Annual Report

2025

NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

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Foreword

Following a period of record-high price growth, 2025 brought a gradual and long-awaited stabilisation of inflation, which began to move back towards our 2% target.

This positive trend across the euro area allowed the European Central Bank to reduce its key interest rates on four occasions during the year, sending a clear signal that inflation had been reined in.

This also generated cautious optimism regarding the Slovak economy.

But while that picture is relatively encouraging, it cannot be viewed in isolation.

The world underwent further major changes over the past year. We witnessed a shift away from a predictable, rules-based global environment towards growing fragmentation, intensifying strategic rivalry, and a higher degree of uncertainty.

Geopolitical conflicts – including the continuing Russian aggression against Ukraine and tensions in the Middle East – together with fluctuating energy prices and rising trade barriers, were the dominant forces shaping the macroeconomic environment.

We must also pay particular attention to developments in global trade.

Last year saw a marked increase in uncertainty, especially in connection with the tightening of US tariff policy. Measures adopted by the new administration, including tariffs on imports from Europe, have increased economic risks worldwide, slowed the recovery of the global economy, and heightened volatility in financial markets.

Slovakia, as a small and export-oriented economy, is especially sensitive to these dynamics, while domestically we are also facing uncertainty related to necessary fiscal consolidation measures.

For Národná banka Slovenska, 2025 was once again a year of major challenges. While our efforts to ensure price stability and safeguard citizens' well-being had a negative impact on our financial results, the prudent management of previous years enabled us to successfully weather this demanding period.

In an environment of elevated uncertainty, we remain committed to modernising the central bank, investing in innovation and digitalisation – including artificial intelligence – and supporting the professional development of our employees.

Only a strong institution that is well prepared both professionally and technologically can respond flexibly to new challenges and fulfil its tasks even in a changing world. At the same time, we continue working with partners to promote financial literacy in Slovakia, viewing it as one of the core building blocks of a successful society.

Although we managed to bring inflation under control last year, the beginning of this year brought a new and significant wave of uncertainty.

The most pressing challenge now stems from the repercussions of the war in the Middle East, particularly the energy price shock and greater volatility in financial markets.

At the time of writing, the full consequences of the ongoing conflict are impossible to estimate, but the level of risk has risen another notch.

As a result of these geopolitical shocks, we now expect the inflation target to be reached somewhat later than originally envisaged. It is therefore essential to maintain maximum caution and flexibility.

In conclusion, I would like to sincerely thank all my colleagues for their dedication and professionalism.

Their expertise and commitment are essential to fulfilling our mission of price and financial stability.

Peter Kažimír
Governor
Národná banka Slovenska

The year at a glance

Economic growth was minimal

0.8% economic growth	**4.2%** average HICP inflation	**5.4%** average unemployment rate

Eurosystem monetary policy was less restrictive

2.00% ECB key policy rate from June 2025	**-100 bp** annual reduction in the ECB key policy rate	**15 bp** spread between the MRO rate and the deposit facility rate

NBS financial market supervision

974 NBS-authorised financial market participants as at 31 December 2025	**347** final supervisory decisions issued in 2025	**36** on-site inspections conducted in 2025

The Bank continued to monitor the green bond market

€2.7 billion outstanding amount of green bonds issued in Slovakia as at 31 December 2025	**€4.0 billion** outstanding amount of green bonds held by Slovak residents as at 31 December 2025	**53%** the Bank's share of Slovak residents' green bond holdings

Financial consumer education and protection continued to expand

2,100 consumer complaints made to the Bank concerning financial market participants	**€550,000** redress paid to financial consumers on the basis of their complaints	**12,000** schoolchildren participating in NBS financial education initiatives

Growth in Slovakia's cumulative net issuance (CNI) of euro cash stabilised

€29.4 billion the CNI of euro cash in Slovakia as at 31 December 2025	**7.1%** annual increase in the CNI of euro cash in Slovakia	**1,770** counterfeit euro banknotes recovered from circulation in Slovakia in 2025

Part A

Economic and financial developments

A1

Macroeconomic developments

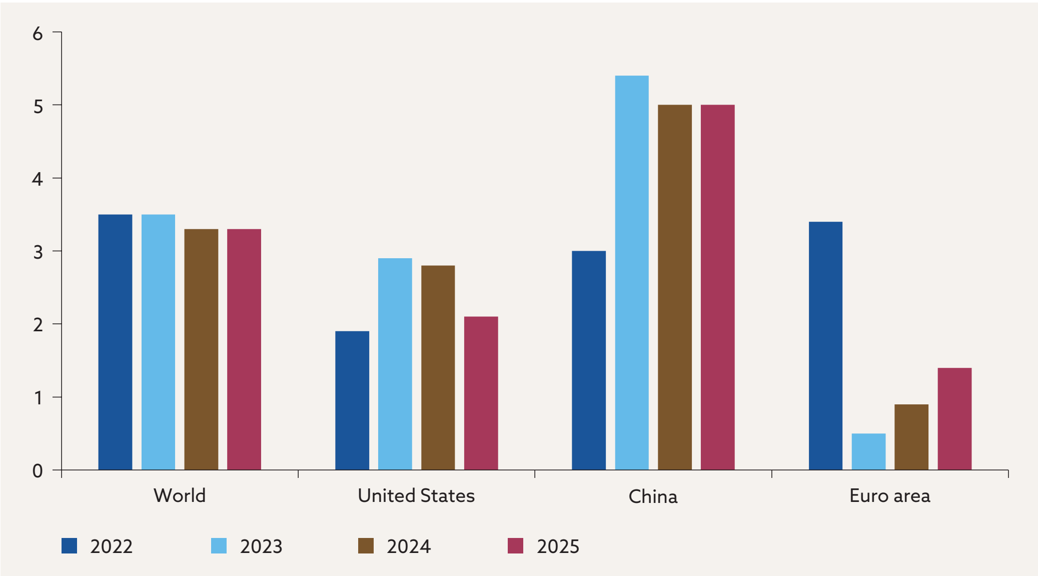
- Minimal economic growth
- Inflation remained elevated owing partly to tax changes
- Living standards stagnated
- Housing prices rose sharply

1 Macroeconomic developments

The global economy grew by just over 3% in 2025, similarly to the previous year (Chart 1). Despite a deterioration in the external trade environment, marked by trade restrictions and rising tariffs imposed mainly by the United States, the global economy remained resilient. Nevertheless, these headwinds weighed on some industry- and export-oriented economies. The services sector remained the main driver of global economic activity, while developments in industry continued to be uneven. World growth was supported mainly by the United States and China. Despite softening domestic demand, the Chinese economy again achieved growth of 5%, largely due to strong exports. China managed to reroute part of its exports to the United States through third countries and also expanded into new markets, benefiting from a weaker yuan, declining export prices and the improving quality of its production. A major contributor to US economic growth was investment in AI-related areas.

The euro area economy picked up only gradually in 2025, although it still exceeded expectations. It was supported by moderate growth in investment demand, much of which was directed towards artificial intelligence. Rising tariff barriers, together with strong competition from Chinese exports in both domestic and foreign markets, dampened economic expansion. Consumer demand, supported by rising real incomes and a further modest easing of monetary policy, gradually recovered, but its contribution to growth remained subdued.

Chart 1
GDP (annual percentage changes)

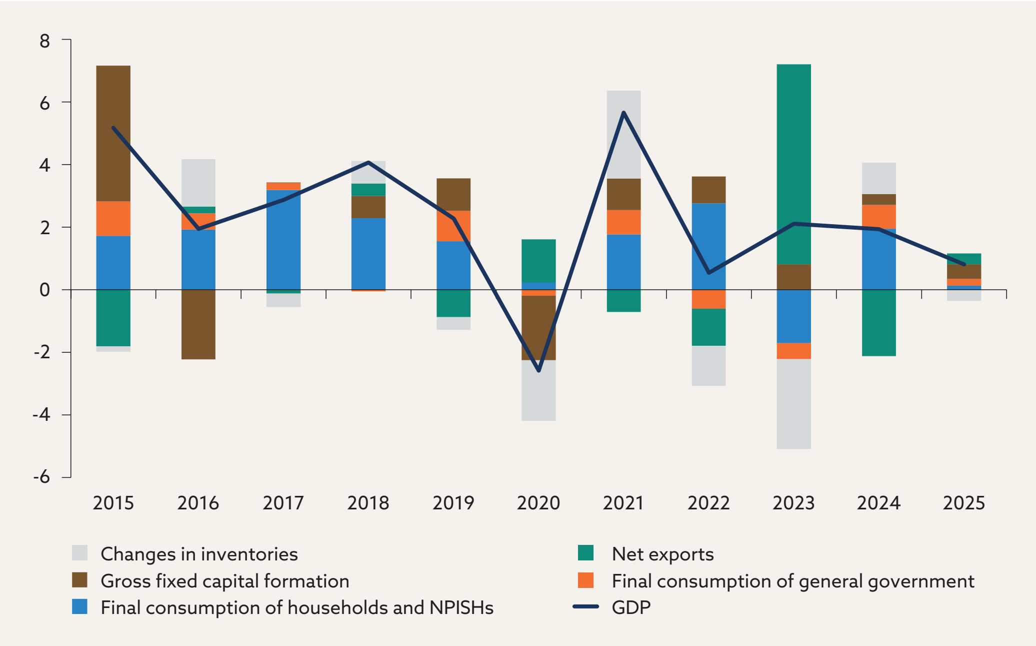


Sources: IMF World Economic Outlook, Macrobond.

Slovakia's economic growth slowed in 2025 to 0.8% year-on-year, owing to escalating international trade tensions, global uncertainty, weakening competitiveness and ongoing fiscal consolidation. Growth was supported mainly by domestic demand through government investment (Chart 2). Consolidation measures introduced at the beginning of the year increased prices while also reducing household incomes. Households gradually reined in their consumption, including spending less on goods and services they had partly stocked up on ahead of a VAT increase. In addition to the impact of fiscal consolidation, firms also had to cope with growing global uncertainty, which translated into very low private sector investment. As a result, the main source of growth was government investment, supported by EU funds and the purchase of military equipment.

Chart 2

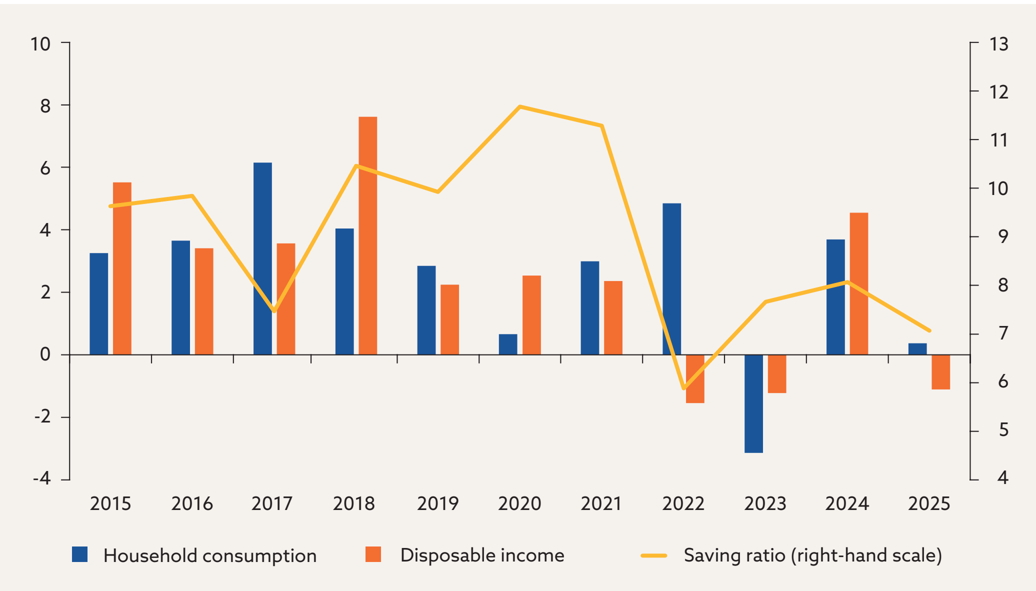
Slovakia's real GDP and its components (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS.

Chart 3

Households' income, consumption and savings (left-hand scale: annual percentage changes; right-hand scale: percentages)



Sources: SO SR, and NBS.

Export performance increased after two years of decline, owing mainly to exports of ammunition and the launch of production of new models in the automotive industry. Output in other sectors continued to be dampened by weak foreign demand, further undermined by trade tensions. Global demand began to improve in the second half of the year after the conclusion of the US-EU tariff agreement. Since a large part of domestic industry was struggling and household consumption was low (Chart 3), growth in goods imports slowed.

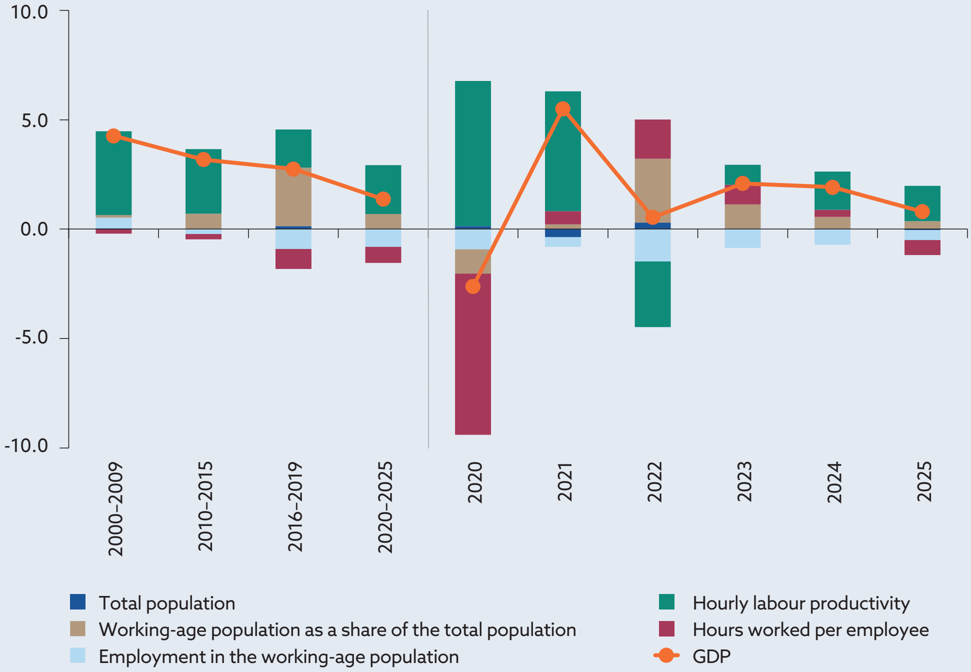
Box 1

Structural developments in 2025

In terms of structural developments, the Slovak economy has been losing momentum for a long time. In the pre-pandemic period, this was due mainly to slow growth in labour productivity, while labour market developments were contributing significantly to economic growth. From 2020 to 2025, a period of crises, the situation partially reversed. Labour productivity growth accelerated, but not enough to compensate for adverse labour market dynamics related to population ageing, slower growth in economic activity, and a decline in the number of hours worked.

Chart 4

Contributions to real GDP growth in Slovakia (percentage point contributions; percentages)



Sources: Eurostat, and NBS calculations.

This trend has also been reflected in a slowdown in the Slovak economy's convergence towards the average of the EU27 countries. While Slovakia's average economic growth for the period 2020–2025 was only slightly above the EU27 average, its growth in 2025 was already below the EU27 average for that year. In recent years, the convergence process has been supported mainly by labour productivity developments, while labour market dynamics have been less favourable in this regard.

Chart 5
Contributions to real GDP growth relative to the EU27 (percentage point difference; percentages)

Sources: Eurostat, and NBS calculations.

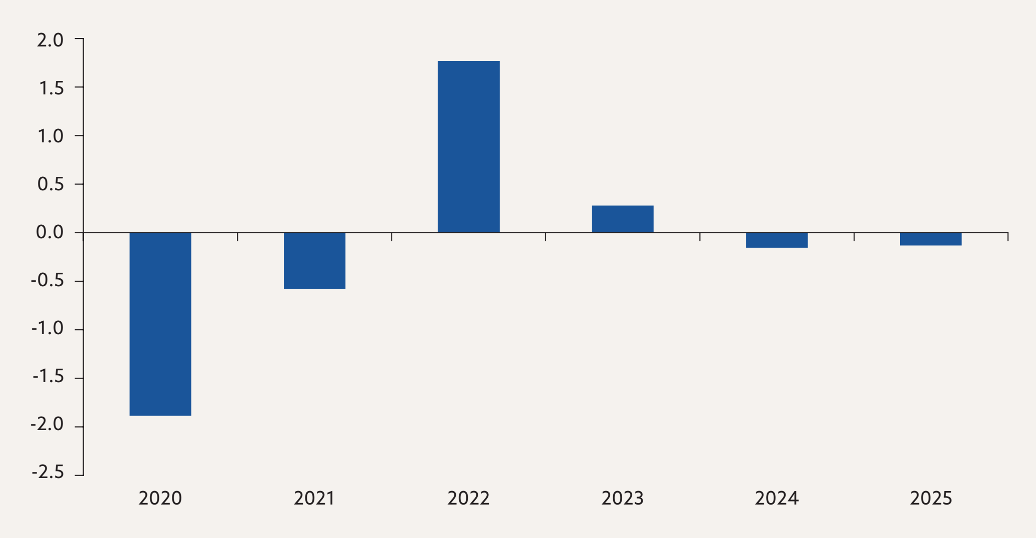
Since 2021 the Bank's annual publication **Structural Challenges** has taken a close look at the main obstacles to Slovakia's economic development and provided updated assessments along with recommendations. In 2025 the most prominent challenges were those related to accelerating productivity growth and strengthening social inclusion. A key priority was the transformation towards a more diversified, innovation-oriented economy, considering also Slovakia's high dependence on international trade and the risks associated with geopolitical developments. At the same time, the social dimension was becoming an increasing challenge. Poverty has risen in recent years, particularly in the eastern part of the country, and the 'social elevator' between generations is stalling. With better targeted social policies, not only can the most vulnerable population groups be supported more effectively, but the necessary consolidation of public finances can also be facilitated. Only in this way can Slovakia increase its resilience to external shocks and create the conditions for future prosperity.

Structural challenges 2025

An innovation reboot is essential for competitiveness and growth	Public finances remain the biggest weakness	Poverty is rising and public health outcomes remain poor

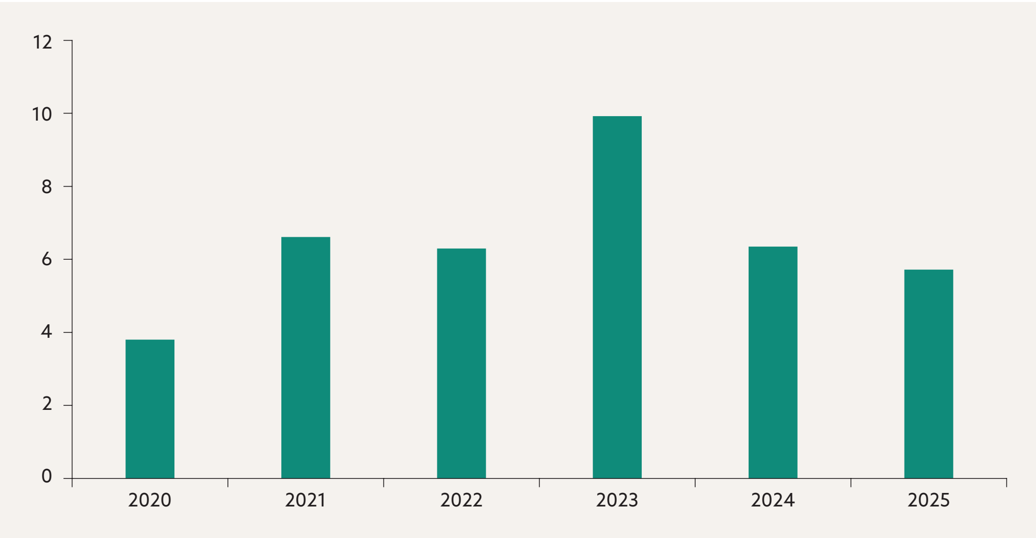
Employment declined in 2025 for a second consecutive year (Chart 6). The sluggish economy did not generate enough job opportunities, while the effects of population ageing and retirement were not offset even by a sharp increase in foreign workers. In 2025 the decline in employment, previously observed mainly in industry, spread to the trade and services sectors. The difficult economic situation was also reflected in an increase in mass lay-offs in industry, which resulted in a slight rise in the number of unemployed.

Chart 6
Employment (annual percentage changes)



Sources: SO SR, and NBS.

Chart 7
Wages (annual percentage changes)



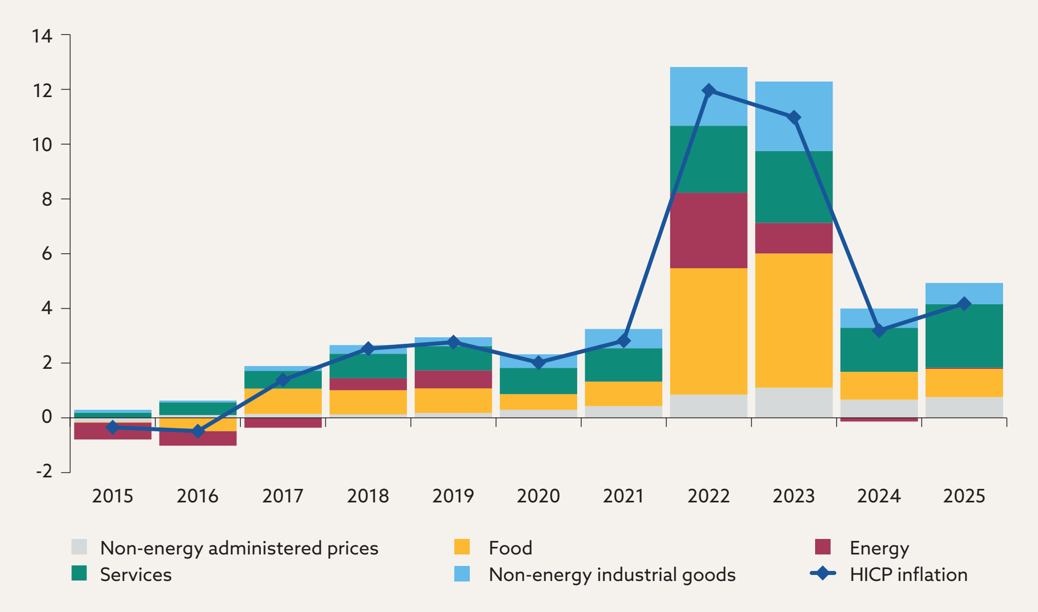
Sources: SO SR, and NBS.

Nominal wage growth remained elevated in 2025 (Chart 7). Living standards continued to regain ground lost during the recent period of high inflation. Even after adjusting for inflation, wages continued to rise; this was reflected in a higher saving ratio, further supported by gloomy consumer sentiment.

The average annual inflation rate in 2025, measured by the Harmonised Index of Consumer Prices (HICP), reached 4.2%, representing, as expected, a slight acceleration compared with 2024 (Chart 8). Inflation was driven mainly by domestic factors, wage developments and effects stemming from fiscal consolidation efforts.

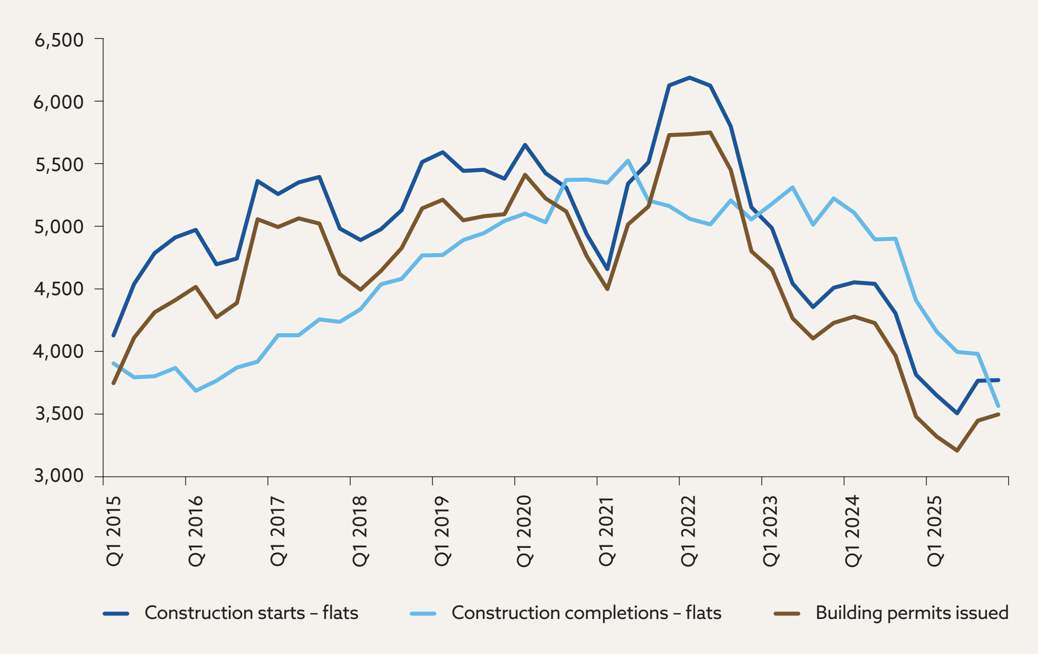
Prices of services increased the most, mainly because of still relatively strong demand in this sector and related wage growth, as well as changes in VAT rates. Non-energy industrial goods inflation also accelerated, principally due to higher tax burdens. Marked increases in administered prices continued to reinforce inflationary pressures. Food prices also remained a significant component of inflation. Given the relatively higher share of food expenditure in the consumption basket of Slovak households, price changes in this category have a more pronounced impact on overall inflation. As a result, Slovakia's annual inflation in 2025 remained higher than the euro area average, which stood at around 2.1%.

Chart 8
HICP inflation and its components (annual percentage changes; percentage point contributions)



Sources: SO SR, and NBS.

Chart 9
Residential construction indicators (annual moving averages)



Sources: SO SR, and NBS.

Residential property prices increased by 12% in 2025. The housing market recovery, which began in mid-2024, gathered pace during 2025. Growth in housing prices was supported by developments in the construction sector, the ongoing decline in interest rates, and rising real wages. Residential construction indicators are at their lowest levels in ten years. Regarding the building of flats, construction completions declined throughout 2025, while construction starts and building permit issuances stabilised at least in the second half of the year (Chart 9). Mortgage interest rates fell by 0.5 percentage points over the year, and the number of newly originated mortgages (excluding refinancings) was 55% higher in 2025 than in the previous year.

A2

Financial market developments

- The credit market gradually recovered
- Banks maintained profitability
- Non-performing loan ratios remained low
- The financial sector was stable and liquid

2 Financial market developments

Developments affecting the Slovak financial sector in 2025:

- Sluggish growth of the Slovak economy, lagging that of the euro area
- Elevated domestic inflation, above the ECB's inflation target
- Ongoing need for further fiscal consolidation
- Slight decline in interest rates due to less restrictive monetary policy
- Heightened uncertainty stemming from developments in international trade and geopolitics, as well as from existing imbalances in financial markets

Activity increased in several areas of the financial sector in 2025

Gradually declining interest rates supported demand for loans
- Growth in mortgage lending rose to levels seen before interest rates started rising
- The period of stable consumer credit growth extended to more than two years
- Lending to firms began to pick up early in the year, although lending to the commercial real estate sector remained subdued
- The credit quality of loan portfolios remained stable

Banks maintained profitability and capital strength
- Annual growth in banks' aggregate profit was supported by a declining bank levy rate, higher net interest and fee income, and stable loan loss provisioning
- Banks maintained their capital headroom and remained liquid
- Non-performing loan ratios stayed at low levels

The housing market revival continued, albeit more moderately than earlier in the year
- Housing prices continued rising, but their growth slowed during the year
- Housing affordability improved slightly amid declining interest rates and rising wages, but remained low

The non-bank financial sector showed growth in key indicators
- The insurance sector was profitable and solvent, with non-life business contributing most to gains
- Pension and investment funds recorded relatively strong growth, but a rising share of equity investments increased their sensitivity to market volatility

The financial sector remained stable in 2025, while elevated uncertainty stemmed from current challenges

- Geopolitical risks and the potential cooling of global demand due to trade and structural changes (e.g. the shift to e-mobility, demographic trends) pose major challenges to Slovakia's economy and financial sector
- It remains necessary to pursue fiscal consolidation in order to put public debt on a sustainable path
- Banks will need to adapt to a rapidly changing environment, including new digital platforms, stronger non-bank competition, climate risks, subdued economic growth, the risk of sudden corrections in some asset prices, and potential changes associated with the introduction of a digital euro

Part B
NBS activities

B1

Monetary policy implementation and investment reserves management

- Key policy rate (deposit facility rate) reduced to 2.00%
- Ongoing normalisation of the balance sheet
- Launch of the Eurosystem Collateral Management System (ECMS)
- NBS gold reserves appreciated by more than €1 billion

1 Monetary policy implementation and investment reserves management

1.1 Monetary policy implementation

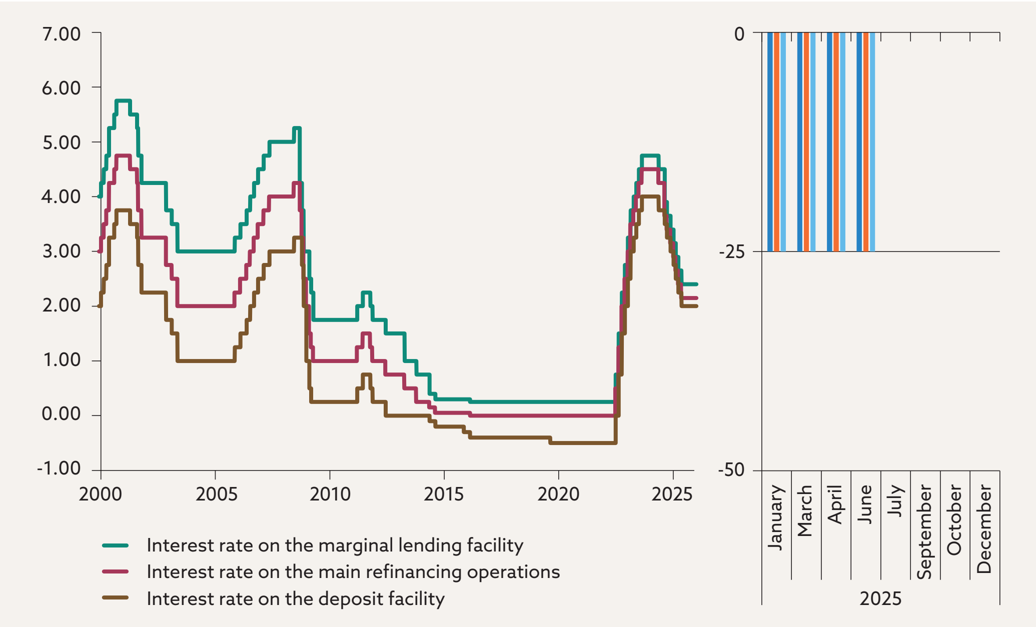
Implementation at the Eurosystem aggregate level

In the first half of 2025 the ECB's Governing Council continued the rate-cutting cycle begun in 2024, lowering the three key ECB interest rates by 25 basis points at each of its monetary policy meetings (in January, March, April and June). The monetary policy stance thus became less restrictive and contributed to an easing of financing conditions, with declining interest rates improving access to credit for both households and firms. Inflation developments were broadly in line with the ECB's expectations, and most indicators suggested that inflation would stabilise sustainably around the Governing Council's 2% medium-term target. Although the euro area economy was gradually building resilience to global shocks, the growth outlook deteriorated amid rising trade tensions.

The Governing Council pursued a data-dependent and meeting-by-meeting approach to setting interest rates, with no pre-commitment to a particular rate path. Its decisions were based on an assessment of three parameters: the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission.

Chart 10

The ECB's monetary policy interest rates and their movements (left panel: percentages; right panel: basis points)



Source: ECB.

No further changes were made to the key ECB interest rates at the Governing Council's monetary policy meetings in the second half of 2025 (in July, September, October and December). The euro area economy, partly reflecting the Governing Council's earlier policy rate cuts, showed overall resilience in a challenging global environment, which remained highly uncertain owing mainly to trade tensions (the threat of US trade tariffs) and ongoing geopolitical tensions.

The deposit facility rate (DFR) – the rate through which the Governing Council steers the monetary policy stance – was reduced by a cumulative 100 basis points in 2025, from 3.00% to 2.00%.

The ECB's Governing Council at its external monetary policy meeting in Florence, Italy, in October 2025, organised by the Banca d'Italia
Source: Flickr/ECB.

In addition to steering monetary policy through the key interest rates, the Governing Council continued the gradual normalisation of the Eurosystem balance sheet in 2025. With reinvestments under the pandemic emergency purchase programme (PEPP) and asset purchase programme (APP) having been discontinued at the end of 2024 and as of July 2023, respectively (pursuant to a December 2023 decision of the Governing Council), both the APP and PEPP portfolios declined at the projected pace in 2025, falling by €0.5 trillion to €3.7 trillion. Consequently, high excess liquidity in the euro area banking sector was gradually being drained.

Despite the gradual reduction of excess liquidity in 2025, the euro area banking sector continued to have ample liquidity, and recourse to refinancing operations remained limited. Refinancing operations continued to be conducted as fixed-rate tender procedures with full allotment against eligible collateral.

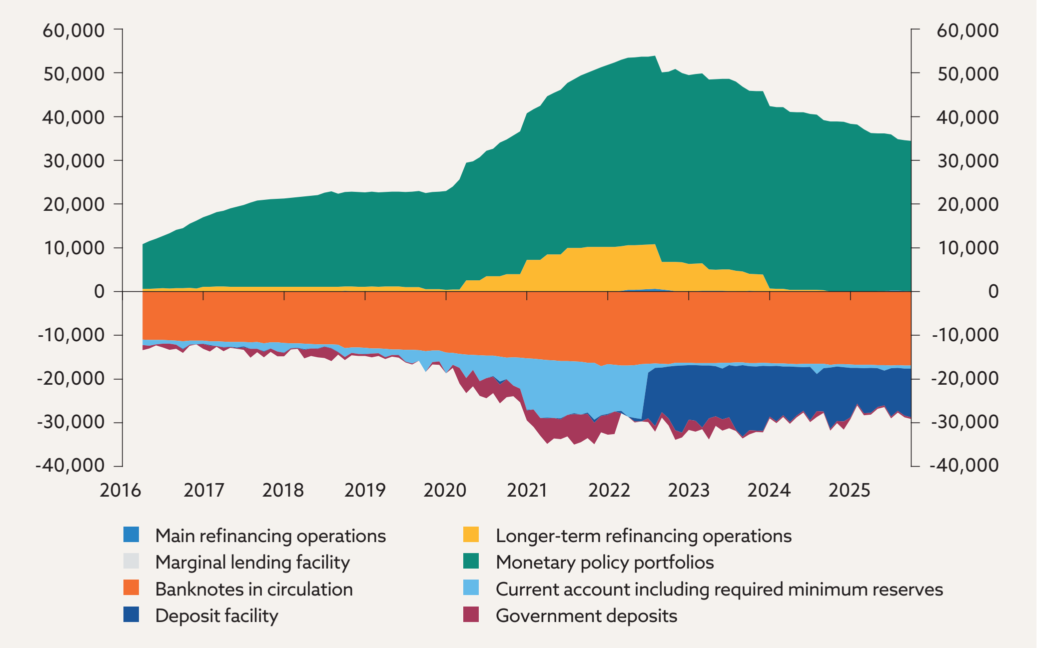
Implementation in the domestic banking sector

In line with the decline in liquidity in the Eurosystem, excess liquidity in the Slovak banking sector also decreased in 2025. Under the decentralised implementation of the ECB's monetary policy, the outstanding amount of liquidity provided through the Bank totalled €34.5 billion at the end of 2025, €4.4 billion less than at the end of 2024. This decline was almost entirely attributable to the reduction in holdings under the Eurosystem's asset purchase programmes.

While the domestic banking sector's recourse to Eurosystem standard refinancing operations remained low in 2025, the outstanding amount of its borrowing under these operations increased to €50 million at the end of the year (from €11 million at the end of 2024). The still sizeable excess liquidity in the domestic banking sector, as in the Eurosystem as a whole, was regularly placed in the Eurosystem's deposit facility. Although purchases under the APP and PEPP had been discontinued, the Bank at the end of 2025 still held €34.4 billion in securities acquired under these programmes in previous years. Excess liquidity in the domestic banking sector amounted to €12.9 billion at year-end.

Chart 11

Selected monetary policy-related items on the NBS balance sheet (EUR millions)



Source: NBS.
Note: Positive values denote assets; negative values denote liabilities.

Box 2

Testing operational readiness

At the end of 2025 the ECB invited counterparties to regularly test their operational readiness to access Eurosystem standard refinancing operations.

In line with the Governing Council's March 2024 announcement on changes to the operational framework for implementing monetary policy, these operations are regarded as an integral part of banks' liquidity management. Although excess liquidity remains high, it is expected to decline gradually as normalisation of the Eurosystem's balance sheet progresses. The ECB therefore expects counterparties to step up their operational preparedness as of 2026 by **voluntarily testing** their access to standard refinancing operations **at least once per year**.

Periodic testing of these operations supports the regular maintenance of the operational framework and helps counterparties evaluate their level of operational readiness.

1.2 Minimum reserve requirements

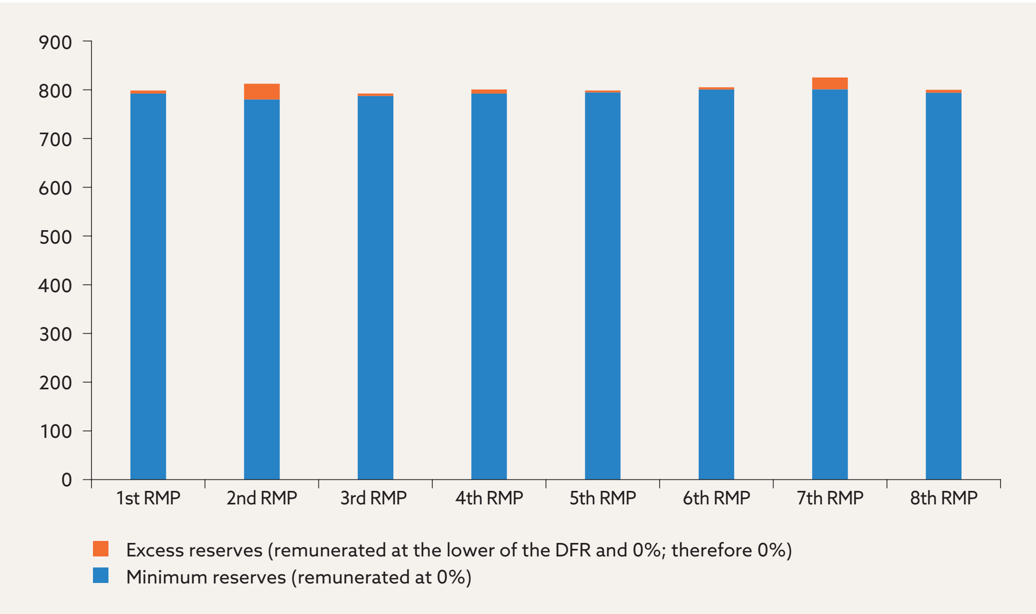
The optimisation of excess reserve holdings continued

Under Eurosystem rules, all euro area banks are required to hold a certain amount of funds in their current accounts at their national central bank (NCB). These funds are called 'minimum reserves' or 'required reserves'. Banks' minimum reserve requirements are calculated as 1% of specific liabilities on their balance sheets – the minimum reserve base. The average level of their reserves must meet their minimum reserve requirements over the 'reserve maintenance period', i.e. the period for which the requirements are usually set.

In 2025 the number of credit institutions in Slovakia that are subject to minimum reserve requirements remained unchanged at 22, comprising 10 banks established in Slovakia (including two home savings banks) and 12 branches of foreign banks. The remuneration of both minimum reserves and excess reserves, as set by the Governing Council, remained unchanged throughout 2025 at 0%.

The amount of minimum reserves averaged €793 million in 2025, representing a year-on-year increase of 6%. In terms of their average amounts, actual reserves rose by 5.7%, to €804 million, while excess reserves declined by 14%, to €11 million. The ongoing decline in excess reserves continued to slow, following their year-on-year decline of 59% in 2024. The economically suboptimal holding of excess reserves continues to incentivise credit institutions to seek more favourable forms of remuneration for their excess liquidity, for example through placements in the Eurosystem's deposit facility. At the same time, institutions must take account of liquidity requirements for the TARGET Instant Payment Settlement (TIPS) service, as balances held in TIPS count towards the fulfilment of minimum reserve requirements.

Chart 12
Minimum reserves in 2025 (EUR millions)



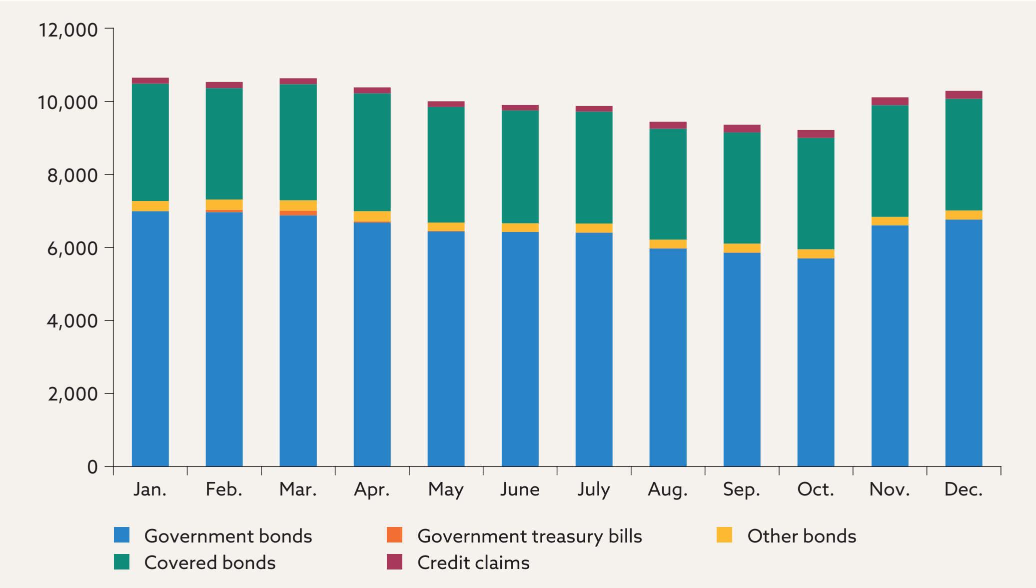
Source: NBS.
Note: DFR – deposit facility rate; RMP – reserve maintenance period.

1.3 Eligible assets

The most significant change in the Eurosystem's collateral framework in 2025 was the launch of the Eurosystem Collateral Management System (ECMS), which centralises the management of collateral accounts for all Eurosystem counterparties. Several other adjustments to the collateral framework were also implemented, mainly concerning the use of credit claims as collateral. Framework agreements for Eurosystem monetary policy operations were updated accordingly.

The total value of eligible assets that domestic banks mobilised for Eurosystem credit operations was, on average, around 3% lower in 2025 than in 2024. Chart 13 shows the breakdown of this collateral by asset type.

Chart 13
Composition of eligible assets used by Slovak banks in Eurosystem credit operations in 2025 (EUR millions)



Source: NBS.

1.4 Investment reserves management

At the end of 2025 the Bank's **investment reserves (debt securities, ETF holdings, derivatives transactions and gold)** had a market value of **€19.6 billion**, up by €1.1 billion from the end of 2024.

In line with the Bank's Investment Policy Statement and the approved strategic asset allocation (SAA), these **investment reserves are divided into two tranches:**

A. A variable-size rules-based tranche (RBT)[1] – comprising credit bond portfolios, with currency and interest rate hedging, denominated in five currencies (EUR, USD, GBP, AUD and JPY), and active trading portfolios (ATPs);

[1] RBT (rules-based tranche) – a variable-size tranche of the Bank's investment reserves based on investment rules. Its size may fluctuate depending on market conditions and the availability of investment opportunities.

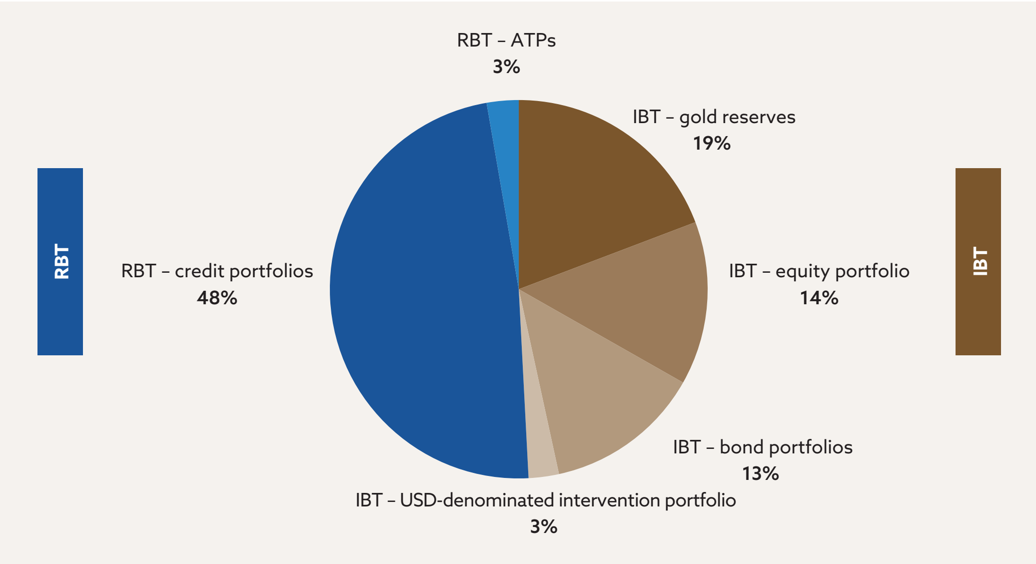
B. A strategic index-based tranche (IBT)[2] – consisting of the following:
1. gold reserves;
2. seven currency-hedged government bond portfolios, denominated in EUR, USD, GBP, AUD, JPY, CAD and CNY;
3. a non-currency-hedged USD-denominated intervention bond portfolio;
4. an equity portfolio comprising selected ETFs tracking the global equity market.

The size, composition and management of the Bank's investment reserves underwent several changes in 2025, in particular:

1. the approval of a **sustainable investment strategy** based on four pillars: (i) the application of a negative list; (ii) support for decarbonisation; (iii) thematic investing; and (iv) monitoring of ESG ratings. Under this strategy, entities active in the coal industry were added to the negative investment list, while shares in a green equity ETF established for the Bank by the investment management company Invesco were purchased for the equity portfolio;
2. the expansion of the list of '**active investment strategies**'[3] in the second half of 2025;
3. a decision in December 2025 **to partially hedge the currency risk of the equity portfolio**, specifically its exposure to the US market, taking into account the sensitivity of US equities to EUR/USD exchange rate movements.

The overall return on the Bank's investment reserves in 2025 was approximately €1,393.6 million (measured on a mark-to-market[4] basis, after accounting for refinancing costs). The bulk of this return came from the strategic tranche, in particular the gold reserves, which contributed around €1,143 million, primarily reflecting the increase in the gold price since the start of the year.

Chart 14
Composition of NBS investment reserves as at 31 December 2025 (percentages)



Source: NBS.
Note: RBT – rules-based tranche; IBT – index-based tranche; ATPs – active trading portfolios.

2 IBT (index-based tranche) – a strategic tranche of investment reserves, with a size defined by reference to market indices and the Bank's strategic asset allocation.
3 Active investment strategies consist mainly of derivatives transactions or securities transactions and are aimed at generating returns by exploiting short- and medium-term market inefficiencies. Examples include positioning in anticipation of changes in the level and shape of yield curves in a given currency, relative changes in bond market yield curves across two or more currencies, or a return of equity market volatility from elevated levels to more normal, moderate movements.
4 Mark-to-market means pricing assets and liabilities at fair value, i.e. at their current market price.

B2

Financial stability and financial market supervision

- The banking sector remained stable
- More than 72% of assets under management in the second pension pillar were held in index pension funds
- More than 50% of investment fund inflows went to equity funds
- Financial market innovation continued, and non-bank payment service providers gained access to NBS-operated payment systems

2 Financial stability and financial market supervision

2.1 Financial stability

The financial system in Slovakia remains stable despite uncertainty

The domestic financial system stands on solid foundations, even as the world around us is changing and bringing new risks. The good news is that not only banks in Slovakia, but also firms and households, are in a financial position that should help them weather this period. In 2025 housing financing gradually and fully rebounded. The mortgage portfolio grew thanks to a rising share of higher-income borrowers and additional financing from other sources. After picking up in early 2025, lending to the corporate sector slowed slightly in line with the deteriorating economic outlook.

Developments in the domestic financial sector did not result in any new macroprudential policy decisions in 2025. The Bank regularly assesses the calibration of capital buffers, and during the year it conducted four assessments of the countercyclical capital buffer (CCyB) rate and two assessments of domestic O-SIIs (other systemically important institutions), concerning the list of O-SIIs and the level of their O-SII buffers. No changes were deemed necessary either to the calibration of capital buffers or to the regulatory limits on loan parameters.

Key financial stability topics analysed in 2025:

- The financial sector's preparedness to cope with existing risks (results of stress testing of the banking sector and non-bank financial institutions)[5]
- How demographic changes are affecting the mortgage market[6]
- The impact on Slovak firms of recently introduced US tariffs[7]
- How firms managed the period of rising prices and higher interest rates[8]
- The liquidity position of Slovak banks[9]
- The degree of interconnectedness among financial institutions in Slovakia[10]
- How housing affordability and mortgage characteristics have changed[11]
- How housing was acquired in 2024[12]
- Changes affecting the competitiveness of Slovak firms in the context of global economic developments[13]

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5 Sections 4.2 and 5.3 in the Bank's Financial Stability Report – May 2025.
6 Box 2 in the Bank's Financial Stability Report – May 2025.
7 Box 3 in the Bank's Financial Stability Report – May 2025.
8 Jurča, P., Kalman, J. and Perniš, Ľ., "Ako zvládli podniky obdobie rastúcich cien a vyšších úrokov?" (How did corporates cope with the period of rising prices and higher interest rates?), *Discussion Note,* No 145, Národná banka Slovenska, 2025.
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11 Box 2 in the Bank's Financial Stability Report – November 2025.
12 Box 3 in the Bank's Financial Stability Report – November 2025.
13 Box 4 in the Bank's Financial Stability Report – November 2025.

2.2 Banking

The banking sector remained stable

Despite increased uncertainty in the global economic environment, the Slovak banking sector remained stable in 2025, maintaining robust profitability, adequate capitalisation, and resilience to potential shocks. Its strong resilience was also confirmed by regular stress testing. Growth in aggregate profitability was supported mainly by an increase in net interest income, which was related to the gradual repricing of mortgage loans to prevailing interest rates. Credit market developments were in line with economic fundamentals, with no excessive build-up of private sector debt or risky loans.

Banking supervision priorities reflect financial market developments

The Bank's strategic objectives in the area of banking supervision are focused on the systematic identification of weaknesses in the banking sector and fully reflect the priorities set by the ECB within the Single Supervisory Mechanism. In 2025 key priorities included strengthening banks' resilience to immediate risks and significant geopolitical shocks. At the same time, emphasis was placed on assessing banks' digital transformation, particularly from the perspective of IT security, and on strengthening operational resilience to new risks related to the use of innovative technologies. Supervision focused on assessing banks' business models as well as their ability to identify a deterioration in asset quality in a timely manner and to apply appropriate provisioning practices.

Requirements for digital operational resilience

The Digital Operational Resilience Act (DORA),[14] an EU regulation addressing the growing risks of cyberattacks in the financial sector, began to apply in 2025. Since January 2025, regulated financial entities, including banks, have been required to comply with **harmonised rules concerning the management of ICT risk**, as well as ICT third-party risk. Emphasis is also placed on the oversight of ICT security. For the entities concerned, implementing the full range of these requirements is a challenge, but it also represents an important step towards strengthening the resilience of the entire financial sector in the current digital era.

Legislative reforms in banking

The Bank participated in the preparation and implementation of the EU's new banking package – the revised Capital Requirements Regulation (CRR III)[15] and the revised Capital Requirements Directive (CRD VI)[16] – which introduced updated rules governing the functioning of banks in the EU. The package aims to strengthen the stability of the banking sector and address emerging challenges related to ESG and the crypto-asset market. CRD VI is transposed into Slovak law mainly through the Banking Act,[17] while CRR III, as an EU Regulation, is directly applicable. Together, they, represent one of the most extensive legislative reforms in the banking sector in recent years. The Bank's extensive experience from supervisory practice and participation in EU committees helped

[14] Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022).

[15] Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (OJ L, 2024/1623, 19.6.2024).

[16] Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (OJ L, 2024/1619, 19.6.2024).

[17] Act No 483/2001 on banks (and amending certain laws), as amended.

ensure that the new rules reflect the specifics of the Slovak market while maintaining a high level of harmonisation with the EU. Banks in Slovakia complied with the new legislative rules on capital and liquidity without difficulty, confirming their long-term stability.

Significant changes in the Register of Bank Loans and Guarantees

From September 2025, data collection in the register was expanded to include loans provided to owners of flats and non-residential premises, in connection with amendments to the Banking Act. To ensure a smooth start to reporting and high data quality, the registration of counterparties – groups of owners of flats and non-residential premises – began as early as June 2025.

As part of preparations for the transition to the updated classification of economic activities in the European Union (**NACE Rev. 2.1**) from the beginning of 2026, and with the aim of reducing the reporting burden on banks, the Bank prepared extended extraction of new economic activity values from the registers of the Statistical Office of the Slovak Republic.

2.3 Insurance and pension funds

Insurance and pension fund supervision

In 2025 supervision focused on a comprehensive assessment of the risk profile of insurers, particularly from an AML/CFT perspective, as well as in terms of their business activities and resilience to deteriorating macroeconomic conditions. **As regards the pension fund sector, supervision focused on compliance with obligations related to the prudent management of pension funds.** Strong emphasis was placed on liquidity risk and credit risk management, given the ongoing switching of assets between pension funds. **In 2025 the Bank completed a market-wide off-site supervisory review** focused on the implementation and application of Commission Delegated Regulation (EU) 2017/2358,[18] with particular attention to the most widely sold unit-linked life insurance products in the Slovak insurance market.

NBS decrees were adopted and amended

NBS Decree No 7/2025[19] adjusted the conditions for demonstrating compliance with the authorisation requirements for insurance or reinsurance business. **NBS Decree No 9/2025**[20] updated reporting requirements in connection with the transition to International Financial Reporting Standard (IFRS) 17 and extended reporting obligations to branches of insurers and reinsurers from other EU Member States. Last year also saw the issuance of **NBS Decree No 374/2025,**[21] which expanded and clarified valuation rules for pension fund assets, including units or shares of alternative investment funds.

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18 Commission Delegated Regulation (EU) 2017/2358 of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors (OJ L 341, 20.12.2017), as amended.

19 Decree No 7/2025 of Národná banka Slovenska of 7 October 2025 on how undertakings not subject to a special regime are to demonstrate compliance with conditions for the granting of an authorisation to conduct insurance business or an authorisation to conduct reinsurance business.

20 Decree No 9/2025 of Národná banka Slovenska of 3 December 2025 on reporting by insurance undertakings not subject to a special regime, by reinsurance undertakings, and by branches of insurance and reinsurance undertakings from other Member States.

21 Decree No 374/2025 of Národná banka Slovenska amending Decree No 180/2012 of Národná banka Slovenska on methods and procedures for determining the asset value of pension funds and supplementary pension funds, as amended by Decree No 38/2013.

Insurance Act amendment for transposing an EU Directive

In 2025 the Bank cooperated with the Slovak Finance Ministry in preparing an amendment to the Insurance Act[22] for the transposition of EU Directive 2025/2,[23] which amends the Solvency II Directive[24] and strengthens risk-based supervision, the principle of proportionality, long-term investment, and sustainable finance. It also improves group supervision, including cross-border supervision. The aim is to strengthen the resilience of the insurance sector to systemic risks.

Box 3

The Bank as a partner in a Twinning project for Montenegro

The Bank last year became a junior partner in a two-year EU-funded Twinning project entitled 'Support to Financial Services Regulation in Montenegro'. The project is implemented by a consortium of Germany, Slovakia and Croatia under the leadership of the Deutsche Bundesbank. NBS experts provide methodological support and specialised training and contribute to the development of procedures aimed at strengthening the effectiveness of financial supervision in Montenegro.

Within the Twinning project, the Bank is involved in two components. In the first component, for the Central Bank of Montenegro (CBCG), it contributes through training in the areas of macroeconomic modelling and financial consumer protection. In the second component, focused on the Insurance Supervision Agency (ISA), the Bank acts as the component leader, with this part of the project coordinated by its Insurance and Pension Fund Supervision Department. The aim of the cooperation is to help strengthen the institutional capacity of the partner institutions and to align supervisory practices with European standards.

Methodological Guideline on ESG and sustainability

The Bank issued Methodological Guideline No 8/2025[25] regulating the conditions for the use of the terms 'ESG' and 'sustainability' in the names of pension funds in the second and third pillars of the Slovak pension system. Its aim is to ensure, as part of pension fund supervision, the consistent application of rules across all pension funds and to provide clients with assurance that funds' investment strategies are aligned with the use of the terms 'ESG' or 'sustainability' in their names.

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22 Act No 39/2015 on insurance (and amending certain laws), as amended.

23 Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU (OJ L, 2025/2, 8.1.2025).

24 Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast) (OJ L 335, 17.12.2009), as amended.

25 Methodological Guideline No 8/2025 of the financial market supervision units of Národná banka Slovenska of 30 June 2025 on the use of terms related to the concepts of ESG or sustainability in the names of second-pillar and third-pillar pension funds.

Box 4

The Bank monitored the switching of pension savers' assets

In December 2025 pension fund management companies (second pillar) successfully completed the scheduled switching of savers' assets from bond pension funds to index pension funds pursuant to the default investment strategy. The two-and-a-half-year process was continuously monitored by the Bank. The total volume of assets switched amounted to nearly €3.6 billion. As of 31 December 2025, more than 72% of the total assets under management in the second pension pillar were held in index pension funds.

2.4 Capital market, financial intermediation and financial advisory services

Two Methodological Guidelines concerning the capital market issued in 2025

Methodological Guideline No 6/2025[26] addresses the issue of fees calculated from the target amount in regular investment schemes (commonly referred to as 'prepaid fees'). The Bank is not a price regulator and therefore does not assess the specific level of fees as part of its supervision. The guideline therefore presents examples of both good practice (acceptable fees) and bad practice, where fees linked to the target amount are subject to various conditions that cannot be considered as acting with due professional care in the client's best interest.

Methodological Guideline No 7/2025[27] focuses on the investment service of portfolio management and on the obligations associated with providing this service. The guideline (referred to as a supervisory benchmark for portfolio management) is intended to unify the understanding of portfolio management in the financial market, as a detailed definition of this investment service had previously been lacking. The guideline describes the basic elements and characteristics of portfolio management, identifies certain legal requirements associated with its provision (e.g. organisational requirements, fees, outsourcing), and sets out the Bank's expectations regarding their fulfilment. It also includes examples of good and bad practices that may indicate a breach of obligations by financial market participants.

NBS experts share their views at annual capital market seminar

Capital Market 2025 was the latest edition of an annual seminar at which NBS experts engage with the professional community. At the autumn seminar, they mainly informed participants about new regulatory obligations, recently issued methodological guidelines, and the results

26 Methodological Guideline No 6/2025 of the financial market supervision units of Národná banka Slovenska of 14 April 2025 on fees calculated from the target amount.

27 Methodological Guideline No 7/2025 of the financial market supervision units of Národná banka Slovenska of 14 April 2025 (supervisory benchmark) on the provision of the investment service of portfolio management.

and conclusions of supervisory activities. The seminar included a presentation of findings from a Common Supervisory Action in the investment fund and investment firm sectors, focusing on ESG in the distribution of financial instruments. NBS representatives also presented the results of an EU-level supervisory action in which several supervised entities in Slovakia participated. This involved an ESMA data collection for a one-off report on investment fund costs. Not only were the results of this action presented, but also data specific to the Slovak market. The regulatory framework section provided an overview of current capital market developments and EU regulatory trends. Another notable topic was AML/CFT, with NBS experts informing participants about new EU legislation, the EU's new Anti-Money Laundering Authority (AMLA), and the results of an assessment of AML reports.

Probe into the performance of internal audit and compliance functions in investment fund management companies

In 2025 ESMA included compliance and internal audit functions in a Common Supervisory Action (CSA), as these functions continue to play a key role in the operation of supervised entities. As part of this CSA, the Bank reviewed selected investment fund management companies with regard to the performance of these control functions, compliance with the legislative framework, and the implementation of measures adopted in the reviewed areas. The CSA results did not reveal any significant issues.

Supervision through mystery shopping

Given the specific nature of financial intermediation services and with the aim of more effectively fulfilling its supervisory tasks, the Bank conducted a mystery shopping exercise as part of its supervision in 2025. The use of this tool makes it possible to verify more effectively compliance with conduct rules in relation to clients and to clearly demonstrate systemic deficiencies that may arise in the provision of financial intermediation and financial advisory services by supervised entities. The mystery shopping exercise provided the Bank with evidence and insights into the quality of services provided and the process of concluding contracts for financial services, including communication between financial agents and clients.

2.5 Payment services, crypto-assets, fintech and financial innovation

Key activities in the payment services sector

In 2025 EU legislation enabled payment institutions (PIs) and electronic money institutions (EMIs) to access NBS-operated payment systems. To guide the Slovak payment services sector, the Bank prepared a **manual for PIs and EMIs on access to NBS-operated payment systems**. In the light of practical experience, the market also required guidance on how to ensure safeguarding of funds belonging to payment service users. For this purpose, the Bank issued an **opinion on the safeguarding of funds received from payment service users**. The Bank also updated its 'licensing tool', amending the **procedure for submitting authorisation applications and the procedure for modifying existing authorisations**.

Supervision in the payment services sector focused on areas representing the most significant risks identified in ongoing assessments.

In 2025 the legislative texts of the EU's proposed PSD3/PSR[28] framework were being finalised, with the Bank actively participating in the process in cooperation with the Slovak Finance Ministry. The new framework aims to harmonise rules for payment services across the EU, strengthen protection against fraud, increase fee transparency, support fair competition between banks, payment institutions and electronic money institutions, and strengthen financial market supervision.

Crypto-assets – a key year for business

From 30 December 2025 entities may provide crypto-asset services in Slovakia only if authorised by the Bank or by the competent supervisory authority of another EU Member State. Until then, such services could be provided on the basis of a trade licence. This change made the crypto-asset market significantly more transparent, as only supervised entities operating in accordance with regulatory requirements remain active in the market.

The Bank issued a Decree on reporting by crypto-asset service providers,[29] even before issuing its first authorisations for these providers.

The Bank also cooperated with the Slovak Finance Ministry in preparing an amendment to the Crypto-Assets Act,[30] reflecting changes in EU regulation and addressing certain issues identified in practice.

Financial innovation

The use of artificial intelligence (AI) among supervised entities is increasing significantly. In 2025 the Bank published the results of a survey on the use of innovations by supervised entities in the financial market, focusing on AI. In the first survey in 2020, only 5.7% of respondents reported using AI, while in the latest survey this figure had increased to 41.8%.

The topic of innovation use by supervised entities was also addressed at the NBS-organised conference entitled Slovenský finančný trh a inovácie 2025 (Slovak financial market and innovation 2025). This edition of the annual conference included a discussion on the state of the financial technology (fintech) sector in Slovakia and the Czech Republic. However, financial innovation is not associated only with positive developments. The increasing use of technology has also led to a rise in online fraud. For this reason, the Bank organised an expert conference entitled Ako spoločne zastaviť online podvody (How to stop online fraud together), which aimed to bring together relevant stakeholders from the public and private sectors in order to strengthen cooperation in combating online fraud.

2.6 Cross-cutting topics

Anti-money laundering and countering the financing of terrorism (AML/CFT)

The Bank has been engaged in the entire process of the ML/TF National Risk Assessment (NRA), the third round of which was completed in October 2025. The final NRA report, containing a comprehensive analysis of ML/TF risks across individual sectors of the financial market, was noted by

28 The proposals for the third Payment Services Directive (PSD3) and the Payment Services Regulation (PSR).
29 Decree No 3/2025 of Národná banka Slovenska of 24 March 2025 on reporting by crypto-asset service providers.
30 Act No 248/2024 on certain obligations and powers in the field of crypto-assets (and amending certain laws).

the Slovak Government through Resolution No 472. The assessment results will be used by the Bank in its communication with supervised entities in order to improve the effectiveness of their AML/CFT processes.

In 2025 the Bank carried out AML/CFT supervision of authorised entities on both an on-site and off-site basis, applying a risk-based approach. It processed AML-related data obtained from reports submitted by independent financial agents, financial advisers, investment firms, and investment fund management companies. The outputs of this data collection served as the basis for classifying supervised entities into risk categories and for planning the intensity of supervisory activities. At the same time, the Bank cooperated throughout the year with the newly established European Anti-Money Laundering Authority (AMLA).

IT supervision and digital operational resilience of financial market participants

The EU's Digital Operational Resilience Act (DORA), which strengthens the framework for the digital operational resilience of the financial sector, started to apply in January 2025. All DORA Regulatory Technical Standards became applicable during the year, creating uniform and binding requirements for supervised entities. In implementing the new framework, the Bank actively shaped supervisory practice, developed specialised technical expertise, and established methodological and procedural approaches. Particular attention was paid to data collection, especially in the areas of ICT risk management, registers of information, and the reporting of major ICT-related incidents.

The Bank organised an expert workshop for cybersecurity specialists, focusing on the practical aspects of DORA implementation and on the exchange of experience between supervisors, financial institutions, and providers of threat-led penetration testing (TLPT). The aim was to support a high level of preparedness in the financial sector and ensure a common understanding of regulatory expectations.

Implementation of the TIBER international framework

In 2025 the Bank implemented a national framework for testing the resilience of the financial sector to cyberattacks – **TIBER-SK**. This framework enables threat-led penetration testing (TLPT) for critical financial institutions. At the same time, it supports the Bank in coordinating testing and promotes a unified approach to digital operational resilience in line with European TIBER-EU standards, while also fulfilling DORA requirements for TLPT.

Cybersecurity in Slovakia

As part of strengthening digital operational resilience, the Bank further expanded cooperation with the National Security Authority, jointly creating a system for reporting and forwarding serious ICT-related incidents. This system enables efficient and coordinated information exchange between supervised entities, national authorities, and EU institutions, while ensuring compliance with the requirements of DORA and the Cybersecurity Act.[31]

Resolution

The Bank last year continued to perform its organisational tasks related to the functions and powers of Slovakia's Resolution Council ('the Council'). During the 2024/2025 planning cycle, it refined resolution procedures in the resolution plans of banks and one investment firm, and it actively cooperated in international teams in the preparation of resolution plans for banks in

31 Act No 69/2018 on cybersecurity (and amending certain laws), as amended.

Slovakia falling under the remit of the EU's Single Resolution Board (SRB). The planning cycle outputs were reflected in recalibrations of bank-specific MREL (minimum requirement for own funds and eligible liabilities) targets. One bank requested and was granted prior authorisation for early repayment, without replacement, of MREL-eligible instruments in accordance with the call option conditions of the respective issuances.

The Bank also initiated activities aimed at enhancing preparedness for potential resolution following the finalisation of the national resolution manual in May 2025. One such activity was a simulation exercise conducted on the basis of a crisis scenario developed in cooperation with a domestic credit institution. The exercise focused on testing processes and communication in the application of the recapitalisation tool. Representatives of the Slovak central securities depository (Centrálny depozitár cenných papierov SR, a.s.) also participated. The exercise outcomes, the crisis scenario design, and the applied procedures were subsequently presented at a workshop of an SRB expert group.

The Bank also participated in activities related to the transposition of the Insurance Recovery and Resolution Directive (IRRD)[32] into the Resolution of Insurance Undertakings Act, as well as in other legislative developments concerning resolution in the insurance sector. It took part in the IRRD Implementation Forum, which focuses on the exchange of views on political, supervisory, and operational challenges faced by EU Member States in implementing the IRRD. In addition, in 2025 seven teleconferences were held on topics such as the institutional setup of the resolution authority, financing mechanisms, and the solvent run-off tool for insurance portfolios. On 25 March 2025, at a meeting held under the auspices of the Slovak Insurance Association (SLASPO), the Bank presented the IRRD to insurance market participants.

32 Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 (OJ L, 2025/1, 8.1.2025).

B3

Financial consumer protection

- Substantiated complaints were a basis for further supervision
- Consumer protection supervision prioritised lending issues
- The Bank was again the Global Money Week national coordinator
- The *5peňazí* programme won an Education Ministry award for the development of lifelong learning

3 Financial consumer protection

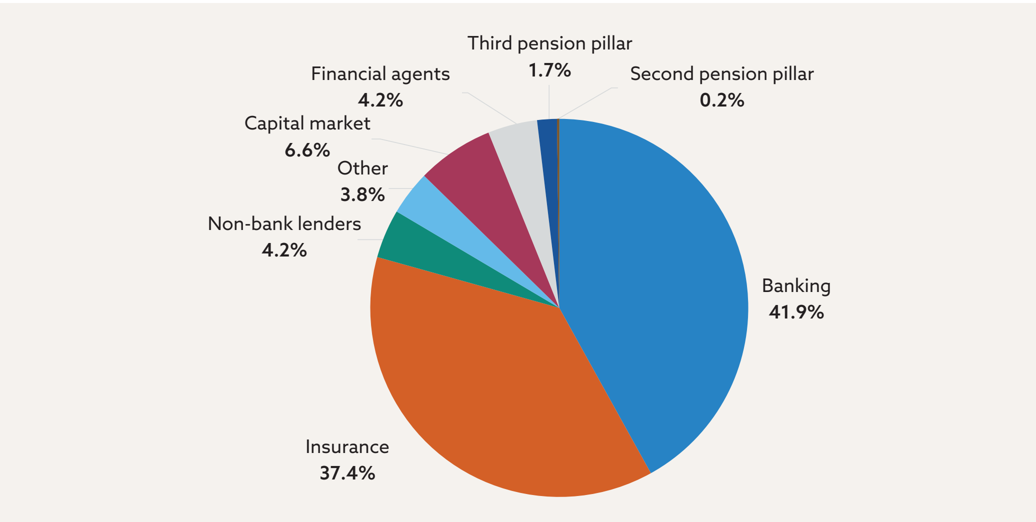
3.1 Financial consumer complaints

One of the Bank's tasks is to handle complaints from financial consumers and other customers regarding services provided by financial institutions. In 2025 it received more than two thousand complaints in writing and around one thousand by telephone.

The financial market segment that attracted the most complaints in 2025 was the banking sector, with almost 26% of these complaints concerning fraud. Scammers continued to use various phishing practices to lure customers into revealing their bank account details. In some cases, the identities of public figures were exploited using AI-generated fake photographs or videos in order to convince people that an investment would be a guaranteed success. The vast majority of scams involved manipulating customers themselves to authorise transactions. Most of the insurance-related complaints concerned the non-payment or underpayment of claims.

Chart 15

Financial consumer complaints in 2025 broken down by financial market segment



Source: NBS.

In 2025 the Bank handled 2,129 written consumer complaints, of which 23% were substantiated.

The Bank's monitoring of substantiated complaints

For supervisory purposes, it is important to monitor the share of substantiated complaints, i.e. complaints in which the Bank identified a breach of obligation by the supervised entity. This share has for a long time remained within the range of 20% to 25%.

The Bank also monitors the amount paid by supervised entities to customers on the basis of complaints that resulted in either an agreement between the entity and the customer or remedial action in favour of the customer. In 2025 this amount totalled €550,000.

3.2 Supervision

Each year, the Bank sets supervisory priorities in the area of financial consumer protection. These are based on an assessment of product risk factors, taking into account current product offerings and regulatory developments in the financial market.

Among the priorities for the Bank's consumer protection supervision in 2025 was the area of lending. Supervision focused on the entire life cycle of the credit relationship, including the handling of loan defaults and recovery. It also reviewed practices relating to consumer and mortgage lending and the recovery of claims.

A new regulatory development since 2024 is the explicit establishment of creditors' obligations to cooperate with borrowers in cases of loan delinquency. In 2025 the Bank conducted a special horizontal review of banks' and non-bank lenders' practices in dealing with delinquent borrowers. The desired outcome is to present credit providers with examples of good practice in addressing loan delinquency at an early stage.

Since 1 June 2024, the servicing of non-performing bank loans has also become a regulated activity subject to NBS supervision. This means that companies engaged in credit servicing in Slovakia must be authorised by the Bank or by a supervisory authority of another EU Member State. One of the objectives of the new legislation is to ensure the protection of borrowers through supervision of this financial market segment. However, this is not an entirely new competence; since 2016 the Bank has been empowered by law to supervise debt collection companies in the area of consumer loans.

In 2025 the Bank granted authorisations to four new credit servicers, and it also received notifications from four additional servicers from other EU countries. By the end of 2025, a total of nine domestic and foreign credit servicers were operating in Slovakia. More detailed information on this topic is available on the NBS website page entitled Credit servicers and credit purchasers.

The Bank conducts monitoring of new financial marketing campaigns on a weekly basis and subjects any suspicious cases to detailed review, including communication with the financial service provider. For infringements of financial consumer rights in advertising, the Bank imposed a record fine in 2025. In a related decision, the Bank stated that information about specific product parameters provided before the conclusion of a contract is of crucial importance to the consumer.

Where financial consumers receive clear and accurate information at the pre-contractual stage – through advertising that does not conceal essential facts – they can act as knowledgeable and prudent contracting parties capable of making well-informed decisions. Setting a high standard of requirements for the advertising of financial services is therefore an effective tool for consumer protection.

In the area of financial consumer protection, the Bank conducted 19 planned supervisory activities and 38 unplanned supervisory activities in 2025. This is a standard situation, since supervision must respond to the latest developments. Unplanned supervisory activities focus on current risk areas in the market as well as on customer complaints regarding specific financial products or entities.

3.3 Financial education

Five years of the financial education programme *5peňazí*

The Bank's financial education programme 5peňazí (meaning '5 coins' in Slovak) provides financial education to people of all ages and across a wide range of target groups. For this initiative, the Bank in 2025 received an award for lifelong learning development from the Ministry of Education, Research, Development and Youth of the Slovak Republic.

Presentation of the award to the Bank's representatives (from left: Róbert Zsembera, State Secretary of the Ministry of Education, Research, Development and Youth of the Slovak Republic; Júlia Čillíková, Executive Director of the NBS Supervision and Financial Consumer Protection Division; Roman Fusek, Director of the NBS Financial Consumer Protection Department; Branislav Hadár, Director of the State Institute of Vocational Education (ŠIOV))
Source: ŠIOV.

In 2025 the 5peňazí programme introduced additional educational activities and expanded its portfolio of projects and target groups. Partnerships once again played a key role. Alongside the FILIP programme for marginalised Roma families, another collaboration with the civic association Cesta von was added through the ZEBRA programme for young people in community centres. The existing partnership with the Duke of Edinburgh's International Award Slovakia also continued successfully, as did the provision of financial education to seniors through collaboration with the Christian Seniors Association (*Združenie kresťanských seniorov*) and the Ministry of Investment, Regional Development and Informatization of the Slovak Republic. As part of the *Reč peňazí* (Money Talk) online education project, a new course on investing was created in cooperation with the NN Foundation.

Educational campaigns for the general public

In the summer of 2025 the Bank launched a third free online educational course on the Reč peňazí platform, adding *InvestTEACH* to the existing courses *Nakupovanie* (Shopping) and *Podvody* (Fraud). Since its launch, more than 10,200 users have registered on the platform, with nearly four thousand joining in 2025 alone.

The Bank also provides public education through social media and via the 5penazi.sk website. A new electronic educational newsletter for subscribers – *Finančné jednohubky* (Financial Morsels) – was launched in 2025, with nine editions published during the year and a readership of nearly 4,500. Throughout the year, the Bank shared tips on budgeting, fraud prevention, investing, and other financial matters on its Instagram and Facebook profiles. These posts reached more than 800,000 online users. The 5peňazí website published nineteen new articles, mainly on topics such as taxes, investing, and secure payments. The site, which now offers more than 200 articles on financial products and situations, attracted over 63,000 visitors during the year.

Education and materials for schools

A total of 221 primary and secondary schools from four regions of Slovakia participated in informal financial education activities at the Bank's four 5peňazí regional centres in 2025. Altogether, more than 12,000 pupils took part in these activities.

The participants engaged with topics such as responsible money management, investing, financial fraud prevention, and critical thinking in finance. The growing number of participating schools and pupils reflect increasing interest in practically oriented financial education.

In September 2025 the Bank introduced a new year-long competition for primary and secondary schools, Peňažný štvorboj (Financial Quadrathlon), aimed at motivating pupils to improve their financial literacy and develop key skills. A total of 728 teams registered for the pilot edition.

In the 2025/26 school year the Bank's 5peňazí team prepared another innovation – Rok s peniazmi (A Year with Money). This is a set of tools and activities aimed at developing basic financial literacy, with methodological support for teachers at the first stage of primary school. Aligned with the National Financial Literacy Standard and offering a new perspective on financial education, the initiative is a potential source of inspiration for schools implementing curriculum reform. It is currently being pilot tested in 17 selected schools. Its first part – *Príbehy múdrych rozhodnutí* (Stories of Wise Decisions), narrated by actors – is available online to all schools, together with the accompanying methodology.

At the end of 2025 schools could order financial education workbooks and teaching aids from the Bank free of charge. A total of 60 schools participated, receiving 3,600 *Permoníci* workbooks on financial literacy for first-stage primary pupils, around 1,500 *Dračie listy* (Dragon Sheets) worksheets teaching budgeting skills to the same age group, and 4,600 *Vlčí hlad* (Wolf's Hunger) worksheets for second-stage primary pupils focusing on personal data, fraud, and financial security. These resources provide an experiential form of financial education and complement FinQ – a programme through which the NBS Foundation and the civic association FinQ Centrum provide primary and secondary school pupils with access to systematic financial education as part of their formal schooling.

Education for particularly vulnerable groups

One of the key objectives of the 5peňazí programme is to bring financial education to particularly vulnerable groups. Since they often lack confidence in financial matters, it is necessary to work with them at the level of basic attitudes towards money. By changing their behaviour, they can improve their chances of a better life.

In 2025 the teaching team developed a comprehensive methodology called Peňažný supertréning (Financial Supertraining), aimed at educating young people growing up in under-stimulating or socially disadvantaged environments. Pilot testing took place at education centres and, in cooperation with the partner organisation Cesta von, also at **ZEBRA youth clubs**, where mentors from the FILIP programme were trained to work with young people.

The **FILIP programme** continued its successful work in 2025, providing financial education to Roma families. Thanks to several years of support and, above all, the high-quality work of Cesta von mentors in the field, 30 families have already completed this three-year programme, while a further 73 families are currently participating. Among these families, 92% have improved their financial literacy, 88% have gained greater awareness of their debt situation, 76% have effected changes in financial behaviour and family functioning, and 72% have improved their living conditions. Many FILIP participants have found employment and successfully maintained their jobs. More than 5,000 mentoring sessions under this programme have already been carried out.

Other events and activities

Global Money Week (GMW), an annual awareness-raising campaign organised by the OECD, took place in more than 176 countries, including Slovakia, in March 2025. As the national coordinator of GMW in Slovakia, the Bank facilitated the participation of 357 partners from various sectors in the campaign.

In addition to 306 schools, 48 organisations from the financial, public, and non-profit sectors, along with three media partners, joined the campaign. More than 35,000 children and young people gained new knowledge about money management and finances. The joint campaign of all partners achieved excellent reach through traditional and social media, with the online content receiving 3.1 million views.

DoFin, a programme implemented in cooperation with the Duke of Edinburgh's International Award Slovakia, has for several years combined financial education with the development of volunteering and personal skills among young people. Altogether, 94 participants from 61 schools took part in 2025, supported by 43 DoFin mentors and 23 DoFin ambassadors, who guided students in activities focused on financial education and community engagement. The project's activities had a strong multiplier effect: through lectures, workshops, and mentoring, nearly one hundred participants reached more than 3,000 people, primarily their peers.

Snapshot from a DoFin course combining education with the development of volunteering and personal skills
Source: NBS.

In 2025, as in previous years, the Bank's 5peňazí team offered experiential financial learning at, or alongside, numerous public events. These included *Vševedko* (an educational festival for young families held in Bratislava), the Europe Day event, Kremnica Gags (a summer festival of humour and satire in Kremnica), and *Dni seniorov* (Days of Seniors, an autumn event organised by the Ministry of Investment, Regional Development and Informatization of the Slovak Republic). In addition, 2025 marked the third year of the 5peňazí educational trail *#šéfujzoo* (Run the Zoo) at Bojnice National Zoo, an initiative that teaches children and their parents about money management.

B4

Issuing activity and cash circulation

- Cumulative net issuance of euro cash continued to rise, reaching €29.4 billion by the end of 2025
- Number of euro banknotes and coins processed in 2025 declined year-on-year
- Five precious metal collector coins issued
- Number of counterfeits relative to the number of banknotes and coins in circulation remained low

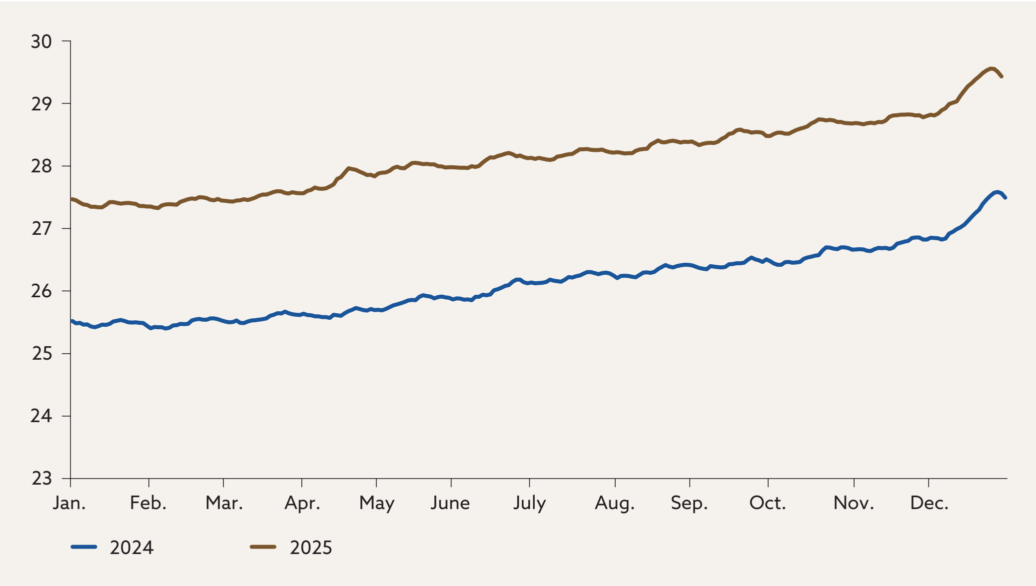
4 Issuing activity and cash circulation

4.1 Cumulative net issuance

Annual growth in the cumulative net issuance of euro cash stabilised

The cumulative net issuance (CNI) of euro cash in Slovakia increased at the same pace in 2025 as in 2024. The CNI reached €29.4 billion by the end of 2025, representing a year-on-year increase of 7.1%. Of that total, euro banknotes accounted for €29.1 billion (an annual increase of 7.1%), and euro coins, including collector coins, for €291 million (7.4%). The CNI's highest level in 2025 was recorded on 23 December, at €29.6 billion (Chart 16).

Chart 16
Cumulative net issuance of euro cash on a daily basis (EUR billions)



Source: NBS.

The €100 banknote is the most numerous denomination among the banknotes included in Slovakia's CNI,[33] with its share increasing from 47% in 2024 to almost 50% in 2025. The denominations with the next largest shares at the end of the year were €10 (21%) and €20 (12%).

Looking at the coin component of the CNI, the €2 coin had the largest share by value (68%), while the lowest-denomination 1 and 2 cent coins continued to predominate by number (34% and 19.5%, respectively), with their combined share declining slightly year-on-year. The continued numerical dominance of 1 and 2 cent coins in the CNI also reflects the fact that, since

[33] The fact that it had the largest share in the CNI does not mean that the €100 banknote was the most used denomination during the period under review. Owing to unregistered banknote migration, the CNI of a euro area country is not identical to the volume of cash in circulation in that country.

Slovakia introduced rounding of final amounts payable for cash transactions as from 1 July 2022, their return to the Bank from circulation has been decreasing year by year.

Almost all banknote denominations had lower annual net issuance in 2025 than in the previous year, with the only exception being the €100 banknote, whose annual net issuance increased slightly.

As regards euro coins, the 5 cent coin has recorded the highest annual net issuance since 2022, while the most significant changes in 2025 were observed in the €1 and 20 cent denominations, whose annual net issuance was markedly higher than in 2024.

Table 1
Issuance of euro banknotes and coins in Slovakia

	Cumulative net issuance			Net issuance	
	CNI as at 31 December 2025		Year-on-year change	For 2025	
Denomination	Thousand pieces	EUR thousands	in value (%)	Thousand pieces	EUR thousands
€500	4,825	2,412,446	-6.5	-334	-166,985
€200	8,410	1,682,033	-6.8	-609	-121,824
€100	207,849	20,784,941	12.7	23,466	2,346,633
€50	45,903	2,295,147	-9.8	-5,014	-250,698
€20	51,734	1,034,685	4.0	1,979	39,572
€10	86,270	862,701	8.9	7,079	70,791
€5	14,019	70,097	5.7	756	3,781
Banknotes in total	**419,011**	**29,142,051**	**7.1**	**27,323**	**1,921,269**
2 EUR	92,104	184,209	7.4	6,333	12,667
1 EUR	32,310	32,310	9.1	2,682	2,682
50 cent	39,766	19,883	5.1	1,946	973
20 cent	43,807	8,761	7.2	2,950	590
10 cent	102,518	10,252	6.4	6,133	613
5 cent	148,095	7,405	6.0	8,399	420
2 cent	191,391	3,828	-2.5	-4,940	-99
1 cent	332,343	3,323	-1.4	-4,597	-46
Circulation coins in total	**982,334**	**269,971**	**7.1**	**18,906**	**17,800**
Collector coins	**1,587**	**21,140**	**12.4**	261	2,334
Coins in total		**29,433,162**	**7.1**		**1,941,404**

Source: NBS.
Note: Any differences in the issuance value are due to rounding the number of pieces to thousands.

Unredeemed Slovak koruna banknotes still number more than 18 million and have a combined face value of SKK 2.05 billion (€68 million)

As at 31 December 2025, i.e. seventeen years after Slovakia adopted the euro, unredeemed Slovak koruna banknotes represented 1.34% of the value of koruna banknotes in circulation as at 31 December 2007. The number of unredeemed Slovak koruna commemorative coins stood at 0.9 million, with a total face value of SKK 698.4 million (€23.2 million).

4.2 Production of euro banknotes and coins

In 2025 the Bank commissioned the production of €20 banknotes for the Eurosystem and four euro coin denominations for cash circulation; it also issued five precious metal collector euro coins, two base metal collector euro coins, one commemorative euro coin, a set of three precious metal collector coins, and four thematic collector sets of 2025 Slovak euro coins

As required under the ECB's *Production Guideline for and during 2025*, the Bank commissioned the production of 34.64 million Europa series €20 banknotes for that year. The banknotes were produced by Oberthur Fiduciaire SAS, a printing works in France, and were supplied to Eurosystem national central banks in May 2025 in accordance with the approved *Monthly delivery schedule for euro banknotes.* The Bank's quota allocations of euro banknotes were produced and delivered in line with the Eurosystem's updated requirements, contributing to the smooth circulation of cash in the euro area.

As for coins, in 2025 the Bank commissioned the production of 25 million euro coins for circulation across four denominations: €2 (five million), €1 (one million), 10 cent (nine million), and 5 cent (ten million). In addition, the Bank purchased five million €1 coins from De Nederlandsche Bank, the Dutch central bank, to meet cash circulation needs in Slovakia.

The Bank also issued five precious metal collector euro coins, two base metal collector euro coins, and one set of three precious metal collector coins. In addition, a €2 commemorative coin with a mintage of one million was issued. All the coins were produced by the state-owned Kremnica Mint (Mincovňa Kremnica), except for the set of three precious metal coins, which was produced by the Bratislava-based Pressburg Mint.

From its 2025 production of circulation coins, the Kremnica Mint set aside 15,700 coins of each denomination for use in four thematic collector sets of Slovak euro coins

The cash cycles of euro banknotes and coins in 2025 were affected mainly by the usual seasonal changes in demand for cash

There was a year-on-year decline in the total volume of euro banknotes and coins issued into circulation and returned from circulation. The Bank's processing of euro cash reflected these developments: the number of banknotes processed declined by 4% year-on-year, and the number of coins processed fell by 12%.

The number of euro banknotes sorted as unfit decreased by 11%, and the average unfit rate fell by 0.7 percentage point,[34] to 9.0%.

[34] The processing and recirculation of euro banknotes and coins is performed not only by the Bank, but also by commercial banks and other cash handlers authorised by the Bank. The activities of these cash handlers are subject to the Bank's supervision.

4.3 Counterfeit money recovered in Slovakia

The total number of counterfeit banknotes and coins recovered has remained stable and relatively low in recent years

In 2025 a total of 5,294 counterfeit banknotes and coins were recovered in Slovakia, representing a 4.4% increase compared with the previous year. The vast majority (98.1%) were euro counterfeits.

Table 2
Number of counterfeit banknotes and coins recovered in Slovakia from 2021 to 2025

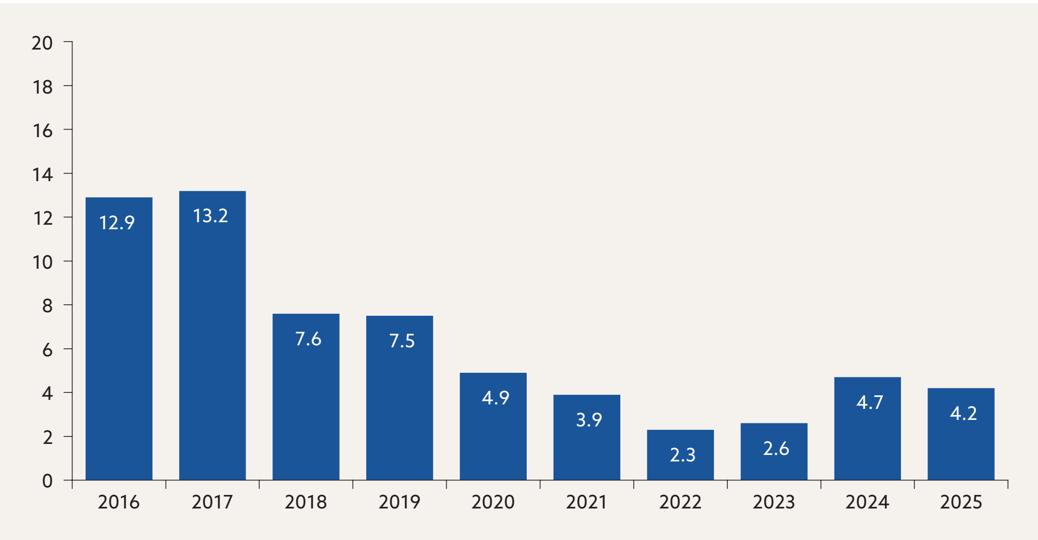
Year	EUR	SKK	Other currencies	Total
2021	2,754	4	42	**2,800**
2022	3,351	3	80	**3,434**
2023	5,111	1	83	**5,195**
2024	4,970	1	98	**5,069**
2025	5,201	2	91	**5,294**

Source: NBS.

Of the euro banknote counterfeits recovered in 2025, 1,770 (74.1%) were detected in circulation, as were all 2,812 euro coin counterfeits. The number of counterfeits recovered from circulation remains low and stable compared with most other euro area countries.

Most counterfeit banknotes recovered from circulation were of low quality with no or only very poor imitations of security features. By contrast, counterfeit euro coins have consistently been of relatively high quality and are more numerous than banknote counterfeits.

Chart 17
Number of counterfeit euro banknotes recovered in Slovakia from circulation per million genuine euro banknotes in circulation



Source: NBS.

Relative to the number of genuine euro banknotes in circulation in Slovakia, the proportion of counterfeits recovered in 2025 was just four per million, while for euro coins it was just under three per million. The likelihood of receiving a counterfeit euro banknote or coin is therefore very small.[35]

The counterfeit euro banknotes recovered in 2025 consisted mainly of the denominations €50 (32.1% of the total) and €100 (31.7%). Among euro coin counterfeits, the €2 denomination accounted for 91.2% of the total.

In addition to euro counterfeits, 65 counterfeit US dollars, 2 counterfeit Slovak korunas, 8 counterfeit British pounds, and 18 counterfeit Czech korunas were recovered in 2025.

[35] Genuine banknotes can be easily recognised using the 'feel, look and tilt' method which, along with the particular security features, is described here on the ECB's website.

B5

Payment services and payment systems

- 2 NBS-operated payment systems
- 205 million transactions via SIPS
  163,000 transactions via TARGET-SK – T2
  133 million transactions via TARGET-SK – TIPS
- 1,282 million transactions made with payment cards issued by Slovak banks
- 917.7 million card transactions accepted at ATMs and by merchants in Slovakia

5 Payment services and payment systems

5.1 Payment systems

The Bank operates two payment systems – TARGET-SK and the Slovak Interbank Payment System (SIPS)

Operated by Národná banka Slovenska, **TARGET-SK** is the Slovak component of the Eurosystem's **TARGET Services**: **T2** (a wholesale payment system comprising a real-time gross settlement system (RTGS) and a central liquidity management tool) for settling payments related to the Eurosystem's monetary policy operations, as well as bank-to-bank and commercial transactions; **T2S** (TARGET2-Securities) for settling securities transactions; and **TIPS** (TARGET Instant Payment Settlement) for settling instant payments.

Instant payments in Slovakia

Under Regulation (EU) 2024/886[36] on instant credit transfers in euro, banks established in the euro area that provide standard SEPA credit transfers in euro were required to offer the payment service of receiving instant credit transfers in euro by 9 January 2025, and the services of sending instant credit transfers in euro and ensuring verification of the payee by 9 October 2025. As a result, banks' customers can now receive and send instant payments and also benefit from an additional security feature enabling the matching of the payment account identifier with the name of the payee.

By the end of 2025 instant payments were offered by all banks operating in Slovakia. Their customers can now send SEPA instant credit transfers to, and receive them from, any bank in Slovakia or elsewhere within the Single Euro Payments Area (SEPA). With all banks having become obliged to provide instant payments, the total number and value of such payments were significantly higher in 2025 than in 2024.

In 2025 more than 133 million SEPA instant credit transfers processed in TIPS (operated also by the Bank as part of the Eurosystem) were made through banks in Slovakia, with a total value of €43.5 billion.[37] In the fourth quarter the share of instant payments in the total number of all SEPA credit transfers in Slovakia stood at 48%.[37] For the year as a whole, the number and value of instant payments increased year-on-year by 126% and 163%, respectively.

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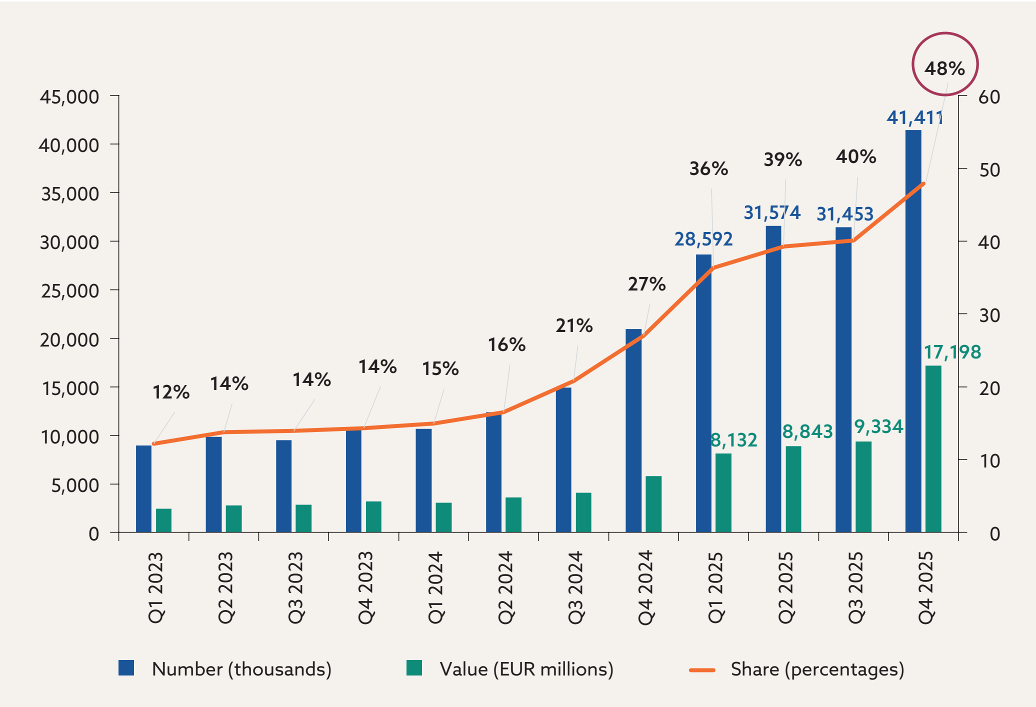
[36] Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro (OJ L, 2024/886, 19.3.2024).

[37] Source: NBS – TIPS (SEPA instant credit transfers) and SIPS (SEPA payments).

Chart 18

Number and value of SEPA instant credit transfers (SCT Inst), and their share in total SEPA credit transfers, made via banks in Slovakia



Source: NBS.

RGET-SK participants

TARGET-SK had 39 participants as of the end of 2025, comprising 35 direct participants and four ancillary systems: the Slovak Interbank Payment System, Nexi Central Europe, and two central securities depositories – Bratislava-based Centrálny depozitár cenných papierov SR and Prague-based Centrální depozitář cenných papírů. During the year, two Czech participants joined the system: UniCredit Bank Czech Republic and Slovakia, and Partners Banka. The participation of Max banka under that name ended following its renaming to Banka CREDITAS, under which it continues to participate in the system.

Transactions processed in TARGET-SK

TARGET-SK had 255 operating days in 2025, and its average daily traffic was 640 transactions, with an average daily value of more than €5.5 billion.

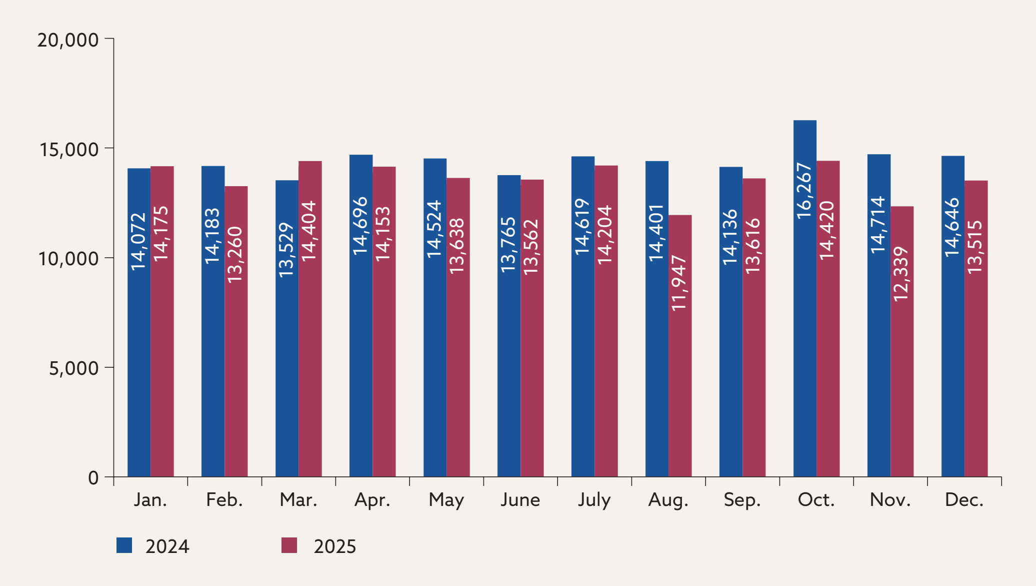
Figure 1

Transactions processed in TARGET-SK (T2 service) in 2025

Number	Value
163,233	**€1,406 billion**
5.95% less than in 2024	2.25% more than in 2024

Source: NBS.

Chart 19
Number of transactions processed in TARGET-SK (T2 service) in 2025 and 2024



Source: NBS.

In the breakdown of 2025 payment traffic between customer and interbank transactions, customer payments accounted for the majority by number (59:41), while interbank payments predominated in terms of value (7:93). Regarding cross-border and domestic transactions, 58% of the total number of TARGET-SK transactions were cross-border (54% intra-EU and 4% extra-EU), while 42% were domestic. In terms of the total value, cross-border transactions represented 59% (49% intra-EU, 10% extra-EU), and domestic transactions 41%.

SIPS – interbank retail payment system

The SIPS retail payment system processes domestic and cross-border SEPA credit transfers (SCTs) and SEPA direct debits (SDDs). The Bank ensures the processing of cross-border SCTs and SDDs through STEP2, a pan-European automated clearing house in which it is a direct participant.

Adapting SIPS to changes in connected systems

SIPS underwent modifications in 2025 in connection with the annual release of the updated functional version of STEP2. In October the updated rules of the European Payments Council (EPC) for 2025 were successfully implemented in SIPS.

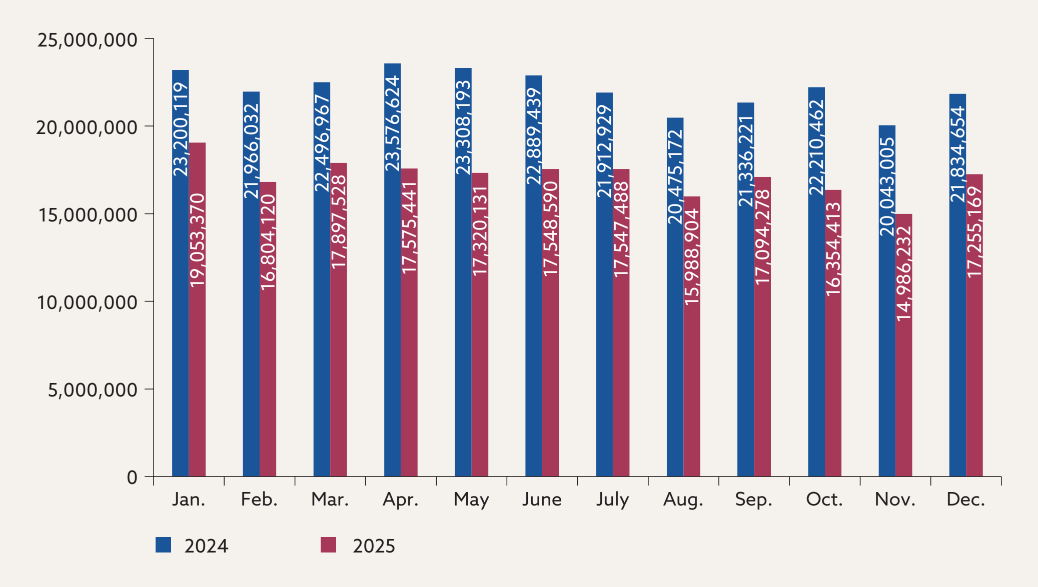
SIPS participants

There were 28 SIPS participants as of the end of 2025, one more than at the end of the previous year. They comprised 20 domestic and eight cross-border payment service providers.

Transactions processed in SIPS

In 2025 the number of transactions processed in SIPS fell by 22.6% year-on-year, to just over 205 million, while their total value declined by slightly less than 1%, to €385.8 billion. Domestic transactions accounted for 87.6% of the total number of SIPS transactions and almost 67% of their total value, while cross-border transactions accounted for 12.4% and 33%, respectively. By number, cross-border transactions declined slightly year-on-year (by 1.2%), while domestic transactions fell more sharply (by 21.4%). In terms of value, cross-border transactions edged up (by 2%), while domestic transactions declined marginally (by 3%). The breakdown of transactions by SEPA credit transfers (SCTs) and SEPA direct debits (SDDs) was similar to 2024, with SCTs continuing to predominate in both number (93%) and value (99.6%).

Chart 20
Number of transactions processed in SIPS in 2025 and 2024



Source: NBS.

Creditor Identifiers

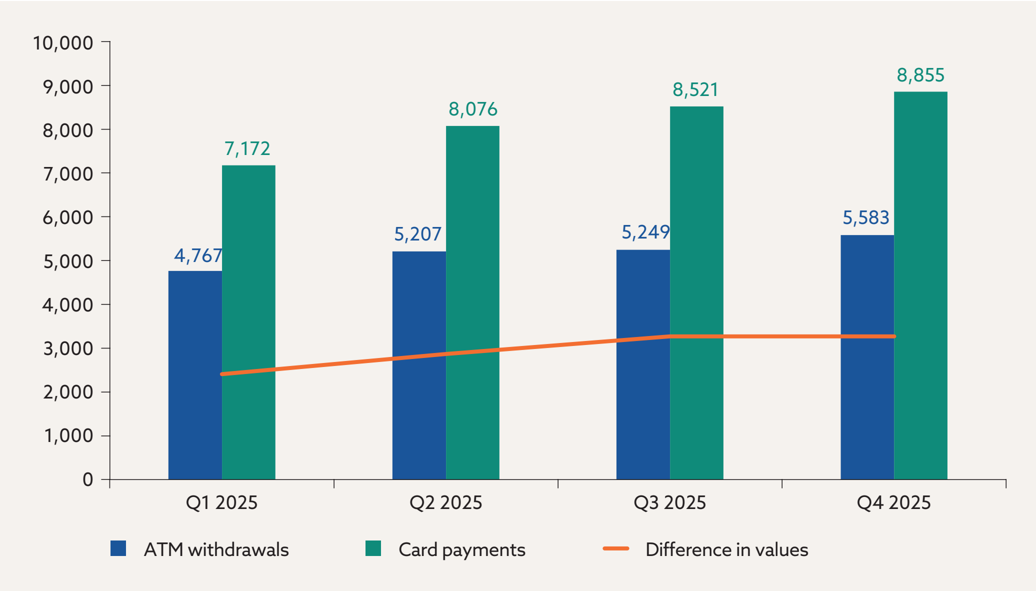
In the SEPA direct debit (SDD) scheme, creditors (payees) must have an assigned Creditor Identifier. The Bank has maintained a Creditor Identifier Register since 2013, and by the end of 2025 it had issued a total of 671 Creditor Identifiers for both natural and legal persons interested in initiating SEPA direct debits.

5.2 Payment cards

Payment card transactions

In 2025 payment cards further strengthened their dominance in the Slovak payments market. Compared with 2024, the total number of payment cards issued by banks in Slovakia increased by 6.7%. The split between Visa-branded cards and Mastercard-branded cards remained unchanged, heavily in favour of Visa (72% to 28%). Cardholders primarily used their cards for payments to merchants. This is reflected in the widening gap between the value of card payments and ATM cash withdrawals, with the number and value of card payments continuing their upward trend at the expense of ATM withdrawals. As for card transactions made with cards issued by domestic banks, payments to merchants accounted for 94.7% of their total number and 61% of their total value, representing year-on-year increases of 0.8 and 2.3 percentage points, respectively. As the number of card payments continued to rise, ATM cash withdrawals declined in number and value by 6.5% and 0.4%, respectively.

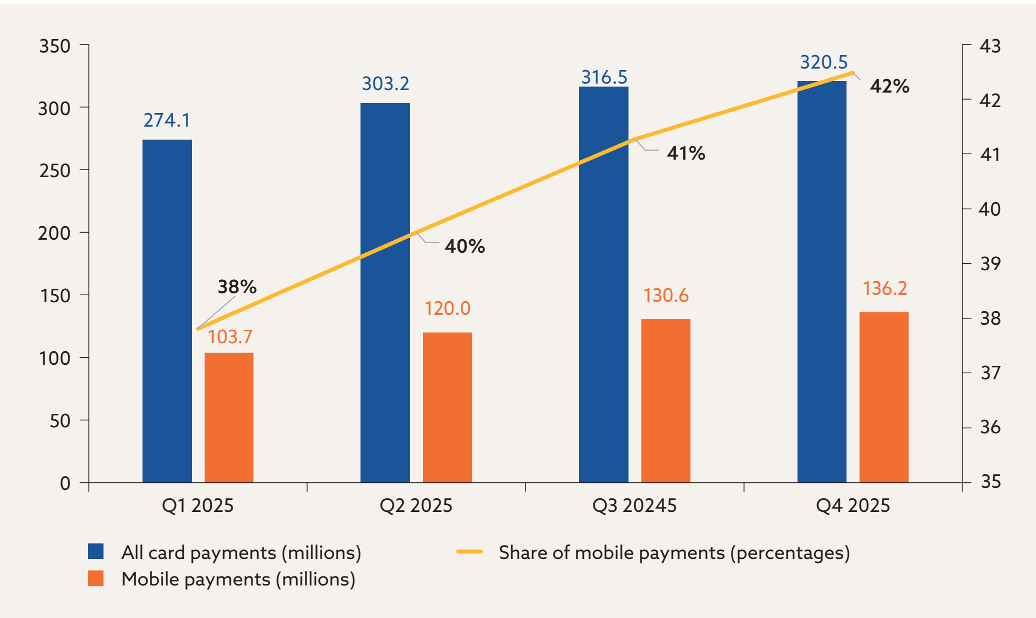
Chart 21
Value of payment card transactions broken down by payments and ATM withdrawals (EUR millions)



Source: Banks and foreign bank branches in Slovakia.

In 2025 cards were also the preferred instrument for making payments to online merchants, with the number and value of such transactions continuing to increase. By number, the share of online card payments in total card payments was more than 19%, representing an increase of 2.8% compared with 2024.

Chart 22
Mobile payments as a share of the total number of card payments



Source: Banks and foreign bank branches in Slovakia.

Among card payments in 2025, **the largest increases in both volume and value were recorded by mobile payments** (through the applications Apple Pay, Google Pay, Garmin Pay, Fitbit Pay and others), whose share of all card payments continued to increase – by 6.4% year-on-year.

Figure 2
Transactions in 2025 with payment cards issued by banks in Slovakia

Active payment cards number: **6,878,442**	• **72%** are Visa cards • **28 %** are Mastercard cards
ATM cash withdrawals number: **67.6 million** value: **€20.8 billion**	• number: down by **6.5%** • value: down by **0.4%** • average value: **€308** (up by **6.6%**)
Payments to merchants (at POS terminals and online) number: **1,214.4 million** value: **€32.6 billion**	• **94.7%** of total number of card transactions (up by **0.8 pp**) • **61%** of total value of card transactions (up by **2.3 pp**) • average value: **€26.90** (up by **1.4%**)

Source: Banks and foreign bank branches in Slovakia.
Note: The data on ATM cash withdrawals and on payments to merchants show the number and value of transactions made in Slovakia or abroad using payment cards issued by banks and foreign bank branches in Slovakia.

Payment card acceptance

The continuing trend of card payment growth at the expense of ATM cash withdrawals has a direct impact on the acceptance network. Compared with 2024, the network of ATMs operated by banks in Slovakia shrank by 12 machines (a decline of 0.4%). By contrast, the merchant acceptance network expanded, along with the number and value of card payments to merchants. By the end of 2025, the number of POS and mobile terminals had increased by 14,347 (10.2%) compared with a year earlier, while the number of e-merchants accepting payment cards had risen by 350 (4.5%). The total number and value of online payments to merchants also increased significantly.

Figure 3
Payment card acceptance in Slovakia in 2025

ATMs number: **2,774**	**ATM cash withdrawals** • number: **68.7 million** (down by **6%**) • value: **€21 billion** (down by **0.4%**) • average value: **€305**
POS terminals number: **155,346**	**Payments at brick-and-mortar merchants** • number: **776.3 million** (up by **3.2%**) • value: **€18 billion** (up by **4.8%**) • average value: **€23.20**
Online merchants number: **8,158**	**Online payments to merchants** • number: **72.7 million** (up by **22.4%**) • value: **€2.7 billion** (up by **23.2%**) • average value: **€37.10**

Sources: For ATMs – banks and foreign bank branches in Slovakia; for POS terminals and online merchants – banks and foreign bank branches in Slovakia and other payment service providers.
Notes: The data on ATM cash withdrawals and on POS terminals show the number and value of transactions made at ATMs and POS terminals operated by banks and foreign bank branches established in Slovakia, using payment cards issued both in Slovakia and abroad.
For comparison, data for 2024 were used; these were adjusted during 2025 based on information provided by payment service providers in Slovakia.

5.3 Current payment trends and central bank digital currency

Instant payments

Some of the most important payment developments in Slovakia in 2025 concerned the above-mentioned instant payments, which are becoming increasingly standard. This means faster transfers between accounts, better support for mobile applications and fintech services, and stronger competition among banks in the field of payment services. At the same time, payment service providers introduced an additional security feature for payers, enabling them to verify that the payee's name matches the payment account identifier.

Mobile and digital wallets

The use of mobile and digital wallets continued to grow in 2025, with Apple Pay and Google Wallet dominating the market. Banks and fintech companies therefore continued to develop contactless and mobile solutions that offer more convenient payments without the need for cash or a physical card.

Other trends in e-commerce payments

New payment trends have also emerged on the Slovak e-commerce market, such as the 'Click to Pay' service (Mastercard and Visa), which simplifies online payments by eliminating the need to repeatedly enter card details, as well as 'Buy Now, Pay Later' solutions offering instalment plans or payment deferral of up to 30 days. These trends demonstrate that the Slovak market is dynamically adapting to modern online standards.

Central bank digital currency – the digital euro

In October 2025 the European Central Bank decided to move to the next phase of the digital euro project, following the successful completion of the preparation phase, which the Eurosystem had launched in October 2023 and which laid the foundations for issuing the digital euro. As part of the Eurosystem, the Bank participated in the key activities of this phase, including the preparation of the digital euro rulebook, the selection of digital euro service providers, legislative preparations, and communication activities. According to the Governing Council's decision, the new phase aims to ensure technical readiness for first issuance of the digital euro, with a pilot exercise potentially starting in 2027. The Bank will participate in that pilot exercise.

B6
Statistics

- 50 bp y-o-y decrease in interest rates on new loans for house purchase with an initial rate fixation of 1– 5 years
- 7.2% y-o-y increase in the volume of households' current account deposits in euro
- 12.7% y-o-y rise in Slovak residents' investments in domestic investment funds
- 22.8% y-o-y increase in the outstanding amount of green bonds issued in Slovakia

6 Statistics

6.1 Statistical developments

Statistics Department

One of the key pillars underpinning the Bank's execution of its central bank mandate is its statistical function. The data collected, prepared, processed, and published by the NBS Statistics Department not only support the formulation and implementation of the Eurosystem's monetary policy, but also serve as an important input for analytical processes in the areas of **financial stability, macroeconomic monitoring, economic research, supervision, and financial market developments**.

In the environment of a globalised and dynamically evolving financial system, the Bank's statistical work is focused on **ensuring the quality, reliability, and transparency of data** that are publicly available and used by a wide range of users – from European institutions and international organisations to the academic and professional community.

In 2025 the Statistics Department continued to expand and deepen its offering by:

- **improving the quality and availability of financial statistics**, including regular monthly, quarterly, and annual datasets;
- **making methodological adjustments and harmonising data** in line with European and international statistical regulatory standards, thereby increasing the comparability and integrity of national statistics within the Eurosystem;
- **strengthening digital access to data** and developing web interfaces for easy access to and downloading of statistical datasets;
- **actively cooperating with the ECB, European supervisory authorities, and other national central banks** in coordinating statistical projects and sharing methodological experience.

These activities are part of the role of a modern central bank – to be **a reliable source of data that provides the analytical foundation for decision-making while responding to the evolving needs of users** in both national and international contexts.

Banking statistics for monetary policy, supervisory and resolution purposes

As regards statistics for supervisory purposes, the most significant change in 2025 was the implementation of EBA reporting framework 4.0, a revised taxonomy incorporating modifications to CRR III/CRD VI-related reporting requirements as part of the Basel III reform. The changes primarily affected reports concerning own funds and the leverage ratio (COREP Own Funds, Leverage Ratio), including adjustments to the data model, reporting structures, and validation rules. Implementing the new taxonomy required updates to data collection processes, the strengthening of data quality control mechanisms, and methodological support for reporting institutions.

Responsibilities were also expanded for the technical transmission, processing, and quality assurance of data in accordance with national banking supervision requirements, as well as the requirements of the European Banking Authority (EBA) and the Single Resolution Board (SRB).

During the year, preparations were made to streamline the processing of reports, improve communication with reporting entities, and expand analytical data processing capabilities through Business Intelligence tools.

Within the NBS website's Statistics section, a new overview titled 'OpenStats – open statistics for everyone' was introduced in 2025. It provides an interactive display of statistical data on loans and deposits in the banking sector for the general public.

Payment statistics for payment service providers

The main focus in 2025 was on further improving the quality and consistency of data provided by reporting entities, particularly through methodological support and ongoing communication. There was intensive cooperation with reporting entities in order to improve the completeness, accuracy and temporal consistency of data. Particular attention was paid to data verification and the resolution of identified discrepancies. The gradual improvement in data quality contributed to more reliable monitoring of trends and more accurate analytical outputs for the needs of the Bank and statistics users (e.g. NBS Payment Systems Department, Slovak Banking Association).

Investment fund statistics for monetary purposes

In 2025, in connection with the entry into force of an **ECB regulation on investment fund statistics**,[38] the Bank adopted Decree No 8/2025[39] introducing a new reporting framework. This expanded both the scope and the level of detail of the statistical data collected on investment funds. New statistical reports were introduced, and the circle of reporting entities was expanded to include investment funds with legal personality.

No new funds were established in 2025, while eight funds ceased to exist through mergers. The aggregate net asset value of domestic investment funds increased by 12.5% year-on-year, with equity funds recording the strongest growth in net asset value (through both inflows and investment returns).

Household statistics on net wealth and its distribution

In 2025 the ECB Governing Council adopted new Guidelines on statistical information,[40] updating and harmonising the euro area statistical framework relating to household wealth, income, and consumption. In the second half of 2025, based on these guidelines, the Bank began independently compiling household wealth distribution accounts for Slovakia.

Integrated Reporting Framework

Requirements for the Eurosystem's Integrated Reporting Framework (IReF) for the banking sector continued to be a subject of intense discussion within ECB/ESCB working groups and committees during 2025. A significant step was the preparation of a draft ECB Regulation on the IReF and the launch of the consultation process within the Eurosystem. In February 2025 the Bank took part in an ECB survey analysing the costs and benefits of this framework.

38 Regulation (EU) 2024/1988 of the European Central Bank of 27 June 2024 concerning statistics on investment funds and repealing Decision (EU) 2015/32 (ECB/2014/62) (ECB/2024/17) (recast) (OJ L, 2024/1988, 23.7.2024).

39 NBS Decree No 8/2025 of 21 October 2025 on reporting for statistical purposes by management companies, foreign management companies, alternative investment fund managers and autonomous investment funds.

40 Guideline (EU) 2025/333 of the European Central Bank of 31 January 2025 on statistical information to be reported on household wealth, income and consumption (ECB/2025/3) (OJ L, 2025/333, 27.2.2025).

