a.s.*	150	49 791.000	0.44
6	Československá obchodná banka, a.s.	74	24 563.560	0.22
7	Tatra banka, a.s.*	20	6 638.800	0.06
8	Portfolio, akciová spoločnosť	100	33 194.000	0.29
9	Ing. Milan Hošek	100	33 194.000	0.29
	Total	241 119	11 404 927.296	100.00

\* Shares held on the account of a member of the Central Securities Depository of the Slovak Republic

### 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:

p. Igor Barát

MSc. Erika Nováková, MBA (until 30th June 2023)

Ing. Miloš Švantner (from 1st July 2023)

## **Advisory Committee of 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. (until 20th July 2023)

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 Ungvorský, Všeobecná úverová banka, a.s.

## **3. SECURITIES ON BSSE MARKETS**

As of the last trading day of 2023, 231 issues of securities (shares and bonds) were placed on the Bratislava Stock Exchange (BSSE) markets, of which 26 issues on the main listed market, 12 issues on the parallel listed market and 193 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 2023**

A total of 31 new issues of securities by domestic issuers in the total nominal value of 7.233 billion EUR began to be traded on the BSSE markets in 2023. The main listed market expanded by 3 new issues of government bonds in 2023. The number of issues on the regulated free market increased by 28 issues of securities (14 issues of bank bonds and 14 issues of corporate bonds).

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 2023, the issued volume of 8 issues of government bonds and 6 issues of bank bonds increased, while the total nominal value of the admitted capital amounted to 5.037 billion EUR.

The total value of the capital newly admitted to the BSSE markets thus represented 12.270 billion EUR.

## Termination of trading of issues in 2023

In the twelve months of 2023, trading of 2 issues of shares in the total nominal value of 27.449 mil. EUR was terminated at the request of the issuer and 1 issue of shares in the nominal value of 1.140 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 terminated trading of 2 issues of government bonds in the amount of 4.5 billion EUR on the main listed market and did not terminate trading of any issues on the parallel listed market.

Trading of 19 issues of debt securities (3 issues of mortgage bonds, 9 issues of corporate bonds and 7 issues of bank bonds) in the total amount of 0.919 billion EUR was terminated on the regulated free market.

## 4. TRADING

In 2023, the Bratislava Stock Exchange (BSSE) and its electronic trading system were open for its members for 247 trading days. In the given period, a total of 7 302 transactions took place, in which 341 072 securities were traded and the achieved financial volume reached 320.097 mil. EUR. Compared to the trading results for 2022, this represented a decrease in the number of executed transactions (24.45%), a decrease in the number of traded securities (51.29%) and an increase in the achieved financial volume (0.92%). During the twelve months of 2023, the number of electronic order book trades amounted to 7 302 transactions with the total financial volume of 320.097 mil. EUR, which represented an increase of 0.92% on a year-on-year basis. No negotiated deal took place. In the monitored period, 99.11% of the total achieved financial volume was achieved from bond trading. During 247 trading days, debt securities in the financial volume of 317.245 mil. EUR were bought or sold (an increase of 1.86% in a year-on-year comparison). The volume of traded issues of equity securities in 2023 amounted to 2.853 mil. EUR (a decrease of 50.23% in a year-on-year comparison).

As in 2022, no REPO deal took place in 2023.

The share of turnover of transactions executed by non-residents in the total turnover of transactions in 2023 accounted for 33.87%, of which 7.77% represented the buy side and 59.98% represented the sell side. The share of natural persons in the total turnover accounted for 0.99%, the remaining part was represented by legal persons.

### Trading of shares

As of the last trading day of 2023, the BSSE recorded 31 issues of shares (25 issuers) on its markets, of which 3 issues were placed on the parallel listed market and 28 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 2023 recorded a year-on-year decrease of 4.99% to the level of 1.901 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 1.821 billion EUR (a decrease of 5.20% on a year-on-year basis) and



participated in the overall market capitalization with 95.79%. The market capitalization of issues of shares placed on the listed securities market recorded an increase of 14.97% to the level of 0.185 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 2.853 mil. EUR and compared to the same period in 2022 recorded a decrease of 50.23%. The members were interested in shares of domestic companies in 614 transactions, in which 116 205 equity securities were traded. On a year-on-year basis this represented a decrease in the number of concluded transactions of 59.15% while the number of traded securities decreased by 68.82%. In 2023, no negotiated transaction with the issues of equity securities took place. In the monitored period, the number of electronic order book trades amounted to 614 transactions (the total achieved financial volume of 2.853 mil. EUR). On a year-on-year basis this represented a decrease of 50.23 in the volume achieved from electronic order book trades.

In 2023, 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 (1.262 mil. EUR, 358 deals) and Biotika (0.029 mil. EUR, 100 deals). Apart from takeover bids, the issue of shares of Tatra banka (1.397 mil. EUR, 22 deals), Cheminvest (0.015 mil. EUR, 1 deal) and Garfin Holding 02 (0.013 mil. EUR, 53 deals) reached the first place in the ranking of the most successful titles in terms of volume on the BSSE regulated free market in 2023.

In 2023, 1 new mandatory takeover bids was announced and 2 mandatory takeover bids were terminated at the BSSE. The financial volume of deals achieved from the executed takeover bids in 15 transactions amounted to 0.127 mil. EUR. The share of the volume of deals from takeover bids in the total volume of deals from shares represented 4.47% and 2.44% 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 2023 accounted for 15.27%, of which 6.81% represented the buy side and 23.72% represented the sell side.

No issue of shares was included in the market maker module (MMM) in 2023.

## **Trading of bonds**

As of the last trading day of 2023, it was possible to close the deals with 200 issues of bonds (27 issues of mortgage bonds, 15 issues of covered bonds, 26 issues of government bonds, 51 issues of bank bonds, 81 issues of corporate bonds) on the BSSE markets, of which 26 issues were placed on the main listed market, 9 issues were placed on the parallel listed market and 165 issues were placed on the regulated free market, of which 2 issues were placed in the qualified investor segment.

At the end of 2023, the market capitalization of debt securities admitted to the BSSE markets amounted to 73.387 billion EUR, which compared to the same period of 2022 represented an increase of 9.75%. The market capitalization of bonds traded on the listed securities market recorded an increase of 9.57% to the level of 61.700 billion EUR since the end of December last year.

During the twelve months of 2023, a total of 6 688 bond transactions took place, in which 224 867 securities were traded (the financial volume reached the value of 317.245 mil. EUR). Compared to the same period of 2022, there was a decrease in the number of transactions (18.06%), a decrease in the number of traded securities (31.33%) and an increase in the financial volume (1.86%). In 2023, no negotiated deal with issues of debt securities took place. The number of electronic order book trades amounted to 6 688 transactions (the total financial volume of 317.245 mil. EUR).

Among the private sector debt securities issues there were mainly the issues of JTEF IV 2024 (34.700 mil. EUR, 115 deals), D JTREF2 6,50/2028 (27.934 mil. EUR, 846 deals) a JTEF V 2024 bonds (19.570 mil. EUR, 65 deals). The issue of D JTREF2 6,50/2028 reached the highest number of deals (846) that year. No transactions took place in the public sector in 2023. The share of turnover of transactions executed by non-residents in the total turnover of transactions with bonds in 2023 accounted for 34.07%, of which 7.78% represented the buy side and 60.37% represented the sell side.

As of the last trading day of 2023, it was possible to close deals with 20 issues in the market maker module.

## INDEXES

The SAX Index closed the year of 2023 at the level of 313.30 points, which represented a decrease of 6.40% since the end of the previous year. The year-on-year changes in base titles in 2023 were as follows: Biotika (-5.22%; 21.8 EUR), Tatry Mountain Resorts (17.21%; 25.20 EUR) Tatra banka (-9.52%; 19 000 EUR), VIPO (-38.46%; 40.0 EUR) and DOLKAM Šuja (0.00%; 192.0 EUR).

In 2023, two revisions of base composition of the SAX Index took place:

- On 9th January 2023, 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 3rd July 2023, 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.

## 5. CLEARING AND SETTLEMENT

	2023	2022	%
Transfer services	7 489	9 607	-22.05
Suspended transactions	6	1	500.00
Number of transferred securities	362 215	541 237	-33.08



## 6. MEMBERSHIP

As of 31st December 2023, BSSE had 9 regular members. There was no change in the composition and number of the BSSE members in 2023.

### TOP 5 BSSE Members in 2023

The total turnover from trading at BSSE in 2023 reached the amount of 640.195 mil. EUR (an increase of 0.92% compared to 2022) in 7 302 transactions, of which shares were bought and sold in the total amount of 5.706 mil. EUR (0.89% of the total turnover) in 614 transactions and bonds recorded a total turnover of 634.489 mil. EUR (99.11% of total turnover) in 6 688 transactions.

The following tables show the ranking of the top 5 members according to the turnover achieved for the year 2023, broken down into shares, bonds and total turnover.

### SHARES

Rank	MEMBER NAME	TURNOVER in EUR	SHARE
1	TATRA BANKA, a.s.	2 394 724	41.97%
2	J&T BANKA, a.s., a branch of a foreign bank	1 790 694	31.38%
3	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	427 736	7.50%
4	RM - S MARKET o.c.p., a.s.	401 497	7.04%
5	PATRIA FINANCE, a.s.	357 021	6.26%
	<b>TOTAL TOP 5</b>	<b>5 371 672</b>	<b>94.15%</b>
	<b>TOTAL BSSE</b>	<b>5 705 833</b>	<b>100.00%</b>

### BONDS

Rank	MEMBER NAME	TURNOVER in EUR	SHARE
1	J&T BANKA, a.s., a branch of a foreign bank	622 399 383	98.09%
2	SLOVENSKÁ SPORITELŇA, a.s.	7 650 087	1.21%
3	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	3 340 226	0.53%
4	PATRIA FINANCE, a.s.	353 242	0.06%
5	TATRA BANKA, a.s.	318 007	0.05%
	<b>TOTAL TOP 5</b>	<b>634 060 945</b>	<b>99.94%</b>
	<b>TOTAL BSSE</b>	<b>634 489 121</b>	<b>100.00%</b>

## TOTAL

Rank	MEMBER NAME	TURNOVER in EUR	SHARE
1	J&T BANKA, a.s., a branch of a foreign bank	624 190 076.88	97.50%
2	SLOVENSKÁ SPORITELŇA, a.s.	7 841 503.31	1.22%
3	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	3 767 961.46	0.59%
4	TATRA BANKA, a.s.	2 712 730.69	0.42%
5	PATRIA FINANCE, a.s.	710 262.88	0.11%
	<b>TOTAL TOP 5</b>	<b>639 222 535</b>	<b>99.84%</b>
	<b>TOTAL BSSE</b>	<b>640 194 954</b>	<b>100.00%</b>

## 7. INSPECTION

In 2023, the Stock Exchange Trades 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 Trades 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 2024, 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.

## 9. FINANCIAL INDICATORS OF THE YEAR 2023 (in EUR)

### a) Statement of the comprehensive income

Item	2023	2022	Year-on-year change
Total revenues	2 262 108	3 304 005	- 1 041 897
Total costs	1 642 289	1 467 904	174 385
Comprehensive income after tax	619 819	1 836 101	- 1 216 282

Revenues are largely affected by the dividend received in the amount of EUR 316 000 from the subsidiary Central Securities Depository of the Slovak Republic, which decreased by EUR 1 264 000 compared to 2022.

The total costs for 2023 have an increasing tendency compared to 2022 due to inflation which affected mainly services in 2023, which increased by 20% compared to last year.

The result from economic activity decreased by EUR 143 354 compared to 2022 due to a change in the method of remuneration of the members of the Supervisory Board and the Board of Directors, which caused an increase in personnel expenses by 14.50%.

