

Fond ochrany vkladov

**INDEPENDENT AUDITOR'S REPORT
ON THE AUDIT OF THE FINANCIAL
STATEMENTS AS AT 31 DECEMBER 2024**

AND

**REPORT ON OTHER LEGAL AND
REGULATORY REQUIREMENTS**



Annual Report

2024

Deposit Protection Fund

Foreword of the Chairman of the Council of the Deposit Protection Fund	2
Activities of the Deposit Protection Fund in 2024	3
Selected Financial Indicators of the Deposit Protection Fund	6
Report of the Supervisory Board of the Deposit Protection Fund	7
Independent Auditor's Report and 2024 Financial Statements	8

FOREWORD OF THE CHAIRMAN OF THE COUNCIL OF THE DEPOSIT PROTECTION FUND

Dear Ladies and Gentlemen,

The Slovak banking sector remains strong, and the transitional period of increased inflation in recent years has had no negative impact on its stability. This is also evidenced by the fact that in 2024, protected deposits in banks increased by 5.8% and covered deposits by 4.6%.

The Deposit Protection Fund meets its obligations in compliance with the provisions of Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes and Act of the National Council of the Slovak Republic No. 118/1996 Coll. on Deposit Protection, as amended. For more than two years, the Slovak deposit guarantee scheme has fulfilled the significant legal requirement of achieving the ratio of own funds to covered deposits of 0.8%, and at the end of 2024, own funds of the Fund represented 0.83% of the covered deposit amount.

In 2024, 10 banks made stable contributions to the Slovak deposit guarantee scheme. The Deposit Protection Fund determined the amount of the differentiated annual contribution for each bank in cooperation with the National Bank of Slovakia, taking into account the bank's risk profile and selected statutory indicators of the banking sector stability.

Income from differentiated contributions from banks and interest income from funds deposited in accounts at the National Bank of Slovakia together represent the Deposit Protection Fund's own funds intended, in particular, for repayments of any unavailable bank deposits.

In line with the competences of the Deposit Protection Fund, stress testing of the functionality and financial capacity of the deposit guarantee scheme was carried out in cooperation with banks, the Ministry of Finance of the Slovak Republic and the National Bank of Slovakia. The stress test results demonstrated the ability and readiness of the Slovak deposit guarantee scheme to meet its legal obligations.

The project to increase cybersecurity continued in 2024 in the face of new security challenges. The Deposit Protection Fund will continue to pay close attention to this area.

The Deposit Protection Fund has concluded bilateral agreements with the Czech, Hungarian and Polish deposit guarantee schemes to undertake cross-border repayment and stress testing.

Cooperation between foreign deposit guarantee schemes is also supported by the European Forum of Deposit Insurers, of which the Deposit Protection Fund is a member.


The ability of the Deposit Protection Fund to actively participate in the process of a bank resolution by using its own funds also has a significant contribution to the strengthening of the financial sector in Slovakia. The Deposit Protection Fund is responsible for the administration of the National Fund's funds, including the collection and payment of bank contributions to the Single Resolution Fund pursuant to Act of the National Council of the Slovak Republic No. 371/2014 Coll. on Resolution in the Financial Market, as amended.

The Deposit Protection Fund is currently not a party to any litigation and is not a creditor in any bankruptcy proceedings.

The fulfilment of the important tasks of the Deposit Protection Fund was supported by effective cooperation with the Ministry of Finance of the Slovak Republic, the National Bank of Slovakia, the Slovak Banking Association, commercial banks and other competent institutions.

Dear Ladies and Gentlemen,

My thanks go to all representatives of the stated institutions, the members of the Council, the Supervisory Board, the Presidium of the Deposit Protection Fund, and the employees of the Deposit Protection Fund for their activities ensuring the protection of consumers' deposits and for their contribution to the comprehensive fulfilment of tasks in 2024.


RNDr. Karol Mrva
Chairman of the Council
of the Deposit Protection Fund

ACTIVITIES OF THE DEPOSIT PROTECTION FUND IN 2024

Development of Deposits in the Banking Sector

Banks recorded an increase in deposits during 2024. Since the beginning of 2024, covered deposits in banks, which were guaranteed by the deposit guarantee scheme, increased by almost EUR 2 billion. In May 2024, the National Bank of Slovakia confirmed the excellent liquidity position of Slovak banks in its Financial Stability Report (source: www.nbs.sk, 2024). According to the stress testing results, banks are able to cover the outflow of a relatively significant amount of client deposits while meeting the liquidity coverage ratio. The banking sector is sufficiently stable and banks continue to maintain a strong capital position.

From the end of 2023, protected deposits and covered deposits grew by 5.8% and 4.6%,

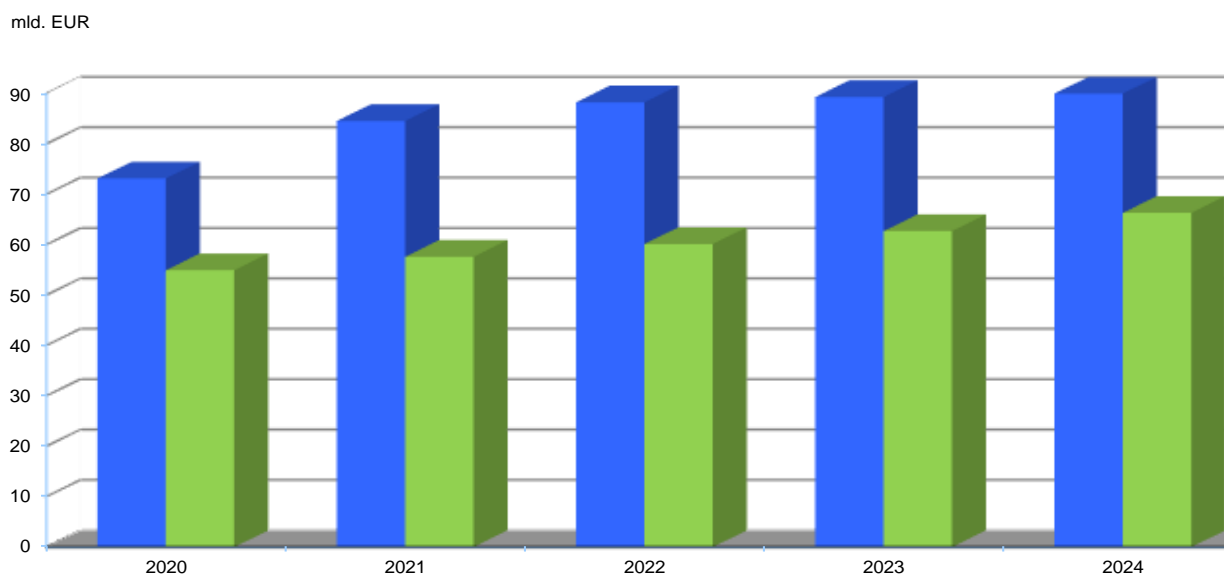
respectively. Protected deposits comprise 73% of total bank deposits in the banking sector and protected deposits at the year-end totalled almost EUR 66 billion.

At the end of 2024, covered deposits amounted to EUR 44 billion, ie 67% of protected deposits in banks. Covered deposits represent the amount of a protected deposit capped at a guaranteed level of EUR 100 000 per depositor per bank.

Ten banks participated in the deposit guarantee scheme at the end of 2024: Slovenská sporiteľňa, a.s., Všeobecná úverová banka, a.s., Tatra banka, a.s., Československá obchodná banka, a.s., 365.bank, a.s., Prima banka Slovensko, a.s., Prvá stavebná sporiteľňa, a.s., Privatbanka, a.s., Wüstenrot stavebná sporiteľňa, a.s. and Slovenská záručná a rozvojová banka, a.s.

The development of bank deposits in Slovakia for the previous five years is shown in the graph below.

Development of Deposits in the Banking Sector 2020-2024



Contributions to the Deposit Protection Fund

The Deposit Protection Fund set an annual contribution for each bank for 2024, based on the amount of covered deposits and the risk profile of the respective bank. The methodology for calculating banks' annual contributions is published on the Fund's website.

In accordance with the legislative requirements, since 2016, banks have paid differentiated annual contributions to the Deposit Protection Fund at a percentage rate that, given the development of covered deposits, would enable the Deposit Protection Fund to reach the target level of own funds of at least 0.8% of the value of

all covered deposits by 3 July 2024. As at 3 July 2024, with a volume of EUR 362 million of own funds, the Deposit Protection Fund met the target level with the value of available financial means of 0.84% of the value of all covered deposits in banks totalling EUR 43 billion.

In 2024, banks' annual contributions paid to the Deposit Protection Fund totalled EUR 8.258 million, calculated using the annual contribution rate of 0.02% of total covered deposits in 2023. The Deposit Protection Fund pools bank contributions in the Contribution Fund for repayments, if necessary.

The Fund's own funds amounting to EUR 366 million at the end of the year are held in accounts at the National Bank of Slovakia. They are intended for the performance of the Fund's duties and obligations imposed by the Deposit Protection Act.