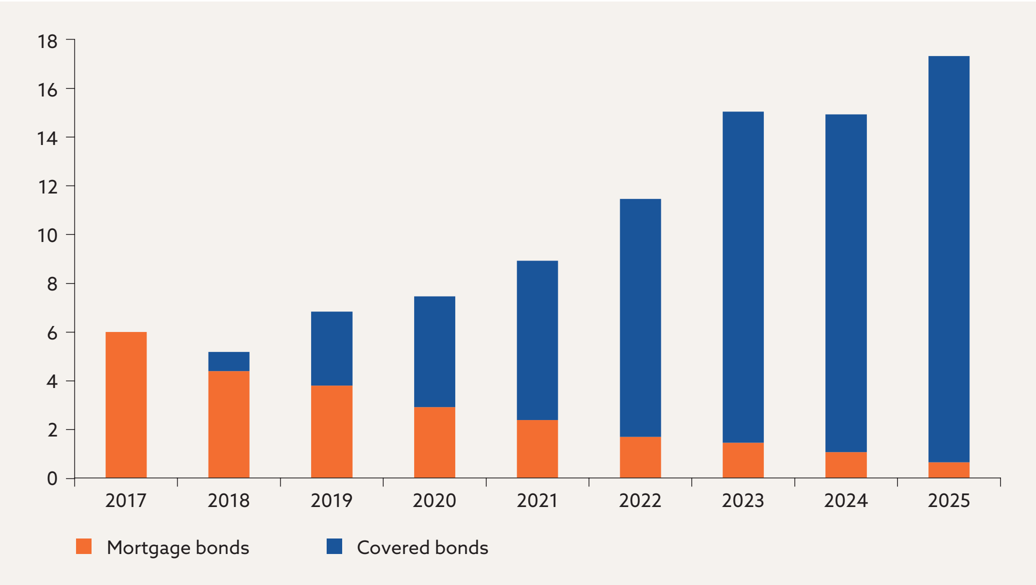
Cooperation with AnaCredit

Cooperation with the NBS Financial Technology and Innovations Department continued in 2025 with the aim of improving the quality of loan data reported by banks and branches of foreign banks. By comparing and back-checking microdata reported to the Register of Bank Loans and Guarantees for the purposes of the ECB's AnaCredit project, the Bank eliminated inconsistencies between datasets. In addition to improving dataset quality, the objective is also to prepare for the transition to the ECB/ESCB Integrated Reporting Framework.

Securities

Since 2018, when the EU's harmonised covered bond framework took effect, responsibility for banks' covered bond reporting, including the introduction of new reporting related to their covered bond registers, has been gradually transferred to the Statistics Department. Banks are increasingly obtaining financing through covered bonds, which are becoming a substantial part of the domestic securities market. In 2025 the volume of covered bonds issued by Slovak banks reached a historical high, exceeding €17 billion by the end of the year.

Chart 23
Volume of covered bonds issued in Slovakia (EUR billions)

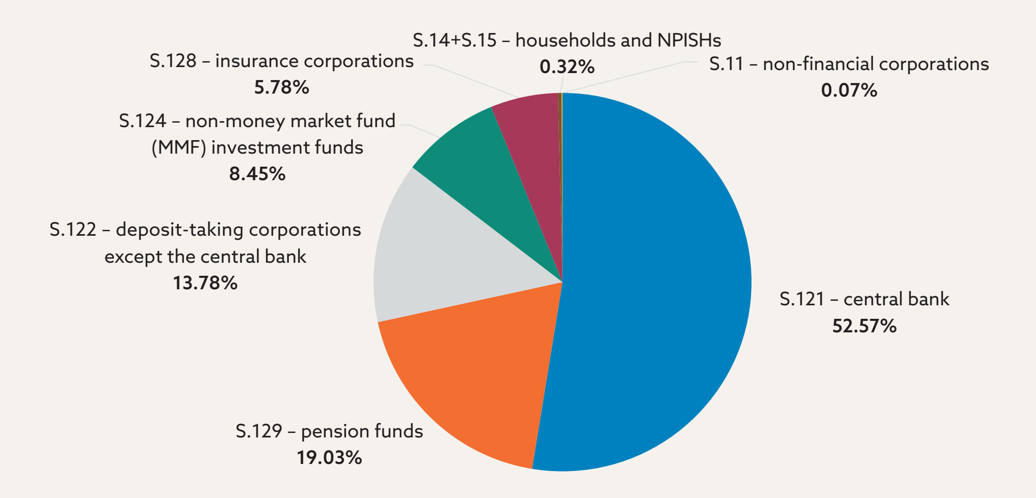


Source: NBS.

The number of new debt security issues was notably higher in 2025 than in the previous year (196 versus 162), owing mainly to a higher number of new bond issues by special purpose entities (SPEs) established to issue bonds – up from 70 in 2024 to 108 in 2025.

The Bank continues monitoring developments in the green bond market. The demand from Slovak entities for investing in green bonds (whether issued within or outside Slovakia) remained stable throughout 2025, with the outstanding amount of these investments totalling around €4 billion. The sectoral composition of these investors is dominated by the Bank (with a share of 53% at the end of 2025), followed by pension funds (19%), commercial banks (14%), investment funds (8%), and insurance undertakings (6%).

Chart 24
Outstanding amount of green bonds held by Slovak residents broken down by holder sector in 2025



Sources: NBS, and ECB.

Financial derivatives

During 2025 the Statistics Department cooperated with the Capital Market Supervision Department in analysing and using available microdata on derivatives transactions to verify the quality of data reported to the European Securities and Markets Authority (ESMA) in accordance with the EMIR Refit Regulation.[41]

Survey on the Access to Finance of Enterprises

Data from surveys are becoming an increasingly important source for NBS analyses. Conducted quarterly by the European Commission and the ECB, the Survey on the Access to Finance of Enterprises in the euro area (SAFE) provides insight into firms' access to financing, how they use these financial resources, their views on economic developments, and their expectations for the future. Approximately 350 Slovak firms regularly participate in the survey. The sample for the third quarter of 2025 consisted of micro firms (44%), small firms (30%), medium-sized firms (18%), and large firms (8%). Sectorally, the largest share of respondents came from the services sector (30%), followed by industry (25%), construction (20%) and trade (14%).

Creation of metadata descriptions for the Statistics Collection Portal

The most significant change in the area of metadata descriptions was the introduction of a **new metadata object – *individual class* –** for collecting data on consumer loans pursuant to NBS Decree No 6/2025,[42] data on wallet addresses pursuant to NBS Decree No 3/2025[43] and data on the classification of investment funds pursuant to NBS Decree No 8/2025.[39]

In response to the requirements of different NBS departments, a total of 49 new reporting templates – documented with metadata – were created in 2025.

41 Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (OJ L 141, 28.5.2019).
42 NBS Decree No 6/2025 of 8 July 2025 on the provision of data concerning loans to consumers.
43 NBS Decree No 3/2025 on reporting by crypto-asset service providers.

In line with the updated version of the statistical classification of economic activities in the European Union – **NACE Revision 2 Update 1** (NACE Rev. 2.1) – a comprehensive revision of code lists and categorisations was carried out in 2025, including adjustments to the structure, names, and content definitions of selected classes. These changes will ensure the SCP's technical readiness for the use of the updated classification[44] in statistical surveys.

Insurance, capital and pension markets, foreign exchange dealers, consumer credit providers, and credit servicers

The Bank's activities in 2025 also focused on increasing the **transparency, stability, and credibility of the insurance, pension and capital markets**.

Significant attention was devoted to **preventing money laundering and terrorist financing (AML/CFT)**. Data collection was expanded in respect of independent financial agents, financial advisers, investment firms, and investment fund management companies.

In connection with the update of the ECB Regulation on statistical reporting requirements for insurance corporations,[45] a **cost assessment questionnaire** was prepared in cooperation with participants in the Slovak insurance market, its purpose being to estimate the impact of introducing new statistical requirements on these entities and on the Bank. In accordance with NBS Decree No 9/2025,[46] new and modified reporting templates were implemented in the Statistics Collection Portal.

In the area of credit risk, 2025 saw the introduction of **data collection on transfers of creditor rights related to non-performing loans**,[47] as a way of improving the monitoring of developments in non-performing exposures in the financial market.

A topic that came to the fore in 2025 was **digital operational resilience**.[48] Pursuant to a decision by the European Supervisory Authorities (ESAs), data collection from the Register of Information for ICT third-party service providers was successfully carried out. In Slovakia, a total of 51 entities participated in the data collection, with the Bank ensuring the transmission of the collected data to the ESAs.

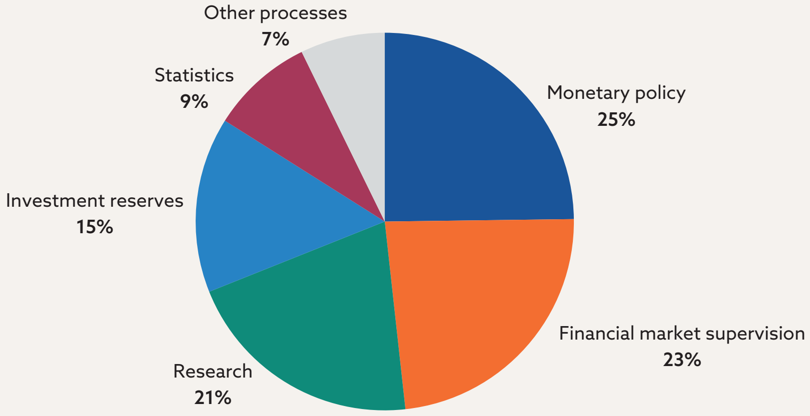
Data contracting at the Bank

The Statistics Department also enters into contractual arrangements for external data sources, as part of the Bank's data governance and data management framework. In 2025, in response to other NBS departments' demand for data sources, **the Statistics Department concluded a total of 24 contractual arrangements** (including amendments) with public authorities and private data providers, **bringing the total number of such arrangements up to 107.**

The main consumers of these data were departments involved in the Bank's core processes, including monetary policy, financial market supervision, research, investment reserves, and statistics (see Chart 25). Key data sources in 2025 included Orbis (a global database of non-financial corporations), Oxford Economics' global economic and climate models, and Macrobond's database of economic and financial indicators.

44 Commission Delegated Regulation (EU) 2023/137 of 10 October 2022 amending Regulation (EC) No 1893/2006 of the European Parliament and of the Council establishing the statistical classification of economic activities NACE Revision 2 (OJ L 19, 20.1.2023), as amended.
45 Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) (OJ L 366, 20.12.2014).
46 NBS Decree No 9/2025 of 3 December 2025 on reporting by insurance undertakings not subject to a special regime, by reinsurance undertakings, and by branches of insurance and reinsurance undertakings from other Member States.
47 Act No 106/2024 on credit servicers and credit purchasers (and amending certain laws), as amended.
48 Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022).

Chart 25
Use of the Statistics Department's databases within the Bank



Sources: NBS.

Box 5

Improving the data collection process

Satisfaction survey on working with the Statistics Collection Portal

For the first time in the history of the SCP, the Bank in 2025 conducted an online survey of reporting entities to obtain feedback on their experience using the data collection portal and on the availability and clarity of the information needed to fulfil reporting obligations. The survey also aimed to collect suggestions and proposals for improving the system.

A total of 512 respondents participated out of 1,437 entities contacted, representing a response rate of 35.6%. Such a rate for an online survey is considered above average and allows the results to be regarded as sufficiently representative and relevant for further analysis. In addition, **255 comments and suggestions** for improving the reporting system were received.

Given the large number of reporting entities that expressed a high level of satisfaction with the communication and support provided by NBS staff, the Bank focused on identifying and assessing new opportunities to enhance communication with reporting entities.

The Bank's vision

The Bank's long-term vision is to create a modern and efficient environment for reporting entities, where they can submit required data easily and securely via a self-service portal while also obtaining relevant information and answers to questions related to regulatory obligations. This vision includes the gradual automation of processes using electronic communication tools to speed up the handling of enquiries, improve response quality, and optimise internal capacity. **Modern digital technologies, including artificial intelligence and advanced language models, will be applied to achieve these goals**.

External statistics, quarterly financial accounts, and government finance statistics

In line with the ECB's medium-term strategy for external statistics, 2025 saw the Bank implement, alongside methodological work, technical solutions to support the compilation of individual statistical outputs.

For financial accounts statistics, optional data validation checks were introduced, and the potential use of data obtained from commercial databases was analysed. In addition, the Bank, in cooperation with the Statistical Office of the Slovak Republic (SO SR), carried out revisions of selected financial instruments.

The 2025 expansion of the data-sharing agreement between Eurostat and the ECB for government finance statistics helped reduce duplicate reporting. By the signing of an agreement between the Bank, the Statistical Office, the Ministry of Finance of the Slovak Republic, and the Council for Budget Responsibility on mutual cooperation in compiling general government statistics, a new format for national-level cooperation was implemented.

Non-financial corporations sector

The BACH and iBACH harmonised databases of non-financial corporations were expanded to include micro firms.

6.2 Statistical information systems

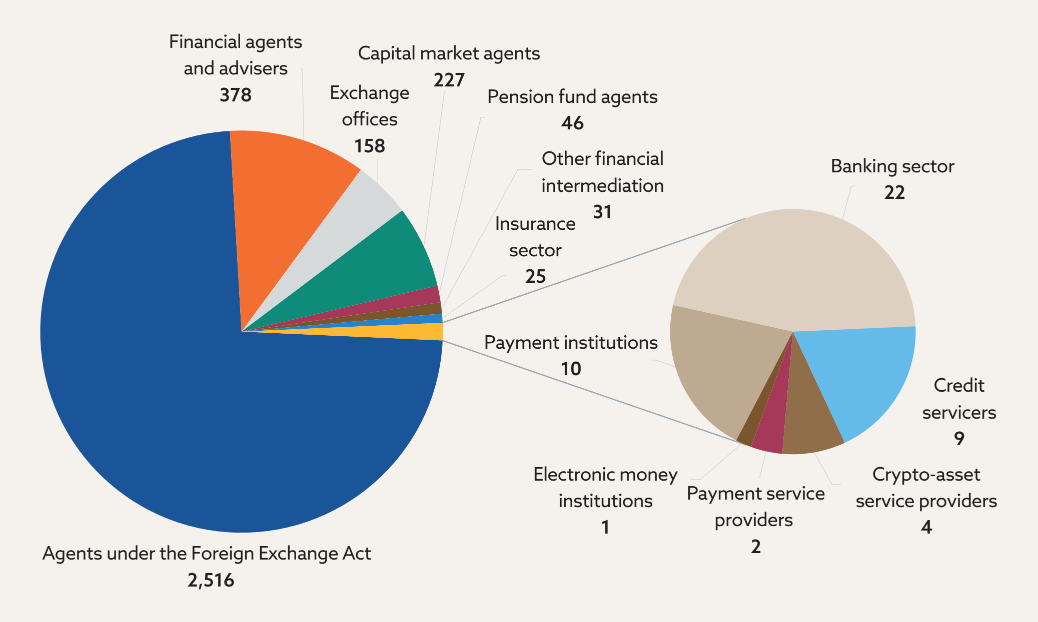
Data collection, processing and dissemination

A substantial part of the data reported to the Bank is collected, processed and stored through the Bank's Statistics Collection Portal (SCP). In 2025 data were collected using 366 types of reporting statements, with reports received from 3,429 of the 5,068 active entities in the domestic financial and non-financial sectors. The number of external users registered with the SCP stood at 14,378 by the end of the year. A detailed breakdown of reporting agents is shown in Chart 26.

The SCP development project continued successfully in 2025, introducing several significant innovations aimed primarily at enhancing system security and improving the user experience. Key measures included optimising report processing, increasing the stability of the information system, and improving the efficiency of output calculations. The application interface technology was also updated, and new transformation rules for metadata were incorporated following the introduction of a new type of data collection.

In 2025 the Statistics Department also standardised processes and automated procedures for data provision, thereby increasing the transparency, standardisation and efficiency.

Chart 26
Number of agents reporting through the SCP in 2025



Source: NBS (Statistics Collection Portal).

Data processing in the Qlik Sense Business Intelligence tool

The systematic development of statistical data processing using the Qlik Sense Business Intelligence (BI) tool, part of the information system APOSTOL, continued in 2025. During the year, 63 new BI applications were developed. Altogether, data were processed through 335 applications divided into 38 groups. By the end of 2025, 122 NBS staff members were using the BI tool, including 71 from the Statistics Department.

B7

Economic research

- The Bank continued to hold first place in the RePEc ranking of institutions in Slovakia
- Researchers produced 14 working papers and a further 10 research and analytical outputs
- 5 articles were published in academic journals, and a further 5 were accepted for publication
- The Research Department organised 24 research seminars, 2 international conferences and a summer school

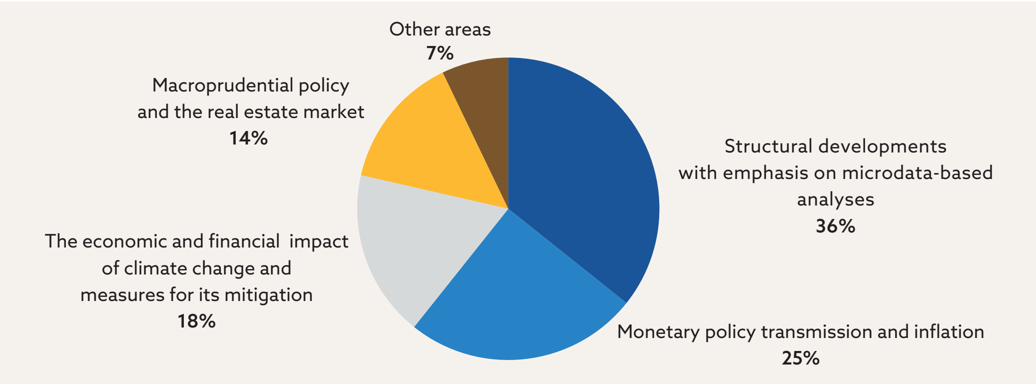
7 Economic research

NBS research publications in 2025

In 2025 the Bank maintained its position as the most influential institution in the field of economic research in Slovakia, as confirmed by its hold on first place in the RePEc ranking of publications in the country. Research results were published in leading international academic journals, while NBS staff were again among the most prominent authors in the field of economics and finance in Slovakia.

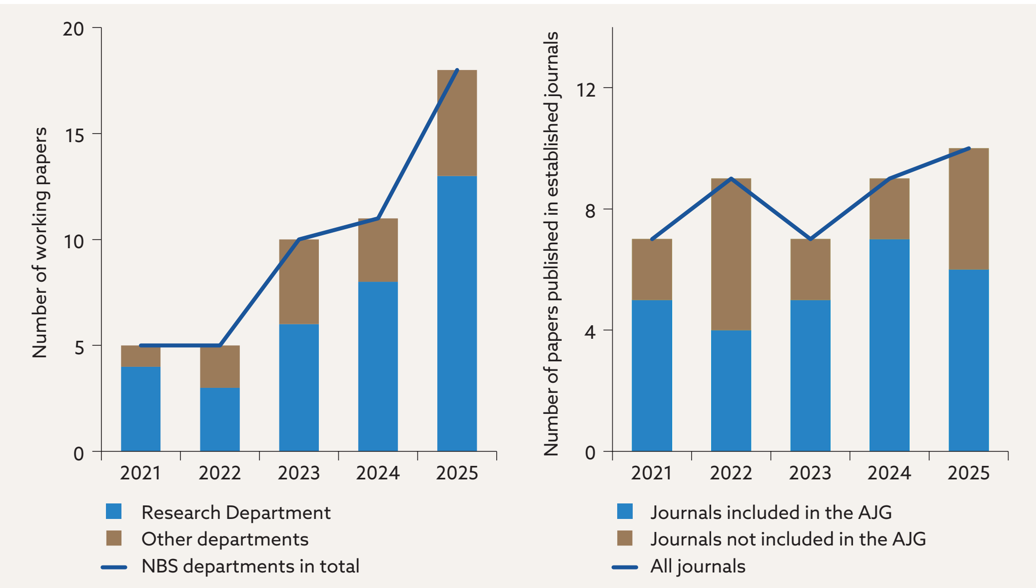
As in the previous year, economic research outputs in 2025 were dominated by publications focusing on structural developments based on rich microdata. In addition, they addressed other areas such as monetary policy, macroprudential policy, and climate change.

Chart 27
Thematic breakdown of working papers, occasional papers, policy briefs and discussion notes published by the Bank in 2025



Source: NBS.

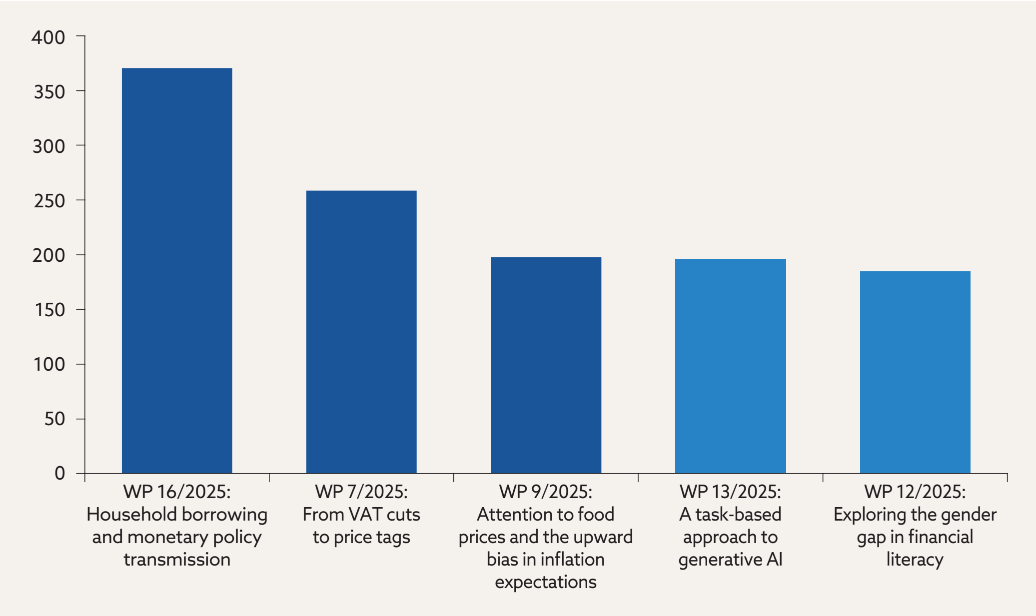
Chart 28
Publication outputs



Source: NBS.
Note: AJG stands for the Academic Journal Guide, a tiered classification of journals which is published by the Chartered Association of Business Schools.

The positive trend in NBS research publications continued in 2025. Download numbers for research papers did not depend solely on their topic; the timeliness of the topic addressed also appeared to play a significant role.

Chart 29
Average monthly downloads of the five most downloaded NBS working papers in 2025



Source: NBS.
Note: The left-hand scale shows the number of downloads of the given working paper (WP) on the NBS website.

In 2025 Research Department staff published five scientific articles in leading international academic journals and had a further five accepted for future publication.

Leading academic journals that published articles by NBS Research Department staff members in 2025

- International Journal of Central Banking
- Journal of Economic Dynamics and Control
- Social Indicators Research
- Industrial and Corporate Change
- Computational Economics
- Ecological Economics
- Oxford Economic Papers

Research activities in 2025

Research seminars continued to be one of the Bank's flagship platforms for developing cooperation with international experts. In addition, the Visiting Researchers Programme supported the expansion of project collaborations with academics from leading foreign universities. In 2025 the Research Department worked on 60 projects at various stages of preparation, development and completion. Moreover, it organised two international conferences, one on financing productivity growth and transition in small and medium-sized economies, and another on macroprudential communication. The Department also held a summer school focused on the use of generative AI for economists. The Bank remained involved in several research networks and ECB/ESCB working groups.

NBS international cooperation in 2025

In research networks
- Challenges for Monetary Policy Transmission (ChaMP)
- Household Finance and Consumption Network (HFCN)
- Competitiveness Research Network (CompNet)

In ECB/ESCB/ESRB working groups
- Analysis Working Group (AWG)
- Macroprudential Analysis Group (MPAG)
- Network for Greening the Financial System (NGFS)
- Consumer Expectations Survey (CES)

Box 6

The Bank's growing reputation as a centre of high-quality research in central Europe

In recent years, research seminar and visiting researcher programmes have become key means by which the Bank deepens professional discussion and enhances the quality of research work. Regular contact with leading researchers from academia and central banks creates a natural space for discussion of approaches, methodologies and data, paving the way for new international projects. During 2025 alone, the Research Department, in cooperation with other NBS departments, hosted more than twenty foreign lecturers, several of whose visits evolved into concrete research collaborations and joint outputs.

The improving availability of detailed microdata, along with the Bank's systematic development of expertise in their processing, further strengthens the Bank's position as an attractive research centre. This is reflected not only in the thematic scope of projects – from monetary and macroprudential policy to climate issues and digital finance – but also in the quality of outputs. The number of NBS staff publications in leading international peer-reviewed journals, as well as their more frequent popularisation in widely read outlets, confirms that the Bank's research is increasingly visible and relevant in the European context.

This positive signal is also reflected in staff recruitment. The Bank is increasingly able to attract doctoral graduates from top European and global universities, competing successfully with highly regarded academic institutions and large central banks. Having a critical mass of economists actively connected to international networks and producing high-quality outputs makes the Bank a more attractive place to work and reinforces its reputation as a serious research partner.

A key aspect of this evolution has been the gradual transformation in the organisation and management of research – from the formal establishment of an editorial process for research papers to more targeted support for cross-departmental collaboration. These changes create an environment that allows the long-term development of research potential and systematically enhances the Bank's credibility as an institution that is a natural and active part of the European research space.

B8

Communication and social and environmental responsibility

- 17.8 million views of the NBS website
- NBS Foundation grants totalling €505,478 awarded to 16 projects
- The Bank systematised its approach to climate risks in the financial sector
- 5.65% year-on-year reduction in energy consumption

8 Communication and social and environmental responsibility

8.1 Communication and social responsibility

Národná banka Slovenska – an open and modern institution

The Bank is continuously engaged in areas with social and environmental impact and participates in a variety of public benefit activities. It communicates with the public through various tools and channels. At the same time, the Bank strives to ensure that its operations are sustainable and environmentally friendly.

The Bank's public-facing activities in 2025 included several traditional events and charitable initiatives. As in previous years, the Bank took part in **Earth Hour**, held on 22 March 2025, by switching off the lights for 60 minutes at its headquarters in Bratislava and at the Town Castle in Kremnica, part of the NBS Museum of Coins and Medals. In June a statue of Imrich Karvaš – the Governor of the Slovak National Bank during the First Slovak Republic (1939–1945) and an outstanding economist, statesman, and hero of the anti-fascist resistance – was ceremonially unveiled in front of the NBS headquarters. The statue was created by Štefan Papčo, a leading contemporary Slovak sculptor. A flagship conference organised by the Bank in cooperation with the Ministry of Education, Research, Development and Youth of the Slovak Republic was the High-Level Summit on AI held as part of BratislavAI Forum 2025. This event featured perspectives and discussions from global leaders in artificial intelligence, digital transformation, and the future of education.

NBS communication in 2025

NBS online

- **54%** increase in website traffic and user interactions
- **210** new webpages added
- **28** enhancements to improve browsing comfort
- **359** information updates published
- **6,300** views of the Bank's YouTube live streams
- Continuous growth in followers:
  - Facebook: +**6%**
  - Instagram: +**8%**
- LinkedIn further strengthened its role as the main channel for NBS professional communication:
  - notable year-on-year organic growth of **15%**
  - increasing engagement from a professional audience

A website in step with the times

- More relevant content and improved user experience
- Expansion and regular updating of the information portfolio
- Engaging presentation of everyday economic topics, such as inflation, housing prices, the digital euro, instant payments, trade tensions, monetary policy, and supervision of crypto-assets
- **3.08 million** active users
- **17.8 million** page views
- **60%** of visits from mobile devices
- High content relevance – an average of **6** pages viewed per active user
- **25%** increase in active users

NBS social responsibility

Events and campaigns

- *NBS Governor's Award* – for young economists; awarded to the three best master's theses by students at universities in Slovakia or by Slovak students at universities abroad
- *NBS Governor's Award* – for young talents in opera
- *Bike2Work* – staff participation in a campaign promoting environmentally friendly transport
- *Naše Mesto* (Our Town) – staff participation in a volunteer initiative to improve the environment in three locations across Bratislava

Charity collections

- *Giving Tuesday* – staff donation drive collecting essential supplies for homeless people, and staff volunteering to cook at facilities serving them
- *Charity Christmas Market* – an event held at the NBS headquarters supporting sheltered workshops through the sale of goods made by people with disabilities
- *Staff Fundraiser* for *Rozbehnime omamy*, a project supporting mentoring for Roma families, run by the non-profit organisation Cesta von
- *Staff Book Drive* – nearly 1,600 books donated to the Bratislava City Library and a primary school in Stropkov
- *Daffodil Day at NBS* – a staff collection for the League Against Cancer's annual fundraising campaign for cancer patients

Activities for the public

- NBS headquarters (gallery) – 4 exhibitions, including 2 exhibitions of artworks by graduates of the Academy of Fine Art and Design in Bratislava
- NBS headquarters (atrium) – 2 group exhibitions of sculptures
- Guided tours of art exhibitions and archaeological exhibits in cooperation with the Institute of Archaeology of the Slovak Academy of Sciences
- Activities and exhibitions at the Museum of Coins and Medals in Kremnicai

NBS Foundation

In 2025 the NBS Foundation continued its partnerships with the non-profit organisations Cesta von and The Duke of Edinburgh's International Award Slovakia. It also contributed €150,000 to FinQ, a unique financial education programme for primary and secondary schools, established by FinQ Centrum in cooperation with the Slovenská sporiteľňa Foundation. In addition, through its three grant programmes focused on financial literacy and on education, science and research in economics and finance, the Foundation awarded grants to sixteen projects totalling €505,478.

Museum of Coins and Medals in Kremnica

In 2025 the Bank's Museum of Coins and Medals in Kremnica received approximately 50,200 visitors. The number of items in its collections increased by 583 to 113,880. Following the restoration of the tower of St Catherine's Church, part of the Museum's Town Castle site, to its 19th-century appearance, renovation work continued in 2025 with the restoration of the church facade.

In addition to traditional events such as the **XVII International Medal Symposium** and the **31st annual International Symposium of Jewellery Art and Other Media**, the Museum organised numerous other events and opened a new long-term exhibition on crypto-assets prepared by the Bank's Financial Technology and Innovations Department.

Permanent exhibitions

- The Town Castle in Kremnica
- *Two Faces of Money* – a numismatic history exhibition
- *Dead on Target!* – a historical art exhibition
- Art exhibitions at the Museum's gallery

Selected events and exhibitions

- Spring Holidays at the Museum
- Night of Museums and Galleries
- Organ music performances
- Mining Houses in Miniature (*Banícke domčeky v miniatúrach*)
- Czechoslovak and Slovak Currency
- Secrets from the Vault (*Tajomstvá z trezora*)

8.2 Environmental responsibility

Environmental responsibility and climate risks

Climate change affects price and financial stability as well as overall economic development through several channels (Figure 4). Direct damage caused by droughts or other extreme weather events leads to property damage, production disruptions, and the reallocation of financial flows. Regulatory changes and technological developments create pressure for supply chain adjustment and new investment, while also having an impact on inflation. Both groups of factors affect productivity, asset risk, and the debt servicing capacity of firms and households.

Figure 4
Economic and financial consequences of climate risks

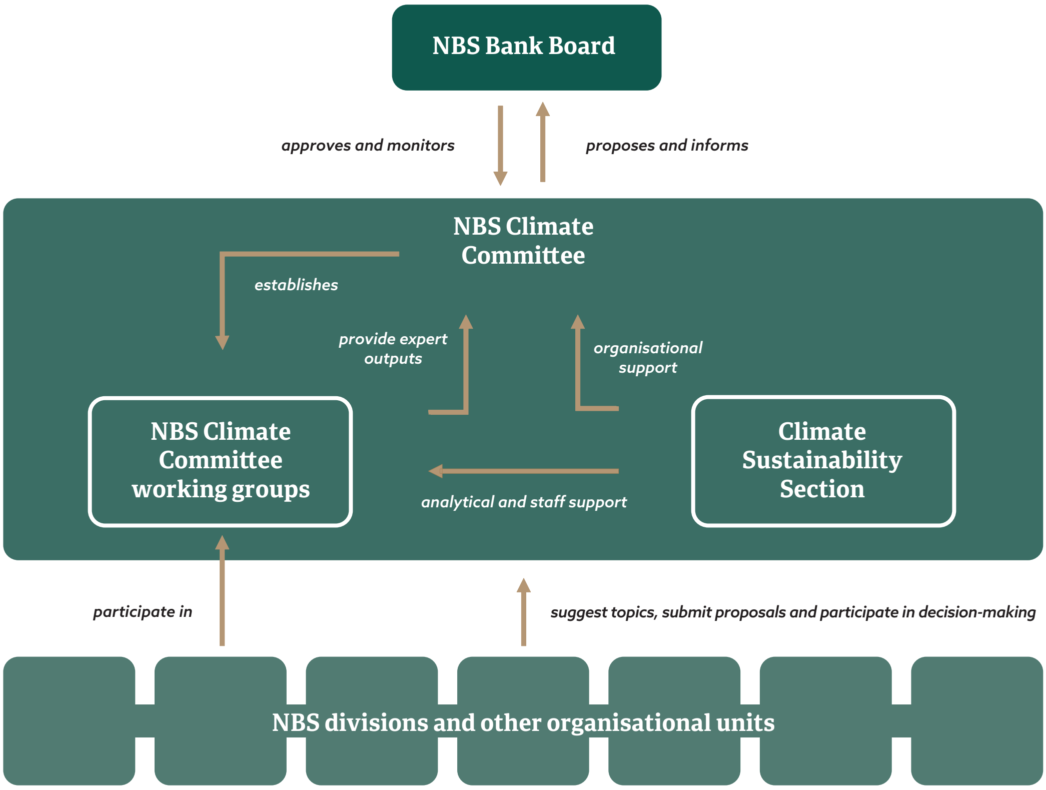
Climate risk	Economic consequences – households	Economic consequences – firms	Financial risk
Physical risks • heavy rainfall • floods • windstorms • prolonged droughts	• diversion of resources to compensate for damage • decline in income • decline in consumption	• disruption of supply chains • diversion of investment to compensate for damage • decline in production	• decline in the value of assets (including collateral) and businesses • decline in debt servicing capacity • climate insurance gap widening
Transition risks • climate policies • technological developments • changes in preferences	• change in consumption structure • decline in consumption • change in employment structure	• increase in energy prices and production costs • increase in technological spending • change in demand • production optimisation	• rise in inflation expectations • change in portfolio structures and returns • decline in debt servicing capacity

Source: NBS, based on publications by NGFS (2025) and Batten et al. (2020).

The Bank, responsible for maintaining price and financial stability even under changing climate conditions, needs to understand in detail how these effects are transmitted to the financial system. These complex relationships call for enhanced cooperation across the institution.

The Bank's three-level model for climate agenda coordination,[49] introduced in 2024 (Figure 5), became fully operational in 2025. Under this model, the NBS Bank Board approves strategic objectives and oversees their implementation. The NBS Climate Committee is responsible for internal coordination and information exchange between departments. The Climate Sustainability Section provides administrative and coordination support for the Climate Committee, develops strategic initiatives, and, together with relevant NBS departments, prepares analytical materials, often through working groups.

Figure 5
The Bank's three-level model of climate agenda coordination



Source: NBS.

As part of strengthening its activities, the Climate Sustainability Section in 2025 prepared an overview of climate-related activities of 31 central banks with three main findings:

- Two-thirds of the central banks surveyed have established a dedicated unit responsible for coordinating and analysing climate-related topics.
- Most of them provide information about their climate-related activities through a dedicated section of their websites.
- Almost half of them have adopted an institutional climate strategy.

These findings helped the Bank define two key climate agenda priorities for the coming period:

- the adoption of the Climate Strategy of the National Bank of Slovakia, which will establish institutional priorities as well as a communication framework;
- the continued expansion of climate risk analyses.

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[49] See Box 6 in the Bank's Annual Report 2024.

Strengthening these areas is crucial for the effective fulfilment of the Bank's mandate, for improving transparency, and for facilitating the dissemination of knowledge and trends related to climate change.

Monitoring climate risks in the management of NBS investment reserves

The Bank systematically monitors climate risks associated with the securities held in its investment reserve portfolios. A major milestone in this area was the approval of a sustainable investment strategy at the beginning of 2025 (see also Chapter B1, Section 1.4). An integral part of this strategy is the transparent disclosure of information on the sustainability of investment reserves through the Climate-related disclosures of Národná banka Slovenska's non-monetary policy portfolios.

The climate-related disclosure report is part of a joint Eurosystem initiative. The Bank applies a harmonised methodology based on internationally recognised standards, thereby ensuring a high degree of comparability of data across national central banks. The report also tracks progress in portfolio decarbonisation in line with the goals of the Paris Agreement and related European Union legislation. The Bank's third climate-related disclosures report was published in June 2025.

Environmental policy strategy for the Bank's operations

In 2025 the Bank continued implementing its Environmental Policy Strategy. Adopted in 2021, the strategy established a vision of sustainable and green operations based on three main objectives, outlined below. More detailed information on the Bank's carbon footprint outcomes is provided in the Carbon Footprint Report published on the NBS website.

NBS environmental objectives in 2025

Carbon-neutral institution

- Annual energy consumption of NBS buildings: **14,328 MWh**
- Annual electricity and gas consumption per employee: **12.79 MWh**[50]
- Total energy consumption decreased by **5.65%** year-on-year
- The gradual transition of NBS buildings to more energy-efficient and greener operations continued (energy-saving LED lighting, less energy-intensive air-conditioning systems, and fire-extinguishing agents with minimal environmental impact)
- The NBS fleet was expanded to include **six** low-emission vehicles

Climate-smart and biodiversity-friendly operations

- Extensive green roofing was installed on the headquarters building, with a vegetation area of **61 m²**
- NBS staff volunteered to clean up habitats at the Beckovské Skalice nature reserve
- The Bank provided a contribution of **€11,900** to the conservation association BROZ for a project to restore grazing infrastructure and support meadow biodiversity at Beckovské Skalice

Operating on circular economy principles

- Green public procurement amounted to **€256,974** excluding VAT
- Electronic signature implementation continued: **18** new certificates were issued (at the end of the year **93** staff members held an electronic signature certificate)
- Decommissioned IT equipment, furniture, and kitchen appliances with an acquisition cost of **€536,419** were donated to a primary school, hospital, and civic association
- Waste generation per employee: **185.5 kg**[50]
- **207.8 tonnes** of waste from NBS buildings were sorted and sent for environmentally sound disposal
- **19.29 tonnes** of shredded unfit banknotes were sent for energy recovery

[50] Data on annual energy consumption and waste generation were expanded compared with previous years to include all buildings managed by the Bank. In addition to the headquarters building, the assessment also covered the premises on Vazovova and Cukrová streets in Bratislava, regional office buildings in Banská Bystrica, Nové Zámky, Košice, Poprad, and Žilina, the Bystrina multipurpose facility in Nový Smokovec, and the complex of buildings in Kremnica. Energy consumption and waste generation per employee are calculated using the average number of full time equivalent (FTE) employees, which was 1,120 in 2025.

B9

Institutional developments

- The share of women in the NBS workforce rose to 47.70%
- 3,081 staff training participations
- Foundations were laid for integrated institutional resilience
- A digitisation project for the NBS Archives was approved

9 Institutional developments

Organisation and governance

NBS Bank Board

The Bank's highest governing body – the Bank Board – had four members for most of 2025, after the previously vacant position of Deputy Governor was filled as of 9 May.

NBS Bank Board

Peter Kažimír	Governor
Dušan Keketi	Deputy Governor
Vladimír Dvořáček	Executive Director – Supervision and Financial Stability Division
Dušan Jurčák	Executive Director – Payment Systems and Cash Management Division

NBS Bank Board (from left: Governor Peter Kažimír, Deputy Governor Dušan Keketi, Executive Director Vladimír Dvořáček and Executive Director Dušan Jurčák)
Source: NBS.

Net income of Bank Board members for 2025 (EUR)

Peter Kažimír	279,392
Dušan Keketi	160,812
Vladimír Dvořáček	229,503
Dušan Jurčák	192,422

Note: Net income includes all allowances, benefits, bonuses, and other contributions and emoluments.

NBS Executive Board

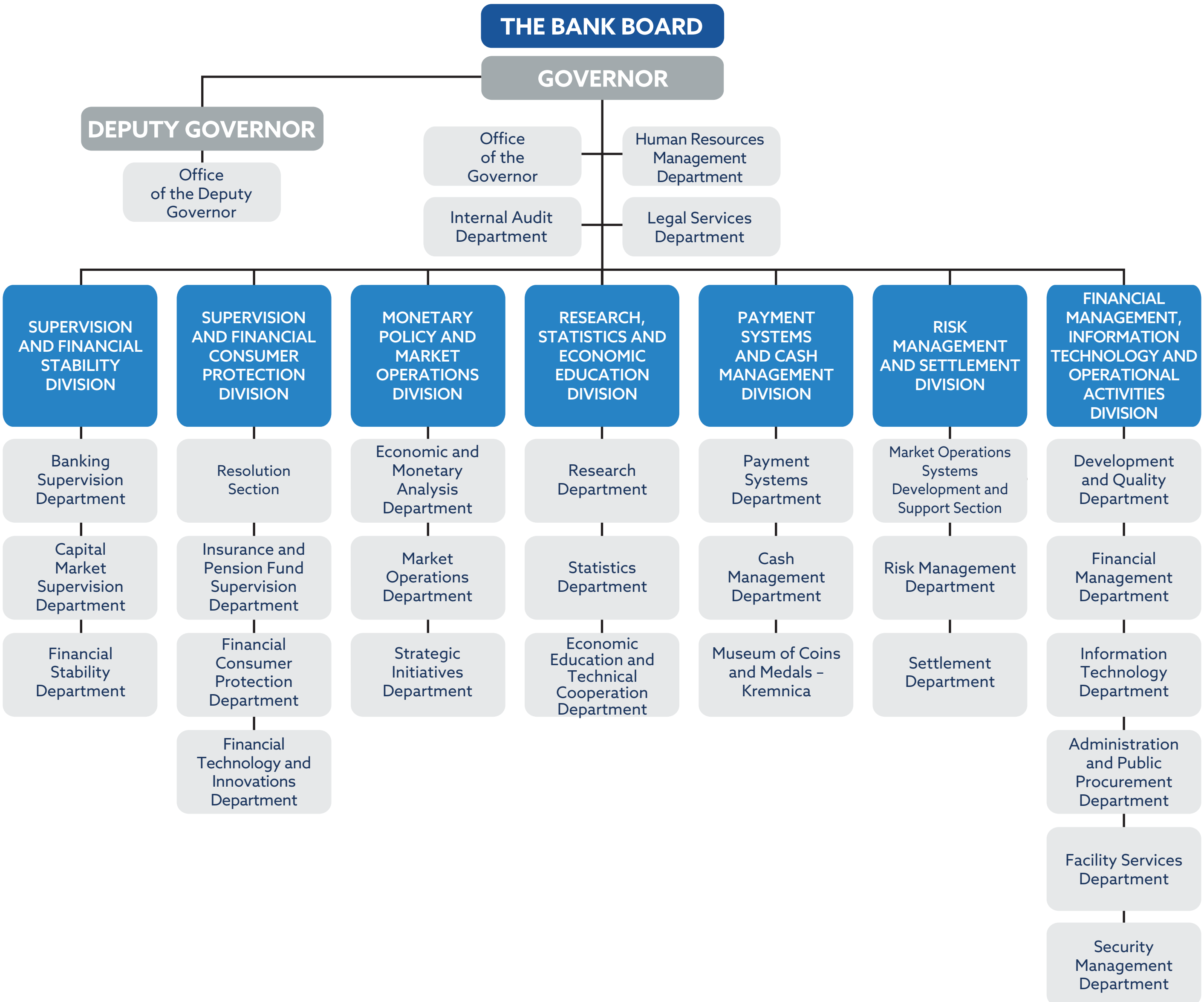
The Bank's managing, executive and coordination authority – the Executive Board – had the following members in 2025:

NBS Executive Board

Peter Kažimír	Governor
Dušan Keketi	Deputy Governor (from 9 May 2025)
Vladimír Dvořáček	Executive Director – Supervision and Financial Stability Division
Dušan Jurčák	Executive Director – Payment Systems and Cash Management Division
Júlia Čillíková	Executive Director – Supervision and Financial Consumer Protection Division
Michal Horváth	Executive Director – Monetary Policy and Market Operations Division
Albín Kotian	Executive Director – Financial Management, Information Technology and Operational Activities Division
Ľuboš Lipka	Executive Director – Risk Management and Settlement Division
Tomáš Eder	Director – Statistics Department
Martin Lipovský	Director – Legal Services Department

Figure 6

The Bank's organisation chart as of 31 December 2025



Human resources in 2025

Employment

- The number of employees increased to **1,151** as of 31 December
- **92** employees joined the Bank
- 52 employees left the Bank, including 10 due to retirement

Gender equality

- The number of female employees increased to **549** (**47.70%** of the total staff)
- **51** women held managerial positions, including:
  8 in senior managerial positions (executive director, department director)
  43 as heads of section

Staff mobility and exchange

30 NBS staff members were seconded to international and foreign institutions:
- European Central Bank
- Bank for International Settlements
- International Monetary Fund
- Prague University of Economics and Business
- Central Bank of Malta
- Oesterreichische Nationalbank

Staff training and development

- **7** monitored areas
- **803** training activities
- **1,031** participating employees
- **3,081** recorded participations

Operational resilience and ethical integrity

In 2025 the Bank focused on strengthening operational resilience and ethical integrity as fundamental prerequisites for the stable functioning of the institution. An integrated approach to process management, operational risk management, and business continuity, combined with clearly defined values, enabled the Bank to streamline its internal operations and strengthen its ethical culture in line with the highest ethical standards of the Eurosystem and the Single Supervisory Mechanism.

Resilience Centre

In 2025 the Bank laid the foundations for integrated institutional resilience by establishing the Development and Quality Department. This created a unified organisational framework for process management, operational risk management, and business continuity.

Comprehensive approach to resilience and business continuity

- Process management, operational risk management, and business continuity management are carried out within a unified ecosystem
- The Bank develops a comprehensive view of operational resilience by identifying interdependencies between processes, risks, and the technologies supporting them

Process efficiency and optimisation

- Analysis of process interconnections helps identify and systematically eliminate administrative duplication, thereby increasing efficiency and improving the institution's preparedness for extraordinary events

Ethical culture as the basis of trust

The Bank continued in 2025 to systematically strengthen its position as a modern and trustworthy institution in which ethical values are embedded in day-to-day decision-making processes.

Strengthening integrity

- On the occasion of Ethics Day, more than 130 NBS employees took part in the ***Eurosystem & SSM Ethics Challenge***, together with colleagues from the ECB, other national central banks, and supervisory authorities

Values-based leadership

- In cooperation with the academic community, the Bank initiated an expert discussion on modern ethics
- NBS employees attended lectures on ethical leadership and gained new insights into organisational behaviour from the perspective of behavioural science

The Bank's Registry, Archives, and Library

Modernisation and digitisation of the NBS Archives

In 2025 a digitisation project for the NBS Archives was approved by the NBS Bank Board. The project aims to ensure the long-term sustainability, efficiency, and modernisation of the management of cultural and historical written heritage. Its primary objective is to transform the current physical management of archival documents into a modern, efficient, and secure digital archive.

In cooperation with the Economic Education Section, the NBS Archives also participated in the evaluation committee of a secondary school competition entitled 'Monetary Reforms in Slovakia over the Past One Hundred Years'. For the related exhibition, the Archives provided archival documents and made available its premises at the NBS headquarters.

Information system development project for archival document management

Among the most significant changes implemented in 2025 was the enhancement of the information system to enable the intake of large electronic archival documents from the NBS Registry, as well as the introduction of the possibility to attach digital copies to inventory units (larger archival units). This will accelerate the digitisation of archival documents without compromising their systematic organisation.

Ongoing electronic cataloguing

14,697 inventory units processed	**8,478** individual items processed	**4,736** digital copies processed and created

NBS Research Room and Research Archive Portal

The Bank's Research Archive Portal was expanded in 2025 to include the option to access an online archival finding aid for documents from selected archival fonds, helping users become more familiar with their contents remotely.

Research Room and Research Archive Portal in 2025

61 registered research visits	**23** articles on the history of Slovak banks published in English	**82** portal pages in Slovak updated

NBS Registry in 2025

Ongoing activities

- A project was implemented to enhance and expand the functionalities of the eOffice information system in order to improve the management of electronic documents at the Bank
- The digitalisation of the receipt, creation, dispatch, and circulation of electronic documents continued to progress

Operation of eOffice and the Central Contracts Register

- **9,393** files were transferred to the Registry
- **284** contracts were recorded in the Central Contracts Register

NBS Library in 2025

Number of in-person visits Peak month	**573** March – 71
Number of loans Peak month	**2,083** February – 197
Number of borrowers	**136**
Number of periodicals in circulation	**63**
Number of new monograph titles	**241**

Box 7
Innovation potential of data science

The expansion of the Bank's analytical capabilities in working with microdata was supported in 2025 by the activities of the Data Science Section, part of the Strategic Initiatives Department. In cooperation with other NBS departments, a foundation was laid for the further development of expert capacities in this area.

One of the Section's key activities was the processing and analytical use of microdata from cash registers connected to the Financial Administration portal – the eKasa system

– with the aim of strengthening analyses in the areas of prices and consumer behaviour. A basic data and methodological framework was established, enabling the systematic processing and use of these data. Natural language processing (NLP) models were developed to classify products according to the Classification of Individual Consumption by Purpose (COICOP), a standardised system for categorising household consumption expenditure.

The consistent and systematic use of data from the European Commission's Consumer Survey expanded analytical capacities for monitoring household behaviour, inflation expectations, and economic sentiment. In addition, a Data Science Hub was implemented to provide centralised and managed access to analytical tools and data sources.

Part C

Independent Auditor’s Report and Financial Statements of Národná banka Slovenska as of 31 December 2025

Grant Thornton

INDEPENDENT AUDITOR'S REPORT

This Report is intended for Bank board of National Bank of Slovakia

National Bank of Slovakia
The headquarters: Imricha Karvaša 1, 813 25 Bratislava
Identification code (IČO): 30 844 789

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the **National Bank of Slovakia** (hereinafter referred to as the "bank" or "NBS"), which comprise the balance sheet as of 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the bank as of 31 December 2025 and of its financial performance for the year then ended in accordance with Guideline of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks No. ECB/2024/31 (hereinafter referred to as the "ECB Guideline") and Act No. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the "Act on Accounting").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 bank in accordance with the Act No. 423/2015 Coll. on Statutory Audit and on amendments of Act No. 431/2002 Coll. on Accounting as amended (hereinafter referred to as the "Act on Statutory Audit") related to the ethical requirements, including Code of Ethics for Professional Accountants, 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.

The NBS Bank Board's responsibility for the Financial Statements

The NBS Bank Board is responsible for the preparation and fair presentation of the financial statements in accordance with the ECB Guideline and Act on Accounting and for such internal controls as the NBS Bank Board 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, the NBS Bank Board is responsible for assessing the bank'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 the NBS Bank Board either intends to liquidate the bank or to cease operations, or has no realistic alternative but to do so.

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

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includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control.

- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the NBS Bank Board.

- Conclude on the appropriateness of the NBS Bank Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank'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 bank 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, among other things, the planned scope and schedule of the audit and significant audit findings, including any significant internal control deficiencies that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Report on information contained in Annual Report

The NBS Bank Board is responsible for the information provided in the annual report prepared in accordance with the requirements of the Act on Accounting and the Act No. 566/1992 Coll. on NBS, as amended (hereinafter referred to as the "NBS Act"). Our opinion on the financial statements stated above does not cover the other information in the annual report.

In connection with our audit of the financial statements, our responsibility is to read the information disclosed in the annual report, in doing so, consider whether the other information is materially inconsistent with the audited financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We did not have the annual report at disposal as of the date of this auditor's report concerning the audit of financial statements.

When we receive the annual report, we shall consider whether the annual report of the bank contains information, which is required by the Act on Accounting and NBS Act, and based on the work performed during the audit of the financial statements, we shall conclude whether:

- information in the annual report for the year ending on 31 December 2025 are consistent with the financial statements for that year,

- the annual report contains all information required by the Act on accounting and NBS Act.

Furthermore, based on our knowledge about the accounting unit and its situation obtained during the audit of the financial statements, we shall report, whether we have identified any material misstatements in the annual report.

Bratislava on 12 March 2026

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Ing. Filip Tichý, MSc.
Statutory auditor
License ÚDVA No. 1155

Financial Statements of Národná banka Slovenska as of 31 December 2025

BALANCE SHEET
of Národná banka Slovenska

ASSETS		Note	31.12.2025	31.12.2024
			EUR '000	EUR '000
A1	Gold and gold receivables	1	3,740,098	2,558,496
A2	Claims on non-euro area residents denominated in foreign currency	2	9,088,176	8,954,277
A3	Claims on euro area residents denominated in foreign currency	3	334,298	492,095
A4	Claims on non-euro area residents denominated in euro	4	3,148,244	2,120,905
A5	Lending to euro area credit institutions related to monetary policy operations denominated in euro	5	50,000	11,000
A6	Other claims on euro area credit institutions denominated in euro	6	23,221	44,648
A7	Securities of euro area residents denominated in euro	7	36,549,721	41,811,256
A8	General government debt denominated in euro		0	0
A9	Intra- Eurosystem claims	8	975,978	1,285,136
A10	Items in course of settlement		0	0
A11	Other assets	9	4,003,861	3,563,583
	TOTAL ASSETS		**57,913,597**	**60,841,395**
LIABILITIES				
L1	Banknotes in circulation	10	17,134,680	16,804,680
L2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	11	13,652,235	13,869,331
L3	Other liabilities to euro area credit institutions denominated in euro	12	1,726,545	4,765,974
L4	Debt certificates issued		0	0
L5	Liabilities to other euro area residents denominated in euro	13	735,654	607,346
L6	Liabilities to non-euro area residents denominated in euro	14	1,284,965	2,705,500
L7	Liabilities to euro area residents denominated in foreign currency	15	5,639,692	6,160,418
L8	Liabilities to non-euro area residents denominated in foreign currency	16	194,744	332,355
L9	Counterpart of special drawing rights allocated by the IMF	17	1,515,148	1,630,591
L10	Intra- Eurosystem liabilities	18	14,584,029	14,088,967
L11	Items in course of settlement		0	0
L12	Other liabilities	19	1,232,969	915,591
L13	Provisions	20	289,023	149,221
L14	Revaluation accounts	21	3,757,693	2,672,584
L15	Capital and reserves	22	358,033	358,105
L16	Accumulated losses carried forward		(4,219,267)	(4,219,267)
L17	Profit / (loss) for the year	35	27,454	0
	TOTAL LIABILITIES		**57,913,597**	**60,841,395**

Note: Subtotals and totals may not correspond due to the effect of rounding. This applies to the entire document.

PROFIT AND LOSS ACCOUNT

of Národná banka Slovenska

		Note	31.12.2025 EUR '000	31.12.2024 EUR '000
1	**Net interest income/(expense)**	24	**(153,993)**	**(817,185)**
	1.1 Interest income		2,449,950	1,551,801
	1.2 Interest expense		(2,603,943)	(2,368,986)
2	**Net result of financial operations and write-downs**	25	**164,826**	**(33,630)**
	2.1 Realised gains/(losses) arising from financial operations		511,931	79,878
	2.2 Write-downs on financial assets and positions		(347,105)	(113,508)
3	**Net result of pooling monetary income**	26	**208,406**	**517,564**
4	**Net income/(expense) from fees and commissions**	27	**7,728**	**8,070**
5	**Income from equity instruments and participating interests**	28	**56,712**	**46,125**
6	**Other income**	29	**32,945**	**32,083**
7	**Staff costs**	30	**(88,293)**	**(86,179)**
8	**Administrative expenses**	31	**(35,727)**	**(32,229)**
9	**Depreciation of tangible and intangible fixed assets**	32	**(10,556)**	**(10,052)**
10	**Banknote production services**	33	**(3,157)**	**(3,181)**
11	**Other expenses**	29	**(11,246)**	**(9,146)**
	Profit/(loss) before the transfer (to)/from risk provisions and other charges		**167,454**	**387,760**
12	**Transfer (to)/from risk provisions**	20	**(140,000)**	**404,161**
13	**Income tax and other government charges on income**	34	**(189)**	**(16,401)**
	Profit/(loss) for the year	35	**27,454**	**0**

Note: Subtotals and totals may not correspond due to the effect of rounding. This applies to the entire document.

NOTES

to the financial statements

as of 31 December 2025

Bratislava, 12 March 2026

A. General information on Národná banka Slovenska

Národná banka Slovenska (the “NBS” or the “Bank”) was established in accordance with Act No. 566/1992 Coll. on the National Bank of Slovakia as amended (the “NBS Act”). The NBS commenced its activities on 1 January 1993.

Upon euro adoption in Slovakia on 1 January 2009, the NBS became a full member of the Eurosystem. The NBS abides by the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (the “Statute”).

In accordance with Article 39 (5) of the NBS Act, the NBS submits the annual report on the results of its operations to the National Council of the Slovak Republic within three months of the end of the calendar year. In addition to the NBS financial statements and the auditor’s opinion thereon, the report provides information on the Bank’s operating costs. If so requested by the National Council of the Slovak Republic, the NBS is obliged within six weeks, to supplement the report as requested and/or provide explanations to the submitted report.

The supreme governing body of the NBS is the Bank Board of the NBS (the “Bank Board”). As at 31 December 2025, the Bank Board had the following structure:

Name	Term of Office on the Bank Board		Current position
	from	until	
Ing. Peter Kažimír	1.6.2019	1.6.2025	Governor
Ing. Dušan Keketi	9.5.2025	9.5.2031	Vice-governor
Ing. Vladimír Dvořáček	2.4.2014	4.4.2031	Member
RNDr. Dušan Jurčák	15.6.2023	15.6.2029	Member

B. Accounting principles and Accounting methods applied

(a) Legal framework and accounting principles

The Bank applies accounting principles in accordance with the Guideline of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks No. ECB/2024/31 (the “ECB Guideline”). When recognising transactions not regulated by the ECB Guideline, the Bank observes International Financial Reporting Standards. In other cases, the Bank acts in accordance with Act No. 431/2002 Coll. on Accounting, as amended. In accordance with this legal framework, the Bank applies the following fundamental accounting principles:

- Economic reality and transparency

- Prudence

- Recognition of post-balance sheet events

- Materiality

- Accruals principle

- Going-concern basis

- Consistency and comparability.

Assets and liabilities are only held on the balance sheet if it is probable that any future economic benefits associated with them will flow to or from the Bank, all risks and benefits have been transferred to the Bank and the assets or liabilities can be valued reliably.

Foreign exchange transactions, financial instruments excluding securities, and the corresponding accruals, are subject to the economic principle. Transactions are recorded on off-balance sheet accounts on the trade date. On the settlement date, off-balance sheet booking entries are reversed and the transactions are recorded on the balance sheet. Other economic transactions and transactions with securities are recorded in accordance with the cash settlement principle, i.e. no accounting entries are made on the trade date and the transaction is recorded on the balance sheet on the settlement date.

Interest accruals attributable to financial instruments are calculated and recorded on a daily basis. Accruals of premium and discount are recorded using the internal rate of return method (IRR). In other cases, the linear method or a method defined for the relevant financial instrument is applied. Accruals of premium and discount for securities with an embedded option for early repayment are recorded until the official maturity of securities. Interest accruals are disclosed separately from the financial instrument in “Other assets” or “Other liabilities”. Accruals of premium and discount are disclosed together with the financial instrument.

When preparing the financial statements, the Bank acts in accordance with the recommended harmonised disclosures for Eurosystem national central banks’ annual accounts.

The Bank does not prepare consolidated financial statements in accordance with Article 22 of the Act on Accounting.

(b) Valuation of assets and liabilities

Financial assets and liabilities, excluding held-to-maturity securities, securities held for monetary policy purposes and non-marketable participating interests, are valued on a monthly basis at mid-market rates and prices. Options embedded in securities are not reported separately from the host instrument and the financial instrument is valued as a whole. Foreign currency revaluation, including balance sheet and off-balance sheet transactions, is performed for each currency separately; securities are valued for each ISIN separately and interest rate and cross-currency swaps and futures agreements are valued individually. For gold, no distinction is made between price and currency revaluation differences.

Securities held for monetary policy purposes are valued at amortised cost and are subject to an impairment test. In the event of impairment, provisions are created as at the end-of-year date and reassessed on an annual basis. The provision for impairment of securities acquired under the securities market programme (“SMP”), the third covered bond purchase programme (“CBPP3”), the corporate sector purchase programme (“CSPP”), securities issued by international organisations and multilateral development banks acquired under the public sector purchase programme on the secondary market (“PSPP”), corporate sector’s securities, covered bonds and securities issued by international organisations and multilateral development banks acquired under the pandemic emergency purchase programme of assets (“PEPP”) is created in percentage proportion to the prevailing ECB capital key shares valid at the time of the initial impairment. The Bank creates a provision in full amount for impairment of securities issued by the Government of the Slovak Republic acquired under the PSPP and PEPP programmes (see Note 7).

Current accounts and deposits granted/received and loans are valued at face value.

Participating interests, except the Exchange Traded Funds denominated in USD (“ETF”), are valued at historical cost and are subject to an impairment test. A provision is recognised for the impairment in participating interests through profit/loss. The ETF funds are valued at mid-market prices on a monthly basis for each security (ISIN) separately.

(c) Accounting and recognition of income

Realised profits and losses are derived from the daily valuation of changes in assets and liabilities and represent the difference between the transaction value and the average value of the respective financial instrument or currency. They are recognised directly in the profit and loss account.

Unrealised profits and losses result from the monthly valuation of assets and liabilities and represent the difference between the average value and the month-end accounting and mid-market value of the respective financial instrument or currency. Unrealised profits are shown in equity on revaluation accounts (see Note 21). Unrealised losses in excess of unrealised revaluation profits from the given financial instrument or currency are recognised in the profit and loss account. Unrealised losses on a financial instrument or currency are not netted off against unrealised profits made on another financial instrument or currency. In the event of an unrealised loss at year-end, the average acquisition cost is adjusted to the year-end exchange rate or fair value of the valued item. Unrealised revaluation losses on interest rate and cross-currency swaps and marketable securities are amortised to income in the following years.

Premiums and discounts of acquired securities are recognised in the profit and loss account as interest income.

(d) Gold and gold receivables

Gold swap transactions are recognised as repurchase transactions with gold (see Notes 12 and 14). The gold used in such transactions remains in the Bank’s total assets under the item “Gold and gold receivables”.

(e) Debt securities

At initial recognition, securities are valued at transaction costs. Fees which are not part of the transaction costs are directly recognised in the profit and loss account and are not considered as part of the average cost of the securities.

Securities are recognised together with the accrued premium and discount. Coupons are recorded under “Other assets”. The withholding income tax on bonds and treasury notes is recognised in the profit and loss account under “Income tax and other charges on income” (see Note 34).

(f) Derivatives

Foreign exchange forward and swap transactions are recognised on off-balance sheet accounts at the spot rate of the transaction on the trade date and are included in the net currency positions for calculating the average acquisition cost of currencies and foreign exchange gains and losses. The difference between the spot and forward values of the transaction is considered as paid or received interest that is accrued. The forward position of foreign exchange swaps is valued together with the related spot position, so the currency position is only affected by the accrued interest in foreign currency.

For interest rate swaps, the nominal value of an underlying asset is recorded in the off-balance sheet accounts from the trade date until the settlement date. Each transaction is valued individually based on generally accepted valuation models using appropriate yield curves derived from quoted interest rates.

For interest rate swaps traded through a central clearing counterparty, revaluation differences are settled daily in the margin account and are accounted for in the Profit and Loss Account. Contracts are recorded on the off-balance sheet accounts from the trade date until the trade settlement date. Initial margins provided in the form of securities are not accounted for. The accrued interest component is separated from the realised result and is accounted for in the Profit and Loss Account on a gross basis.

For cross-currency swaps, the provisions are applied separately to the foreign exchange and interest rate legs of the swap. Forward and spot purchases and sales of cross-currency swaps are recognised in balance-sheet accounts at the respective settlement date at the spot rate of the transactions. They are included in the net currency position to calculate the average cost of the currency position and foreign exchange gains and losses. Interest payments are agreed upon in regular instalments in two different currencies. Interests paid and received are accrued on a daily basis. The same rules as for interest rate swaps apply to the valuation of the interest rate leg.

For interest rate, foreign exchange or cross-currency swaps, if there is an increase or decrease in the net swap position, a collateral adjustment in the form of deposits with a daily extension is contractually agreed with selected counterparties (see Notes 9 and 19). The interest is settled monthly.

The Bank recognises futures contracts on off-balance sheet accounts from the trade date to the settlement at the nominal value of the underlying instrument. Initial margins may be provided either in cash, or as securities. The initial deposit in the form of securities is not accounted for. The daily settlement of revaluation differences on the margin account is recognised in the Profit and Loss Account.

Options embedded in debt securities are not reported separately from the host instrument.

(g) Reverse transactions

Reverse transactions are the transactions that the Bank conducts under reverse repo agreements or collateralised loan transactions.

Repo agreements (repo transactions) are recognised as a collateralised inward deposit on the liabilities side of the balance sheet, and the item provided as collateral remains on the assets side of the balance sheet. Securities provided under a repo transaction remain part of the Bank's portfolio.

Reverse repo agreements (reverse transactions) are recognised as a collateralised outward loan on the assets side of the balance sheet. Securities accepted under a reverse repo transaction are not accounted for.

If the collateral value deviates from the respective loan value, representing an increased counterparty credit risk, collateral is required in the form of a deposit (see Notes 6, 12 and 14). These deposits bear interest and are extended on a daily basis.

The Bank does not account for security lending transactions conducted under an automated security lending program. Income from these transactions is recognised in the Profit and Loss Account.

(h) Banknotes in circulation

Pursuant to Decision ECB/2010/29 as amended, euro banknotes are issued jointly by the national central banks within the Eurosystem and the ECB. The total amount of banknotes in circulation is allocated to individual central banks in the Eurosystem on the last working day of each month, according to the Banknote Allocation Key. The ECB's share of the total amount of banknotes in circulation is 8%. Pursuant to the Decision cited above, the NBS's share of the total issue of euro banknotes within the Eurosystem is 1.0580% as of 1 January 2024. The share of banknotes in circulation is recognised under liabilities "Banknotes in circulation" (see Note 10).

The difference between banknotes allocated according to the Banknote Allocation Key and banknotes in circulation represents an interest-bearing claim or liability within the Eurosystem. They are disclosed under "Intra-Eurosystem claims or liabilities" (see Notes 8 and 18).

Interest income or interest expense from these claims/liabilities is disclosed net in the Bank's profit and loss account under "Net interest income" (see Note 24).

(i) ECB profit redistribution

Under Article 33 of the Statute, the ECB's net profit is reallocated among the central banks within the Eurosystem in proportion to their paid-up participating interests in the ECB's subscribed capital. Under a decision of the ECB's Governing Council, income from the ECB's 8% share in euro banknote issues and income from securities purchased by the ECB under the SMP, CBPP3, PSPP, PEPP and ABSPP (asset-backed securities purchase programme) is reallocated among the central banks in January of the following calendar year under an interim profit distribution, unless the Governing Council decides otherwise. The remaining portion of the ECB's profit is reallocated upon approval of the ECB's financial statements for the respective calendar year.

Based on the Governing Council's decision, the ECB may settle a loss incurred in a reporting period from the general reserve fund, or from monetary income reallocated to the Eurosystem's central banks. In January 2026, the Governing Council agreed that the ECB's loss for 2025 will be carried forward to following periods and settled from the ECB's future profits.

(j) Fixed assets

Pursuant to the ECB's Guideline, the NBS's fixed assets include tangible and intangible fixed assets with an input price higher than EUR 10,000 and with a useful life of more than one year. Immovables, works of art, immovable cultural monuments and collections, with the exception of those listed under separate regulations (Act No. 206/2009 Coll. on Museums and Galleries and on the Protection of Cultural Valuables, as amended), are recognised on the balance sheet irrespective of their input price. The assets listed under separate regulations are recognised on the off-balance sheet and in records maintained for collection items at cost. Tangible and intangible fixed assets up to EUR 10,000 that were acquired and put in use prior to 1 January 2010 are depreciated as put in use until they are fully depreciated.

Assets classified as fixed assets held for sale are recognised at cost net of accumulated depreciation and provisions, or at fair value net of cost of sale, whichever amount is lower.

	Depreciation Group	Depreciation Period in Years
1.	Buildings, long-term investments, technical improvements to immovable cultural monuments	30
2.	Separable components built into structures designated for separate depreciation	4 - 20
3.	Utility networks	20
4.	Machines and equipment	2 - 12
5.	Transport means	4 - 6
6.	Operating lease	as per contract
7.	Fixtures and fittings	4 - 12
8.	Intangible fixed assets - purchased software	2 - 10
9.	Other intangible fixed assets	4 or as per contract

(k) Taxes

In accordance with Article 12 of Act No. 595/2003 Coll. on Income Taxes, as amended, the NBS is not a corporate income tax payer. Only income taxed by withholding tax is subject to taxation (see Note 34). The NBS has been a registered VAT payer since 1 July 2004, pursuant to Act No. 222/2004 Coll., as amended and since 1 January 2025, a payer of financial transaction tax, in accordance with Act No. 279/2024 Coll. as amended. The obligation to pay financial transaction tax arose for the Bank since the first taxation period established by this Act, i.e. from April 2025 (see Note 34).

(l) Provisions

The Bank creates a general provision for financial risks to hedge against foreign exchange rate, interest rate, credit, equity risks and gold price risks, which is presented in the Bank's equity (see Note 20).

The level of the provision is reassessed at year-end and its value is based on the estimated potential loss using the Expected Shortfall indicator with a probability of 95% for a period of one year, based on a simulation of a possible developments in financial markets in relation to the positions of financial instruments held by the NBS.

The provision reflects the NBS's share of credit risks from monetary policy operations and the Eurosystem intervention purchase programmes. The share of the NBS on the ECB's risks and monetary policy portfolios credit risks, of which gains and losses are shared by the Eurosystem central banks, are derived from the outputs generated by the ECB as part of the regular analysis of financial risks and buffers of the Eurosystem national central banks. The estimated provision to cover a potential loss from the credit risks of other monetary policy portfolios and investment portfolio of the Bank is calculated at the NBS level.

For the risk assessment calculations, the financial positions are considered at market prices except for monetary policy portfolios, which are taken at amortised cost from accounting books.

In accordance with the approved approach, the Bank Board may reflect on additional factors that are expected to have an impact on the risk value when making a decision on the final level of the provision. In the event of the materialisation of financial risks for which a provision was created, the Bank Board may decide to use such a provision. The use of the general provision decreases the Bank's costs and is recognised in the Profit and Loss Account on line 12 "Transfer (to)/from risk provisions".

The provisions reported on the NBS balance sheet also include provisions for losses from monetary policy operations and provisions created in accordance with the Act on Accounting (see Part B, letter b and Note 20).

(m) NBS profit redistribution

In accordance with Article 39 (4) of the NBS Act, the profit generated by the Bank can be allocated to the reserve fund and other funds created from profit, or it is used to cover accumulated losses from prior years.

Losses incurred in the reporting period may be settled by the NBS from the reserve fund or from other funds. Alternatively, the Bank Board may decide to carry the accumulated loss forward to the following reporting period.

(n) Other

In 2024, the Governing Council decided on the changes to the operational framework for implementing monetary policy. In line with this decision, monetary policy was continued to be set through the deposit facility rate (hereinafter referred to also as the "DFR"). Since 1 January 2025, this rate is being applied for the remuneration of TARGET balances, claims/liabilities related to the allocation of euro banknotes within the Eurosystem and claims arising from the transfer of foreign reserves. The DFR rate is also applied in the calculations for the purposes of pooling of monetary income.

C. Notes to the Balance Sheet and Profit and Loss Account items

1. Gold and gold receivables

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Gold in repo transactions	2,339,294	5,737	2,333,558
Gold stored in banks	1,395,043	2,548,817	(1,153,774)
Gold in stock	5,761	3,943	1,818
Total	**3,740,098**	**2,558,496**	**1,181,602**

As at 31 December 2025, gold totalled 1,019 thousand t oz. (1,019 thousand t oz. as at 31 December 2024), thereof 638 thousand t oz. deposited with correspondent banks, 380 thousand t oz. were used in repo transactions and 2 thousand t oz. deposited with the Bank.

As at 31 December 2025, the market price of gold was EUR 3,669.106 per t oz. (EUR 2,511.069 per t oz. as at 31 December 2024). The changes in the account balances were associated with revaluation differences (see Note 21).

2. Claims on non-euro area residents denominated in foreign currency

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Balances with banks and security investments, external loans and other external assets	7,256,413	6,983,193	273,220
Receivables from/Payables to the IMF	1,831,764	1,971,084	(139,321)
Total	**9,088,176**	**8,954,277**	**133,899**

Balances with banks and security investments, external loans and other external assets

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Debt securities	7,063,456	6,829,411	234,045
Other	192,957	153,782	39,175
Total	**7,256,413**	**6,983,193**	**273,220**

The caption “Debt securities” consists of securities denominated in GBP, USD, CNY, AUD, CAD and JPY. As of 31 December 2025, the Bank primarily records securities issued by monetary financial institutions and central governments. Purchases of securities in USD primarily contributed to the increase in the caption.

The caption “Other” mainly includes a receivable from a term deposit with the Federal Reserve Bank in the amount of EUR 107,234 thousand (EUR 124,747 thousand as at 31 December 2024) and participating interests in ETF funds in the amount of EUR 71,851 thousand.

Receivables from/Payables to the International Monetary Fund

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Receivables from the IMF:	**2,695,700**	**2,925,672**	**(229,972)**
Member's quota, thereof:	1,166,721	1,255,981	(89,260)
Member's contribution	863,941	954,593	(90,651)
Reserve positions	302,779	301,388	1,391
Nostro account in the IMF	1,528,979	1,669,691	(140,712)
Payables to the IMF:	**863,936**	**954,587**	**(90,651)**
Loro accounts with the IMF, incl. Valuation adjustment account	863,936	954,587	(90,651)
Total (net)	**1,831,764**	**1,971,084**	**(139,321)**

A significant part of payables in the IMF loro accounts consists of a note of EUR 824,629 thousand (EUR 850,386 thousand as at 31 December 2024). The value of the liability changes depending on the IMF representative exchange rate.

The main contribution to the change in the values of individual receivables and payables to the IMF compared to the end of 2024 was due to the operations carried out under the Financial Transaction Plan (hereinafter referred to as the "FTP"). During 2025, the Bank received three installments in total amount of XDR 25.4 million and provided four loans in the total amount of XDR 44.9 million.

The Bank records a payable to the IMF from the allocation under item L9 “Counterpart of special drawing rights allocated by the IMF” (see Note 17).

3. Claims on euro area residents denominated in foreign currency

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Debt securities	329,660	489,395	(159,734)
Current accounts	4,638	2,701	1,937
Total	**334,298**	**492,095**	**(157,797)**

The caption "Debt securities" consists of securities denominated in USD, GBP and AUD. As of 31 December 2025, the Bank mainly recorded securities issued by monetary financial institutions. The reason for the decrease, compared to the comparable period, was mainly the maturity of securities in AUD.

4. Claims on non-euro area residents denominated in euro

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Debt securities	3,144,948	2,118,613	1,026,335
Deposits provided for repo transactions	3,296	2,292	1,004
Total	**3,148,244**	**2,120,905**	**1,027,339**

As of 31 December 2025, the Bank primarily records securities issued by monetary financial institutions. The year-on-year increase was due to ongoing purchases of securities.

5. Lending to euro area credit institutions related to monetary policy operations denominated in euro

The main refinancing operations ("MRO") are regular liquidity-providing reverse transactions with a frequency and common maturity of one week. In this item, the Bank records one main refinancing operation in the amount of EUR 50,000 thousand (EUR 11,000 thousand as of 31 December 2024) with a maturity in January 2026.

In accordance with Article 32 (4) of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter referred to as the "Statute"), the risks arising from monetary policy operations are subject to sharing by central banks in proportion to their capital keys.

6. Other claims on euro area credit institutions denominated in euro

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Deposits provided for repo transactions	19,553	40,031	(20,478)
Redistribution loan	2,810	3,839	(1,029)
Current accounts	858	778	80
Total	**23,221**	**44,648**	**(21,427)**

A redistribution loan provided to finance comprehensive housing construction was delimited following the separation of the balance sheet of the State Bank of Czechoslovakia. The interest rate applicable to the redistribution loan effective as at 31 December 2025 is 0.65% p.a. (1.65% p.a. as of 31 December 2024).

As of 31 December 2025, the NBS recorded a state guarantee for the provided redistribution loan in the amount of EUR 2,870 thousand on the off-balance sheet (EUR 4,089 thousand as of 31 December 2024). The amount of the state guarantee represents the principal and interest up to the loan maturity.

7. Securities of euro area residents denominated in euro

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Debt securities held for monetary policy purposes	34,409,911	38,860,412	(4,450,501)
Other securities	2,139,810	2,950,844	(811,034)
Total	**36,549,721**	**41,811,256**	**(5,261,535)**

Debt securities held for monetary policy purposes

Under the caption "Securities held for monetary policy purposes", the Bank reports securities purchased under the CBPP3, PSPP and PEPP programmes. Their volume is gradually decreasing due to the discontinuance of reinvestment of principal from maturing securities.

In the Balance Sheet, the securities purchased under monetary policy programmes are valued on an amortised cost basis and are subject to an impairment test.

The market values shown in the table below and are only provided for comparison purposes:

	31.12.2025 EUR '000		31.12.2024 EUR '000		Change EUR '000	
	Amortised Cost	Market value	Amortised Cost	Market value	Amortised Cost	Market value
CBPP3	1,587,744	1,566,715	2,100,819	2,048,438	(513,075)	(481,723)
SMP	0	0	48,011	48,228	(48,011)	(48,228)
PSPP gov.	10,474,184	9,138,993	12,155,541	10,703,308	(1,681,357)	(1,564,315)
PSPP supr.	9,138,710	8,127,413	10,314,323	9,264,315	(1,175,613)	(1,136,902)
PEPP gov.	5,108,060	4,336,059	5,686,788	4,837,827	(578,728)	(501,768)
PEPP supr.	8,062,346	6,810,223	8,513,043	7,267,427	(450,697)	(457,204)
PEPP covered by debt sec.	38,866	37,545	41,887	39,357	(3,021)	(1,812)
	34,409,911	**30,016,949**	**38,860,412**	**34,208,901**	**(4,450,502)**	**(4,191,952)**

Income on securities with a source in the Slovak Republic is net of withholding tax (see Note 34).

In accordance with Article 32 (4) of the Statute, the risks arising from monetary policy operations are subject to sharing by central banks in proportion to their capital keys.

The ECB's Governing Council regularly assesses financial risks related to securities purchased under the monetary policy programmes. Annual impairment tests are performed based on an estimate of the recoverable amounts determined at the end of the year and are approved by the ECB's Governing Council. Based on the results of the impairment test of securities purchased under the monetary policy performed as of 31 December 2025, no impairment losses were recorded.

Other securities

Under this caption, the Bank reports securities worth EUR 2,134,712 thousand and participating interests in ETF funds worth EUR 5,097 thousand purchased for its own investment portfolio. They are issued mainly by monetary financial institutions. The year-on-year decrease is due to sales of securities.

8. Intra-Eurosystem claims

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Participating interest in ECB	301,126	301,126	0
Claims equivalent to the transfer of foreign reserves	466,446	466,446	0
Other claims within the Eurosystem (net)	208,406	517,564	(309,158)
Total	**975,978**	**1,285,136**	**(309,158)**

Participating interest in the ECB

As of 31 December 2025, the Bank recorded a participating interest in the ECB's subscribed capital of EUR 101,788 thousand (EUR 101,788 thousand as of 31 December 2024) and a claim of EUR 45,125 thousand from the changes to the NBS's participating interest in the ECB's net equity (EUR 45,125 thousand as of 31 December 2024).

In accordance with Article 48 (2) of the Statute and the decision of the Governing Council of the ECB, the NBS previously contributed EUR 154,214 thousand (EUR 154,214 thousand as of 31 December 2024) to the ECB's provisions to cover credit, foreign exchange, interest rate and gold price risks and to the ECB revaluation accounts.

Claims equivalent to the transfer of foreign reserves

As of 31 December 2025, the Bank records a claim from the transfer of foreign reserves to the ECB of EUR 466,446 thousand (EUR 466,446 thousand as of 31 December 2024) in accordance with Article 30 (1) of the Statute. The claim bears interest at 85% of the deposit facility rate. As of 31 December 2025, the Bank records interest income arising from a claim from the transfer of foreign reserves of EUR 9,080 thousand (EUR 16,655 thousand as of 31 December 2024).

As of 31 December 2025, the shares of the central banks of the European Union in the ECB's capital are as follows:

	Capital Key for Subscripti on of ECB's Capital (%)	Subscribed Share in Capital (EUR)	Paid-up Capital (EUR)	Eurosystem Key (%) - Share in the ECB's Paid-up Capital
Banque National de Belgique	3.0005	324,804,337.12	324,804,337.12	3.6695
Eesti Pank	0.2437	26,380,542.23	26,380,542.23	0.2980
Deutsche Bundesbank	21.7749	2,357,134,464.40	2,357,134,464.40	26.6301
Central Bank and Financial Services Authority of Ireland	1.7811	192,804,200.92	192,804,200.92	2.1782
Bank of Greece	1.8474	199,981,180.60	199,981,180.60	2.2593
Banco de España	9.6690	1,046,669,933.56	1,046,669,933.56	11.8249
Banque de France	16.3575	1,770,700,531.41	1,770,700,531.41	20.0047
Hrvatska narodna banka	0.6329	68,511,469.74	68,511,469.74	0.7740
Banca d'Italia	13.0993	1,418,000,151.07	1,418,000,151.07	16.0201
Central Bank of Cyprus	0.1802	19,506,662.74	19,506,662.74	0.2204
Latvijas Banka	0.3169	34,304,447.40	34,304,447.40	0.3876
Lietuvos bankas	0.4826	52,241,484.12	52,241,484.12	0.5902
Banque centrale du Luxembourg	0.2976	32,215,221.04	32,215,221.04	0.3640
Central Bank of Malta	0.1053	11,398,732.44	11,398,732.44	0.1288
De Nederlandsche Bank	4.8306	522,912,791.50	522,912,791.50	5.9077
Oesterreichische Nationalbank	2.4175	261,694,545.91	261,694,545.91	2.9565
Banco de Portugal	1.9014	205,826,684.42	205,826,684.42	2.3254
Banka Slovenije	0.4041	43,743,853.57	43,743,853.57	0.4942
Národná banka Slovenska	**0.9403**	**101,787,541.48**	**101,787,541.48**	**1.1500**
Suomen Pankki – Finlands Bank	1.4853	160,783,830.00	160,783,830.00	1.8165
Subotal euro area national central banks	*81.7681*	*8,851,402,605.67*	*8,851,402,605.67*	*100.0000*
Българска народна банка (Bulgarian national bank)	0.9783	105,901,044.16	3,971,289.16	
Česká národní banka	1.9623	212,419,113.73	7,965,716.76	
Danmarks Nationalbank	1.7797	192,652,650.82	7,224,474.41	
Magyar Nemzeti Bank	1.5819	171,240,786.83	6,421,529.51	
Narodowy Bank Polski	6.0968	659,979,031.02	24,749,213.66	
Banca Naţională a României	2.8888	312,712,804.23	11,726,730.16	
Sveriges Riksbank	2.9441	318,699,033.14	11,951,213.74	
Subotal non-euro area national central banks	*18.2319*	*1,973,604,463.93*	*74,010,167.40*	
Total	**100.00**	**10,825,007,069.61**	**8,925,412,773.07**	

*Subtotals and totals may not correspond due to rounding.

Other claims

The caption consists of a claim from monetary income for 2025 in the amount of EUR 208,406 thousand (net receivable of EUR 517,564 thousand as of 31 December 2024).

9. Other assets

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Tangible and intangible fixed assets	110,789	104,387	6,403
Other financial assets	2,719,880	2,581,729	138,151
Off-balance- sheet instruments revaluation differences	18,594	18,482	111
Accruals and prepaid expenses	781,623	633,520	148,103
Sundry	372,974	225,465	147,509
Total	**4,003,861**	**3,563,583**	**440,277**

Tangible and intangible fixed assets

During 2025, the carrying amount of the Bank's non-current assets increased by EUR 6,403 thousand.

	Tangible Assets, Advances and Assets under Construction EUR '000	Intangible Assets, Advances and Assets under Construction EUR '000	TOTAL EUR '000
Acquisition cost as at 01.01.2025	**260,590**	**57,250**	**317,840**
Additions	24,019	11,004	35,023
Disposals	15,798	4,759	20,557
Acquisition cost as at 31.12.2025	**268,811**	**63,495**	**332,306**
Accumulated depreciation as at 01.01.2025	**169,566**	**43,887**	**213,453**
Additions	8,009	2,547	10,556
Disposals	2,483	9	2,492
Accumulated depreciation as at 31.12.2025	**175,092**	**46,425**	**221,517**
Carrying amount of tangible and intangible assets as at 01.01.2025	**91,024**	**13,363**	**104,387**
Carrying amount of tangible and intangible assets as at 31.12.2025	**93,720**	**17,070**	**110,789**

As of 31 December 2025, no fixed assets held for sale are recognised.

Other financial assets

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Participating interests in ETF funds	2,712,823	2,574,148	138,675
Shares of BIS	6,879	7,403	(524)
Shares of SWIFT	138	138	0
Inštitút bankového vzdelávania, n.o.	33	33	0
NBS Foundation	7	7	0
Total	**2,719,880**	**2,581,729**	**138,151**

The Bank records shares in Exchange Traded Funds (“ETFs”) denominated in USD, which are in the form of marketable securities. Dividends from the ETFs are paid in USD (see Note 28). The year-on-year increase in this caption primarily resulted from new purchases.

The Bank’s share in the BIS capital represents 0.51% (0.51% as of 31 December 2024). The participating interest in BIS is recognised in the amount of the paid-up share (25%). The unpaid proportion of the share (75%) is payable on demand. Dividends are distributed in euro from the total share of the NBS in BIS held in XDR. The distribution is usually made in July.

The Bank records shares in SWIFT in the amount of EUR 138 thousand (EUR 138 thousand as of 31 December 2024), which represents a 0.031% share in the share capital (0.031% share as of 31 December 2024).

Since 2008, the Bank has recognised a contribution to the registered capital of Inštitút bankového vzdelávania NBS, n. o. Bratislava. The Bank holds a 100% share in the company.

In 2022, the Bank established Nadácia NBS (the NBS Foundation) to support projects in the field of financial literacy and economic science. The NBS Foundation is funded from its own fund created from NBS profit. The Bank holds a 100% share in the foundation's registered capital.

Off-balance sheet instruments revaluation differences

As of 31 December 2025, off-balance sheet instrument revaluation differences are in the amount of EUR 18,594 thousand. The most significant effect on the total balance have the foreign exchange gains from currency and cross-currency swaps in JPY (EUR 7,718 thousand) and currency swaps and forwards in USD (EUR 10,695 thousand).

Accruals and prepaid expenses

This caption primarily includes accrued bond coupons in the amount of EUR 380,332 thousand (EUR 382,161 thousand as of 31 December 2024) and interest income from interest rate swaps in the amount of EUR 378,800 thousand (EUR 216,229 thousand as of 31 December 2024).

Sundry

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Deposits - collaterals to derivatives	53,490	42,970	10,520
Fair value of derivatives - gains	207,464	134,582	72,881
Interest rate futures	85,788	23,713	62,075
Investment loans granted to employees	17,781	16,067	1,714
Other	8,452	8,132	319
Total	**372,974**	**225,465**	**147,509**

The purpose of the deposits granted – collaterals to derivatives – is to secure counterparty credit risk in the case of a decrease in the value of swap transactions on the part of the NBS. The year-on-year increase in the volume of deposits is related to the decrease of the fair value of swap transactions on the part of the NBS.

10. Banknotes in circulation

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Euro banknotes in circulation issued by the NBS	29,142,051	27,220,781	1,921,269
Adjustment to euro banknotes in circulation	(12,007,370)	(10,416,102)	(1,591,269)
Total volume of euro banknotes in line with the NBS Banknote Allocation Key	**17,134,680**	**16,804,680**	**330,001**

As of 31 December 2025, the Bank issued banknotes amounting to EUR 29,142,054 thousand (EUR 27,220,781 thousand as of 31 December 2024), which is by EUR 12,007,370 thousand more compared to the volume allocated to the NBS by the Banknote Allocation Key. This difference represents a liability of the NBS to the Eurosystem (see Note 18).

11. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Current accounts covering the minimum reserve system	1,599,583	1,224,037	375,546
Deposit facilities	12,052,652	12,645,294	(592,642)
Total	**13,652,235**	**13,869,331**	**(217,096)**

Current accounts represent monetary reserves of credit institutions that are subject to the minimum reserve system ("MRS") in accordance with the Statute. The MRS enables the average fulfilment of monetary reserves of credit institutions over the set maintenance period, as published by the ECB.

From 20 September 2023, based on the decision of the Governing Council, the balances of minimum reserves bear a zero interest rate. Due to this reason, the Bank does not record any interest expenses or income from the MRS as of 31 December 2025.

Deposit facilities comprise overnight deposits at a prespecified interest rate announced by the ECB. The purpose of such deposits is to provide counterparties with the option to deposit short-term surpluses of liquidity.

12. Other liabilities to euro area credit institutions denominated in euro

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Tri-party repo transactions	0	1,130,000	(1,130,000)
Liabilities from repo transactions	1,364,454	3,504,741	(2,140,287)
Liabilities from repo transactions with gold	361,035	129,183	231,852
Deposits received to repo transactions	0	969	(969)
Client current accounts	1,024	1,043	(19)
Interbank clearing in Slovakia (SIPS)	32	39	(6)
Total	**1,726,545**	**4,765,974**	**(3,039,429)**

The major share within the caption is represented by repo transactions in EUR carried out with monetary financial institutions. The decrease in liabilities from repo transactions is related to the change in the financing of the Bank's investment portfolio.

13. Liabilities to other euro area residents denominated in euro

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
General government	634,633	508,916	125,717
Other liabilities	101,021	98,431	2,591
Total	**735,654**	**607,346**	**128,308**

General government

The largest volume of funds as of 31 December 2025 is represented by the current accounts of legal entities of general government in the amount of EUR 431,256 thousand and the current accounts of the institutions not complying with the MRS in the amount of EUR 203,366 thousand.

Other liabilities

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Client current accounts	29,398	26,673	2,725
Client term deposits	71,624	71,758	(134)
Total	**101,021**	**98,431**	**2,591**

14. Liabilities to non-euro area residents denominated in euro

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Client current accounts	170,276	162,156	8,120
Deposits received to repo transactions	0	547	(547)
Liabilities from repo transactions	141,997	108,902	33,096
Liabilities from repo transactions with gold	972,692	2,433,895	(1,461,203)
Total	**1,284,965**	**2,705,500**	**(1,420,535)**

“Client current accounts” are primarily funds in the TARGET system accounts of clients who are not subject to MRS. These accounts are remunerated at zero percent, or the deposit facility rate, whichever is lower. As of 31 December 2025, the accounts were interest-bearing at a zero interest rate.

The decrease in liabilities from repo transactions is related to the change in the financing of the Bank's investment portfolio.

15. Liabilities to euro area residents denominated in foreign currency

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Tri-party repo transactions	2,230,369	2,277,698	(47,329)
Liabilities from repo transactions	3,409,320	3,882,718	(473,397)
State Treasury current accounts in a foreign currency	2	2	0
Total	**5,639,692**	**6,160,418**	**(520,726)**

As of 31 December 2025, the Bank reports tri-party repo transactions in USD, AUD and GBP and repo transactions in USD, AUD, CAD, JPY and GBP. The transactions have been carried out with monetary financial institutions.

16. Liabilities to non-euro area residents denominated in foreign currency

As of 31 December 2025, the Bank records liabilities from repo transactions in CAD, AUD and USD in total amount of EUR 194,744 thousand (EUR 332,355 thousand as of 31 December 2024) within this caption.

17. Counterpart of special drawing rights allocated by the IMF

As of 31 December 2025, the Bank recorded a liability to the IMF from the allocation of EUR 1,515,148 thousand (EUR 1,630,591 thousand as of 31 December 2024). The liability from the allocation is denominated in XDR. As part of the general allocation and special allocation, the IMF allocated XDR 1,224 million and XDR 75 million, respectively, to the Slovak Republic.

18. Intra-Eurosystem liabilities

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Liabilities related to the TARGET system	2,576,659	3,672,865	(1,096,207)
Net liabilities related to the allocation of euro banknotes	12,007,370	10,416,102	1,591,269
Total	**14,584,029**	**14,088,967**	**495,062**

“Liabilities related to the TARGET system” represent liabilities to other central banks and the ECB arising from cross-border operations conducted through the TARGET system.

“Net liabilities related to the allocation of euro banknotes” amounted to EUR 12,007,370 thousand as of 31 December 2025 (EUR 10,416,102 thousand as of 31 December 2024). They represent a liability of the Bank in excess of the volume allocated according to the Banknote Allocation Key.

Both positions bear interest of the deposit facility rate. As of 31 December 2025, the Bank records interest expense on the TARGET debt position in the amount of EUR 169,405 thousand (EUR 249,416 thousand as of 31 December 2024) and interest expense from remuneration of euro banknotes in the amount of EUR 249,779 thousand (EUR 386,607 thousand as of 31 December 2024).

19. Other liabilities

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Off-balance-sheet instruments revaluation differences	5,246	7,923	(2,677)
Accruals and deferred expenses	465,663	324,266	141,397
Sundry	762,060	583,402	178,658
Total	**1,232,969**	**915,591**	**317,378**

Off-balance sheet instruments revaluation differences

As of 31 December 2025, the caption primarily comprises a foreign exchange loss from the valuation of foreign exchange swaps in AUD and GBP.

Accruals and deferred expenses

As of 31 December 2025, the bulk of the caption is represented by the interest from interest rate swaps in the amount of EUR 371,908 thousand (EUR 196,582 thousand as of 31 December 2024).

Sundry

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Euro coins in circulation	291,111	270,977	20,134
SKK banknotes in circulation	67,951	68,262	(312)
SKK coins in circulation	23,181	23,181	0
Deposits - collateral to derivatives	122,535	73,340	49,195
Fair value of derivatives - losses	237,798	118,297	119,501
Other	19,484	29,346	(9,861)
Total	**762,060**	**583,402**	**178,658**

The purpose of received deposits (collateral to derivatives) is to secure the NBS credit risk in the event of a decrease in the value of swap transactions on the part of the counterparty. The increase in the volume of deposits is connected with the decrease of the market value of swap transactions on the part of the counterparty.

The value of accumulated losses on derivatives as of 31 December 2025 represents the year-end revaluation loss, which is part of the fair value. In accordance with the ECB Guideline, it is gradually amortized to the Profit and Loss Account under net realized gains from interest rate swaps (see Note 25).

20. Provisions

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
General provision for financial risks	268,717	128,717	140,000
Provision for liabilities to employees	15,626	15,892	(265)
Provision for litigation	2,875	2,805	70
Provision for unbilled supplies	1,805	1,808	(3)
Total	**289,023**	**149,221**	**139,802**

As of 31 December 2025, the Bank records a general provision for financial risks in the amount of EUR 268,717 thousand (EUR 128,717 thousand as of 31 December 2024). The purpose of the provision is to hedge against risks from exchange rate, interest rate, credit, equity and gold price changes. In accordance with the decision of the Bank Board, the provision was increased by EUR 140,000 thousand as of 31 December 2025.

21. Revaluation accounts

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Revaluation accounts of gold	3,105,460	1,925,206	1,180,253
Revaluation accounts of securities	97,683	91,036	6,647
Revaluation accounts of derivatives	207,464	134,582	72,881
Revaluation accounts of foreign currency	5,919	149,421	(143,501)
Revaluation accounts of equity shares (ETF)	341,166	372,338	(31,172)
Total	**3,757,693**	**2,672,584**	**1,085,109**

The year-on-year increase in gold revaluation accounts (EUR 1,180,253 thousand) reflects the 46% increase in its market price during 2025. Foreign currency revaluation differences were negatively affected primarily by the depreciation of the USD against the EUR (see Note 25).

The exchange rates of key foreign currencies against EUR 1, used to value the assets and liabilities as of 31 December 2025, were as follows:

Currency	31.12.2025	31.12.2024	Change
EUR/ozs*	3,669.10600	2,511.06900	1158.03700
CNY	8.22620	7.58330	0.64290
GBP	0.87260	0.82918	0.04342
JPY	184.09000	163.06000	21.03000
USD	1.17500	1.03890	0.13610
XDR	0.85793	0.79719	0.06074

* 1 ozs (troy ounce) = 31,1034807 g

22. Capital and reserves

This caption includes the statutory fund representing the paid-up capital assumed from the separation of the balance sheet of the former State Bank of Czechoslovakia, which has been in the same amount of EUR 15,490 thousand since the establishment of the NBS, and the assumed registered capital of the Financial Market Authority (Úrad pre finančný trh, "ÚFT") of EUR 551 thousand. With effect from 1 January 2006, ÚFT was dissolved and merged with the NBS in accordance with the applicable law.

Reserves consist of general reserves and capital reserves.

As of 31 December 2025, the closing balance of the NBS's general reserves amounted to EUR 340,874 thousand (EUR 340,874 thousand as of 31 December 2024). The general reserves consist of contributions from profits of EUR 337,411 thousand generated in previous years. As of 1 January 2006, following the merger of ÚFT with the NBS, ÚFT's general reserves of EUR 3,462 thousand were transferred to the NBS's general reserves.

As of 31 December 2025, the closing balance of the NBS's capital reserves was EUR 882 thousand (EUR 882 thousand as of 31 December 2024).

Since 2022, the NBS Foundation actively supports the enhancement of financial education and financial literacy and the development of research and science of economics and finance. The fund to finance the NBS Foundation was created under the Bank Board's decision by a transfer from the NBS's profit for 2021. As of 31 December 2025, the balance of the fund amounts to EUR 236 thousand (EUR 307 thousand as of 31 December 2024).

Summary of changes in equity and accumulated losses accounts:

EUR '000

		Statutory Fund	Capital Reserves	General Reserves	Fund to Finance the NBS Foundation	General Provision for Financial Risks	Revaluation accounts Gain/(Loss)	Accumulated Losses carried forward	Profit/(Loss) for the Year	Equity
1.	**Balance as at 31.12.2024**	16,041	882	340,874	307	128,717	2,672,584	(4,219,267)	0	(1,059,861)
2.	Transfer of the 2023 loss to accumulated losses carried forward									
3.	Transfer to the statutory fund									
4.	Transfer to general reserves									
5.	Transfer to the fund to finance the NBS Foundation									
6.	Transfer of funds from the fund to finance the NBS Foundation				(71)					(71)
7.	Change in the general provision for financial risks					140,000				140,000
8.	Change in revaluation accounts of securities						6,647			6,647
9.	Change in revaluation accounts of derivatives						72,881			72,881
10.	Change in revaluation accounts of gold						1,180,253			1,180,253
11.	Change in revaluation accounts of foreign currency						(143,501)			(143,501)
12.	Change in revaluation accounts of equity shares (ETF)						(31,172)			(31,172)
13.	Profit/Loss for the current reporting period								27,454	27,454
14.	Change for the reporting period	0	0	0	(71)	140,000	1,085,109	0	27,454	1,252,492
15.	**Balance as at 31.12.2025**	**16,041**	**882**	**340,874**	**236**	**268,717**	**3,757,693**	**(4,219,267)**	**27,454**	**192,630**

23. Off-balance sheet instruments

	31.12.2025 EUR '000		31.12.2024 EUR '000		Change EUR '000	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
Interest rate swaps	35,197,247	35,197,247	21,467,395	21,467,395	13,729,852	13,729,852
Interest rate swaps with a central counterparty	10,755,886	10,755,886	0	0	10,755,886	10,755,886
Foreign exchange swaps	2,246,572	2,240,916	758,548	769,337	1,488,023	1,471,579
Foreign exchange forwards	406,649	401,807	67,221	66,822	339,428	334,985
Cross currency swaps	19,161	16,296	186,911	165,969	(167,749)	(149,673)
Interest rate futures	4,093,087	6,356,787	4,422,253	1,071,000	(329,166)	5,285,787
Total	**52,718,603**	**54,968,939**	**26,902,328**	**23,540,523**	**25,816,275**	**31,428,416**

24. Net interest income

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Investments in EUR, thereof:	**101,107**	**(33,122)**	**134,230**
Net expense from current accounts and term deposits	(12,362)	(24,986)	12,624
Net expense from repo transactions	(89,286)	(182,320)	93,033
Net income from securities	159,274	88,910	70,364
Net income from derivatives	42,151	83,104	(40,953)
Other	1,330	2,169	(839)
Investments in a foreign currency, thereof:	**131,272**	**21,273**	**109,998**
Net income from securities	317,567	314,251	3,316
Net expense from repo transactions	(261,264)	(287,164)	25,900
Net income from derivatives	60,362	61,452	(1,090)
Net expense from current accounts and term deposits	4,961	(81,213)	86,173
Compensation from the MF SR	9,645	13,947	(4,301)
Monetary policy operations, thereof:	**23,731**	**(185,967)**	**209,698**
Net income from securities	269,304	276,940	(7,636)
Net expense from deposits and loans	(245,573)	(462,907)	217,334
Remuneration of claims equivalent to the transfer of foreign reserves	**9,080**	**16,655**	**(7,574)**
Remuneration of euro banknotes	**(249,779)**	**(386,607)**	**136,828**
Remuneration of the TARGET position	**(169,405)**	**(249,416)**	**80,012**
Total	**(153,993)**	**(817,185)**	**663,192**

The most significant positive impact on the net interest income was primarily due to the decrease in interest expenses from deposit facilities and loans (EUR 217,334 thousand), from remuneration of euro banknotes (EUR 136,838 thousand) and from repo transactions (EUR 118,933 thousand). The reason was falling interest rates.

Interest rates announced by the ECB during the period of December 2024 – December 2025:

With Effect from	Marginal Lending Facility	Main Refinancing Operations	Deposit Facility
18.12.2024	3,40% p.a.	3,15% p.a.	3,00% p.a.
5.2.2025	3,15% p.a.	2,90% p.a.	2,75% p.a.
12.3.2025	2,90% p.a.	2,65% p.a.	2,50% p.a.
23.4.2025	2,65% p.a.	2,40% p.a.	2,25% p.a.
11.6.2025	2,40% p.a.	2,15% p.a.	2,00% p.a.

25. Net result of financial operations and write-downs

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Realised gains/(losses) arising from financial operations	**511,931**	**79,878**	**432,054**
Net gains from derivatives	13,454	35,030	(21,576)
Net gains from sale of securities	86,046	10,567	75,479
Net gains from sale of equity shares and participating interests	436,183	23,951	412,232
Net foreign exchange gains/losses	(23,752)	10,330	(34,081)
Write-downs on financial assets and positions	**(347,105)**	**(113,508)**	**(233,597)**
Losses from securities revaluation	(36,371)	(26,790)	(9,581)
Losses from foreign currency revaluation	(137,933)	(2,590)	(135,343)
Losses from derivatives revaluation	(165,121)	(76,497)	(88,623)
Losses from ETF funds revaluation	(7,681)	(7,631)	(50)
Total	**164,826**	**(33,630)**	**198,456**

The increase in net result is primarily influenced by gains arising from the sale of shares (ETFs) in USD and from the sale of securities, mainly in EUR.

26. Net result of pooling of monetary income

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Net monetary income pooled by NBS	75,450	(415)	75,865
Redistributed share of monetary income pooled to NBS	283,856	517,880	(234,024)
Net result from Monetary income reallocation	**208,406**	**518,295**	**(309,889)**
Loss/Profit from previous year's revisions	0	(732)	732
Total	**208,406**	**517,564**	**(309,158)**

Monetary income in accordance with Article 32 (1) of the Statute and Decision ECB/2016/36 on the allocation of monetary income of the national central banks of Member States whose currency is the euro, as amended, represents the net annual income from the assets of the national central bank, held against banknotes in circulation and deposit liabilities to credit institutions. Monetary income is the income resulting from the performance of the monetary policy of the ESCB. Monetary income is distributed in proportion to NCB's share of the ECB's paid-up capital after the end of each financial year (NBS's share since 1 January 2024: 1.14996%).

For 2025, the NBS pooled positive monetary income of EUR 75,450 thousand. Monetary income corresponding to the participating interest of the NBS in the ECB's paid-up capital amounted to EUR 283,856 thousand. The difference of EUR 208,406 thousand (EUR 518,295 thousand as of 31 December 2024) represents the net result of the pooling of monetary income.

27. Net income/(expense) from fees and commissions

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Fees and commissions from investment portfolio, thereof:	**(1,746)**	**(956)**	**(789)**
Net profit from operations with clients	301	384	(83)
Net loss from operations with banks	(1,490)	(1,027)	(463)
Net profit from operations with securities	27	22	5
Net loss from derivatives	(555)	(312)	(243)
Other	(29)	(23)	(5)
Fees and commissions from monetary policy operations, thereof:	**9,398**	**8,943**	**455**
Net profit from operations with securities	9,878	9,540	338
Net loss from operations with banks	(480)	(597)	117
Net profit from exchange of euro coins	**76**	**83**	**(7)**
Total	**7,728**	**8,070**	**(342)**

28. Income from equity instruments and participating interests

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Dividends from ETF funds	55,444	44,830	10,614
Dividends from BIS shares	1,268	1,296	(28)
Total	**56,712**	**46,125**	**10,587**

The caption consists mainly of dividends from ETF funds in the amount of EUR 55,444 thousand (EUR 44,830 thousand as of 31 December 2024).

29. Other income and other expenses

As of 31 December 2025, the most significant portion of the Bank's "Other income" comprised income from fees and contributions from financial market entities of EUR 23,221 thousand (EUR 20,729 thousand as of 31 December 2024) and income from the sale of commemorative coins in the amount of EUR 6,652 thousand (EUR 4,923 thousand as of 31 December 2024).

As of 31 December 2025, the Bank's "Other expenses" mainly represented costs for minting circulation and collector coins, including costs for related services in the amount of EUR 11,172 thousand (EUR 9,145 thousand as od 31 December 2024).

30. Staff costs

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Wages and salaries	(60,135)	(55,312)	(4,824)
Social security costs	(21,958)	(20,593)	(1,364)
Other employee costs	(6,200)	(10,274)	4,073
Total	**(88,293)**	**(86,179)**	**(2,115)**

As of 31 December 2025, the average FTE number of employees was 1,120.5, thereof 134 were managers (1,100 employees, thereof 124 managers as of 31 December 2024).

The Bank has created a supplementary pension plan for its employees in cooperation with supplementary pension management companies. Contributions to the supplementary pension plans are recognised under “Other employee costs”.

31. Administrative expenses

As of 31 December 2025, this caption totalling EUR 35,727 thousand (EUR 32,229 thousand as of 31 December 2024) mainly included costs of technical support and IS maintenance, repairs and maintenance costs, energy consumption and corporate contributions (primarily to international oversight authorities).

The cost of the statutory auditor for the audit of the financial statements amounted to EUR 172 thousand as of 31 December 2025 (EUR 117 thousand as of 31 December 2024). As of 31 December 2025, the Bank does not record any costs of assurance and audit services and tax consulting as per Article 18 (6) of the Act on Accounting.

32. Depreciation of tangible and intangible fixed assets

	31.12.2025 EUR '000	31.12.2024 EUR '000	Change EUR '000
Depreciation of tangible fixed assets	(8,009)	(7,424)	(585)
Depreciation of intangible fixed assets	(2,547)	(2,628)	81
Total	**(10,556)**	**(10,052)**	**(504)**

33. Banknote production services

As of 31 December 2025, the costs for printing euro banknotes were EUR 3,157 thousand (EUR 3,181 thousand as of 31 December 2024).

34. Income tax and other charges on income

According to the Article 43 of Act No. 595/2003 Coll. on Income Taxes, as amended, the NBS is a payer of tax on income (proceeds) from bonds issued in the jurisdiction of the Slovak Republic. As of 31 December 2025, this withholding tax was zero (EUR 16,401 thousand as of 31 December 2024) due to higher acquisition costs of securities compared to taxable income.

In accordance with Act No. 279/2024 Coll., as amended, the Bank is a payer of financial transaction tax. As of 31 December 2025, this tax amounts to EUR 189 thousand.

35. Profit/loss for the year

The Bank recorded a profit of EUR 167,454 thousand as of 31 December 2025. Pursuant to the decision of the Bank Board, a part of the profit amounting EUR 140,000 thousand was used to increase the general provision for financial risks. The final result for 2025 thus represents a profit of EUR 27,454 thousand (zero economic result as of 31 December 2024). The majority of the year-on-year improvement in the Bank's financial result was due to the decrease in interest expenses from deposit facilities and loans (see Note 24) and increase in realized gains arising from the sale of shares (ETFs) and securities (see Note 25).

D. Post-Balance-sheet events

After 31 December 2025, there were no significant events that would require adjustments to the 2025 financial statements.

Bratislava, 12 March 2026

Peter Kažimír	**Albín Kotian**	**Jana Langerová**
Governor	Executive Director Financial Management, Information Technology and Operating Activities Division	Director Financial Management Department

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ADDENDUM TO THE INDEPENDENT AUDITOR´S REPORT

This Report is intended for Bank board of National Bank of Slovakia

National Bank of Slovakia
The headquarters: Imricha Karvaša 1, 813 25 Bratislava
Identification code (IČO): 30 844 789

To section "Report on information contained in Annual Report"

We have audited the financial statements of the **National Bank of Slovakia** (hereinafter referred to as the "Bank" or the "NBS") as of 31 December 2025, as set out on pages 89 – 117 of the annual report of the NBS, for which we issued an independent auditor's report on 12 March 2026, which can be found on pages 86 – 88 of the NBS' annual report. We have prepared this amendment in accordance with Section 27 paragraph 6 of Act No. 423/2015 Coll. on Statutory Audit and on Amendments to Act No. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the "Statutory Audit Act").

Based on the work carried out as described in the "Report on information contained in Annual Report" of the independent auditor's report above, in our opinion:

- information in the bank's Annual Report for the year ending on 31 December 2025 are consistent with the financial statements for that year,
- the annual report contains all information required by the Act No. 431/2002 Coll. on Accounting, as amended and the Act No. 566/1992 Coll. on NBS, as amended.

Furthermore, based on our knowledge about the NBS and its situation obtained during the audit of the financial statements, we are required to report, whether we have identified any material misstatement in the Annual Report. In this context, we note that we did not detect material misstatement in the Annual Report.

Bratislava on 22 June 2026

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Annexes

Legislation

Legislation in 2025

Národná banka Slovenska exercises legislative competences in accordance with Section 30 of Act No 566/1992 on Národná banka Slovenska, as amended. All draft primary legislation concerning currency circulation must be submitted to the Slovak Government by the Bank, and all draft primary legislation concerning foreign exchange relations, payment systems, payment services, or the financial market (including the banking sector and the Bank's role and remit) must be submitted to the Government jointly by the Bank and the Slovak Finance Ministry. Pursuant to Article 56(1) of the Constitution of the Slovak Republic, the Bank may issue legislation of general application on matters falling within its competence where authorised by statutory law to do so.

Legislative changes in 2025 concerning primary legislation on matters within the competence of Národná banka Slovenska

Act No 747/2004 on financial market supervision (and amending certain laws), as amended, was amended by Act No 187/2025 and Act No 312/2025.

Act No 483/2001 on banks (and amending certain laws), as amended, was amended by Act No 187/2025, Act No 258/2025, Act No 294/2025 and Act No 312/2025.

Act No 371/2014 on resolution in the financial market (and amending certain laws), as amended, was amended by Act No 180/2025 and Act No 187/2025.

Act No 186/2009 on financial intermediation and financial advisory services (and amending certain laws), as amended, was amended by Act No 187/2025 and Act No 312/2025.

Act No 310/1992 on home savings, as amended, was amended by Act No 26/2025, Act No 294/2025 and Act No 312/2025.

Act No 202/1995 – the Foreign Exchange Act (including amendments to Act No 372/1990 on non-indictable offences, as amended), as amended, was amended by Act No 26/2025.

Act No 492/2009 on payment services (and amending certain laws), as amended, was amended by Act No 261/2025.

Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act), as amended, was amended by Act No 187/2025 and Act No 284/2025.

Act No 530/1990 on bonds, as amended, was amended by Act No 187/2025 and Act No 284/2025.

Act No 429/2002 on stock exchanges, as amended, was amended by Act No 187/2025 and Act No 284/2025.

Act No 203/2011 on collective investment, as amended, was amended by Act No 187/2025.

Act No 39/2015 on insurance (and amending certain laws), as amended, was amended by Act No 187/2025 and Act No 261/2025.

Act No 43/2004 on the old-age pension scheme (and amending certain laws), as amended, was amended by Act No 76/2025, Act No 258/2025, Act No 261/2025 and Act No 387/2025.

Act No 650/2004 on the supplementary pension scheme (and amending certain laws), as amended, was amended by Act No 187/2025.

Act No 90/2016 on housing loans (and amending certain laws), as amended, was amended by Act No 312/2025.

Act No 106/2024 on credit servicers and credit purchasers (and amending certain laws), as amended by Act No 387/2024, was amended by Act No 312/2025.

Act No 312/2025 on consumer credits and other credits and loans for consumers (and amending certain laws) was adopted in October 2025.

Implementing legislation of general application issued by Národná banka Slovenska in 2025

NBS Decrees promulgated in the Collection of Laws of the Slovak Republic by the publication of their full text

Decree No 374/2025 of Národná banka Slovenska of 8 December 2025 amending Decree No 180/2012 of Národná banka Slovenska on methods and procedures for determining the asset value of pension funds and supplementary pension funds, as amended by Decree No 38/2013

Decree No 375/2025 of Národná banka Slovenska of 3 December 2025 amending Decree No 139/2013 of Národná banka Slovenska laying down detailed provisions on the elements of an application for a foreign exchange licence and on requirements for trading in foreign exchange assets, as amended by Decree No 300/2023

NBS Decrees promulgated in the Collection of Laws of the Slovak Republic by the publication of the notification of their issuance

Decree No 1/2025 of Národná banka Slovenska of 4 February 2025 amending Decree No 6/2010 of Národná banka Slovenska of 11 May 2010 laying down the elements of an application for prior approval of Národná banka Slovenska made under Section 28(1) of the Banking Act, as amended

Decree No 2/2025 of Národná banka Slovenska of 4 February 2025 on the elements of an application for authorisation as a bank or foreign bank branch and on how to demonstrate compliance with the conditions for the authorisation

Decree No 3/2025 of Národná banka Slovenska of 24 March 2025 on reporting by crypto-asset service providers

Decree No 4/2025 of Národná banka Slovenska of 24 March 2025 on the submission of electronic applications in certain banking proceedings

Decree No 5/2025 of Národná banka Slovenska of 10 June 2025 amending Decree No 13/2011 of Národná banka Slovenska of 8 November 2011 on the method for determining the value of assets in a standard fund and in a public special fund, and on the method for calculating the value of a unit of a unit certificate issue in common funds with multiple issues of unit certificates

Decree No 6/2025 of Národná banka Slovenska of 8 July 2025 on the provision of data concerning loans to consumers

Decree No 7/2025 of Národná banka Slovenska of 7 October 2025 on how undertakings not subject to a special regime are to demonstrate compliance with conditions for the granting of an authorisation to conduct insurance business or an authorisation to conduct reinsurance business

Decree No 8/2025 of Národná banka Slovenska of 21 October 2025 on reporting for statistical purposes by management companies, foreign management companies, alternative investment fund managers and autonomous investment funds

Decree No 9/2025 of Národná banka Slovenska of 3 December 2025 on reporting by insurance undertakings not subject to a special regime, by reinsurance undertakings, and by branches of insurance and reinsurance undertakings from other Member States

Decree No 10/2025 of Národná banka Slovenska of 3 December 2025 on reporting by crowdfunding service providers

Decree No 11/2025 of Národná banka Slovenska of 3 December 2025 establishing the scope and structure of information contained in the list of credit servicers and credit servicers from other Member States

Decree No 12/2025 of Národná banka Slovenska of 3 December 2025 on reporting for supervisory purposes by credit servicers

Abbreviations and glossary

Abbreviations

AI	artificial intelligence
AJG	Academic Journal Guide
AMLA	Anti-Money Laundering Authority
AML/CFT	anti-money laundering/countering the financing of terrorism
APP	asset purchase programme
ATM	automated teller machine
ATP	active trading portfolio
BACH	Bank for the Accounts of Companies Harmonized (database)
BI	Business Intelligence
bp	basis point(s)
BROZ	Bratislava Regional Conservation Association (Bratislavské regionálne ochranárske združenie)
CCyB	countercyclical capital buffer
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CSA	Common Supervisory Action
DFR	deposit facility rate
DORA	Digital Operational Resilience Act
EBA	European Banking Authority
EC	European Commission
ECB	European Central Bank
ECMS	Eurosystem Collateral Management System
EMIR	European Market Infrastructure Regulation
EPC	European Payments Council
ESAs	European Supervisory Authorities
ESCB	European System of Central Banks
ESG	environmental, social and governance
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board
ETF	exchange-traded fund
EU	European Union
GDP	gross domestic product
GMW	Global Money Week
HFCN	Household Finance and Consumption Network
HICP	Harmonised Index of Consumer Prices
IBT	index-based tranche
ICT	information and communication technology
IFRS	International Financial Reporting Standard(s)
IReF	Integrated Reporting Framework
IMF	International Monetary Fund
IRRD	Insurance Recovery and Resolution Directive
IT	information technology
ML/TF	money laundering/terrorist financing
MREL	minimum requirement for own funds and eligible liabilities
MRO	main refinancing operation
NBS	Národná banka Slovenska (in this report also referred to as 'the Bank')
NCB	national central bank
NLP	natural language processing
NPISHs	non-profit institutions serving households
NRA	National Risk Assessment

OECD	Organisation for Economic Co-operation and Development
O-SII	other systemically important institution
PEPP	pandemic emergency purchase programme
POS	point-of-sale (terminal)
pp	percentage point(s)
PSD	Payment Services Directive
PSR	Payment Services Regulation
RBT	rules-based tranche
RePEc	Research Papers in Economics
RMP	reserve maintenance period
SAA	strategic asset allocation
SCP	Statistics Collection Portal (information system)
SEPA	Single European Payments Area
SIPS	Slovak Interbank Payment System
SLASPO	Slovak Insurance Association (Slovenská asociácia poisťovní)
SO SR	Statistical Office of the Slovak Republic
SR	Slovak Republic
SRB	Single Resolution Board
SSM	Single Supervisory Mechanism
ŠIOV	State Institute of Vocational Education (Štátny inštitút odborného vzdelávania)
T2S	TARGET2-Securities
TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
TIPS	TARGET instant payment settlement
TLPT	threat-led penetration testing
ÚPVS	Central Government Portal (Ústredný portál verejnej správy)
US	United States
VAT	value added tax
WP	working paper

Glossary

APOSTOL	An NBS information system comprising a set of tools and databases used to ensure the quality and processing of data within the Statistics Department and to provide these data to other NBS departments.
data object	A structured unit representing information, with a set of attributes and rules that define its content, meaning, behaviour, and relationships within the data model.
ESG	Environmental, social and governance (ESG) principles are applied within companies to address the following: (i) environmental issues, such as climate change (including global warming), energy and water use, and pollution; (ii) social issues, such as workforce diversity, labour laws, and safety at work; (iii) corporate governance issues, such as business ethics, management board composition and independence, and accounting practices. These principles can also be understood in the sense that firms today are exposed to environmental and social risks and that their ability to mitigate these risks depends on how they are governed.
metadata description	A formal layer of information about a data point (i.e. metadata) that describes its logical, syntactic, and semantic structure, including concepts, dimensions, hierarchies, rules, and relationships necessary for its unambiguous interpretation and use in regulatory reporting.
ORBIS	A global database of non-financial corporations, operated by Moody's Analytics.
pension system pillars	The pension system in Slovakia comprises three pillars: a state-run first pillar (pay-as-you-go); a private second pillar (the quasi-mandatory old-age pension scheme); and a private third pillar (the voluntary supplementary pension scheme).