Items	2023	2022	Year-on-year change
Revenues from economic activity	1 711 885	1 713 522	-1 637
Costs of economic activity	1 529 904	1 388 187	141 717
<b>Operating income from economic activity</b>	<b>181 981</b>	<b>325 335</b>	<b>-143 354</b>

The profit from financial activity is affected by the dividend received in the amount of EUR 316 000 from the subsidiary and interest income in the amount of EUR 234 223. The costs of financial activity include bank fees, which decreased by EUR 4 406 compared to 2022.

Item	2023	2022	Year-on-year change
Financial revenues	550 223	1 590 483	- 1 040 260
Financial costs	3 959	8 365	-4 406
<b>Total income from financial activity</b>	<b>546 264</b>	<b>1 582 118</b>	<b>-1 044 668</b>

#### **b) Statement of financial position**

Item	2023	2022	Year-on-year change
Non-current assets	8 873 841	8 786 905	86 936
Current assets	9 491 087	9 104 471	386 616
<b>Total assets</b>	<b>18 364 928</b>	<b>17 891 376</b>	<b>473 552</b>

In 2023, the total assets of the Company increased by EUR 473 552 compared to 2022, while current assets increased by EUR 386 616 due to appreciation of funds on term deposits. The investments in the purchase of non-current assets amounted to EUR 157 664 in 2023. The biggest part is the acquisition of a new server.

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, could not be determined based on prices on active markets. In 2023, the Central Securities Depository of the Slovak Republic achieved the profit after tax in the amount of EUR 3 629 288 and equity in the amount of EUR 29 104 794, while the value of the financial investment in the non-current assets item of the balance sheet of Bratislava Stock Exchange is EUR 7 625 772 (acquisition costs).

Item	2023	2022	Year-on-year change
Equity	17 972 718	17 524 691	448 027
Total liabilities	392 210	366 685	25 525
<b>Equity and total liabilities</b>	<b>18 364 928</b>	<b>17 891 376</b>	<b>473 552</b>

The equity of the Stock Exchange increased by the amount of the difference between the profit achieved in 2023 and dividends paid to shareholders in the amount of EUR 448 027. At the same time, total liabilities increased by EUR 25 525 as of 31st December 2023. The financial structure of liabilities shows that the share of own resources in total liabilities decreased in 2023 (97.86%) compared to 2022 (97.95%).

#### **c) Cash flow statement**

The balance of cash and valuables at the end of 2023 amounted to EUR 9 388 340, which represents an increase of EUR 368 095 compared to 2022.

#### **d) Events after the balance sheet date**

After 31st December 2023 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 or disclosure in the annual report.

#### **e) Proposal for the profit distribution for 2023**

<b>Profit after tax</b>	<b>619 819.15 EUR</b>
Creation of the reserve fund 10 %	61 981.91 EUR
Dividends	171 792.00 EUR
Transfer to retained earnings of previous years	386 045.24 EUR
<b>Total profit distribution</b>	<b>619 819.15 EUR</b>

## 10. OTHER INFORMATION

### a) Impact on the environment

The company 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 2023, the Stock Exchange employed 15 employees, among whom there are 7 women, 8 men and 3 managers.

Age structure of employees:

Under 30: 0

From 30 to 50: 10

Over 50: 5

All employees meet the necessary qualifications. The organizational structure of the Stock Exchange forms Annex 1 of this annual report.

### c) Costs of research and development activities

The company does not perform any research and development activities.

### d) Own shares

The company did not acquire its own shares during the year.

### e) Branch abroad

The company does not have a branch abroad.

## 11. AUDIT COMMITTEE

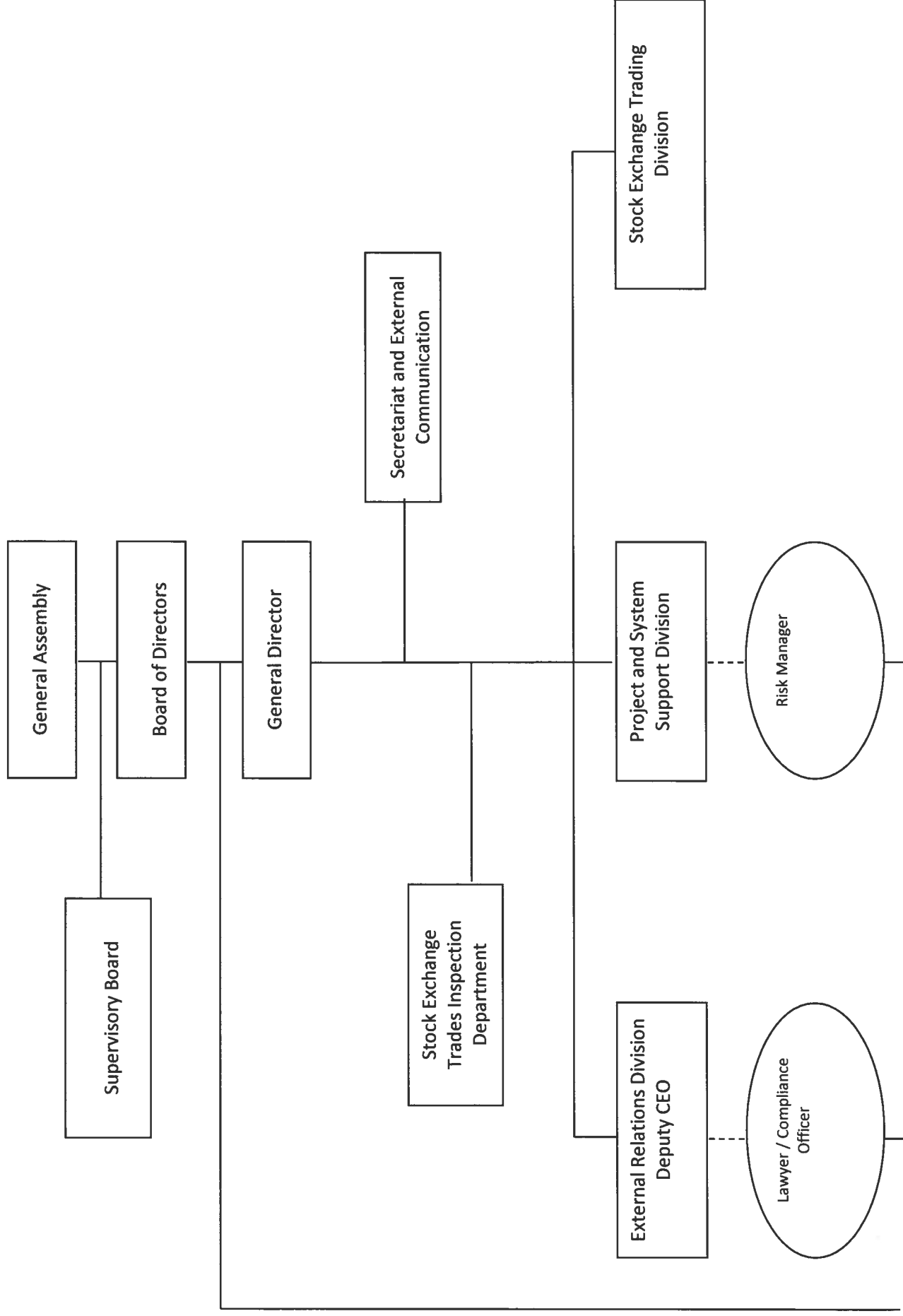
The Stock Exchange does not have a special audit committee. The function of the committee is temporarily performed by the Supervisory Board.



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 31st DECEMBER 2023**



## SECURITIES LISTED ON BSSE AS OF 31st DECEMBER 2023

### 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	11.05.2006
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. 227	SK4120009762	20.01.2014
8. Government bond No. 228	SK4120010430	22.01.2015
9. Government bond No. 229	SK4120011420	22.01.2016
10. Government bond No. 231	SK4120012220	24.11.2016
11. Government bond No. 232	SK4120012691	10.03.2017
12. Government bond No. 233	SK4120013400	18.10.2017
13. Government bond No. 234	SK4120014150	13.06.2018
14. Government bond No. 235	SK4120014184	13.06.2018
15. Government bond No. 236	SK4120015173	10.04.2019
16. Government bond No. 237	SK4000017059	14.04.2020
17. Government bond No. 238	SK4000017158	15.05.2020
18. Government bond No. 239	SK4000017166	15.05.2020
19. Government bond No. 240	SK4000017398	18.06.2020
20. Government bond No. 241	SK4000017380	18.06.2020
21. Government bond No. 242	SK4000018958	22.04.2021

22. Government bond No. 243	SK4000019857	14.10.2021
23. Government bond No. 244	SK4000021986	20.10.2022
24. Government bond No. 245	SK4000022539	24.02.2023
25. Government bond No. 246	SK4000022547	24.02.2023
26. Government bond No. 247	SK4000023230	09.06.2023

#### **BONDS – Parallel Listed Market:**

<b>Issue name</b>	<b>ISIN</b>	<b>Date of listing</b>
1. Slovenská sporiteľňa, a.s. – 11th issue 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 2023

	2023	2022	CHANGE IN %
NUMBER OF TRADING DAYS	247	250	-1.20%
TOTAL TRADING VOLUME IN EUR	320 097 477	317 182 517	0.92%
AVERAGE DAILY TRADING VOLUME IN EUR	1 295 941	1 268 730	2.14%
<b>SHARES AND PARTICIPATION CERTIFICATES</b>			
TOTAL TRADING VOLUME IN EUR	2 852 917	5 731 990	-50.23%
AVERAGE DAILY TRADING VOLUME IN EUR	11 550	22 928	-49.62%
NUMBER OF ISSUES	31	34	-8.82%
LISTED SECURITIES MARKET	3	3	0.00%
REGULATED FREE MARKET	28	31	-9.67%
<b>BONDS</b>			
TOTAL TRADING VOLUME IN EUR	317 244 560	311 450 527	1.86%
AVERAGE DAILY TRADING VOLUME IN EUR	1 284 391	1 245 802	3.10%
NUMBER OF ISSUES	200	192	4.17%
LISTED SECURITIES MARKET	35	34	2.94%
REGULATED FREE MARKET	165	158	4.43%

**LIST OF MEMBERS AND ENTITIES AUTHORIZED TO TRADE ON BSSE AS OF  
31st DECEMBER 2023**

<b>Serial No.</b>	<b>Name of a member or a person authorized to trade on BSSE</b>
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.

\* Entities authorized to trade on BSSE



Mazars Slovensko, s.r.o.  
SKY PARK OFFICES 1  
Bottova 2A  
811 09 Bratislava

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

**Translation of the Independent Auditor's Report**

31 December 2023

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

Vysoká 17  
811 06 Bratislava  
ID: 00 604 054

## **Translation of the Independent Auditor's Report**

31 December 2023

**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 financial statements of Burza cenných papierov v Bratislave, a.s. ("the Company"), which comprise the balance sheet as at 31 December 2023, profit and loss statement, changes in equity and cash flows for the year then ended, and notes, including a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and cash flows, for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS EU").

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended ("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.

## **Other Matter**

The financial statements of the Company for the year ended 31 December 2022 were audited by another auditor whose report dated 22 March 2023 expressed an unmodified opinion on those financial statements.

## **Key Audit Matters**

Key audit matters are matters that, in our professional judgment, are the most significant in our audit of the financial statements for the current period. During our audit, we did not find any matters that should be included in our report.



## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management as represented by the statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS EU) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We describe these matters in our auditors' report unless legislation or regulation precludes public disclosure about the matter 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 Requirements and Other Legal Regulations

### Report on Information Disclosed in the Annual Report

Management is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting. Our opinion on the financial statements stated above does not apply to other information in the annual report.

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

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 by the Act on Accounting.

Based on procedures performed during the audit of the financial statements, we will express in our opinion:

- Information disclosed in the annual report prepared for the year ended 31 December 2023 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 during the audit of the financial statements.