Result of Operations of the Deposit Protection Fund

The Deposit Protection Fund prepared its 2024 financial statements pursuant to Measure of the Ministry of Finance of the Slovak Republic No. 22273/2008-74, as amended.

The income of the Deposit Protection Fund for 2024 exceeded expenses by EUR 10 104 629, despite the gradual reduction of the key interest rates of the European Central Bank (the "ECB") over the year. As of December 2024, pursuant to Decision ECB/2024/1209 of 16 April 2024 on the remuneration of non-monetary policy deposits held with national central banks and the ECB (ECB/2024/11), the funds of the Deposit Protection Fund earn interest at the money market benchmark rate, euro short-term rate, reduced by 20 basis points. The ECB is responsible for setting this rate and it is influenced by the ECB's key interest rates. In 2024, the Fund's own funds earned the average deposit interest rate of 3.27% p.a. The Fund earned a net interest income of EUR 10.7 million for 2024 as a result of the appreciation of funds.

Repayments of Unavailable Deposits in Banks

If deposits at a bank in the Slovak Republic become unavailable, depositors receive repayments of all their legally-protected deposits at such a bank up to EUR 100 000. The full amount of the deposit is only compensated for selected deposits for specific social or other purposes defined by Act No. 118/1996 Coll. on Deposit Protection and on Amendments to Certain Acts, as amended.

Deposits at a branch of a foreign bank which accepts deposits in Slovakia under a single bank licence under EU legislation, are protected under the deposit guarantee scheme rules in the Member State where the relevant foreign bank has its registered office.

Administration of the National Fund's Funds

Pursuant to the Act on Resolution in the Financial Market, the Deposit Protection Fund administers the funds of the National Fund. Based on the decision of the Single Resolution Board, the Resolution Board did not determine the banks' annual contributions to the national fund in 2024 as the accumulated funds from banks' annual contributions in the Single Resolution Fund reached the target level of 1% of covered deposits, thus meeting the legislative requirements.

Stress Testing of the Deposit Guarantee Scheme

The Deposit Protection Fund continued the three-year stress testing cycle of the deposit guarantee scheme in 2024 according to the plan for 2022 to 2024. The Deposit Protection Fund carried out key function tests required in accordance with Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms. The Deposit Protection Fund carried out all basic tests to the extent defined by the European Banking Authority's (EBA) Guidelines on Stress Testing. The testing

consists of simulated actions and decisions that would be taken in a key test.

In 2024, the Deposit Protection Fund evaluated the test of the function of a contribution for insolvency proceedings. According to the legislative conditions, the Deposit Protection Fund is not entitled to use the funds to finance measures to preserve the access of depositors to covered deposits in the context of insolvency proceedings. Given the above, the Deposit Protection Fund excluded the resolution testing scenario under the EBA/GL/2021/10 Guidelines on stress tests of deposit guarantee schemes.

For the stress testing, a steering group and an observer group were established with members from the Deposit Protection Fund, the National Bank of Slovakia, the Ministry of Finance of the Slovak Republic and the Slovak Banking Association. The Deposit Protection Fund submits a report on the results of the stress testing to the National Bank of Slovakia, the Ministry of Finance of the Slovak Republic and the European Banking Authority.

Deposit guarantee schemes were required to report the results of the stress test to the EBA for a 3-year period by 16 June 2024. The Deposit Protection Fund evaluated the results of the stress tests carried out between 2022 and 2024 in a summary report approved by the Council of the Deposit Protection Fund on 5 June 2024. The results of the stress tests were sent to the EBA on 13 June 2024.

The Deposit Protection Fund will continue its stress testing in the next cycle according to the approved plan for 2025 to 2027. The tests will focus primarily on the following key functions: the “paybox” function in domestic and cross-border repayments, the function for generating client summary files of all banks participating in the deposit guarantee scheme, and the resolution contribution function. In addition to the repayment of covered deposits in insolvency proceedings, the EU aims to extend the intervention of deposit guarantee schemes to further resolution funding. A legislative proposal for crisis management and deposit insurance extends the application of the resolution regime to smaller and medium-sized banks. The EU proposes that the available financial means for resolution financing should

only be used if the financing costs of the deposit guarantee scheme do not exceed the cost of compensation. Improving the approach to financing safety nets is preferable to using public funds, which should only be used as a last resort.

The stress testing will focus on the security of information systems and the website according to the NIS2 Directive on cybersecurity, which is due to enter into force in 2025. Accordingly, at the end of the year, the Deposit Protection Fund began to take the necessary actions to implement the NIS2 Directive as a legislative framework designed to increase information security.

In 2024, working meetings of the Deposit Protection Fund with deposit guarantee schemes abroad were held, namely with representatives of the Czech Financial Market Guarantee System and the National Deposit Insurance Fund of Hungary, which focused on sharing experience regarding various activities, in particular in making repayments, IT infrastructure and system security, cooperation with the resolution authority and stress testing.

In 2024, a team from the International Monetary Fund visited the Slovak Republic as part of the Financial Sector Assessment Program. The mission met with representatives of the National Bank of Slovakia, the Ministry of Finance of the Slovak Republic, the Deposit Protection Fund, the Slovak Banking Association and other banking experts. As part of the Program the financial safety net and crisis management in the Slovak Republic were reviewed. The recommendations for the introduction of a resolution financing mechanism via the Deposit Protection Fund correspond to the proposal of a legislative framework for crisis management and deposit insurance.



Ing. Pavol Komzala
Chairman of the Presidium
of the Deposit Protection Fund

SELECTED FINANCIAL INDICATORS OF THE DEPOSIT PROTECTION FUND

Overview of Assets and Liabilities as at 31 December (in EUR)

Assets	2024	2023
Current account at the National Bank of Slovakia and cash on hand	366 479 982	348 096 367
Term deposits at the National Bank of Slovakia	0	0
Receivables from paid repayments	0	0
Tangible and intangible assets	352 577	355 607
Other assets	2 927	2 754
Loss for the current period	0	0
Total assets	366 835 486	348 454 728

Equity and Liabilities	2024	2023
Liabilities for repayments	0	0
Other liabilities	117 857	99 743
Current income tax	0	0
Contribution fund	356 613 000	339 799 140
Profit for the current period / Profit subject to approval	10 104 629	8 555 845
Total equity and liabilities	366 835 486	348 454 728

Overview of Expenses and Revenues for the Period from 1 January to 31 December (in EUR)

	2024	2023
Personnel expenses	(440 293)	(404 499)
Other operating expenses	(114 276)	(99 516)
Depreciation/amortisation	(49 318)	(49 173)
Other expenses	(287)	(312)
Interest income	13 220 024	11 246 449
Profit/loss from bond operations	0	0
Profit/loss from the sale and transfer of assets	0	0
Other income	750	0
Guarantee Fund administration expenses	(604 174)	(553 501)
Interest expense and similar expenses	0	0
Income tax	(2 511 804)	(2 136 825)
National Fund administration expenses	(167)	(278)
Guarantee Fund financing expenses	(2 511 804)	(2 136 825)
Profit/loss for the reporting period after tax	10 104 629	8 555 845

REPORT OF THE SUPERVISORY BOARD OF THE DEPOSIT PROTECTION FUND

The scope of competence of the Supervisory Board of the Deposit Protection Fund includes the oversight of the activities and operations of the Deposit Protection Fund and its bodies.

In 2024, as part of its activities in accordance with Act of the National Council of the Slovak Republic No. 118/1996 Coll. on Deposit Protection and on Amendments to Certain Acts, as amended, with other generally binding legislation and regulations of the Deposit Protection Fund, the Supervisory Board of the Deposit Protection Fund assessed in particular the overall development of the financial situation, including differentiated bank contributions, and the overall financial performance of the Deposit Protection Fund.

The members of the Supervisory Board of the Deposit Protection Fund are legally authorised to inspect documents related to the Deposit Protection Fund's activities, including processing of legally-protected personal data, and to obtain information about all its financial transactions.

In connection with the verification of legality, the Supervisory Board of the Deposit Protection Fund also paid attention to compliance with obligations pursuant to Act No. 371/2014 Coll. on Resolution in the Financial Market and on Amendments to Certain Acts, as amended, which extended the activities of the Deposit Protection Fund by the management of funds of the National Crisis Resolution Fund.

The Supervisory Board of the Deposit Protection Fund focused on the results of the verification of the functionality and the ability of the Deposit Protection Fund to repay unavailable deposits in banks in accordance with legal requirements. The Deposit Protection Fund submits a report on the results of this verification annually to the National Bank of Slovakia, the Ministry of Finance of the Slovak Republic and the European Banking Authority.

Pursuant to Article 21 of Act No. 118/1996 Coll., the Supervisory Board of the Deposit

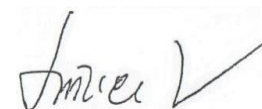
Protection Fund regularly reports its findings to the Council of the Deposit Protection Fund and to the National Bank of Slovakia. If any actions of the Deposit Protection Fund are not in compliance with the relevant legislation, the Supervisory Board must report such actions within three days of detection.

