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Burza cenných papierov v Bratislave, a.s.

Translation of the Independent Auditor's Report

31 December 2025

Burza cenných papierov v Bratislave, a.s.
Vysoká 17
811 06 Bratislava
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Translation of the Independent Auditor´s Report

31 December 2025

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 statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes, which contain significant accounting policies and accounting methods 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 2025, and of its financial performance, for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (hereinafter referred to as "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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) as approved by the Slovak Chamber of Auditors (hereinafter referred to as the "Code of Ethics for Auditors"), to the extent applicable to audits of financial statements of public-interest entities, including the ethical requirements of the 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 (hereinafter referred to as the "Regulation No. 537/2014") and 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 (hereinafter referred to as the "Act on Statutory Audit"), which apply to audits of financial statements in Slovak Republic. We have also fulfilled our other ethical responsibilities under the Code of Ethics for Auditors and the ethical requirements of the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are 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 Act on Accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 requirements 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 and Regulatory Requirements

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.

We evaluated 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, in our opinion:

- Information disclosed in the annual report prepared for the year ended 31 December 2025 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

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

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 for the Audit Committee of the Company, or the Supervisory Board carrying out the activities of the Audit Committee, which we issued on the same date as the date of this audit report.

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 other services, in addition to the statutory audit.

Bratislava, 20 March 2026

Forvis Mazars

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

Ing. Rastislav Begán
UDVA licence No. 1001

BSSE

Annual Report for 2025

BRATISLAVA STOCK EXCHANGE

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1. FOREWORD

The year 2025 was a period of continued economic uncertainty, caused by geopolitical conflicts, developments in the exchange rate policies of central banks, and ongoing inflationary pressures. Although inflation in the eurozone gradually declined over the course of the year, the impact of interest rates on financing and investment activity remained significant. In Slovakia, the economic environment was also affected by slower economic growth and higher inflation compared to the eurozone average.

In response to these conditions, the capital market remained a relevant source of financing in 2025 as well, with the Stock Exchange recording continued interest in bond issuances from both the corporate and public sectors. At the European Union level, initiatives aimed at further developing and integrating capital markets and strengthening their attractiveness for investors and issuers also continued.

The Bratislava Stock Exchange, a.s. (hereinafter referred to as “BSSE” or the “Stock Exchange”) reported a profit in 2025 as well. This result reflected the stable performance of the exchange’s activities and the continued importance of the capital market as a financing tool. On the cost side, the Stock Exchange faced pressure from rising operating expenses, mainly due to higher wage costs, increased social security contributions, rising price levels, and the implementation of new regulatory requirements.

Throughout 2025, the Stock Exchange continued to develop its systems and to implement regulatory requirements in accordance with the relevant legal and supervisory framework. At the same time, it focused on cooperation with partners at both domestic and international levels, with the aim of supporting the development of the capital market and enhancing its functionality. In the course of 2025, the government retail bonds INVESTOR and PATRIOT were also admitted to trading on the regulated main market as part of the “Bonds for People” project.

In 2026, we expect continued efforts aimed at the further development of European capital markets, while future developments will continue to depend on the macroeconomic and geopolitical environment. BSSE will continue to perform its activities, comply with regulatory requirements and pursue the appropriate technological development of its infrastructure.

2. BASIC DATA

BSSE was founded on 15th March 1991 as the organizer of the regulated securities market in accordance with the decision of the Ministry of Finance of the Slovak Republic and is a legal entity registered in the Commercial Register of the District Court Bratislava 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 share capital of the BSSE amounts to EUR 11,404,927.296. As of 31st December 2025 the Stock Exchange had 9 shareholders, the largest shareholder being MH Manažment, a.s. As of the same date, the Stock Exchange employed 16 employees.

STRUCTURE OF BSSE SHAREHOLDER AS OF 31st DECEMBER 2025

Serial No.	Name of the shareholder	Number of shares	Amount of capital contribution (in EUR)	Share of share capital (in %)
1	MH Manažment, a.s.	3 805	1 263 031.700	
		229 734	7 625 790.400	
	Total	233 539	8 888 822.100	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 společnost	100	33 194.000	0.29
9	Ing. Milan Hošek	100	33 194.000	0.29
	Total	**241 119**	**11 404 927.296**	**100**

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

BSSE bodies, BSSE organizational structure

A graphic representation of the Stock Exchange bodies and the Stock Exchange organizational structure can be found in Appendix No . 1.

Board of Directors

<u>Chairman:</u>
Ing. Martin Barto, CSc.

<u>Vice-chairman:</u>
Ing. Róbert Kopál

<u>Members:</u>
Ing. Lukáš Bonko
Ing. Filip Králik

Ing. Viktor Reischig

Supervisory Board

Chairman:
Ing. Igor Lichnovský

Members:
p. Igor Barát
Ing. Miloš Švantner

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.
Ľuboš Škobla, RM – S Market o.c.p., a.s.
Ing. Michal Štubňa, J&T Banka, a.s., a branch of a foreign bank
Ing. Andrej Ungvarský, Všeobecná úverová banka, a.s.

3. SECURITIES ON BSSE MARKETS

As of the last trading day of 2025, 233 issues of securities (shares and bonds) were placed on the Bratislava Stock Exchange (BSSE) markets, of which 32 issues on the main listed market, 11 issues on the parallel listed market and 190 issues on the regulated free market. Of the above issues of securities, 3 issues were denominated in USD.

Issues admitted in 2025

A total of 52 new issues of securities by domestic issuers in the total nominal value of 10.612 billion EUR began to be traded on the BSSE markets in 2025. The main listed market expanded by 5 new issues of government bonds in 2025. The number of issues on the regulated free market increased by 47 issues of securities (14 issues of bank bonds, 29 issues of corporate bonds and 4 issues of shares).

In addition to newly admitted issues of bonds, the inflow of new capital to the BSSE markets was also realized through the admission of new tranches of already admitted bonds in 2025. This way, in 2025, the issued volume of 9 issues of government bonds, 23 issues of corporate bonds and 10 issues of bank bonds increased, while the total nominal value of the admitted capital amounted to 6.460 billion EUR.

The total value of the capital newly admitted to the BSSE markets thus represented 17.072 billion EUR.

Termination of trading of issues in 2025

In the twelve months of 2025, trading of 4 issues of shares in the total nominal of 17.395 mil. EUR was terminated, of which 2 were terminated at the request of the issuer and 2 were 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 6.0 billion EUR on the main listed market and terminated trading with 1 issue of mortgage bonds in the amount of 16.596 mil. EUR on the parallel listed market.
Trading of 58 issues of debt securities (7 issues of mortgage bonds, 27 issues of corporate bonds and 24 issues of bank bonds) in the total amount of 2.595 billion EUR was terminated on the regulated free market.

4. TRADING

In 2025, the Bratislava Stock Exchange (BSSE) and its electronic trading system were open for its members for 249 trading days. In the given period, a total of 10,059 transactions took place, in which 12,276,979 securities were traded and the achieved financial volume reached the value of 426.63 mil. EUR. Compared to the trading results for 2024, this represented an increase in the number of executed transactions (23.76%), a decrease in the number of traded securities (24.75%) and a decrease in the achieved financial volume (1.81%). During the twelve months of 2025, the number of electronic order book trades amounted to 10,059 transactions with the total financial volume of 426.63 mil. EUR, which represented a decrease of 1.81% on a year-on-year basis. No negotiated deals took place in the monitored period. In the monitored period, 99.23% of the total achieved financial volume was achieved from bond trading. During 249 trading days, debt securities in the financial volume of 423.34 mil. EUR were bought or sold (a decrease of 1.85% in a year-on-year comparison). The volume of traded issues of equity securities in 2025 amounted to 3.29 mil. EUR (an increase of 4.42% in a year-on-year comparison).

As in 2024, no REPO deal took place in 2025.
The share of turnover of transactions executed by non-residents in the total turnover of transactions in 2025 accounted for 24.95%, of which 21.36% represented the buy side and 28.54% represented the sell side. The share of natural persons in the total turnover accounted for 3.01%, the remaining part was represented by legal persons.

Trading of shares

As of the last trading day of 2025, the BSSE recorded 32 issues of shares (24 issuers) on its markets, of which 1 issue was placed on the main listed market, 3 issues were placed on the parallel listed market and 28 issues of shares were placed on the regulated free market.