## III. Information According to Regulation of the European Parliament and of the Council No. 537/2014 of 16 April 2014 on Specific Requirements Regarding Statutory Audit of Public-Interest Entities

### Appointment and Approval of Auditor

We have been appointed as a statutory auditor by Company's statutory body on 14 June 2023 based on the approval of the general assembly meeting dated 14 June 2023. The total period of uninterrupted engagement including previous renewals (extensions of the period for which we were originally appointed) and reappointments of the statutory auditors represents 3 years.



## Consistency with the Additional Report to the Audit committee, or the Supervisory Board Carrying out the Activities of the Audit Committee

Our auditor's opinion presented in this report is consistent with the additional report submitted to the Audit Committee of the Company, or the Supervisory Board carrying out the activities of the Audit Committee on the same date as the date of this audit opinion.

### Non-audit services

We have not provided any prohibited non-audit services referred to in Article 5(1) of Regulation of the European Parliament and of the Council No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and we remained independent of the Company in conducting the audit. We have not provided to the Company any service, in addition to the statutory audit and services disclosed in the individual financial statements.

Bratislava, 22 March 2024

A handwritten signature in blue ink that reads "Mazars".

Mazars Slovensko, s.r.o.  
SKAU licence No. 236

A handwritten signature in blue ink, appearing to be "Ing. Rastislav Begán".

Ing. Rastislav Begán  
UDVA licence No. 1001

**Bratislava Stock Exchange**

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

**for the year ended 31<sup>st</sup> December 2023**

**Bratislava Stock Exchange**

Separate Financial Statements prepared according to International Financial Reporting Standards as adopted by the European Union for the year ended 31<sup>st</sup> December 2023

Company ID: 00604054

Tax ID: 2020804390

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**Bratislava Stock Exchange**  
**STATEMENT OF FINANCIAL POSITION**  
for the year ended 31<sup>st</sup> December 2023 (in EUR)

Company ID: 00604054  
Tax ID: 2020804390

	<i>Note</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Non-current tangible assets, net	3	1 238 093	1 159 033
Non-current intangible assets, net	4	9 976	2 100
Investments in subsidiaries	5	<u>7 625 772</u>	<u>7 625 772</u>
Total non-current assets		8 873 841	8 786 905
<b>CURRENT ASSETS:</b>			
Trade receivables, net	6	67 019	58 608
Other current assets	7	35 728	25 618
Cash and cash equivalents	8	<u>9 388 340</u>	<u>9 020 245</u>
Total current assets		9 491 087	9 104 471
<b>TOTAL ASSETS</b>		<b>18 364 928</b>	<b>17 891 376</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Registered capital	9	11 404 927	11 404 927
Capital funds	9	857 778	674 168
Accum. profit and profit for current year		<u>5 710 013</u>	<u>5 445 596</u>
Total equity		17 972 718	17 524 691
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions for liabilities	10	14 318	19 985
Deferred tax liability	13	<u>118 089</u>	<u>114 230</u>
Total non-current liabilities		132 407	134 215
<b>CURRENT LIABILITIES</b>			
Trade liabilities	11	37 530	35 344
Income tax liability due	7,19	10 313	24 602
Provisions for liabilities	10	72 185	74 456
Other liabilities	12	<u>139 775</u>	<u>98 068</u>
Total current liabilities		259 803	232 470
Total liabilities		392 210	366 685
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18 364 928</b>	<b>17 891 376</b>



**Bratislava Stock Exchange**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31<sup>st</sup> December 2023 (in EUR)

**Company ID: 00604054**  
**Tax ID: 2020804390**

	Note	2023	2022
<b>OPERATING REVENUES</b>			
Core revenues		1 534 107	1 547 053
Other revenues		177 778	166 469
Total operating revenues	14	<u>1 711 885</u>	<u>1 713 522</u>
<b>OPERATING COSTS</b>			
Consumables and services	15	(491 848)	(446 071)
Personnel costs	16	(925 390)	(808 128)
Depreciation	3, 4	(70 507)	(71 857)
Other costs	17.1	(42 159)	(62 131)
Total operating costs		<u>(1 529 904)</u>	<u>(1 388 187)</u>
<b>OPERATING PROFIT/LOSS</b>		<b>181 981</b>	<b>325 335</b>
<b>FINANCIAL (EXPENSES)/INCOME</b>			
Interest income	18	234 223	10 483
Income from investment in subsidiary	18	316 000	1 580 000
Other financial expenses/income, net	17.2	(3 959)	(8 365)
Total financial (expenses)/income, net		<u>546 264</u>	<u>1 582 118</u>
Profit from continuing operation before tax		728 245	1 907 453
Tax from continuing operation	19	<u>(108 426)</u>	<u>(71 352)</u>
Profit from continuing operation after tax		<u>619 819</u>	<u>1 836 101</u>
Other components of comprehensive income:		0	0
<b>Total comprehensive income:</b>		<u><b>619 819</b></u>	<u><b>1 836 101</b></u>

**Bratislava Stock Exchange**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31<sup>st</sup> December 2023 (in EUR)**

**Company ID: 00604054**  
**Tax ID: 2020804390**

	<i><b>Registered capital</b></i>	<i><b>Capital funds</b></i>	<i><b>Accumulated profit/(loss)</b></i>	<i><b>Total</b></i>
<b>As of 1<sup>st</sup> January 2022</b>	<b>11 404 927</b>	<b>342 116</b>	<b>4 340 103</b>	<b>16 087 146</b>
Contribution to legal reserve fund		332 052	(332 052)	-
Payment from capital funds				-
Net profit for the year			1 863 101	1 863 101
Dividends paid			(398 556)	(398 556)
<b>As of 31<sup>st</sup> December 2022</b>	<b>11 404 927</b>	<b>674 168</b>	<b>5 445 596</b>	<b>17 524 691</b>
Contribution to legal reserve fund		183 610	(183 610)	-
Payment from capital funds				-
Net profit for the year			619 819	619 819
Dividends paid			(171 792)	(171 792)
<b>As of 31<sup>st</sup> December 2023</b>	<b>11 404 927</b>	<b>857 778</b>	<b>5 710 013</b>	<b>17 972 718</b>

**Bratislava Stock Exchange**  
**STATEMENT OF CASH FLOWS**  
**for the year ended 31<sup>st</sup> December 2023 (in EUR)**

**Company ID: 00604054**  
**Tax ID: 2020804390**

	<i>Note</i>	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITY:</b>			
Profit (loss) before tax		728 245	1 907 453
Adjustments to reconcile net income before tax to net cash flows from operating activity:			
Depreciation and amortization		70 507	71 857
Interest revenue and dividends		(550 223)	(1 590 483)
Interest expense			
(Profit)/loss from sale of tangible assets			
Adjustment to assets, net		(1 369)	2 797
<b>Operating profit before changes in working capital</b>		<b>247 160</b>	<b>391 624</b>
Changes in working capital:			
Changes in receivables from core activity		(20 001)	(15 820)
Changes in liabilities including reserves from core activity		38 704	(15 812)
Other			
<b>Cash flows from operating activity</b>		<b>265 863</b>	<b>359 992</b>
Interest expense			
Interest received		234 223	10 483
Income tax		(118 856)	(58 556)
<b>Net cash flows from operating activity</b>		<b>381 230</b>	<b>311 919</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY:</b>			
Expenses for purchase of tangible fixed a. and intangible assets		(157 442)	(4 158)
Proceeds from sale of tangible fixed assets		99	
Dividends received		316 000	1 580 000
<b>Net cash flows from investing activity</b>		<b>617 887</b>	<b>1 887 761</b>
<b>CASH FLOWS FROM FINANCIAL ACTIVITY:</b>			
Dividends paid and other		(171 792)	(398 557)
<b>Net cash flows from financial activity</b>		<b>(171 792)</b>	<b>(398 557)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>368 095</b>	<b>1 489 204</b>
CASH AND CASH EQUIVALENTS, START OF YEAR		9 020 245	7 531 041
CASH AND CASH EQUIVALENTS, END OF YEAR	8	9 388 340	9 020 245

**Bratislava Stock Exchange**

Notes to Separate Financial Statements prepared according to International Financial Reporting standards as adopted by the European Union  
for the year ended 31<sup>st</sup> December 2023 (v EUR)

**Company ID: 00604054**  
**Tax ID: 2020804390**

**1. General information****1.1. Company description**

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

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

**1.2. Employees**

Data on the number of employees for the current accounting period and the immediately preceding accounting period are presented in the following report:

	2023	2022
Average calculated number of employees	17	19
Number of employees as of the date on which the financial statements are prepared, of which:	15	17
Number of managers	3	6

**1.3. Approval of the Financial Statements for 2022**

The General Meeting approved the ordinary financial statements and profit distribution of the Company for 2022 on 14<sup>th</sup> June 2023.

**1.4. Members of Company Bodies as of 31<sup>st</sup> December 2023**

<b>Body</b>	<b>Function</b>	<b>Name</b>
Executive Board	Chairman	Ing. Barto Martin, CSc.
	Vice-chairman	Ing. Kopál Róbert
	Member	Ing. Bonko Lukáš
	Member	Ing. Králik Filip
	Member	Ing. Reischig Viktor
Supervisory Board	Chairman	Ing. Lichnovský Igor
	Member	Ing. Barát Igor
	Member	Ing. Miloš Švantner (since 1 <sup>st</sup> July 2023)
Executive management	Director General, confidential clerk	Ing. Bonko Lukáš
	Director of External Affairs Division	JUDr. Kucmenová Svetlana
	Director of Stock Exchange Deals Division	Ing. Šály Peter

**Bratislava Stock Exchange**

Notes to Separate Financial Statements prepared according to International Financial Reporting standards as adopted by the European Union  
for the year ended 31<sup>st</sup> December 2023 (v EUR)

**Company ID: 00604054**  
**Tax ID: 2020804390**

**1.5. Shareholders' structure and their shares in registered capital**

The shareholders' structure and their shares in registered capital as of 31<sup>st</sup> December 2023 is as follows:

<b>No.</b>	<b>Shareholders</b>	<b>Share in registered capital</b>		<b>Voting rights (%)</b>
		<b>(EUR)</b>	<b>(%)</b>	
1	MH Manažment, a. s.	8 888 822.096	77.94	77.94
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	Middle Europe Investments, a.s.	49 791.000	0.44	0.44
6	Československá obchodná banka, a.s.	24 563.560	0.22	0.22
7	UNIQA poisťovňa, a.s., branch from another member state	6 638.800	0.06	0.06
8	Portfolio, akciová spoločnosť	33 194.000	0.29	0.29
9	Ing.Milan Hošek	33 194.000	0.29	0.29
<b>Total</b>		<b>11 404 927.296</b>	<b>100.00</b>	<b>100.00</b>

**1.6. Basis of presentation****Legal basis for preparation of financial statements**

These financial statements are the ordinary separate financial statements of the Bratislava Stock Exchange (hereinafter "BSSE" or the "Company") compiled under the assumption of going concern. The financial statements were prepared for the reporting period from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023 in accordance with the International Financial Reporting Standards (hereinafter the IFRS) as adopted by the European Union (hereinafter the "EU") and issued by the International Accounting Standards Board (hereinafter the "IASB") valid at the time of compilation of these financial statements. Currently, due to the process of adoption of the IFRS in the EU, there are no differences between the IFRS accounting principles applied by the Company and the IFRS adopted by the EU.

The compilation of these separate financial statements in the Slovak Republic is in compliance with Act No. 431/2002 Coll. on accounting as amended. According to paragraphs 17a) and 20 of Act No. 431/2002 Coll. on accounting effective from 1<sup>st</sup> January 2006, the Bratislava Stock Exchange is required to prepare its separate financial statements under special regulations – Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of International Financial Reporting Standards (special edition of the Official Journal of the European Union, chap. 13/vol. 29; Official Journal in EC L 243, 11<sup>th</sup> September 2002) as amended, Commission Regulation (EC) No. 1126/2008 of 3<sup>rd</sup> November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council (Official Journal of the European Union 320, 29<sup>th</sup> November 2008) as amended. As a result, separate financial statements prepared in accordance with IFRS have effectively replaced financial statements prepared under the Slovak accounting standards.

