STABILITA
doplnková dôchodková spoločnosť

Annual report 2024

Supplement to the independent auditor's report to the Report on the information provided in the annual report

Deloitte.

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Registered in the Commercial Register
of the Municipal Court Bratislava III
Section Sro, Insertion number 4444/B
Company ID: 31 343 414
VAT: SK2020325516

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STABILITA, d.d.s., a.s.

THE ADDENDUM TO THE INDEPENDENT AUDITOR'S REPORT
on the Report section of the information given in the annual report

To the shareholders, the Supervisory Board and the Management Board of STABILITA, d.d.s., a.s.:

We have audited the accompanying financial statements of STABILITA, d.d.s., a.s. (the "Company") as of December 31, 2024, which are included in the accompanying annual report of the Company, and have issued our report thereon dated March 18, 2025, which is included in the accompanying annual report of the Company. We have prepared this addendum in accordance with Section 27(6) of Act No. 423/2015 Coll. on Statutory Audit and on Amendments and Additions to Act No. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the "Act on Statutory Audit").
In our opinion, based on the work performed, which is described in the "Report on the information given in the annual report" section of the independent auditor's report referred to above:

the information set out in the Company's Annual Report for 2024 is consistent with its financial statements for that year:,

the annual report contains information in accordance with Act No 431/2002 Coll. on Accounting, as amended.

In addition, based on our knowledge of the Company and its situation obtained in the course of our audit of the financial statements, we are required to state whether we have identified any material misstatements in the annual report, there are no findings in this regard that we are required to state.

Bratislava 16th May 2025

Ing. Peter Longauer, FCCA
zodpovedný auditor
Licence UDVA n. 1136

Deloitte Audit s.r.o.
Licence SKA number 014

Contents

Basic Company Information

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Business Name	STABILITA, d.d.s., a.s.
Company Headquarters	Žriedlová 13, 040 01 Košice Phone: +421 55 / 800 11 76 Fax: +421 55 / 622 58 48 e-mail: marketing@stabilita.sk
Company Establishment Date	April 1, 2007
Company ID (IČO)	36 718 556
Tax ID (DIČ)	2022311852
VAT ID	SK2022311852
Company Registered	In the Commercial Register of the Municipal Court Košice, Section Sa, Insert No. 1407/V
Board of Directors	Mgr. Jozef Salaj, Chairman of the Board since 1.5.2024 Ing. Martin Pivarči, Vice Chairman since 1.7.2022 Ing. Viliam Markócsy, Board Member since 1.7.2022
Supervisory Board	Ing. Ján Žáčko, Chairman since 1.4.2007 Ing. Lenka Vargová, Vice Chairwoman since 28.4.2022 Ing. Rita Markuseková, Member since 28.4.2022 Ing. Stanislava Fejfarová, CSc., tenure ended on 23.9.2024 Ing. Ľubor Podracký, Member since 26.9.2007 JUDr. Alexander Sako, Member since 23.9.2024

Shareholder Structure and Their Share in the Registered Capital

Shareholders	Company ID	Country Of registration	Share in registered capital in % as of 31.12.2024	Share in registered capital in % as of 31.12.2023
Železnice SR	31364501	Slovak Republic	55.26	55.26
IAD Investments, správ.spol.,a.s.,	17330254	Slovak Republic	44.69	44.69
ISC Group Funding, j.s.a.	54985951	Slovak Republic	0.02	0.05
Ján Jerga	7107228909	Slovak Republic	0.03	-

Registered Capital 1 660 000 eur as of 31. 12. 2024
Net Equity 8 902 202 eur as of 31. 12. 2024

Depository Slovenská sporiteľňa, a.s., located at Tomášikova street 48, 832 37 v Bratislave

1.1 Information on the Macroeconomic Situation

- The euro weakened against the USD by nearly 6% over the period. The main currency pair was volatile in 2024. The weakening of the euro was mainly due to slower inflation easing in the US compared to Europe, continued strength of the US economy (GDP and labor market), and escalating geopolitical tensions in the Middle East. The euro was further pressured after the EU parliamentary elections, which saw gains for nationalist and anti-system parties and the announcement of early elections in France and Germany. Trump‘s victory and his tariff policies supported the USD amid fears of renewed inflation and delayed Fed rate cuts.

- Inflationary pressures slowed down. The Fed and ECB began diverging in their monetary policies. While the ECB reacted to Europe‘s disinflation and economic stagnation by possibly cutting rates more aggressively, the Fed was considering a pause due to the strong US economy and job market. Trump’s economic policies (tariff and fiscal) are expected to be a major turning point for markets and global trade.

- The initially improved business and investor sentiment in the US and EU during the first half of the year reversed in the second half. Positive expectations (rate cuts, inflation drop, recovering global economy) gave way to pessimism, uncertainty, and a deteriorating outlook for the global economy and trade. Business activity declined not only in industry (especially automotive due to structural issues) but also in services. Investor confidence declined over fears of renewed US tariffs under Trump.

- The anticipated economic recovery in Europe in the second half did not materialize due to declines in industrial output and reduced government and consumer spending. The US economy maintained stable growth thanks to strong consumer spending and a solid labor market. Despite its 5% growth, China still faced economic imbalances (weak demand, deflation), and a real estate crisis, partially offset by government stimulus.

- Consumer confidence worsened toward the end of the year, despite easing inflation. Consumers were concerned about rising housing costs, increasing unemployment, and negative industrial trends. These concerns negatively impacted consumer behavior and retail sales, although partially mitigated by rising real wages and lower interest rates.

- Corporate performance benefited from lower interest rates, supporting investment and reducing debt costs, particularly in the IT sector. However, industrial sectors and durable goods trade continued to struggle. Companies focused on cost-cutting, efficiency improvements, and diversification across operations.

- High budget deficits (e.g., FR, RO, SK), poor public finances, lack of fiscal consolidation, and political uncertainties (elections in RO and DE), as well as the UA-RU conflict and its funding by European states, led to declining credit quality. Risk premiums rose for developing countries due to more expensive USD financing and US tariff policy.

- Geopolitical risks persisted, adding to market volatility (US elections, Middle East, Russia-Ukraine war, North Korea’s military activities, China-US/EU trade disputes, tariff policies).

1.2 Information on the Current State of the Company

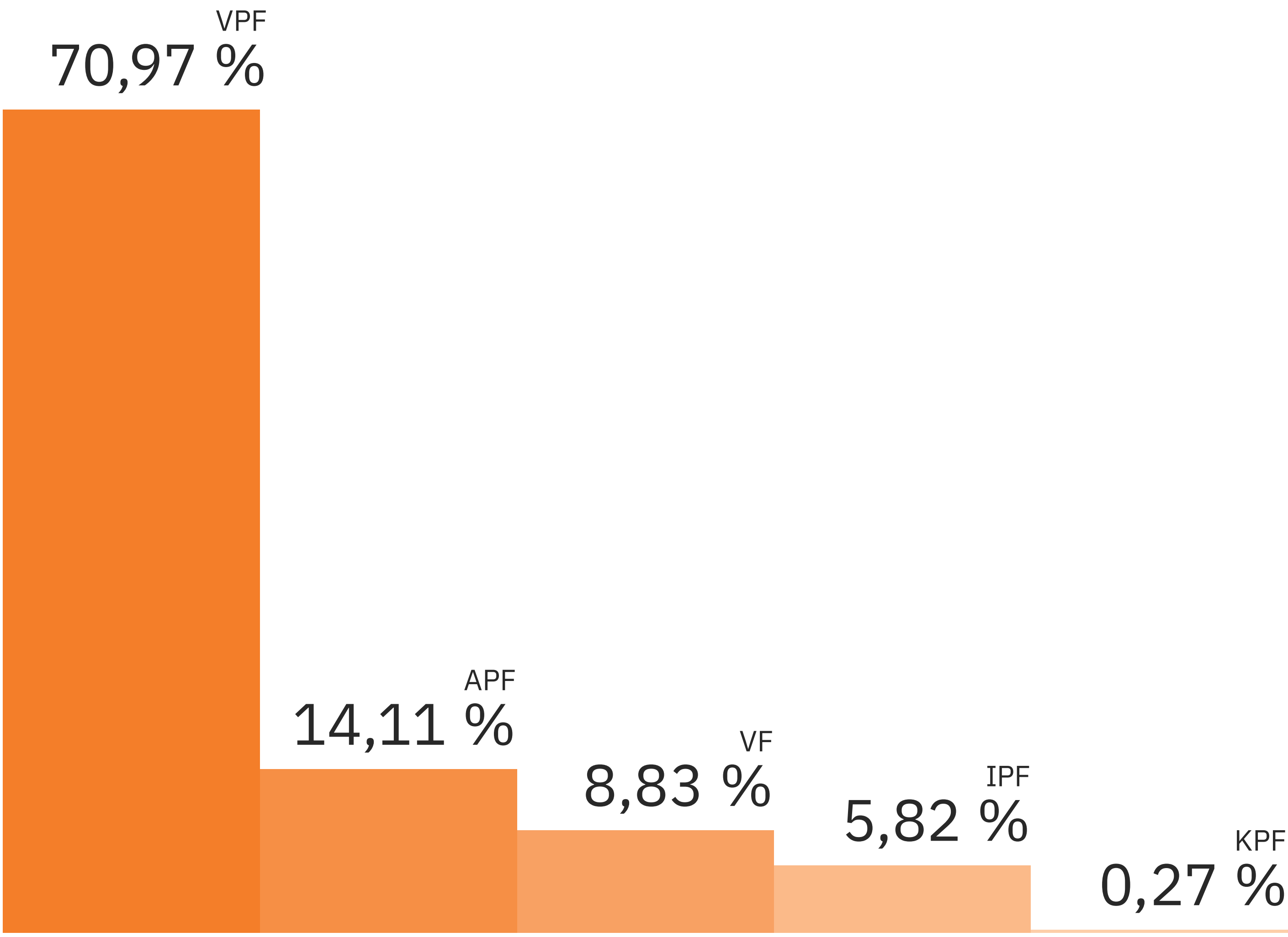
The total volume of assets under fund management increased year-on-year by 12.55 %, reaching EUR 528.8 million. The largest share of assets was held in the Stabilita Balanced Contribution Pension Fund (STABILITA, d.d.s., a. s., hereinafter referred to as the "Balanced Fund"), which accounted for 70.97 % of the total assets. The distribution of the remaining assets was as follows:

Stabilita Equity Contribution Pension Fund ("Equity Fund"): 14.11 %
Stabilita Index Contribution Pension Fund ("Index Fund"): 5.82 %
Stabilita Conservative Contribution Pension Fund ("Conservative Fund"): 0.27 %
Stabilita Payout Contribution Pension Fund ("Payout Fund"): 8.83 %

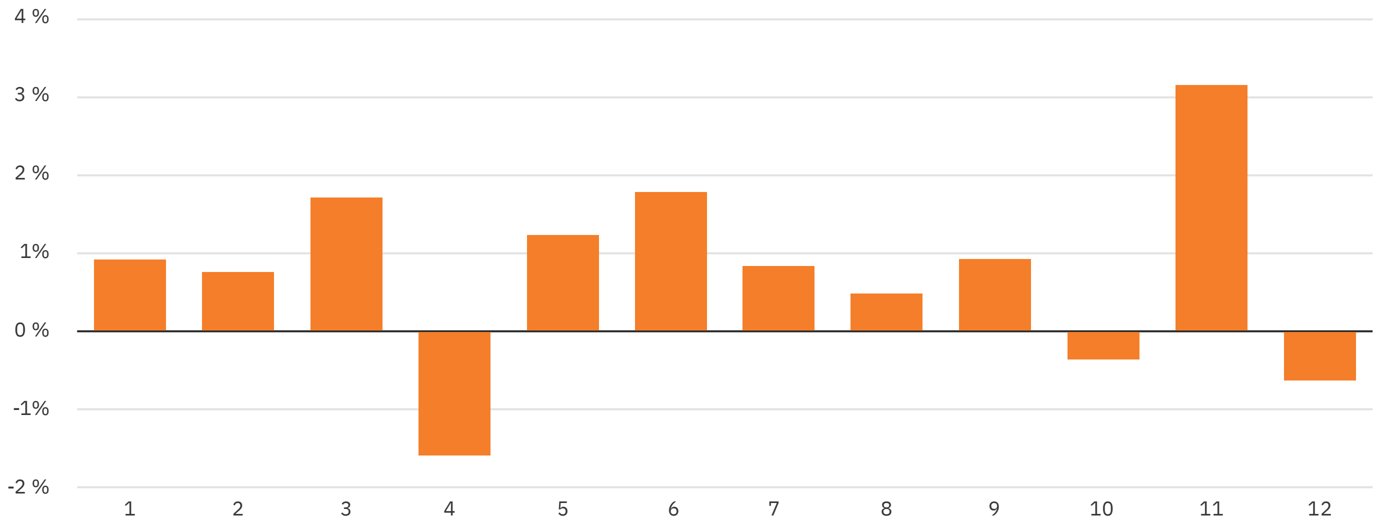
Net Asset Value of the Funds as of 31 December 2024

Balanced CPF	Payout CPF	Equity CPF	Index CPF	Conservative CPF	Σ
375 261 321	46 700 639	74 593 447	30 794 164	1 416 865	528 766 437

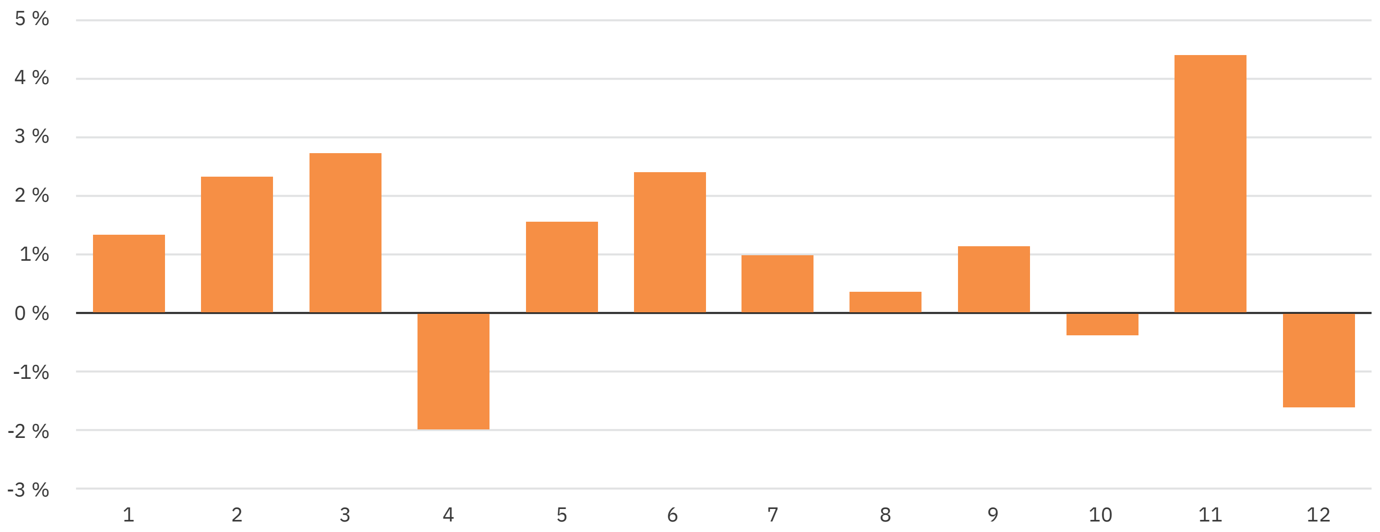
Share of individual funds in the total net asset value managed by STABILITA, d.d.s., a.s. as of 31 December 2024