The market capitalization of equity securities traded on the BSSE markets at the end of 2025 recorded a year-on-year increase of 8.22% to the level of 2.47 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 2.44 billion EUR (an increase of 8.33% on a year-on-year basis) and participated in the overall

market capitalization with 98.66%. The market capitalization of issues of shares placed on the listed securities market recorded a decrease of 5.4 % to the level of 0.43 billion EUR.
In the monitored period, the traded volume of shares (including mandatory takeover bids) in absolute terms amounted to 3.29 mil. EUR and compared to the same period in 2024 recorded an increase of 4.42%. The members were interested in shares of domestic companies in 733 transactions, in which 104,132 securities were traded. On a year-on-year basis this represented a decrease in the number of concluded transactions of 7.33% while the number of traded securities increased by 22.72%. In 2025, no direct transactions with the issues of equity securities took place. In the monitored period, the number of electronic order book trades amounted to 733 transactions (the total achieved financial volume of 3.29 mil. EUR). On a year-on-year basis this represented an increase of 4.42% in the volume achieved from electronic order book trades.

In 2025, from the point of view of the achieved financial volume, the most significant issues of shares on the listed securities market included Tatry Mountain Resorts (1.24 mil. EUR, 501 deals) and Biotika a.s. (0.01 mil. EUR, 81 deals). Apart from takeover bids, the issue of shares of TAM AP Real.f.u.p.f. (0.99 mil. EUR, 7 deals), Tatra banka (0.40 mil. EUR, 13 deals) and Garfin Holding 02 (0.01 mil. EUR, 58 deals) reached the first place in the ranking of the most successful titles in terms of volume on the BSSE regulated free market in 2025.

In 2025, 1 new mandatory takeover bid was announced, which was terminated that year at the BSSE. The financial volume of deals achieved from the executed takeover bids in 22 transactions amounted to 0.64 mil. EUR. The share of the volume of deals from takeover bids in the total volume of deals from shares represented 19,45% and 3.00% 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 2025 accounted for 13.79%, of which 13.46% represented the buy side and 9.81% represented the sell side.

No issue of shares was included in the market maker module (MMM) in 2025.

Trading of bonds

As of the last trading day of 2025, it was possible to close the deals with 201 issues of bonds (15 issues of mortgage bonds, 21 issues of covered bonds, 31 issues of government bonds, 43 issues of bank bonds, 91 issues of corporate bonds) on the BSSE markets, of which 31 issues were placed on the main listed market, 8 issues were placed on the parallel listed market and 162 issues were placed on the regulated free market, of which 21 issues were placed in the qualified investor segment.

At the end of 2025, the market capitalization of debt securities admitted to the BSSE markets amounted to 83.84 billion EUR, which compared to the same period of 2024 represented an increase of 5.36%. The market capitalization of bonds traded on the listed securities market recorded an increase of 8.56% to the level of 74.82 billion EUR since the end of December last year.

During the twelve months of 2025, a total of 9,326 bond transactions took place, in which 12,172,847 securities were traded (the financial volume reached the value of 423.34 mil.

EUR). Compared to the same period of 2024, there was an increase in the number of transactions (27.11%), a decrease in the number of traded securities (25.00%) and a decrease in the financial volume (1.85%). In 2025, no negotiated deal with issues of debt securities took place. The number of electronic order book trades amounted to 9,326 transactions (the total financial volume of 423.34 mil. EUR).

Among the private sector debt securities issues there were mainly the issues of JTEF VI 2025 (41.42 mil. EUR, 209 deals), JTREF bonds 2025 (37.87 mil. EUR, 876 deals) and EUROVEA II bonds 2025 (22.09 mil. EUR, 733 deals). The issue of JTREF 2025 reached the highest number of deals (876) that year. Trading with two government bonds No. 254 Patriot (1.94 mil. EUR, 60 deals) and No. 253 Investor (0.67 mil. EUR, 33 deals) took place in the public sector in 2025. The share of turnover of transactions executed by non-residents in the total turnover of transactions with bonds in 2025 accounted for 25.07%, of which 21.43% represented the buy side and 28.71% represented the sell side.

As of the last trading day of 2025, it was possible to close deals with 21 issues in the market maker module.

INDEXES

The SAX Index closed the year of 2025 at the level of 294.00 points, which represented a decrease of 0.35% since the end of the previous year. The year-on-year changes in base titles in 2025 were as follows: Biotika (-33.33%; 10.00 EUR), Tatry Mountain Resorts (-9.45%; 18.40 EUR), Tatra banka (16.67%; 24,500 EUR), VIPO (70.00%; 68.0 EUR), GEVORKYAN (1.89%;10.8 EUR) and DOLKAM Šuja (0%; 200.0 EUR).

In 2025, two regular revisions of base composition of the SAX Index took place:

- On 13th January 2025, a regular revision of the base composition of the SAX index was carried out in accordance with the SAX index construction rules. The purpose of the revision was to assess the trading performance of the base components in the second half of 2024 and to determine the index base for the following six-month period. During the revision, the Commission approved the existing index base while maintaining a maximum weighting of 20% for individual base components in the index base and set the adjustment factors to the same value.

- On 8th July 2025, a regular revision of the base composition of the SAX index was carried out in accordance with the SAX index construction rules. The purpose of the revision was to assess the trading performance of the base components in the first half of 2025 and to determine the index base for the following six-month period. During the revision, the Commission approved the existing index base while maintaining a maximum weighting of 20% for individual base components in the index base and set the adjustment factors to the same value.

5. CLEARING AND SETTLEMENT OF DEALS

	2025	2024	%
Transfer services	10 054	8 148	23.39%
Suspended deals	0	2	-100.00%
Number of transferred securities	12 276 649	16 314 888	-24.75%

6. MEMBERSHIP

As of 31st December 2025, BSSE had 10 regular members. In 2025, the Debt and Liquidity Management Agency (ARDAL) became a new full member of the BSSE.

TOP 5 BSSE members in 2025

The total turnover from trading at BSSE in 2025 reached the amount of 853.25 mil. EUR (a decrease of 1.81% compared to 2024) in 10,059 transactions, of which shares were bought and sold in the total amount of 6.58 mil. EUR (0.77% of the total turnover) in 733 transactions and bonds recorded a total turnover of 846.68 mil. EUR (99.23% of total turnover) in 9,326 transactions.

The following tables show the ranking of the top 5 members according to the turnover achieved for the year 2025, broken down into shares, bonds and total turnover.

SHARES

Serial No.	MEMBER NAME	TURNOVER in EUR	SHARE
1	TATRA BANKA, a.s.	2 539 472	38.62%
2	J&T BANKA, a.s., a branch of a foreign bank	1 535 574	23.35%
3	RM - S Market o.c.p., a.s.	1 199 492	18.24%
4	PATRIA FINANCE, a.s.	831 725	12.65%
5	365.BANK, a.s.	214 029	3.25%
	TOTAL TOP 5	**6 320 291**	**96.11%**
	TOTAL BSSE	**6 576 302**	**100.00%**

BONDS

Serial No.	MEMBER NAME	TURNOVER in EUR	SHARE
1	J&T BANKA, a.s., a branch of a foreign bank	705 859 570	83.37%
2	SLOVENSKÁ SPORITEĽŇA, a.s.	62 394 558	7.37%
3	TATRA BANKA, a.s.	48 845 126	5.77%
4	RM - S Market o.c.p., a.s.	19 170 580	2.26%
5	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	6 863 925	0.81%
	TOTAL TOP 5	**843 133 759**	**99.58%**
	TOTAL BSSE	**846 678 386**	**100.00%**

TOTAL

Serial No.	MEMBER NAME	TURNOVER in EUR	SHARE
1	J&T BANKA, a.s., a branch of a foreign bank	707 395 143	82.91%
2	SLOVENSKÁ SPORITEĽŇA, a.s.	62 517 288	7.33%
3	TATRA BANKA, a.s.	51 384 598	6.02%
4	RM - S MARKET o.c.p., a.s.	20 370 072	2.39%
5	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	6 996 677	0.82%
	TOTAL TOP 5	**848 663 778**	**99.46%**
	TOTAL BSSE	**853 254 688**	**100.00%**

7. INSPECTION ACTIVITY

In 2025, the Exchange Deals Inspection Department continuously monitored all exchange business. Based on the requests of law enforcement authorities, it provided cooperation in requesting information necessary for the purposes of criminal proceedings, in particular by sending the requested information.