**Information on consolidated financial statements**

BSSE is a parent company of Centrálny depozitár cenných papierov SR (hereinafter "CDCP"). However, since the size criteria were not fulfilled under §22 of Act No. 431/2002 Coll. on accounting as amended, BSSE is not required to prepare consolidated financial statements. This procedure fully complies with Directive No. 2013/34/EU of the European Parliament and of the Council of 26th June 2013 on annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and cancelling Council Directives 78/660/EEC and 83/349/EEC with the document, which is taken into account in national legislation.

The national legislation valid in the Slovak Republic does not require CDCP to be consolidated in the Company's financial statements. It's the European Commission's view that the requirements to prepare consolidated financial statements under the IFRS as adopted by the EU do not apply.

**Bratislava Stock Exchange**

Notes to Separate Financial Statements prepared according to International Financial Reporting standards as adopted by the European Union  
for the year ended 31<sup>st</sup> December 2023 (v EUR)

**Company ID: 00604054**  
**Tax ID: 2020804390**

BCPB as a parent accounting unit is not obliged to prepare consolidated financial statements according to Slovak legislation, if at least two of the following criteria have not been met on the date on which the financial statements are prepared and for the immediately preceding accounting period based on its separate financial statements and the separate financial statements of CDCP:

- a) The total amount of assets of BSSE and CDCP together is greater than 17 000 000 EUR, while the amount of assets for this purpose means the net amount of assets determined based on the balance sheets.
- b) Net turnover of BSSE and CDCP together is greater than 34 000 000 EUR.
- c) The average calculated number of employees of BSSE and CDCP for the accounting period exceeded 250.

Size criteria test for parent company and subsidiary company together:

	2023*	2022	2022*	
Total amount of assets	49 668 002	47 958 413	48 296 054	fulfilled
Net turnover	10 865 295	9 855 052	10 032 006	unfulfilled
Average pcalculated number of employees	61	59	59	unfulfilled

\* Data for CDCP are given based on preliminary financial statements.

The Company is not a partner with unlimited liability in any company.

**Statement of compliance**

The separate financial statements for 2023 and comparable data for 2022 have been prepared in accordance with International Financial Reporting Standards (hereinafter the "IFRS") as adopted by the European Union bodies (hereinafter the "EU") and issued by the International Accounting Standards Board (hereinafter the "IASB"). The IFRS as adopted by the EU do not currently differ from the IFRS as issued by the IASB, except for certain criteria for consolidation (this legislation specifies size criteria for the obligation of preparing annual financial statements, which the Company does not meet).

**Basis of preparation of the financial statements**

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

The separate financial statements comprise of 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 financial statements have been prepared under the historical costs convention. When measuring assets and liabilities, prudent policy principles are followed, i.e. all risks, losses and impairments relating to assets and liabilities and known as of the date of the financial statements are used as a basis.

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

These financial statements are compiled for the year ended on 31<sup>st</sup> December 2023 in the euro currency.



**Bratislava Stock Exchange**

Notes to Separate Financial Statements prepared according to International Financial Reporting standards as adopted by the European Union  
for the year ended 31<sup>st</sup> December 2023 (v EUR)

**Company ID: 00604054**  
**Tax ID: 2020804390**

**2. Summary of significant accounting policies*****Changes in the accounting policies***

The accounting methods and policies used are consistent with the accounting policies used in the financial statements compiled as of 31<sup>st</sup> December 2023. There were no significant changes in the accounting policies.

***New and revised IFRS accounting policies effective for the current accounting period***

In the current year, the Company implemented several amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the EU, which are mandatory for accounting periods beginning on or after 1<sup>st</sup> January 2023. The application thereof did not have a significant impact on the disclosures or on the amounts reported in these financial statements.

**IFRS 17 "Insurance Contracts"**, issued by the IASB on 18<sup>th</sup> May 2017. The new standard requires insurance liabilities to be valued at the present settlement value and provides a more uniform approach to the valuation and reporting of all insurance contracts. These requirements are intended to achieve consistent accounting for insurance contracts based on the policies. IFRS 17 replaces IFRS 4 "Insurance Contracts" and related interpretations if applicable. Amendments to IFRS 17 "Insurance Contracts", issued by the IASB on 25<sup>th</sup> June 2020, postpone the date of first application of IFRS 17 by two years for accounting periods beginning on or after 1<sup>st</sup> January 2023. The amendments issued on 25<sup>th</sup> June 2020 also simplify and clarify the requirements of this standard and provide additional relief when applying IFRS 17 for the first time.

**Amendments to IFRS 17 "Insurance Contracts"** – First application of IFRS 17 and IFRS 9 - Comparative information, issued by the IASB on 9<sup>th</sup> December 2021. These are amendments with a narrow scope of application focused on the transitional requirements under IFRS 17 for accounting entities that also apply IFRS 17 and IFRS 9 for the first time.

**Amendments to IAS 1 "Presentation of Financial Statements"** – Disclosure of accounting policies, issued by the IASB on 12<sup>th</sup> February 2021. The amendments require accounting entities to disclose significant information about their accounting policies, rather than their significant accounting policies, and provide guidance and examples to help persons preparing financial statements decide which accounting policies to disclose in the financial statements.

**Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"** – Definition of accounting estimates, issued by the IASB on 12<sup>th</sup> February 2021. These amendments focus on accounting estimates and provide guidance on how to distinguish between accounting policies and accounting estimates.

**Amendments to IAS 12 "Income Taxes"** – Deferred tax relating to receivables and liabilities arising from a single transaction, issued by the IASB on 6<sup>th</sup> May 2021. According to these amendments, the exemption from initial recognition does not apply to transactions in which, on initial recognition, both deductible and taxable temporary differences arise that result in the recognition of the same deferred tax assets and liabilities.

**Amendments to IAS 12 "Income Taxes"** – International Tax Reform - Second Pillar Model Rules, issued by the IASB on 23<sup>rd</sup> May 2023. The amendments introduced a temporary exemption from accounting for deferred taxes arising from jurisdictions implementing global tax rules and disclosure requirements regarding a company's exposure to income taxes resulting from the reform, especially before the legislation introducing these rules enters into force.

***New and revised IFRS Accounting Standards that have been issued and adopted by the EU but have not yet entered into force:***

As of the date of approval of these financial statements, the bank did not apply the following revised IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the EU, which have not yet entered into force:

**Amendments to IFRS 16 "Leases" – Lease Liability in Sale and Leaseback**, issued by the IASB on 22<sup>nd</sup> September 2022. The amendments to IFRS 16 require the seller-lessee to subsequently measure the lease obligations arising from the leaseback so as not to show any profit or loss related to the right of use

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that it retains. The new requirements do not prevent the seller-lessee from reporting a profit or loss from the partial or complete termination of the lease in the profit and loss statement.

**Amendments to IAS 1 "Presentation of Financial Statements" – Classification of Liabilities as Current and Non-current**, issued by the IASB on 23<sup>rd</sup> January 2020, and **Amendments to IAS 1 "Presentation of Financial Statements" – Non-current Liabilities with Covenants**, issued by the IASB on 31<sup>st</sup> October 2022. The amendments issued in January 2020 provide a more general approach to the classification of liabilities pursuant to IAS 1 based on contractual agreements in force as of the date of the financial statements. The amendments issued in October 2022 explain how the conditions that an accounting entity must meet within twelve months following the end of the accounting period affect the classification of the liability and set the effective date of both amendments for accounting periods beginning on or after 1<sup>st</sup> January 2024.

***New and revised IFRS Accounting Standards that have been issued but not adopted by the EU:***

Currently, the IFRS Accounting Standards as adopted by the EU do not differ significantly from the IFRS adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to existing standards that have not been adopted by the EU at the date of approval of these financial statements:

**Amendments to IAS 7 "Statement of Cashflows" and IFRS 7 "Financial Instruments: Disclosure" – Agreements on Payments to Suppliers**, issued by the IASB on 25<sup>th</sup> May 2023. The amendments complement the disclosure requirements and guidance under the existing requirements for the disclosure of qualitative and quantitative information on agreements on payments to suppliers.

**Amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates" – Lack of Exchangeability**, issued by the IASB on 15<sup>th</sup> August 2023. The amendments contain guidance that explains when a currency is convertible and how to determine the exchange rate when it is not.

**IFRS 14 "Regulatory Deferral Accounts"**, issued by the IASB on 30<sup>th</sup> January 2014. This standard is intended to allow accounting entities that apply the IFRS for the first time and currently report regulatory deferral accounts in accordance with their previous accounting standards to continue to do so after the transition to the IFRS.

**Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**, issued by the IASB on 11<sup>th</sup> September 2014. The amendments address the conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or a joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

**The Company expects no significant impact of these changes on its separate financial statements.**

Accounting for hedging instruments in relation to a portfolio of financial assets and liabilities, the principles of which have not yet been adopted by the EU, remains unregulated. Based on the bank's estimates, the application of hedge accounting in connection with a portfolio of financial assets or liabilities according to IAS 39 "Financial Instruments: Recognition and Measurement" would not have a significant impact on the financial statements if applied at the date of preparation of the financial statements.

**Accounting period** - The Company prepares financial statements for the period from 1st January 2023 to 31<sup>st</sup> December 2023.

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

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

**Foreign currency** - Transactions carried out in a foreign currency are converted and recognized using the current daily conversion rate announced by the ECB on the day preceding the day of the accounting event.

**Non-current assets** – tangible fixed assets and non-current intangible assets are valued at historical cost of acquisition less accumulated depreciation and provisions for impairment of assets. Cost of acquisition includes acquisition prices and relevant expenses related to acquisition (transportation, installation,

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customs duties). Maintenance and repair costs are charged against the costs as incurred. Tangible fixed assets are depreciated on the straight-line basis over estimated useful lives of assets for accounting purposes from the moment of their putting into use. For tax purposes, the Company depreciates tangible fixed assets using the depreciation rates under the income tax act in force.

The estimated useful lives stated by the Company provide a reasonable estimate of the assets' lives in accordance with the IFRS as adopted by the EU. The estimated useful lives of non-current tangible assets and non-current intangible assets are as follows:

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

Intangible assets at cost up to EUR 2 400 or lower and non-current tangible assets at cost up to EUR 1 700 or lower are recorded in the operational records and charged directly to expenses. According to the internal directive, it is also possible to consider assets the cost of acquisition of which is lower than 1 700 EUR or 2 400 EUR as non-current and depreciate it over its useful life based on an individual decision of the company's management.

Gains and losses on the disposal of non-current tangible assets are fully recognised in the statement of comprehensive income.

**Non-current assets intended for sale** - Non-current assets and asset/liability groups being excluded are classified as intended for sale when their book value can be better realised through sale than through continuous use. This condition is deemed met only if the sale is highly probable, whereby the asset (or asset/liabilities group intended for sale) is available for immediate sale in the condition it is currently in. The Company must strive to realise a sale that should be assumed to meet the criteria for recognition of a completed sale within one year from such classification.

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

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

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

**Guarantee fund** - The Company administers the guarantee fund, which serves to cover liabilities and receivables of members resulting from stock exchange transactions. The funds of the guarantee fund are deposited in separate bank accounts. The Company keeps records on the state of the guarantee fund account. The Company does not account for movements in the guarantee fund accounts in the main book of accounts.

**Financial instruments** - The financial assets and liabilities reported in the statement of financial position include cash and cash equivalents, trade receivables and payables and other receivables and payables. The accounting procedures for recognizing and valuing these items are shown in the table below. Financial instruments are classified as assets, liabilities or equity in accordance with the content of the contractual

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agreement. Based on the results of the business model testing and the cash flow properties test, financial assets within the scope of IFRS 9 are classified either as financial assets valued at amortized cost, financial assets valued at fair value with changes recognized in other comprehensive income, or financial assets valued at fair value with changes recognized in the operating profit/loss.