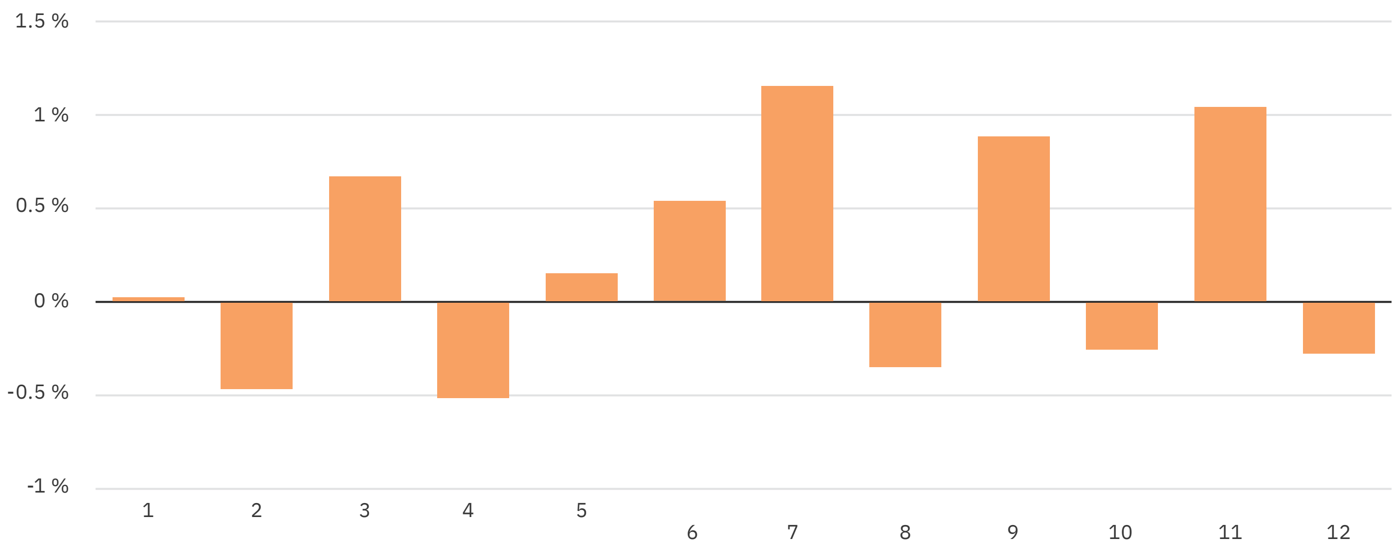
Monthly performance development of VPF



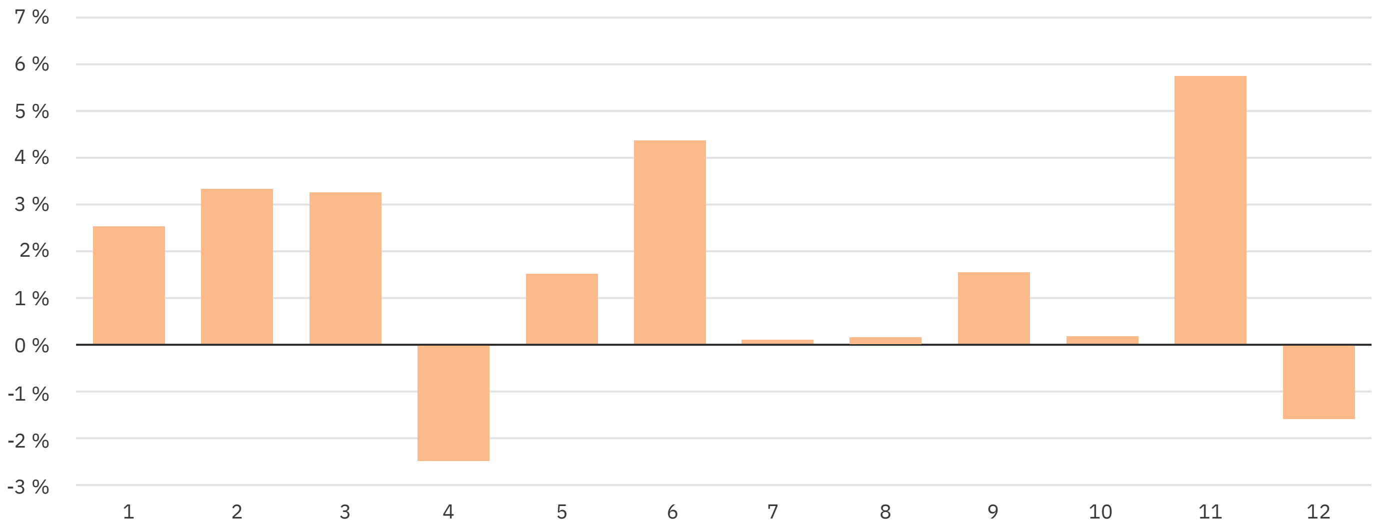
Monthly performance development of APF



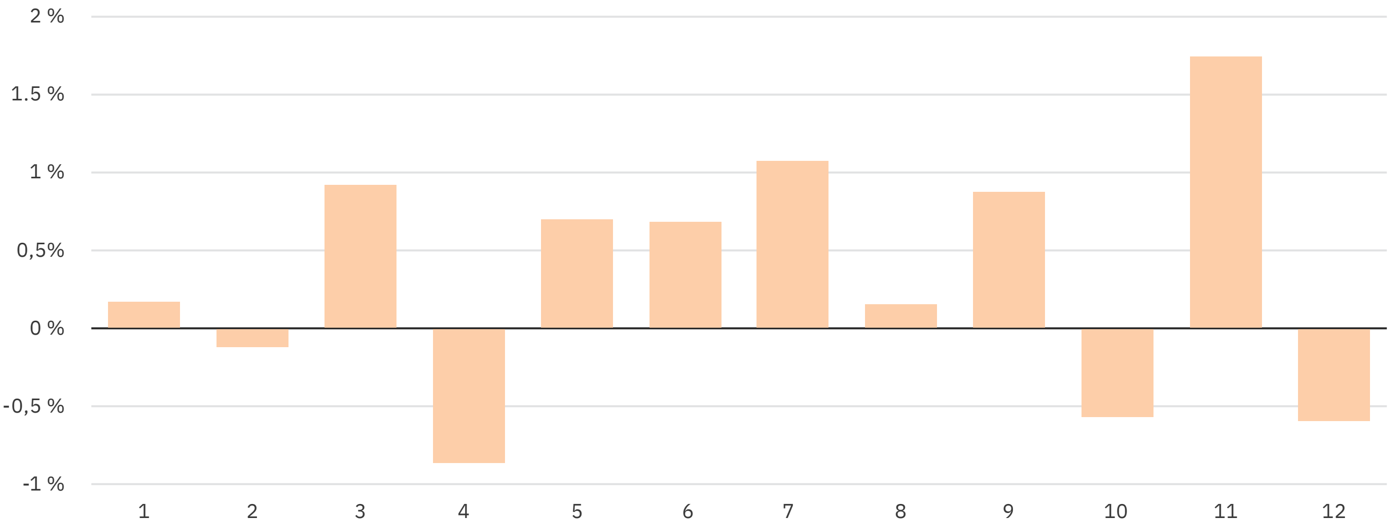
Monthly performance development of VF



Monthly performance development of IPF



Monthly performance development of KPF



Comparison of the performance of supplementary pension funds

The largest contribution pension funds

DDS/FOND	Date of establishment of the fund	2020	2021	2022	2023	2024	Since the inception of the fund until 31 December 2024
Balanced Contribution Supplementary Pension Fund of NN Tatry – Sympatia, Supplementary Pension Company, Plc.	01. 02. 2006	1,87 %	5,47 %	16,13 %	11,16 %	10,01 %	1,65 %
Contribution Supplementary Pension Fund of UNIQA Supplementary Pension Company, Plc. – Contribution SPPF.	15. 02. 2006	1,53 %	3,08 %	-10,55 %	6,41 %	7,45 %	1,64 %
The supplementary pension management company of Tatra bank, a.s., Comfort Life 2030 Contribution Supplementary Pension Fund	10. 04. 2006	4,07 %	5,22 %	-8,47 %	6,23 %	5,28 %	1,55 %
STABILITA Balanced Contribution Supplementary Pension Fund, STABILITA Supplementary Pension Company, Plc.	02. 04. 2007	2,08 %	2,46 %	-11,09 %	10,33 %	9,41 %	1,96 %

The development in acquiring new participant contracts was positive. During the year, the company concluded 8,320 participant contracts (including renewals). A significant foundation for new participant contracts was created by newly contracted employer entities. In 2024, a total of 274 new employer contracts were concluded, bringing the total number to 8,142 as of 31. 12. 2024.

Among the four companies offering supplementary pension savings in Slovakia, a total of 1,032,199 participants were enrolled in the third pillar as of 31. 12. 2024. The distribution of participants is shown in the following graph *(note: the data reflects participants registered based on their birth identification number).*

Number of participant contracts in individual DDS

Key Performance Indicators of the Company According to International Accounting Standards.

Item	Year 2024	Year 2023 (adjusted)	Year 2022
Total achieved returns	9 782 976	5 172 601	4 779 750
Profit after income tax expense	3 715 610	516 402	457 824
Return on equity (ROE)	36,99 %	4,73 %	4,27 %
Return on assets (ROA)	29,20 %	4,00 %	3,51 %

1.3 Events of particular significance that occurred after the end of the accounting period

The General Meeting held on March 31, 2025, approved the payment of dividends to shareholders in the total amount of EUR 80 per share. The total volume of dividends is set at EUR 4,000,000. The dividend payment date is April 30, 2025.

On November 28, 2024, the company IAD Investments, management company, a.s. concluded a share purchase agreement with KOOPERATÍVA insurance company, a.s. Vienna Insurance Group, based on which it sold to KOOPERATÍVA 5,000 registered ordinary shares of STABILITA, d.d.s., a.s., issued in book-entry form, with a nominal value of EUR 33.20 per share, ISIN SK1110012764. These shares represent 10 % of the share capital of STABILITA. The transaction was settled on January 9, 2025.

Apart from the facts mentioned above, no significant events occurred after the date of the financial statements.

1.4 Information on the anticipated future development of the company's operations

STABILITA, d.d.s., a.s., is the second oldest company operating in the supplementary pension savings market and at the same time the only company that is not part of any financial group, offering its clients exclusively supplementary pension savings products. In a highly competitive environment, the challenge remains to maintain brand awareness and strengthen its positioning.

The company plans to gradually fulfill this goal by focusing its attention in 2025 on communicating and presenting itself as a strong, proven, and stable part of the pension system with a quarter-century tradition. In fact, in 2024, the company introduced a web application for uploading participant contracts, which significantly strengthened its sales efforts to acquire new clients. Special emphasis is placed on communication with clients not only to build mutual trust but also to educate and improve financial literacy.

The company's strategic development areas primarily focus on improving client portfolio management, implementing new customer-centric solutions, and the gradual digitization of services.

Other information

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2.1 Information on expenses related to research and development activities

The company did not incur any research and development expenses during 2024.

2.2 Information on the acquisition of own shares and equity interests

In 2024, the company did not acquire any own shares, interim certificates, ownership interests, or shares into its portfolio, and thus did not fulfill § 20 paragraph 1 letter e) of Act No. 431/2002 Coll. on Accounting.

Impact on the Environment

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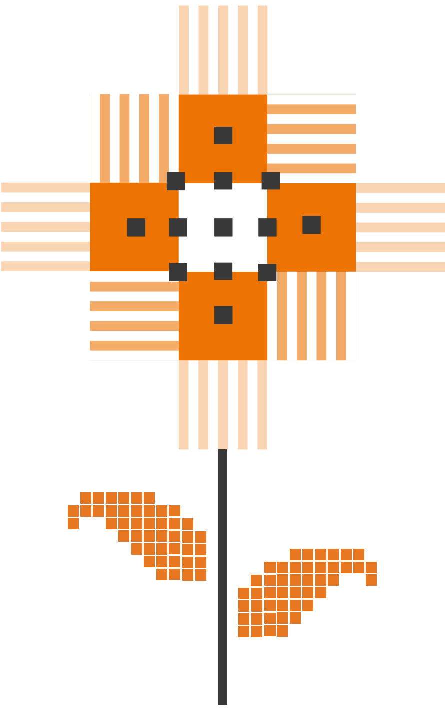
The company does not engage in any activities that would have a negative impact on the environment.



We are fully aware of the importance of sustainable investments. In accordance with Article 4(1)(b) and Article 7(2) of the Sustainable Finance Disclosure Regulation, the company does not currently consider the adverse impacts of investment decisions on sustainability factors, primarily due to the low impact resulting from its size, nature, and scope of activities.

The company does not rule out that its investment decisions may take sustainability factors into account. We continuously monitor the situation on the financial market. Should it be concluded that the benefits of a potential declaration on due diligence policies regarding the impacts of investment decisions on sustainability factors outweigh the risks of not informing end investors about such impacts, the company does not rule out the possibility of reconsidering its approach and appropriately taking into account the effects of its investment decisions on sustainability factors.

Information pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (Taxonomy Regulation): The underlying investments of this financial product do not take into account the criteria for environmentally sustainable economic activities.

3.1 Proposal for the Distribution of Profit of the Company STABILITA d.d.s., a.s. for the Year 2024

Item	Value in EUR
Profit for the Year 2024	3 715 610,00
Retained Earnings from Previous Years	3 158 076,13
Total	6 873 686,13
Profit distribution to the company's shareholders	-4 000 000,00

On March 31, 2025, the General Meeting approved this proposal for the distribution of profit.

3.2 Data required by Specific Regulations

The company conducts its activities based on Act No. 650/2004 Coll. on supplementary pension savings and on amendments and supplements to certain laws, as amended, which does not specify special requirements for the data and information disclosed in the annual report.

3.3 Information on Foreign Branch

The company does not have an accounting unit registered abroad.

Impact on Employment

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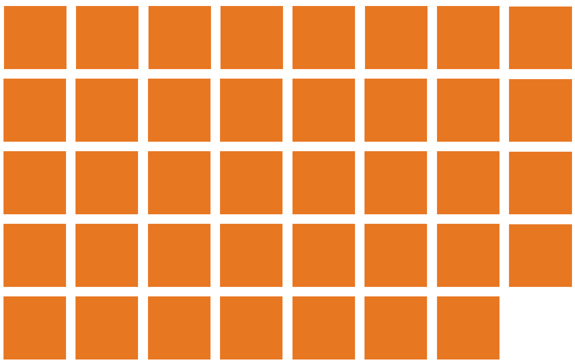
As of December 31, 2024, the company employed 39 employees.



Individual Sustainability reporting

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As a public interest entity with 39 employees as of December 31, 2024, the company does not carry out activities that have a significant impact on environmental, social, or employment areas, and does not disclose information on anti-corruption and anti-bribery measures pursuant to § 20, paragraph 9 of the Act, due to not exceeding the threshold of 500 employees, as stated in the paragraph above.