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

8. ESTIMATES REGARDING FUTURE DEVELOPMENT

In 2026, BSSE plans to focus mainly on the following areas:

1. ensuring all activities of the Stock Exchange;
2. implementation of new regulatory and legislative requirements;
3. continuous modernization of technological equipment and system support;
4. participation in professional discussions and legislative processes related to the capital market;
5. participation in the international cooperation of eight stock exchanges and the EBRD.

9. FINANCIAL INDICATORS FOR 2025 (in EUR)

a) Statement of the comprehensive income

Item	2025	2024	Year-on-year change
Total revenues	2 584 999	2 526 107	58 892
Total costs	1 893 419	1 724 638	168 781
Comprehensive income after tax	**691 580**	**801 469**	**-109 889**

Revenues are affected by a dividend of EUR 316,000 received from the subsidiary Central Securities Depository of the Slovak Republic, and by interest income from term deposits amounting to 227,506 EUR.

The total costs for 2025 have an increasing tendency compared to 2024 due to inflation which affected mainly services in 2025, which increased by 10% compared to last year, as well the increase in personnel costs and depreciation.

The result from economic activity decreased by 30,432 EUR compared to 2024. A significant decrease was due to an increase in wage costs and service costs, which rose by 11.80%.

Item	**2025**	**2024**	**Year-on-year change**
Revenues from economic activity	2 041 436	1 878 567	162 869
Costs of economic activity	1 789 578	1 596 277	193 301
Operating income from economic activity	**251 858**	**282 290**	**-30 432**

The result from financial activity is affected by the dividend received from the subsidiary in the amount of 316,000 EUR and interest income in the amount of 227,506 EUR. The costs of financial activity include bank fees and exchange losses.

Item	**2025**	**2024**	**Year-on-year change**
Financial revenues	543 506	647 539	-104 033
Financial costs	2 489	3 139	650
Total income from financial activity	**541 017**	**644 400**	**-103 383**

b) Statement of financial position

Item	**2025**	**2024**	**Year-on-year change**
Non-current assets	8 872 814	8 855 089	17 725
Current assets	10 648 754	10 192 664	456 090
Total assets	**19 521 568**	**19 047 753**	**473 815**

In 2025, the total assets of the Company increased by 473,815 EUR compared to 2024. The increase in current assets by 456,090 EUR is primarily related to the appreciation of financial resources placed in term deposits. The reconstruction of part of the building has an impact on non-current assets.

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. The value of the financial investment in the non-current assets item of the balance sheet of the Bratislava Stock Exchange is 7,625,772 EUR (cost of acquisition).

Item	2025	2024	Year-on-year change
Equity	19 122 183	18 602 395	519 788
Total liabilities	399 385	445 357	-45 972
Equity and total liabilities	**19 521 568**	**19 047 752**	**473 816**

The equity of the Stock Exchange increased by the amount of the difference between the profit achieved in 2025 and dividends paid to shareholders in the amount of 519,788 EUR. At the same time, total liabilities decreased by 45,972 EUR as of 31st December 2025. The financial structure of liabilities shows that the share of own resources in total liabilities in 2025 (97.95%) slightly increased compared to 2024 (97.66%). As of 30 June 2025, the company is a shareholder in EuroCTP B.V., holding a 0.1% stake with a contribution of 22,028 EUR.

c) Cash flow statement

The balance of cash and valuables at the end of 2025 amounted to 10,545,666 EUR, which represents an increase of 425,123 EUR compared to 2024.

d) Events after the balance sheet date

After 31st December 2025 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 publication in the annual report.

e) Proposal for the profit distribution for 2025

Proposal for the distribution of profit to be submitted for approval at the General Assembly:

Profit after tax	**691 580**
Creation of the reserve fund 10 %	69 158
Dividends	171 792
Transfer to retained earnings of previous years	450 630
Total profit distribution	**691 580**

10. OTHER INFORMATION

a) Impact on the environment

Bratislava Stock Exchange tries to adapt its activity to the environmental conditions and separates waste actively, whether it is paper, plastic or electrical waste. Economical use of resources is also taken into account. Given the growing importance of sustainability reporting, the company is taking an interest in the ESG concept.

b) Employment

As of 31st December 2025, the Stock Exchange employed 16 employees, among whom there are 9 women, 7 men and 5 managers.

Age structure of employees:
Under 30: 2
From 30 to 50: 7
Over 50: 7

All employees meet the necessary qualifications. The organizational structure of the Stock Exchange forms Appendix No. 1 of this Annual Report.

c) Costs of research and development activities

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

d) Own shares

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

e) Branch abroad

The Stock Exchange does not have a branch abroad.

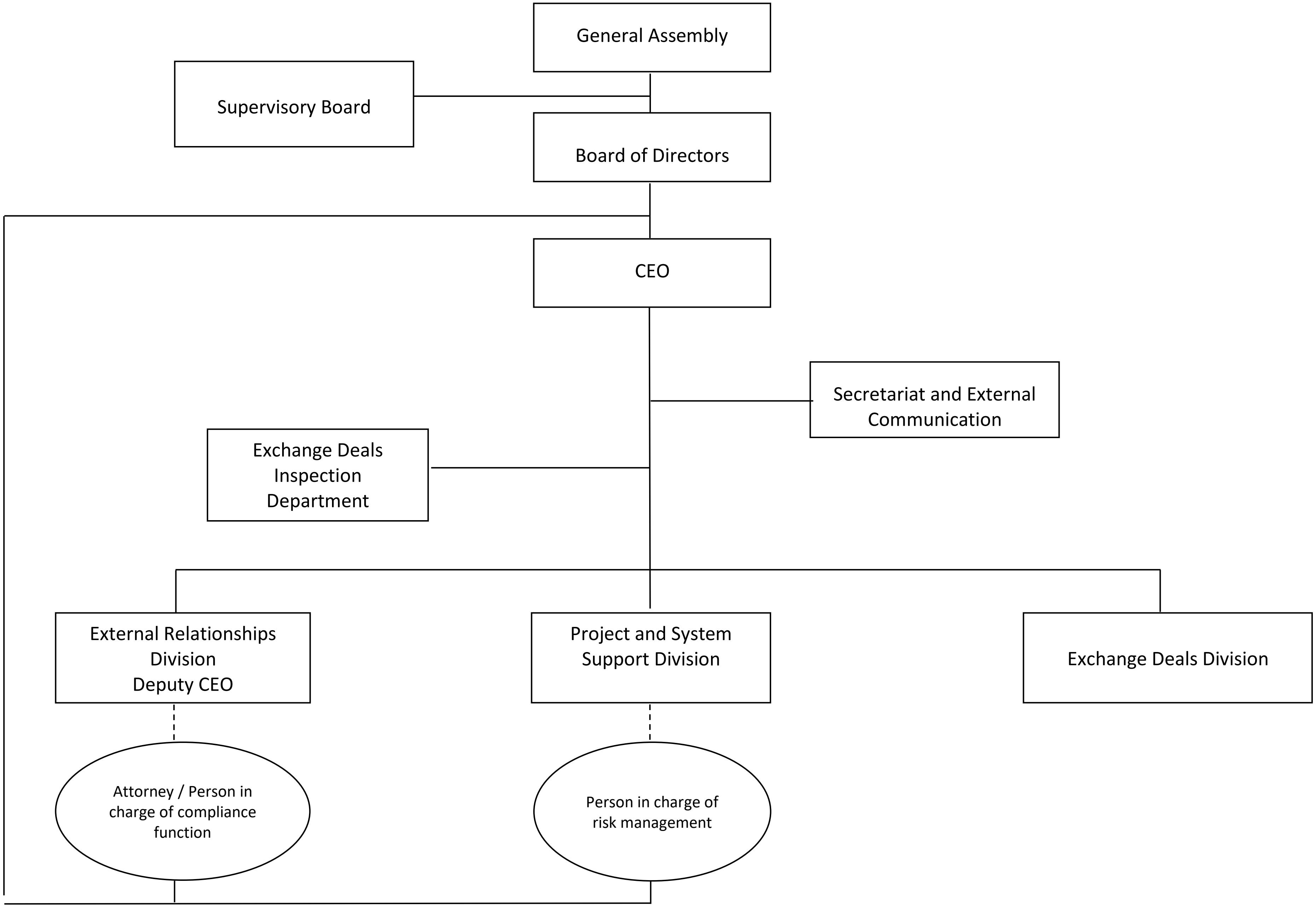
11. AUDIT COMMITTEE

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 the Board of Directors of BSSE	Ing. Róbert Kopál Vice-chairman of the Board of Directors of BSSE