### *Financial assets valued at amortized cost*

Financial assets valued at amortized cost are those financial assets that are held as part of a business model whose objective is to hold financial assets in order to obtain contractual cash flows; while the contractual terms of the financial asset on the specified days create cash flows, which are exclusively payments of principal and interest on unpaid principal.

Financial assets valued at amortized cost are initially recognized at fair value, including directly attributable transaction costs. After initial valuation, financial assets valued at amortized cost are valued at amortized cost using the effective interest rate method, less an allowance.

The amortized value is calculated taking into account the acquisition discount and premium, fees that are an integral part of the effective interest rate and transaction costs. Gains or losses are recognized in profit/loss for the accounting period in case financial assets are derecognised or impaired, as well as during the amortization process.

### *Financial assets valued at fair value with changes recognized in other comprehensive income*

Financial assets valued at fair value with changes recognized in other comprehensive income represent financial assets that are held as part of a business model, the goal of which is to achieve both contractual cash flows and the subject of financial asset; while the contractual terms of the financial asset on the specified days create cash flows, which are exclusively payments of principal and interest on unpaid principal.

Financial assets valued at fair value with changes recognized in other comprehensive income are initially recognized at fair value.

Interest income, gains and losses from impairment and part of foreign exchange gains and losses are recognized in the operating profit/loss on the same basis as for financial assets valued at amortized costs.

### *Changes in fair value are initially recognised in other comprehensive income*

If debt instruments are derecognised or reclassified, changes in fair value previously recognized in other comprehensive income and accumulated in equity are not classified in the operating profit/loss on a basis that always results in the valuation of financial assets valued at fair value with changes recognized in other comprehensive income with the same effect on the operating profit/loss as if they were valued at amortized costs.

### *Financial assets valued at fair value with changes recognized in the operating profit/loss*

Financial assets valued at fair value with changes recognized in the operating profit/loss include financial assets that are not classified in any of the above two categories, as well as financial instruments determined in initial recognition at fair value with changes in the operating profit/loss.

Financial assets valued at fair value with changes recognized in the operating profit/loss are initially recognized at fair value. Changes in fair value are recognized in the operating profit/loss when incurred.

### *Fair value*

When determining the fair value of financial instruments, the Company uses the so-called three-level hierarchy. The first level: for financial instruments actively traded on organized financial markets where the fair value is determined based on quoted market prices. The second level: for financial instruments for which a quoted market price is not available, where the fair value is determined based on the current market value of another instrument that is essentially the same. The third level: the fair value is determined based on the discounted cash flows of the net underlying assets of the financial instrument.

### *Derecognition of financial instruments*

Derecognition of a financial asset occurs when the Company no longer controls the contractual rights that represent the financial asset, which generally occurs when the asset is sold or when all cash flows attributable to the asset are transferred to an independent third party.

### *Decrease in the value of financial assets*

The Company assesses whether a financial asset or a group of financial assets, valued at amortized costs or at fair value with changes recognized in other comprehensive income, is impaired for each reporting period.

According to a general approach, impairment losses of a financial asset or a group of financial assets are recognized for expected credit losses in the amount of:

- 12-month expected credit losses (expected credit losses resulting from such loss events of the financial instrument that may occur during the 12 months after the recognition date), or
- expected credit losses over the entire lifetime (expected credit losses resulting from all possible loss events over the entire lifetime of the financial instrument).



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

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

In the operating profit/loss, the accounting entity reports a profit or loss from impairment of the amount of expected credit losses (or their release), which are necessary to adjust the allowance at the recognition date.

Independent of both stated approaches, impairment losses are recognized if there is objective evidence of impairment due to a loss event and this loss event significantly affects the estimated future cash flows of the 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 unsecured part of the financial asset. The amount of the loss is recognized in the operating profit or loss.

If an impairment loss is reduced in a subsequent period and the reduction can be objectively related to an event that occurred after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of the impairment loss is recognized in the operating profit or loss to the extent that the book value of the asset does not exceed the amortized cost at the date of reversal.

### *Trade receivables and other current assets*

Trade receivables and other current assets are initially valued at their fair value (invoice value); subsequently, their value is adjusted by the accrual of interest using the effective interest rate method and reduced by allowances for the decrease in their value. An allowance for the decrease in the value of trade receivables is created when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of maturity. Fundamental financial difficulties on the part of the debtor, the probability that the debtor will be declared bankrupt or delay in payments are considered indicators of a decrease in the value of receivables.

The book value of receivables is reduced indirectly through the account of allowances, while the loss from the reduction in the value is reported in the operating profit/loss. The release of allowances will be demonstrated as a reduction in costs in the operating profit/loss.

### *Cash and cash equivalents*

Cash and cash equivalents consist of cash in hand, current account balances (demand deposits) and other short-term, highly liquid investments that are directly exchangeable for a known amount of cash in advance and are not subject to a significant risk of change in value.

### *Trade liabilities and other liabilities*

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

**Own capital** - The legal form of the Company is a joint-stock company. The Company's registered capital is recognised in the amount registered in the Companies Register. The Company creates funds from profit and other capital funds in accordance with the Commercial Code and Act No. 429/2002 (Coll.) as amended. The Company manages capital so as to be always capable of uninterrupted operation as a healthy business.. Own capital comprises of equity, capital funds, funds created from profit and undistributed profits.

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

**Retirement and other long-term employee benefits** – The Company has no long-term employee benefit scheme that would exceed statutory requirements, which constitute a liability to pay a retirement benefit to a retiring employee in the amount of average monthly salary.

The cost of severance pay is valued at the present value of the expected future monetary expenses, the amount of which was estimated by recalculating the current average monthly salary using actuarial methods.

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**Accruals** – Costs and revenues are recognized in the period to which they relate under the accrual basis of accounting, i.e. j. they are accrued as of the date on which the statement of financial position is prepared.

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

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

**Interest income** – Interest income is recognised in the statement of comprehensive income as it incurs, using the effective yield method.

**Dividends** – Dividends are recognised as a liability/receivable in the accounting period in which they are granted.

**Leases** - According to IFRS 16, a contract is a lease or contains a lease, if it transfers the right to control the use of an identified asset for a specified period for consideration. In such contracts, the new model requires the lessee to report the right of use and lease liability as an asset. The right of use is written off and the liability accrues interest. The standard also allows several exceptions for the lessee, which include:

- leases with a lease period of 12 months or less and which do not include a purchase option,
- leases where the object of the lease has a low value (so-called "small-ticket" leases).

IFRS 16 largely does not affect the lessor's accounting. The lessor will continue to distinguish between financial and operational leases.

In the case of BSSE's position as a lessor, it is initially assessed whether a lease is in the form of a financial or operational lease. For the classification of the lease, it carries out an overall assessment of whether almost all the risks and benefits arising from the ownership of the asset are transferred within the lease. BSSE recognizes revenues from the operational lease of non-residential premises evenly throughout the entire lease period (point 14). Contracts are concluded for an indefinite period with an agreed notice period. The rental price increased by services that are directly related to the rental of non-residential premises, such as heat, water, sewage, waste removal, cleaning, etc., is agreed as a fixed amount. In case of an increase in the cost of services, the price will be reevaluated and it may only be increased in the form of a special addendum to the rental contract. The costs of electricity consumption are usually invoiced separately based on the lessee's actual consumption.

BSSE leases parking spaces, mailboxes and small property as part of an operating lease, while the liabilities and costs related to the operating lease, in which the Company acts as a lessee, are of low value, therefore the Company applies the exception resulting from IFRS 16 ("small-ticket" leases).

**Income tax** – Income tax for the accounting period comprises of current and deferred tax. Income tax is calculated in accordance with the provisions of the relevant legislation of the Slovak Republic based on the profit or loss recognised in the statement of comprehensive income. Current tax is calculated from the taxable income for the accounting period using tax rates effective as of the balance sheet date and any adjustments to current tax in respect of previous years.

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

**Deferred income tax** is calculated using the balance sheet method for all temporary differences arising between the tax and accounting carrying value of assets and tax and account value of liabilities. Deferred tax is calculated at the income tax rates that are expected to apply to the period when the asset is to be realised or the liability settled. Deferred tax is charged or credited in the statement of comprehensive income, except for those items of receivables and liabilities that are charged or credited with a counter-entry directly to equity, in which case deferred tax is also charged or credited with a counter-entry in equity.

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



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

**Transactions in foreign currencies** – are converted at the exchange rate effective on the day preceding the transaction. As of the date of preparation of the statement of financial position, assets and liabilities denominated in foreign currencies are converted to the Slovak currency, which has been the euro since 1 January 2009, using the exchange rate on the exchange rate card of the European Central Bank effective on the date of the statement of financial position. Resulting exchange rate differences are recognised as an expense or income in the statement of comprehensive income. Unrealised gains and losses due to fluctuations in exchange rates are fully recognised in the statement of comprehensive income.

**Use of estimates and judgments** - the preparation of the financial statements requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting methods and accounting principles and the value of reported assets, liabilities, revenues and costs. Estimates and related assumptions are based on past experience and other various factors, considered appropriate to the circumstances, on the basis of which the base for assessing the book values of assets and liabilities is formed, which are not evident from other sources. Therefore, actual results may differ from estimates.

In the Company's circumstances, such estimates represent:

- Estimate of a lifetime of non-current assets and amount of depreciation,
- estimate of reserves for holidays, severance pay, bonuses and uninvoiced supplies,
- estimate of allowances.

Estimates and related assumptions are constantly reviewed. Corrections of accounting estimates are not reported retrospectively, but are reported in the period in which the estimate is corrected if the correction affects only this period, or in the correction period and in future periods if the correction affects both this period and future ones.

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

**Corrections of errors of previous accounting periods** - Insignificant corrections of errors of previous accounting periods detected during the current accounting period are recognized with an impact on the operating profit or loss of the current accounting period. Significant corrections of errors of previous accounting periods detected during the current accounting period are recognized in the accounts of retained earnings of previous years or unreimbursed loss of previous years.

Financial instruments recognized in the balance sheet consist of investments in subsidiaries, trade receivables, cash and cash equivalents, other current assets and trade liabilities, and other liabilities. The estimated fair values of these instruments approximate their book value.

During its activity, the Company is not exposed to credit, credit or liquidity risk.

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

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

The Company's management deals with the management of financial risks, it identifies and evaluates financial risks and issues basic principles of their management. The stock exchange has no interest-bearing foreign capital. 97.9% of the total capital consists of own resources.

A significant risk for the future is the ongoing decline in securities trading revenues, which is a key issue to address in the next accounting period.

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**3. Non-current tangible assets**

Non-current tangible assets consist of the following items:

<b>Year ended on 31<sup>st</sup> December 2023</b>	<b>Land, buildings and structures</b>	<b>Plant, machinery and equipment</b>	<b>Other non- current tangible assets</b>	<b>Total</b>
Opening balance of acquisition cost	2 642 995	652 928	10 954	3 306 877
Additions	11 245	136 651		147 896
Disposals		(59 927)		(59 927)
Transfers				
Closing balance of acquisition cost	2 654 240	729 652	10 954	3 394 846
Opening balance of accumulated depreciation	1 510 380	637 464		2 147 844
Additions (depreciation, net book value, discarded assets)	56 434	12 402		68 836
Disposals		(59 927)		(59 927)
Transfers				
Closing balance of accumulated depreciation	1 566 814	589 939	0	2 156 753
Opening balance of allowances				
Additions				
Disposals				
Closing balance of allowances	0	0	0	0
<b>Net book value as of 1<sup>st</sup> January 2023</b>	<b>1 132 615</b>	<b>15 464</b>	<b>10 954</b>	<b>1 159 033</b>
<b>Net book value as of 31<sup>st</sup> December 2023</b>	<b>1 087 426</b>	<b>139 713</b>	<b>10 954</b>	<b>1 238 093</b>

Additions during the year include the purchase of new computer units in the amount of EUR 13,044, printers in the amount of EUR 6,537, new servers in the amount of EUR 114,921 and new sofas in the amount of EUR 2,149. These purchases are related to the revitalization of computer technology. In 2023, an inventory of assets was also carried out and assets that no longer provided economic benefit due to non-functionality were discarded. In total, assets with an acquisition value of EUR 59,927 were disposed of.

