



# Annual Report

# 2025

---

Pages: 91

**Centrálny depozitár  
cenných papierov SR, a.s.**

ul. 29. augusta 1/A, 814 80 Bratislava 1

Business Register of the City Court Bratislava III, Section Sa, File No. 493 B

ID No.: 31 338 976

Tax ID No.: 2020312833

VAT ID No.: SK2020312833

**CONTENTS**

- 1. Introductory Word of the Managing Director ..... 3**
- 2. Core Activities ..... 4**
  - 2.1. Processing of Transfer Instructions ..... 4
    - 2.1.1. Delivery versus Payment Transfers..... 5
    - 2.1.2. Free of Payment Transfers ..... 5
  - 2.2. Value of Securities in CDCP Registry ..... 6
    - 2.2.1. Year-end Balance in Owner’s Accounts ..... 6
    - 2.2.2. New Issues ..... 8
    - 2.2.3. Cancelled Issues..... 9
  - 2.3. Issuer’s Registers, Lists of Shareholders and Other Services ..... 11
    - 2.3.1. Administration of Issuer’s Registry ..... 11
    - 2.3.2. Issuers of Physical Shares ..... 11
    - 2.3.3. Services based on Written Request ..... 11
- 3. CDCP Information Systems ..... 11**
  - 3.1. Information Security ..... 12
- 4. Compliance ..... 12**
  - 4.1. Compliance Department Activities ..... 12
  - 4.2. Local and European Legislation..... 12
- 5. Risk Management ..... 13**
- 6. Internal Audit..... 14**
- 7. International Standards ..... 15**
- 8. Human Resources ..... 15**
  - 8.1. Education ..... 16
  - 8.2. Employee Benefits ..... 16
- 9. Sustainability and ESG..... 16**
- 10. Strategic Vision ..... 17**
- 11. List of CDCP Participants ..... 20**
- 12. Economic Results - year 2025..... 21**
- 13. Additional Information ..... 23**
- 14. Independent Auditor’s Report and Financial Statements as of 31 December 2025 ..... 26**
  - 14.1.Independent Auditor’s Report ..... 27
  - 14.2.Financial Statements for the year ending on 31 December 2025..... 32
- 15. Addendum to the Auditor’s Report on audit of the Annual Report with the financial report of 31 December 2025 ..... 82**
- 16. Glossary ..... 85**

## 1. Introductory Word of the Managing Director

Dear Ladies and Gentlemen,

The year 2025 was a period of stable operations, continued development, and reaffirmation of its role as a key infrastructure of the Slovak capital market for the Centrálny depozitár cenných papierov SR, a.s.

From an economic perspective, the company achieved a positive net income of EUR 1.90 million, which exceeded projections, and maintained a stable financial position. These financial results reflect the long-term financing model for CDCP's operations and, at the same time, lay the foundation for further investments in the development of infrastructure and services.

CDCP thereby reaffirms its role as a core infrastructure ensuring confidence in securities ownership in Slovakia.

Throughout 2025, the CDCP carried out all activities authorized for a central securities depository. The most significant events of 2025 included, in particular:

- cooperation with the Debt and Liquidity Management Agency (ARDAL) on the issuance of two series of government bonds for the general public,
- implementation of the requirements of Regulation (EU) 2022/2554 on the Digital Operational Resilience of the Financial Sector (DORA),
- implementation of securities yield payments and redemption of the nominal value within the ECMS system,
- performance optimization of production systems and the establishment of new key performance indicators,
- CDCP's active participation in the CSEE stock exchanges' regional project—JUNCTUS,
- Adoption of the new CDCP Scale of Fees, effective January 1, 2026,
- Write-off of PSIPS shares from shareholders' accounts,
- Stable workforce of key employees and low turnover,
- Commencement of a full renovation of the building.

At the same time, CDCP ensured the stable operation of the capital market infrastructure while meeting all key performance indicators. The company continued to develop its systems and processes with the aim of enhancing the security, resilience, and efficiency of the services it provides, particularly in the areas of technological infrastructure, digitization, and compliance with regulatory requirements.

In the coming period, one of the main priorities will be the development of the municipal bond market. The goal is to create conditions for broader use of the capital market in financing cities and municipalities, while also offering investors new investment opportunities.

I would like to thank all our clients and partners for their cooperation, my colleagues for their professional and client-focused approach, and our shareholder and the company's governing bodies for the trust they have placed in us. All of this serves as a strong commitment for us moving forward.

With respect



Martin Wiedermann

*Chairman of the Board and the Managing Director of CDCP*

## 2. Core Activities

### 2.1. Processing of Transfer Instructions

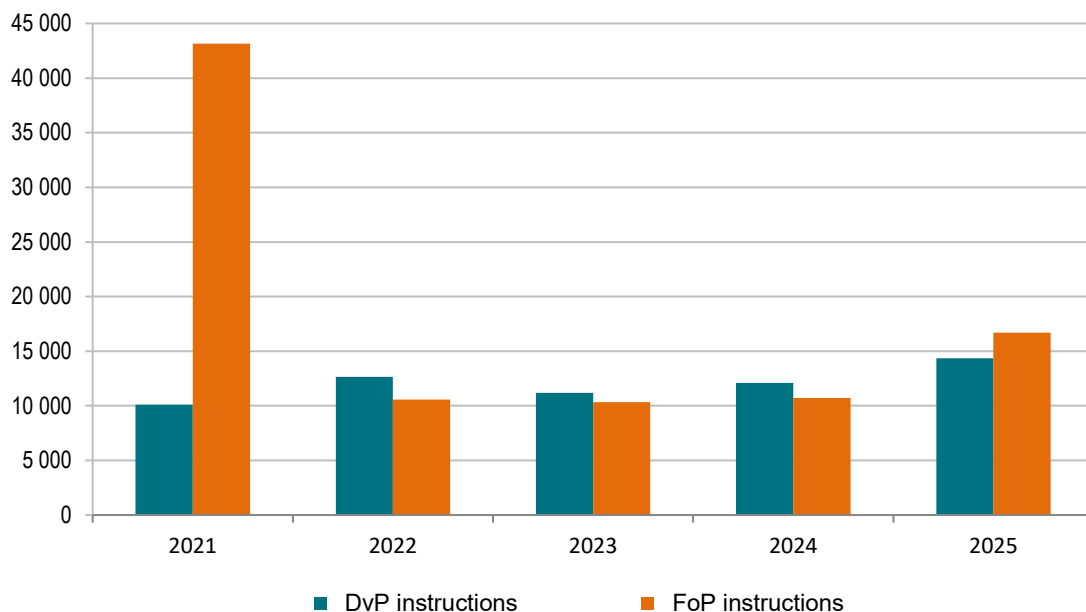
Centrálny depozitár cenných papierov SR, a.s. („CDCP“ or „central depository“) processed during its 256 operation days in 2025, transfers with total value of 77 231 million EUR, what represented decrease by 13.16 % compared to the year 2024. The average daily value of processed transfers reached 302 million EUR. In contrary, the number of transfers raised by 36.05 % (31 041 transfers) compared to the year 2024. The daily average rised to 121 transfers.

Value in mill. EUR and Number of Transfers in 2025						
	DvP Transfers Market Value		FoP Transfers Nominal Value		Transfers Total	
	Value	No.of Transfers	Value	No.of Transfers	Value	No.of Transfers
1.2025	1 410	1 158	5 179	920	6 589	2 078
2.2025	1 739	837	8 414	850	10 153	1 687
3.2025	1 332	877	4 328	864	5 661	1 741
4.2025	2 157	1 307	5 270	6 628	7 428	7 935
5.2025	897	823	4 799	1 517	5 696	2 340
6.2025	1 855	1 056	6 651	1 297	8 506	2 353
7.2025	1 121	1 625	4 963	812	6 083	2 437
8.2025	510	961	2 720	586	3 230	1 547
9.2025	1 147	1 578	4 508	690	5 655	2 268
10.2025	1 400	1 641	5 373	864	6 774	2 505
11.2025	4 239	1 433	3 336	831	7 575	2 264
12.2025	1 883	1 063	1 999	823	3 882	1 886
<b>SUM</b>	<b>19 690</b>	<b>14 359</b>	<b>57 541</b>	<b>16 682</b>	<b>77 231</b>	<b>31 041</b>

Value and Number of Transfers Total	2025	2024
Number of Days of Operation	256	257
Total Value in mill. EUR	77 231	88 936
Average Daily Value in mill. EUR	302	346
Number of Transfers	31 041	22 816
Average Daily Number of Transfers	121	89

### Number of DvP\* and FoP\* transfers for last 5 years:

\* see Glossary (page 86)



#### 2.1.1. Delivery versus Payment Transfers

In 2025, the central depository carried out transfers of securities with financial settlement with a total market value of EUR 19 690 mil. In terms of the number of instructions, CDCP processed a total of 14 359 instructions for the transfer of securities against payment in its securities settlement system. The average daily volume of securities settled in the CDCP's system against payment over the period amounted to EUR 76.9 mil. and the average daily number of those transfer instructions was 56. Compared to the 2024 situation, the total volume of securities transferred in the securities settlement system against payment increased by 20.57 %, representing an increase of EUR 3 358,67 mil. year-on-year in value. The number of transfer instructions processed increased by 2 273 instructions, an increase of 18.81% compared to 2024.

Value and Number of DvP Transfers	2025	2024
<b>Total Value in mil. EUR - Market Value</b>	<b>19 690</b>	<b>16 311</b>
Average Daily Value in mil. EUR	77	63
Number of Transfers	14 359	12 086
Average Daily Number of Transfers	56	47

#### 2.1.2. Free of Payment Transfers

The value of securities transferred in 2025 as FoP transfers amounted to EUR 57 541.4 mil. - expressed in the nominal value. The average daily value of these transfers amounted to EUR 224.8 million. A total of 16 682 instructions for FoP transfer of securities were processed in the year 2025 with an average daily number of 65 processed instructions.

Compared to the previous year, the value of FoP transfers decreased by EUR 15 063.3 million, an decrease of 20.75 % year-on-year. In comparison to the year 2024, the number of FoP transfer instructions increased by 5 952 instructions, what represents a year-on-year growth by 55.47 %.

Value and Number of FoP Transfers	2025	2024
<b>Total Value in EUR - Nominal Value</b>	<b>57 541</b>	<b>72 605</b>
Average Daily Value in EUR	225	283
Number of Transfers	16 682	10 730
Average Daily Number of Transfers	65	42

## 2.2. Value of Securities in CDCP Registry

### 2.2.1. Year-end Balance in Owner's Accounts

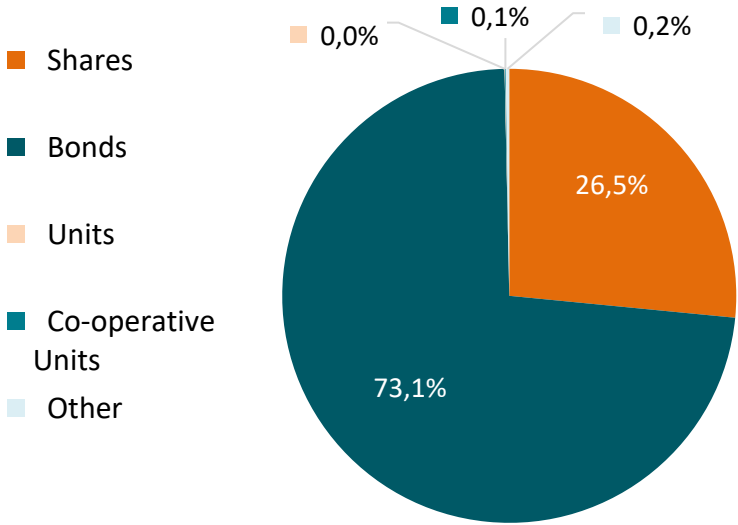
As at 31.12.2025, book-entry securities with a total volume, expressed in nominal value, of EUR 137 977 mil. have been credited to owners' accounts, client accounts and holder's accounts ("Accounts"). Bonds represented the largest share of this value, amounting to EUR 100 896 million. The volume of shares registered in the accounts at the end of 2025 amounted to EUR 36 623 mil. and the volume of issues in the Other Securities group, which also includes issues of Treasury bills, amounted to EUR 336.5 million. The total number of issues of book-entry shares issued in CDCP as at 31.12.2025 amounted to 2 209 issues. The number of bond issues issued was 658, while 160 issues of cooperative units were registered. The number and volume of issues of book-entry units of Unit Trust issued in CDCP remained unchanged in 2025 - 17 issues were registered and their total volume amounted to EUR 50.37 million. At the end of 2025, 78 issues were registered in the Other Securities category.

In 2025, the total volume of book-entry securities issued in CDCP increased by 6.5 per cent compared to the previous year, with the above increase in nominal value amounting to EUR 8 423.45 million. The increase in 2025 was recorded in bonds, which increased by EUR 8 944 mil. in nominal value, while the volume of shares issues decreased by EUR 380.70 million and the volume of cooperative units increased by EUR 0.39 million. A decrease was recorded also for securities in the Other Securities category, which decreased by EUR 140.63 million. The volume of units of Unit Trust remained unchanged year-on-year.

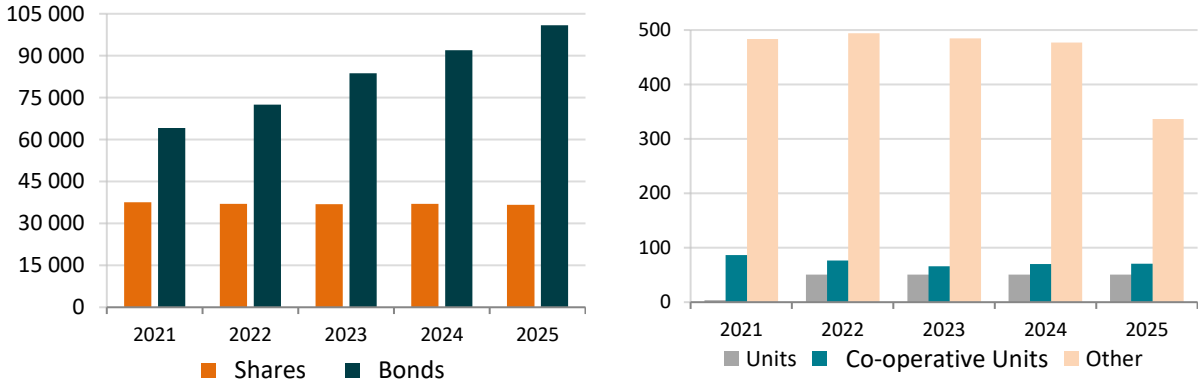
Nominal Value of Book-entry Securities - as of EOY	2025	2024	2023
<b>Value Total in mil EUR</b>	<b>137 977</b>	<b>129 554</b>	<b>121 145</b>
Shares	36 623	37 004	36 840
<i>out of that: non-converted shares*</i>	556	705	783
Bonds	100 897	91 952	83 705
Units	50	50	50
Co-operative Units	71	70	66
Other	337	477	484

\* issues in SKK converted to EUR for information purpose at a conversion rate

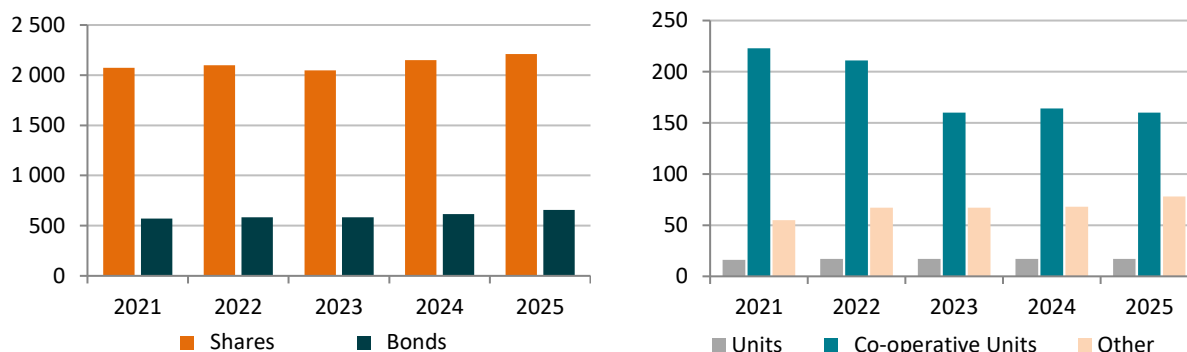
Structure of book-entry securities in 2025 (value of issued securities):



Value of book-entry securities in the nominal value in 2021 – 2025 (million EUR):



Number of issues of book-entry securities in 2021 – 2025:

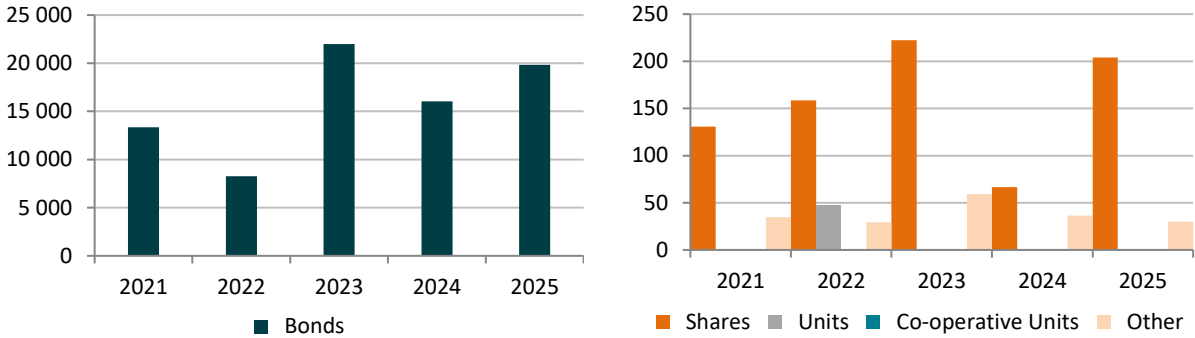


### 2.2.2. New Issues

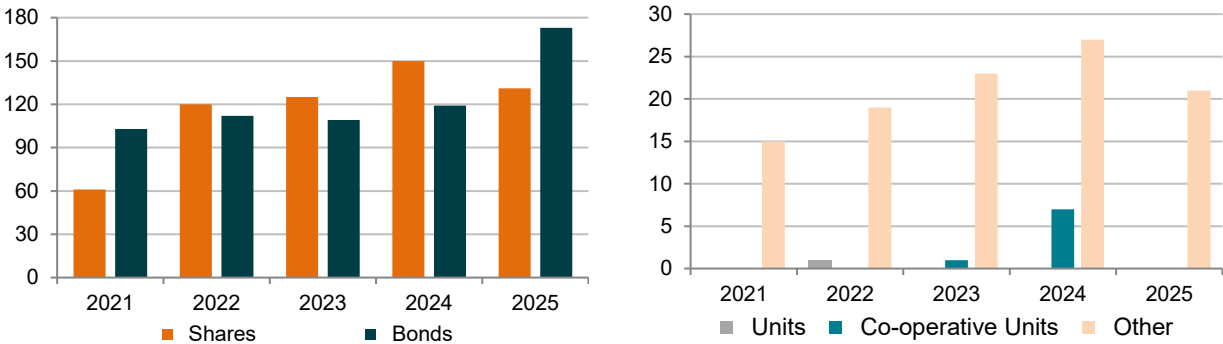
In 2025, 325 new issues of book-entry securities with a total volume in nominal value of EUR 20 078,81 mil. were registered in CDCP. At the end of the year under review, EUR 12 796 mil. of these issues were credited to the accounts. As in previous years, bonds accounted for the largest share of the volume of new securities, amounting to EUR 19 845 mil. The second highest share of new issues at EUR 204 million was recorded for shares, followed by the Other Securities at EUR 30.1 mil. In total, 173 new issues of bonds and 131 issues of shares were issued. 21 issues were issued in the group referred to as Other securities, which does not include any issue of treasury bills even in 2025. No issues of Unit Trust units or Co-operative Units were issued in 2025.