Appendix No.1

ORGANIZATIONAL STRUCTURE OF BSSE AS OF 31st DECEMBER 2025



Appendix No. 2

LIST OF LISTED SECURITIES AS OF 31st DECEMBER 2025

SHARES – main listed market:

Issue name	ISIN	Date of listing
GEVORKYAN, a.s.	SK1000025322	22.2.2024

SHARES – parallel listed market:

Issue name	ISIN	Date of listing
1. Biotika, a.s. Slovenská Ľupča	CS0009013453	26.3.1993
2. Biotika, a.s. - 2nd issue	SK1120004009	3.7.1997
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	11.5.2006
2. Government bond No. 221	SK4120008665	12.7.2012
3. Government bond No. 222	SK4120008673	10.8.2012
4. Government bond No. 224	SK4120008954	11.2.2013
5. Government bond No. 227	SK4120009762	20.1.2014
6. Government bond No. 228	SK4120010430	22.1.2015
7. Government bond No. 229	SK4120011420	22.1.2016
8. Government bond No. 231	SK4120012220	24.11.2016
9. Government bond No. 232	SK4120012691	10.3.2017
10. Government bond No. 233	SK4120013400	18.10.2017
11. Government bond No. 234	SK4120014150	13.6.2018
12. Government bond No. 235	SK4120014184	13.6.2018
13. Government bond No. 236	SK4120015173	10.4.2019
14. Government bond No. 237	SK4000017059	14.4.2020
15. Government bond No. 239	SK4000017166	15.5.2020
16. Government bond No. 241	SK4000017380	18.6.2020
17. Government bond No. 242	SK4000018958	22.4.2021
18. Government bond No. 243	SK4000019857	14.10.2021
19. Government bond No. 244	SK4000021986	20.10.2022
20. Government bond No. 245	SK4000022539	24.2.2023
21. Government bond No. 246	SK4000022547	24.2.2023
22. Government bond No. 247	SK4000023230	9.6.2023
23. Government bond No. 248	SK4000024683	8.2.2024
24. Government bond No. 249	SK4000024675	8.2.2024
25. Government bond No. 250	SK4000024865	7.3.2024
26. Government bond No. 251	SK4000026241	7.11.2024
27. Government bond No. 252	SK4000026845	28.2.2025
28. Government bond No. 253 INVESTOR	SK4000026852	3.4.2025
29. Government bond No. 254 PATRIOT	SK4000026860	3.4.2025
30. Government bond No. 255	SK4000027397	5.6.2025
31. Government bond No. 256	SK4000028304	5.11.2025

BONDS – parallel listed market:

Issue name	ISIN	Date of listing
1. Slovenská sporiteľňa, a.s. – 11th issue of mortgage bonds	SK4120005505	1.10.2007
2. VÚB, a.s. Bratislava - 30th issue of mortgage bonds	SK4120005547	1.10.2007
3. VÚB, a.s. Bratislava - 31st issue of mortgage bonds	SK4120005679	21.12.2007
4. VÚB, a.s. Bratislava - 67th issue of mortgage bonds	SK4120008228	23.12.2011
5. Československá obchodná banka, a.s. mortgage bonds XIX.	SK4120008640	14.2.2013
6. Československá obchodná banka, a.s. mortgage bonds XIII.	SK4120008178	5.4.2013
7. Slovenská sporiteľňa, a.s. – T2 bonds SLSP 2028 I	SK4120014564	21.12.2018
8. Slovenská sporiteľňa, a.s. – T2 bonds SLSP 2028 II	SK4120014572	21.12.2018

Appendix No. 3

TRADE VOLUME STATISTICS FOR 2025

TOTAL SECURITIES	**2025**	**2024**	**CHANGE IN %**
Number of trading days	249	250	-0.40%
Total trade volume in EUR	426 627 344	434 471 812	-1.81%
Average daily trade volume in EUR	1 713 363	1 737 887	-1.41%
SHARES AND PARTICIPATION CERTIFICATES			
Total trade volume in EUR	3 288 151	3 148 912	4.42%
Average daily trade volume in EUR	13 205	12 596	4.84%
Number of issues, of which:	32	32	0.00%
Listed securities market	*4*	*4*	*0.00%*
Regulated free market	*28*	*28*	*0.00%*
BONDS			
Total trade volume in EUR	423 339 193	431 322 899	-1.85%
Average daily trade volume in EUR	1 700 157	1 725 292	-1.46%
Number of issues, of which:	201	210	-4.29%
Listed securities market	*39*	*37*	*5.41%*
Regulated free market	*162*	*173*	*-6.36%*

Appendix No. 4

LIST OF MEMBERS AND PERSONS AUTHORIZED TO TRADE ON BSSE AS OF 31st DECEMBER 2025

Serial No.	Name of a member or a person authorized to trade on BSSE
1.	Debt and Liquidity Management Agency (ARDAL)
2.	Československá obchodná banka, a.s.
3.	J&T BANKA, a.s. (Czech Republic) through a branch of J&T BANKA, a.s., a branch of a foreign bank
4.	Národná banka Slovenska (National Bank of Slovakia)*
5.	Patria Finance, a.s.
6.	365.bank, a.s.
7.	Prima banka Slovensko, a.s.
8.	RM–S Market o.c.p., a.s.
9.	Slovenská sporiteľňa, a.s.
10.	Tatra banka, a.s.
11.	Všeobecná úverová banka, a.s.

* Person authorized to trade on BSSE

Bratislava Stock Exchange

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

for the year ended 31st December 2025

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Statement of changes in equity	**5**
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Bratislava Stock Exchange
STATEMENT OF FINANCIAL POSITION
for the year ended on 31st December 2025 (in EUR)

Company ID: 00604054
Tax ID: 2020804390

	Note	31.12.2025	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Non-current tangible assets, net	3	*1 175 223*	1 216 443
Non-current intangible assets, net	4	*49 791*	12 873
Investments in subsidiaries	5	*7 647 800*	7 625 772
Total non-current assets		*8 872 814*	8 855 089
CURRENT ASSETS:			
Trade receivables, net	6	*47 008*	34 189
Other current assets	7	*56 080*	37 933
Cash and cash equivalents	8	*10 545 666*	10 120 543
Total current assets		*10 648 754*	10 192 664
TOTAL ASSETS		**19 521 568**	**19 047 753**
EQUITY AND LIABILITIES			
EQUITY			
Registered capital	9	*11 404 927*	11 404 927
Capital funds	9	*999 906*	919 759
Accum. profit and profit for current year		*6 717 350*	6 277 709
Total equity		*19 122 183*	18 602 395
NON-CURRENT LIABILITIES			
Long-term provisions for liabilities	10	*14 212*	16 104
Deferred tax liability	13	*111 077*	108 949
Total non-current liabilities		*125 289*	125 053
CURRENT LIABILITIES			
Trade liabilities	11	*38 242*	64 518
Income tax liability due	19	*0*	4 919
Provisions for liabilities	10	*111 289*	120 765
Other liabilities	12	*124 565*	130 103
Total current liabilities		*274 096*	320 305
Total liabilities		399 385	445 358
TOTAL EQUITY AND LIABILITIES		**19 521 568**	**19 047 753**

Bratislava Stock Exchange
STATEMENT OF COMPREHENSIVE INCOME
for the year ended on 31st December 2025 (in EUR)

Company ID: 00604054
Tax ID: 2020804390

	Note	2025	2024
REVENUES			
Core revenues		1 898 963	1 721 261
Other revenues		142 473	157 306
Total revenues	14	2 041 436	1 878 567
OPERATING COSTS			
Consumables and services	15	(607 134)	(513 606)
Personnel costs	16	(1 001 801)	(931 119)
Depreciation	3, 4	(95 516)	(88 381)
Other costs	17.1	(85 127)	(63 171)
Total operating costs		(1 789 578)	(1 596 277)
OPERATING PROFIT/LOSS		251 858	282 290
FINANCIAL (EXPENSES)/INCOME			
Interest income	18	227 506	331 538
Income from investment in subsidiary	18	316 000	316 000
Other financial expenses/income, net	17.2	(2 489)	(3 138)
Total financial (expenses)/income, net		541 017	644 400
Profit from continuing operation before tax		792 875	926 690
Tax from continuing operation	19	(101 295)	(125 221)
Profit from continuing operation after tax		691 580	801 469
Other components of comprehensive income:		0	0
Total comprehensive income:		691 580	801 469