<b>Year ended on 31<sup>st</sup> December 2022</b>	<b>Land, buildings and structures</b>	<b>Plant, machinery and equipment</b>	<b>Other non- current tangible assets</b>	<b>Total</b>
Opening balance of acquisition cost	2 642 995	651 169	10 954	3 305 118
Additions		1 759		1 759
Disposals				
Transfers				
Closing balance of acquisition cost	2 642 995	652 928	10 954	3 306 877
Opening balance of accumulated depreciation	1 455 254	622 028		2 077 282
Additions (depreciation, net book value, discarded assets)	55 126	15 436		70 562
Disposals				
Transfers				
Closing balance of accumulated depreciation	1 510 380	637 464	0	2 147 844
Opening balance of allowances				
Additions				
Disposals				
Closing balance of allowances	0	0	0	0
<b>Net book value as of 1<sup>st</sup> January 2022</b>	<b>1 187 741</b>	<b>29 141</b>	<b>10 954</b>	<b>1 227 836</b>
<b>Net book value as of 31<sup>st</sup> December 2022</b>	<b>1 132 615</b>	<b>15 464</b>	<b>10 954</b>	<b>1 159 033</b>

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**4. Non-current intangible assets**

Non-current intangible assets consist of the following items:

<b>Year ended on 31<sup>st</sup> December 2023</b>	<b>Software</b>	<b>Valuable rights</b>	<b>Total</b>
Opening balance of acquisition cost	242 455	0	242 455
Additions		9 768	9 768
Disposals			
Transfers			
Closing balance of acquisition cost	242 455	9 768	252 223
Opening balance of accumulated depreciation	240 355	0	240 355
Depreciation	400	1 492	1 892
Disposals			
Transfers			
Closing balance of accumulated depreciation	240 755	1 492	242 247
Opening balance of allowances			
Additions			
Disposals			
Closing balance of allowances	0	0	0
<b>Net book value as of 1<sup>st</sup> January 2023</b>	<b>2 100</b>	<b>0</b>	<b>2 100</b>
<b>Net book value as of 31<sup>st</sup> December 2023</b>	<b>1 700</b>	<b>8 276</b>	<b>9 976</b>

<b>Year ended on 31<sup>st</sup> December 2022</b>	<b>Software</b>	<b>Valuable rights</b>	<b>Total</b>
Opening balance of acquisition cost	240 055	0	240 055
Additions	2 400	0	2 400
Disposals			
Transfers			
Closing balance of acquisition cost	242 455	0	242 455
Opening balance of accumulated depreciation	239 059	0	239 059
Depreciation	1 296	0	1 296
Disposals			
Transfers			
Closing balance of accumulated depreciation	240 355	0	240 355
Opening balance of allowances			
Additions			
Disposals			
Closing balance of allowances	0	0	0
<b>Net book value as of 1<sup>st</sup> January 2022</b>	<b>996</b>		<b>996</b>
<b>Net book value as of 31<sup>st</sup> December 2022</b>	<b>2 100</b>		<b>2 100</b>

In 2023, the website was updated for EUR 9 768.

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

<b>Insured object</b>	<b>Type of insurance</b>	<b>Amount paid</b>		<b>Name and seat of insurance company</b>
		<b>2023</b>	<b>2022</b>	
Passenger vehicles	Against theft, accident	1 263	229	Allianz – SP Bratislava
Building	Against natural disasters	6 142	6 142	Allianz – SP Bratislava

The book value of the insured vehicles is EUR 0 as of 31<sup>st</sup> December 2023 and 2022.

The book value of the insured building is EUR 665 199 as of 31<sup>st</sup> December 2023 (EUR 710 389 as of 31<sup>st</sup> December 2022).

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### 5. Investments in subsidiaries

Based on Decision No. 25 of the Slovak Government of 11<sup>th</sup> January 2006 on privatisation of state ownership interest in Centrálny depozitár cenných papierov SR (hereinafter the "CDCP"), the registered capital of Bratislava Stock Exchange increased through a non-monetary contribution of the National Property Fund of the Slovak Republic by SKK 229 734 000 (EUR 7 625 772), which represents a 100-percent share in Centrálny depozitár cenných papierov SR. Based on this decision, the BSSE acquired a 100-percent stake in the above-mentioned company. The financial investment was recognized at acquisition cost of SKK 229 734 000 (EUR 7 625 772), which was based on the valuation of the amount of non-monetary contribution determined based on two independent experts' opinions. In case that CDCP's equity falls below the acquisition price at which this investment is valued in the Statement of Financial Position, BSSE accounts for the impairment loss in the form of an allowance to investments in the subsidiary.

The CDCP recognised profit after tax of EUR 3 629 288 in 2023 (2022: EUR 7 849 771), its equity thus increased to EUR 29 104 794 as of 31<sup>st</sup> December 2023 (as of 31<sup>st</sup> December 2022: 25 865 506 EUR).

As of 31<sup>st</sup> December 2023, the value of this financial investment is as follows:

Acquisition cost	7 625 772 EUR
Closing balance of allowance	0 EUR
Value of investment in subsidiary	7 625 772 EUR

Additional information about total assets, equity and profit from the interim financial statements of the subsidiary as of 31<sup>st</sup> December 2023 and from the audited financial statements as of 31<sup>st</sup> December 2022 prepared in accordance with the Slovak accounting standards is as follows:

	2023*	2022	2022*
Total assets	31 303 074	30 067 037	30 404 678
Total equity	29 104 794	25 865 506	20 425 593
Profit	3 629 288	7 849 771	2 818 321

\* The CDCP data are presented on the basis of the interim financial statements.

The Company is currently involved in several legal disputes due to transactions carried out in previous periods in the total claimed amount of EUR 79 800 with accessories (EUR 9 375 978 in the previous accounting period, for which it created a provision of EUR 2 075 978 based on the interim financial statements in the amount of EUR 7 850 883). As of 31<sup>st</sup> December, the Company created 100% provisions for legal disputes. The legal dispute regarding for damages in the amount of EUR 9 300 000 was concluded in favour of the CDCP. A significant part of legal disputes has been ongoing for a long period of time and may not be resolved for several years. The ultimate outcome of these legal disputes cannot be estimated with sufficient precision. The Company's management prepared an estimate of provisions only in cases where it expects a probable loss. The Company also registers disputes in which the probability or the amount of loss cannot be determined or estimated at this stage. For legal disputes which the Company expects to be resolved in favour of the Company, the Company created a provision for a share of remuneration in favour of external legal representatives in the amount of EUR 337 557 as of 31<sup>st</sup> December 2023 (EUR 626 957 as of 31<sup>st</sup> December 2022).

Due to the fact that several areas of Slovak tax law have not yet been sufficiently verified by practice, there is no certainty as to how the tax authorities will apply them. The degree of this uncertainty cannot be quantified and will disappear only after legal precedents or official interpretations of the competent authorities are available. The Company's management is not aware of any circumstances that would result in significant future costs.

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**6. Trade receivables**

Trade receivables consist of the following items:

<i>Receivables as of 31<sup>st</sup> December 2023</i>	<i>On due date</i>	<i>After due date</i>	<i>Total trade receivables</i>
Receivables towards Stock Exchange members (present and former)	46 450	572	47 022
Other receivables	18 697	9 860	28 557
<b>Trade receivables – total</b>	<b>65 147</b>	<b>10 432</b>	<b>75 579</b>
Allowances for doubtful accounts		(8 560)	(8 560)
<b>Trade and other receivables, net</b>	<b>65 147</b>	<b>1 872</b>	<b>67 019</b>

Receivables after due date for more than a year are recorded in the amount of EUR 7 832 (EUR 9 928 as of 31<sup>st</sup> December 2022) and a 100% allowance has been made for them. Receivables after due date for less than 1 year are recorded in the amount of EUR 2 600 (EUR 2 471 as of 31<sup>st</sup> December 2022).

<i>Receivables as of 31<sup>st</sup> December 2022</i>	<i>On due date</i>	<i>After due date</i>	<i>Total trade receivables</i>
Receivables towards Stock Exchange members (present and former)	47 688	3 196	50 884
Other receivables	8 448	9 204	17 652
<b>Trade receivables – total</b>	<b>56 136</b>	<b>12 400</b>	<b>68 536</b>
Allowances for doubtful accounts		(9 928)	(9 928)
<b>Trade and other receivables, net</b>	<b>56 136</b>	<b>2 472</b>	<b>58 608</b>

The development of allowances for receivables is as follows:

<i>Allowances for receivables</i>	<i>Balance of allowances as of 1.1.2022</i>	<i>Creation</i>	<i>Settlement due to payment of receivable</i>	<i>Settlement due to write-off of receivable</i>	<i>Balance of allowances as of 31.12.2023</i>
Receivables towards Stock Exchange members (present and former)	8 070	0			8 070
Other receivables	1 858	0	(1 368)	0	490
<b>Allowances for trade receivables – total</b>	<b>9 928</b>	<b>0</b>	<b>(1 368)</b>	<b>0</b>	<b>8 560</b>

**7. Other receivables and other current assets**

Other current assets consist of the following items:

	<b>2023</b>	<b>2022</b>
VAT receivables	2 955	0
Income tax receivables	0	0
Other receivables	4 011	4 011
Other current assets	28 762	21 607
<b>Other current assets, total</b>	<b>35 728</b>	<b>25 618</b>

Other receivables are receivables towards employees.



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### 8. Cash and cash equivalents

Cash and cash equivalents include the following items:

	2023	2022
Cash and cash equivalents	0	0
Current bank accounts	359 626	5 002 990
Time deposits	9 028 714	4 017 255
<b>Cash and cash equivalents, total</b>	<b>9 388 340</b>	<b>9 020 245</b>

BSSE holds funds in several term deposits:

A time deposit in Všeobecná úverová banka, a.s. in the nominal amount of EUR 2 000 000 with the commitment of 11 months bears an interest rate of 3.63% p.a. and is due on 27<sup>th</sup> November 2024;

A time deposit in Československá obchodná banka a.s. in the nominal amount of EUR 2 658 311 with the commitment of 6 months bears an interest rate of 4% p.a. and is due on 29<sup>th</sup> May 2024;

A time deposit in Tatrabanka a.s. in the nominal amount of EUR 1 500 000 with the commitment of 2 months bears an interest rate of 3.7% p.a. and is due on 27<sup>th</sup> February 2024;

A time deposit in Komerčná banka, a.s. in the nominal amount of EUR 911 044 with the commitment of 6 months bears an interest rate of 3.57% p.a. and is due on 15<sup>th</sup> February 2024;

A time deposit in J&T Banka a.s. in the nominal amount of EUR 1 830 000 bears an interest rate of 3.80% p.a. and is due on 18<sup>th</sup> May 2024.

The Guarantee Fund accounts were transferred from ING Bank N.V., a branch of a foreign bank, to J & T BANKA, a branch of a foreign bank, where the bank has opened a primary account of the Guarantee Fund and secondary accounts of the Guarantee Fund for each Stock Exchange member (these accounts are not the BSSE's assets). The Guarantee Fund of the Stock Exchange is used to cover the members' claims and liabilities arising from stock exchange transactions. It comprises of a fixed amount, which represents an initial deposit of each member, and a floating amount.