New Issues of Book-entry Securities issued in CDCP - Nominal Value	Value in mil EUR	No. of Issues
<b>Value Total</b>	<b>20 079</b>	<b>325</b>
Shares	204	131
Bonds	19 845	173
Units	0	0
Co-operative Units	0	0
Other	30	21

Value of new issues of book-entry securities in 2021 – 2025 (millions EUR):



Number of new issues of book-entry securities in 2021 – 2025 (units):



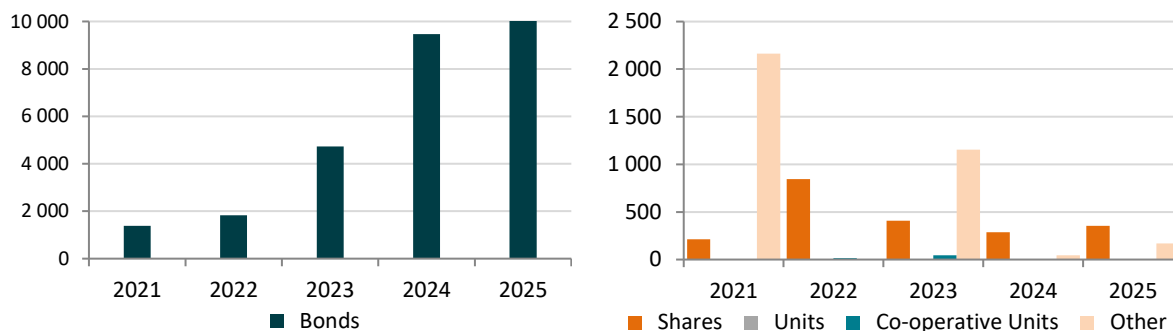
### 2.2.3. Cancelled Issues

During 2025, securities with a nominal value of EUR 10 559 mil. were cancelled from the book-entry securities held in the issuer's register. The cancelled securities comprised a total of 218 issues, of which 32 issues were deleted from the issuer's register on the basis of data from the electronic commercial register. The largest decrease was in bonds, where 132 issues with a total volume of EUR 10 031 mil. were cancelled. This was followed by 71 issues of shares with a volume of EUR 354.48 mil., 11 cancelled issues in the Other Securities group with a volume of EUR 169 mil. The smallest changes were recorded in the issuance of cooperative units, where 4 issues with a volume of EUR 4.12 million were canceled. In 2025, not a single issue of units of Unit Trust was cancelled.

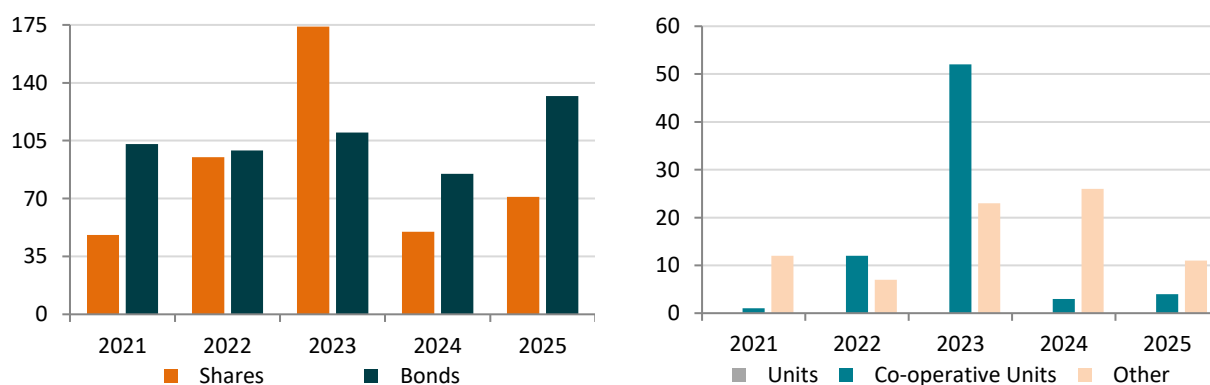
Canceled Issues of Book-entry Securities including issues with change of form to paper securities - Nominal Value	Value in mil EUR	No. of Issues
<b>Value Total</b>	<b>10 559</b>	<b>218</b>
Shares	354	71
Bonds	10 031	132
Units	0	0
Co-operative Units	4	4
Other	169	11

Issues deleted from the issuer's registration on the basis of data from electronic companies register	2025
Number of issues	32

Value of cancelled issues of book-entry securities in 2021 – 2025 (million EUR):



Number of cancelled issues of book-entry securities in 2021 – 2025 (units):



## 2.3. Issuer's Registers, Lists of Shareholders and Other Services

### 2.3.1. Administration of Issuer's Registry

As of 31.12.2025, CDCP maintained an issuer register for 1 604 issuers of book-entry securities and for one foreign issuer of securities, one issue is registered in a special register of foreign securities. Of the issues of the above number of domestic issuers, at least one security has been credited to the owner's account, client account or holder's account. The number of issuers for which the CDCP maintained an issuer register was increased by 30 issuers compared to 2024 (1.91 % year-on-year).

### 2.3.2. Issuers of Physical Shares

In 2025, CDCP maintained a register of shareholders for 3 602 issuers of registered paper-form shares, what means an decrease of 28 issuers (0.77% y-o-y) compared to the previous year.

REGISTRE EMITENTA A ZOZNAMY AKCIONÁROV			
Issuer's Registers and Lists of Shareholders	2025	2024	2023
Number of Issuers for whom the CDCP administers the issuer's register	1 604	1 574	1 522
Number of Issuers of registered paper shares for whom the CDCP administers the List of Shareholders	3 602	3 630	3 571

### 2.3.3. Services based on Written Request

CDCP also provides services on the basis of written requests or instructions. In 2025, CDCP handled a total of 11 254 requests for a birth number or Company ID number sent by authorised persons pursuant to § 110 of Act No.566/2001 Coll. on Securities and Investment services, as amended. This number consists of requests from courts, executors, requests received from the PZ/NBS/NBU and from tax and customs authorities (services are provided free of charge). Compared to 2024, CDCP handled 1 847 more requests for birth or Company ID numbers, representing a increase of 19.63% year-on-year.

At the same time, in 2025, CDCP handled a total of 13 143 written requests from natural and legal persons for services such as change of owner, statement of account or change of personal data, etc.

## 3. CDCP Information Systems

In the year 2025, CDCP ensured that IT systems services essential for provision of services to the clients are available and reliable. Following are the most important changes in the information systems and IT services of CDCP in course of 2025:

- Completed performance optimisation of the IS CDCP information system
- Extinction of pledge in connection with the right of redemption.
- Automatic cancellation of MTS instructions
- Changes in the processing of corporate events required for the payment of retail government bonds.
- Changes to the recycling period for MTS instructions
- Incorporation of 3 change packages into the portal for online services for issuers.
- Incorporation of change requests from T2S for T2S version JUN 2025
- Modernization of HW equipment for backup.

The IT event of 2025 at CDCP was the successful completion of the implementation of measures that were the result of a gap analysis conducted in 2024, with the aim of ensuring CDCP's adequate compliance with DORA requirements.

### 3.1. Information Security

During 2025, 1 significant security incident was recorded according to DORA. The source of the incident was not a cyber attack, but a failure of the server operating system. In the area of increasing security and prevention against cyber threats, the following main activities were carried out in 2025:

- Tests of IS CDCP system operation switching to the back-up location in March and September 2025 and of SWIFT services in December 2025
- Penetration tests of the U2A and A2A interfaces of IS CDCP in compliance with OWASP methodology (Open Web Application Security Project)
- Training employees in cybersecurity through e-learning platform courses
- Penetration tests of CDCP website, including sites providing LEI services and the Issuer's Portal for online services according to the OWASP methodology

## 4. Compliance

### 4.1. Compliance Department Activities

In the year 2025 CDCP maintained compliance of the internal organisation, rules, processes and provision of services with legal regulations valid on both the national and the European level. The compliance function with respect to legal regulations and internal control was performed and coordinated by the Compliance Department.

The Compliance and Internal Control Function is part of the internal control system of CDCP falling under the off-process control. Therefore, on one hand, the purpose of this control activity is to ensure compliance, i.e. control and assessing if CDCP executes its activities in compliance with the legal regulation, whether the internal regulations and processes are compliant with the applicable regulation and sufficiently implement such regulation, timely identification of discrepancies and shortcomings and their consequent removal. On the other hand, purpose of the internal control is to ascertain actual status of controlled areas, i.e. whether the employees of CDCP perform their duties in compliance with valid regulation, internal rules and other rules of CDCP, and subsequent removal of identified shortcomings. Performed controls contributed to removal of identified shortcomings, and also to improvement of processes in controlled areas.

In 2025 the Compliance Department always acted according to adopted rules governing the area of conflict of interests, prevention of legalisation of proceeds of criminal activity and terrorist financing (AML), international sanctions, protection of anti-social activity whistle-blowers, fraud prevention. The Compliance Department also ensured systematic monitoring of legislative changes at the EU and Slovak levels, evaluated their impacts on the activities of CDCP and ensured the implementation of relevant requirements into internal processes, regulations and contractual relations, as well as the fulfillment of other special tasks. It can be stated that no materializations of compliance risk were detected during 2025.

### 4.2. Local and European Legislation

The most significant change in 2025 was the finalization of the implementation of the DORA regulation, which came into effect on 17.01.2025. CDCP updated internal regulations and processes in the area of ICT risk management, introduced an incident reporting framework and a register of information on ICT services reported to the NBS, and updated contractual relationships with ICT service providers. Following DORA, the key focus in the coming period will be the preparation and implementation of threat-based penetration testing (TLPT) according to the TIBER-EU framework.

In the national regulation, an amendment to Act No. 297/2008 Coll. entered into force on 15.01.2025, based on which CDCP updated its own activity program and took into account changes, especially in the area of due diligence. From the point of view of financial impacts, the effectiveness of the Act on Financial Transaction Tax from 01.01.2025 was significant. CDCP addressed the topic mainly in relation to payment operations in income payment services. CDCP also took into account the consolidation measures in the area of taxes effective from 01.01.2025 (in particular, the increase in the VAT rate and the change of the corporate income tax) in financial processes and invoicing. It also reflected changes in the area of automatic exchange of information on financial accounts (Act No. 200/2025 Coll. and amendment to Decree No. 446/2015 Coll.), while an adjustment of the information system for reporting data for 2026 according to the new rules is being prepared.

The focus of CDCP was on legislative changes at both national and European level, which will have a direct impact on its activities. The most significant ones include the shortening of the settlement cycle to T+1, planned to come into effect from 11.10.2027, which will require adjustments to internal processes, information systems, as well as coordination with the TARGET/T2S infrastructure and market participants. At the same time, the update of the Regulatory Technical Standards (RTS) in the area of settlement discipline is being finalized. Another significant change is the new European AML/CFT framework, expected to apply from July 2027, which will bring about the harmonisation of rules in the area of customer identification (KYC), identification of beneficial owners and supervision within the EU. At the national level, mandatory electronic invoicing and digital reporting of transaction data are expected to be introduced from 2027.

CDCP also continuously monitored and analyzed other legislative initiatives at the European and national levels that are in the preparation or approval phase and may have a significant impact on its activities. This concerns in particular the Market Infrastructure Package (MIP) aimed at modernizing the rules for market infrastructures, including central depositories, as well as the transposition of the FASTER Directive regulating the more efficient application of the withholding tax relief. At the national level, this concerns the preparation of a new Civil Code, which may affect the legal regulation of securities registration and related registration relationships, as well as the legal regulation in the field of equal remuneration for men and women. CDCP also monitors broader regulatory initiatives, such as the revision of the SRD II Directive, the digital euro project, the harmonization of insolvency law and initiatives in the field of digital identity and the use of distributed ledger technology (DLT).

At the same time, in 2025, CDCP continued to address the removal of legislative barriers to the implementation of the payment of income and the nominal value of securities. In this context, an amendment to Act No. 566/2001 Coll. was adopted, which enabled the collection of necessary data from CDCP members; the regulation of the termination of bonds that cannot be repaid for reasons attributable to the owners is still being addressed.

## **5. Risk Management**

CDCP in compliance with the applicable Slovak law, while respecting requirements of the European Union legal regulations, has developed and established the Risk Management System, which is explicitly stipulated and identified in the strategy for risk management area, risk appetite and ethical principles of CDCP. As regards the risk management system, CDCP applies requirements of relevant binding legal regulations

The year 2025 was significant for CDCP as we worked intensively on the implementation of the requirements arising from the DORA Regulation and the relevant implementing regulations. In this regard, the Board of Directors approved a new internal directive Risk Management of External ICT Service Providers and Incident Management Policy.

At the same time, as part of the above, several documents were updated in the end of 2025, namely Plan for the termination of the provision of activities, services and winding-up of CDCP, Plan for ensuring the recovery of CDCP and Procedures for addressing lack of capital. By updating the above documents, CDCP has specified internal procedures in accordance with the amended CSDR regulation..

During 2025, other internal documents related to risk management, business continuity plans and recovery plans were updated to meet the requirements of the DORA Regulation.

The aim of risk management is to achieve a low or medium level of residual risks in all identified areas through mitigation measures. In order to achieve the set risk exposure limits, measures were implemented in particular regarding the implementation of tests of the operation of CDCP test information systems from a backup location with simulated participation of system participants, business continuity plans, recovery plans, stress tests and a penetration test of the U2A web application on the IS T2S platform, including the incorporation of findings into updated versions of the plans.

The primary function of the risk management system is to put in place measures that not only comply with applicable regulations, but also serve as an effective prevention against adverse impacts on CDCP and financial market participants.

As regards the risk management, CDCP takes in account all known risks it is, or may be, exposed to including risks posed by the external entities (namely key participants in the securities settlement system that are linked to CDCP, external suppliers, other central depositories or another market infrastructures). In doing so, CDCP considers mainly possible impact of respective risk to ability of CDCP to provide services in approved form and value of possible economic loss of CDCP.

## **6. Internal Audit**

The Internal Audit Function is part of the internal control system of CDCP. Together with the Compliance and Internal Control Function, the Internal Audit creates off-process part of the internal control ensuring the control independent from operational and business processes. The Internal Audit Department assesses effectiveness of the risk management processes and contributes to their improvement, helps the company to maintain effective control mechanisms by assessing their effectiveness and efficiency, and by facilitating their continuous improvement.

In 2025, the Internal Audit Department carried out three regular audits and one follow-up audit to check the reported completed corrective measures. Internal audit carried out one audit in Department 1.1. Human Resources on 14.4.2025 - 10.5.2025, the second audit in Department 4.4. Settlement System Operation on 16.9.2025 - 10.10.2025 and the third audit in Division 1A - Information Technology, Department 1A.3 Security on 10.11.2025 - 8.12.2025. The subject of the first audit was the assessment of risk management in the area of personnel management. Internal audit did not identify findings that would indicate insufficient risk management in any area, and issued one recommendation for improvement regarding the disciplinary personnel process for violations of cyber and information security rules. The overall opinion on the risk management system is "effective". The subject of the second audit was the review of the operational risk management framework in the Settlement System Operation Department, aimed at verifying the procedures for ensuring the integrity of issues. During the audit, two findings were identified related to the introduction of new products, but not related to the issue integrity, and one corrective action and one recommendation for improvement were issued. The overall opinion on risk management was "sufficiently effective". The third audit in the IT department focused on the regular independent assessment of the implementation of security measures in accordance with the applicable SWIFT Customer Security Controls Framework v2025 and on the risk management procedures of external ICT providers. The internal audit did not identify any findings and confirmed that CDCP is in compliance with the requirements of the SWIFT Customer Security Controls Framework v2025.

A follow-up audit was conducted on 8.12.2025 - 30.12.2025, which checked whether all corrective measures from the audits were implemented: "Legal Risks and Compliance Audit" focused on the audit of the system and processes of preventing the financial institution from legalization and financing of terrorism conducted on 25.9.2024 - 24.10.2024, "Issues and Business Services Department Audit" conducted on 14.11.2024 - 4.12.2024 and "IT Security and Business Continuity Management Audit" conducted on 9.12.2024 - 16.12.2024. The internal audit concluded that all corrective measures were implemented to reduce or eliminate the identified risks.

Audits conducted in 2025 proved that the risk management in audited areas is sufficiently effective in the central depository. Internal control procedures and processes are set and functional.

The Internal Audit states that internal processes in central depository are performed in compliance with approved internal company management rules and breach of the Act on Securities and CSDR was not identified by the Internal Audit. When performing its function, the head of the section of the Internal Audit didn't observe any

activities contra the Internal Audit which could actually or apparently threaten independence and objectivity of the internal audit in CDCP. Neither breach of the AML has been identified by the audit.

## **7. International Standards**

CDCP assigns the ISIN code to issues of securities which allows identification of an issue of securities or other financial instruments. ISIN code is assigned in compliance with the international standard ISO 6166 which stipulates specific structure and mechanism for generation of this code. ISIN code is used as a basic identifier of an issue not only in the central depository register, but also in any information system processing securities. ISIN codes assigned to securities issued in the Slovak Republic begin with the prefix "SK".

Moreover, CDCP allocates the CFI and FISN codes as identifiers required for all securities to which ISIN code has been allocated. Physical assigning is concurrent with the ISIN code generation process. CDCP assigns CFI code in accordance with the international standard ISO 10962, however it is not a unique code identifying particular issue of securities, but the code which identifies the category of securities and their relevant attributes in detail. CFI code is assigned due to existing need for consistent and uniform approach to categorisation of securities into groups mainly in cross-border trading.

CDCP assigns FISN code in compliance with the international standard ISO 18774. FISN code identifies in detail the short name of the financial instrument and is assigned in order to ensure consistent and uniform approach to standardisation of the issuer's short name and description of securities. FISN code, together with ISIN and CFI codes, provides the capital market participants, performing financial transactions both at national and international level, with clear identification of and information on securities.