Bratislava Stock Exchange
STATEMENT OF CHANGES IN EQUITY
for the year ended on 31st December 2025 (in EUR)

Company ID: 00604054
Tax ID: 2020804390

	Registered capital	*Capital funds*	*Accumulated profit/(loss)*	*Total*
As of 1st January 2024	**11 404 927**	**857 778**	**5 710 013**	**17 972 718**
Contribution to legal reserve fund		61 981	(61 981)	-
Payment from capital funds				-
Net profit for the year			801 469	801 469
Dividends paid			(171 792)	(171 792)
As of 31st December 2024	**11 404 927**	**919 759**	**6 277 709**	**18 602 395**
Contribution to legal reserve fund		80 147	(80 147)	-
Payment from capital funds				-
Net profit for the year			691 580	691 580
Dividends paid			(171 792)	(171 792)
As of 31st December 2025	**11 404 927**	**999 906**	**6 717 350**	**19 122 183**

Bratislava Stock Exchange
STATEMENT OF CASH FLOWS
for the year ended on 31st December 2025 (in EUR)

Company ID: 00604054
Tax ID: 2020804390

	Note	*2025*	*2024*
CASH FLOWS FROM OPERATING ACTIVITY:			
Profit (loss) before tax		792 875	926 690
Adjustments to reconcile net income before tax to net cash flows from operating activity:			
Depreciation and amortization		95 516	88 381
Interest revenue and dividends		(543 506)	(647 538)
Interest expense			
(Profit)/loss from sale of tangible assets		(2)	(1 032)
Adjustment to assets, net		(2 092)	381
Operating profit before changes in working capital		**342 792**	**366 881**
Changes in working capital:			
Changes in receivables from core activity		(12 207)	31 396
Changes in liabilities including reserves from core activity		(43 182)	67 681
Other		(6 900)	(1 150)
Cash flows from operating activity		**280 503**	**464 807**
Interest expense			
Interest received		227 506	331 538
Income tax		(113 854)	(139 755)
Net cash flows from operating activity		**394 155**	**656 591**
CASH FLOWS FROM INVESTING ACTIVITY:			
Expenses for DFM purchase		(22 028)	0
Expenses for purchase of tangible fixed a. and intangible assets		(91 213)	(69 671)
Proceeds from sale of tangible fixed assets		2	1 075
Dividends received		316 000	316 000
Net cash flows from investing activity		**596 915**	**903 995**
CASH FLOWS FROM FINANCIAL ACTIVITY:			
Dividends paid and other		(171 792)	(171 792)
Net cash flows from financial activity		**(171 792)**	**(171 792)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**425 123**	**732 203**
CASH AND CASH EQUIVALENTS, START OF YEAR		10 120 543	9 388 340
CASH AND CASH EQUIVALENTS, END OF YEAR	8	10 545 666	10 120 543

1. General information

1.1. Company description

Business name and seat	Burza cenných papierov v Bratislave, a.s. Vysoká 17, 811 06 Bratislava
Date of founding	8th January 1991
Date of incorporation (according to the Business Register)	15th March 1991 Commercial Register of City Court Bratislava III Section: Sa, Insert No. 117/B
Company identification number	00604054
Tax identification number	2020804390
Business activities	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:

	2025	2024
Average calculated number of employees:	16	16
Number of employees as of the date on which the financial statements are prepared, of which:	16	15
Number of managers:	5	4

1.3. Approval of the Financial Statements for 2024

The General Meeting approved the ordinary financial statements and profit distribution of the Company for 2024 on 9th June 2025.

1.4. Members of Company Bodies as of 31st December 2025

Body	***Function***	***Name***
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
Executive management	Director General, confidential clerk	Ing. Bonko Lukáš
	Director of External Affairs Division	JUDr. Kucmenová Svetlana

1.5. Shareholders' structure and their shares in registered capital

The shareholders' structure and their shares in registered capital as of 31st December 2025 is as follows:

No.	***Shareholders***	***Share in registered capital (EUR)***	***(%)***	***Voting rights (%)***
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 pojišťovna, a.s., branch from another member state	6 638.800	0.06	0.06
8	Portfolio, akciová společnost	33 194.000	0.29	0.29
9	Ing. Milan Hošek	33 194.000	0.29	0.29
	Total	**11 404 927.296**	**100.00**	**100.00**

1.6. Basis of presentation

Legal basis for preparation of financial statements

These financial statements are the ordinary separate financial statements of the Bratislava Stock Exchange (hereinafter "BSSE" or the "Company") compiled under the assumption of going concern. The financial statements were prepared for the reporting period from 1st January 2025 to 31st December 2025 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 1st 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 from 19th July 2002 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, 11th September 2002) as amended, Commission Regulation (EC) No. 1126/2008 of 3rd 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, 29th 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.

BSSE 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 30 000 000 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 60 000 000 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:

	2025*	2024	2024*	
Total amount of assets	53 557 286	51 700 583	51 227 558	fulfilled
Net turnover	12 170 528	11 071 314	10 364 882	unfulfilled
Average calculated number of employees	77	78	77	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 2025 and comparable data for 2024 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 31st December 2025 in the euro currency.

Accounting period - The Company prepares financial statements for the period from 1st January 2025 to 31st December 2025.

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, 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:

Group of non-current assets	***Useful life (years)***	***Rate (%)***
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 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 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).

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.

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.

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 year.

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.

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 31st December 2025. There were no significant changes in the accounting policies.

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

As of the date of approval of these financial statements, the Bank has not applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union, which are not yet effective:

Accounting Standard	Name	Effective Date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1st January 2026
Amendments to IFRS 9 and IFRS 7	Power Purchase Agreements for Renewable Energy	1st January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11	1st January 2026

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:

Accounting Standard	Name	Status of adoption by the EU
IFRS 18	Presentation and Disclosure in Financial Statements (Effective date according to the IASB: 1st January 2027)	Not yet adopted by the EU
IFRS 19 and other amendments	Subsidiaries without Public Accountability: Disclosures (Effective date according to the IASB: 1st January 2027)	Not yet adopted by the EU
Amendments to IAS 21	Translation into a hyperinflationary presentation currency (Effective date according to the IASB: 1st January)	Not yet adopted by the EU
IFRS 14	Regulatory Deferral Accounts (Effective date according to the IASB: 1st January 2016)	The European Commission has decided to postpone the approval process for this draft standard until its final version is issue.
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and Other Amendments (The IASB has deferred the effective date indefinitely; earlier application is permitted)	The approval process has been postponed indefinitely until the Equity Method research project is complete.

The Company does not expect that the adoption of the above-mentioned standards will have a material impact on the financial statements of BSSE in future periods.

BRIEF DESCRIPTION OF NEW AND REVISED STANDARDS

• **IFRS 18 Presentation and Disclosure in Financial Statements,** issued by the IASB on 9th April 2024, will replace IAS 1 Presentation of Financial Statements. This standard introduces three sets of new requirements aimed at improving the reporting of financial performance and providing investors with a better basis for analysing and comparing companies. The main changes compared to IAS 1 include: a) the introduction of defined categories (operating, investing, financing, income tax and discontinued operations) and specified subtotals in the statement of profit or loss; b) new requirements to improve aggregation and disaggregation; c) disclosure of Management-Defined Performance Measures (MPMs) in the notes to the financial statements.
• **IFRS 19 Subsidiaries without Public Accountability:** Disclosures, issued by the IASB on 9th May 2024 and amended by the IASB on 9th May 2025. This standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is not mandatory for eligible subsidiaries, and it sets out the disclosure requirements for those subsidiaries that choose to apply the standard.

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

• **Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency**, issued by the IASB on 13th November 2025. The amendments clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency.

● **Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments,** issued by the IASB on 30th May 2024. The amendments clarify the classification of financial assets with environmental, social and governance (ESG) and similar features. They also specify the date on which the derecognition of a financial asset or liability occurs and introduce additional disclosure requirements related to equity investments measured at fair value through other comprehensive income, as well as financial instruments with contingent features.