Overview of expenses broken down by individual types of company activities

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Item	Year 2024	Year 2023 (Adjusted)
Material costs	142 166	192 854
Fees and Commission Expenses	468 582	444 042
Services	1 179 064	1 109 964
Personnel expenses	2 448 609	2 216 937
Depreciation	332 918	303 830
Income tax expenses	1 197 505	142 290
Other operating expenses	298 522	246 282
Total	**6 067 366**	**4 656 199**

Independent Auditor's Report and Annual Financial Statements for the accounting period from January 1, 2024, to December 31, 2024

prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU)

DeloitteG

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Incorporated in the Company
Register kept at District Court
Bratislava 1 section Sro, file No.
4444/B company ID: 31 343 414
VAT ID: SK2020325516

STABILITA, d.d.s., a.s.

REPORT OF INDEPENDENT AUDITOR

To shareholders, the Supervisory Board and the Board of Directors of the company STABILITA, d.d.s., a.s., and to the Audit Committee:

REPORT ON THE AUDIT OF FINAL ACCOUNTS

Opinion

We executed an audit of the Final Accounts of STABILITA d.d.s., a.s. (hereinafter referred to as the company) which includes statement of financial position as of 31/12/2024, Statement of comprehensive profits and losses, statement of changes within equity, statement of cash flows for the year ended on that date, and annotations including the review of significant accounting principles and accounting methods.

In our opinion, the accompanying Final Accounts provide a true and fair view of the company's financial position as of December 31, 2024 and the results of its operations and its cash flows for the year that ended on that date, in accordance with International Financial Reporting Standards as adopted by the European Union.

The basis for our position

We executed the audit in accordance with International Auditor Standards. Our responsibility resulting from these standards is detailed in the paragraph. The auditor's responsibility for the audit of the Final Accounts. We are independent from the company according to the provisions of Act no. 423/2015 Coll. on Statutory Audit and on Amendments to the Act no. 431/2002 Coll. on Accounting as amended (hereinafter Act on statutory Audit) related to the ethics, including Code of Ethics of the Auditor, which are relevant to our audit of the Final Accounts. And we have met the other requirements of these ethical provisions. We are convinced that the audit evidence obtained provides a sufficient and appropriate basis for our position.

Key audit issues

Key audit issues are issues which, according to our expert judgment, are the most important in our audit of Final Accounts for the current period. We have dealt with these issues in relation to the audit of the Final Accounts as a whole and in formulating our opinion on it but we do not provide a separate opinion on these matters.

Description of the most serious assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud	Summary of our response to the risks
Loyality program for participants	
See Note C 3 of the financial statements The company accrues acquisition costs incurred for obtaining contracts with participants in the supplementary pension savings scheme. The asset from accrued acquisition costs represents the portion of paid commissions for intermediation that pertains to future periods during the duration of the participant contract. The company accrues these costs over the expected duration of the contracts with individual savings participants. The company reports the non-accrued portion of the costs for acquiring participant contracts under the item 'Acquisition costs for active contracts'. The cost resulting from accrual is reported under the item 'Costs of commissions and fees'. Determining the expected duration of participant contracts and the amortization coefficients for individual years requires significant judgment by the company's management. This matter was therefore identified as a key audit matter. As of 31 December 2024, the balance of the asset mentioned herein amounts to EUR 4,452 thousand. The related expenses for the year 2024 amount to EUR 469 thousand.	We assessed the effectiveness of the design and implementation of the company's control procedure aimed at annually verifying the accuracy of the accrual model for acquisition costs related to participant contracts and the relevance of the input data used. We also performed the following procedures: 1) We assessed the compliance of the methodology used with the requirements of the relevant accounting standards. 2) We assessed the adequacy of the key estimates and assumptions used by the entity in estimating the expected duration of effectiveness of participation agreements. 3) We evaluated the accuracy of the mathematical model and the key inputs used to calculate the amortization coefficients for the individual years. 4) We compared the resulting amortization coefficients against the available historical data on the status of savers' pension accounts. 5) We tested the amount of paid commissions and accrued expenses reported by the company in 2024. 6) We tested the amount of costs related to the retrospective adjustment of the value of accrued expenses connected with the adjustment of accounting policies and correction of errors from previous years.

Responsibility of the statutory body and the persons entrusted with management of the Final Accounts

The statutory body is responsible for preparation and fair presentation of the Final Accounts in accordance with the International Standards for Financial Reporting as approved by the European Union and for internal audits which the statutory body considers relevant to preparation of Final Accounts so it does not include any substantial discrepancies either due to fraud or error.

When preparing the Final Accounts, the statutory body is responsible for assessing the company's ability to continuously carry on its activities, for describing the facts relating to the continuous business continuity, if it is necessary, and for the use of the presumption of continuous business continuity in accounting, unless it intends to liquidate the company or to end its business or does not have any real possibility as to do so.

The persons entrusted with management are responsible for oversight of the company's financial reporting process.

The auditor's responsibility for the audit of the Final Accounts

Our responsibility is to obtain reasonable assurance whether the Final Accounts as a whole does not include any substantial discrepancies either due to fraud or error, and to issue an auditor's report that contains the auditor's position. A reasonable assurance is a high level of assurance, but not a guarantee that the audit performed according to the International Auditor Standards will always reveal any significant misstatement. Misstatements may arise as a result of fraud or error and are considered to be significant if it is reasonable to expect that they individually or in aggregate affect economic decisions of users that were adopted on the basis of these Final Accounts.

We apply expert judgment in the audit in accordance with the International Auditor Standards and maintain professional skepticism throughout the audit. Besides that:

- We identify and assess risks of material misstatement of the Final Accounts either due to fraud or error, we design and perform audit procedures that respond to these risks, and we obtain audit evidence that is sufficient and appropriate to provide the basis for the auditor's opinion. The risk of not detecting material misstatement as a result of fraud is higher than the risk due to an error since a fraud can include a secret agreement, falsification, deliberate omission, false declaration, or obsolescence of internal control.
- We become familiar with internal controls relevant to the audit, to be able to design audit procedures that are appropriate in the given circumstances but not to express an opinion on the effectiveness of internal company controls.
- We evaluate the appropriateness of the accounting policies and methods used and the accounting methods used as well as the reasonableness of the accounting estimates and related information published by the statutory body.
- We conclude on whether the statutory body appropriately uses the accounting principle of continuous business continuity and on the basis of the audit evidence we have obtained, we conclude if there is a significant uncertainty about events or circumstances that could significantly undermine the company's ability to continue to operate continuously. If we come to the conclusion that there is significant uncertainty, we are required to report in our auditor's report the related information in the Final Accounts or, if such information is insufficient, to modify our opinion. However, our findings are based on audit evidence obtained by the date of issue of our Auditor's Report. Future events or circumstances may cause the company to cease continuing its activity.
- We evaluate the overall presentation, structure and content of the Final Accounts, including disclosures, as well as whether the Final Accounts faithfully reflect the transactions and events that have taken place.

With the persons entrusted with management, we communicate, among other things, about the planned scope and timing of the audit, and the significant audit findings, including any significant internal control deficiencies that we may find during our audit.

We also provide a statement to the persons entrusted with management that we have complied with the relevant ethical requirements regarding independence and we communicate with them about all relationships and other facts that can reasonably be considered to have an impact on our independence, as well as about any related protective measures.

From the facts communicated to the persons entrusted with the administration we will identify those that have the greatest importance in the audit of the Final Accounts of the current period and are therefore the key issues of the audit. These matters are stated in our auditor's report unless the law or other legal regulations exclude their disclosure, or if, in extremely rare circumstances, we do not decide that a matter should not be reported, because it can reasonably be expected that the adverse consequences of its disclosure would outweigh the public benefit of its introduction.

REPORT ON OTHER REQUIREMENTS OF LAWS AND OTHER LEGAL REGULATIONS

Report on the information presented in the annual report

The Statutory body is responsible for information presented in the annual report compiled according to the requirements of the Accounting Act No.431/2002 Coll. as amended (further Accounting Act). Our above statement on the Final Accounts does not apply to other information in the annual report.

With regard to audit of the Final Accounts we are responsible for getting acquainted with the information contained in the Annual Report and for evaluating whether this information is not inconsistent with the Final Accounts or our knowledge that we obtained during the audit of the Final Accounts or otherwise appear to be significantly incorrect.

As of the issuance of auditor’s report on the financial statement, we did not have the Annual report

- the information provided in the annual report compiled for the year 2024 is consistent with the Final Accounts for that year,
- the annual report contains information as under the Act on Accounting.

Besides that, based on our knowledge of the company and its situation we have gained during the audit of the Final Accounts, we are required to state whether we have identified material misstatements in the annual report we received after the date of issue of this auditor’s report.

Further notification pursuant to the Directive of European Parliament and Council No. 537/2014 dated April 16. 2014 on Special Requirements related to Statutory Audit of subjects of public interest.

Appointment of auditor

We were appointed for statutory auditors by the company Supervisory Board on May 13, 2024. Total uninterrupted period of the assignment including previous renewals (prolonged period to which we were originally appointed) and our repeated appointments for statutory auditors refers to eight years.

Consistency with additional report intended to the Audit Committee

Our auditor´s opinion presented in this report is consistent with the additional report prepared for the company Audit Committee and issued on March 11, 2025.

Non - auditor services

We didn´t provide any forbidden non-auditor services to the company, as stated in the Article 5, clause 1, Directive of the European Parliament and Council No. 537/2014 dated April 16. 2014 on Special Requirements related to Statutory Audit of subjects of public interest and we remained independent of the company during the audit process.

Along with the statutory audit services and services published in the Annual Report or Final Accounts, we didn´t provide any other services to the Company or the companies with decisive control by the Company.

In Bratislava, March 18, 2025

Ing. Peter Longauer, FCCA
responsible auditor
UDVA license No. 1136

In the name of the company
Deloitte Audit s.r .o.
SKAu license No. 014

Contents

Statement of Financial Position as of December 31, 2024
(The data in the table are in EUR)

Item	Note number	12/31/2024	31.12.2023 adjusted	01.01.2023 adjusted
ASSETS	x	x	x	x
Non-current assets	x	**5,883,234**	**5,539,788**	**5,229,164**
Intangible assets	(1)	560,325	551,270	635,103
Property, plant and equipment	(2)	594,174	723,022	567,103
Deferred contract acquisition costs	(3)	4,451,850	3,930,354	3,727,825
Deferred income tax assets	(4)	276,885	335,142	299,133
Current assets	x	**6,195,190**	**7,825,497**	**7,503,394**
Cash and cash equivalents	(5)	5,176,487	1,281,773	675,893
Receivables from banks	(6)	-	5,965,349	6,207,811
Receivables from managed supplementary pension funds	(7)	826,472	476,034	394,264
Tax receivables	(8)	-	38,387	158,324
Other current assets	(9)	192,231	63,954	67,102
Total assets	***x***	***12,078,427***	***13,365,286***	***12,732,558***
LIABILITIES AND EQUITY	x			
Long-term liabilities	x	**999,018**	**1,097,166**	**1,178,470**
Long-term lease liabilities	(10)	249,509	346,481	401,968
Provisions for loyalty program	(11)	493,301	487,038	482,408
Provisions for employee benefits	(12)	256,208	263,647	294,094
Current liabilities	**x**	**2,177,207**	**1,081,530**	**883,900**
Short-term lease liabilities	10a)	99,708	88,281	96,265
Trade payables	(13)	135,229	101,045	96,263
Other short-term liabilities	13a	1,001,262	892,204	691,372
Liabilities from income tax payable and special levy	(14)	941,008	0	-
Total equity:	**x**	**8,902,202**	**11,186,590**	**10,670,188**
Subscribed share capital	(15)	1,660,000	1,660,000	1,660,000
Funds created from profit	15a	332,000	332,000	332,000
Other capital funds		36,513	36,513	36,513
Retained earnings	(16)	6,873,689	9,158,077	8,641,675
Total liabilities and equity	***x***	***12,078,427***	***13,365,286***	***12,732,558***

The notes presented on pages 11 – 36 are an integral part of these financial statements.

Statement of Comprehensive Income for the year ended 31 December 2024
(The data in the table are in EUR)

Item	Note	Year ended December 31, 2024	Year ended December 31, 2023 (adjusted)
Revenues from fees and commissions	(17)	9,599,998	4,963,833
Expenses for fees and commissions	(18)	(468,582)	(444,042)
Net profit (loss) from fees and commissions		**9,131,416**	**4,519,791**
Personnel expenses	(19)	(2,448,609)	(2,216,937)
Depreciation and amortization of tangible and intangible assets	(20)	(332,918)	(303,830)
Other operating income	(21)	2,276	27,730
Other operating expenses	(22)	(1,596,390)	(1,533,504)
Financial income	(23)	180,702	181,038
Financial expenses	(24)	(23,362)	(15,596)
Comprehensive profit/loss before tax	**X**	**4,913,115**	**658,692**
Income tax and special levy	(25)	(1,197,505)	(142,290)
Comprehensive profit after tax	**x**	**3,715,610**	**516,402**

The company's income statement is the same as the statement of comprehensive income, as the company has no components of other comprehensive income.
Notes presented on pages 11 to 36 are an integral part of these financial statements.

Statement of Changes in Equity for the 12-Month Period Ending 31 December 2024
(The data in the table are in EUR)

Item	*Share Capital*	*Funds Created from Profit*	*Other Capital Funds*	*Retained Earnings from Previous Years*	*Profit for the Current Accounting Period*	*Total Equity*
Balance as of 31 December 2023 (adjusted)	1,660,000	332,000	36,513	8,641,675	516,402	**11,186,590**
Profit Distribution for the Year 2023:				516,402	(516,402)	-
Payment of dividends to shareholders				(6,000,000)		(6,000,000)
Profit for the year ending December 31, 2024					3,715,610	3,715,610
Balance as of December 31, 2024	**1,660,000**	**332,000**	**36,513**	**3,158,077**	**3,715,610**	**8,902,203**

Statement of Changes in Equity for the 12-Month Period Ending 31 December 2023
(The data in the table are in EUR)

Item	*Share Capital*	*Funds Created from Profit*	*Other Capital Funds*	*Retained Earnings from Previous Years*	*Profit for the Current Accounting Period*	*Total Equity*
Balance as of January 1, 2023 before adjustment	1,660,000	332,000	36,513	8,473,979	457,824	**10,960,316**
Adjustment related to the change in accounting policy and error corrections				(290,128)		**(290,128)**
Balance as of January 1, 2023 after adjustment	1,660,000	332,000	36,513	8,183,851	457,824	**10,670,188**
Distribution of profit for the year 2022				457,824	(457,824)	**0**
Profit for the year ending December 31, 2023 (adjusted)					516,402	**516,402**
Balance as of December 31, 2023	**1,660,000**	**332,000**	**36,513**	**8,641,675**	**516,402**	**11,186,590**

Notes presented on pages 11–36 are an integral part of these financial statements.
The statement of changes in equity has been adjusted for a change in accounting policy, which is described in more detail on page 18 under “Significant Accounting Estimates.”