In the Slovak Republic ISIN, CFI and FISN codes are assigned by CDCP acting as the National Numbering Agency. In 2014 CDCP started to assign LEI codes according to the international standard ISO 17442. From 21 May 2014, when CDCP was approved as the Local Operating Unit, it is possible to use the LEI codes assigned by CDCP for identification of entities within the EU legislation (e.g. EMIR, MIFIR, SOLVENCY I. and II.) and also other standards for regulation of international financial market.

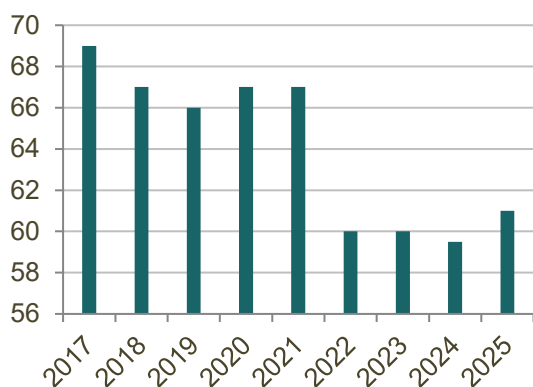
On 30 January 2018 CDCP has received a certificate from the GLEIF (Global Legal Entity Identifier Foundation), which confirms successful accreditation of CDCP for allocation of the LEI codes to legal entities from the Slovak and the Czech Republic. Accreditation is process during which the GLEIF assesses preparedness of the organisation interested in operating within the LEI Global System and wants to assign the LEI codes, and administers the reference data of entities with allocated LEI code. The GLEIF performs annual assessment of the accreditation. The annual accreditation assessment process was performed during April and May 2025 and the assessment was successfully completed in form of the final report dated 7 July 2025. At 31 December 2025, CDCP administered 4 621 LEI codes for active entities and this number is steadily rising.

In 2025, the CDCP successfully implemented all new data quality controls required by GLEIF, with the aim of achieving the higher standards of quality and transparency required for reported data related to LEI codes.

## **8. Human Resources**

In the year 2025 the total number of employees in CDCP was 63 persons. The average number of fulltime employees was 61 persons, 2 women were on maternity and parent leave. The long-term trend is to decrease the quantity of employees and increase the effectivity. The year-to year fluctuation rate was 6,5%.

Average number of employees:



Average number of full time employees	61
Out of that:	28 men
	33 women*
	*2 women – maternity leave
Entries	3 employees
Terminations	4 employees
Average age of all employees	50 years
Average age of new employees	35 years

## 8.1. Education

The employees are regarded the most valuable asset which directly affects the quality of CDCP results. Our interest is to hiring competent employees who understand their work well and like doing it. We expect mainly competence, loyalty and client-oriented approach from our current employees and also from the applicants.

We support both professional and personal development of our proficient employees. In course of the year 2025, 60 employees attended 243 educational activities, namely seminars, trainings, conferences, and workshops. Total education costs raised by 31% compared to the previous year.

## 8.2. Employee Benefits

We do our best to acquire and maintain the proficient employees by co-ordinating the benefits and corporate culture, and our goal is to achieve balance between their private and work life. In 2025, each employee was granted 5 days of leave in addition to the leave entitled under the Labour Code. We care about good relationships among the colleagues. The employees can carry out their work duties from home on the basis of the established Home Office institute.

## 9. Sustainability and ESG

In 2025, CDCP prepared its first sustainability report in accordance with the VSME (Voluntary Sustainability Reporting Standard for Small and Medium-Sized Undertakings), published by the European Commission in 2025. The report was prepared on an individual basis and covers the period from 1 January 2025 to 31 December 2025.

### Environmental Aspects

CDCP's operations are characterized by a financial infrastructure with a low environmental footprint. In 2025, total energy consumption reached 234.98 MWh.

Total greenhouse gas emissions (Scope 1 and Scope 2) amounted to 1,907.14 tCO<sub>2</sub>e, with an emissions intensity of 0.0001990 tCO<sub>2</sub>e per euro of revenue. The CDCP's environmental impact is primarily related to the operation of its technological infrastructure and buildings.

Total water withdrawal amounted to 318.42 m<sup>3</sup>, with only a negligible portion associated with areas experiencing high water stress.

In 2025, CDCP did not apply the principles of the circular economy and did not report the generation of hazardous waste. The total amount of waste was 800 kg, all of which was municipal waste.

### **Social Aspects**

The average number of CDCP employees in 2025 was 61. All employees were on permanent contracts.

In terms of gender composition, there were 33 female employees and 28 male employees. The turnover rate reached 6.5%.

In the area of occupational safety and health, the CDCP did not record any work-related accidents or incidents in 2025.

CDCP employees received wages at least at the level required by law. The average number of training hours was 15 hours per year per employee, regardless of gender.

### **Governance**

CDCP operates as a regulated financial infrastructure under the supervision of the National Bank of Slovakia and conducts its activities in accordance with European and national legislation.

In 2025, CDCP did not record any serious human rights incidents, either in relation to its own employees or within its supply chain.

CDCP approaches ESG as part of the risk management and long-term sustainability of its infrastructure.

### **Summary**

From an ESG perspective, CDCP's profile aligns with the nature of financial infrastructure characterized by a low environmental footprint, a stable workforce, and a high level of regulation and governance.

In the coming period, CDCP will continue to develop its sustainability reporting and gradually integrate ESG principles into the company's management.

## **10. Strategic Vision**

CDCP significantly contributes to preservation of credible infrastructures providing security pre and post-trading activities, that protect the financial markets and provide the market participants with trust that securities transactions will be processed in due form and in timely manner also during periods of extreme turbulences. CDCP is thereby directly linked to functions of the BSSE with which they create basis of the Slovak capital market infrastructure.

Considering its key position in the settlement process, the securities settlement system operated by the central depository plays systemic role in functioning of the market. As it plays important role in the book-entry securities holding system, through which participants inform on securities held by the investors, the securities settlement system operated by CDCP serves also as basic instrument for the securities issue integrity control. That prevents creation or reduction of issued securities, so it plays important role in preserving investors' trust.

On its meeting, the board of directors of the sole shareholder of CDCP, Burza cenných papierov v Bratislave, a.s. (BSSE, Bratislava Stock Exchange), approved on 15.12.2023 The Activities Strategy of CDCP for years 2024 – 2026. The strategy was built on experience and successes of recent years.

### **Mission of CDCP and core values**

**Credibility.** CDCP co-creates the basic infrastructure of the capital market and, through its activities, strengthens trust between issuers and investors, creditor and debtors.

**Accountability and a client-oriented approach.** We protect our clients, their assets, the financial markets and the financial system as a whole through the stable, transparent, continuous and client-oriented provision of CSD services characterised by accountability and quality.

**Communication and competence.** Understanding the requirements of the market is as important as understanding the requirements of regulation. We believe that professional growth is as important as personal development. Competence is a combination of the ability to observe and perceive one's environment, the willingness to learn and grow, and training and practice.

**Innovation and Development.** Competence fosters the confidence to innovate flexibly, which is a prerequisite for sustainable growth.

**Growth and stability.** Profitable management creates the basis for independence, stability and development. However, the CDCP is not primarily a profit-maximising business. It looks at balanced management, ensuring growth in shareholder value and offering solutions based on the real needs and expectations of the capital or financial market and investors.

**Productivity.** We support employee talent and productivity, focusing on results. We are equally committed to creating value for shareholders as we are to adding value for clients, which creates a prerequisite for stability.

**ESG** (stands for Environment, Social and Governance environmental protection, socially responsible behaviour and ethical and transparent corporate governance). We believe that success is not just profit. These are an inevitable consequence of a well-functioning system. That is why we ensure a pleasant working environment as well as good relations in the workplace. We reduce our environmental impact in a sustainable way

### **CDCP Vision**

The aim is to be a strong, efficient, open and transparent partner to capital market institutions. CDCP's ambition and strategic goal is to become one of the most prestigious, best and most reliable financial institutions in the country and to ensure integrity by providing quality and diversified services.

CDCP's strategic priorities for 2025 focused primarily on:

- economic sustainability,
- the digitization of services,
- the capital market's legislative environment, and
- the technological resilience of the infrastructure.

The strategy sets out the main priorities for CDCP's development in the areas of economic sustainability, service quality, the regulatory environment, technological development, and cooperation at both the domestic and international levels.

### **Economic sustainability and price policy**

In 2025, CDCP continued its efforts to ensure long-term economic sustainability and generate resources to finance the development of infrastructure and services.

On 18 September 2025, CDCP Board of Directors approved, and subsequently on 24 September 2025, CDCP Supervisory Board approved, the new CDCP Scale of Fees, effective as of 1 January 2026. The price adjustments reflect changes in costs associated primarily with regulatory requirements, inflation, and the operation of technological infrastructure.

Under the new fee structure, several items have been adjusted. Fees for the registration of securities issues have been reduced to encourage the issuance of new securities. At the same time, fees for maintaining account holders' accounts have been adjusted, and fees for access to CDCP information system have been introduced to cover costs associated with system operation, connectivity, and security.

### **Legislation and Supervision**

CDCP regularly provides the National Bank of Slovakia with information subject to supervision of central securities depositories. In 2025, CDCP submitted information for the year 2024.

On 19 May 2025, CDCP received a report from the National Bank of Slovakia regarding remote supervision for the years 2023 and 2024. The supervision identified one finding concerning the delayed implementation of partial settlement of transactions in the CDCP's information system. Partial settlement of transactions was implemented on 9 September 2024. Following its implementation, no corrective measures were imposed by the supervisory authority.

The supervisory authority also issued recommendations regarding the refinement of internal procedures governing the process of winding down the central securities depository's operations and plans for recovery or orderly liquidation in light of amendments to the CSDR. The relevant internal regulations of CDCP were updated by 31 December 2025.

In 2025, CDCP also participated in the intersectoral consultation process on the draft of the new Civil Code, which is expected to introduce changes in the areas of contract law and property law with a potential impact on the functioning of the capital market.

### ***Legislative Initiatives and Removal of Barriers***

CDCP continuously evaluates the implementation of legal regulations and identifies areas where legislation creates practical or procedural barriers to the functioning of the capital market.

In 2025, the CDCP's legislative activities focused primarily on amendments related to the project to issue government bonds to citizens. CDCP prepared draft legislative amendments to the Securities Act, particularly regarding the provision of data from the registry and the cancellation of bonds, as well as draft amendments to the Financial Transactions Tax Act. We submitted proposals to amend several legal regulations and began analyzing and providing comments on draft legislation with implications for the CSDR. CDCP communicated with the Ministry of Finance of the Slovak Republic regarding these matters.

### ***Digitization of Services and Access to Data***

CDCP continued to develop electronic services for clients and issuers. In 2025, modifications were implemented to the external portal for issuers based on operational experience and user feedback.

Regarding client data updates, negotiations continued with MIRRI SR regarding CDCP's access to the Register of Natural Persons and the Register of Legal Entities. At the end of 2025, the necessary documents enabling the connection were signed. The implementation phase is planned for 2026.

Connection to the state registries will enable automated verification and updating of the identification data of individuals recorded in the CDCP information system.

### ***Process Harmonization and Corporate Events***

CDCP continued to harmonize its corporate event processing procedures with European Union market standards.

Following the launch of the ECMS system, CDCP processed, through its cash account, payments of interest and principal on securities eligible as collateral in Eurosystem credit operations totaling EUR 433.7 million.

In connection with the government bond project for citizens, changes were implemented in the CDCP's information system, operating rules, and procedures to enable the processing of interest payments and principal redemptions for the holders of these bonds.

### ***Digitization of Access for Authorized Entities***

CDCP operated a direct connection for providing data to the National Security Authority (NBU), which enables the automated processing of requests related to the verification of individuals.

In 2025, negotiations were underway with the Notary Chamber of the Slovak Republic regarding a project for electronic communication between CDCP and notaries. The project is ready for implementation following the completion of integration work on the part of the Notary Chamber of the Slovak Republic.

### ***Digital Resilience and Technologies***

In 2025, CDCP implemented the DORA requirements. Internal policies and processes were updated in the areas of ICT risk management, incident management, and ICT service provider management. A register of information on ICT services was established, which was reported to the National Bank of Slovakia within the specified deadline and underwent a validation process on 29 May 2025.

Contractual relationships with ICT service providers were amended to reflect the requirements of the DORA regulation.

### ***Technological Innovations***

In 2025, CDCP analyzed the potential for using artificial intelligence tools to support selected internal operations. The experience gained from the pilot implementation was used to assess further possibilities for their application.

### **Cooperation on the Government Bonds for Citizens Project**

CDCP collaborated with ARDAL on preparing a project to issue government bonds for citizens and to ensure their registration in the accounts of the initial holders.

### **International Cooperation**

CDCP participated in the activities of international organizations and working groups, notably ANNA, ECSDA, and T2S CSG.

At the same time, we participated in the JUNCTUS project aimed at interconnecting capital markets in the CSEE region.

## **11. List of CDCP Participants**

CDCP provides services mainly through its participants.

By the end of 2025, CDCP had 22 participants. Two other market infrastructures continued to be granted access to the CDCP securities settlement system

The Board of Directors of CDCP, in compliance with relevant provisions of the Rules of Operation, approved supplementing the decision from the year 2024 on withdrawal of access and membership to one participant in the securities settlement system, based on which the depository will enable the owners of account opened in the registry of respective company to submit instruction for movement of securities from given accounts to other owner accounts.

Conducted was annual assessment of compliance of the participants and entities that were granted access of another market infrastructure with the participation criteria in period from January to December 2024. All entities demonstrated that they were compliant with the applicable participation criteria during the evaluated period. For one participant CDCP recorded change in the business name.

#### **Central depositories:**

- Centrální depozitář cenných papírů, a. s. (the Czech Republic)
- Clearstream Banking S.A. (Luxemburg)
- Clearstream Europe AG (Germany)
- Euroclear Bank SA/NV (Belgium)

#### **Banks:**

- 365.bank, a.s.
- Citibank Europe, plc., branch office of a foreign bank
- Československá obchodná banka, a.s.
- Erste Group Bank AG
- J & T BANKA, a.s., branch office of a foreign bank
- the National Bank of Slovakia
- Prima banka Slovensko, a.s.
- Privatbanka, a.s.
- Raiffeisen Bank International AG
- Slovenská sporiteľňa, a.s.
- Tatra banka, a.s.
- UniCredit Bank Czech Republic and Slovakia, a.s., branch office of a foreign bank
- Všeobecná úverová banka, a.s.

#### **Securities dealers:**

- Across Private Investments, o.c.p., a.s.
- RM-S Market o.c.p., a.s
- Patria Finance, a.s.
- Sympatia Financie, o.c.p., a.s.

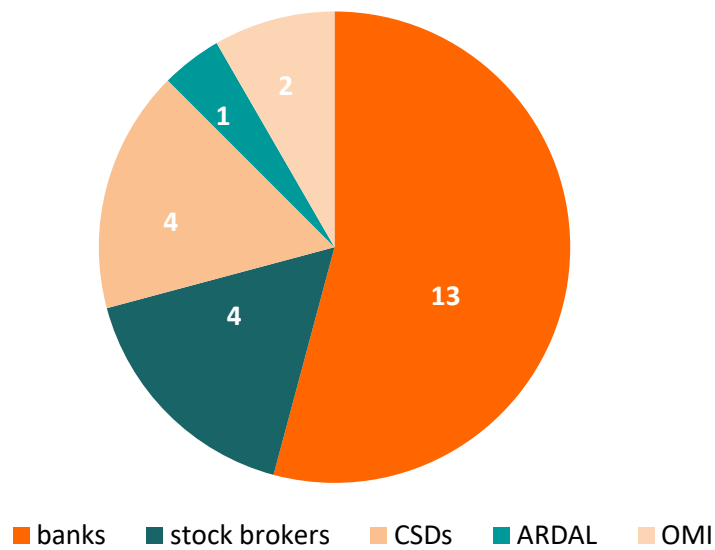
**Other:**

- Debt and Liquidity Management Agency (ARDAL)

**Another Market Infrastructures:**

- Bratislava Stock Exchange (BCPB, a.s.)
- MTS S.p.A.

*CDCP Participants and other market infrastructures with access to the settlement system in 2025*



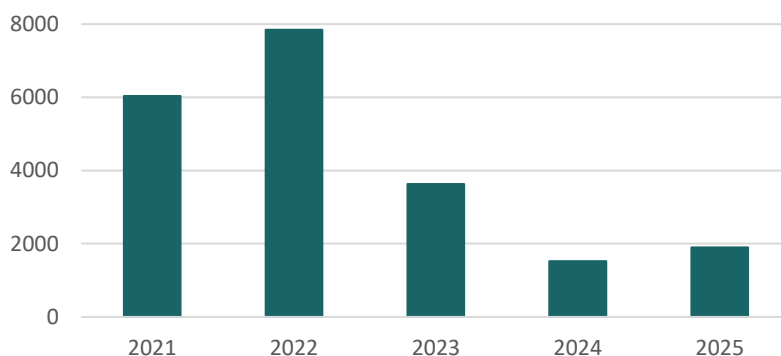
## 12. Economic Results - year 2025

**a) Economic result:**

During the reporting period, the company achieved stable financial performance that improved year-over-year, while continuing to fulfill its role as a reliable market infrastructure and maintaining a conservative risk profile.

Total profit before taxes reached EUR 2.35 million (+28.0%), while net profit after taxes amounted to EUR 1.90 million, representing a year-over-year improvement of 24.4%. This development confirms the company's ability to generate sustainable profits while maintaining a high level of operational stability.

*Economic results for years 2021 – 2025 (thousand EUR):*



Profit / Loss	2021	2022	2023	2024	2025
Thousand EUR	6 039	7 850	3 629	1 526	1 898

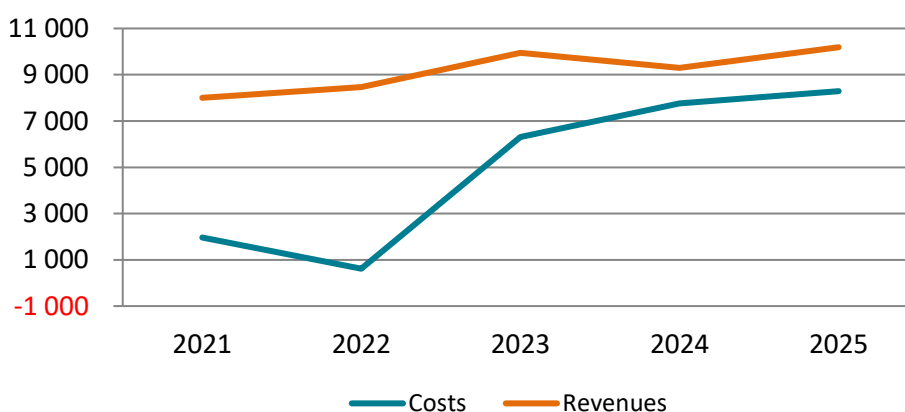
Total revenue from business activities reached EUR 9.65 million, representing a year-over-year increase of 13.2%. This growth was primarily driven by higher revenue from services provided, which rose to EUR 9.59 million (+12.9%). This trend primarily reflects increased market activity and a stable customer base. Other revenues from business activities decreased by 15% compared to the previous period due to a decline in revenues from written-off receivables and a decrease in late-payment interest.