### 9. Equity

The Company's registered capital consists of 11 385 common shares with the nominal value of one share being EUR 331.940, and 229 734 common shares with the nominal value of one share being EUR 33.194. The subscribed registered capital of EUR 11 404 927.296, registered in the Commercial Register, has been paid up in full through a monetary contribution of EUR 3 779 136.900 and a non-monetary contribution of Centrálny depozitár cenných papierov in the amount of EUR 7 625 790.396 by the National Property Fund of the Slovak Republic. The National Property Fund acquired the controlling stake in the BSSE's registered capital in the amount of 74.2% (2005: 22.13%). In 2009 the National Property Fund increased its stake in the BSSE's registered capital to 75.94% by exercising a pre-emption right on the shares of the Stock Exchange. The National Property Fund was abolished by the decision of the National Council of the SR and, as of 1<sup>st</sup> January 2016, MH Manažment, a.s., a joint-stock company, became its legal successor. Its share in the Stock Exchange's registered capital may be subject to further privatization while the pre-emption right of the current BSSE shareholders will be preserved.

#### Distribution of statutory profit or settlement of loss for 2021

The General Assembly, held on 14<sup>th</sup> June 2023, decided on the following distribution of profit for 2022 as follows:

<b>Profit</b>	<b>2022</b>
	1 836 101
<b>Approved profit distribution</b>	<b>2022</b>
Creation of legal reserve fund	183 610
Transfer to non-distributed profit from previous years	1 362 699
Creation of social fund	40 000
Royalties	78 000
Other (dividends)	171 792
<b>Total</b>	<b>1 836 101</b>

The legal reserve fund is created in accordance with the law and the Company's articles of association, and its use is limited to covering 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**

<b>Item name</b>	<b>Balance as of 1.1.2023</b>	<b>Creation</b>	<b>Use</b>	<b>Cancellation</b>	<b>Balance as of 31.12.2023</b>
Provision for annual leave	20 165	26 194	20 166	6 888	19 305
Provision for employee and management benefits	41 055	182 419	175 546	6 118	41 810
Provision for econ. services	5 902	9 824	8 444	762	6 520
Provision for severance pay	0	0	0		0
Provision for cyber security	7 334	4 550	6 020	1 314	4 550
Other provisions	0				0
<b>Provisions, total</b>	<b>74 456</b>	<b>222 987</b>	<b>210 176</b>	<b>15 082</b>	<b>72 185</b>

<b>Item name</b>	<b>Balance as of 1.1.2022</b>	<b>Creation</b>	<b>Use</b>	<b>Cancellation</b>	<b>Balance as of 31.12.2022</b>
Provision for annual leave	21 703	21 688	23 226		20 165
Provision for employee and management benefits	29 455	107 118	90 393	5 125	41 055
Provision for audit	6 618	5 902	6 618		5 902
Provision for severance pay	18 482		18 482		0
Provision for cyber security	0	7 334			7 334
Other provisions	925			925	0
<b>Provisions, total</b>	<b>77 183</b>	<b>142 042</b>	<b>138 719</b>	<b>6 050</b>	<b>74 456</b>

**10.2. Long-term provisions**

<b>Item name</b>	<b>Balance as of 1.1.2023</b>	<b>Creation</b>	<b>Use</b>	<b>Cancellation</b>	<b>Balance as of 31.12.2023</b>
Long-term prov. for retirement	19 985		1 333	4 334	14 318
<b>Provisions, total</b>	<b>19 985</b>		<b>1 333</b>	<b>4 334</b>	<b>14 318</b>

<b>Item name</b>	<b>Balance as of 1.1.2022</b>	<b>Creation</b>	<b>Use</b>	<b>Cancellation</b>	<b>Balance as of 31.12.2022</b>
Long-term prov. for retirement	18 689	4 125	2 829		19 985
<b>Provisions, total</b>	<b>18 689</b>	<b>4 125</b>	<b>2 829</b>		<b>19 985</b>

Since 2018, based on a new estimate, we have been accounting for the provision for employee benefits - retirement.

**11. Trade payables**

Trade payables consist of the following items:

	<b>2023</b>	<b>2022</b>
Payables towards suppliers	37 530	35 344
Advances received	-	-
Other trade payables	-	-
<b>Trade payables, total</b>	<b>37 530</b>	<b>35 344</b>

The Company records no overdue payables.

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**12. Other payables**

Other payables and accruals consist of the following items:

	2023	2023
Payables towards employees	38 908	36 349
Social security	26 441	24 298
Tax payables	7 864	10 329
Other payables (social fund)	55 238	16 007
Accrued revenues (received subscription for information services)	11 324	11 085
<b>Other short-term payables, total</b>	<b>139 775</b>	<b>98 068</b>

The Company records no overdue other payables.

**Social fund payables**

	2023	2022
Opening balance as of 1 <sup>st</sup> January	16 007	14 508
Total creation:	53 288	13 302
<i>from expenses</i>	13 288	13 302
<i>other creation to expenses – IAS 19</i>	40 000	0
Total drawing:	14 156	11 803
<i>Contribution to employee catering</i>	7 764	6 970
<i>Contribution to English courses</i>	3 392	1 633
<i>Contribution to labour force recovery</i>	3 000	3 200
<b>Closing balance as of 31<sup>st</sup> December</b>	<b>55 139</b>	<b>16 007</b>

**13. Deferred tax liability**

Deferred tax liability consists of the following items:

	2023	2022
<b>Temporary difference between the book value of assets and tax base, of which:</b>		
Deductible	(4 142)	(7 525)
Taxable	636 019	627 392
<b>Temporary difference between the book value of liabilities and tax base, of which:</b>		
Deductible	(69 550)	(75 915)
Taxable		
<b>Possibility to write-off tax loss in the future</b>		
<b>Possibility to transfer unused tax deductions</b>		
<b>Income tax rate (in %)</b>	21	21
<b>Deferred tax asset</b>		
<b>Used tax asset</b>		
Recognized as cost reduction		
Recognized in equity		
<b>Deferred tax liability</b>	<b>118 089</b>	<b>114 230</b>
Change in deferred tax liability	3 859	(413)
Recognized as costs	3 859	(413)
Recognized in equity		

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**14. Revenues**

Revenues consist of the following items:

	<b>2023</b>	<b>2022</b>
Securities trading fees	414 135	419 539
Listing fees	910 755	914 474
Annual membership fees	108 000	110 028
Fees for information provided	101 217	103 012
<b>Core revenues, total</b>	<b>1 534 107</b>	<b>1 547 053</b>
Revenues from the rental of non-residential premises	157 638	142 710
Other revenues - other	20 140	23 759
<b>Other revenues, total</b>	<b>177 778</b>	<b>166 469</b>
<b>Operating revenues, total</b>	<b>1 711 885</b>	<b>1 713 522</b>

Other revenues in 2023 primarily include payments for clearing and settlement of transactions with securities carried out through CDCP, other re-invoiced expenses of CDCP.

The Company mainly generates revenues from the Company's core activity on the territory of the Slovak Republic. An insignificant part of payments for the provision of information, membership fees and securities trading fees is generated from abroad.

**15. Consumables and services**

Consumables and services include the following items:

	<b>2023</b>	<b>2022</b>
Repairs and maintenance of information systems and property	156 751	150 171
Material and energy consumption	89 395	110 695
Telecommunication services costs	10 207	10 755
Building safeguarding	65 848	63 551
Training and consulting	37 292	25 903
Travel expenses	4 572	1 208
Representation costs	7 934	4 622
Cleaning and waste removal costs	19 031	18 023
Audit costs	9 200	8 136
Other services	91 618	53 007
<b>Material and services, total</b>	<b>491 848</b>	<b>446 071</b>

The most significant cost item from this group is the cost of repairs and maintenance of information systems, the majority of which are flat-rate costs for administration and maintenance of application software. More significant items within other services include the costs of renting parking spaces, advertising and promotion and various minor services.

The Company concluded an audit contract for 2023. The auditing company does not provide other services besides auditing.

The costs of the audit of the financial statements amounted to EUR 9,200 in 2023 (in 2022: EUR 8,136).

**16. Personnel expenses**

Personnel expenses consist of the following items:

	<b>2023</b>	<b>2022</b>
Wages and salaries	465 644	493 178
Remuneration for members of the Company bodies	189 238	77 735
Social security expenses and other social expenses	270 508	237 215
<b>Personnel expenses, total</b>	<b>925 390</b>	<b>808 128</b>

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The average number of employees is as follows:

	<b>Management</b>	<b>Other employees</b>	<b>Total</b>
Average number of employees, total, as of 31 <sup>st</sup> December 2023	3	14	17
Average number of employees, total, as of 31 <sup>st</sup> December 2022	5	14	19

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

Other expenses, net, consist of the following items:

	<b>2023</b>	<b>2022</b>
Other taxes and fees	6 432	6 610
Allowances for doubtful accounts and write-off of receivables	(1 369)	2 797
Assets sold	220	0
Statutory fees and membership fees in various organizations	17 621	37 903
Property insurance	10 056	10 887
Other expenses	9 199	3 934
<b>Other expenses, total, net</b>	<b>42 159</b>	<b>62 131</b>

Other expenses primarily include payments for clearing and settlement of transactions with securities carried out through CDCP, which were subject to re-invoicing.

**17.2. Other financial expenses**

Other financial expenses consist of the following items:

	<b>2023</b>	<b>2022</b>
Exchange rate differences, net	247	130
Other expenses, net	3 712	8 237
<i>of which:</i>		
<i>Bank fees</i>	3 712	8 237
<b>Other financial expenses, total, net</b>	<b>3 959</b>	<b>8 367</b>

**18. Financial revenues**

Financial revenues include interest income and received dividends in these values:

	<b>2023</b>	<b>2022</b>
Revenues from term deposits	234 223	10 483
Revenues from investment in subsidiary – received dividends	316 000	1 580 000
<b>Financial revenues, total</b>	<b>550 223</b>	<b>1 590 483</b>

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**Company ID: 00604054****Tax ID: 2020804390****19. Income tax****19.1. Income tax reconciliation**

Reconciliation between income tax calculated at the statutory rate of 21% to income tax expenses is as follows:

Income tax	2023			2022		
	Tax base	Tax	Tax (%)	Tax base	Tax	Tax (%)
Profit before tax, of which:	728 245			1 907 453		
Theoretical tax		152 931	21.00%		400 565	21.00%
Non-deductible expenses	134 613	28 269	3.88%	13 307	2 794	0.14%
Tax base reducing items	-550 223	- 115 546	-15.87%	-1 590 483	-334 001	-17.51%
Effect of unrecognized tax asset						
Change in tax rate						
Tax loss amortization						
Change in tax rate						
Tax licence						
Other – effect of withholding tax on interest	356 433	42 772	5.87%	9 495	1 994	0.11%
<b>Total</b>	<b>669 068</b>	<b>108 426</b>	<b>14.89%</b>	<b>339 772</b>	<b>71 352</b>	<b>3.74%</b>
Current income tax		104 567	14.36%		71 765	0.38%
Deferred income tax		3 859	0.53%		-413	-0.02%
<b>Total income tax</b>		<b>108 426</b>	<b>14.89%</b>		<b>71 352</b>	<b>3.74%</b>

The reconciliation for 2022 was modified for the purpose of data comparability.

**19.2. Income tax expenses**

The analysis of income tax expenses is as follows:

	<b>2023</b>	<b>2022</b>
Current income tax	104 567	71 765
Deferred tax	3 859	(413)
<b>Income tax, total</b>	<b>108 426</b>	<b>71 352</b>

**19.3. Deferred income tax**

The analysis of deferred income tax is as follows:

	<b>Non-current assets</b>	<b>Reserves</b>	<b>Unpaid services</b>	<b>Provision for receivables</b>	<b>Total</b>
As of 31 <sup>st</sup> December 2022	(131 752)	15 598	344	1 580	(114 230)
Income/(expense)	(1 812)	(1 487)	150	(710)	(3 859)
<b>As of 31<sup>st</sup> December 2023</b>	<b>(133 564)</b>	<b>14 111</b>	<b>494</b>	<b>870</b>	<b>(118 089)</b>

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**20. Related parties**

Related persons of the Company include shareholders, subsidiary, directors and management of the Company. In addition to the above-mentioned entities, related parties of the BSSE, as a subsidiary of MH Manažment, a.s., also include all state-controlled entities.

**20.1. Shareholders**

As of 31<sup>st</sup> December 2023, transactions with shareholders include the following:

<b>Company</b>	<b>Receivables</b>	<b>Payables</b>	<b>Revenues</b>	<b>Expenses</b>
MH Manažment, a.s.	-	-	-	-
Československá obchodní banka, a.s.	-	-	-	-
Allianz – Slovenská poisťovňa, a.s.	-	-	-	7 104
Slovenská sporiteľňa, a.s.	592	-	120 705	664
Arcona Capital Nederland N.V.	-	-	-	-
Poštová banka, a.s.	-	-	-	-
ING Bank N.V., a branch of a foreign bank	-	-	-	1 242
Československá obchodná banka, a.s.	3 675	-	24 170	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-	-	-	-
UniCredit Bank Czech Republic and Slovakia, a.s., doing business in the territory of the Slovak Republic through the organizational branch of UniCredit Bank Czech Republic and Slovakia, a.s., a branch of a foreign bank	-	-	136	-
Tatra banka, akciová spoločnosť	77	-	41 931	-
Portfolio, akciová spoločnosť	-	-	-	-
Ing. Milan Hošek	-	-	-	-
<b>Total</b>	<b>4 344</b>	<b>-</b>	<b>188 612</b>	<b>9 010</b>

As of 31<sup>st</sup> December 2022, transactions with shareholders include the following:

<b>Company</b>	<b>Receivables</b>	<b>Payables</b>	<b>Revenues</b>	<b>Expenses</b>
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., a 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., doing business in the territory of the Slovak Republic through the organizational branch of UniCredit Bank Czech Republic and Slovakia, a.s., a branch of a foreign bank	0	-	1 681	-
Tatra banka, akciová spoločnosť	189	-	38 703	532
Portfolio, akciová spoločnosť	-	-	-	-
Ing. Milan Hošek	-	-	-	-
<b>Total</b>	<b>241</b>	<b>-</b>	<b>302 682</b>	<b>11 080</b>

**20.2. Subsidiary**

As of 31<sup>st</sup> December 2023, transactions with the subsidiary include the following:

<b>Company</b>	<b>Receivables</b>	<b>Payables</b>	<b>Expenses</b>	<b>Received dividends</b>	<b>Expenses</b>
Centrálny depozitár cenných papierov v SR, a.s.	1 752	1 420	134 531	316 000	16 999
<b>Total</b>	<b>1 752</b>	<b>1 420</b>	<b>134 531</b>	<b>316 000</b>	<b>16 999</b>



**Bratislava Stock Exchange**

Notes to Separate Financial Statements prepared according to International Financial Reporting standards as adopted by the European Union  
for the year ended 31<sup>st</sup> December 2023 (v EUR)

**Company ID: 00604054**  
**Tax ID: 2020804390**

As of 31<sup>st</sup> December 2022, transactions with the subsidiary include the following:

<b>Company</b>	<b>Receivables</b>	<b>Payables</b>	<b>Revenues</b>	<b>Received dividends</b>	<b>Expenses</b>
Centrálny depozitár cenných papierov v SR, a.s.	2 666	2 209	121 619	1 580 000	21 313
<b>Total</b>	<b>2 666</b>	<b>2 209</b>	<b>121 619</b>	<b>1 580 000</b>	<b>21 313</b>

**20.3. Members of the Company bodies**

Salaries and bonuses of members of the Company bodies as of 31<sup>st</sup> December 2023:

<b>Body</b>	<b>Number</b>	<b>Bonuses (EUR)</b>	<b>Salaries (EUR)</b>
Board of Directors	5	70 282	
Supervisory Board	3	30 240	
Stock Exchange Committees	8	0	
Executive management	3	56 232	121 150
<b>Total</b>		<b>156 754</b>	<b>121 150</b>

Salaries and bonuses of members of the Company bodies as of 31<sup>st</sup> December 2022:

<b>Body</b>	<b>Number</b>	<b>Bonuses (EUR)</b>	<b>Salaries (EUR)</b>
Board of Directors	5	52 245	
Supervisory Board	3	25 489	
Stock Exchange Committees	8	0	
Executive management	6	26 693	198 984
<b>Total</b>		<b>104 427</b>	<b>198 984</b>

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

In the years 2023 and 2022, the members of the statutory, management and supervisory bodies were not paid any non-cash remuneration.

**20.4 Other related parties**

As of 31<sup>st</sup> December 2023, transactions with related entities include the following:

<b>Company</b>	<b>Receivables</b>	<b>Payables</b>	<b>Revenues</b>	<b>Expenses</b>
Slovenský plynárenský priemysel, a.s.	12 427			22 798

As of 31<sup>st</sup> December 2022, transactions with related entities include the following:

<b>Company</b>	<b>Receivables</b>	<b>Payables</b>	<b>Revenues</b>	<b>Expenses</b>
Slovenský plynárenský priemysel, a.s.				26 682

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

The BSSE manages and keeps records of the guarantee fund accounts. The balance of the guarantee fund accounts as of 31<sup>st</sup> December 2023 is EUR 102,930 (EUR 104,840 as of 31<sup>st</sup> December 2022). These funds are not the property of the BSSE and can only be used to secure members' obligations in accordance with the BSSE rules. The guarantee fund is kept separately in the so-called secondary accounts respectively for each member.

**Bratislava Stock Exchange**

Notes to Separate Financial Statements prepared according to International Financial Reporting standards as adopted by the European Union  
for the year ended 31<sup>st</sup> December 2023 (v EUR)

**Company ID: 00604054**  
**Tax ID: 2020804390**

**21.2. Legal disputes**

As of the date of the financial statements, the BSSE was a defendant in the following legal disputes:

In the first legal dispute, the plaintiff requests a review of the decision and procedure of the BSSE. The competent court rejected the complaint of the plaintiff. The plaintiff filed a cassation complaint against the rejection of the above complaint, which the court accepted and returned the matter to the lower court for further proceedings. The lower court (Regional Court in Nitra) rejected the plaintiff's complaint in full on 5<sup>th</sup> March 2021 as the complaint had been filed after the deadline set by law and granted the defendant the right to reimbursement of court costs. The BSSE's legal representative estimated the court costs in the amount of EUR 1,070. In connection with the aforementioned matter, the plaintiff again filed a new cassation complaint with the Regional Court in Nitra. The BSSE's legal representative delivered a statement on the cassation complaint to the Regional Court in Nitra on 16<sup>th</sup> July 2021. On 1<sup>st</sup> December 2023, the Supreme Administrative Court rejected the plaintiff's cassation complaint and awarded the defendant reimbursement of court costs. The decision entered into force on 15<sup>th</sup> January 2024. The BSSE's legal representative estimated the court costs in the amount of EUR 1,505.

The other legal disputes deals with the lack of activity of a public administration body. On 23<sup>rd</sup> February 2022, the BSSE was delivered a subpoena of the regional Court in Bratislava regarding the above matter requesting that the BSSE respond to the plaintiff's statement dated 24<sup>th</sup> February 2022 filed against the BSSE's statement dated 7<sup>th</sup> March 2016 within 30 days. On 20<sup>th</sup> December 2023, the Administration Court in Bratislava delivered the defendant the plaintiff's statement dated 11<sup>th</sup> May 2022, to which the legal representative of the defendant submitted a statement on 19<sup>th</sup> January 2024. To date, no hearing has been ordered in the matter.

**21.3. Tax implications**

Tax declarations for corporate income tax remain open and may be subject to inspection over a five-year period. The fact that a certain period or a tax declaration relating to that period has been audited does not exclude that period from any further inspection during the seven-year period. Consequently, as of 31<sup>st</sup> December 2023, the Company's tax declarations for the previous years remain open and may be subject to review. Additionally, income tax rules and regulations have undergone significant changes in recent years and there is little historical precedent or interpretative rulings.

**22. Financial instruments**

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

The following table analyses current financial instruments:

	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	9 388 340	9 020 245
Trade receivables	67 019	58 608
Other current assets	35 728	25 618
Current trade and other liabilities	187 618	158 014

All financial instruments, excluding financial assets, are due within one year following the date of the financial statements.

As of 31<sup>st</sup> December 2023, the Company did not have any open derivative deals.

**Bratislava Stock Exchange**

Notes to Separate Financial Statements prepared according to International Financial Reporting standards as adopted by the European Union  
for the year ended 31<sup>st</sup> December 2023 (v EUR)

**Company ID: 00604054**  
**Tax ID: 2020804390**

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**23. Events subsequent to the balance sheet date**

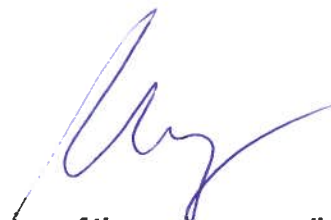
No important events happened in the period after 31<sup>st</sup> December 2023 up to the date of preparation of the financial statements that would require any adjustments in the financial statements as of 31<sup>st</sup> December 2023.

As of the date of preparation of the financial statements, a proposal for distribution of the statutory profit for the year ended 31<sup>st</sup> December 2023 was not approved.

**Prepared on:**  
14<sup>th</sup> March 2024



**Signature of a member of the  
statutory body of the accounting  
entity  
or a natural person acting as the  
accounting entity:**



**Signature of the person responsible  
for the preparation of the financial  
statements:**

**Approved on:**



Mazars Slovensko, s.r.o.  
SKY PARK OFFICES 1  
Bottova 2A  
811 09 Bratislava

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

**Translation of the Annual Report and Supplement to the  
Independent Auditor's Report**

31. decembra 2023

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

Vysoká 17  
811 06 Bratislava  
IČO: 00 604 054

## Translation of the Supplement to the Independent Auditor's Report

31 December 2023

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

### to Part II. - Report on the Information Included in the Annual Report

We have audited the financial statements of Burza cenných papierov v Bratislave, a.s. ("the Company") as at 31 December 2023 included in the accompanying annual report of the Company. We issued an auditor's report on the audit of these financial statements dated 22 March 2024 which is included in the Appendix to the annual report. We have drafted this supplement pursuant to Article 27, para 6 of the Act No. 423/2015 Coll. on Statutory Audit, and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended ("Act on Statutory Audit").

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

- Information disclosed in the annual report prepared for the year ended 31 December 2023 is consistent with the financial statements for the respective year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Company and its environment obtained during the audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received after the date of issuance of this auditor's report. In this respect, we note that we have not found any material misstatements in the annual report.

Bratislava, 17 April 2024



Mazars Slovensko, s.r.o.  
Licencia SKAU No. 236



Ing. Rastislav Begán  
Licencia UDVA No. 1001

## Statement

of the Supervisory Board of the Bratislava Stock Exchange, to the annual financial statements of the BSSE for the year 2023 and to the proposal for the distribution of profit for the year ended 31 December 2023

### The Supervisory Board:

1. Has reviewed the annual financial statements for 2023 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 2023 show true economic results.
2. States that the company reported a pre-tax profit of EUR 728,244.69EUR. After accounting for current and deferred tax, a profit of EUR 619,819.15 EUR is reported for the accounting period 2023.
3. States that the annual financial statements have been audited by Mazars Slovensko, s.r.o., SKAU license no. 236, which states in the audit report of 22. March 2024 that the financial statements provide a true and fair view of the financial situation of the Bratislava Stock Exchange as of 31 December 2023, its profit & loss and cash flows for the year 2023 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

*recommends*

to the General Meeting

- a.) to approve the annual report for 2023
- b.) to approve the annual financial statements for the year 2023
- c.) to approve the submitted proposal for the distribution of profit for the year 2023 as follows:

<b>Profit after tax</b>	<b>619,819.15 EUR</b>
Creation of a reserve fund (10% of profit after tax)	61,981.91 EUR
Dividends	171,792.00 EUR
Transfer to retained earnings of previous years	386,045.24 EUR
<b>Total profit distribution</b>	<b>619,819.15 EUR</b>

In Bratislava, on 6 May, 2024



Ing. Igor Lichnovský  
Chairman of BSSE Supervisory Board