In 2024, the Supervisory Board continued to issue quarterly reports on the Deposit Protection Fund's activities and identified no deficiencies as regards the management of the Deposit Protection Fund.

At its 116th meeting on 17 March 2025, the Supervisory Board of the Deposit Protection Fund discussed a proposal for the approval of the Deposit Protection Fund's 2024 financial statements and information on the audit of these financial statements by an external auditor. The Supervisory Board also concluded that the Deposit Protection Fund prepared the 2024 financial statements pursuant to Article 14 of Act No. 118/1996 Coll., the relevant provisions of Act No. 431/2002 Coll. on Accounting, as amended, and the measures of the Ministry of Finance of the Slovak Republic governing this area.

According to the independent auditor's report by Deloitte Audit s.r.o., the financial statements give a true and fair view of the financial position of the Deposit Protection Fund as at 31 December 2024 and the profit/loss for the year then ended in accordance with the Slovak Act on Accounting.

Based on the result of the audit carried out by the independent auditor and based on its own control activities and a review of the financial statements, the Supervisory Board of the Deposit Protection Fund approved the financial statements and recommended that the Council of the Deposit Protection Fund approve the annual financial statements of the Deposit Protection Fund for 2024, as they were prepared correctly and give a true and fair view of the financial position of the Deposit Protection Fund.



Ing. Vladimír Dvořáček
Chairman of the Supervisory Board
of the Deposit Protection Fund



Deloitte Audit s.r.o.
Pribinova 34
811 09 Bratislava
Slovak Republic

Tel: +421 2 582 49 111
deloitteSK@deloitteCE.com
www.deloitte.sk

Registered in the Business
Register of the City Court Bratislava III
Section Sro, File 4444/B
Company ID: 31 343 414
VAT ID: SK2020325516

Fond ochrany vkladov

FDAEF7B9BEACF15D1EA7A1898D1DBCFFB

INDEPENDENT AUDITOR'S REPORT

To the Presidium, Council and the Supervisory Board of Fond ochrany vkladov:

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Fond ochrany vkladov (the "Fund"), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and its financial performance for the year then ended in accordance with the Act on Accounting No. 431/2002 Coll. as amended (the "Act on Accounting").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended, as amended (hereinafter the "Act on Statutory Audit") related to independence and ethical requirements, including the Code of Ethics for Auditors that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Fund's Presidium and Those Charged with Governance for the Financial Statements

Presidium of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as Presidium of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

This is a translation of the original auditor's report issued in the Slovak language to the accompanying financial statements translated into the English language.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/sk/en/about to learn more.

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

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

We communicate with those charged with governance about, inter alia, the planned scope and time schedule of the audit and significant audit findings, including all material deficiencies of internal control identified during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Information Disclosed in the Annual Report

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

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

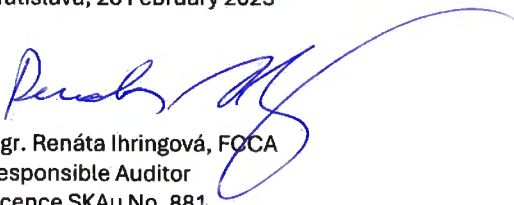
We assessed whether the Fund's annual report includes information whose disclosure is required by the Act on Accounting.

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

- Information disclosed in the annual report prepared for 2024 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

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

Bratislava, 28 February 2025


Mgr. Renáta Ihringová, FCCA
Responsible Auditor
Licence SKAu No. 881

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014

ÚČ ZFOND

FINANCIAL STATEMENTS

guarantee fund
as at 31 December 2024

Tax ID no
2 0 2 0 8 6 2 0 3 0

Financial statements
 - ordinary
 - extraordinary

Financial statements
 - prepared

For period
from month year to
0 1 2 0 2 4
1 2 2 0 2 4

Company ID no
3 5 7 0 0 5 6 4

SK NACE
6 6 . 1 1 . 0

(mark)

Immediately preceding period
from month year to
0 1 2 0 2 3
1 2 2 0 2 3

Financial statements Appendices

Balance Sheet (ÚČ ZFOND 1-01), Profit and loss statement (ÚČ ZFOND 2-01), Notes (ÚČ ZFOND 3-01)

(mark)

Business name (name) of reporting enterprise

F O N D O C H R A N Y V K L A D O V

Registered address street and number

K A P I T U L S K Á 1 2

Postal Code

8 1 2 4 7

City

B R A T I S L A V A

Companies' Register and registration no.

5 6 6 B s e k c i a P O

Telephone no.:



0 2 / 5 4 4 3 5 4 4 4

Fax number

/

E-mail address:

f o v @ f o v s r . s k

Prepared on: 3 February 2025	Signature of a member of the reporting enterprise's statutory body:  
Approved on:	

Company ID (IČO)

3	5	7	0	0	3	5	7
---	---	---	---	---	---	---	---

Tax ID (DIČ)

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

ÚČ ZFOND 1-1

BALANCE SHEET
As at 31 December 2024
in EUR

Description	ITEM	Note No.	Current Reporting Period 1 Jan 2024 – 31 Dec 2024			Immediately- preceding Reporting Period 1 Jan 2023 – 31 Dec 2023
			Gross	Correction	Net	
a	b	c	1	2	3	4
x	Assets	x	x	x	x	x
1.	Current account at the National Bank of Slovakia and at the State Treasury and cash on hand	E.1.	366 479 982	0	366 479 982	348 096 367
2.	Term deposits at the National Bank of Slovakia and at the State Treasury	E.2.	0	0	0	0
3.	Receivables from loans provided to guarantee funds		0	0	0	0
4.	Government bonds		0	0	0	0
5.	Receivables from paid repayments	E.5.	0	0	0	0
6.	Receivables from contributors	E.6.I./E.6.II.	0	0	0	0
7.	Acquisition of tangible and intangible assets	E.7.	0	0	0	0
8.	Intangible assets	E.8.	425 279	(390 347)	34 932	56 282
9.	Tangible assets	E.9.	950 374	(632 729)	317 645	299 325
a)	Not depreciated		1 847	0	1 847	1 847
b)	Depreciated		948 527	(632 729)	315 798	297 478
10.	Other assets	E.10.	2 927	0	2 927	2 754
11.	Loss		0	0	0	0
	Total assets		367 858 562	(1 023 076)	366 835 486	348 454 728

Company ID (IČO)

3	5	7	0	0	3	5	7
---	---	---	---	---	---	---	---

Tax ID (DIČ)

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

ÚČ ZFOND 1-1

Description	ITEM	Note No.	Current Reporting Period 1 Jan 2024 – 31 Dec 2024	Immediately-preceding Reporting Period 1 Jan 2023 – 31 Dec 2023
a	b	c	1	2
x	Liabilities	x	x	x
1.	Loan liabilities to the National Bank of Slovakia		0	0
2.	Liabilities to banks		0	0
a)	from short-term loans		0	0
b)	from long-term loans		0	0
3.	Loan liabilities to guarantee funds		0	0
4.	Liabilities for repayments	E.4.	0	0
5.	Other liabilities	E.5.	117 857	99 743
6.	Tax liabilities		0	0
a)	Current income tax		0	0
b)	Deferred tax liability		0	0
7.	Contribution fund	E.7.	356 613 000	339 799 140
8.	Profit		10 104 629	8 555 845
	Total liabilities		366 835 486	348 454 728

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 2-1

INCOME STATEMENT
in EUR
For 1 January – 31 December 2024

Description	ITEM	Note No.	Current Reporting Period 1 Jan 2024 – 31 Dec 2024	Immediately- preceding Reporting Period 1 Jan 2023 – 31 Dec 2023
a	b	c	1	2
a.	Personnel expenses	E.a.	(440 293)	(404 499)
a.1.	Wages and salaries and social security payments		(438 226)	(402 239)
a.2.	Other personnel expenses		(2 067)	(2 260)
b.	Other operating expenses	E.b.	(114 276)	(99 517)
c.	Depreciation		(49 318)	(49 173)
d.	Net impairment of assets and depreciation of assets		0	0
e.	Other expenses	E.e.	(287)	(312)
1.	Interest income	E.1.	13 220 024	11 246 449
2./f.	Profit/loss from bond operations		0	0
3./g.	Profit/loss from the sale and transfer of assets		0	0
4.	Other income	E.4.	750	0
I.	Guarantee fund administration expenses	E.I.	(604 174)	(553 501)
h.	Interest expense and similar expenses		0	0
i.	Creation of provisions for liabilities for repayments		0	0
j.	Income tax	G.6.	(2 511 804)	(2 136 825)
II.	National Fund administration expenses	E.II.	(167)	(278)
III.	Guarantee fund financing expenses	E.III.	(2 511 804)	(2 136 825)
A.	Profit/loss for the reporting period after tax	G.4.	10 104 629	8 555 845



Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

NOTES

to Financial Statements Prepared as at 31 December 2024 in EUR

A. GENERAL INFORMATION

Fond ochrany vkladov (Deposit Protection Fund) (hereinafter the “Fund” or “FOV”) with its registered office at Kapitulská 12, 812 47 Bratislava, is a legal entity established by Act of the National Council of the Slovak Republic No. 118/1996 Coll. on Protection of Deposits and on Amendments to Certain Acts of 20 March 1996 (hereinafter the “Deposit Protection Act”), which became effective on 1 July 1996.

The Fund was registered in the Business Register of District Court Bratislava on 10 October 1996 in Insert No. 566/B, Section PO.

The Fund is an institutional part of the statutory deposit guarantee scheme in the Slovak Republic and ensures and performs activities, rights and obligations associated with the deposit guarantee scheme.

The Fund is not a state fund and its activities and tasks are not performed for business purposes. Details of its status, activities, organisation and use of funds are governed by the Fund’s Statutes.

The Fund performs activities laid down by the Deposit Protection Act relating to the protection of deposits of natural persons and legal entities deposited in banks participating in the deposit guarantee scheme in Slovakia from the date of receiving the first legally-protected deposit. Branches of Slovak banks operating abroad also have deposits protected by the Slovak deposit guarantee scheme. Branches of foreign banks that operate in the Slovak Republic and benefit from a single bank licence under EU legislation, have deposits protected by the home deposit guarantee scheme in the country in which the foreign bank has its registered office.

The Deposit Protection Fund also performs activities under Act No. 371/2014 Coll. on Resolution in the Financial Market and on Amendments to Certain Acts, as amended (the “Crisis Resolution Act”). The possibility of using the funds of the Fund to resolve a potential crisis situation at banks improves prevention of crisis situations and addresses potential bankruptcy of a selected financial institution without the need for an intervention using public funds, while protecting depositors and their protected deposits. Pursuant to the Crisis Resolution Act, the Fund continuously manages the funds of the National Resolution Fund (hereinafter also the “National Fund”), including the collection and transfer of banks’ contributions to the European Single Resolution Fund.

The Deposit Protection Act was not amended in 2024.

Draft amendments to EU directives, in particular to Directive 2014/49/EU on Deposit Guarantee Schemes (the “DGS Directive”), are subject to comments on an ongoing basis. The proposed amendments to the DGS Directive are part of the crisis management and deposit insurance legislative package, which also includes amendments to Directive 2014/59/EU (the “Bank Recovery and Resolution Directive”) and Regulation (EU) No 806/2014 (“Single Resolution Mechanism Regulation”).

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

The proposed amendments to the DGS Directive aim to provide depositors with a harmonised level of protection for their bank deposits, extend the scope of deposit protection to deposits of public authorities (schools, hospitals and municipal services), ensure consistent outcomes as regards the management of bank default, improve the functioning of deposit guarantee schemes by simplifying administrative procedures, improve the transparency of their financial reliability and use of funds, and improve cross-border cooperation between deposit guarantee schemes when making repayments to depositors at home and abroad.

The Fund performs and ensures the following activities under the Deposit Protection Act:

- Accumulation of monetary contributions from banks to the Fund and management of the Fund's funds pursuant to Article 13 of the Deposit Protection Act, repayments of unavailable deposits in banks to the extent and under the conditions laid down by the Deposit Protection Act and General Terms and Conditions for Repayments of Legally-protected Unavailable Deposits in Banks, issued by the Fund pursuant to Article 12 (3) of the Deposit Protection Act;
- Management of funds in the National Resolution Fund under the Crisis Resolution Act, including the collection of contributions and keeping records of these funds and their transfer to the Single Resolution Fund;
- Purchase of government securities with a maturity of up to one year from the purchase date; and
- Fulfilment of the Fund's main tasks relating to other expertise, organisation, administration and technical aspects pursuant to the Deposit Protection Act in conjunction with the Crisis Resolution Act.

The Fund's financial statements for the preceding reporting period ended 31 December 2023 were approved by the Fund's Council on 21 March 2024.

The Fund's financial statements for the reporting period from 1 January 2024 to 31 December 2024 were audited by Deloitte Audit s.r.o. On 28 September 2023, based on the result of the public procurement for a low-value contract, the Supervisory Board of the Deposit Protection Fund gave the Fund's Presidium prior approval for an audit to be performed by the above firm for the years from 2023 to 2025.

Based on the classification by the Statistical Office of the Slovak Republic, the Deposit Protection Fund is classified as a public administration body pursuant to the European methodology of ESA 2010.

Information about the Fund's bodies is presented in Note G.5.

B. ACCOUNTING PRINCIPLES AND METHODS APPLIED

B.1. Method of Preparation of the Financial Statements

The Fund's financial statements were prepared to address the public need to assess the efficiency of the Fund's statutory activity. When preparing the financial statements, the Fund observed Measure of the Ministry of Finance of the Slovak Republic of 10 December 2008 No. MF/22273/2008-74, laying down details on the arrangement, naming and content of items included in financial statements and on the extent of financial statements' disclosures, the frame chart of accounts and accounting procedures for the Deposit Protection Fund, Investment Guarantee Fund, electronic money institutions and branches of foreign financial institutions and on amendments to certain measures, as amended.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

In compliance with Article 17 of Act No. 431/2002 Coll. on Accounting, as amended (the “Accounting Act”), the Fund’s separate financial statements were prepared as annual financial statements. These financial statements were prepared in euro (hereinafter “€” or “EUR”). Balances are disclosed in whole euro, unless stated otherwise.

The reporting period is a calendar year ended 31 December 2024.

On 3 February 2025, the Presidium of the Deposit Protection Fund discussed and approved a draft of the financial statements and required its Chairman to submit the financial statements for the year ended 31 December 2024 to be discussed by the Fund’s Supervisory Board on 17 March 2025.

B.2. Accounting Principles and Methods Applied

The Fund keeps its accounting books in line with the Act on Accounting and the relevant measures of the Ministry of Finance of the Slovak Republic under double-entry book-keeping system.

The 2024 financial statements were prepared under the assumption that the Fund is a going-concern legal entity established by law.

The financial statements was prepared on the accrual basis. The effects of transactions and other events are recognised as they occur and in the period to which they relate. The financial statements were prepared on a historical cost measurement basis.

The prudence principle is applied to measuring assets and liabilities, whereby all risks, losses, and impairments related to assets and liabilities and known as at the reporting date are used as a basis.

The earnings from the immediately-preceding reporting period are transferred to the contribution fund account. The loss from previous years and loss in the approval process are recognised as assets. After the approval of the financial statements, the loss is cleared with the contribution fund.

Financial assets and financial liabilities in the balance sheet are presented as current (with the agreed maturity of up to one year) and as non-current (with the agreed maturity over one year).

When compiling financial statements, the Fund’s management is required to prepare estimates and assumptions that impact the recognised amounts of assets and liabilities and the preparation of estimated items of assets and liabilities as at the reporting date, and the recognised amounts of income and expenses during the reporting period. The Company’s results may differ from these estimates due to future changes in regulatory requirements, accounting rules or other factors.

Areas requiring a subjective judgment include recognised provisions for liabilities that involve an estimate of expenses needed to settle a liability of uncertain performance or uncertain amount, and of creation of provisions.

B.3. New Accounting Methods Applied

In 2024, no significant changes were made to the accounting methods and principles compared to the previous reporting period.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

B.4. Measurement of Assets and Liabilities

Receivables and payables are measured at their face value when originated.

Receivables from paid repayments are recognised at their face value when originated and a provision for assets is used to express impairment to the amount of expected recoverability of the Fund's receivables. Measurement is performed as at the reporting date.

The creation/release of provisions for receivables and the creation/release of provisions for liabilities of the Fund in relation to repayments of unavailable deposits is not an expense/income, but is recognised with a counter-entry in the contribution fund until its exhaustion.

Provisions for assets represent justifiable anticipated temporary impairment of assets. Completely impaired assets are written off.

Provisions for unbilled supplies and services, provisions for audit of financial statements and provisions for unused vacation days, including contributions an employer is required to pay for an employee, are recognised in other liabilities as accrued expenses and measured at the anticipated payable amount. The Fund creates a provision credited to a sub-ledger account for the liability, in which an estimate is recognised by type, with a counter entry of a provision debited to a cost account in which the liability would be recognised for which it is estimated. The Fund cancels such a provision by a reverse entry.

The Fund's cash on hand and its funds deposited in current accounts in the National Bank of Slovakia are presented at face value.

Improvement to assets, income from the relevant assets and expenses for income is presented in gross amount in a separate line of the income statement.

Gains and costs of the sale of assets are presented in net amount as the difference between gains and costs; the difference represents profit or loss.

Interest income and expense are accrued in the income statement using the effective interest rate method. Accruals and deferrals of earned interest recognised with a counter-entry in income and expense accounts related to financial instruments are recognised in the relevant account groups for financial instruments.

Contributions paid to the deposit guarantee scheme are not the Fund's income, they create the contribution fund that can be used to perform its core legal activities, including the operation of the Fund's Office. The balance of the contribution fund cannot be negative.

Tangible and intangible assets are measured at cost, at which they were acquired, including related incidental costs, and depreciated on a straight-line basis over the estimated useful life corresponding to normal conditions of their use.

Repairs and maintenance are recognised in the income statement when incurred.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

B.5. Transaction Date

The transaction date is the date on which a receivable or a payable originates, the date of paying a payable, of collecting, assigning or depositing of a receivable, of paying or receiving an advance payment, of paying or receiving cash, the date of purchase or sale of foreign currency funds or securities, or the date of crediting securities to an account, the date of closing or settling a securities trade, a deficit, surplus, damage or movement in the Fund's assets, or other events under special regulations or internal conditions and procedures of the Fund that are subject to bookkeeping, or can be documented. The transaction date for the acquisition of tangible and intangible assets is the date on which such assets are placed into service. Assets are placed into service on the date they are ready for their intended use.

B.6. Depreciation of Tangible and Intangible Assets

Tangible and intangible assets are depreciated on a straight-line basis over the estimated useful life corresponding to normal conditions of their use. The annual depreciation charge on tangible assets under the straight-line depreciation method is calculated as the proportion of the tangible assets' cost and the depreciation period applicable to the relevant depreciation class.

In the first depreciation year of tangible assets, only a pro rata portion of the annual depreciation charge is applied and this is calculated under Article 27(1) of Act No. 595/2003 Coll. on Income Tax, as amended (the "Income Tax Act"), based on the number of months, starting in the month in which it was put into use, up to the end of that taxation period. Tangible investments in progress, land and works of art are not depreciated.

The estimated useful life of intangible assets is 4 – 8 years, depending on the class.

The economic useful life of tangible assets in the Fund is as follows:

	Years
Buildings	40
Passenger vehicles	5
Furniture and fixtures & fittings	5 – 15
Computers/peripherals	4 – 15
Other	6 – 8
Low-value tangible assets	5

B.7. Principles and Procedures for Identifying Impaired Assets

As at the reporting date, it is determined whether there is objective evidence for impairment of assets that are not measured at fair value. Fair value and carrying amount is compared for assets other than financial assets. For financial assets, it is determined whether one or more events occurred after their acquisition, which reduced the estimate of expected future cash flows from these assets.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

B.8. Principles and Procedures for the Creation of Provisions for Assets and Provisions for Liabilities

Receivables that the Fund will pay to bank depositors under the Deposit Protection Act comprise receivables from repayments of unavailable deposits and other receivables from these banks resulting, for example, from a failure to pay a participant's contribution to the deposit guarantee scheme. The Fund records such receivables in its accounting books. Receivables from banks in bankruptcy are recognised by the Fund at amounts net of provisions for assets. Receivables are assessed in terms of recoverability and the Fund creates provisions for receivables from debtors in bankruptcy in accordance with the Act on Bankruptcy, which has been valid and effective when the banks became bankrupt.

Receivables are measured in accordance with the principles for the creation of provisions in the Fund, taking into consideration the anticipated risks and losses, the anticipated time of settlement and the amount recoverable in the debtor's bankruptcy proceedings in favour of the Fund. The Fund writes off receivables upon a legally binding court decision.

The Fund creates provisions for repayments of unavailable deposits based on a risk assessment that, in the foreseeable future, the Fund will have to make such a payment if the possibility of losing funds involving economic benefits, which will be required to meet the obligation, is greater than 75%, and it is possible to reliably estimate the reduction in these funds. The Fund uses analyses of information available from the banking environment to identify facts that could potentially constitute legal obligations to repay in the foreseeable future. Based on this assessment, the Fund did not create provisions for repayments as at 31 December 2024.

Company ID (IČO)

3 5 7 0 0 5 6 4

Tax ID (DIČ)

2 0 2 0 8 6 2 0 3 0

ÚČ ZFOND 3-1

E. NOTES TO BALANCE SHEET AND INCOME STATEMENT ITEMS

BALANCE SHEET OF THE GUARANTEE FUND

Assets

E.1. EUR – Current Account at the National Bank of Slovakia and at the State Treasury and Cash

Line	1. Current Account in the National Bank of Slovakia and in the State Treasury and Cash	Current Reporting Period as at 31 Dec 2024	Immediately-preceding Reporting Period as at 31 Dec 2023
1.	Contribution bank account	363 996 530	345 088 514
2.	Operating bank account	2 481 666	3 006 843
3.	Cash on hand	1 786	1 010
	Total	366 479 982	348 096 367

Pursuant to the Deposit Protection Act, the Fund's funds are deposited in special accounts at the National Bank of Slovakia. They comprise accumulated bank contributions included in the Deposit Guarantee Scheme and proceeds from interest income. The Fund's funds deposited in these special accounts are not subject to the decision enforcement and are excluded from it.

E.2. EUR - Term Deposits at the National Bank of Slovakia and at the State Treasury by Agreed Maturity

In 2024, the Fund deposited all its funds in current accounts at the National Bank of Slovakia pursuant to Article 13 (3) of the Deposit Protection Act.

In 2024, the Fund did not deposit funds in term deposits.

E.5. EUR - Receivables from Paid Repayments

Line	5. Receivables from Paid Repayments	Current Reporting Period as at 31 Dec 2024	Immediately-preceding Reporting Period as at 31 Dec 2023
1.	Gross carrying amount		
1.1.	Devín banka a.s.	0	341 122 034
	Total	0	341 122 034
2.	Impairment		
2.1.	Devín banka a.s.	0	341 122 034
	Total	0	341 122 034
3.	Net carrying amount		
3.1.	Devín banka a.s.	0	0
	Total	0	0

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

When exercising bank oversight in 2000 and 2001, the National Bank of Slovakia identified four banks with a permanent lack of liquidity and declared them to be unable to pay out deposits in accordance with Article 8 (3) of the Deposit Protection Act. In three banks between 2000 and 2004 and in one bank between 2000 and 2018, the Fund met its statutory obligation vis-a-vis the depositors of these banks and made repayments of legally-protected unavailable deposits. The Fund has received performance from all four banks in bankruptcy. For three banks, the bankruptcy proceedings were concluded definitely and the entities were deleted from the Business Register. As regards Devín banka a.s., litigation over a disputed receivable from the bankruptcy assets was concluded. In the bankruptcy case of the bankrupt DEVÍN BANKA, a.s., the Regional Court in Bratislava ruled by Resolution No. 3K/297/2000 - 4809 to cancel the bankruptcy proceedings after the fulfilment of the distribution resolution and remove the bankruptcy trustees from their functions. Based on the Resolution of the District Court Bratislava I, Devín banka a.s. “v konkurze” (in bankruptcy) was deleted from the Business Register on 6 March 2024 and the Fund wrote off its receivable from the bankrupt in its accounting books and discontinued accounting for the bankruptcy proceedings.

During bankruptcy proceedings, the Fund proceeded in accordance with the Act on Bankruptcy and Settlement valid at that time. All receivables of the Fund were acknowledged by bankruptcy trustees and satisfied in 2020 and 2021 on a pro rata basis. The Fund does not expect any performance from the bankruptcy proceedings.

Impairment of Receivables from Paid Repayments

The amount of provisions for the Fund’s receivables from banks in bankruptcy for repayments depended on the amount of bankruptcy assets of the bankrupts, which secured the receivables. The Fund’s receivables were satisfied from the proceeds of the sale of assets based on the outcome of realisation plans and distribution resolutions of bankruptcy judges.

The amount of the created and recognised provisions for receivables in the preceding period was based on the information on the bankruptcy proceedings available to the Fund from the bankruptcy trustee. The receivable from Devín banka, a.s., net of provisions, reflected the amount of debt recovery based on the final distribution of proceeds from the bankrupt’s bankruptcy assets.

The Fund follows the prudence principle when estimating the recoverability of receivables.

After the deletion of Devín banka, a.s. „v konkurze“ (in bankruptcy) from the Business Register, the Fund finally discontinued accounting for the bankruptcy proceedings held in respect of the banks, for which the Fund made repayments of unavailable deposits. The Fund’s receivable from these bankruptcy proceedings was written off.

E.6.I. EUR - Receivables of the Fund from Contributors

Line	6.I. Receivables from Contributors	Current Reporting Period as at 31 Dec 2024	Immediately-preceding Reporting Period as at 31 Dec 2023
1.	Within maturity	0	0
2.	Overdue		
2.1.	Devín banka a.s.	0	10 436
	Total	0	10 436

The Fund’s receivable from contributors is a receivable from the bankrupt bank which the Fund recorded in its accounting books due to late payment of the contribution of a participant in the Deposit Guarantee Scheme.

Company ID (IČO)

3 5 7 0 0 5 6 4

Tax ID (DIČ)

2 0 2 0 8 6 2 0 3 0

ÚČ ZFOND 3-1

E.6.II. EUR - Impairment of Receivables from Contributors

Line	6.II. Impairment of Receivables from Contributors	Current Reporting Period as at 31 Dec 2024	Immediately-preceding Reporting Period as at 31 Dec 2023
1.	Gross carrying amount	0	10 436
2.	Impairment	0	10 436
3.	Net carrying amount	0	0

E.7., E.8. and E.9. EUR – TANGIBLE AND INTANGIBLE ASSETS

	Buildings and Land	Fixtures and Fittings	Motor Vehicles	Software	Assets in Acquisition	Total
Cost						
At 1 Jan 2024	735 522	148 325	28 389	425 279	0	1 337 515
Transfers	0	0	0	0	0	0
Additions	37 098	9 190	0	0	0	46 288
Disposals	0	8 150	0	0	0	8 150
At 31 Dec 2024	772 620	149 365	28 389	425 279	0	1 375 653
Accumulated depreciation						
At 1 Jan 2024	455 492	129 029	28 389	368 997	0	981 907
Depreciation charges for the year	21 552	6 417	0	21 350		49 319
Disposals	0	8 150	0	0	0	8 150
At 31 Dec 2024	477 044	127 296	28 389	390 347	0	1 023 076
Net book value						
At 31 Dec 2024	295 576	22 069	0	34 932	0	352 577
At 31 Dec 2023	280 030	19 295	0	56 282	0	355 607

In 2024, the Deposit Protection Fund used IS ePVO (“Electronic Public Procurement Information System”) to replace the distribution and waste piping system in the Fund’s building in the amount of EUR 37 098.46. The assets were classified as technical improvements to the building and are depreciated according to the principles of asset recording and depreciation.

The Fund purchased a server with accessories totalling EUR 9 189.60. Under the Guidelines, the assets were classified as fixtures and fittings and are depreciated according to the principles of asset recording and depreciation. In 2024, the Deposit Protection Fund derecognised fully-depreciated tangible assets at a cost of EUR 8 149.72, which were technically and morally obsolete.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

E.10. EUR – Other Assets

Line	10. Other Assets	Current Reporting Period as at 31 Dec 2024	Immediately-preceding Reporting Period as at 31 Dec 2023
1.	Receivables from employees	550	550
2.	Provided operating advances	67	79
3.	Inventories	0	0
4.	Deferred expenses	2 310	2 125
	Total	2 927	2 754

Company ID (IČO)

3 5 7 0 0 5 6 4

Tax ID (DIČ)

2 0 2 0 8 6 2 0 3 0

ÚČ ZFOND 3-1

BALANCE SHEET OF THE GUARANTEE FUND

Liabilities

E.4. EUR - Liabilities for Repayments

All litigations of the Fund related to the repayments are completed and the Fund is not a party to any litigations on any other grounds and has no liabilities arising from the repayments. For more information see Note F.

E.5. EUR – Other Liabilities

Line	5. Other Liabilities	Current Reporting Period as at 31 Dec 2024	Immediately-preceding Reporting Period as at 31 Dec 2023
1.	Accrued expenses	27 203	29 322
2.	Payables to employees	40 541	36 187
3.	Payables to social security and health insurance institutions	22 697	20 430
4.	Clearing with the state budget	8 659	7 912
5.	Other payables	18 757	5 892
	Total	117 857	99 743

Accrued expenses include unbilled supplies and provisions for unused employee vacations days, social security and health insurance payments as at 31 December 2024. Other payables include payables to suppliers within maturity.

E.7. EUR – Contribution Fund

Line	7. Contribution Fund	Current Reporting Period as at 31 Dec 2024	Immediately-preceding Reporting Period as at 31 Dec 2023
1.	Balance at 1 Jan	339 799 140	331 097 961
2.	Clearing of profit/loss of the previous reporting period	8 555 845	467 707
3.	Contributions of banks to the guarantee scheme	8 258 015	8 233 472
4.	Cancellation of provisions	0	0
5.	Creation of provisions	0	0
6.	Balance of creation and release of provisions for repayments	0	0
7.	Balance at 31 Dec	356 613 000	339 799 140

As at 31 December 2024, the Fund reported a Contribution Fund amounting to **EUR 356 613 000**. A profit amounting to EUR 10 104 629 was reported for the reporting period from 1 January 2024 to 31 December 2024. The profit for the immediately-preceding period will be transferred to the Contribution Fund account after the Fund's Council approves the 2024 financial statements.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

In 2024, banks paid annual contributions to the Fund pursuant to Article 6 (2) of the Deposit Protection Act in the amount of 0.02% (2023: an annual contribution bore interest of 0.02%) of the value of covered bank deposits protected by the Deposit Protection Act. Pursuant to the Deposit Protection Act, the Deposit Protection Fund's alternative sources, eg refundable financial assistance and subsidies from the state budget or loans, may also be used to supplement its funds required to repay unavailable deposits.

Annual contributions for 2024, which banks were obliged to pay by 15 June 2024, amounted to EUR 8 258 015.68.

As at 3 July 2024, the Deposit Protection Fund achieved the minimum target level of own funds amounting to 0.84% of the volume of all covered deposits in banks, which had to be met by deposit guarantee schemes in accordance with Directive of the European Parliament and of the Council 2014/49/EU on deposit guarantee schemes and the Deposit Protection Act.

For more information see Note F and Note G.10.2.

INCOME STATEMENT OF THE GUARANTEE FUND

E. a. EUR – Personnel Expenses

Line	Personnel expenses	Current Reporting Period 1 Jan 2024 – 31 Dec 2024	Immediately-preceding Reporting Period 1 Jan 2023 – 31 Dec 2023
1.	Wages and salaries and social security payments, of which:		
		(438 226)	(402 239)
1.1.	Employee wages, salaries and bonuses	(252 079)	(230 794)
1.2.	Remuneration of the members of statutory bodies	(60 600)	(60 544)
1.3.	Social security and health insurance expenses	(125 547)	(110 901)
2.	Other personnel expenses	(2 067)	(2 260)
	Total	(440 293)	(404 499)

In addition to employee wages and salaries, personnel expenses include remuneration of the members of the Fund's Supervisory Board and Council for discharge of their office in 2024. The Fund's employees represent the Fund's Office that performs tasks related to the professional, organisational, administrative and technical operations of the Fund and its bodies. The Fund is managed by the Chairman of the Fund's Presidium. The Fund had 5 full-time equivalent employees in 2024, of which 3 employees were members of the Fund's Presidium.

Company ID (IČO)

3 5 7 0 0 5 6 4

Tax ID (DIČ)

2 0 2 0 8 6 2 0 3 0

ÚČ ZFOND 3-1

E. b. EUR – Other Operating Expenses

Line	Other Operating Expenses	Current Reporting Period 1 Jan 2024 – 31 Dec 2024	Immediately-preceding Reporting Period 1 Jan 2023 – 31 Dec 2023
1.	Taxes and fees	(12 577)	(12 216)
2.	Audit expenses	(18 000)	(18 000)
3.	Legal advisory	0	0
4.	Other operating expenses	(83 699)	(69 301)
	Total	(114 276)	(99 517)

Taxes and fees include indirect taxes. They comprise property tax, motor vehicle tax, fees to international organisations, and notarial and administrative fees. Income tax is recognised separately in line “j”. Other operating expenses represent other purchased services required for the operation of the Deposit Protection Fund.

E. e. EUR – Other Expenses

Other expenses include bank fees and commissions in the amount of EUR 287.

E.1. EUR – Interest Income

Line	Interest Income	Current Reporting Period 1 Jan 2024 – 31 Dec 2024	Immediately-preceding Reporting Period 1 Jan 2023 – 31 Dec 2023
1.	Interest income from current accounts	13 220 024	11 246 449
2.	Income from term deposits	0	0
	Total	13 220 024	11 246 449

E.4. EUR – Other Income

In 2024, the Deposit Protection Fund recognised other income from the payment of EUR 750.29 for an insured event by the insurance company.

E.I. EUR – Guarantee Fund Administration Expenses

Line	Guarantee Fund Administration Expenses	Current Reporting Period 1 Jan 2024 – 31 Dec 2024	Immediately-preceding Reporting Period 1 Jan 2023 – 31 Dec 2023
1.	Personnel expenses	(440 293)	(404 499)
2.	Other operating expenses	(114 276)	(99 517)
3.	Depreciation charges	(49 318)	(49 173)
4.	Other expenses	(287)	(312)
	Total	(604 174)	(553 501)

Company ID (IČO)

3 5 7 0 0 5 6 4

Tax ID (DIČ)

2 0 2 0 8 6 2 0 3 0

ÚČ ZFOND 3-1

E.II. EUR – National Fund Administration Expenses

Line	II. National Fund Administration Expenses	Current Reporting Period 1 Jan 2024 – 31 Dec 2024	Immediately-preceding Reporting Period 1 Jan 2023 – 31 Dec 2023
1.	Payment operations	0	0
2.	Bookkeeping, preparation of financial statements and statements of arrears	(167)	(278)
6.	Granting of powers of attorney, concluding agreements and other legal agenda	0	0
	Total	(167)	(278)

Pursuant to the Crisis Resolution Act, the Fund administers the National Fund at its expense.

E.III. EUR – Guarantee Fund Financing Expenses

Line	III. Guarantee Fund Financing Expenses	Current Reporting Period 1 Jan 2024 – 31 Dec 2024	Immediately-preceding Reporting Period 1 Jan 2023 – 31 Dec 2023
1.	Withholding tax on interest on current accounts	2 511 804	2 136 825
2.	Withholding tax on interest on term deposits	0	0
	Total	2 511 804	2 136 825

The Fund paid withholding tax on the funds deposited in current accounts at the National Bank of Slovakia in accordance with the law.

F. SUMMARY OF OTHER ASSETS AND OTHER LIABILITIES

National Resolution Fund

Since 1 January 2016, the Fund has kept separate accounting books for the National Fund and bears its administration expenses, see Note E.II.

The National Fund is not a legal entity, hence its funds are not part of the state budget, or any other budget of the public administration sector. In 2024, based on the mandate of the Resolution Council, the Fund deposited the funds of the National Resolution Fund in current accounts at the National Bank of Slovakia.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

On behalf of the National Fund, separate accounting books, separate financial statements, balance sheet, off-balance sheet and notes are kept and prepared for the Crisis Resolution Board. These are kept and prepared by the Fund at its expense. The accounting books and financial funds of the National Fund are recorded separately from funds and assets of the Fund. The financial statements of the National Fund are not subject to audit.

Under the Crisis Resolution Act, selected institutions are obliged to pay an annual and an extraordinary contribution to the National Fund. The Fund is obliged to pay these contributions to the Single Fund for Crisis Resolution managed by the Single Council for Crisis Resolution.

The Fund records no other assets and liabilities.

Contingent Liabilities of the Fund

Compliance with regulatory and supervisory principles that prevent potential risks at banks is a prerequisite for ensuring financial stability and depositor protection. The Fund is able to meet its statutory obligation, ie to protect deposits at banks that participate in the deposit protection system in Slovakia. The Fund is currently unaware of any facts that could represent contingent liabilities and could significantly influence its financial situation.

All the Fund's nineteen passive litigations on repayments of unavailable deposits were completed. Seventeen litigations were won by the Fund.

The Fund is not a party to any litigation.

G. OTHER NOTES

G.1. Financial Relations with Related Parties

The Fund's related parties include parties who, directly or indirectly, have the power to exercise control over the Fund (and their close relatives), parties with a significant influence in the Fund and parties holding key management positions in the Fund (and their close relatives).

Related parties are considered to be the members of the following bodies:

- Council of the Fund;
- Supervisory Board of the Fund; and
- Presidium of the Fund.

No loans, borrowings and guarantees were provided to related parties. As a result of financial relations with related parties, the Fund does not record any receivables from, or payables to, the related parties, except for those described in Note E.5.

G.2. Significant Events that Occurred After the Reporting Date

After the reporting date, there were no significant events that would have an impact on the financial statements prepared as at 31 December 2024.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

G.4. Proposed Distribution of Profit/Settlement of Loss for the Current Reporting Period

By Resolution No. 2 dated 21 March 2024, the Fund's Council decided to transfer the 2023 profit amounting to EUR 8 555 844.82 to the Contribution Fund. In 2024, the Fund reported a profit in the amount of EUR 10 104 628.53. The decision on the profit distribution will be made by the supreme body of the Fund at its 2nd meeting in March 2025 pursuant to an adopted measure and the Fund's Statutes.

G.5. Fund Employees and Bodies

Full-Time Equivalent of the Fund	No. of Members of the Fund's Council	No. of Members of the Fund's Supervisory Board	No. of Members of the Fund's Presidium
5	7	7	3

Fund's Council

The Fund's Council is the supreme body of the Fund and consists of seven members with a four-year term of office. Appointments to and termination of membership of the Council is governed by provisions of Article 16 (2) of the Deposit Protection Act and Article 8 of the Fund's Statutes.

Three members are representatives of the banks that participate in the deposit guarantee scheme. The members are elected by banks at the meeting of the banks' representatives. Two members of the Fund's Council are representatives of the National Bank of Slovakia and are appointed and dismissed by the Governor of the National Bank of Slovakia. The other two members are representatives of the Ministry of Finance of the SR and are elected from amongst the Ministry's employees and are appointed and dismissed by the Minister of Finance of the SR. Each member of the Fund's Council has one vote.

The Minister of Finance of the Slovak Republic reappointed Ing. Roman Turok-Heteš as a member of the Fund's Council for a term of office from 1 December 2024 to 30 November 2028.

The Governor of the National Bank of Slovakia reappointed JUDr. Martin Lipovský LL.M., MBA as a member of the Fund's Council for the National Bank of Slovakia for a term of office from 25 November 2024 to 24 November 2028.

The Minister of Finance of the Slovak Republic reappointed Ing. Darina Čaplánová as a member of the Supervisory Board of the Fond, with effect from 1 May 2024 to 30 April 2028.

In relation to the termination of the term of office of Ing. Daniel Kollár at the Supervisory Board of the Fund as at 14 June 2024 and his reappointment by the Fund's Council to this body as of 15 June 2024 for another four-year term of office, at its 113th meeting on 18 June 2024, the Supervisory Board of the Fund unanimously elected Ing. Daniel Kollár as a Vice-Chairman of the Supervisory Board of the Fund with effect from 18 June 2024 in a public vote under Article 20 (3) of Act No. 118/1996 Coll. on Deposit Protection, as amended.

The Minister of Finance of the Slovak Republic removed Ing. Tomáš Poloma from the office of Member of the Supervisory Board of the Fund at his request due to the termination of his employment at the Ministry of Finance of the Slovak Republic as at 30 November 2024.

With effect from 1 December 2024, the Minister of Finance of the Slovak Republic appointed Ing. Mgr. Anna Bartíková as a member of the Supervisory Board of the Fund for a term of office from 1 December 2024 to 30 November 2028.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

Structure of the Fund's Council in 2024

Title, Name and Surname	Representative	Position
RNDr. Karol Mrva	National Bank of Slovakia	Chairman
Ing. Pavel Cetkovský	Slovenská sporiteľňa, a.s.	Vice-chairman
Ing. Peter Magala, FCCA, FRM	Všeobecná úverová banka, a.s	Member
Ing. Peter Matúš	Tatra banka, a.s.	Member
Ing. Roman Turok-Heteš	Ministry of Finance of the SR	Member
Mgr. Martin Peter	Ministry of Finance of the SR	Member
Mgr. Roman Fusek	National Bank of Slovakia	Member

Fund's Presidium

The Fund's Presidium is responsible for the Fund's operations, including the execution of the Council's rulings and acts on behalf of the Fund to the extent primarily stipulated by the Deposit Protection Act and the Fund's Statutes. The Presidium consists of a Chairman and two other members, who are appointed and dismissed by the Fund's Council. All members of the Presidium are the Fund's employees.

Structure of the Fund's Presidium in 2024

Title, Name and Surname	Position
Ing. Pavol Komzala	Chairman
JUDr. Ildikó Hurínek Kamenická	Member
Ing. Katarína Krištofiaková	Member

Fund's Supervisory Board

The Supervisory Board oversees the operations and performance of the Fund, including the Fund's bodies. It consists of seven members and their term of office is four years. The appointment and termination of the membership in the Supervisory Board is governed by provisions of Article 20 (2) of the Deposit Protection Act and Article 14 of the Fund's Statutes.

Three members are bank representatives, who are elected and dismissed by the Fund's Council based on banks' proposals. Two members are representatives of the National Bank of Slovakia; they are appointed and dismissed by the Governor of the National Bank of Slovakia, other two members are representatives of the Ministry of Finance of the SR; they are elected from amongst the Ministry's employees and appointed and dismissed by the Minister of Finance of the SR. The members of the Fund's Council and Presidium and other Fund employees may not be Supervisory Board members.

Structure of the Fund's Supervisory Board in 2024

Title, Name and Surname	Representative	Position
Ing. Vladimír Dvořáček	National Bank of Slovakia	Chairman
Ing. Daniel Kollár	Československá obchodná banka, a.s.	Vice-chairman
JUDr. Martin Lipovský L.L.M., MBA	National Bank of Slovakia	Member
Ing. Tomáš Poloma	Ministry of Finance of the SR	Member until 1 December 2024
Ing. Mgr. Anna Bartíková	Ministry of Finance of the SR	Member since 1 December 2024
Ing. Darina Čaplánová	Ministry of Finance of the SR	Member
Ing. Jiří Plíšek	Prvá stavebná sporiteľňa, a.s.	Member
Ing. Andrej Zaťko	365.bank, a.s.	Member

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

G.6. Taxation

Under the Income Tax Act, taxpayers' income specified in Article 12 (3) of the Income Tax Act generated from an activity for which such taxpayers were established, or which is their fundamental activity defined in a special regulation, except for income generated from the sale of assets, is tax exempt.

The Fund is a taxpayer which was not established or founded for business purposes and, therefore, the income generated from the Fund's activities undertaken under the Deposit Protection Act, except for income taxed at a special rate, is exempt from corporate income tax. The Fund is not a VAT payer. Indirect taxes paid are included in other operating expenses.

Withholding tax applicable to interest income on bank accounts and term deposits recorded in the current year is recognised in the Income Statement line "j".

G.10. Risks Arising from the Fund's Operations

Compliance with principles and control processes adopted by the Fund supporting the prudent principle when managing potential risks ensures elimination of risks so the Fund will be able to continue as a going concern in the foreseeable future.

When preparing the Fund's financial statements, management reassesses assumptions with an impact on the reported amounts of assets and liabilities as at the reporting date and on the recognition of income and expenses for the relevant period. The reported amounts represent management's best available estimate based on data and information available to the Fund.

The Fund's potential receivables from banks in bankruptcy are of a specific nature depending on the cause of their origin. Fund's receivables arise primarily from the obligation stipulated by the Deposit Protection Act, ie to repay unavailable deposits on behalf of insolvent banks. At the inception of a receivable, the Fund does not determine the receivable amount, or the conditions for its recovery. The transfer of creditor rights as a result of paid repayments is guaranteed by the Deposit Protection Act and a statute of limitation cannot be challenged against the Fund as regards the enforcement of a receivable from repayments of time-barred deposits in bankruptcy proceedings.

The execution of a decision for the Fund's funds is ruled out. The Fund's claims in bankruptcy proceedings over bank assets must be satisfied first, prior to other unsecured claims pursuant to Article 180a of Act No. 7/2005 Coll. on Bankruptcy and Restructuring and on Amendments to Certain Acts, as amended.

Inflation-related risks are becoming less significant. As the continuing war in Ukraine has no direct impact on the Deposit Protection Fund, or on the banks whose deposits are protected by the Fund, the Fund created no provisions for repayments.

Despite the challenging global economic situation, the Slovak banking system remains stable and the Deposit Protection Fund achieved the required level of own funds corresponding to the size of the Slovak banking sector ahead of schedule.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

G.10.1. Methods and Procedures for Identifying Risks for the Fund

According to valid legislation of the Slovak Republic, the Fund can satisfy its claims and reduce the risk of a loss due to the payment of funds as follows:

- By the registration of claims in bankruptcy proceedings by the statutory time limit if bankruptcy proceedings were begun against a debtor of the Fund;
- By exercising and enforcing the Fund's creditor rights;
- By proposing draft legislative amendments to strengthen the position and rights of the Fund; and
- By filing applications, motions and notifications with government bodies and law enforcement agencies to improve the efficiency of potential bankruptcy proceedings.

G.10.2. Methods and Procedures for Measuring, Monitoring and Managing Risks for the Fund

The Fund monitors the banking sector and collects data on deposit protection while cooperating closely with the National Bank of Slovakia and foreign funds. The Fund continually analyses data on the Slovak and foreign banking sectors. In cooperation with banks, the Fund continually analyses the development of banking sector deposits. The Slovak banking sector is currently considered to be sufficiently stable.

The Fund is obliged to regularly perform stress testing on the deposit protection system (at least once every three years) and report the results to the National Bank of Slovakia, the Ministry of Finance SR and the European Banking Authority. The above statutory obligation relates to the testing of the banks' and the Fund's domestic and cross-border readiness so that if any of the banks is declared unable to make deposit payments, the deposit protection system is able to repay unavailable deposits by the statutory time limit. The Fund's risk management as regards securing the funding of the Fund in the event of a potential repayment of unavailable deposits resulting from a bank's inability to make deposit payments is carried out in accordance with the Deposit Protection Act, which defines the funding and thereby ensures the stability of the Fund's income.

In 2024, the Fund conducted a stress test pursuant to Article 12 (7) of the Deposit Protection Act and in line with the Stress Testing Plan approved by the Fund's Council dated 24 March 2022. In 2024, the Fund evaluated a stress test concerning the use of available financial means to finance measures to preserve the access to covered deposits in relation to bankruptcy proceedings. The intervention of the deposit guarantee scheme to preserve the access of depositors to covered deposits in relation to national bankruptcy proceedings is irrelevant in Slovakia, as the Fund is not authorised to use the funds for the respective purpose under the applicable legislation.

The deposit guarantee schemes under Guidelines EBA/GL/2021/10 were required to report the results of stress testing to the European Banking Authority ("EBA") for the three-year period by 16 June 2024. On 13 June 2024, the Fund submitted the stress test results to the European Banking Authority in a summary report on stress testing for the 2022-2024 period, which were approved by the Fund's Council at its third meeting held on 5 June 2024.

For the stress testing of the deposit guarantee scheme, a steering group and an observer group were established with members from the Deposit Protection Fund, the National Bank of Slovakia, the Ministry of Finance of the Slovak Republic and the Slovak Banking Association.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

In accordance with the Deposit Protection Act, the Fund sets the amount of the annual contribution no later than 1 April, in a minimum amount of 0.01% of the average balance of covered deposits in the respective bank for the previous calendar year, and based on the bank's risk level as determined by the National Bank of Slovakia. When determining annual contributions, the Fund takes into account the banking sector's stability, the economic cycle phase and the impact of the determined contributions on the Slovak banking sector's stability, also based on data provided by the National Bank of Slovakia. The annual contribution determined by the Fund's Council must be paid by a bank on or before 15 June of the relevant calendar year and the Fund is authorised to determine the details of the calculation of the annual contribution and average balance of protected deposits, including the calculation methodology for the annual contribution.

The Fund's Council may set the amount of the extraordinary contribution up to 0.5% of the covered deposits' value and may also set a higher extraordinary contribution with the approval of the National Bank of Slovakia.

The amount of contributions is determined by the Fund so that the amount of available funds achieves at least the target level of 0.8% of the value of all covered deposits. The target level does not include contributions made under the Crisis Resolution Act. The amount of available funds may include payment obligations, which may not exceed 30% of the amount of available funds.

In addition to contributions from the banks, funding for the Fund may also include loans and refundable financial assistance and subsidies from the state budget to support the roles of the Fund and the deposit protection system according to conditions stipulated by the relevant legislation.

FOV funds may be used to finance a crisis situation resolution up to a minimum of 50% of the target level, unless the Fund Council decides otherwise. Should FOV funds be decreased by more than one third from the target level, the Fund Council will set the annual contribution at a level which will enable the target level to be reached within six years of the decrease of the FOV funds by one third.

The Fund concluded two Memorandums on Cooperation declaring its mutual readiness for cooperation in obtaining additional funds for the Fund pursuant to Article 13 (1) (e) of the Deposit Protection Act, which are necessary when the Fund, after exhausting all other legal possibilities for obtaining additional funds, has insufficient funds to make actual repayments of unavailable deposits in banks, or in the event of a simulated bank default for stress testing purposes, namely, the Memorandum of Cooperation between the Ministry of Finance of the Slovak Republic and the Deposit Protection Fund and the Memorandum of Cooperation between the National Bank of Slovakia and the Deposit Protection Fund. The parties to both Memorandums declare the foundations of joint cooperation to ensure compliance with the legal obligations of the deposit guarantee scheme.

Pursuant to Article 7 (1) (d), in conjunction with Article 7 (2) (c) of Act No. 343/2015 Coll. on Public Procurement and on Amendments to Certain Acts, as amended, the Fund is a contracting authority, as contracting authorities appoint and elect more than half of the members of the Fund's management and control body. In 2024, the Fund carried out one low-value procurement procedure under Article 117 of the Public Procurement Act.

Company ID (IČO)

3	5	7	0	0	5	6	4
---	---	---	---	---	---	---	---

Tax ID (DIČ)

2	0	2	0	8	6	2	0	3	0
---	---	---	---	---	---	---	---	---	---

ÚČ ZFOND 3-1

For the purposes of ensuring cross-border repayments, the Deposit Protection Fund has concluded cross-border bilateral agreements, in which the Fund acts as a Home DGS due to the fact that Slovak banks contributing to the Fund have branches abroad, and as a Host DGS vis-a-vis foreign systems if a foreign bank has its branch in Slovakia. The Deposit Protection Fund has concluded both types of contracts with the Czech Financial Market Guarantee System. A bilateral agreement as a Host DGS was concluded with the Hungarian system (Országos betétbiztosítási alap) and with the Polish Bankowy Fundusz Gwarancyjny.

The banking sector's stability will be significantly improved by the amendment to Regulation (EU) No. 806/2014, which will establish the European Deposit Insurance Scheme to protect deposits at the Banking Union level, the amendment to the Deposit Guarantee Schemes Directive, and the amendment to the Bank Recovery and Resolution Directive.

As part of assessing the financial stability of the Slovak Republic, negotiations were held between the Fund and representatives of the International Monetary Fund.

The Fund continues to participate in the European Forum of Deposit Insurers (EFDI) and cooperate with deposit guarantee schemes abroad. The EFDI has 70 members from 48 European countries, of which deposit guarantee schemes are represented by 57 members and investment guarantee schemes by 13 members. The EFDI supports its members in their tasks during banking sector crises, focusing on the application of deposit protection terms in the EU in accordance with the Deposit Guarantee Scheme Directive. While the EFDI's cooperation in building the European Deposit Insurance Scheme (EDIS) is also important, this process has slowed down due to other priorities. The EFDI's priorities include ensuring the stability of deposit insurance schemes in Europe.