Operating expenses rose at a more moderate pace to 7.73 million EUR (+5.2%), which had a positive impact on operating efficiency. The most significant cost items were personnel expenses of EUR 3.10 million (+2.2%) and service expenses of EUR 2.82 million (+6.3%), which primarily reflect increased demand for IT services, security, and external supplies. Depreciation of fixed assets amounted to €1.35 million (+4.4%) in line with ongoing investments in technological infrastructure.

Revenue from financial activities amounted to EUR 0.54 million, representing a year-over-year decrease of 30.1% due to lower interest income from available liquidity. Despite this decline, the company's financial position remains stable, with sufficient liquidity and low exposure to financial risks.

In terms of cost efficiency, the cost-to-income ratio improved, reflecting a higher degree of operating leverage.

*Costs and Revenues for the years 2021 – 2025 (thousand EUR):*



Thousand EUR	2021	2022	2023	2024	2025
EXPENSES	1 965	616	6 313	7 766	8 290
REVENUES	8 003	8 466	9 942	9 291	10 189

## b) Financial position of CDCP

The company's financial and asset position remains very strong.

Total assets as of 31 December 2025, reached 34.04 million EUR, an increase of 5.8% year-over-year.

Non-current assets amounted to EUR 6.99 million, with long-term intangible assets—primarily software—accounting for the largest portion at EUR 4.96 million.

Long-term tangible assets increased to EUR 2.03 million, while EUR 0.52 million consists of unclassified assets held at cost.

Current assets increased to 26.79 mil. EUR, primarily due to growth in financial accounts to 23.72 mil. EUR. The company thus has a high level of liquidity and a sufficient financial cushion to cover operating needs, investments, and unexpected events.

Net short-term receivables amounted to EUR 2.92 million, and the company maintains a prudent approach to their valuation through adjustments totaling EUR 3.18 million.

On the liabilities side, it is important to note that the company continues to be financed from its own resources. Equity reached 31.83 million EUR, representing a year-over-year increase of 5.1%. Retained earnings from previous years rose to EUR 16.73 million, and the current year contributed a net profit of EUR 1.90 million.

The company's liabilities totaled EUR 2.12 million, and the company has no bank loans or short-term financial assistance.

Current liabilities rose to EUR 1.30 million, primarily in the area of trade and tax liabilities, which corresponds to the scale of operations and the timing of payments at the end of the fiscal year.

Long-term provisions decreased to 0.21 mil. EUR, while short-term provisions increased slightly to 0.41 mil. EUR.

## c) Investment activities

The capital investments of CDCP in the year 2025 reached value of 1.10 million EUR. The investments were directed primarily to the production software modifications, upgrade of the hardware, new cars and company's building renovation.

Distribution of profit for 2025

The General Meeting shall decide on distribution of 2025 profit in amount of 1.90 million EUR. The proposal of statutory body to the General Meeting is the following:

- contribution to the social fund	0.04 million EUR
- value for payment of dividend	0.32 million EUR
- contribution to forwarded profit	1.54 million EUR

## 13. Additional Information

### a) Impact of the accounting entity on the environment

The accounting entity does not have special impact on the environment. From the year 2018 CDCP uses recycled office paper.

**b) Research and development expenses**

The company did not have expenses for research and development in the year 2025.

**c) Own shares**

The company didn't acquire own shares in the year 2025 and does not hold any own shares.

**d) Foreign branch of the company**

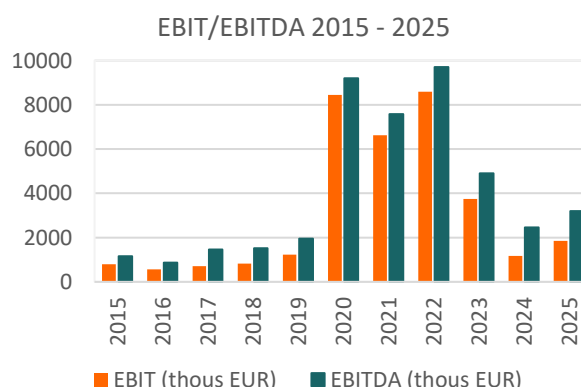
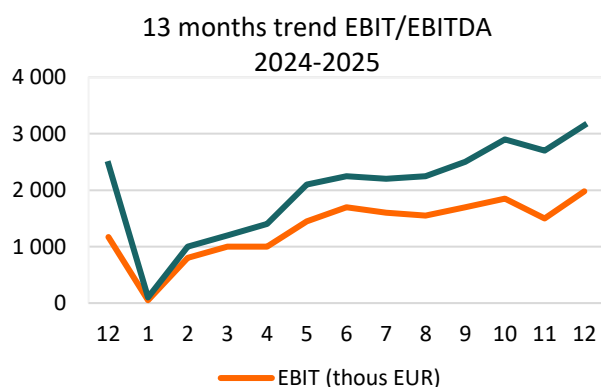
The company does not have a foreign branch.

**e) Events of special importance that occurred after the accounting period for which the Annual Report is prepared**

The company adheres to approved internal regulations and measures for purpose of fulfilment of obligation under the Act No 289/2016 Coll. on exercise of international sanctions as amended; included are also international sanctions and restrictive measures with regard to current military conflict in Ukraine. CDCP does not assume that sanctions will have significant impact to CDCP activities or provision of CDCP services.

**f) EBITDA development**

In the year 2025, the EBITDA is influenced by growth in operating revenues, which grew faster than costs and by year-on-year improvement of the credit risk (decrease on adjustment items compared to receivables).



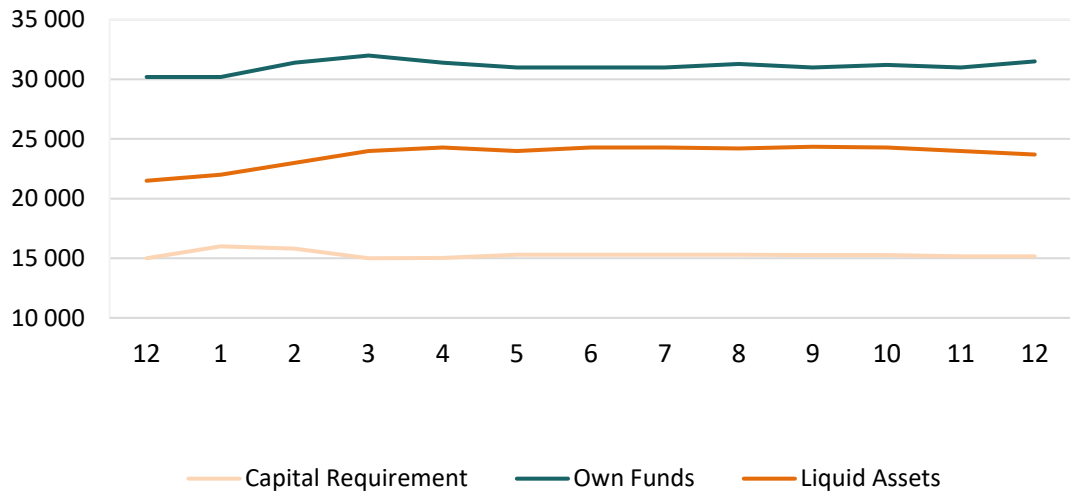
**g) Capital adequacy development**

The ratio compares capital requirements to the lower of own funds or immediate liquidity.

In 2025, this ratio complies with the CSDR and demonstrates sufficient capital to cover the risks to which the CDCP is exposed and, if necessary, to carry out an orderly liquidation and restructuring of its operations.

This level of capitalization provides a high degree of financial resilience and creates sufficient room to finance future investments and manage potential risks.

13 Months Capital Adequacy 2024 - 2025 (thous. EUR)





# **Centrálny depozitár cenných papierov SR, a.s.**

## **14. Independent Auditor's Report and Financial Statements as of 31 December 2025**

/

#### **14.1. Independent Auditor's Report**



**INDEPENDENT AUDITOR'S REPORT**

on audit of proper individual financial statements  
of 31 December 2025

**Centrálny depozitár cenných papierov SR, a.s.**

ul. 29. augusta 1/A, 814 80 Bratislava  
ID: 31 338 976

Košice, March 2026



## **INDEPENDENT AUDITOR'S REPORT**

To the shareholder, the Supervisory Board, and the Board of Directors of the company  
Centrálny depozitár cenných papierov SR, a.s.

### **Report on audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of the company Centrálny depozitár cenných papierov SR, a.s. ("the Company") which consists of the balance sheet as at 31 December 2025, the profit and loss statement for the year that ended as of that date, and notes which comprise a summary of significant accounting principles and accounting methods and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025 and the economic result for the year that ended on stated date in compliance with the Act No. 431/2002 Coll. on Accounting as amended (hereinafter only „Act on Accounting“).

#### ***Basis for opinion***

We are independent of the Company within the meaning of the International Code of Ethics for Professional Accountants (including the International Standards on Independence), issued by the International Ethics Standards Board for Accountants in the version approved by the Slovak Chamber of Auditors (hereinafter referred to as "Auditor's Code of Ethics"), including the ethical requirements of Act No. 423/2015 Coll. on Statutory Audit and on Amendments to Act No. 431/2002 Coll. on Accounting, as amended, as amended (hereinafter referred to as the "Statutory Audit Act"), which apply to audits of financial statements in the Slovak Republic. We have also fulfilled other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements of the Statutory Audit Act. We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

#### ***Responsibility of the statutory body for the financial statements***

The statutory body of the Company is responsible for the preparation of these financial statements so that they give true and fair presentation pursuant to the Act on Accounting and for the internal controls considered necessary to prepare financial statements that are free from material incorrectness, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessment of Company's ability to continue as a going concern, to describe the facts related to continuous pursuit of activities,



if applicable, and for application of the going concern assumption in the accounting, unless it intends to liquidate the Company or discontinue the operation, or has no realistic alternative but to do so.

***Auditor’s responsibility for audit of the financial statements***

Our responsibility is to obtain reasonable assurance that the financial statements as a whole are free from material incorrectness, whether due to fraud or error and to issue auditor’s report, including the Opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audit performed in compliance with the International Standards on Auditing will always detect material incorrectness if existent. Incorrectness may arise from fraud or error, and are deemed material in case of reasonable expectation that these could, individually or cumulatively, influence the economic decisions of users based on these financial statements.

In an audit performed pursuant to the International Standards for Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. Beyond that:

- We identify and assess risks of material incorrectness in the financial statements, whether due to fraud or error, propose and perform audit procedures responsive to those risks and we obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk that material incorrectness due to fraud is not detected is higher than in case of error, because fraud can include collusion, falsification, deliberate omission, untrue declaration or circumvention of internal control.
- We review the internal controls relevant to the audit to be able to propose audit procedures appropriate in the circumstances, but not to provide opinion on effectiveness of internal controls of the Company.
- We evaluate appropriateness of applied accounting principles and accounting methods and reasonableness of accounting estimates and related disclosures made by the statutory body.
- We conclude on whether the statutory body appropriately applies the going concern assumption in the accounting, and based on obtained audit evidence we conclude whether a material uncertainty exists related to events or circumstances that could cast significant doubt on ability of the Company to continue as a going concern. If we come to conclusion that material uncertainty exists, in our auditor report we draw attention to related information stated in the financial statements, or modify our opinion if the information is inadequate. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may cause the Company to cease to continue as a going concern.
- We assess the overall presentation, structure and content of the financial statements including information stated in it, and whether the financial statements present the realised transactions and events that occurred in a manner that gives a true and fair view.



We communicate with the Statutory Body also on planned extent and schedule of the audit and significant audit findings, including any significant internal control deficiencies identified during our audit.

### **Report on other requirements arising from the acts and other legal regulations**

#### ***Report on information stated in the Annual Report***

The Statutory Body is responsible for the information stated in the Annual Report prepared in compliance with requirements of the Act on Accounting. Our above opinion on the financial statements does not apply to other information in the Annual Report.

In connection with our audit of the financial statements, it is our responsibility to review the information presented in the annual report and assess whether such information is materially inconsistent with the audited financial statements or with our knowledge of the entity and its circumstances obtained during our audit of the financial statements, or otherwise appears to be materially incorrect.

The Annual Report of the Company was not at our disposal on the date when the auditor report on audit of the financial statements was issued.

When we receive the Annual Report, we will assess whether the Annual Report of the Company includes information required by the Act on Accounting and based on work performed during audit of the financial statements we will give our opinion whether:

- information stated in the Annual Report for 2025 is consistent with the financial statements for given year
- the Annual Report includes information pursuant to the Act on Accounting.

In addition, we will state whether we have identified material incorrectness in the Annual Report based on our knowledge on the accounting unit and its situation obtained during audit of the financial statements.

In Košice, on 30 March 2026

*round stamp:*

*Slovak Chamber of Auditors, ACCEPT AUDIT & CONSULTING, s.r.o.*

*Licence No. 124*

*(signature)*

ACCEPT AUDIT & CONSULTING, s.r.o.

Baštová 38, 080 01 Prešov

SKAU licence No. 000124

Commercial Register of DC Prešov, file No. 2365/P

Key Auditor Partner:

Ing. Branislav Bača, CA

SKAU licence No. 955

## **14.2. Financial Statements for the year ending on 31 December 2025**

Final Accounts  
As of 31. 12. 2025

Tax ID 2 0 2 0 3 1 2 8 3 3 Identification Number 3 1 3 3 8 9 7 6 Code SK NACE 6 6 . 1 1 . 0	Financial statements  proper extraordinary  current	Accounting Unit  Small Large	month year	For period from until 1 2 2 0 2 5 2 0 2 5	Previous period from until 1 12 2 0 2 4 2 0 2 4
--	--	---------------------------------------	---------------	---	---

<input checked="" type="checkbox"/> Balance sheet in euro	<input checked="" type="checkbox"/> Profit & loss statement in euro	<input checked="" type="checkbox"/> Notes in euro or euro cents
--	--	---

Trade Name of the accounting unit

**Centrálny depozitár cenných papierov SR, a.s.**

Seat of the accounting unit

Street  
**2 9 . A U G U S T A**

Number  
**1 / A**

Postal Code                      Place  
**8 1 4 8 0                      B R A T I S L A V A**

Companies register and registration number

Company registered in the Business Register of District Court Bratislava I. on 22 December 1992, Section Sa, File: 493/B

Phone Number

Fax Number

E-mail address

Prepared on:	Approved on:	Signature of the statutory body of accounting unit:
--------------	--------------	---

Tax office notes:

Registration Number

Tax office stamp

## Balance Sheet as of 31 December 2025 – The Assets Side (in EUR)

Title	ASSETS	Line No.	In current acc. period			Previous acc. period
			Gross	Correction	Net	
	TOTAL ASSETS (lines 002+033+074)	001	48 822 595	14 786 877	34 035 718	32 179 805
A.	Fixed assets (lines 003+ 011+ 021)	002	18 589 015	11 603 189	6 985 826	7 237 290
A.I	Total long-term intangible assets (lines 004 through 010)	003	12 842 699	7 884 227	4 958 472	5 610 238
A.I.1	Capitalized development costs	004				
2.	Software	005	11 486 278	7 587 841	3 898 437	4 449 240
3.	Valuable rights	006	1 356 421	296 386	1 060 035	1 126 985
4.	Goodwill	007				
5.	Other long-term intangible assets	008				
6.	Acquisition of long-term intangible assets	009				34 013
7.	Advance payments for long-term intangible assets	010				
A.II.	Total long-term tangible assets (lines 012 through 020)	011	5 745 077	3 718 962	2 026 115	1 625 813
A.II.1	Land	012	431 521		431 521	431 521
2.	Buildings	013	3 829 742	3 137 102	692 640	789 221

3.	Stand-alone movable objects and groups of movable objects	014	906 065	562 725	343 340	316 542
4.	Perennial crops	015				
5.	Breeding and draught animals	016				
6.	Other long-term tangible assets	017	61 378	19 135	42 243	42 281
7.	Acquisition of long-term tangible assets	018	516 371		516 371	46 248
8.	Advance payments for long-term tangible assets	019				
9.	Adjustment to acquired assets	020				
A.III.	Total long-term financial assets (lines 022 through 032)	021	1 239		1 239	1 239
A.III.1	Stocks and shares in linked acc. units	022				
2.	Stocks and shares with interests excluding linked acc. units	023				
3.	Other long-term securities and shares	024	1 239		1 239	1 239
4.	Loans to accounting entity in consolidated whole	025				
5.	Loans within share with interest except linked accounting units	026				
6.	Other loans	027				
7.	Debt securities and other long-term financial assets	028				

8.	Loans and other long-term financial assets with maturity max. 1 year	029				
9.	Bank accounts with fixation longer than 1 year	030				
10.	Acquisition of long-term financial assets	031				
11.	Advance payments for long-term financial assets	032				
B.	Current assets (line 034+ 041+ 053+ 066+ 071)	033	29 977 533	3 183 688	26 793 845	24 665 736
B.I.	Total inventories (lines 035 through 040)	034	929		929	817
B.I.1	Stocks	035	929		929	817
2.	Work-in-process and semi-finished products	036				
3.	Finished products	037				
4.	Animals	038				
5.	Goods	039				
6.	Advance payments for stocks	040				
B.II.	Total long-term receivables (lines 42 + 046 - 052)	041	150 108		150 108	103 777
B.II.1	Total trade receivables (lines 43 +44+ 45)	042	4 503		4 503	4 503
1.a.	Trade receivables in linked accounting units	043				

1.b.	Trade receivables within share participation except linked accounting units	044				
1.c.	Other trade receivables	045	4 503		4 503	4 503
2.	Net order value	046				
3.	Other receivables from linked accounting units	047				
4.	Other receivables within share participation excl. linked accounting units	048				
5.	Receivables from partners, members and association	049				
6.	Receivables from derivative operations	050				
7.	Other receivables	051	7 305		7 305	10 875
8.	Deferred tax receivable	052	138 300		138 300	88 399
B.III.	Total short-term receivables (lines 054 + 058 thr. 065)	053	6 105 491	3 183 688	2 921 803	2 861 909
B.III.1	Total trade receivables	054	6 077 111	3 183 688	2 893 423	2 489 726
1.a.	Trade receivables within linked accounting units	055	10 189		10 189	9 295
1.b.	Trade receivables within share participation except linked accounting units	056				
1.c.	Other trade receivables	057	6 066 922	3 183 688	2 883 234	2 480 431
2.	Net order value	058				