Cash flow statement for the 12 months ending December 31, 2024
(The data in the table are in EUR)

Item	**Year ending December 31, 2024**	**Year ending December 31, 2024 (adjusted)**
Profit before tax	**4,913,115**	**658,692**
Adjustments	**(359,369)**	**(142,403)**
Depreciation of long-term assets	332,918	303,830
Change in the balance of deferred contract acquisition costs	(521,497)	(202,529)
Interest income or interest expenses and the effect of exchange rate changes (+/-)	(166,538)	(174,448)
Change in long-term provisions	(1,173)	(25,819)
Other non-cash items	(3,079)	(43,437)
Changes in working capital	**(335,473)**	**126,992**
Change in receivables balance	(478,716)	(78,622)
Change in liabilities balance	143,243	205,614
Income tax expenses	(159,856)	32,140
Net cash flows from operating activities	**4,058,417**	**675,421**

Interest income	246,051	-
Expenditures on the purchase of long-term assets	(213,125)	(395,923)
Receipts or payments from bank receivables (+/-)	5,900,000	423,500
Proceeds from the sale of long-term assets	-	23,000
Net cash flows from investing activities	**5,932,926**	**50,577**
Dividend payments	(6,000,000)	
Lease payments – principal	(99,708)	(120,119)
Net cash flows from financing activities	**(6,099,708)**	**(120,119)**
Net increase or net decrease in cash and cash equivalents (+/-)	3,891,634	605,880
Cash and cash equivalents at the beginning of the accounting period (Note No. 5)	1,281,773	675,893
Balance of cash and cash equivalents at the end of the accounting period (Note No. 5)	**5,173,407**	**1,281,773**

The cash flow statement is prepared using the indirect method.
Notes presented on pages 11–36 are an integral part of these financial statements.

Notes to the financial statements for period from January 1, 2024 to December 31, 2024

A) General Information about the Company

Scope of Business Activities

Supplementary Pension Company STABILITA, d. d. s., a. s. (hereinafter referred to as the "Company"), with its registered office at Žriedlová 13, 040 01 Košice, Company ID No. (IČO) 36 718 556, Tax ID No. (DIČ) 202 231 1852, is registered in the Commercial Register maintained by the Municipal Court Košice I, Section Sa, Insert No. 1407/V. The Company is the legal successor of the Supplementary Pension Insurance Company Stabilita.

The main business activity of the Company is the establishment and management of supplementary pension funds for the purpose of providing supplementary pension savings, based on a license granted by the National Bank of Slovakia No. UDK-004/2006/PDDS dated November 29, 2006, which became legally effective on December 6, 2006.

The Company was established through the transformation of DDP Stabilita in accordance with Part Thirteen of Act No. 650/2004 Coll. on Supplementary Pension Savings and on Amendments and Supplements to Certain Acts, as amended (hereinafter referred to as the "Supplementary Pension Savings Act"), and pursuant to the transformation project approved by the assembly of founders of DDP Stabilita on October 27, 2005.

The Company was founded for an indefinite period, with its date of establishment being April 1, 2007, and it operates within the territory of the Slovak Republic. The activities of the Company are supervised by the National Bank of Slovakia. The Company is not a general partner with unlimited liability in any other company.

The depository of the supplementary pension funds is Slovenská sporiteľňa, a.s., with its registered office at Tomášikova 48, Bratislava, Company ID No. (IČO) 00 151 653, registered in the Commercial Register maintained by the Municipal Court Bratislava I, Section Sa, Insert No. 601/B (hereinafter referred to as the "Depository").

Structure of the Company's Governing Bodies as of 31 December 2024:

Members of the Board of Directors as of 31 December 2024	*Position*	*Commencement of Office*	*End of Term*
Mgr. Jozef Salaj	Chairman	5/1/2024	
Marián Melichárek	Chairman	4/1/2007	4/30/2024
Ing. Martin Pivarči	Vice-Chairman	7/1/2022	
Ing. Viliam Markócsy	Member	7/1/2022	

Members of the Supervisory Board as of 31 December 2024	*Position*	*Commencement of Office*	*End of Term*
Ing. Ján Žačko	Chairman	4/1/2007	
Ing. Ľubor Podracký	Member	9/26/2007	
Ing. Stanislava Fejfarová,CSc.	Member	6/24/2008	9/23/2024
Ing. Rita Markuseková	Member	4/28/2022	
Ing. Lenka Vargová	Vice-Chairman	4/28/2022	
JUDr. Alexander Sako	Member	9/23/2024	

Shareholders	*Shareholder's Company ID Number*	*Country of Registration of the Shareholder*	*Share in Registered Capital (%)*	
			12/31/2024	*31.12.2023*
Železnice SR	31364501	Slovak Republic	55.26	55.26
IAD Investments, správ.spol., a.s.,	17330254	Slovak Republic	44.69	44.69
ISC Group Funding, j.s.a.	54985951	Slovak Republic	0.02	0.05
Ján Grega	7107228909	Slovak Republic	0.03	-

Data on the Number of Employees

Employee Classification	*12/31/2024*	*12/31/2023*
General Director, Executive Director, Vice-Chairman of the Board of Directors	3	3
Middle Management Employees	12	12
Other Employees	24	24
Average Number of Employees	39	42
Number of Employees as of 31 December 2024	39	39

Approval of the Financial Statements for the Previous Accounting Period

The General Meeting held on May 21, 2024, at its session approved the company's financial statements for the year ending December 31, 2023, in accordance with the provision No. X, paragraph 1) of the Articles of Association of the company for supplementary pension funds and for the company.

Publication of the Financial Statements for the Previous Period

The individual financial statements of the company as of December 31, 2023, were filed in the financial statements register on March 26, 2024.

Information about Supplementary Pension Funds

As of December 31, 2024, the Company manages 5 supplementary pension funds – the Balanced Contribution Supplementary Pension Fund, the Equity Contribution Supplementary Pension Fund, the Index Contribution Supplementary Pension Fund, the Conservative Contribution Supplementary Pension Fund, and the Payout Supplementary Pension Fund. The net asset value of the managed assets as of the date of the financial statements is shown in the table; the figures are presented in whole euros.

Item	*Net Asset Value as of 31 December 2024*	*Net Asset Value as of 31 December 2023*	*Auditor*
Stabilita Balanced Contribution Supplementary Pension Fund	375,261,321	354,316,557	Deloitte Audit s.r.o.
Stabilita Payout Supplementary Pension Fund	46,700,639	35,709,262	Deloitte Audit s.r.o.
Stabilita Equity Contribution Supplementary Pension Fund	74,593,447	60,957,448	Deloitte Audit s.r.o.
Stabilita Index Contribution Supplementary Pension Fund	30,794,164	18,102,758	Deloitte Audit s.r.o.
Stabilita Conservative Contribution Supplementary Pension Fund	1,416,865	702,178	Deloitte Audit s.r.o.
Total Assets of the Funds:	*528,766,436*	*469,788,203*	

The company ensures that the accounting and reporting of the supplementary pension funds are maintained separately from its own accounting and reporting. The supplementary pension funds established and managed by the company are not independent legal entities; however, each supplementary pension fund prepares its own separate financial statements in accordance with the provisions of § 30 of the Supplementary Pension Savings Act. The assets managed within the supplementary pension funds are not the property of the company. The individual financial statements of the supplementary pension funds are not consolidated into the company's financial statements. The company does not prepare consolidated financial statements, as it does not meet the conditions for consolidation under the provisions of § 22 of Act No. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the "Accounting Act").

Stabilita Balanced Contribution Supplementary Pension Fund, STABILITA, d.d.s., a.s. (hereinafter referred to as the "Balanced Supplementary Pension Fund") was established under the Supplementary Pension Savings Act for the purpose of managing contributions from participants in supplementary pension savings and their employers according to the fund's investment strategy. The establishment and management of the Balanced Supplementary Pension Fund were authorized by Decision No. UDK-004/2006/PDDS dated November 29, 2006, issued by the National Bank of Slovakia, which became final and binding on December 6, 2006. The Statute of the Balanced Supplementary Pension Fund was approved by the extraordinary general meeting on November 3, 2022, and became effective on that date. Its wording is published on the company's website.

The current Statute of the Balanced Contribution Supplementary Pension Fund, approved by the general meeting on November 7, 2023, contained a suspensive condition related to the change of the company's registered office effective January 1, 2024, and the change of the registered office in the Commercial Register maintained by the City Court Košice, Section Sa, Insert No. 1470/V. The updated version of the Statute is published on the company's website www.stabilita.sk.

The company began creating the Balanced Supplementary Pension Fund on the date of its establishment based on the transfer of the respective assets corresponding to the value of the liabilities of the Supplementary Pension Insurance Company towards the insured persons of supplementary pension insurance, in accordance with the procedure set out in Part Thirteen of the Supplementary Pension Savings Act, especially in the provisions of § 83(5) of the Act, and in accordance with the procedure for delimitation of assets and liabilities of DDP Stabilita established in the transformation project of DDP Stabilita. All detailed information about the Balanced Supplementary Pension Fund is set out in the fund's statute.

The Balanced Supplementary Pension Fund is established for an indefinite period and does not have legal personality. The investment of the financial resources of the Balanced Supplementary Pension Fund is focused on permissible forms of assets defined by the Supplementary Pension Savings Act and the fund's statute in order to achieve the appreciation of the fund's assets. The investment policy of the Balanced Supplementary Pension Fund is balanced, considering its purpose, which aims to achieve long-term appreciation with a medium level of risk. The policy assumes the allocation of invested assets among equity components, bond components, and cash components, with the possibility to eliminate credit and market risk. The bond component constitutes the majority of the assets in the Balanced Supplementary Pension Fund. Bond investments primarily include corporate bonds, government bonds, municipal bonds, bonds of banks and financial institutions, other types of debt securities, and bond ETFs. When investing in stocks, equity ETFs, commodity ETCs, and PLs investing predominantly in stocks, the company does not exclude any territory or sector worldwide, meaning that the Balanced Supplementary Pension Fund's assets may be invested globally and across all sectors. Additional restrictions and details of the investment policy arise from the relevant legal regulations and the fund's statute.

In connection with the fact that the company uses procedures and instruments in asset management in accordance with § 53g(1) of the Supplementary Pension Savings Act, these procedures entail credit, market, and liquidity risks. When investing the assets of the Balanced Supplementary Pension Fund, the company complies not only with the rules for limitation and diversification set out especially in §§ 53b to 53f of the Act but also with some stricter rules outlined in an internal directive. This directive is accessible to participants and benefit recipients upon request at the company's headquarters, its branches, and outlets.

Stabilita Equity Contribution Supplementary Pension Fund, STABILITA, d.d.s., a.s. (hereinafter referred to as the "Equity Supplementary Pension Fund")

It was established according to the DDS Act for the purpose of managing contributions from participants of supplementary pension savings and their employers, in accordance with the fund's investment strategy. The establishment and management of the Equity Supplementary Pension Fund were authorized by decision no. ODT-12019/2011 dated December 6, 2011, issued by the National Bank of Slovakia.

The statute of the Equity Supplementary Pension Fund was approved by an extraordinary general meeting on November 3, 2022; it came into effect on that day, and its wording is published on the company's website. The current statute of the Equity Contribution Supplementary Pension Fund, approved by the general meeting on November 7, 2023, included a suspensive condition related to the change of the company's registered office as of January 1, 2024, and the change of the registered office in the commercial register maintained by the District Court Košice, Section Sa, Insert No. 1470/V. The updated wording of the statute is published on the company's website www.stabilita.sk.

The Equity Supplementary Pension Fund is established for an indefinite period and does not have legal personality. The investment of financial resources is focused on permissible forms of assets defined by the DDS Act and the fund's statute, with the aim of achieving the appreciation of assets within the supplementary pension fund.

The investment policy of the Equity Supplementary Pension Fund is growth-oriented, aiming to achieve long-term asset value growth with a higher level of risk. The policy assumes that the invested assets will be primarily allocated to the equity component, while investments in the bond and cash components are supplementary, with the possibility of hedging currency and market risks. The value of the equity component may reach up to 100% of the fund's assets.

When investing in bonds, these will mainly include corporate bonds, government bonds, municipal bonds, bonds issued by banks and financial institutions, other types of debt securities, and bond ETFs. When investing in equities, equity ETFs, commodity ETCs, and investment funds primarily investing in equities, the company does not exclude any territory or sector worldwide; therefore, the Equity Supplementary Pension Fund may invest globally and across all sectors.

When investing in derivatives, these primarily include options, forwards, IRS (Interest Rate Swaps), CCIRS (Cross-Currency Interest Rate Swaps), swaptions, and futures. These derivatives may be traded on regulated markets as well as over-the-counter. They can be used both for risk hedging and for generating returns, and all will be utilized without leverage.

The risk profile of the Equity Supplementary Pension Fund (Akciový d.d.f.) results from the established investment policy in accordance with Article IV of the statute and represents a higher level of risk associated with investing in the equity component of the assets, the bond component of the assets, the cash component of the assets, and derivatives. Details of the investment policy arise from the relevant legal regulations and the fund's statute.

In connection with the fact that the company uses procedures and instruments pursuant to § 53g paragraph 1 of the DDS Act in managing the assets of the Equity Supplementary Pension Fund (Akciový d.d.f.), these procedures entail credit, market, and liquidity risks. When investing the assets, the company complies not only with the rules for limitation and diversification specified mainly in §§ 53b to 53f of the DDS Act, but also with certain stricter rules set out in an internal directive, which is available upon request at the company's registered office, its branches, and offices.

Stabilita Index Contribution Supplementary Pension Fund, STABILITA, d.d.s., a.s. (hereinafter referred to as the "Index Contribution Supplementary Pension Fund" or "Index Fund")

It was established based on the permit issued by decision no. file NBS1-000-046-349, record number 100-000-217-365 dated February 26, 2020, issued by the National Bank of Slovakia, which became final and binding on March 4, 2020. The Index Contribution Supplementary Pension Fund is created for an indefinite period and does not have legal personality. The statute of the Index Contribution Supplementary Pension Fund was approved by the extraordinary general meeting on November 3, 2022, and was signed by the members of the board of directors. The current statute of the Index Contribution Supplementary Pension Fund, approved by the general meeting on November 7, 2023, included a condition precedent related to the change of the company's registered office as of January 1, 2024, and the change of registered office in the commercial register maintained by the District Court Košice, Section Sa, Insert No. 1470/V. The updated version of the statute is published on the company's website www.stabilita.sk.

The Board of Directors of the Company, in accordance with the Act on Supplementary Pension Savings, declares that the facts stated in the Statute are current, complete, and true. Legal relations between the participants of the supplementary pension savings and the Company, which are not explicitly regulated in the Statute, are governed by the participant agreement, benefit plan, and the relevant provisions of applicable generally binding legal regulations.

The investment policy of the Indexed Supplementary Pension Fund (Indexový d.d.f.) is growth-oriented, aiming to achieve an increase in the value of assets over the long term with a high level of risk. The policy anticipates allocating the invested assets primarily to the equity component, while investments in the bond and cash components are supplementary, with the possibility of mitigating currency and market risks. The value of the equity component may reach up to 100% of the fund's asset value. Restrictions and details of the investment policy arise from the relevant legal regulations and the Statute.

The Company, when investing the assets of the Indexed Supplementary Pension Fund (Indexový d.d.f.), complies with the rules for limiting and diversifying risk, particularly as set out in Sections § 53b to § 53g of the Act on Supplementary Pension Savings (Zákon o DDS). The categories of financial institutions that may act as counterparties in derivative transactions conducted outside the regulated market, in accordance with § 53f paragraph 2 of the Act on DDS, are listed in Annex No. 2 of the Statute.

The Company manages the assets in the Indexed Supplementary Pension Fund (Indexový d.d.f.) independently, in its own name, and in the interest of the participants of the supplementary pension savings. The accounting period for the Indexed Supplementary Pension Fund is the calendar year. The assets in the Indexed Supplementary Pension Fund are not part of the Company's assets. The assets in the Indexed Supplementary Pension Fund and their management are recorded separately from the assets and management of assets in other supplementary pension funds managed by the Company.

The Company performs asset valuation in the Indexed Supplementary Pension Fund (Indexový d.d.f.) based on the National Bank of Slovakia's Measure No. 180/2012 on methods and procedures for determining the value of assets in pension funds and supplementary pension funds. The Company follows the procedures for calculating the current value of the supplementary pension unit and the net asset value in the Indexed Supplementary Pension Fund in accordance with the Act on Supplementary Pension Savings (DDS) and the Company's internal guidelines titled "Procedure for Determining the Value and Number of Supplementary Pension Units" and the "Directive on the Procedure for Valuing Assets in Supplementary Pension Funds and Determining the Net Asset Value in Supplementary Pension Funds." These documents are accessible to participants and beneficiaries upon request at the Company's registered office, branches, and outlets.

Stabilita Conservative Contribution Supplementary Pension Fund, STABILITA, d.d.s., a.s. (hereinafter referred to as the "Conservative Supplementary Pension Fund" or "Conservative d.d.f.") The Conservative Supplementary Pension Fund ("Conservative d.d.f.") is a pension fund established in accordance with the provisions of Act No. 650/2004 Coll. on Supplementary Pension Savings and on Amendments and Supplements to Certain Acts, as amended (hereinafter referred to as "Act No. 650/2004 Coll."). It is managed by the supplementary pension company Doplnková dôchodková spoločnosť STABILITA, d.d.s., a.s. (hereinafter referred to as the "Company"), Company ID (IČO) 36 718 556, with its registered office at Žriedlová 13, 040 01 Košice. The Company was established by a Founding Deed in the form of a notarial deed drawn up by notary JUDr. Magdaléna Drgoňová under no. N3/2006, Nz 1079/2006, NCRls 1071/2006 dated January 12, 2006, and registered in the Commercial Register of the District Court Košice I, Section Sa, Insert No. 1407/V.

The Company is the legal successor of Doplnková dôchodková poisťovňa Stabilita, Company ID (IČO) 31 262 368, and was established based on the transfer of the assets of that company and in accordance with the delimitation of assets and liabilities of Doplnková dôchodková poisťovňa as of April 1, 2007.

The Company's activities in managing the Conservative Pension Fund are governed by Act No. 650/2004 Coll. on Supplementary Pension Savings and on Amendments and Supplements to Certain Acts, as amended, the fund's statute, and other generally binding legal regulations.

The Conservative supplementary pension fund (Conservative d.d.f.) is not a legal entity, is established for an indefinite period, and does not have legal personality. The assets in the fund are not part of the Company's assets; together with the fund's management, they are recorded separately from the Company's assets and management, as well as separately from the assets and management of other supplementary pension funds managed by the Company. The creation and management of the Conservative supplementary pension fund were authorized by decision no. file NBS1-000-077-121 and record no. 100-000-438-076, which became final on December 19, 2022.

The Statute of the Conservative Supplementary Pension Fund (d.d.f.) was approved by an extraordinary general meeting on November 3, 2022, and signed by the members of the Board of Directors. The Board of Directors of the company, in accordance with the Supplementary Pension Savings Act (DDS Act), declares that the facts stated in the statute are current, complete, and true. The updated version of the statute is published on the company's website www.stabilita.sk. The Conservative d.d.f. was established at the moment the first contribution was credited to the current account of the Conservative d.d.f. maintained with the company's depositary. The current statute of the Conservative contributory supplementary pension fund, approved by the general meeting on November 7, 2023, included a suspensive condition related to the change of the company's registered office from January 1, 2024, and the change of the registered office in the Commercial Register maintained by the Municipal Court in Košice, Section Sa, Insert No. 1470/V. The updated version of the statute is published on the company's website www.stabilita.sk. Legal relationships between participants in supplementary pension savings and the company, which are not explicitly regulated in the statute, are governed by the participation agreement, the benefit plan, relevant provisions of the DDS Act, as well as other provisions of applicable generally binding legal regulations.

The investment policy of the Conservative supplementary pension fund (d.d.f.) is conservative, taking into account the purpose of the fund's establishment. The objective of the policy is to achieve long-term appreciation of the Conservative d.d.f.'s assets at a low level of risk. The policy assumes the allocation of assets primarily into bond investments, followed by cash investments, equity investments, and other investments, with the possibility to eliminate currency and interest rate risks.
Further restrictions and details of the investment policy arise from the applicable legal regulations and the Statute. Subject to the restrictions set out in the DDS Act or in the Statute, the company may invest the assets in the Conservative d.d.f. only in financial instruments and bank deposits (pursuant to § 53 of the DDS Act).

In the allocation to bond investments, it will primarily involve government bonds or government-guaranteed bonds, corporate bonds, municipal bonds, bonds of banks and financial institutions, ETFs and mutual funds investing predominantly in bonds, other types of debt securities, and futures where the underlying asset is a bond index.

In the allocation to cash investments, these will mainly include term deposits, treasury bills, and certificates of deposit with maturities up to 1 year, or other financial instruments whose returns are derived from the performance of cash investments. The assets managed in the Conservative supplementary pension fund are not the property of the company. The individual financial statements of the supplementary pension fund are not consolidated into the company's financial statements. The company does not prepare consolidated financial statements because it does not meet the consolidation criteria under the provisions of § 22 of Act No. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the "Accounting Act").

Stabilita payout supplementary pension fund, STABILITA, d.d.s., a.s. (hereinafter referred to as the "Payout supplementary pension fund"). It was established based on the decision no. UDK-004/2006/PDDS dated November 29, 2006, issued by the National Bank of Slovakia, effective from December 6, 2006. The Statute of the Payout Supplementary Pension Fund was approved by the extraordinary general meeting on November 3, 2022, and came into effect on that day; its wording is published on the website of the supplementary pension company. The statute of the payout supplementary pension fund, approved by the general meeting on November 7, 2023, had a suspensive condition and related to the change of the company's registered office as of January 1, 2024, and the change of the registered office in the commercial register maintained by the District Court Košice, Section Sa, Insert No. 1470/V. The updated version of the statute is published on the company's website www.stabilita.sk.

The Payout Supplementary Pension Fund is established for an indefinite period and does not have legal personality. The investment of financial resources is focused on permissible types of assets defined by the Act and the Statute, in order to achieve the appreciation of assets in the supplementary pension fund. The assets in the payout supplementary pension fund may only be used for the purpose of ensuring proper and safe investment of the fund's assets and protecting the beneficiaries of the supplementary pension savings benefits.

The investment policy of the payout supplementary pension fund is conservative, taking into account the purpose of establishing the payout fund, which is to secure resources for the payment of supplementary pension benefits to beneficiaries. This requires investing in assets that ensure not only the appreciation of the fund's assets but also their liquidity, reflecting the ongoing payment of benefits in accordance with the valid benefit schemes under participant agreements and benefit plans. The goal of the investment policy is to achieve long-term capital gains at a low level of risk, with the policy based on the allocation of invested assets between bond and cash components, with the possibility of eliminating currency and interest rate risks. The share of the bond component may reach up to 90% of the assets of the supplementary pension fund.

When investing in bonds, it will mainly involve corporate bonds, government bonds, municipal bonds, bonds of banks and financial institutions, other types of debt securities, and bond ETFs.

In connection with the fact that the company, when managing the assets of the payout supplementary pension fund, uses procedures and instruments pursuant to § 53g paragraph 1 of the Act on Supplementary Pension Saving, these procedures give rise to credit, market, and liquidity risks. When investing assets, the company complies not only with the rules for limitation and diversification set out mainly in provisions § 53 letters b to f of the Act on Supplementary Pension Saving but also with certain stricter rules stated in an internal directive, which is available upon request at the company's registered office, its branches, and outlets.

B) Applied Accounting Principles and Methods

B1) Basis of Presentation and Assumption of the Company's Going Concern

Declaration of Compliance

The individual financial statements of the company for the year 2024 were prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as "IFRS"), as adopted by the European Union (hereinafter referred to as "EU") in Commission Regulation No. 1725/2003, including valid interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). These financial statements have been prepared under the assumption that the company will continue its operations as a going concern.

Basis and Objective of the Preparation of the Financial Statements

The individual financial statements of the company for the year 2024, with a comparative period of the year 2023, have been prepared in accordance with the Accounting Act pursuant to § 17a). According to the mentioned Act, the company prepares the financial statements and the annual report in accordance with special regulations – Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of International Financial Reporting Standards (IFRS).

The financial statements are prepared for general use; the information contained therein cannot be used for any specific assessment of individual transactions. These financial statements cannot be the sole source of information for decision-making and evaluation.

Information on the Consolidated Entity

Pursuant to § 22, paragraph 12 of Act No. 431/2002 Coll. of the National Council of the Slovak Republic, the Company is not required to prepare consolidated financial statements or a consolidated annual report. Assets managed in supplementary pension funds are not the property of the Company. The individual financial statements of the supplementary pension funds are not consolidated into the Company's financial statements.

The ultimate parent company is Železnice Slovenskej republiky, headquartered in Bratislava, Klemensova 8, which exercises the exemption from preparing consolidated financial statements pursuant to § 22, paragraph 12 of Act No. 431/2002 Coll. of the National Council of the Slovak Republic.

The Company prepared its individual financial statements for the year 2024, taking into account comparative data for the year 2023 and changes in accounting policies. During the year 2024, the Company adopted all new and revised standards issued by the International Accounting Standards Board, effective from January 1, 2024, to December 31, 2024. All figures presented in the tables are stated in whole euros, with negative amounts indicated in parentheses.

Change in Accounting Policy and Correction of Prior Period Errors

The company has conducted an assessment of its accounting policy in relation to the accounting treatment of acquisition costs for active contracts of tied financial agents. It has adjusted the method of accounting for lump-sum payments to tied financial agents so that these lump-sum costs are recognized directly as expenses of the company and are no longer accrued as part of the acquisition costs of active contracts. The company has also corrected an accounting error related to vouchers for new clients, which were previously reported as current period expenses. Following the correction, these vouchers are now recognized as deferred acquisition costs of contracts. Management has also reassessed the capitalization of historical expenditures incurred during the years 2010–2013, which had not previously been included in the acquisition costs of active contracts. The changes for prior reporting periods are reflected in the financial statements and accompanying notes. The changes resulting from the change in accounting policy and the correction of errors are summarized in the following tables:

Impact on the Statement of Financial Position as of 31 December 2023

Item	31.12.2023 (before adjustment)	adjustment of accounting policy	31.12.2023 (Adjusted)
Non-current assets	**6 016 603**	**(476 815)**	**5 539 788**
Deferred contract acquisition costs	4 533 917	(603 563)	3 930 354
Deferred income tax assets	208 394	126 748	335 142
Total assets	**13 842 100**	**(476 815)**	**13 365 285**
Total equity	**11 663 406**	**(476 815)**	**11 186 591**
Retained earnings	9 634 893	(476 815)	9 158 078
Total liabilities and equity	**13 842 100**	**(476 815)**	**13 365 285**

Impact on the Statement of Profit or Loss for the Period from 1 January 2023 to 31 December 2023

Item	31.12.2023 (before adjustment)	adjustment of accounting policy	31.12.2023 (Adjusted)
Fees and commission expenses	(334 367)	(109 675)	(444 042)
Net income (loss) from fees and commissions	**4 629 466**	**(109 675)**	**4 519 791**
Other operating expenses	(1 406 866)	(126 638)	(1 533 504)
Comprehensive income/loss before tax	**895 004**	**(236 313)**	**658 691**
Income tax	(191 916)	49 626	(142 290)
Comprehensive income after tax	**703 088**	**(186 687)**	**516 401**
Earnings per share	**14,06**	**(3,73)**	**10,33**

Impact on the Statement of Financial Position as of 1 January 2023

Item	01.01.2023 (before adjustment)	adjustment of accounting policy	01.01.2023 (Adjusted)
Non-current assets	**5 519 292**	**(290 128)**	**5 229 164**
Deferred contract acquisition costs	4 095 076	(367 251)	3 727 825
Deferred income tax assets	222 010	77 123)	299 133
Total assets	**13 022 686**	**(290 128)**	**12 732 558**
Total equity	**10 960 316**	**(290 128)**	**10 670 188**
Retained earnings	8 931 803	(290 128)	8 641 675
Total liabilities and equity	**13 022 686**	**(290 128)**	**12 732 558**

Significant accounting estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and contingent assets and liabilities as of the reporting date, as well as the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates, and future changes in economic conditions, business strategies, regulatory requirements, accounting standards, or other factors may lead to revisions of these estimates, which could have a material impact on the financial position and performance of the company.

The impact of a change in accounting estimates is recognized prospectively in the profit or loss of the period in which the change is made, if the change affects only that period, or in the profit or loss of both the current and future periods, if the change affects both.

In 2018, the Company applied IFRS 15 and changed its accounting policy related to contract acquisition costs, which, in accordance with IFRS 15, are deferred (Deferred Acquisition Costs – DAC). The Company developed a DAC application model, the parameters of which were estimated based on an analysis of the development of an average participant contract. The key parameters of the model include: an average contract duration (the period over which acquisition costs are amortized) of 14 years, consisting of an average participation period in contribution funds of 13 years — of which the average contribution payment period is 11 years — and an average benefit payout period in the payout fund of 1 year. The model further considers the probability of death, the contractual age of entitlement to supplementary old-age pension benefits, and the fact that a participant who meets the conditions for benefit payout may or may not exercise the right to receive the benefit. It also incorporates expected fund returns and client attrition rates. Another parameter of the model is the fund management fee in accordance with Act No. 650/2004 Coll. on Supplementary Pension Saving and on Amendments and Supplements to Certain Acts, § 35a, and the assumed future performance of the pension funds. The application model works with an average contract, meaning that it treats participant contracts as a whole. Therefore, cancelled contracts within the reporting period are already reflected in the model's overall estimated parameters.

At the end of each reporting period, the Company tests the model parameters and proposes adjustments if significant changes are identified. In 2024, the Company revised the scope of contract acquisition costs included in the deferred acquisition cost method, adding benefits for new participants and removing lump-sum payments to tied financial agents. Details of this change are disclosed in the section "Change in Accounting Policy and Correction of Prior Period Errors."

The parameters of the DAC model remained unchanged. As of 31 December 2024, the Company performed a validation test of the core DAC model parameters and concluded that none of the parameters showed a significant change.

Another significant accounting estimate is the Loyalty Program Provision, which is recognized at present value using actuarial estimates. The actuarial estimate includes various assumptions that may differ from actual future developments. These assumptions include the determination of the discount rate, the amount and timing of the provision utilization, the method of point redemption, the retirement age, and the assumed probability of loyalty points forfeiture..

The cost of long-term employee benefits is determined at its present value using actuarial estimates. The actuarial estimate includes various assumptions that may differ from actual future developments. These assumptions include the determination of the discount rate, future salary increases, employee turnover, and the estimated retirement age.

Given the complexity of the valuation and its long-term nature, the value of the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining an appropriate discount rate, management considers the interest rates on corporate bonds denominated in currencies that correspond to those of the employee benefit obligations. The discount rates reflect the expected timing of settlement of the employee benefit obligations.

New and Amended IFRS Standards Effective for the Current Reporting Period

During the current year, the Company applied several amendments to IFRS standards issued by the International Accounting Standards Board (IASB) and adopted by the EU, which are mandatorily effective for accounting periods beginning on or after 1 January 2024. The application of these amendments did not have a significant impact on the disclosures or the amounts reported in these financial statements.

Accounting Standard	Title
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to IAS7 and IFRS 7	Supplier Payment Agreements
Amendments to IFRS 16	Lease Liability Arising from a Sale and Leaseback Transaction

New and Revised IFRS Standards Adopted by the EU but Not Yet Effective

As at the date of approval of these financial statements, the Company has not applied the following amendments to IFRS standards issued by the IASB and adopted by the EU, which are not yet effective:

Accounting Standard	Title	Effective Date
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

B2) Information on the Application of Accounting Policies and Methods Compared to the Previous Period and Their Impact on Financial Performance

The impact of the change in the accounting method is described in section B1, under the part Change in Accounting Policy.

B3) IFRS 16 Disclosures

Under IFRS 16, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The entity applies the following existing practical expedients:

- Application of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Adjustment of the right-of-use asset at the date of initial application by the amount of any provision for onerous leases recognized in the statement of financial position.
- Application of the simplified approach for leases with a remaining lease term of 12 months or less at the date of initial application.
- Exclusion of initial direct costs from the measurement of the right-of-use asset at the date of initial application.
  Use of hindsight, for example, in determining the lease term if the contract contains options to extend or terminate the lease.

a) Recognition of lease Liabilities

The Company recognizes lease liabilities related to lease contracts, which are measured at the present value of lease payments due as of the reporting date. Lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate is used. Lease payments included in the measurement of lease liabilities comprise fixed lease payments. The entity applies practical expedients for short-term leases (with a term of less than 12 months) and leases of low-value underlying assets (less than EUR 5,000). For such leases, no lease liabilities or corresponding right-of-use assets are recognized. Instead, lease payments are recognized as an expense on a straight-line basis over the lease term and presented within "General and Administrative Expenses."

b) Recognition of Right-of-use Assets

Right-of-use assets are initially measured at cost.
The cost of a right-of-use asset comprises:

- the initial amount of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs incurred by the lessee as a result of entering into the lease agreement
- estimates of costs to be incurred by the lessee for dismantling and removing the underlying asset or restoring/renovating the site or the asset..

c) Use of Estimates

The implementation of IFRS 16 requires the use of certain estimates and calculations that affect the valuation of lease liabilities and right-of-use assets. This includes, among others:

- determining which contracts are within the scope of IFRS 16,
- determining the lease term of such contracts (including contracts with an indefinite term or contracts with extension options),
- determining the interest rates to be applied for the purpose of discounting future cash flows,
- determination the depreciation rates.

B4) Description of methods for the measurement of assets and liabilities, and methods for determining the fair value of assets.

The financial statements are prepared on an accrual basis, meaning that expenses and revenues are recognized in the period to which they materially relate. Property, plant and equipment, intangible assets, and inventories are measured at acquisition cost, which includes costs directly attributable to their acquisition.

Property, Plant and Equipment and Intangible Assets	Estimated Useful Life	Depreciation Method	Depreciation Rate in %
Machinery, Equipment, and Devices	4 years	Straight-line	25
Vehicles	5 years	Straight-line	25
Inventory	6 years	Straight-line	16.7
Individual tangible assets and sets up to EUR 1,700	2 years	Straight-line	50
Software	6 to 7 years	Straight-line	16.7
Trademark	10 years	Straight-line	10
Other long-term intangible assets up to EUR 2,400	2 years	Straight-line	50

Receivables, liabilities, cash, and cash equivalents are measured at their nominal value.

B5) Foreign currency translation into euro.

Monetary assets and liabilities denominated in foreign currency are translated into euros in accordance with the Accounting Act using the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the date the financial statements are prepared. Exchange rate differences are recognized by the company in the income statement as expense/income items.

B6) Property, plant and equipment and intangible assets.

Property, plant and equipment and intangible assets are recognized at acquisition cost, which is reduced by accumulated depreciation (amortization). Depreciation is reported separately in the statement of profit or loss and is calculated on a straight-line basis over the useful life of each depreciation group. At the end of the reporting period, the depreciation accounting policy is reassessed for both tangible assets and software. Software is recognized at acquisition cost less accumulated amortization. Expenditures related to the reconstruction and modernization of assets are considered as technical improvements, while repairs and maintenance of such assets are charged directly to the company's expenses. At the end of the accounting period, based on the recommendation of the inventory committee, assets that are functionally or morally obsolete are written off.

Property, plant and equipment and intangible assets are derecognized upon disposal or when the company no longer expects any future economic benefits from their use. Gains or losses from disposal or sale are determined as the difference between the proceeds from the sale and the carrying amount of the asset and are recognized in the statement of profit or loss.

B7) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, non-term deposits held with banks, and other short-term highly liquid investments with original maturities of no more than three months. They are initially recognized at fair

Financial assets – subsequent measurement at amortised cost

The company measures cash, term deposits, and receivables at amortised cost. The difference between amortised cost and the initial recognition value is recognized in the statement of profit or loss..

Financial assets – derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire. If the company derecognizes financial assets measured at amortised cost, the difference between the proceeds received and the carrying amount is recognized in the statement of profit or loss.

B12) Taxation and Deferred Tax

The calculation of income tax is strictly defined by Act No. 595/2003 Coll. on Income Tax, as amended, based on the profit or loss reported in the statement of comprehensive income in accordance with International Financial Reporting Standards. Income tax is part of the cost items, and in its calculation, the profit or loss is adjusted for deductible and non-deductible items arising during the accounting period. A liability or receivable arising from income tax is determined after offsetting the advance tax payments made during the given tax period.

Deferred income tax is calculated by the company using the liability method based on the balance sheet approach for all temporary differences arising between the tax base of assets or liabilities and their carrying amounts in the statement of financial position. The tax rates applicable for the next tax period, valid at the time the tax asset is realized or the tax liability is recognized, are used to determine deferred income tax. For the year 2024, the applicable tax rate is 21%; however, the company recalculated the deferred tax asset using a 24% rate, as it anticipates taxable income for 2025 to exceed EUR 5,000,000. In the case of recognizing a deferred tax asset, there must be an assumption that the company will generate sufficient future taxable profit to utilize the deferred tax asset.

In addition to income tax, the company is required to pay a special levy on business activities in regulated industries if the profit of the regulated entity, pursuant to § 8(3) of Act No. 235/2012 Coll., reaches at least EUR 3 million for the accounting period.

The levy period is the calendar month, and the levy rate is 0.363%. The levy base is the profit before tax reported under international accounting standards, adjusted to reflect the profit reported according to accounting procedures valid in the Slovak Republic, and further adjusted in accordance with the Act on the Special Levy. The special levy is reported as part of income taxes.

B13) Revenue Recognition

The company recognized revenue in 2024 from the management of contributory supplementary pension funds and the payout supplementary pension fund, as well as from the appreciation of assets in these contributory pension funds. The fees for the management and administration of participants' and beneficiaries' assets constitute a series of distinct services that are essentially the same and follow the same pattern of transfer to the customer. Interest income and interest expenses are recognized in the period to which they relate in terms of timing and substance. A detailed breakdown of the company's revenue components is provided in section C) of the supplementary information.

B14) Supplementary Information

Information on the Amount of Fees of the Supplementary Pension Management Company.

The company is entitled under § 35 of the Act on Supplementary Pension Savings to::

- a fee for the management of the funds
- a fee for the appreciation of assets in the Equity Supplementary Pension Fund, the Contribution Supplementary Pension Fund, the Index Supplementary Pension Fund, and the Conservative Supplementary Pension Fund.
- a fee for the transfer of a participant to another supplementary pension management company
- a fee for a severance payment pursuant to § 87n(10) of the Act on Supplementary Pension Savings

The management fee for the Equity Supplementary Pension Fund, the Balanced Supplementary Pension Fund, and the Index Supplementary Pension Fund amounts to 1.05% of the average annual net asset value of the funds for the year 2024 (2023: 1.15%). The management fee for the Conservative Supplementary Pension Fund amounts to 0.9% of the average annual net asset value of the fund for the year 2024. The management fee for the Payout Supplementary Pension Fund for the year 2024 amounts to 0.60% of the average annual net asset value in this fund (2023: 0.60%). The fee for the appreciation of assets in the supplementary pension funds is determined on each business day according to the calculation set out in the respective statutes of the individual supplementary pension funds.

The transfer fee for a participant moving to another supplementary pension management company within one year from the date of concluding the participant agreement is a maximum of 5% of the balance on the participant's personal account as of the day preceding the transfer date. The entitlements to the amount of fees in the individual funds are described in the statutes of the funds, in Section VI.

Information on Social Security

The Company pays contributions to health insurance companies and the Social Insurance Agency at the statutory rates applicable during the year, which are calculated based on gross salary. Social security costs are recorded in the period in which the respective salaries are accounted for. The Company does not create other employee insurance funds. The Company participates in a supplementary pension savings program for its employees. This program does not result in any unrecognized obligations to employees for the Company.

Information on statutory requirements

In accordance with the provisions of the Supplementary Pension Savings Act (DDS Act), the company is obliged to comply with the statutory maximum limits and restrictions related to the investment of assets in supplementary pension funds. The rules on investment restrictions and risk diversification are specified in section V of the fund statutes and published on the company's website. As of 31 December 2024, the company complied with all the stated limits and restrictions in accordance with the DDS Act.

C) Notes to the Items of the Individual Financial Statements of the Company

1) Intangible Assets – Summary of Movements for the Year Ended 31 December 2024

Assets (Gross)	*Line No.*	*As of 1 January 2024,*	*Additions*	*Disposals*	*As of 31 December 2024,*
B.I. Intangible Fixed Assets – Total	1	**2,675,697**	**177,935**	-	**2,853,632**
1. Acquisition of Intangible Fixed Assets			30,000	-	30,000
2. Software	2	2,641,914	147,935	-	2,789,849
3. Trademark	3	3,926	-	-	3,926
4. Intangible assets (from EUR 332 to EUR 2,400)	4	29,857	-	-	29,857
B.II. Accumulated amortization of intangible assets – total	5	**(2,124,428)**	**(168,879)**		**(2,293,307)**
1. Accumulated amortization of software	6	(2,095,757)	(167,281)		(2,263,038)
2. Accumulated amortization of trademark	7	(3,717)	(209)		(3,926)
3. Accumulated amortization of intangible assets (from EUR 332 to EUR 2,400)	8	(24,954)	(1,389)		(26,343)
Residual value of intangible fixed assets (line 1 + line 5)	9	**551,269**	**9,056**	**-**	**560,325**

Intangible Fixed Assets – Summary of Movements for the Year Ended 31 December 2023.

Assets (Gross)	*Line No.*	*As of 1 January 2023,*	*Additions*	*Disposals*	*As of 31 December 2023,*
B.I. Intangible Fixed Assets – Total	1	**2,640,411**	**72,492**	**37,205**	**2,675,698**
1. Software	2	2,584,885	72,492	15,463	2,641,914
2. Trademark	3	3,926	-	-	3,926
4. Intangible assets (from EUR 332 to EUR 2,400)	4	51,600	-	21,742	29,858
B.II. Accumulated amortization of intangible assets – total	5	**(2,005,308)**	**(156,325)**	**(37,205)**	**(2,124,428)**
1. Accumulated amortization of software	6	(1,957,207)	(154,013)	(15,463)	(2,095,757)
2. Accumulated amortization of trademark	7	(3,324)	(393)	-	(3,717)
3. Accumulated amortization of intangible assets (from EUR 332 to EUR 2,400)	8	(44,777)	(1,919)	(21,742)	(24,954)
Residual value of intangible fixed assets (line 1 + line 5)	9	**635,103**	**(83,833)**	**-**	**551,270**

2) Tangible Fixed Assets – Summary of Movements for the Year Ended 31 December 2024.

Assets (gross)	*Line No.*	*As of 1 January 2024,*	*Additions*	*Disposals*	*As of 31 December 2024,*
B.I. Tangible Fixed Assets Total (lines 02 to 07)	**1**	**1,275,015**	**35,190**	**115,552**	**1,194,653**
1. Right of Use of Assets	2	601,144			601,144
2. Indep. and group HV -machines, instr.	3	209,013	31,118	12,307	227,824
3. Indep. and group HV - transport means	4	344,975		103,020	241,955
4. Indep.HV - inventory	5	69,192			69,192
5. Indep. HV (€ 166 -1700)	6	50,419	4,072	225	54,266
6. Other long-term tangible assets	7	272	-		272
B.II. Adjustments to long- term tangible assets total (l. 09 - 14)	**8**	**(551,993)**	**(164,037)**	**(115,552)**	**(600,478)**
1. Adjustments to rights for assets use	9	(155,590)	(96,072)		(251,662)
2. Adjustments to machines, instruments	10	(192,214)	(12,566)	(12,307)	(192,473)
3. Adjustments to transport means	11	(153,486)	(37,296)	(103,020)	(87,762)
4. Adjustments to inventory	12	(8,508)	(11,003)		(19,511)
5. Adjustments to SHV (€ 166 - 1700)	13	(41,923)	(7,100)	(225)	(48,798)
6. Adjustments to other long-term t. assets	14	(272)	-		(272)
B.III. Long-term t.assets book value	**15**	**723,022**	**(128,848)**	**-**	**594,174**

Property, Plant and Equipment – Summary of Movements for the Year Ended 31 December 2023

Assets (gross)	*Line No.*	*As of 1 January 2023,*	*Additions*	*Disposals*	*As of 31 December 2023,*
B.I. Tangible Fixed Assets Total (lines 02 to 07)	**1**	**1,595,491**	**719,535**	**1,040,011**	**1,275,015**
1. Right of Use of Assets	2	931,979	472,580	803,415	601,144
2. Indep. and group HV -machines, instr.	3	229,106	7,678	27,771	209,013
3. Indep. and group HV - transport means	4	244,962	169,263	69,250	344,975
4. Indep.HV - inventory	5	68,849	60,946	60,603	69,192
5. Indep. HV (€ 166 -1700)	6	66,678	9,068	25,327	50,419
6. Other long-term tangible assets	7	53,917	-	53,645	272
B.II. Adjustments to long- term tangible assets total (l. 09 - 14)	**8**	**(1,028,388)**	**(563,616)**	**(1,040,011)**	**(551,993)**
1. Adjustments to rights for assets use	9	(441,350)	(517,655)	(803,415)	(155,590)
2. Adjustments to machines, instruments	10	(196,341)	(23,644)	(27,771)	(192,214)
3. Adjustments to transport means	11	(208,504)	(14,232)	(69,250)	(153,486)
4. Adjustments to inventory	12	(66,699)	(2,412)	(60,603)	(8,508)
5. Adjustments to SHV (€ 166 - 1700)	13	(61,577)	(5,673)	(25,327)	(41,923)
6. Adjustments to other long-term t. assets	14	(53,917)	-	(53,645)	(272)
B.III. Long-term t.assets book value	**15**	**567,103**	**155,919**	**-**	**723,022**

Abbreviations: DNHM – Long-term Intangible Assets, DHM – Long-term Tangible Assets, HV – Movable Property.
Method and Amount of Insurance of Long-term Tangible Assets

Motor vehicles owned by the company as of 31 December 2024 are insured with Slovenská poisťovňa Allianz, a.s. under a fleet policy for compulsory third-party liability insurance, policy number 8080074463. In the event of damage or destruction of the vehicles, as well as in case of theft, the company has comprehensive insurance for these vehicles with UNIQUA poisťovňa, a.s., which took over the insurance portfolio of Colonnade Insurance S.A. Additionally, the long-term tangible assets against natural hazards and theft, located at individual branches and the building on Žriedlová Street in Košice, are insured with the same company. No lien has been established on the assets over which the company holds the right of management. The insurance contracts are concluded for an indefinite period.

3) Accrued Expenses for Contract Acquisition

Item	*12/31/2024*	*31.12.2023 (adjusted)*
Balance at the Beginning of the Year	3,930,354	3,727,825
Expenses for Contract Acquisition Paid During the Year	*990,077*	*646,571*
Expense Recognition During the Year	*(468,581)*	*(444,042)*
Balance at the End of the Year	**4,451,850**	**3,930,354**

The company has changed its accounting policy for recognizing accrued expenses related to contract acquisition. An explanation of the changes and a quantification of their impact are described in section B1).

Item	As of 31.12.2024	As of 31.12.2023 (adjusted)
Deferred Tax – Tax Receivable	276,885	335,142
Total	**276,885**	**335,142**

A deferred tax receivable arises from temporary differences between the tax base of assets and liabilities and their carrying amount for reporting purposes. As of 31 December 2024, the deferred tax receivable amounts to EUR 276,885. The deferred tax receivable for the comparable period was adjusted, i.e., increased by EUR 126,748 due to a change in accounting policy. The deferred tax receivable as of 31 December 2024 is EUR 276,885.

The calculation of the deferred tax receivable is presented in the following overview:

Item	*12/31/2024*	*31.12.2023 (adjusted)*
Temporary differences between the carrying amount of assets and their tax base, of which:	17,080	522,740
Deductible	23,844	603,563
Taxable	6,764	80,823
Temporary differences between the carrying amount of liabilities and their tax base, of which:	1,136,607	1,073,174
Deductible	1,136,607	992,351
Taxable		
Subtotal:	*1,153,687*	*1,595,914*
Income Tax Rate (in %)	24	21
Deferred Tax Receivable	**276,885**	**335,142**
Tax Receivable for the Previous Period (Adjusted)	335,142	299,133
Deferred Tax Income / (Expense)	(58,254)	36,009

5) Cash and Cash Equivalents

Item	*status as of 31. 12.2024*	*status as of 31. 12.2023*
Domestic/ foreign cash register	5,628	5,623
Valuables	87,141	60,619
Operating accounts	286106	696,590
Wage account	13,696	255,891
Non-allocated payments account	176,700	263,051
O/N at SLSP	4,603,080	-
Total:	**5,176,487**	**1,281,773**

The item "Cash and Cash Equivalents" also includes the account for unallocated payments, to which savings participants remit their contributions on a monthly basis. The balance of this account represents unsettled contribution receivables in relation to the payments received as of 31 December 2024. STABILITA, d.d.s., a.s. is obligated to transfer these funds to the respective individual funds.

6) Receivables from Banks

Item	status as of 31.12.2024	status as of 31.12.2023
KTV at SLSP	-	4,457,165
KTV at Tatra bank 14_05_2024	-	1,508,184
O/N at SLSP	-	-
Total:		**5,965,349**

As of 31 December 2024, the company did not hold any financial assets in short-term term deposit accounts. The table presents an overview of short-term term deposits (STD), including the pro-rated interest income attributable to the previous period.

7) Receivables from Managed Supplementary Pension Funds

Item	status as of 31.12.2024	status as of 31.12.2023
Receivable for the Management of the Contribution Fund	620,729	335,252
Receivable for the Management of the Payout Fund	23,404	17,802
Receivable for the Management and Appreciation of the Equity Contribution Fund	114,239	104,550
Receivable for the Management of the Index Fund	66,426	16,790
Receivable for the Management of the Conservative Fund	1,673	1,640
Total:	**826,472**	**476,034**

The receivables relate to fees for the management and appreciation of the funds as of 31 December 2024.

8) Tax Receivables

Tax receivables or liabilities represent the difference between the advance payments made for corporate income tax and the tax payable for the year 2024. The advance tax payments amounted to EUR 152,078, while the tax payable for 2024 is EUR 1,131,473. The amount of EUR 941,008 represents the tax liability (after deducting advance payments and withholding taxes) of EUR 735,926 and the liability for the special levy amounting to EUR 205,082, recorded in the balance sheet under the line item “Liabilities from Income Tax Payable and Special Levy.”

9) Structure of Other Current Assets

Item	status as of 31.12.2024	status as of 31.12.2023
Domestic Advances Provided	35,834	18,543
Prepaid Expenses	27,194	43,154
Materials in Inventory	2,305	2,257
Other Receivables	126,899	-
Total:	**192,231**	**63,954**

The advances provided are regular deposits for rent at contact points in Bratislava, Nitra, Košice, and Trenčín. Prepaid expenses include costs related to rent paid for the first quarter of 2025 and software services for the period 2024–2025, which have therefore been accrued accordingly. Materials in inventory represent the balance of small office supplies and forms used for concluding supplementary pension savings contracts. Other receivables represent statements from savings participants who had not submitted payments corresponding to these statements as of 31 December 2024.

10) Long-term Lease Liabilities

Item	status as of 31.12.2024	status as of 31.12.2023
Lease Liabilities	249,509	346,481
Total:	**249,509**	**346,481**

The item "Lease Liabilities" represents the value of lease payment obligations in accordance with IFRS 16. The leases pertain to contact locations in Bratislava and Košice. The total value of long-term lease liabilities with a maturity exceeding one year, discounted as of 31 December 2024, amounts to EUR 249,509.

10a) Short-term Lease Liabilities

Item	*status as of 31.12.2024*	*status as of 31.12.2023*
Lease Liabilities	99,708	88,281
Total:	**99,708**	**88,281**

Short-term lease liabilities are obligations payable within one year.

11) Provisions for the Loyalty Program

Item	*status as of 31.12.2024*	*status as of 31.12.2023*
Provisions for the Loyalty Program	481,608	473,988
Of which: Provision for the 15th Year Free Benefit	11,693	13,048
Total:	**493,301**	**487,038**

Overview of Movements in the Provision for the Loyalty Program for the Year 2024

Item	*status as of 1.1.2024*	*Utilizations for the Year 2024*	*Creation of Provision for the Year 2024*	*Other Effects*	*status as of 31.12.2024*
Provision for the Loyalty Program	473 988	74 303	60 107	21 810	481 609
Provision for the 15th Year Free Benefit	13 048	1 783	428	-	11 693
As of December 31, 2024	**487 036**	**72 520**	**60 535**	**21 810**	**493 301**

Overview of Movements in the Provision for the Loyalty Program for the Year 2023

Item	*status as of 1.1.2023*	*Utilizations for the Year 2023*	*Creation of Provision for the Year 2023*	*Other Effects*	*status as of 31.12.2023*
Provision for the Loyalty Program	466 632	54 266	57 358	4 093	473 988
Provision for the 15th Year Free Benefit	15 776	3 331	603	-	13 048
As of December 31, 2023	**482 408**	**57 597**	**57 961**	**4 093**	**487 036**

The provisions for the loyalty program represent the balance of a long-term provision, which is described in section B8). It is created once a year from the contributions of savings participants, and its amount depends on the value of each participant's monthly contributions. As a result of developments in the financial markets in 2024, interest rates have declined, including the rate used to discount future utilizations and non-utilizations of loyalty program points. Consequently, these future liabilities are significantly higher than in the previous year. The applied discount rate changed from 3.80% in 2023 to 3.60% in 2024.

12) Provisions for Employee Benefits

Item	*status as of 31.12.2024*	*status as of 31.12.2023*
Provisions for Employee Benefits	256 208	263 647
Total:	**256 208**	**263 647**

The provisions for employee benefits represent the balance of the provision in accordance with IAS 19. The provision covers the obligation for retirement benefits, whereby an employee receives a multiple of their average salary upon their first retirement, as specified in the company's internal policy. It also includes jubilee benefits, under which an employee is entitled to a reward after completing a specified number of years of service with the company, in line with internal guidelines. These benefits increase with the number of years the employee has worked for the company.

The actuarial assumptions used for the calculation of the provision are summarized in the following table.

Item	*2024*	*2023*
Average Turnover Rate	3.50%	4.00%
Average Salary Increase	0.00%	4.00%
Average Discount Rate	3.60%	3.60%

Sensitivity Analysis as of 31 December 2024

Benefit	Discount Rate Decrease by 0.25% as of 31 December 2024	Discount Rate - 0.25% as of 31 December 2024	Turnover Rate +0.25% Change in Liability as of 31 December 2024	Turnover Rate - 0.25% Change in Liability as of 31 December 2024
Retirement Benefits (Old-age, Disability)	-1.32%	1.35%	-1.54%	1.57%
Work and Life Anniversaries	-1.27%	1.30%	-1.49%	1.52%
Total	**-1.30%**	**1.33%**	**-1.53%**	**1.56%**

Summary Table of Movements in Employee Benefits for the Years 2023 and 2024:

Item	**Post-employment Benefits**	
	Year 2024	**Year 2023**
Liability Balance as of 1 January	263,647	294,094
Values Reported in the Statement of Profit or Loss	(44,017)	14,347
Current Service Cost	(34,818)	24,934
Interest Cost	(9,199)	(10,587)
Benefits Paid	(51,456)	(16,100)
Liability Balance as of 31 December of the Year	**256,208**	**263,647**

13) Other Current Liabilities

Item	*status as of 31.12.2024*	*status as of 31.12.2023*
Trade Payables (item 14)	135,230	101,045
Total:	**135,230**	**101,045**
Liabilities to Funds	303,598	263,051
Social Fund	42,251	29,168
Liabilities to Employees	85,691	121,223
Liabilities to Insurance Companies	114,831	112,258
Other Current Liabilities	422,556	334,027
Tax Liabilities	32,335	32,478
Other Current Liabilities, (item 14a)	**1,001,262**	**892,204**

The item Trade Payables includes liabilities to suppliers with a maturity of 14 days. The total amount of liabilities as of 31 December 2024, amounting to EUR 135,230, represents unpaid invoices to intermediaries, invoices for telecommunication services, and software updates invoiced on a monthly basis. As of 31 December 2024, the Company does not record any overdue liabilities or liabilities with a residual maturity of more than one month from the reporting date of the financial statements. Liabilities to the funds represent generated contribution schedules that had not been matched with a payment by the end of the reporting period.

The item Liabilities to Employees represents personnel expenses related to unpaid bonuses and unused vacation days. Other short-term liabilities consist of liabilities for unbilled supplies and include short-term liabilities to selected external collaborators, as well as expenses for future periods. Tax liabilities are direct taxes on dependent activity payable by employees.

Creation and Use of the Social Fund in 2024 and 2023:

Item	*2024*	*2023*
Balance of the social fund at the beginning of the year:	29,168	16,708
Creation of the social fund	49,330	46,817
Use — meal allowances	(35,256)	(34,220)
Use — other expenses	(990)	(137)
Balance of the social fund at the end of the year:	**42,251**	**29,168**

Part of the social fund is mandatorily created as an expense in accordance with the Social Fund Act, while another part is created by the company as a voluntary allocation, which is an expense item not included in the tax base for income tax calculation. According to the Social Fund Act, the social fund is used for health, social, recreational, and other employee needs, as specified in the table.

14) Liabilities for income tax payable and special levy

Income tax is calculated according to Act No. 595/2003 Coll. on Income Tax, as amended, based on the results reported in the profit and loss statement prepared in accordance with IFRS. Income tax is recognized as an expense in the period when the tax liability arises and is calculated in the statement based on the tax base derived from the pre-tax profit, which amounted to EUR 4,913,115 for the 12 months of 2024. After offsetting prepaid taxes of EUR 152,078 against the payable tax of EUR 934,169, the company has a tax liability of EUR 735,926, as described in Note 8. The company also reports a liability for a special levy amounting to EUR 205,082.

15) Share Capital

The company's share capital as of December 31, 2024, consists of 50,000 shares with a nominal value of EUR 33.20 per share. The company's shares represent the rights of the shareholders, as members, to participate in the management of the company, distribution of profits, and the liquidation balance upon the dissolution of the company through liquidation, in accordance with the law and the company's articles of association.
Information about the shareholders of the supplementary pension company

Shareholders	*Value of the share in the registered capital as of 31 December 2024*	*Share of registered capital as of 31 December 2024 in %*	*Value of the share in registered capital as of 31 December 2023*	*Share of registered capital as of 31 December 2023 in %*
Železnice SR	917,316	55.26	917,316	55.26
IAD Investments, správ.spol.a.s.,	741,854	44.69	741,854	44.69
ISC Group Funding, j.s.a.	332	0.02	830	0.05
Ján Grega	498	0.03	-	
Total:	**1,660,000**	**100**	**1,660,000**	**100**

The transfer of shareholder rights of shareholder Marek Szabó, which represented 0.05% of all company shares, took place on June 29, 2023. The new shareholder became ISC Group Funding, j.s.a. The transfer of shareholder rights of ISC Group Funding, j.s.a. occurred on September 16, 2024, with the new shareholder being Ján Grega, holding a 0.03% share of the company's registered capital.

15a) Funds created from profit

The total value of the reserve fund as of December 31, 2023, amounted to EUR 332,000 (as of December 31, 2022: EUR 332,000), thereby fulfilling the mandatory allocation of 20% of the registered capital pursuant to the Commercial Code 513/1991 Coll., § 217, paragraph 1. The reserve fund represents reserves created from profit according to statutory requirements. The statutory reserve fund is not available for distribution to shareholders.
Dividend payments during the year 2024
The General Meeting approved the individual financial statements, the annual report, and the profit distribution for the year 2023, and dividends in the amount of EUR 6,000,000 were paid to shareholders.

16) Retained Earnings

Changes in the amount of retained earnings are presented in the Statement of Changes in Equity as well as in Note "Change in Accounting Policy and Correction of Prior Period Errors" in Section B1 of the Notes.

Description of Items in the Statement of Profit or Loss

17) Income from fees and commissions

Item	*12/31/2024*	*12/31/2023*
Fee for the management of supplementary pension funds	5,034,054	4,814,268
Fee for asset appreciation	4,461,847	49,093
Termination and transfer fees	104,097	100,472
Total:	**9,599,998**	**4,963,833**

The company reported revenues from the management and administration of supplementary pension funds for the year 2024. An overview of the revenue amounts is provided in the table.

18) Expenses for Fees and Commissions

Item	*12/31/2024*	*31.12.2023 (adjusted)*
Fees for Intermediation	(468,581)	(444,042)
Total	**(468,581)**	**(444,042)**

The item "Costs of fees and commissions" includes intermediation costs, which the company has been accruing since January 1, 2018, as well as other direct costs related to acquiring customer contracts. In 2024, there was a change in accounting policy and correction of errors, which are described in section B1.

19) Personnel Expenses

Item	*12/31/2024*	*12/31/2023*
Wage Expenses and Agreements	(1,278,489)	(1,272,918)
Remuneration of Board Members (monthly, annual)	(302,570)	(225,390)
Remuneration of Supervisory Board Members	(61,322)	(43,440)
Social Security Expenses	(553,820)	(483,052)
Employee Training	(7,957)	(7,209)
Contribution to Company Catering	(43,091)	(41,837)
Contribution to Supplementary Pension Saving (DDS)	(69,485)	(73,668)
Income compensation during temporary incapacity for work	(2,349)	(2,860)
Mandatory and voluntary contributions to the social fund	(49,330)	(46,816)
Other employee benefits	(80,196)	(19,747)
Total:	**(2,448,609)**	**(2,216,937)**

The overview of the company’s personnel expenses is provided in the table, which breaks down the costs in detail by individual expense items.

20) Depreciation of tangible and intangible assets

Item	12/31/2024	12/31/2023
Depreciation of long-term tangible assets	(67,966)	(45,963)
Depreciation of long-term intangible assets	(168,880)	(156,325)
Depreciation of leased assets	(96,072)	(101,542)
Total:	**(332,918)**	**(303,830)**

21) Other operating income

Item	12/31/2024	12/31/2023
Other operating income	2,276	27,730

The item "Other income" in 2024 represents the release of energy reserves at individual contact points.

22 Other operating expenses

Item	31.12.2024	31.12.2023 (adjusted)
Consumption of materials	(142 166)	(192 854)
Services (purchased performances) of which:	(1 179 064)	(1 902 557)
Costs of technical support	(417 658)	(357 177)
Rent expenses	(146 787)	(102 429)
Audit of the financial statements	(37 621)	(29 880)
Other assurance audit services	-	-
Tax advisory services	(7 000)	(6 000)
Other non-audit services	-	-
Legal services and consultancy	(12 228)	(17 559)
Advertising expenses	(175 377)	(147 125)
Other provided services	(382 393)	(432 387)
Other taxes and fees	(12 796)	(16 453)
Property insurance	(9 108)	(8 409)
Creation of long-term provisions for the loyalty program	(80 535)	(58 916)
Other operating expenses	(16 719)	(20 270)
Flat-rate expenses for VFA	(156 002)	(144 045)
Total:	**(1 596 390)**	**(1 533 504)**

Audit fees represent the costs for the audit of the individual financial statements and the annual report as of December 31, 2024. Deloitte Audit s.r.o. provided the company with the following services in 2024:

Item	12/31/2024	12/31/2023
Audit of the financial statements	(37,621)	(29,980)
Assurance audit services excluding the audit of the financial statements	-	-
Related audit services	-	-
Tax advisory services	-	-
Other auditing services	-	-
Total:	**(37,621)**	**(29,980)**

23) Financial Income

Item	12/31/2024	12/31/2023
Interest from term deposits	180,702	181,038
Interest from current accounts	-	-
Total:	**180,702**	**181,038**

24) Financial Expenses

Item	12/31/2024	12/31/2023
Interest Expenses	(23,362)	(15,596)
Total:	**(23,362)**	**(15,596)**

Interest expenses in 2024 consist of interest accrued on provisions for leases and employee benefits.

25) Income Tax

Item	12/31/2024	31.12.2023 (adjusted)
Income Tax – Current Tax	934,169	(106,281)
Income Tax – Deferred Tax	58,254	(36,009)
Special Levy	205,082	-
Total:	**1,197,505**	**(142,290)**

Income tax payable is calculated based on the profit or loss determined in the accounting records, which is adjusted for permanent and temporary differences related to non-deductible expense items of the company and income not included in the tax base for the given tax period.

Item	12/31/2024		31.12.2023 (adjusted)	
	Tax base EUR	Tax EUR	Tax base EUR	Tax EUR
Profit/loss before tax	4,913,115		658,692	
of which theoretical tax	21%	1,031,754	21%	138,325
Permanent differences increasing the tax base	75,035	15,757	84,444	17,733
Income taxed at a higher rate		8,217		-
Impact of the change in the tax rate		(34,611)	-	-
Other differences		(28,695)		(17,768)
Special levy		205,082	-	-
Total:	**4,988,150**	**1,197,505**	**743,136**	**156,058**
Payable tax	-	934,169	-	106,281
Deferred tax	-	58,254	-	36,009
Special levy		205,082		-
Total reported tax	-	**1,197,505**	-	**142,290**

The theoretical income tax is calculated without considering the effects of taxable add-backs and deductible items. The basis for the calculation is the accounting profit taxed at the rate applicable in the given year.

D) Overview of Contingent Assets and Liabilities

Receivables from future loans, borrowings, and guarantees
- As of December 31, 2024, the company did not provide any guarantees and has no receivables from future loans.

Provided securities

- The company did not secure any real estate, securities, or other assets.

Receivables from spot transactions, fixed-term transactions, and options transactions
- As of December 31, 2024, the company has no receivables arising from derivative transactions.

Written-off receivables, values handed over for custody, management, or safekeeping
- The company manages 5 supplementary pension funds, whose net asset values as of December 31, 2024, and December 31, 2023, are stated in the section "General Information about the Fund" on page 7.

Liabilities from future loans, borrowings, and guarantees
- The company has not provided any loans, guarantees, or credits.
- The company has concluded contracts with lessors regarding leased premises at individual contact points, with a notice period of up to six months. For these contracts, the company applies the short-term lease exemption. The value of liabilities arising from these contracts amounts to EUR 69,836 per year.

Liabilities from spot transactions, fixed-term transactions, and options transactions

- The company has no liabilities as of December 31, 2024, arising from derivative transactions.

F) Information about related parties

Related parties according to the definition in IAS 24 primarily include:

a) a person or a close family member of that person is related to the management company if that person:
- controls or jointly controls the management company,
- has significant influence over the management company, or
- is a member of the key management personnel of the management company or its parent company.

b) An accounting entity is related to the management company if any of the following conditions apply:
- The accounting entity and the management company are members of the same group (meaning that each parent company, subsidiary, and sister company are related to each other),
- The accounting entity is an associate or joint venture of the management company (or an associate or joint venture of a group member to which the management company belongs),
- The accounting entity and the management company are joint ventures of the same third party,
- The accounting entity is a joint venture of a third party, and the management company is an associate of the same third party,
- The accounting entity is a post-employment benefit plan for the employees of either the management company or the accounting entity related to the management company,
- The accounting entity is controlled or jointly controlled by a person referred to in point a).
- A person who controls or jointly controls the management company, has significant influence over the accounting entity, or is a member of the key management personnel of the accounting entity (or its parent company).

When assessing relationships with each related party, emphasis is placed on the substance of the relationship, not just its legal form.

Summary of the company's transactions with related parties

Item	***12/31/2024***	***12/31/2023***
Wages and remunerations to statutory representatives	302,570	225,390
Wages and remunerations to the Supervisory Board	61,332	43,440
Total	**363,902**	**268,830**

Transactions with related parties also include transactions with the managed funds. These are detailed further in the respective notes.

G) Adequacy of Own Funds

For the purpose of capital management, the company defines regulatory capital. Regulatory capital represents the capital established by the rules of capital adequacy. When quantifying regulatory capital, the company follows the applicable legislation, which sets out its structure as well as its minimum required amount. The company is required to comply with the regulatory capital requirements arising from the relevant provisions of the supplementary pension fund law and its implementing regulations. Regulatory capital, referred to as the company's own financing resources, consists of basic own funds and additional own funds, the sum of which is reduced by the value of deductible items. Regulatory capital is used to cover risks arising from the company's activities. The National Bank of Slovakia (NBS), as the supervisory authority, requires the company to monitor and comply with the minimum capital requirements established by the supplementary pension fund law. The company complies with the minimum capital requirements arising from the supplementary pension fund law. The following table presents the composition of the company's regulatory capital and the capital adequacy indicators according to the supplementary pension fund law and its implementing regulations for the relevant years ending on December 31

Item	**12/31/2024**	**31.12.2023 (adjusted)**
Company's Own Resources	x	x
Basic Own Funds	8,920,770	11,186,590
Additional Own Funds	0	0
Deductible Items	560,325	551,270
Total Own Funds:	8,360,445	10,635,320
Own Funds Adequacy Indicators:		
Own Funds Limit According to Section 33(3)(a) of the Supplementary Pension Savings Act	1,891,033	1,802,778
Own Funds Limit According to Section 33(3)(b) of the Supplementary Pension Savings Act	1,094,500	1,047,235
Own funds are adequate	Yes	Yes

H) Risk Management

As of December 31, 2024, the company held financial assets in its property consisting of funds deposited in a current account and term deposit accounts with the custodian, with short-term maturities of up to one month. These term deposits provide an attractive source of income for the company and, due to their conservative nature, align with the company's preferred investment strategy, which aims to appreciate free cash assets while maintaining a low level of risk to meet its own financial needs and obligations.

Risks to which the company's assets were exposed, or that could affect the level of their appreciation:

Interest rate risk represents the risk of loss arising from changes in interest rates and their impact on the value of assets in the supplementary pension funds. In the event of rising interest rates, the prices of debt securities decline; conversely, if interest rates fall, the prices of debt securities increase. Term deposits with maturities up to one year are not revalued, and therefore the impact of interest rate risk is negligible.

Reinvestment risk is the risk associated with changes in interest rates. In this case, it specifically refers to the risk of falling rates, where the investor achieves lower returns. The current monetary policy of the ECB, which anticipates a continued reduction of the main interest rate in 2025—rates upon which commercial bank interest rates are based—leads to an increase in reinvestment risk in the form of increasingly lower interest rates on term deposits, especially for shorter maturities.

Credit risk — this risk refers to the potential loss arising from the contractual counterparty, debtor, or issuer being unable or unwilling to fulfill its obligations due to a deterioration in its financial condition. Additionally, a decline in the market perception of the counterparty's creditworthiness may occur, resulting in a decrease in the market value of securities and consequently causing a loss to the investing company. As part of its risk management, the company monitors the creditworthiness of its depositary, SLSP a.s., where cash funds are held in current and deposit accounts. Key financial indicators are also monitored for Erste Group Bank, the parent company of SLSP a.s., as well as other financial institutions where deposit accounts may be established.

Currency risk, i.e., the risk of changes in the value of a financial instrument due to fluctuations in foreign exchange rates. The company holds its financial resources exclusively in EUR on current and deposit accounts. The level of currency risk and any related potential loss is insignificant for the company.

Liquidity risk represents the situation where the company may not have sufficient liquid funds at the time it needs to meet certain financial obligations. It is in the company's interest to continuously maintain its solvency while properly and timely fulfilling its liabilities. Consequently, there is an obligation to manage its assets in a way that preserves its liquid position.

The nominal value of trade receivables and payables, after deducting estimated allowances, approximates their fair value. The fair value of financial liabilities in the financial statements is estimated using the method of discounting future contractual cash flows at a discount rate derived from the yield to maturity of government bonds with a maturity period similar to that of the liabilities.

In the following overview, we present the maturity analysis of individual asset items in the balance sheet:

Liquidity position of financial assets as of December 31, 2024

Assets	***0–1 month***	***1-3 months***	***3 months-1 year***	***1-5 years***	***Over 5 years***	***Undetermined***	***Total:***
Cash and cash equivalents	5,176,486	-	-	-	-	-	5,176,486
Receivables from banks	-	-	-	-	-	-	-
Receivables from supplementary pension funds	826,472	-	-	-	-	-	826,472
Tax receivables	-	-	-	-	-	-	-
Total:	***6,002,958***	**-**	**-**	**-**	**-**	**-**	**6,002,958**

Liquidity position of financial assets as of December 31, 2023

Assets	***0–1 month***	***1-3 months***	***3 months-1 year***	***1-5 years***	***Over 5 years***	***Undetermined***	***Total:***
Cash and cash equivalents	1 281 773	-	-	-	-	-	1 281 773
Receivables from banks	-	-	5 965 349	-	-	-	5 965 349
Receivables from supplementary pension funds	476 034	-	-	-	-	-	476 034
Tax receivables	-	-	38 387	-	-	-	38 387
Total:	***1 757 807***	**-**	***6 003 736***	**-**	**-**	**-**	**7 761 543**

Liquidity position of financial liabilities by residual maturity as of 31 December 2024

Liabilities	***0–1 month***	***1-3 months***	***3 months-1 year***	***1-5 years***	***Over 5 years***	***Undetermined***	***Total:***
Lease liabilities	-	-	99,708	249,509	-	-	349,217
Other short-term liabilities	135,230	1,001,262	-	-	-	-	1,136,492
Income tax	-	735,930	205,082	-	-	-	941,012
Total:	**135,230**	**1,737,192**	**304,790**	**249,509**	**-**	**-**	**2,426,721**

Liquidity position of financial liabilities by residual maturity as of 31 December 2023

Liabilities	***0–1 month***	***1-3 months***	***3 months-1 year***	***1-5 years***	***Over 5 years***	***Undetermined***	***Total:***
Lease liabilities	-	-	88,281	346,481	-	-	434,762
Other short-term liabilities	101,045	892,204	-	-	-	-	993,249
Income tax	-	-	-	-	-	-	-
Total:	**101,045**	**892,204**	**88,281**	**346,481**			**1,428,011**

I) Leases – IFRS 16

The company leases office premises for a fixed term at its contact location in Bratislava, with the lease term set for 5 years. Similarly, it has a lease agreement for premises for its headquarters in Košice, in the BC Casovar building, for a period of 5 years starting from December 1, 2023. The total lease amount is EUR 323,400. For this reason, the company terminated the leased premises at Bačíkova Street No. 5 as of November 17, 2023.
During the lease term, the company depreciates the right-of-use asset as an expense. Lease liabilities are reported in the "Statement of Financial Position" under line 11) as lease liabilities. The contact location in Bratislava originally had a lease agreement for premises for a 7-year term; after the lease term expired, the lease was extended only for a 5-year term. By the agreement signed in January 2023, the lease amount was reduced by one monthly installment annually.

The lease liability was measured at the contract inception date at the present value of lease payments over the lease term. This liability will be discounted over the lease term using the discount rate representing the lessee's incremental borrowing rate. This rate was determined based on available financial information and is calculated by the company's actuary.

Overview of lease liabilities by remaining maturity is presented in the table below:

Lease liability	year 2024	year 2025
Less than one year	99 708	88 281
one to five years	249 509	346 481
more than five years	-	-
Total:	**349 217**	**434 762**

Overview of lease-related transactions recognized in the profit and loss statement is presented in the table:

Lease liability	year 2024	year 2023
Interest expenses	3,987	5,736
Variable costs not included in lease liabilities	59,610	48,693
Expenses for short-term leases of low-value tangible assets	0	0

Interest expenses related to the discounted lease liabilities are reported in the income statement under line item 8) and are included within other expenses.

Expenses for short-term leases in 2024 amounted to EUR 99,708 (compared to EUR 88,281 in 2023).

J) Information on Subsequent Events

On 28 November 2024, IAD Investments, management company, a.s., entered into a share purchase agreement with KOOPERATIVA insurance a.s. Vienna Insurance Group, under which it sold to KOOPERATIVA 5,000 registered ordinary shares in book-entry form of the company STABILITA d.d.s., a.s., each with a nominal value of EUR 33.20, ISIN SK1110012764. These shares represent 10% of the share capital of STABILITA. The settlement of the transaction took place on 9 January 2025.

In Košice 14.3.2025

Ing. Martin Pivarči
Vice-Chairman of the Board of Directors

Mgr. Jozef Salaj
Chairman of the Board of Directors