• **Amendments to IFRS 9 and IFRS 7 – Power Purchase Agreements Dependent on Renewable Energy,** issued by the IASB on 18th December 2024. The IFRS 9 own-use requirements have been amended to include factors that an entity must consider when applying IFRS 9:2.4 to power purchase agreements where electricity generation is dependent on nature-based renewable sources. The IFRS 9 hedge accounting requirements have been updated to allow an entity using such power purchase agreements with specified features as hedging instruments to designate a variable volume of forecast transactions in electricity as the hedged item, provided certain criteria are met. The hedged item should be measured using the same volume assumptions as the hedging instrument. The amendments to IFRS 7 and IFRS 19 introduce disclosure requirements for such renewable energy-based power purchase agreements with specified features.

• **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Cycle 11,** issued by the IASB on 18th July 2024. The amendments include clarifications, simplifications, corrections, and changes in the following areas:
a) hedge accounting for a first-time adopter of IFRS Accounting Standards (IFRS 1), b) profit or loss on derecognition (IFRS 7), c) disclosure of the deferred difference between fair value and transaction price (IFRS 7), d) introduction and credit risk disclosures (IFRS 7), e) derecognition of lease liabilities by a lessee (IFRS 9), f) transaction price (IFRS 9), g) determination of a "de facto agent" (IFRS 10), h) cost measurement method (IAS 7).

• **IFRS 14 Regulatory Deferral Accounts,** issued by the IASB on 30th 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. Notes to the separate financial statements as at 31 December 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in thousands of EUR). These notes form an integral part of these financial statements.

- **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 11th 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.

3. Non-current tangible assets

Non-current tangible assets consist of the following items:

Year ended on 31st December 2025	*Land, buildings and structures*	*Plant, machinery and equipment*	*Other non-current tangible assets*	*Total*
Opening balance of acquisition cost	2 654 240	767 545	10 954	3 432 739
Additions	30 578	19 412	0	49 990
Disposals	0	(3 638)	0	(3 638)
Transfers				0
Closing balance of acquisition cost	2 684 818	783 319	10 954	3 479 091
Opening balance of accumulated depreciation	1 625 080	591 216		2 216 296
Additions (deprec., net book val. disc. assets)	59 434	31 776		91 210
Disposals		(3 638)		(3 638)
Transfers				0
Closing balance of accumulated depreciation	1 684 514	619 354	0	2 303 868
Opening balance of allowances				
Additions				
Disposals				
Closing balance of allowances	0	0	0	0
Net book value as of 1st January 2025	**1 029 160**	**176 329**	**10 954**	**1 216 443**
Net book value as of 31st December 2025	**1 000 304**	**163 965**	**10 954**	**1 175 223**

Additions during the year mainly include the purchase of new computer units amounting to EUR 12,976. The addition to the building of EUR 30,578 relates to the complete refurbishment of three offices on the 3rd floor, adjacent restrooms, and a kitchenette.

Year ended on 31st December 2024	*Land, buildings and structures*	*Plant, machinery and equipment*	*Other non-current tangible assets*	*Total*
Opening balance of acquisition cost	2 654 240	729 652	10 954	3 394 846
Additions	0	64 676		64 676
Disposals		(26 783)		(26 783)
Transfers				0
Closing balance of acquisition cost	2 654 240	767 545	10 954	3 432 739
Opening balance of accumulated depreciation	1 566 814	589 939		2 156 753
Additions (deprec., net book val. disc. assets)	58 266	28 060		86 326
Disposals		(26 783)		(26 783)
Transfers				0
Closing balance of accumulated depreciation	1 625 080	591 216	0	2 216 296
Opening balance of allowances				
Additions				
Disposals				
Closing balance of allowances	0	0	0	0
Net book value as of 1st January 2024	**1 087 426**	**139 713**	**10 954**	**1 238 093**
Net book value as of 31st December 2024	**1 029 160**	**176 329**	**10 954**	**1 216 443**

4. Non-current intangible assets

Non-current intangible assets consist of the following items:

Year ended on 31st December 2025	***Software***	***Valuable rights***	***Total***
Opening balance of acquisition cost	247 450	9 768	257 218
Additions	41 223	0	41 223
Disposals	0	0	0
Transfers			0
Closing balance of acquisition cost	288 673	9 768	298 441
Opening balance of accumulated depreciation	241 224	3 121	244 345
Depreciation	2 678	1 627	4 305
Disposals	0	0	0
Transfers			0
Closing balance of accumulated depreciation	243 902	4 748	248 650
Opening balance of allowances			
Additions			
Disposals			
Closing balance of allowances	0	0	0
Net book value as of 1st January 2025	**6 226**	**6 647**	**12 873**
Net book value as of 31st December 2025	**44 771**	**5 020**	**49 791**

Year ended on 31st December 2024	***Software***	***Valuable rights***	***Total***
Opening balance of acquisition cost	242 455	9 768	252 223
Additions	4 995		4 995
Disposals			
Transfers			
Closing balance of acquisition cost	247 450	9 768	257 218
Opening balance of accumulated depreciation	240 755	1 492	242 247
Depreciation	469	1 629	2 098
Disposals			
Transfers			
Closing balance of accumulated depreciation	241 224	3 121	244 345
Opening balance of allowances			
Additions			
Disposals			
Closing balance of allowances	0	0	0
Net book value as of 1st January 2024	**1 700**	**8 276**	**9 976**
Net book value as of 31st December 2024	**6 226**	**6 647**	**12 873**

In 2025, the SPOTOS system was modified at a cost of 13,584 EUR and an upgrade of the central part of the MAGIC trading system was also carried out at a cost of 27,639 EUR.

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

Insured object	***Type of insurance***	***Amount paid 2025***	***Amount paid 2024***	***Name and seat of insurance company***
Passenger vehicles	Against theft, accident	796	1 576	Allianz – SP Bratislava
Building	Against natural disasters	6 726	6 696	Allianz – SP Bratislava

The book value of the insured vehicles is 45,488 EUR as of 31st December 2025 (52,398 EUR as of 31st December 2024). Vehicles are insured up to a total amount of 59,284 EUR.

The book value of the insured building is 578,077 EUR as of 31st December 2025 (606,933 EUR as of 31st December 2024). The building is insured up to a total amount of 5,145,057 EUR.

5. Investments in subsidiaries

Based on Decision No. 25 of the Slovak Government of 11th 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 1,898,393 EUR in 2025 (2024: 1,525,502 EUR), its equity thus increased to 31,826,689 EUR as of 31st December 2025 (as of 31st December 2024: 30,284,296 EUR).

As of 31st December 2025, 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 31st December 2025 and from the audited financial statements as of 31st December 2024 prepared in accordance with the Slovak accounting standards is as follows:

	2025*	2024	2024*
Total assets	34 035 718	32 179 805	32 179 805
Total equity	31 826 689	30 284 297	30 284 297
Profit	1 898 393	1 525 502	1 525 502

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

As of 30th June 2025, Bratislava Stock Exchange is a shareholder with a 0.1% interest in EuroCTP B.V., a joint European project of 16 stock exchanges and exchange groups established with the aim of creating a strong European candidate to operate a consolidated tape providing consolidated price and volume data on equity trades in the EU. The acquisition cost of this financial investment as at 31st December 2025 amounts to 22,028 EUR.

6. Trade receivables

Trade receivables consist of the following items:

Receivables as of 31st December 2025	***On due date***	***After due date***	***Total trade receivables***
Receivables towards Stock Exchange members (present and former)	30 740	1 222	31 963
Other receivables	15 787	6 107	21 894
Trade receivables – total	**46 527**	**7 329**	**53 857**
Allowances for doubtful accounts		(6 849)	(6 849)
Trade and other receivables, net	**46 527**	**481**	**47 008**

Receivables after due date for more than a year are recorded in the amount of 5,732 EUR (8,532 EUR as of 31st December 2024) and a 100% allowance has been made for them. Receivables after due date for less than 1 year are recorded in the amount of 1,597 EUR (as of 31st December 2024: 868 EUR).