3.	Other receivables from linked accounting units	059				
4.	Other receivables within share participation excl. linked accounting units	060				
5.	Receivables from partners, members and association	061				
6.	Social insurance	062				
7.	Tax receivables	063	14 983		14 983	351 765
8.	Receivables from derivative operations	064				
9.	Other receivables	065	13 397		13 397	20 418
B.IV.	Total short-term financial assets (lines 067 thr. 070)	066				
B.IV.1	Short-term financial assets within consolidated whole	067				
2.	Short-term financial assets w/o financial assets in linked accounting units	068				
3.	Own stocks and own trade shares	069				
4.	Acquisition of short-term financial assets	070				
B.V.	Financial accounts (lines 072 + 073)	071	23 721 005		23 721 005	21 699 233
B.V.1	Cash	072	5 408		5 408	4 946
2.	Bank accounts	073	23 715 597		23 715 597	21 694 287

C.	Accruals (line 075 +76 + 77+ 078)	074	256 047		256 047	276 779
C.1	Deferred expenses – long-term	075	21 187		21 187	13 594
2.	Deferred expenses – short-term	076	62 551		62 551	56 352
3.	Accrued revenues – long-term	077				
4.	Accrued revenues – short-term	078	172 309		172 309	206 833

### Balance Sheet as of 31 December 2025 – The Liabilities Side

Title	LIABILITIES	Line no.	Current acc. period	Previous acc. period
	TOTAL EQUITY AND LIABILITIES (line 080+ 101+ 141)	079	34 035 718	32 179 805
A.	Own equity (lines 081+ 085+ 086+ 087+ 090 +93 +97 +100)	080	31 826 690	30 284 297
A.I.	Total registered capital (lines 082 through 084)	081	10 489 304	10 489 304
A.I.1.	Registered capital	082	10 489 304	10 489 304
2.	Change in registered capital	083		
3.	Receivables for subscribed registered capital	084		
A.II.	Share premium	085		
A.III.	Other capital funds	086		
A.IV.	Legal reserve funds (lines 88 + 89)	087	2 710 798	2 710 798
A.IV.1	Legal reserve fund and Indivisible fund	088	2 710 798	2 710 798
2.	Reserve fund for own stocks and shares	089		
A.V.	Total profit generated funds (lines 091 + 092)	090	1 942	1 942
A.V.1.	Statutory funds and other funds	091		
2.	Other funds	092	1 942	1 942

A.VI.	Adjustments due to revaluation (lines 94 through 96)	093	-143	-143
A.VI.1	Adjustments of assets and liabilities due to revaluation	094	-143	-143
2.	Adjustments of capital interests	095		
3.	Adjustments due to revaluation at merger, fusion or split	096		
A.VII.	Profit or loss of previous years (line 098 + 099)	097	16 726 396	15 556 894
A.VII.1.	Retained profit from previous years	098	16 726 396	15 556 894
2.	Accumulated loss from previous years	099		
A.VIII.	Profit or loss for accounting period after tax +/- (line 001- (081+ 085+ 086+ 087+ 090+ 093 +097 +101 +141))	100	1 898 393	1 525 502
B.	Total payables (line 102+ 118 + 121+ 122+ 136 + 139 +140)	101	2 124 870	1 812 601
B.I.	Total long terms payables (lines 103 + 107 through 117)	102	209 235	216 221
B.I.1.	Total long-term trade payables (line 104 through 106)	103		
1.a.	Trade payables towards linked accounting units	104		
1.b.	Trade payables within share with interest excl. linked accounting units	105		
1.c.	Other trade payables	106		
2.	Net order value	107		
3.	Other payables to linked accounting units	108		
4.	Other payables within share with interest excl. linked accounting units	109		
5.	Other long-term payables	110		
6.	Long-term advance payments received	111		
7.	Long-term bills of exchange to be paid	112		
8.	Bonds issued	113		
9.	Payables from social fund	114	49 049	53 149
10.	Other long-term payables	115		
11.	Long-term payables from derivative operations	116		
12.	Deferred tax payable	117	160 186	163 072
B.II.	Long-term reserves (lines 119 + 120)	118	209 030	269 785
B.II.1	Legal reserves	119		

2.	Other reserves	120	209 030	269 785
B.III.	Long-term bank loans	121		
B.IV.	Total short-term payables (lines 123 + 127 through 135)	122	1 295 713	941 361
B.IV.1.	Total trade payables (lines 124 through 126)	123	342 651	177 977
1.a	Trade payables to linked accounting units	124		
1.b	Trade payables within share with interest excl. linked accounting units	125		
1.c	Other trade payables	126	342 651	177 977
2.	Net order value	127		
3.	Other payables to linked accounting units	128		
4.	Other payables within share with interest excl. linked accounting units	129		
5.	Payables to partners and association	130		
6.	Payables to employees	131	116 763	117 373
7.	Payables to social insurance	132	96 068	96 916
8.	Tax payables and subsidies	133	711 649	510 623
9.	Payables from derivative operations	134		
10.	Other payables	135	28 582	38 472
B.V.	Short-term reserves (lines 137 + 138)	136	410 892	385 234
B.V.1	Legal reserves	137	56 221	55 885
2.	Other reserves	138	354 671	329 349
B.VI.	Current bank loans	139		
B.VI.	Short-term financial grant	140		
C.	Total accruals (lines 142 through 145)	141	84 158	82 907
C.1.	Accrued expenses, long-term	142		
2.	Accrued expenses, short-term	143	32 739	39 298
3.	Deferred revenues, long-term	144		
4.	Deferred revenues, short-term	145	51 419	43 609

## Profit and Loss Statement as of 31 December 2025

Title	I T E M	Line no.	Current acc. period	Previous acc. period
*	Net turnover	01	9 585 529	8 486 315
**	Total revenues from economic activity (lines 03 through 09)	02	9 652 187	8 523 837
I.	Returns from sale of goods	03		
II.	Returns from own products	04		
III.	Returns from services	05	9 585 529	8 486 315
IV.	Change in inventories	06		
V.	Capitalization (acc. group 62)	07		
VI.	Returns from sale of long-term assets (tangible/intangible) and material	08	26 378	681
VII.	Other revenues from economic activity	09	40 280	36 841
**	Total expenses on economic activity (lines 11 through 15 + 20 through 26)	10	7 734 494	7 354 565
A	Cost of goods sold	11		
B	Consumption of material, energy and other non-storable supplies	12	81 033	84 473
C	Adjustment entries to inventory	13		
D	Services (acc. group 51)	14	2 824 025	2 657 885
E	Total personnel expenses (lines 16 through 19)	15	3 100 036	3 032 076
E.1.	Wages and salaries	16	1 826 166	1 705 052
2.	Remuneration of company body members	17	319 686	327 504
3.	Social insurance expenses	18	827 058	816 592
4.	Social expenses	19	127 126	182 928
F.	Taxes and fees (acc. group 53)	20	38 169	19 678
G.	Depreciation and adjustments to long-term intangible assets and long-term tangible assets (l. 22+23)	21	1 350 769	1 293 650
G.1.	Depreciation to long-term intangible assets and long-term tangible assets	22	1 350 769	1 293 650
2.	Adjustments to long-term intangible assets and long-term tangible assets	23		
H.	Net book value of sold long-term assets and material	24		
I.	Creation of Adjustment entries to Receivables (+/- 547)	25	240 084	452 367

J.	Other expenses on economic activity	26	100 378	-185 564
***	Profit or loss from economic activity (line 02 – 10)	27	1 917 693	1 169 272
*	Added value ((lines 03 through 07) – (lines 11 through 14))	28	6 680 471	5 743 957
**	Revenues from financial activity (lines 30 + 31 + 35 + 39 + 42 + 43 + 44)	29	536 426	767 252
VIII.	Returns from sale of securities and ownership interests	30		
IX.	Revenues from long-term financial assets (lines 32+ 33+ 34)	31		
IX.1.	Revenues from securities and ownership interests from linked accounting units	32		
2.	Revenues from securities and ownership interests within interest share excl. linked accounting units	33		
3.	Other revenues from securities and ownership interests	34		
X.	Total revenues from short-term financial assets (lines 36 +37+ 38)	35		
X.1	Revenues from short-term financial assets from linked accounting units	36		
2.	Revenues from short-term financial assets within share with interest excl. linked accounting units	37		
3.	Other revenues from short-term financial assets	38		
XI.	Interests received (lines 40 + 41)	39	536 402	767 226
XI.1.	Interests received within consolidated whole	40		
XI.2.	Other interests received	41	536 402	767 226
XII.	Exchange rate gains	42	20	26
XIII.	Revenues from revaluation of securities and revenues from derivative operations	43		
XIV.	Other revenues from financial activity	44	4	
**	Total expenses on financial activity (lines 46 through 49 +52+53+54)	45	104 873	101 512
K.	Securities and ownership interests sold	46		
L.	Expenses on short-term financial assets	47		
M	Adjustment entries on financial assets	48		
N.	Interests paid (lines 50 + 51)	49		
N.1.	Interests paid within consolidated whole	50		
2.	Other interests paid	51		
O.	Exchange rate losses	52	56	13

P.	Expenses on revaluation of securities and expenses on derivative operations	53		
Q.	Other expenses on financial activity	54	104 817	101 499
***	Profit or loss from financial activity (line 29 - 45)	55	431 553	665 740
****	Profit or loss for accounting period before tax (line 27 - 55)	56	2 349 246	1 835 012
R.	Income tax (line 58 + 59)	57	450 853	309 510
R.1.	- due	58	503 640	335 655
2.	- deferred	59	-52 787	-26 145
S.	Transfer of shares on profit or loss to partners	60		
****	Profit or loss for accounting period after tax (+/-) [lines 56 - 57 - 60]	61	1 898 393	1 525 502

**Financial Statements**  
**according to the Slovak legal regulation**  
**as of 31 December 2025**

**A. INFORMATION ON THE COMPANY****1. Establishment of the Company**

The company Centrálny depozitár cenných papierov SR, a.s. ("Company") was established on 12 November 1992 and incorporated in the Companies Register on 22 December 1992 (Business Register of the District Court Bratislava I., Section Sa, File No. 493/B).

**2. Core activities of the Company are:**

- Initial recording of securities in book-entry system („notary service“).
- Providing and maintain securities accounts at the top tier level („central maintenance service“).
- Operating a securities settlement system („settlement service“).
- Services related to the settlement service, such as: settlement matching, instruction routing, trade confirmation, trade verification.
- Services related to the notary and central accounts maintenance services, such as: services related to shareholders' registers; supporting the processing of corporate actions, including tax, general meetings and information services; new issue services, including allocation and management of ISIN codes and similar codes; instruction routing and processing, fee collection and processing and related reporting.
- Establishing CSD links, providing, maintaining or operating securities accounts in relation to the settlement service, collateral management, other ancillary services.
- Other services: providing information required by legal regulation; providing information, data and statistics to market/census bureaus or other governmental or inter-governmental entities; keeping of pledge registry; keeping of special registry of collateral transfers; keeping of list of shareholders of registered paper-form shares; services relating to allocation and management of LEI codes.

**3. Number of employees**

Data on the number of employees for the current accounting period and prior accounting period are shown in the following table:

	<b>Current accounting period</b>	<b>Prior accounting period</b>
Average number of employees	61	61
Number of staffs at balance sheet date of which:	61	63
Management	5	5



Notes: Úč POD 3 - 01

Company ID	3	1	3	3	8	9	7	6		
Tax ID	2	0	2	0	3	1	2	8	3	3

Member: Ing. Anna Samuelová - from 10.9.2025

Member: Ing. Anna Samuelová from 01.06.2021

Vice-chairman: Ing. Igor Lichnovský - from 30.09.2025

Vice-chairman: Ing. Igor Lichnovský from 01.06.2021

### C. INFORMATION ON THE COMPANY PARTNERS

The structure of the Company's shareholders as of 31 December 2025:

Partner, shareholder	Share in the registered capital		Share in voting rights	Other share in equity items other than registered capital
	absolute	in %	in %	in %
a	b	c	d	e
Burza cenných papierov v Bratislave, a.s.	10 489 304	100	100	-
<b>Total</b>	<b>10 489 304</b>	<b>100</b>	<b>100</b>	<b>-</b>

According to the Slovak Act on Accounting, the parent company Burza cenných papierov in Bratislava, a.s. (Bratislava Stock Exchange) is not compiling the consolidated financial statements for the year 2025 (§22 of the Act 431/2002 Coll.).

### D. INFORMATION ON ADOPTED PROCEDURES

#### 1. Financial statement basis

The financial statements were prepared under assumption that the Company shall pursue its activities continuously. Management of the Company reasonably continues to expect that the Company has resources to continue its operation next 12 months and that assumption of continuous pursuing of its activities is correct.

#### 2. Application of estimates and conclusions

Preparation of the financial statements requires that management of the Company makes conclusions, estimates and assumptions. Estimates and related conclusions are based on previous experience and other factors considered adequate as regards the circumstances, based on which are structured data for estimation of accounting values for assets and liabilities that are not evident from other sources. Therefore, real results may vary from estimates. As for estimates and assumptions the Company did not identify uncertainty implying significant risk that their considerable adjustments would be required in next accounting period.

*Provisions for receivables* – the key assumption for calculation of provisions for receivables are trend analyses of previous receivables and expected impact of COVID pandemics to payments of receivables by natural persons and legal entities.

*Reserves for litigations* – calculation of the reserve is based on the risk and probability of non-/success of individual litigations from view of the Company. The data are verified by external lawyer and the company's risk manager.

#### 3. Long-term intangible and tangible assets

Purchased long-term assets are valued with purchase price that includes purchase price and procurement costs (transport, installations). The company did not create the long-term assets by own activity. Amortisation of long-term assets is given based on estimated utilisation period and depletion.





Notes: Úč POD 3 - 01

Company ID

3	1	3	3	8	9	7	6
---	---	---	---	---	---	---	---

Tax ID

2	0	2	0	3	1	2	8	3	3
---	---	---	---	---	---	---	---	---	---

expenses account. In the year 2025 the Company did not make correcting entry due to significant errors of previous years.

## E. INFORMATION ON ASSETS

### 1. Long-term intangible and tangible assets

The overview of non-current intangible assets and non-current tangible assets from 1 January 2025 to 31 December 2025 and for the comparable period from 1 January 2024 to 31 December 2024 is presented in the tables below.

Non-current intangible assets	Capitalised development costs	Software	Current accounting period				Non-current assets in the process of acquisition	Advances paid for non-current intangible assets	Total
			Valuable rights	Goodwill	Other non-current intangible assets				
a	b	c	d	e	f	g	h	i	
Acquisition cost	-	-	-	-	-	-	-	-	
<b>Opening balance</b>	-	<b>10 973 912</b>	<b>1 356 421</b>	-	-	<b>34 013</b>	-	<b>12 364 346</b>	
Additions	-	512 366	-	-	-	478 353	-	990 719	
Disposals	-	-	-	-	-	512 366	-	512 366	
Transfers	-	-	-	-	-	-	-	-	
<b>Closing balance</b>	-	<b>11 486 278</b>	<b>1 356 421</b>	-	-	-	-	<b>12 842 699</b>	
Accumulated depreciation	-	-	-	-	-	-	-	-	
<b>Opening balance</b>	-	<b>6 524 672</b>	<b>229 436</b>	-	-	-	-	<b>6 754 108</b>	
Additions	-	1 063 169	66 950	-	-	-	-	1 130 119	
Disposals	-	-	-	-	-	-	-	-	
Transfers	-	-	-	-	-	-	-	-	
<b>Closing balance</b>	-	<b>7 587 841</b>	<b>296 386</b>	-	-	-	-	<b>7 884 227</b>	
Valuation allowances	-	-	-	-	-	-	-	-	
<b>Opening balance</b>	-	-	-	-	-	-	-	-	
Additions	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	
Transfers	-	-	-	-	-	-	-	-	
<b>Closing balance</b>	-	-	-	-	-	-	-	-	
Net book value	-	-	-	-	-	-	-	-	
<b>Opening balance</b>	-	<b>4 449 240</b>	<b>1 126 985</b>	-	-	<b>34 013</b>	-	<b>5 610 238</b>	
<b>Closing balance</b>	-	<b>3 898 437</b>	<b>1 060 035</b>	-	-	-	-	<b>4 958 472</b>	

Non-current intangible assets	Capitalised development costs	Software	Valuable rights	Prior accounting period			Non-current assets in the process of acquisition	Advances paid for non-current intangible assets	Total
				Goodwill	Other non-current intangible assets				
a	b	c	d	e	f	g	h	i	
Acquisition cost	-	-	-	-	-	-	-	-	
<b>Opening balance</b>	-	10 341 053	1 356 421	-	-	<b>5 553</b>	-	<b>11 703 027</b>	
Additions	-	632 859	-	-	-	661 319	-	1 294 178	
Disposals	-	-	-	-	-	632 859	-	632 859	
Transfers	-	-	-	-	-	-	-	-	
<b>Closing balance</b>	-	10 973 912	1 356 421	-	-	<b>34 013</b>	-	<b>12 364 346</b>	
Accumulated depreciation	-	-	-	-	-	-	-	-	
<b>Opening balance</b>	-	5 519 311	162 487	-	-	-	-	<b>5 681 798</b>	
Additions	-	1 005 362	66 950	-	-	-	-	1 072 312	
Disposals	-	-	-	-	-	-	-	-	
Transfers	-	-	-	-	-	-	-	-	
<b>Closing balance</b>	-	6 524 672	229 436	-	-	-	-	<b>6 754 108</b>	
Valuation allowances	-	-	-	-	-	-	-	-	
<b>Opening balance</b>	-	-	-	-	-	-	-	-	
Additions	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	
Transfers	-	-	-	-	-	-	-	-	
<b>Closing balance</b>	-	-	-	-	-	-	-	-	
Net book value	-	-	-	-	-	-	-	-	
<b>Opening balance</b>	-	4 821 742	1 193 934	-	-	<b>5 553</b>	-	<b>6 021 229</b>	
<b>Closing balance</b>	-	4 449 240	1 126 985	-	-	<b>34 013</b>	-	<b>5 610 238</b>	

Non-current tangible assets	Current accounting period								Total
	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding and draught animals	Other non-current tangible assets	Assets under construction	Advances paid for non-current tangible assets	
a	b	c	d	e	f	g	h	i	j
Acquisition cost	-	-	-	-	-	-	-	-	-
<b>Opening balance</b>	<b>431 521</b>	<b>3 829 742</b>	<b>812 656</b>	-	-	<b>61 378</b>	<b>46 248</b>	-	<b>5 181 545</b>
Additions	-	-	150 829	-	-	-	620 952	-	771 781
Disposals	-	-	57 420	-	-	-	150 829	-	208 249
Transfers	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>431 521</b>	<b>3 829 742</b>	<b>906 065</b>	-	-	<b>61 378</b>	<b>516 371</b>	-	<b>5 746 077</b>
Accumulated depreciation									
<b>Opening balance</b>	-	3 040 521	496 114	-	-	19 097	-	-	3 555 732
Additions	-	<b>96 581</b>	<b>124 031</b>	-	-	<b>38</b>	-	-	<b>220 650</b>
Disposals	-	-	57 420	-	-	-	-	-	57 420
Transfers	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	-	<b>3 137 102</b>	<b>562 725</b>	-	-	<b>19 135</b>	-	-	<b>3 718 962</b>
Valuation allowances									
<b>Opening balance</b>	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	-	-	-	-	-	-	-	-	-
Net book value									
<b>Opening balance</b>	<b>431 521</b>	<b>789 221</b>	<b>316 542</b>	-	-	<b>42 281</b>	<b>46 248</b>	-	<b>1 625 813</b>
<b>Closing balance</b>	<b>431 521</b>	<b>692 640</b>	<b>343 340</b>	-	-	<b>42 243</b>	<b>516 371</b>	-	<b>2 026 115</b>

Non-current tangible assets	Prior accounting period								Total
	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding and draught animals	Other non-current tangible assets	Assets under construction	Advances paid for non-current tangible assets	
a	b	c	D	e	f	g	h	i	j
Acquisition cost	-	-	-	-	-	-	-	-	-
<b>Opening balance</b>	<b>431 521</b>	<b>3 829 742</b>	<b>441 867</b>	-	-	61 378	21 541	-	<b>4 768 049</b>
Additions	-	-	370 790	-	-	-	395 497	-	766 287
Disposals	-	-	-	-	-	-	370 790	-	370 790
Transfers	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>431 521</b>	<b>3 829 742</b>	<b>812 656</b>	-	-	<b>61 378</b>	<b>46 248</b>	-	<b>5 181 545</b>
Accumulated depreciation	-	-	-	-	-	-	-	-	-
<b>Opening balance</b>	-	<b>2 943 939</b>	<b>371 394</b>	-	-	19 059	-	-	<b>3 334 392</b>
Additions	-	96 581	124 720	-	-	38	-	-	221 339
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	-	<b>3 040 521</b>	<b>496 114</b>	-	-	<b>19 097</b>	-	-	<b>3 555 732</b>
Valuation allowances	-	-	-	-	-	-	-	-	-
<b>Opening balance</b>	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	-	-	-	-	-	-	-	-	-
Net book value	-	-	-	-	-	-	-	-	-
<b>Opening balance</b>	<b>431 521</b>	<b>885 803</b>	<b>70 473</b>	-	-	42 319	21 541	-	<b>1 451 657</b>
<b>Closing balance</b>	<b>431 521</b>	<b>789 221</b>	<b>316 542</b>	-	-	42 281	46 248	-	<b>1 625 813</b>

**2. Non-current financial assets**

The overview of changes in non-current financial assets from 1 January 2025 to 31 December 2025 and for comparable period from 1 January 2024 to 31 December 2024 is presented in the table below.

<b>Current accounting period</b>					
<b>Business name and registered office of the company in which the accounting unit has invested non-current financial assets</b>	<b>Share of accounting unit in registered capital in %</b>	<b>Share of accounting unit in voting rights in %</b>	<b>Amount of equity of the accounting unit in which the accounting unit has invested non-current financial assets</b>	<b>Profit/loss of the accounting unit in which the accounting unit has invested non-current financial assets</b>	<b>Book value of non-current financial assets</b>
a	b	c	d	e	f
Subsidiaries					
Accounting units with a substantial influence					
<i>Joint undertakings</i>					
			-	-	-
Associates	-	-	-	-	-
Other realisable securities and ownership interests					
A.N.N.A	1	1	151 270	-	1 239
Acquired non-current financial assets in order to perform influence in other accounting entity					
	-	-	-	-	-
<b>Total non-current financial assets</b>					<b>1 239</b>
<b>Prior accounting period</b>					
<b>Business name and registered office of the company in which the accounting unit has invested non-current financial assets</b>	<b>Share of accounting unit in registered capital in %</b>	<b>Share of accounting unit in voting rights in %</b>	<b>Amount of equity of the accounting unit in which the accounting unit has invested non-current financial assets</b>	<b>Profit/loss of the accounting unit in which the accounting unit has invested non-current financial assets</b>	<b>Book value of non-current financial assets</b>
a	b	c	d	e	f
Subsidiaries					
Accounting units with a substantial influence					
<i>Joint undertakings</i>					
			-	-	-
Associates			-	-	-
Other realisable securities and ownership interests					
A.N.N.A	1	1	151 270	-	1 239
Acquired non-current financial assets in order to perform influence in other accounting entity					
	-	-	-	-	-
<b>Total non-current financial assets</b>					<b>1 239</b>

The Company is a member of the international numbering agency A.N.N.A. (Association of National Numbering Agencies, srl.). The value of share arising from membership in the international numbering agency A.N.N.A. was calculated at acquisition costs. The Company did not identify a difference between fair value and acquisition cost in current, neither in prior accounting period.

**3. Stock**

The Company has not created any correction entries to stock.

**4. Receivables**

Changes in the correction entries during the accounting period are shown in the following table:

Receivables	Current accounting period				
	Valuation allowance as of 01/01/2025	Set-up of valuation allowance	Release of valuation allowance due to cease of justification	Release of valuation allowance due to de-recognition of the assets	Valuation allowance as of 31/12/2025
a	b	c	d	e	f
Trade receivables	3 575 455	3 006 937	2 826 854	631 851	3 183 688
Receivables from subsidiaries and parent company	-	-	-	-	-
Other receivables within the consolidated group	-	-	-	-	-
Receivables from partners, members, and association	-	-	-	-	-
Other receivables	-	-	-	-	-
<b>Total receivables</b>	<b>3 575 455</b>	<b>3 006 937</b>	<b>2 826 854</b>	<b>631 851</b>	<b>3 183 688</b>

Correction entry for decrease of value of receivables is set-up if there is objective evidence that Company will not be able to enforce all due receivables within the original maturity period.

The Company has no receivables covered by pledge or other form – i.e. securing.

Notes: Úč POD 3 - 01

Company ID

3 1 3 3 8 9 7 6

Tax ID

2 0 2 0 3 1 2 8 3 3

**Prior accounting period**

Receivables	Valuation allowance as of 01/01/2024	Set-up of valuation allowance	Release of valuation allowance due to cease of justification	Release of valuation allowance due to de-recognition of the assets	Valuation allowance as of 31/12/2024
	a	b	c	d	e
Trade receivables	3 815 664	3 446 754	2 994 387	692 576	3 575 455
Receivables from subsidiaries and parent company	-	-	-	-	-
Other receivables within the consolidated group	-	-	-	-	-
Receivables from partners, members, and association	-	-	-	-	-
Other receivables	-	-	-	-	-
<b>Total receivables</b>	<b>3 815 664</b>	<b>3 446 754</b>	<b>2 994 387</b>	<b>692 576</b>	<b>3 575 455</b>

The age structure of receivables for the current accounting period is presented in the table below:

<b>Receivables as of 31/12/2025</b>	<b>Within due period</b>	<b>Overdue</b>	<b>Total receivables</b>
a	b	c	d
Long-term receivables			
Trade receivables	4 503	-	4 503
Receivables from subsidiaries and parent company	-	-	-
Other receivables within the consolidated group	-	-	-
Receivables from partners, members, and association	-	-	-
Other receivables	7 305	-	7 305
<b>Total long-term receivables</b>	<b>11 808</b>	<b>-</b>	<b>11 808</b>
Short-term receivables	-	-	-
Trade receivables	3 047 443	3 019 479	6 066 922
Receivables from subsidiaries and parent company	10 189	-	10 189
Other receivables within the consolidated group	-	-	-
Receivables from partners, members, and association	-	-	-
Social security	-	-	-
Tax receivables and contributions	-	-	-
Other receivables	13 397	-	13 397
<b>Total short-term receivables</b>	<b>3 071 029</b>	<b>3 019 479</b>	<b>6 090 508</b>

Deferred tax receivable (account 481) is not included in the table on age structure of receivables of current and prior accounting period.

Notes: Úč POD 3 - 01

Company ID

3 1 3 3 8 9 7 6

Tax ID

2 0 2 0 3 1 2 8 3 3

The age structure of receivables for the prior accounting period is presented in the table below:

<b>Receivables as of 31/12/2024</b>	<b>Within due period</b>	<b>Overdue</b>	<b>Total receivables</b>
a	b	c	d
Long-term receivables			
Trade receivables	4 503	-	4 503
Receivables from subsidiaries and parent company	-	-	-
Other receivables within the consolidated group	-	-	-
Receivables from partners, members, and association	-	-	-
Other receivables	10 875	-	10 875
<b>Total long-term receivables</b>	<b>15 378</b>	<b>-</b>	<b>15 378</b>
Short-term receivables	-	-	-
Trade receivables	3 019 197	3 036 689	6 055 886
Receivables from subsidiaries and parent company	9 295	-	9 295
Other receivables within the consolidated group	-	-	-
Receivables from partners, members, and association	-	-	-
Social security	-	-	-
Tax receivables and contributions	-	-	-
Other receivables	20 418	-	20 418
<b>Total short-term receivables</b>	<b>3 048 910</b>	<b>3 036 689</b>	<b>6 085 599</b>

Deferred tax receivable (account 481) is not included in the table on age structure of receivables of current and prior accounting period.

## 5. Financial accounts

The financial accounts include cash, bank accounts, and securities. The bank accounts are fully available to the Company's use, except for a term deposit in the value of 14 053 458 EUR.

Overview of individual items of financial accounts:

Item	Current accounting period	Prior accounting period
Cash and cash equivalents	5 408	4 946
Current accounts in bank or in a branch of foreign bank	9 662 139	14 668 263
Deposit accounts in bank or in a branch of foreign bank	14 053 458	7 026 024
Funds in transit	0	0
<b>Total</b>	<b>23 721 005</b>	<b>21 699 233</b>

## 6. Prepaid expenses and accrued income

The structure of prepaid expenses and accrued income is presented in the table below:

Item	Current accounting period	Prior accounting period
<b>Deferred costs – long-term of which:</b>	<b>21 187</b>	13 594
Licence subscription fee	21 187	13 594
<b>Deferred costs – short-term of which:</b>	<b>62 551</b>	56 352
Insurance	20 121	19 186
Software service and support fees	33 541	32 786
Advance payments	2 036	2 347
Debit cards fee (insurance)	83	81
Other	6 770	1 952
<b>Accrued income – long-term of which:</b>		
<b>Accrued income – short-term of which:</b>	<b>172 309</b>	206 833
Interest revenues	172 309	206 833
<b>Total</b>	<b>256 047</b>	276 779

			3	1	3	3	8	9	7	6		
			2	0	2	0	3	1	2	8	3	3

**F. INFORMATION ON LIABILITIES****1. Equity**

The information on equity is included in Section P.

**2. Reserves**

The overview of reserves for the current accounting period is presented in the table below:

Item	Current accounting period				Balance as of 31/12/2025
	Balance as of 01/01/2025	Set-up	Use	Release	
a	b	c	d	e	f
<b>Long-term provisions of which:</b>	<b>269 785</b>	<b>41 565</b>	<b>32 362</b>	<b>69 957</b>	<b>209 030</b>
Other long-term provisions	-	-	-	-	-
Litigations	83 621	1 650	32 362	20 425	32 483
Bonuses	-	-	-	-	-
Litigations fees	-	-	-	-	-
Severance payments	186 164	39 915	-	49 532	176 547
<b>Total other long-term provisions</b>	<b>269 785</b>	<b>41 565</b>	<b>32 362</b>	<b>69 957</b>	<b>209 030</b>
<b>Short-term provisions of which:</b>	<b>385 234</b>	<b>410 890</b>	<b>371 475</b>	<b>13 759</b>	<b>410 890</b>
Legal short-term provisions	-	-	-	-	-
Holiday wages including social welfare	55 885	56 221	44 062	11 823	56 221
Audit of financial statements and preparation of tax return	-	-	-	-	-
<b>Total legal short-term provisions</b>	<b>55 885</b>	<b>56 221</b>	<b>44 062</b>	<b>11 823</b>	<b>56 221</b>
Other short-term provisions	-	-	-	-	-
Onerous contracts	-	-	-	-	-
Onerous service contracts	-	-	-	-	-
Other tax disallowed entries	87 320	185 104	87 240	80	185 104
Bonuses for employees	157 744	62 784	157 649	95	62 785
Sanctions and penalties	-	-	-	-	-
Other	84 285	106 781	82 524	1 761	106 782
Unbilled supplies	-	-	-	-	-
<b>Total other short-term provisions</b>	<b>329 349</b>	<b>3 540 669</b>	<b>327 413</b>	<b>1 936</b>	<b>354 669</b>

**Supplies of assets not invoiced**

The reserves for unbilled asset supplies that are not shown as having impact on economic result.

The overview of provisions for the prior accounting period is presented in the table below:

Item	Prior accounting period				
	Balance as of 01/01/2024	Set-up	Use	Release	Balance as of 31/12/2024
	a	b	c	d	e
<b>Long-term provisions of which:</b>	<b>701 475</b>	<b>86 455</b>	<b>6 615</b>	<b>511 531</b>	<b>269 785</b>
<b>Other long-term provisions</b>					
Litigations	79 799	3 821	-	-	83 620
Bonuses	166 568	-	-	166 568	-
Litigations fees	337 557	-	-	337 557	-
Severance payments	117 551	82 634	6 615	7 406	186 164
<b>Total other long-term provisions</b>	<b>701 475</b>	<b>86 455</b>	<b>6 615</b>	<b>511 531</b>	<b>269 785</b>
<b>Short-term provisions of which:</b>	<b>219 001</b>	<b>385 234</b>	<b>210 156</b>	<b>8 845</b>	<b>385 234</b>
<b>Legal short-term provisions</b>					
Wages for holiday including social insurance	60 191	55 885	51 346	8 845	55 885
Audit of financial statements and preparation of tax return	-	-	-	-	-
<b>Total legal short-term provisions</b>	<b>60 191</b>	<b>55 885</b>	<b>51 346</b>	<b>8 845</b>	<b>55 885</b>
Other short-term provisions	-	-	-	-	-
Onerous contracts	-	-	-	-	-
Onerous service contracts	-	-	-	-	-
Other tax disallowed entries	81 468	87 320	81 468	-	87 320
Bonuses for employees	77 342	157 744	77 342	-	157 744
Sanctions and penalties	-	-	-	-	-
Other	-	84 285	-	-	84 285
Supplies not invoiced	-	-	-	-	-
<b>Total other short-term provisions</b>	<b>158 810</b>	<b>329 349</b>	<b>158 810</b>	<b>-</b>	<b>329 349</b>

**3. Liabilities**

The structure of liabilities (except for bank credits, loans and repayable financial allowance, social fund liabilities, deferred tax liability and reserves) by remaining maturity period is shown in the following table:

Item	Current accounting period	Prior accounting period
Overdue liabilities	0	0
Due Liabilities	1 295 713	941 361
	<b>1 295 713</b>	<b>941 361</b>

The structure of liabilities (except for bank credits, loans and repayable financial allowance, social fund liabilities, deferred tax liability and reserves) by remaining maturity period as of 31 December 2025 is shown in the following table:

Item	Accounting value	Less than 1 year	1-5 year	More than 5 years
Trade liabilities towards linked accounting units	-	-	-	-
Trade liabilities within share participation except liabilities towards linked accounting units	-	-	-	-
Other trade liabilities	342 651	342 651	-	-
Net order value	-	-	-	-
Other liabilities towards linked accounting units	-	-	-	-
Other liabilities within share participation except liabilities towards linked accounting units	-	-	-	-
Other long-term liabilities	-	-	-	-
Long-term received prepayments	-	-	-	-
Long-term bills to be paid	-	-	-	-
Issued bonds	-	-	-	-
Other long-term liabilities	-	-	-	-
Liabilities towards associates and association	-	-	-	-
Liabilities towards employees	116 763	116 763	-	-
Liabilities towards social insurance	96 068	96 068	-	-
Tax liabilities and subsidies	711 649	711 649	-	-
Liabilities from derivative operations	-	-	-	-
Other liabilities	28 582	28 582	-	-
	<b>1 295 713</b>	<b>1 295 713</b>	<b>-</b>	<b>-</b>

Notes: Úč POD 3 - 01

Company ID

3 1 3 3 8 9 7 6

Tax ID

2 0 2 0 3 1 2 8 3 3

The structure of liabilities (except for bank credits, loans and repayable financial allowance, social fund liabilities, deferred tax liability and reserves) by remaining maturity period as of 31 December 2024 is shown in the following table:

Item	Accounting value	Less than 1 year	1-5 year	More than 5 years
Trade liabilities towards linked accounting units	-	-	-	-
Trade liabilities within share participation except liabilities towards linked accounting units	-	-	-	-
Other trade liabilities	177 977	177 977	-	-
Net order value	-	-	-	-
Other liabilities towards linked accounting units	-	-	-	-
Other liabilities within share participation except liabilities towards linked accounting units	-	-	-	-
Other long-term liabilities	-	-	-	-
Long-term received prepayments	-	-	-	-
Long-term bills to be paid	-	-	-	-
Issued bonds	-	-	-	-
Other long-term liabilities	-	-	-	-
Liabilities towards associates and association	-	-	-	-
Liabilities towards employees	117 373	117 373	-	-
Liabilities towards social insurance	96 916	96 916	-	-
Tax liabilities and subsidies	510 623	510 623	-	-
Liabilities from derivative operations	-	-	-	-
Other liabilities	38 472	38 472	-	-
	<b>941 361</b>	<b>941 361</b>	-	-

**4. Deferred tax liability**

The calculation of deferred tax liability is shown in the following table:

Item	Current accounting period	Prior accounting period
Temporary differences between the book value of assets and their tax base of which:		
deductible	-2 520 260	-2 900 100
taxable	-3 183 688	-3 575 455
	663 428	675 355
Temporary differences between the book value of liabilities and their tax base of which:		
deductible	-576 250	-613 030
taxable	-576 250	-613 030
	-	-
Income tax rate (in %)	24	21
Deferred tax receivable calculated	<b>902 384</b>	<b>879 582</b>
Deferred tax receivable recognized	<b>49 900</b>	<b>35 503</b>
Recorded as expense reduction	-49 900	-35 503
Recorded in equity		
Deferred tax liability	<b>160 186</b>	<b>142 688</b>
Change in deferred tax liability	<b>2 887</b>	<b>24</b>
Recorded as cost	-2 887	24
Recorded as equity	-	-
Other	-	-
Change of Income tax rate	-	24
Accounted as increased expenses	-	9 334

Notes: Úč POD 3 - 01

Company ID

3 1 3 3 8 9 7 6

Tax ID

2 0 2 0 3 1 2 8 3 3

**5. Social fund**

Contributions to and withdrawals from the social fund during the accounting period are shown in the following table:

<b>Item</b>	<b>Current accounting period</b>	<b>Prior accounting period</b>
<b>Opening balance</b>	<b>53 149</b>	<b>54 892</b>
Contributions charged to costs	24 768	22 902
Contributions from profit	40 000	30 000
Other contributions	-	-
Total social fund contributions	64 768	52 902
Withdrawal	68 867	54 645
<b>Closing balance</b>	<b>49 050</b>	<b>53 149</b>

According to the Act on Social Fund, creation of one part of the social fund is mandatory as expense and other part may be created from the profit. According to the Act on Social Fund, the social fund may be used for social, health, recreational, and other needs of employees.

**6. Accruals and deferrals**

The structure of accruals and deferrals is shown in the following table:

<b>Item</b>	<b>Current accounting period</b>	<b>Prior accounting period</b>
<b>Long-term accrued expenses of which:</b>	-	-
	-	-
<b>Short-term accrued expenses of which:</b>	<b>32 739</b>	<b>39 298</b>
Withholding tax from fixed deposit interest payable in 2022	32 739	39 298
<b>Long-term deferred revenues of which:</b>	-	-
<b>Short-term deferred revenues of which:</b>	<b>51 419</b>	<b>43 609</b>
LEI code renewal for one-year period	51 419	43 609
<b>Total</b>	<b>84 158</b>	<b>82 907</b>

Notes: Úč POD 3 - 01

Company ID

3 1 3 3 8 9 7 6

Tax ID

2 0 2 0 3 1 2 8 3 3

**H. INFORMATION ON REVENUES****1. Revenues from the sale of the Company's own work and goods**

Revenues from the sale of the Company's own work and goods by individual segments, i.e. by product and services types, and by main territories are presented in the following table:

Sales territory	Type of products, goods, services (Services)	
	Current accounting period	Prior accounting period
Slovakia	9 094 916	7 826 558
EU	479 913	654 298
Other than EU	10 700	5 460
<b>Total</b>	<b>9 585 529</b>	<b>8 486 315</b>

Revenues from the sale of the Company's own work by particular services are shown in following table (in EUR):

	Current accounting period	Prior accounting period
Administration of securities owner account	2 574 875	2 523 278
Registration services to issuers of book-entry securities	4 683 940	3 612 319
Trade services to issuers of paper-form securities	1 112 940	1 111 248
Registration services to issuers of paper-form securities	150 763	160 793
Information services to issuers of book-entry securities	235 500	226 110
Pledge	156 466	221 189
Changer of owner transfer/transition	215 121	211 753
Use of IS by members	0	1 200
National Numbering Agency	50 400	55 200
Information services for subjects pursuant to §110	7 854	8 237
Account statements	12 963	11 136
Information services to issuers of paper-form securities	1 635	1 675
Trade services to issuers of book-entry securities	161 378	145 922
Other services	221 693	196 256
<b>Total</b>	<b>9 585 529</b>	<b>8 486 315</b>

**2. Capitalisation of costs, income from operational and financial activities**

Overview of the income from capitalisation of costs and operational, financial and extraordinary activities is presented in the table below:

Item	Current accounting period	Prior accounting period
<b>Capitalisation of costs – material items of which:</b>	-	-
Tangible assets capitalised from own work	-	-
Another capitalisation	-	-
<b>Other material yields of operating income of which:</b>	<b>40 280</b>	<b>36 841</b>
Sale of material	-	-
Sale of tangible and intangible assets	26 000	-
Contractual surcharges, penalties and interests on late payments	3 340	1 117
Other surcharges, penalties and interests on late payments	4 377	3 868
Revenues from amortized and transferred claims	9 488	18 464
Other	23 075	13 392
<b>Financial yield of which:</b>	<b>536 426</b>	<b>767 252</b>
Foreign exchange gains of which:	20	26
Foreign exchange gains at balance sheet date	20	26
Other revenues from financial activities	4	-
<b>Other material items of financial income of which:</b>	<b>536 402</b>	<b>767 226</b>
Interests from current accounts	49	84
Interests from short-term term deposits	535 714	766 568
Interests from provided loans	639	574
Gains from non-current financial assets – ANNA/GIAM	-	-
Other financial income	-	-
<b>Extraordinary income of exceptional volume or occurrence of which:</b>	-	-
Compensation of damage from natural disasters from insurance company	-	-

**3. Net turnover**

In order to check whether the Company is obliged to have the financial statements audited by the auditor [Section 19(1)(a) of the Act on Accounting] the net turnover of the Company is presented in the following table:

Item	Current accounting period	Prior accounting period
Sale of own products	-	-
Sale of services	9 585 529	8 486 315
Sale of goods	-	-
Revenue from contracts	-	-
Revenue from real estate for sale	-	-
Other income related to ordinary activities	-	-
<b>Total net turnover</b>	<b>9 585 529</b>	<b>8 486 315</b>

**I. INFORMATION ON COSTS****1. Personnel costs**

Item	Current acc. period	Prior acc. period
Wage	1 826 166	1 705 052
Other dependent work cost	319 686	327 504
Social insurance	604 119	596 049
Health insurance	222 939	220 543
Social security	127 126	182 928
<b>Total</b>	<b>3 100 036</b>	<b>3 032 076</b>

**2. The costs of services received, other cost of operations, financial, and extraordinary costs**

The overview of costs of services received, other cost of operations, financial, and extraordinary costs:

Item	Current accounting period	Prior accounting period
<b>Costs of services received of which:</b>	<b>2 824 025</b>	<b>2 657 885</b>
<i>Auditor or audit firm costs of which:</i>		
<i>Financial statements audit costs</i>	12 490	10 800
<i>Other assurance and audit services</i>	12 490	10 800
	19 200	25 860
<b>Other material costs items of services received of which:</b>	<b>2 792 335</b>	<b>2 621 225</b>
<i>Service works</i>	1 074 162	1 016 950
<i>Software maintenance</i>	731 906	731 481
<i>Expert opinions and analyses</i>	1 350	114 476
<i>Postal money order fees ("U" PO)</i>	127 683	58 339
<i>PR services</i>	124 843	52 824
<i>Postal charge</i>	74 822	49 162

Notes: Úč POD 3 - 01

Company ID			3	1	3	3	8	9	7	6
Tax ID	2	0	2	0	3	1	2	8	3	3

<i>Security and cleaning services</i>	155 853	140 786
<i>Legal services</i>	12 792	14 675
<i>Tax and economic consultancy</i>	9 505	22 995
<i>Rent</i>	164 507	164 875
<i>Repairs and maintenance</i>	74 576	24 109
<i>Telecommunication services</i>	17 902	17 890
<i>Travel costs</i>	11 881	8 179
<i>Promotion costs</i>	23 080	20 172
<i>Small intangible assets</i>	28 796	18 872
<i>Other</i>	158 677	165 440
<b>Other material items of cost of operations of which:</b>	<b>340 462</b>	<b>266 803</b>
Creation and posting of valuation allowance for receivables	240 084	452 367
Other reserve for litigations	-18 775	-333 735
Liability for damage insurance	40 238	40 238
Receivables depreciation	21 267	27 109
Net book value of sold tangible and intangible assets	-	-
Other	57 648	80 824
<b>Financial costs of which:</b>	<b>104 873</b>	<b>101 512</b>
<i>Exchange rate loss of which:</i>	56	13
<i>Exchange rate loss at balance sheet date</i>	56	13
<i>Other material items of financial costs of which:</i>	104 817	101 499
<i>Banking fees, VAKUP fees, NBS Target2</i>	97 589	82 295
<i>Other</i>	7 228	19 204

Notes: Úč POD 3 - 01

Company ID

3 1 3 3 8 9 7 6

Tax ID

2 0 2 0 3 1 2 8 3 3

**J. INFORMATION ON INCOME TAXES**

The reconciliation of expected to reported income tax is shown in the following table:

Item	Current accounting period			Prior accounting period		
	Tax base	Tax	Tax in %	Tax base	Tax	Tax in %
a	b	c	d	e	f	g
Profit(loss) before taxes of which:	2 349 246	-	-	1 835 012	-	-
Expected tax		563 819	24%	-	385 353	21%
Tax non-deductible expenses	1 082 695	259 847	11%	1 229 073	258 105	14%
Non-taxable income	-1 767 485	-424 196	--18%	-2 167 264	-455 125	-24%
Impact of unrecognised deferred tax receivable	-	-		-	-	
Tax loss carried forward	-	-		-	-	
Tax rate change	-	-		-	-	
Other	-	-		-	-	
Total	1 664 456	399 469	17%	896 821	188 333	10%
<b>Due income tax</b>	-	<b>503 640</b>	<b>21%</b>	-	<b>335 655</b>	<b>18%</b>
Deferred income tax	-	-52 787	-2%	-	-26 145	-1%
<b>Total income tax</b>	-	<b>450 853</b>	<b>19%</b>	-	<b>309 510</b>	<b>17%</b>

Notes: Úč POD 3 - 01

Company ID

3	1	3	3	8	9	7	6
---	---	---	---	---	---	---	---

Tax ID

2	0	2	0	3	1	2	8	3	3
---	---	---	---	---	---	---	---	---	---

Additional information about deferred tax:

<b>Item</b>	<b>Current accounting period</b>	<b>Prior accounting period</b>
Deferred tax receivable posted as cost or revenue, resulting from the change in income tax rate	-	-
Deferred tax liability recorded as cost or revenue, resulting from the change in income tax rate	-	-
Deferred tax receivable relating to tax loss carried forward, unused tax deductions and other claims, including temporary differences from preceding accounting periods to which deferred tax receivable was not recognised in prior periods	-	-
Deferred tax liability due to not recognising part of tax receivable in the current accounting period that had been recognised in preceding accounting periods	-	-
Unclaimed tax losses, unused tax deductions and other claims and deductible temporary differences for which an deferred tax receivable was not recognised	764 085	802 232
Deferred income tax relating to items recognised directly inequity without recognising it in income and expenses	-	-

**K. INFORMATION ON OFF-BALANCE SHEET ACCOUNTS**Property leased from other parties

Item	Current accounting period	Prior accounting period
Rented assets	-	-
Assets under operating lease	12 526	11 995
Assets taken in custody	-	-
Receivables from derivatives	-	-
Liabilities from option derivatives	-	-
Receivables written-off	-	-
Receivables from the lease	-	-
Liabilities from the lease	-	-
Other items	-	-

The property in lease

7 copy machines. Annual costs for the rent, including print-out invoicing in the year 2025 are 12 526 EUR. The contract is concluded for the period of 48 months with automatic prolongation by 12 months. The notice period is 3 months.

**L. INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES****1. Litigations**

Currently the Company participates in litigation resulting from transactions effected in the past periods with the total claimed amount of 32 483 EUR (including extras). The Company created reserve for the litigation in 100 % of the amount.

**M. INFORMATION ON INCOME AND BENEFITS OF MEMBERS OF THE STATUTORY, SUPERVISORY AND OTHER COMPANY'S BODIES**

During the respective accounting period the remuneration for members of Company's statutory bodies based on performance of their duties for the Company were in the amount of 151 986 EUR (in 2024: 170 018 EUR), remuneration for supervisory bodies of the Company were in the amount of 60 305 EUR (in 2024: 71 361 EUR).

No loans, guarantees, other forms of security or other performance was provided to members of statutory body and members of supervisory bodies for private purposes in 2025 (in 2024: none).

Type of income, benefit a	Income and benefit of current members of Company's bodies			Income and benefit of former members of Company's bodies		
	Statutory	Supervisory	Other	Statutory	Supervisory	Other
	Part 1 – Current accounting period			Part 1 – Current accounting period		
	Part 2 – Prior accounting period			Part 2 – Prior accounting period		
Cash income	278 272	60 305	2 222	-	-	-
	271 185	71 361	2 200	-	-	-
Non-cash income	12 734	196	63	-	-	-
	14 045	334	-	-	-	-

Notes: Úč POD 3 - 01

Company ID

3 1 3 3 8 9 7 6

Tax ID

2 0 2 0 3 1 2 8 3 3

Cash advances	-	-	-	-	-	-	-	-	-
Non-cash advances	-	-	-	-	-	-	-	-	-
Loans provided	-	-	-	-	-	-	-	-	-
Guarantees provided	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-

#### N. INFORMATION ON ECONOMIC RELATIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES

During the accounting period the Company executed the transactions with the following related parties:

- Bratislava Stock Exchange, a.s. (hereinafter only "BCPB")
- MH Manažment, a.s. ("MH Man") - National Property Fund of the Slovak Republic was cancelled pursuant to the Act 375/2015 on destabilization of the National Property Fund of the Slovak Republic and on change and amendment of certain acts of 12 November 2015
- Ministry of Finance of the Slovak Republic ("MF SR")
- SHIFT, a.s.
- TIPOS, national lottery company, a.s.

Transactions with related parties (except for parent company and subsidiaries) are shown in the following table:

Related party	Transaction type code	Value of transaction	
		Current accounting period	Prior accounting period
a	b	c	d
MF SR – Sale of services	03	1 464 526	1 543 724
MH Man – Sale of services	03	7 458	7 575
SHIFT, s.r.o.	02	26 000	362
TIPOS, national lottery company, a.s.	03	491	-

Transactions with parent company and subsidiaries are shown in the following table:

Subsidiary/Parent company	Transaction type code	Value of transaction	
		Current accounting period	Prior accounting period
a	b	c	d
BCPB – Purchase of services	01	112 549	113 522
BCPB – Sale of services	03	23 597	19 240
BCPB – Other revenues from economic activity	11	-	-

Notes: Úč POD 3 - 01

Company ID

3 1 3 3 8 9 7 6

Tax ID

2 0 2 0 3 1 2 8 3 3

**Note:****Transaction type code:**01  
02  
03  
04  
05  
06  
07  
08  
09  
10  
11**Type of transaction:**Purchase  
Sale  
Provision of services  
Sales representation  
Licence  
Transfer  
Know-how  
Loan, borrowing  
Financial assistance  
Guarantee  
Other transaction

Selected assets and liabilities resulting from transactions with related parties are presented in the table below:

	<b>Current accounting period</b>	<b>Prior accounting period</b>
Trade receivables	10 189	9 295
Other receivables within the consolidated group	-	-
Accrued income	-	-
Deferred costs	-	-
Loans given	-	-
<b>Total assets</b>	<b>10 189</b>	<b>9 295</b>
Trade liabilities	0	0
Other liabilities within the consolidated group	-	-
Unbilled supplies	-	-
Provisions	-	-
Deferred revenues	-	-
Accrued expenses	-	-
Loans received	-	-
<b>Total liabilities</b>	<b>0</b>	<b>0</b>

**O. INFORMATION ON POST-BALANCE SHEET EVENTS**

No events with significant impact on fair presentation of facts subject to accounting occurred after 31 December 2025.

**P. INFORMATION ON OWN EQUITY**

Movements in equity in the course of the year are shown in the following table:

Item a	Current accounting period				Balance as of 31/12/2025 f
	Balance as of 01/01/2025 b	Additions c	Disposals d	Transfers e	
<b>Share capital</b>	<b>10 489 304</b>	-	-	-	<b>10 489 304</b>
Share capital	10 489 304	-	-	-	10 489 304
Changes in share capital	-	-	-	-	-
Receivables from subscribed equity	-	-	-	-	-
<b>Share premium</b>	-	-	-	-	-
<b>Other capital reserves</b>	-	-	-	-	-
<b>Legal reserve funds</b>	<b>2 710 798</b>	-	-	-	<b>2 710 798</b>
Legal reserve funds (non-distributable reserve)	2 710 798	-	-	-	2 710 798
Reserve fund for own shares and own ownership interests	-	-	-	-	-
<b>Other reserves from profit</b>	<b>1 942</b>	-	-	-	<b>1 942</b>
Statutory funds	-	-	-	-	-
Other funds from profit	1 942	-	-	-	1 942
<b>Valuation adjustments from revaluation</b>	<b>-143</b>	-	-	-	<b>-143</b>
Valuation adjustments from revaluation of assets and liabilities	-	-	-	-	-
Valuation adjustments from equity investments	-143	-	-	-	-143
Valuation adjustments from revaluation in case of mergers, fusions or demergers	-	-	-	-	-
<b>Profit/loss for previous accounting periods</b>	<b>15 556 893</b>	-	-	<b>1 169 502</b>	<b>16 726 395</b>
Retained earnings	15 556 893	-	-	1 169 502	16 726 395
Loss carried forward	-	-	-	-	-
<b>Profit/loss for current accounting period</b>	<b>1 525 502</b>	<b>1 898 393</b>	<b>-356 000</b>	<b>- 1 169 502</b>	<b>1 898 393</b>
<b>Total</b>	<b>30 284 296</b>	<b>1 898 393</b>	<b>-356 000</b>	<b>-</b>	<b>31 826 689</b>

The Company share equity consists of 316 shares in the nominal value of 33 194 EUR. The same shareholder rights are attached to all shares.

Profit per one share for the year 2025 is 6 007EUR (Profit per share in the year 2024: 4 828 EUR).

The overview of changes in equity for the prior accounting period is presented in the following table:

Item	Prior accounting period					Balance as of 31/12/2024 F
	Balance as of 01/01/2024 b	Additions c	Disposals d	Transfers e		
	a					
<b>Share capital</b>	<b>10 489 304</b>	-	-	-	-	<b>10 489 304</b>
Share capital	10 489 304	-	-	-	-	10 489 304
Changes in share capital	-	-	-	-	-	-
Receivables from subscribed equity	-	-	-	-	-	-
<b>Share premium</b>	-	-	-	-	-	-
<b>Other capital reserves</b>	-	-	-	-	-	-
<b>Legal reserve funds</b>	<b>2 710 798</b>	-	-	-	-	<b>2 710 798</b>
Legal reserve funds (non-distributable reserve)	2 710 798	-	-	-	-	2 710 798
Reserve fund for own shares and own ownership interests	-	-	-	-	-	-
<b>Other reserves from profit</b>	<b>1 942</b>	-	-	-	-	<b>1 942</b>
Statutory funds	-	-	-	-	-	-
Other funds from profit	1 942	-	-	-	-	1 942
<b>Revaluation adjustments</b>	<b>-143</b>	-	-	-	-	<b>-143</b>
Revaluation adjustments assets/ liabilities	-	-	-	-	-	-
Valuation adjustments equity investments	-143	-	-	-	-	-143
Revaluation adjustments - mergers, fusions or demergers	-	-	-	-	-	-
<b>Profit/loss for previous accounting periods</b>	<b>12 273 605</b>	-	-	<b>3 283 288</b>	-	<b>15 556 893</b>
Retained earnings	12 273 605	-	-	3 283 288	-	15 556 893
Loss carried forward	-	-	-	-	-	-
<b>Profit/loss for current accounting period</b>	<b>3 629 288</b>	<b>1 525 502</b>	<b>-346 000</b>	<b>-3 283 288</b>	-	<b>1 525 502</b>
<b>Total</b>	<b>29 104 794</b>	<b>1 525 502</b>	<b>-346 000</b>	-	-	<b>30 284 296</b>

**Settlement of the accounting profit****Current accounting period**

Legal reserve fund	-
Statutory fund and other reserves	-
Social fund	40 000
Increase of registered capital	-
Retained earnings	1 169 502
Dividends – partners, members	316 000
Other	-
<b>Total</b>	<b>1 525 502</b>

The General Meeting shall decide on distribution of profit for fiscal year 2025 in the amount of **1 898 393 EUR**. According to the Commercial Code a company shall contribute to legal reserve fund with amount of 10 % of the net profit at least, until value of the fund reached 20% of the registered capital value. The statutory reserve fund has exceeded 20 percent; the proposal does not consider an increase. The statutory body proposes to distribute the profit as follows:

- contribution to social fund	40 000 EUR
- amount for dividend payments	316 000 EUR
- transfer to retained last year's profit	1 542 393 EUR

**Q. CASH FLOW STATEMENT AS OF 31 DECEMBER 2025**

The Company has prepared the cash flow statement using the indirect method.

	Current accounting period	Prior accounting period
	EUR	EUR
<b>Net profit (before deducting tax and extraordinary entries)</b>	<b>2 349 246</b>	<b>1 835 011</b>
Adjustments for non-cash transactions:	-	-
Depreciation of non-current assets	1 350 769	1 293 650
Inventories write-off	-	-
Change in provisions for non-current assets	-	-
Change in provisions for receivables	-391 767	-240 209
Change in provisions for inventories	-	-
Change in provisions	-35 096	-265 458
Change in accruals/deferrals of costs/revenues	-12 542	6 516
Interest returns (net)	-536 402	-767 225
Exchange rate difference	29	-14
Loss / (gain) from the sale of non-current assets	-26 000	-
Yields from long-term financial assets	-	-
Correction of previous years	-	-
Other non-cash entries	21 267	27 109
<b>Profit from operating activities before changes in working capital</b>	<b>2 719 504</b>	<b>1 889 380</b>
Changes in working capital:		
Increase (decrease) of trade receivables	314 175	-69 444
Decrease (increase) of inventories	-112	330
Increase (decrease) of payables	10 783	40 249
Other	-	-
<b>Operating cash flows</b>	<b>3 044 350</b>	<b>1 860 515</b>

Notes: Úč POD 3 - 01

Company ID

3	1	3	3	8	9	7	6		
2	0	2	0	3	1	2	8	3	3

Tax ID

	Current accounting period	Prior accounting period
	EUR	EUR
<b>Cash flows from operating activities</b>		
Operating cash flows	3 044 350	1 860 515
Interest paid	-	-
Interest received	570 926	762 777
Corporate income tax paid	-204 171	-410 143
Dividends paid	-	-
Receipts from extraordinary items	-	-
Other items not included in operating activities	-	-
<b>Net cash from operating activities</b>	<b>3 411 105</b>	<b>2 153 149</b>
<b>Cash flows from investing activities</b>	-	-
Purchase of non-current assets	-1 099 304	-1 056 815
Receipts from the sale of non-current assets	26 000	-
Term deposits	-	-
Long-term loans granted	-	-
Dividends received	-	-
<b>Net cash from investing activities</b>	<b>2 337 801</b>	<b>1 096 334</b>
<b>Cash flows from financing activities</b>		
Receipts from the increase of share capital and other capital funds	-	-
Receipts / repayments of bank loans	-	-
Receipts / repayments of borrowings from Group companies	-	-
Expenses on paid dividends	-316 000	-316 000
<b>Net cash from financing activities</b>	<b>-316 000</b>	<b>-316 000</b>
<b>Increase (decrease) of cash and cash equivalents</b>	<b>2 021 801</b>	<b>780 334</b>
Cash and cash equivalents at the beginning of the period	21 699 233	20 918 885
Exchange rate difference	-29	14
<b>Cash and cash equivalents at the end of the year</b>	<b>23 721 005</b>	<b>21 699 233</b>

Notes: Úč POD 3 - 01

Company ID

3 1 3 3 8 9 7 6

Tax ID

2 0 2 0 3 1 2 8 3 3

**Cash**

Cash means cash on hand, cash equivalents, and cash in current bank accounts, an overdraft facility, and the part of Cash in transit which relates to transfer between current account and cash register or between two bank accounts.

**Cash equivalents**

Cash equivalents are short-term financial assets that are readily convertible to a known amount of cash, and which are subject to insignificant risk of changes in value during the next three months after the financial statements preparation date, for example term deposits on bank accounts with a maximum of a three-month notice, liquid securities held for trading, or preference shares that the accounting unit has acquired and which are due within three months after the financial statements date.

Prepared on:  30 March 2026	Signature of the member of the Company statutory body:  <i>(signature)</i>	Signature of a person responsible for preparing the financial statements  <i>(signature)</i>	Signature of a person responsible for bookkeeping  <i>(signature)</i>
Approved on:	<i>Name</i> <i>Position</i> Ing. Martin Wiedermann Chairman of the BoD  Ing. Lukáš Bonko Member of the BoD	<i>Name</i> <i>Position</i> Ing. Pavol Vaník Financial Director	<i>Name</i> <i>Position</i> Ing. Pavol Vaník Financial Director

**15. Addendum to the Auditor's Report on audit of the Annual Report  
with the financial report of 31 December 2025**



## **ADDENDUM TO THE INDEPENDENT AUDITOR'S REPORT**

on audit of the Annual Report for 2025

**Centrálny depozitár cenných papierov SR, a.s.**

ul. 29. augusta 1/A, 814 80 Bratislava

ID: 31 338 976

Košice, April 2026

### **ADDENDUM TO THE INDEPENDENT AUDITOR'S REPORT**

To the shareholder, the Supervisory Board, and the Board of Directors of the company  
Centrálny depozitár cenných papierov SR, a.s.

#### **to part II - Report on information stated in the Annual Report**

We have audited the financial statements of the company Centrálny depozitár cenných papierov SR, a.s. (hereinafter also „Company“) as of 31 December 2025 presented on pages 34 – 83 of the Company's Annual Report on which we have issued our Independent Auditor's Report on 30 March 2026, which is set out on pages 29 - 33 of the Company's Annual Report. This Supplement was prepared pursuant to section 27(6) of the Act 423/2015 Coll. on Statutory Audit and on amendments and supplements of the Act 431/2002 Coll. on Accounting as amended (hereinafter only „Act on Statutory Audit“).

In our opinion, based on work performed and described in the Part II of the Independent Auditor's Report – Report on information stated in the Annual Report:

- information presented in the Annual Report of the Company Centrálny depozitár cenných papierov SR, a.s. for 2025 is consistent with the financial statements for given year
- the Annual Report includes information pursuant to the Act on Accounting.

In addition, based on our knowledge on the accounting unit and its situation we have obtained during the audit of the financial statements, we are required to state whether we have identified any material incorrectness in the Annual Report. In this regard we state that we have not identify any material incorrectness in the Annual Report.

In Košice, on 23 April 2026

*Slovak Chamber of Auditors, ACCEPT AUDIT & CONSULTING, s.r.o.  
Licence No. 124  
(round stamp)*

ACCEPT AUDIT & CONSULTING, s.r.o  
Bašťová 38, 080 01 Prešov  
SKAU licence No. 000124  
Commercial Register of DC Prešov, file No. 2365/P

*(signature)*  
Auditor in charge:  
Ing. Branislav Bača, CA  
SKAU licence No. 955

## **16. Glossary**

- AI** [Artificial Intelligence](#)
- AMI-SeCo** [Advisory groups on market infrastructures](#)
- AML** [Anti-money laundering](#) - Anti-money laundering is an international network of laws, regulations and procedures aimed at detecting money that has been disguised as legitimate income. In the CDCP, AML is a set of rules and procedures designed to prevent money laundering. This process involves identifying, monitoring, and reporting suspicious transactions that could fall within the scope of money laundering. The main aspects of AML include:
- a. Know Your Customer (KYC): the obligation of financial institutions and other organisations to take care to identify their customers and obtain the necessary information about them to reduce the risk of money laundering.
  - b. Transaction Monitoring: Financial institutions are required to monitor all transactions of their customers to identify any unusual or suspicious activity.
  - c. Suspicious Activity Reporting: If a suspicious transaction is identified, the institution is required to report it to the relevant authorities.
  - d. Awareness and training: Organisations must ensure that their staff are properly trained in AML and understand the procedures they must follow when dealing with clients and transactions.
  - e. Internal controls: It is important to have effective internal controls to ensure compliance with AML policies and regulations and the proper functioning of corporate governance
- AMLR** [Anti-money laundering regulation](#) – a set of international and domestic anti-money laundering laws.
- ANNA** [Association of National Numbering Agencies](#). CDCP also operates as NNA, the national numbering agency of the Slovak Republic. In accordance with ISO 6166, it assigns ISIN, FISN and CFI codes for securities in the Slovak Republic and carries out activities related to changes and cancellations of these codes.
- ARDAL** [Agentúra pre riadenie dlhu a likvidity SR](#) – Debt and Liquidity Management Agency
- BCPB** [Burza cenných papierov v Bratislave, a.s.](#) – Bratislava Stock Exchange
- CA** [Corporate Actions](#)
- CAR** [Central Account Register](#)
- CCP** [Central Counterparties](#) – A central counterparty is an FMI - an entity that facilitates trading in European derivatives and equity markets. CCPs, which are typically operated by large banks in each country, are a key part of these markets and reduce counterparty, operational, clearing, market, legal and default risks for traders.
- CDCP** [Centrálny depozitár cenných papierov SR, a.s.](#)
- CEE** [Central and Eastern Europe](#) – countries of central and eastern Europe
- CFI** Classification of Financial Instruments – A 6-digit alphanumeric code assigned according to ISO Standard 10962 Classification of Financial Instruments (CFI code). It reflects the characteristics of a financial instrument that are defined at issuance and that do not change during its lifetime. The CFI code is assigned by the agency that assigned the ISIN code to the financial instrument.
- Clearing** the process of transferring, reconciling and, in some cases, confirming transfer instructions prior to settlement, including netting of instructions where appropriate, and establishing the final settlement position.
- CMU** [Capital Markets Union](#) - The Capital Markets Union is the [European Commission's](#) plan to create a single capital market. The aim is for money - investment and savings - to flow across the EU to benefit consumers, investors and companies wherever they are.
- CS** Cyber Security

**Compliance** refers to the set of measures, procedures and policies that ensure that an organisation or institution complies with all applicable laws, regulations, standards and internal rules. Compliance focuses on protecting a company from legal and financial risks, signals ethical behaviour, and promotes responsible business conduct. The main aspects of compliance include:

1. Regulatory Compliance: compliance with laws, regulations and standards set by local, national and international authorities. Organizations must identify and understand the legislative requirements that apply to them.
2. Internal Policies and Processes: Establishing and implementing internal policies that regulate the conduct of employees and the business activities of the organization. These policies should be updated regularly and ensure that employees comply with them.
3. Establishing a Compliance Team: Creating a dedicated team or person responsible for monitoring compliance and managing compliance. This team is responsible for identifying potential risks and implementing curriculum to minimize them.
4. Monitoring and Audits: regular monitoring and auditing of the organisation's behaviour and practices to determine whether it is complying with internal and external standards. This includes checking processes, transactions and samples for accuracy.
5. Reporting Channels: Creating opportunities for employees to report compliance violations or suspicious activities without fear of reprisal. These channels may include anonymous reporting.
6. Education and Training: Providing training to employees on the importance of compliance and ensuring that they understand the rules and standards they must follow.

**CSD** [Central securities depository](#) – generally an entity that (1) facilitates the clearing and settlement of securities transactions through book-entry; (2) provides custody and securities administration services (e.g., corporate actions processing and repurchase agreements); and (3) plays an active role in ensuring the integrity of securities issuance.

**CSDR** [Central securities depository regulation](#) - Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012

**CSG** [The T2S CSD Steering Group \(T2S CSG\)](#), as the governing body under the T2S Framework Agreement (T2S FA), is responsible for formulating and coordinating the views of the signatory CSDs in the governance of T2S on the ECB platform. Each of the signatory CSDs is represented in the CSG by its CEO or a member of the Board of Directors.

**DEMAT** Dematerialisation is the removal of physical certificates or documents that represent ownership of financial assets so that these assets exist only as accounting records.

**DLT** [Distributed Ledger Technology](#) - Distributed ledger technology, or blockchain, including the development of crypto-assets, decentralised funding.

**DORA** [Digital Operational Resilience Act](#) - The Digital Operational Resilience Act is a European Union regulation enacted to ensure that financial institutions have the capacity to deal with cyber threats and digital risks.

**DR** Commission [Delegated Regulation](#) (EU) 2017/392 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council.

**DVP** Delivery versus payment - a securities settlement mechanism that combines the transfer of securities and the transfer of funds in such a way that delivery of the securities occurs if and only if the corresponding payment is made.

**EBRD** [European Bank for Reconstruction and Development](#)

**ECB** [European Central Bank](#)

- ECMS** [Eurosystem Collateral Management System](#)
- ECSDA** [European Central Securities Depositories Association](#)
- EMIR** [European Market Infrastructure Regulation](#) - Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
- ESG** [Environment, Social a Governance](#) (environmental protection, socially responsible behaviour and ethical and transparent corporate governance).
- ESMA** [European Securities and Markets Authority](#)
- EU** [European Union](#) - A contractual grouping of 27 member countries. The EU has a unique set of institutions, bodies and agencies that act for the common interests of the EU and Europeans. There are seven [European institutions](#), 9 EU bodies and more than 30 decentralised agencies with specific tasks spread across the EU.
- FASTER** [Council Directive \(EU\) 2025/50](#), on faster and safer relief of excess withholding taxes. It is also expected to avoid problems with double taxation of dividends and interest.
- FISN** Financial Instrument Short Name – 35-digit alphanumeric code assigned according to ISO standard 18774 Short name of the financial instrument => consistent and uniform way of abbreviating financial instruments.
- FMI** [Financial Market Infrastructure](#) - A financial market infrastructure is a multilateral system between participating institutions, including a system operator, that is used for the purpose of clearing, settling or recording payments, securities, derivatives or other financial transactions.
- FOP** Free of payment - a type of transfer instruction that specifies the delivery of securities that is not linked to a corresponding transfer of funds.
- GLEIF** [Global Legal Entity Identifier Foundation](#) - is a multinational non-profit organisation based in Basel, Switzerland. The Foundation's role is to promote the implementation and use of the Legal Entity Identifier (LEI). The Foundation is supported and overseen by the Regulatory Oversight Committee (ROC). The ROC represents public authorities from around the world that have come together to increase transparency in global markets and strengthen the fight against financial crime and corporate fraud. GLEIF mandates and monitors the local operating units involved in the GLEIS system. It also provides the technical infrastructure necessary to unify the publicly available LEI information published by the LOUs.
- GLEIS** Global Legal Entity Identifier System - is a federated system involving local operating units, end-users and other partners working with GLEIF in LEI code allocation, data management and publication.
- ISIN** International securities identification numbering system – A 12-digit alphanumeric code for the identification of securities and financial instruments allocated according to ISO standard 6166. International numbering system for the identification of securities. The registration authority for ISO standard 6166 is the Association of National Numbering Agencies (ANNA).
- ISMS** [Information Security Management System](#) – internal document and processes in CDCP under standard STN ISO/IEC 27001/2022.
- LEI** [Legal Entity Identifier](#) - the identifier of the legal entity (subject). The LEI is a standardised 20-digit alphanumeric code, the exact structure of which is determined by the international standard ISO 17442. It serves to identify a legal entity on a global scale in a precise, unambiguous and unmistakable way.

- LOU** Local Operating Unit – A Local Operating Unit is an entity approved by the Regulatory Oversight Committee (ROC) as a Local Operating Unit with the authority to assign LEI codes. The CDCP operates in Slovakia as a Local Operating Unit that is accredited by the GLEIF Foundation.
- MFSR** [Ministry of Finance SR](#)
- MHM** [MH manažment a.s.](#) – originally the National Property Fund of the Slovak Republic
- MHSR** [Ministry of Economy SR](#)
- MiFID** [Markets in Financial Instruments Directives](#) are European directives that regulate the operation of markets in financial instruments with the aim of increasing investor protection.
- MiFIR** [Markets in Financial Instruments Regulation](#) is a set of EU laws that lays down rules for financial instruments and derivatives markets in the EU. It is part of a broader legislative package that also includes MiFID I and II. MiFIR and MiFID aim to strengthen investor protection, increase competition, improve the functioning and integrity of markets and promote financial stability. It regulates rules and requirements for the disclosure of trade data to the public, the reporting of transactions to competent authorities, the mandatory trading of derivatives on organised venues, non-discriminatory access to clearing and non-discriminatory access to benchmark trading, the issuance of specific measures by competent supervisory authorities in relation to financial instruments and derivative positions, the provision of investment services or activities by third-country firms.
- MIRRI** [Ministry of Investment, Regional Development and Information SR](#)
- NBS** [National Bank of Slovakia](#)
- NSO** [National Security Office \(NBU\)](#)
- Ownership structure:** MH SR (100%) ⇒ MHM (77,94%) ⇒ BCPB (100%) ⇒ CDCP
- Participant** is an entity that is identified/recognised by the transfer system and - either directly or indirectly - can send transfer instructions in such a way that the system is able to receive these instructions from it. A bank or foreign bank, a securities dealer or foreign securities dealer, a central counterparty, a clearing agent, a clearing house or a settlement system operator or a payment system operator, a public authority, a commercial company to which a State has provided a guarantee in relation to its participation in a settlement system or a payment system and a central depository may become a participant in a securities settlement system in accordance with the provisions of the Securities Act and the CSDR.
- RTS** [Commission Implementing Regulation \(EU\) 2017/394](#), laying down implementing technical standards for central depositories.
- SCoRE** [Single Collateral Management Rulebook for Europe](#)
- Settlement** The completion of a transaction or of processing with the aim of discharging participants' obligations through the transfer of funds and/or securities.
- SIU** [Savings and Investments Union](#) - The Savings and Investment Union aims to create better financial opportunities for EU citizens while improving the ability of our financial system to match savings with productive investment.
- SRD** [Shareholder Rights Directives](#) - The Shareholder Rights Directive, was introduced in 2007 to improve shareholder engagement and transparency, particularly in relation to the exercise of shareholder rights. Updates to the SRD were originally proposed by the European Commission (EC) in 2014 and came into force in mid-2017, adding requirements relating to shareholder identity, information transfer, director remuneration and increased transparency for investors, asset managers and advisers. Entities were required to comply with the SRD II requirements by September 2020.

- SSS** [Securities Settlement System](#) - A securities settlement system that allows the transfer of securities either without payment (FOP) or against payment (DVP).
- T2S** [Target 2-Securities](#) - a single Eurosystem technical platform that enables central securities depositories and national central banks to provide basic, cross-border and neutral securities settlement services in central bank money in Europe. T2S was launched in 2015.
- T2-SK** [an ancillary system to the payment system operated by the NBS](#). Connection to the payment system.
- ZoCP** [Act No.566/2001 Coll. on securities and investment services as amended](#)