Receivables as of 31st December 2024	***On due date***	***After due date***	***Total trade receivables***
Receivables towards Stock Exchange members (present and former)	29 383	1 193	30 576
Other receivables	4 346	8 207	12 553
Trade receivables – total	**33 729**	**9 400**	**43 129**
Allowances for doubtful accounts		(8 940)	(8 940)
Trade and other receivables, net	**33 729**	**460**	**34 189**

The development of allowances for receivables is as follows:

Allowances for receivables	***Balance of allowances as of 1.1.2025***	***Creation***	***Settlement due to payment of receivable***	***Settlement due to write-off of receivable***	***Balance of allowances as of 2025***
Receivables towards former Stock Exchange members	8 450	708	16	2 783	6 359
Other receivables	490	0	0	0	490
Allowances for trade receivables – total	**8 940**	**708**	**16**	**2 783**	**6 849**

7. Other receivables and other current assets

Other current assets consist of the following items:

	2025	***2024***
VAT receivables	886	3 860
Income tax receivables	0	0
Other receivables	51	4 258
Other current assets	55 143	29 815
Other current assets, total	**56 080**	**37 933**

Other receivables are receivables towards employees.

8. Cash and cash equivalents

Cash and cash equivalents include the following items:

	2025	***2024***
Cash and cash equivalents	0	0
Current bank accounts	386 304	383 766
Time deposits	10 159 362	9 736 777
Cash and cash equivalents, total	**10 545 666**	**10 120 543**

The BSSE holds funds in several time deposits:
A time deposit in Všeobecná úverova banka, a.s. in the nominal amount of 2,550,000 EUR with the commitment of 11 months bears an interest rate of 2.20% p.a. and is due on 12th October 2026;
A time deposit in Československá obchodná banka a.s. in the nominal amount of 2,796,034 EUR with the commitment of 4 months bears an interest rate of 2.02% p.a. and is due on 24th March 2026;
A time deposit in Tatrabanka a.s. in the nominal amount of 1,685,000 EUR with the commitment of 4 months bears an interest rate of 2.05% p.a. and is due on 24th February 2026;
A time deposit in Komerčná banka, a.s. in the nominal amount of 1,155,649 EUR with the commitment of 3 months bears an interest rate of 1.63% p.a. and is due on 15th January 2026;
A time deposit in J&T Banka a.s. in the nominal amount of 1,931,646 EUR bears an interest rate of 1.60% p.a. and is due on 31st March 2026.
The accounts of the Guarantee Fund are held at J & T BANKA, a.s., a branch of a foreign bank. The bank opened a primary account for the Guarantee Fund and secondary accounts for each Stock Exchange members (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 1st 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 *2024*

The General Assembly, held on 9th June 2025, decided on the following distribution of profit for 2024 as follows:

	2024
Profit	801 469

Approved profit distribution	**2024**
Creation of legal reserve fund	80 147
Transfer to non-distributed profit from previous years	549 530
Other (dividends)	171 792
Total	**801 469**

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.

At the time of compilation of the financial statements, the proposal for the distribution of profit for 2025 had not been approved. The proposal will be submitted to the General Meeting scheduled in June 2026.

10. Provisions for liabilities

10.1. Short-term provisions

Item name	*Balance as of 1.1.2025*	*Creation*	*Use*	*Cancellation*	*Balance as of 31.12.2025*
Provision for annual leave	19 992	24 227	19 992	0	24 227
Provision for employee and management benefits	90 168	170 348	189 376	0	71 140
Provision for econ. Services	10 605	15 922	10 605	0	15 922
Provision for severance pay	0	0	0	0	0
Provision for cyber security	0	0	0	0	0
Other provisions	0				0
Provisions, total	**120 765**	**210 497**	**219 973**	**0**	**111 289**

Item name	*Balance as of 1.1.2024*	*Creation*	*Use*	*Cancellation*	*Balance as of 31.12.2024*
Provision for annual leave	19 305	17 989	17 302	0	19 992
Provision for employee and management benefits	41 810	163 957	105 778	9 821	90 168
Provision for econ. services	6 520	14 690	10 105	500	10 605
Provision for severance pay	0	0	0	0	0

Provision for cyber security	4 550	0	0	4 550	0
Other provisions	0				0
Provisions, total	**72 185**	**196 636**	**133 185**	**14 871**	**120 765**

10.2. Long-term provisions

Item name	*Balance as of 1.1.2025*	*Creation*	*Use*	*Cancellation*	*Balance as of 31.12.2025*
Long-term prov. for sever. pay	16 104	393	2 286		14 212
Provisions, total	**16 104**	**393**	**2 286**		**14 212**

Item name	*Balance as of 1.1.2024*	*Creation*	*Use*	*Cancellation*	*Balance as of 31.12.2024*
Long-term prov. for sever. pay	14 318	1 786			16 104
Provisions, total	**14 318**	**1 786**			**16 104**

11. Trade payables

Trade payables consist of the following items:

	2025	*2024*
Payables towards suppliers	38 242	64 518
Advances received	-	-
Other trade payables	-	-
Trade payables, total	**38 242**	**64 518**

The Company records no overdue payables.

12. Other payables

Other payables and accruals consist of the following items:

	2025	**2024**
Payables towards employees	35 660	32 658
Social security	26 171	23 154
Tax payables	7 834	5 753
Other payables (social fund)	43 632	53 006
Accrued revenues (received subscription for information services)	11 268	15 532
Other short-term payables, total	**124 565**	**130 103**

The Company records no overdue other payables.

Social fund payables

	2025	*2024*
Opening balance as of 1st January	52 907	55 139
Total creation:	10 254	13 770
from expenses	*10 254*	*13 770*
other creation to expenses – IAS 19		
Total drawing:	19 529	16 002
Contribution to employee catering	*9 659*	*8 788*
Contribution to English courses	*4 255*	*4 614*
Contribution to labour force recovery	*5 615*	*2 600*
Closing balance as of 31st December	**43 632**	**52 907**

13. Deferred tax liability

Deferred tax liability consists of the following items:

	2025	***2024***
Temporary difference between the book value of assets and tax base, of which:		
Deductible	(1 117)	(1 319)
Taxable	633 144	639 484
Temporary difference between the book value of liabilities and tax base, of which:		
Deductible	(103 090)	(119 361)
Taxable		
Possibility to write-off tax loss in the future		
Possibility to transfer unused tax deductions		
Income tax rate (in %)	21	21
Deferred tax asset		
Used tax asset		
Recognized as cost reduction		
Recognized in equity		
Deferred tax liability	**111 077**	**108 949**
Change in deferred tax liability	2 128	3 859
Recognized as costs	2 128	3 859
Recognized in equity		

14. Revenues

Revenues consist of the following items:

	2025	***2024***
Securities trading fees	549 332	515 754
Listing fees	1 114 303	1 013 659
Annual membership fees	131 505	108 000
Fees for information provided	103 823	83 848
Core revenues, total	**1 898 963**	**1 721 261**
Revenues from the rental of non-residential premises	115 433	131 527
Other revenues - other	27 040	25 780
Other revenues, total	**142 473**	**157 306**
Operating revenues, total	**2 041 436**	**1 878 567**

Other revenues in 2025 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:

	2025	***2024***
Repairs and maintenance of information systems and property	171 763	172 360
Material and energy consumption	78 054	71 840
Telecommunication services costs	11 185	10 676
Building safeguarding	82 557	74 007
Training and consulting	96 533	26 971
Travel expenses	27 009	14 037
Representation costs	14 045	8 656
Cleaning and waste removal costs	28 633	19 581
Audit costs	11 662	11 788
Other services	85 693	103 690
Material and services, total	**607 134**	**513 606**

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 building security costs, cybersecurity consulting, rental of parking spaces, advertising and promotion, as well as various minor services.

The Company concluded an audit contract for 2025. The auditing company does not provide other services besides auditing.

The costs of the audit of the financial statements amounted to 10,538 EUR in 2025 (in 2024: 10,212 EUR).

16. Personnel expenses

Personnel expenses consist of the following items:

	2025	*2024*
Wages and salaries	532 946	517 365
Remuneration for members of the Company bodies	180 928	146 265
Social security expenses and other social expenses	287 928	267 489
Personnel expenses, total	**1 001 801**	**931 119**

The average calculated number of employees is as follows:

	Management	***Other employees***	***Total***
Average number of employees, total, as of 31st December 2025	5	11	16
Average number of employees, total, as of 31st December 2024	4	12	16

17. Other expenses and other financial expenses

17.1. Other expenses

Other expenses, net, consist of the following items:

	2025	*2024*
Other taxes and fees	11 247	6 432
Allowances for doubtful accounts and write-off of receivables	691	(1 369)
Assets sold	0	220
Statutory fees and membership fees in various organizations	53 802	17 621
Property insurance	11 706	10 056
Other expenses	7 681	9 199
Other expenses, total, net	**85 127**	**42 159**

Other expenses primarily include payments for clearing and settlement of transactions with securities carried out through CDCP, which were subject to re-invoicing, membership fees to the Federation of European Securities Exchanges and other statutory contributions, such as those to the National Bank of Slovakia and the Audit Oversight Authority.

17.2. Other financial expenses

Other financial expenses consist of the following items:

	2025	*2024*
Exchange rate differences, net	742	348
Other expenses, net	1 747	2 790
of which:		
Bank fees	*1 747*	*2 790*
Other financial expenses, total, net	**2 489**	**3 138**

18. Financial revenues

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

	2025	*2024*
Revenues from time deposits	227 506	331 538
Revenues from investment in subsidiary – received dividends	316 000	316 000
Financial revenues, total	**543 506**	**647 538**

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	2025			2024		
	Tax base	Tax	Tax (%)	Tax base	Tax	Tax (%)
Profit before tax, of which:	792 875			926 690		
Theoretical tax		166 504	21.00%		194 605	21.00%
Non-deductible expenses	32 097	6 740	0.86%	19 763	4 150	0.44%
Tax base reducing items	-543 506	-114 136	-14.40%	-647 538	- 135 983	-14.67%
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	200 890	42 187	5.32%	297 374	62 449	6.74%
Total	472 224	101 295	12.78%	596 289	125 221	13.51%
Current income tax		99 167	12.51%		134 361	14.50%
Deferred income tax		2 128	0.27%		-9 140	-0.99%
Total income tax		101 295	12.78%		125 221	13.51%

19.2. Income tax expenses

The analysis of income tax expenses is as follows:

	2025	*2024*
Current income tax	99 167	134 361
Deferred tax	2 128	(9 140)
Income tax, total	**101 295**	**125 221**

19.3. Deferred income tax

The analysis of deferred income tax is as follows:

	Non-current assets	*Reserves*	*Unpaid services*	*Provision for receivables*	*Total*

As of 31st December 2024	**(134 292)**	**24 544**	**522**	**277**	**(108 949)**
Income/(expense)	1 331	(3 276)	(141)	(42)	(2 128)
As of 31st December 2025	**(132 961)**	**21 268**	**381**	**235**	**(111 077)**

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 31st December 2025, transactions with shareholders include the following:

Company	*Receivables*	*Payables*	*Revenues*	*Expenses*
MH Manažment, a.s	-	-	-	-
Československá obchodní banka, a.s.	-	-	-	-
Allianz – Slovenská poisťovňa, a.s.	-	-	2 536	7 786
Slovenská sporiteľňa, a.s.	502	-	169 526	-
Arcona Capital Nederland N.V.	-	-	-	-
Poštová banka, a.s.	-	-	-	-
ING Bank N.V., a branch of a foreign bank	-	-	-	66
Československá obchodná banka, a.s.	9	-	33 203	-
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	-	-	1 258	-
Tatra banka, akciová spoločnosť	542	-	70 753	65
Portfolio, akciová společnost	-	-	-	-
Ing. Milan Hošek	-	-	-	-
Total	**1 053**	**-**	**277 276**	**7 917**

As of 31st December 2024, transactions with shareholders include the following:

Company	*Receivables*	*Payables*	*Revenues*	*Expenses*
MH Manažment, a.s	-	-	-	-
Československá obchodní banka, a.s.	-	-	-	-
Allianz – Slovenská poisťovňa, a.s.	-	38	370	9 064
Slovenská sporiteľňa, a.s.	2 560	-	137 741	-
Arcona Capital Nederland N.V.	-	-	-	-
Poštová banka, a.s.	-	-	-	-
ING Bank N.V., a branch of a foreign bank	-	-	-	66
Československá obchodná banka, a.s.	-	-	24 992	50
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	-	-	1 258	-
Tatra banka, akciová spoločnosť	558	-	44 985	67
Portfolio, akciová společnost	-	-	-	-
Ing. Milan Hošek	-	-	-	-
Total	**3 118**	**38**	**209 346**	**9 247**

20.2. Subsidiary

As of 31st December 2025, transactions with the subsidiary include the following:

Company	*Receivables*	*Payables*	*Expenses*	*Received dividends*	*Expenses*

Centrálny depozitár cenných papierov v SR, a.s.	-	1 772	112 549	316 000	23 597
Total	**-**	**1 772**	**112 549**	**316 000**	**23 597**

As of 31st December 2024, transactions with the subsidiary include the following:

Company	*Receivables*	*Payables*	*Expenses*	*Received dividends*	*Expenses*
Centrálny depozitár cenných papierov v SR, a.s.	-	1 033	113 522	316 000	19 240
Total	**-**	**1 033**	**113 522**	**316 000**	**19 240**

20.3. Members of the Company bodies

Salaries and bonuses of members of the Company bodies as of 31st December 2025:

Body	*Number*	*Bonuses (EUR)*	*Salaries (EUR)*
Board of Directors	5	130 740	
Supervisory Board	3	42 358	
Stock Exchange Committees	8	0	
Executive management	5	63 030	174 479
Total		**236 128**	**174 479**

Salaries and bonuses of members of the Company bodies as of 31st December 2024:

Body	*Number*	*Bonuses (EUR)*	*Salaries (EUR)*
Board of Directors	5	96 403	
Supervisory Board	3	37 095	
Stock Exchange Committees	8	0	
Executive management	3	42 859	147 033
Total		**176 357**	**147 033**

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 2025 and 2024, the members of the statutory, management and supervisory bodies were not paid any non-cash remuneration.

20.4 Other related parties

As of 31st December 2025, transactions with other related entities include the following:

Company	*Receivables*	*Payables*	*Revenues*	*Expenses*
Slovenský plynárenský priemysel, a.s.		1 282		17 451

As of 31st December 2024, transactions with related entities include the following:

Company	*Receivables*	*Payables*	*Revenues*	*Expenses*
Slovenský plynárenský priemysel, a.s.	1 352			17 189

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 31st December 2025 is 87,048 EUR (80,663 EUR as of 31st December 2024). 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.

21.2. Legal disputes

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

Court proceedings before the Supreme Administrative Court of the Slovak Republic (hereinafter the "SAC") in the matter brought by the plaintiff Stapring, a.s., with registered office at Cintorínska 9, 811 08 Bratislava – Staré Mesto, Company ID No. 31 411 401, against the defendant: BSSE, concerning an action against the inactivity of a public administration body pursuant to Section 250t et seq. of Act No. 99/1963 Coll., the Civil Procedure Code, in relation to the exclusion of the plaintiff's securities from the regulated free market of BSSE. A hearing in the case was scheduled by the SAC for 29th January 2025, following which the SAC referred the case to the Municipal Court Bratislava III, as the SAC does not have jurisdiction to decide on the action, since BSSE does not have the status of a public administration body in this context. At the same time, the SAC initiated proceedings before the Grand Chamber of the SAC with the aim of adopting a unifying opinion pursuant to Section 20 of the Code of Administrative Procedure regarding the positions of the SAC panel and the earlier opinion of the Supreme Court of the Slovak Republic concerning the status of BSSE as a public law entity. On 10th November 2025, the Grand Chamber of the SAC issued an opinion stating that legal relationships arising from the activities of BSSE are of a private law nature. Based on the above, it is expected that BSSE will be successful in the dispute. The legal dispute has no impact on the financial performance of BSSE.

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 31st December 2025, 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:

	2025	*2024*
Cash and cash equivalents	10 545 666	10 120 543
Trade receivables	47 008	34 189
Other current assets	56 080	37 933
Current trade and other liabilities	162 807	199 540

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

As of 31st December 2025, the Company did not have any open derivative deals.

23. Events subsequent to the balance sheet date

After 31st December 2025 and up to the date of preparation of the financial statements, no significant events occurred that would require adjustments to the financial statements prepared as at 31st December 2025.

Prepared on: 20th March 2026	***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 accounting and preparation of the financial statements:***

Approved on: