# CENTRAL SECURITIES DEPOSITORY AD SKOPJE

# AUDITORS REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2025

**Skopje, February 2026**

*These reports are translation from the official ones issued in Macedonian language*

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**МУР СТИВЕНС ДОО**
Св. Кирил и Методиј, 1000 Скопје
Република Северна Македонија
**Тел**.: +389 (2) 32 14 706
**Е-адреса**: moore@moore.mk
www.moore.mk
www.moore-global.com

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CENTRAL SECURITIES DEPOSITORY AD – Skopje

## Report on the Financial Statements

### Opinion

We have audited the financial statements of Central Securities Depository AD Skopje (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the Republic of North Macedonia.

### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA) as adopted in the Republic of North Macedonia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of North Macedonia, 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.

### Other Information

Management is responsible for the other information. The other information comprises the Annual Report on the operations of the Company for the year 2025, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Chapter 1 Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted in the Republic of North Macedonia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the actions taken to eliminate threats or safeguards applied.

**Report on Other Legal and Regulatory Requirements**

Management of the Company is also responsible for the preparation of the Annual Report on the operations of the Company in accordance with Article 384 of the Company Law. Our responsibility, in accordance with the Audit Law, is to report whether the Annual Report on the operations is consistent with the annual accounts and the financial statements for the year ended 31 December 2025.

Our work regarding the Annual Report on the operations has been performed in accordance with ISA 720 (The Auditor's Responsibilities Relating to Other Information) and is limited to reporting whether the historical financial information presented in the Annual Report on the operations is consistent with the annual accounts and the audited financial statements.

In our opinion, the Annual Report on the operations is consistent, in all material respects, with the annual accounts and the audited financial statements of Central Securities Depository AD Skopje for the year ended 31 December 2025.

Skopje, 17 February 2026

**Certified Auditor**

Kostadinka Kitanoska

**Manager and Certified Auditor**

Antonio Veljanov

Друштво за ревизија МУР СТИВЕНС ДОО СКОПЈЕ

# ***INCOME STATEMENT***

In thousand MKD

| | Note | For the year ended at 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Revenues from services | 6 | 52,115 | 64,256 |
| Other operating income | 7 | 1,030 | 627 |
| **Operating profit** | | **53,145** | **64,883** |
| Cost of materials and consumables | 8 | (137) | (195) |
| Personnel expenses | 9 | (20,852) | (20,610) |
| Depreciation and amortization | 19,20 | (2,800) | (2,739) |
| Other operating expenses | 10 | (22,218) | (23,759) |
| **OPERATING PROFIT (LOSS)** | | **7,138** | **17,580** |
| Income from investments | 18 | 291 | 47 |
| Financing income | 11 | 2,769 | 2688 |
| Financing costs | 12 | (6) | (2) |
| **PROFIT (LOSS) BEFORE TAXATION** | | **10,192** | **20.313** |
| Income tax expense | 13 | 1,179 | 2,233 |
| **NET PROFIT (LOSS))** | | **9,013** | **18,080** |
| **Basic earnings (loss) per share (In MKD)** | 25 | **1,502** | **3,013** |

# *STATEMENT OF COMPREHENSIVE INCOME*

in thousand MKD

| | Note | for the year ended 31 December 2025 | for the year ended 31 December 2024 |
|---|---|---|---|
| **Net profit (loss) for the period** | | **9,013** | **18,080** |
| **Other comprehensive income:** | | | |
| Revaluation of PPE | | **-** | **-** |
| Fair value change of available-for-sale investments | | - | 22- |
| Currency translation differences | | - | - |
| **Total other comprehensive income** | | **9,013** | **18,102** |
| **TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD** | | **9,013** | **18,102** |

# STATEMENT OF FINANCIAL POSITION

| | Note | in thousand MKD 2025 | 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property and equipment | 19 | 14,321 | 16,209 |
| Intangible assets | 20 | 2,155 | 903 |
| Investments available for sale | 18 | 76 | 76 |
| | | **16,552** | **17,188** |
| **Current assets** | | | |
| Cash and cash equivalents | 14,26 | 7,018 | 2,699 |
| Bank deposits | 15 | 57,391 | 65,382 |
| Short-term investments held to maturity | 15 | 32,000 | 15,000 |
| Short-term investments available for sale | 18 | - | 17,097 |
| Trade receivables | 16 | 9,634 | 11,424 |
| Other receivables | 17 | 2,196 | 1,239 |
| | | **108,239** | **112,840** |
| **Total assets** | | **124,791** | **130,029** |
| **LIABILITIES AND EQUITY** | | | |
| **Equity** | 22 | | |
| Shareholders capital | | 48,306 | 48,306 |
| Reserves | | 22,256 | 22,256 |
| Revaluation of investments available for sale to their fair value | | - | 22 |
| Retained earnings | | 49,318 | 51,305 |
| **TOTAL EQUITY** | | **119,880** | **121,889** |
| **Current liabilities** | | | |
| Trade payables | 21 | 1,827 | 2,384 |
| Income tax payable | 21 | 193 | 2,149 |
| Other liabilities | 21 | 2,891 | 3,607 |
| **TOTAL LIABILITIES** | | **4,911** | **8,140** |
| **TOTAL LIABILITIES AND EQUITY** | | **124,791** | **130,029** |

These financial statements were approved by the Board of Directors of the Central Securities Depository AD on 06 February 2026. Signed on behalf of the Board of Directors by:

**Ms. Vesna Koleva**
Head of Department for financial affairs
No. of license 0100121

Централен депозитар за хартии од вредност
ЦДХВ
А.Д.
Скопје

**Ms. Darinka Damjanovik**
Executive Director

# *STATEMENT OF CHANGES IN EQUITY*

in thousand MKD

| | Number of common shares | Share capital | Reserves and reinvested earnings | Revaluation Reserves | Retained earnings / (loss) | Total |
|---|---|---|---|---|---|---|
| **As at January 1, 2025** | **6,000** | **48,306** | **22,256** | **22** | **51,305** | **121,889** |
| *Transactions with owners:* | | | | | | |
| Distribution from reserves | - | - | - | - | - | - |
| Revaluation of available-for-sale investments to fair value. | | | | -22 | | -22 |
| Transfer of retained earnings to reserves | - | - | - | - | - | - |
| | **-** | **-** | **-** | **-** | **-** | **-** |
| Distribution for dividends | - | - | - | - | -11,000 | -11,000 |
| Profit (loss) for the year | - | - | - | - | 9,013 | 9,013 |
| *Other comprehensive income (loss)* | - | - | - | - | - | - |
| ***Total comprehensive income (loss) for the year*** | **-** | **-** | **-** | **-** | ***9,013*** | ***9,013*** |
| **As at December 31, 2025** | **6,000** | **48,306** | **22,256** | **-** | **49,318** | **119,880** |
| | | | | | | |
| **As at January 1, 2024** | **6,000** | **48,306** | **22,256** | **-** | **33,225** | **103,787** |
| *Transactions with owners:* | | | | | | |
| Distribution from reserves | - | - | - | - | - | - |
| Revaluation of available-for-sale investments to fair value | - | - | - | 22 | - | 22 |
| Transfer of retained earnings to reserves | - | - | - | - | - | - |
| | | | | | **-** | **-** |
| Dividends | **-** | **-** | **-** | **-** | - | - |
| Profit (loss) for the year | - | - | - | - | 18,080 | 18,080 |
| *Other comprehensive income (loss)* | - | - | - | - | - | - |
| ***Total comprehensive income (loss) for the year*** | **-** | **-** | **-** | ***22*** | ***18,080*** | ***18,102*** |
| **As at December 31, 2024** | **6,000** | **48,306** | **22,256** | **22** | **51,305** | **121,889** |

# *CASH FLOW STATEMENT*

in thousand MKD

| | Notes | for the year ended at 31 December 2025 | 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| PROFIT (LOSS) BEFORE TAXATION | | **10,192** | **20,313** |
| *Adjustments for:* | | | |
| Depreciation of property and equipment | 19 | 2,547 | 2,556 |
| Amortization of intangible assets | 20 | 253 | 183 |
| Income from depreciation of donations | | - | - |
| Other adjustments | 19 | | |
| Impairment of doubtful receivables | 10 | 633 | 947 |
| Income from value adjustment of receivables and collected doubtful receivables | 7 | -574 | -180 |
| Income from investments | 18 | -291 | -47 |
| Interest income | 11 | -1,811 | -1894 |
| *Operating profit before changes in working capital* | | *10,949* | *21,878* |
| Trade receivables | | 1,731 | -4,817 |
| Other receivables | | -957 | 1,415 |
| Trade payables | | -557 | 434 |
| Other liabilities | | -716 | 6,188 |
| *Operating profit from operations after changes in working capital* | | *10,450* | *25,098* |
| Income tax paid | | -3135 | -3,253 |
| | | **7,315** | **21,845** |
| **Investment activities** | | | |
| Withdrawn deposits from banks | | 33,796 | 45,610 |
| Placed deposits with banks | | -25,804 | -58,693 |
| Short-term investment | | -17,000 | 10,000 |
| Interest received | | 1,788 | 497 |
| Proceeds from sale of investments in units | | 47,154 | 15,122 |
| Acquisition of equity investment | | -29,766 | -32,219 |
| Acquisition of property, equipment and intangible assets | 19 и 20 | -2164 | -856 |
| **Net cash flows (used in) / from investing activities** | | 8,004 | **-20,539** |
| **Financing activities** | | | |
| Dividends | | -11,000 | - |
| **Net cash flows from financing activities** | | **-11,000** | **-** |
| **Net increase/decrease in cash and cash equivalents** | | **4,319** | **1,306** |
| **Cash and cash equivalents at 1st January** | 27 | **2,699** | **1,393** |
| **Cash and cash equivalents at 31st December** | | **7,018** | **2,699** |

## 1 Basis data and activity

Central Securities Depository AD Skopje ("herein after the Company") is established as a company for clearing and settlement of obligations arising from securities transactions and keeping a Register of securities in the Republic of Macedonia, based on agreement among the founders that are solely banks, brokerage firms and insurance companies. The Company has been registered at the trade register under T.Reg. No 3726/2001 on 31.10.2001. The address of the office is: Blvd. Kuzman Jasifovski Pitu no. 1 Skopje, Republic of North Macedonia.

Central Securities Depositary AD Skopje was operating on non-profit basis until 01.01.2006 which means that the surplus of the revenues over the expenditures can be used only for its development. Since January 1, 2006 the Company is operating as a profit earning company which means that net profits can be distributed for dividends.

According to the Statistics Bureau of the Republic of Macedonia Decision No.27-6410/1 dated 05.11.2001, the basic activity of the Company is "other financial mediation", under activity code no.64.99 in accordance with the National Classification of Activities.

The total number of employees in the Central Securities Depository AD Skopje as at 31 December 2025 is 17 (2024: 16 employees).

## 2 Accounting policies

Below are the principal accounting policies used in the preparation of these financial statements. These policies apply to all years shown, unless otherwise indicated.

### 2.1 Basis of preparation

The financial statements, presented on pages 3 through 33, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as published in the Republic of North Macedonia under the Rulebook on Accounting ("Official Gazette of the Republic of North Macedonia" No. 75/2024 and 274/2024), applicable as of 1 January 2025.

Comparative figures for the previous year have been prepared in accordance with the accounting standards applicable during that period and have not been restated in accordance with the new accounting framework.

The Company performed an assessment of the potential impact of the changes in IFRS on its financial position and results of operations. Based on the assessment performed, it was concluded that these changes will not have a significant impact on the Company's financial statements.

The financial statements have been prepared for the years ending 31 December 2025 and 2024. Current and comparative figures in the financial statements and in the notes to the financial statements are presented in thousands of Macedonian Denars (000 MKD) unless otherwise stated. Where necessary, the comparative figures have been adjusted to conform to the presentation in the current year.

### 2.2 Adoption of New and Revised IFRS

As of 1 January 2025, the Company applies the International Financial Reporting Standards (IFRS) in accordance with the applicable regulatory framework in the Republic of North Macedonia.

**New and amended IFRS applied in the current period**

The following new and amended IFRS are effective for the reporting period beginning on 1 January 2025:

1. **IFRS 15 – Revenue from Contracts with Customers**, which introduces a single model for revenue recognition based on the identification and satisfaction of performance obligations.

2. **IFRS 16 – Leases**, relating to the accounting treatment of operating lease agreements from the lessee's perspective, including the recognition of right-of-use assets and corresponding lease liabilities for lease contracts that were previously not recognized in the statement of financial position.

During the current period, the Company reviewed all new and revised standards and interpretations that became effective from this date. The adoption of these amendments did not have a significant impact on

the Company's financial position, financial performance, or cash flows for the year ended 31 December 2025.

**Standards issued but not yet effective**

The following standards have been issued but their application has been deferred until 1 January 2028:

1. **IFRS 9 – Financial Instruments**

2. **IFRS 17 – Insurance Contracts**

Taking into consideration the deferral of the application of these standards, and in accordance with the Opinion of the Council for Advancement and Oversight of the Accounting Profession of the Republic of North Macedonia, **IAS 39 – Financial Instruments** and **IFRS 4 – Insurance Contracts**, as published in the Rulebook on Accounting (Official Gazette No. 159/09, 164/10 and 107/11), remain applicable.

The Company has not applied these standards in the current reporting period.

### 2.3 Basic accounting methods

The financial statements are prepared based on the principle of historical cost, except for the available-for-sale investments, which are recognised at fair value.

### 2.4 Accounting estimates and judgments

The Company is applying certain accounting estimates and judgments during the process of preparing the financial statements. Certain financial statement accounts which are not able to be measured properly are assessed regularly. The assessment process includes judgments based on the latest relevant and available information.

Estimates are used during the assessment of the useful life period of the assets, fair value of receivables and their collectability, fair value of investments available for sale, etc.

During the period, certain estimates and judgments can be revised and changed if there are changes in the circumstances on which the assessment was based or as a result of new information, greater experience and subsequent events.

The effect of the changes in the accounting estimates and judgements is included in the net profit or loss for the period, as well as in the future periods on which the change takes effect or both.

### 2.5 Going concern concept

The financial statements are prepared based on the going concern concept, which means that the Company will continue to operate in the near future. The management of the Company has no intention or need to liquidate or significantly restrict the scope of its operations.

### 2.6 Revenue recognition

Provision of Services

Revenue from services arises from the Company's principal activities, namely the determination and settlement of obligations arising from securities transactions and the maintenance of the Securities Register.

In accordance with IFRS 15 – Revenue from Contracts with Customers, the Company recognizes revenue when it satisfies its performance obligations established in contracts with customers or in accordance with the Company's official Tariff Schedule, i.e., when the service has been rendered and the customer obtains control over the provided service.

The Company determines that in its contracts with service users it acts as the principal, as it controls the service before it is transferred to the customer. Accordingly, revenue is recognized on a gross basis, i.e., in the total amount of commissions and fees charged. Each individual service represents a separate performance obligation, as customers can benefit from the service on its own and the service is clearly distinguishable from other promised services.

The performance obligation related to transaction fees is considered satisfied at the point in time when the individual transaction is executed and the service has been completed. Revenue from such fees is recognized at that point, on an accrual basis, regardless of the timing of invoicing or collection.

The performance obligation related to monthly account maintenance fees is satisfied over time during the contractual period, and the related revenue is recognized evenly over the period to which the service relates.

The amount of revenue is measured at the transaction price, i.e., the amount of consideration to which the Company expects to be entitled in exchange for providing the services, in accordance with the Company's official Tariff Schedule.

In preparing these financial statements, the Company has applied the new and amended International Financial Reporting Standards (IFRS) that are effective for the annual period ending 31 December 2025.

The adoption of these standards resulted in amendments to certain accounting policies and disclosures solely to align with the terminology and presentation requirements of the new standards, without affecting the recognition, measurement and presentation of the Company's assets, liabilities, revenues, expenses and cash flows.

### 2.7 Other Income

Other income is recognized in the period to which it relates, on an accrual basis, irrespective of the timing of its collection, provided that the relevant recognition criteria in accordance with the applicable International Financial Reporting Standards (IFRS) are met.

### 2.8 Finance income

Finance income calculated during the year is presented as income regardless of its collection. They consist of interest income and foreign exchange gains. Finance income is recognised on a time proportion basis that reflects the effective yield on the assets.

Interest is recognised on an accrual basis for the period in which it relates.

### 2.9 Expenses

*Finance expenses*

Finance expenses are presented as expenses, regardless of their payment. They consist of interest expenses and foreign exchange losses. Finance expenses are recognised on a time proportion basis that reflects the effective yield on the assets.

Interest is recognised as an expense in accordance with the time period for which it relates.

*Other operating expenses*

Other operating expenses are recognised on the basis of the principle of matching the revenue and costs, and they are recognised and recorded on the basis of actual costs reported in reliable accounting documents.

### 2.10 Exchange rate differences

Business transactions in foreign currency are presented in Denars by applying the exchange rate of NBRNM at the date of the transaction. All monetary assets and liabilities in foreign currencies are denominated into Denars at the middle foreign exchange rate of NBRNM valid at the statement of financial position date.

Foreign exchange gains and losses arising on the transaction of receivables and liabilities in foreign currencies in denars are presented in profit and loss as finance income or expenses in the period in which they arose. The average foreign exchange rates of the NBRNM on 31 December 2025 and 2024, are as follows:

| | 2025 | 2024 |
|---|---|---|
| 1 EUR = | 61.4950 | 61.4950 |
| 1 GBP = | 70.5865 | 74.1350 |
| 1 USD = | 52.3050 | 58.8807 |

### 2.11 Income tax (current and deferred)

Income tax consists of current and deferred income tax. The income tax is presented in the Income Statement of the Company.

Income tax is calculated in accordance with the statutory regulations in Republic of North Macedonia. According to the Income Tax Law, the current tax expense at 10% rate is applied to the taxable profit for the year, which is determined as the difference between total revenue and total expenses for the period, increased with the non–recognised expenses for tax purposes adjusted for tax credit and less declared revenue. The current income tax is calculated by applying the income tax rate on the date of the Statement of Financial Position at rate of 10% (2024: 10%).

Deferred tax expense is calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured using income tax rates valid at the statement of financial position date.

As at 31 December 2025 and 31 December 2024, the Company has no deferred income tax receivables ad payables.

### 2.12 Financial assets

The Company classifies its assets in the following categories: loans and receivables, financial assets at fair value, financial assets available for sale, as well as financial assets held until maturity. Classification depends on the purpose for which the assets were acquired. Management determines the classification of financial assets at initial recognition.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those that are due in a period longer than 12 months from the date of the statement of financial position. Loans and advances to the Company at the reporting date are comprised of cash and cash equivalents, deposits, trade receivables and other receivables.

*Financial assets at fair value through profit or loss*

A financial asset is classified as an asset held for trading if it is acquired for the purpose of generating profits from short-term price fluctuations or if it is included in the portfolio for which there is a short-term actual form of profit-making.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are classified in this category or are not classified in any of the other categories. They are included in non-current assets unless management intends to sell these assets within 12 months from the date of the conclusion of the Statement of Financial Position.

Management intends to dispose of the investment within 12 months of the date of the Statement of Financial Position. The Company does not have assets classified in this category as of the date of the Statement of Financial Position.

**2.12.Financial assets (Continued)**

*Financial assets held to maturity*
Held-to-maturity investments are non-derivative financial instruments with fixed repayment periods and a fixed maturity. The Company does not have assets classified in this category as of the date of the statement of Financial position.

*Initial recognition of financial assets*
Financial assets are recognised on the settlement date - the date when the Company undertakes to purchase or sell the asset.

All financial assets other than assets at fair value through profit and loss are initially recognised at fair value plus transaction costs. Assets at fair value through profit and loss are initially recognised at their fair value, with transaction costs recognised in profit and loss.

*Subsequent measurement of financial assets*
Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently measured at their fair value. Loans and receivables and financial assets held to maturity are measured at amortised cost using the effective interest rate method.

Gains and losses from changes in the fair value of assets at fair value through profit and loss are included in profit or loss in the period in which they arise. Interest, if earned during the disposal of these funds, is recorded as interest income.

Gains and losses resulting from changes in the fair value of available-for-sale financial assets are recognised as other comprehensive income until the financial asset is disposed of or impaired, whereby cumulative gains or losses previously recognised as other comprehensive income are recognised as current gains or losses.

Interest on investments in available-for-sale debt securities is calculated using the effective interest method and is recognised in current gains or losses as part of other income. Dividends on investments in available-for-sale equity instruments are recognised in current profits or losses as part of other income and when the Company has an established right to an inflow of dividends.

The fair values of listed investments on active stock exchanges are based on current listing prices. If the market for a financial asset is not active (also for unlisted securities), the Company determines fair value by using valuation techniques. Valuation techniques include the use of normal, commercial transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, and alternative pricing models.

If the value of the equity instruments cannot be adequately measured, they are measured at cost.

### 2.12.Financial assets (continued)

*Derecognition of financial assets*
Financial assets cease to be recognised after the expiration of the rights to receive cash flows from the financial assets or after their transfer, and the Company has transferred substantially all the risks and benefits of ownership.

*Assets recognised at amortised cost*
On each reporting date, the Company assesses whether there is objective evidence of impairment of the financial asset. A financial asset or group of financial assets is impaired only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ("loss event") and that loss event (or events) affects the expected future cash flow of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss represents the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses) discounted using the original effective interest rate of the financial asset. Receivables with short-term maturities are not discounted.

The carrying amount of the asset is reduced through the use of an impairment allowance account, with the corresponding impairment expense being recognised in the current profit and loss.

*Assets recorded at fair value*
On each reporting date, the Company assesses whether there is objective evidence of impairment of the financial asset. A significant or prolonged decline in the fair value of a financial asset below its purchase price is objective evidence in determining the possibility of impairment. If there is such evidence of financial assets available for sale, the cumulative loss - measured as the difference between the purchase value and the current fair value - is recognised in current gains and losses.

If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases, and the increase can be objectively related to an event occurring after the recognition of an impairment loss in current profit or loss, the impairment loss is reduced through current gains or losses.

For equity financial assets available for sale, the reversal of impairment is not recorded through profit and loss and any subsequent increase in fair value is recognised as other comprehensive income.

### 2.13 Cash and cash equivalents
Cash and cash equivalents are recognised at nominal value in the statement of financial position. For these financial statements, cash and cash equivalents are comprised of cash in hand, cash in banks in denar and foreign currency accounts, demand deposits and time deposits in denar and foreign currency after maturity.

### 2.14 Trade receivables

Trade receivables arise from sales of services and are recognised at invoice value decreased by the cost for impairment of bad and doubtful receivables.

A provision for impairment of bad and doubtful receivables is recognised as expenses in the income statement for all receivables from companies that are in bankruptcy in the amount of 100% of their nominal value, and write-off for all companies in the current year that have been liquidated from the Central register of RNM. Besides the 100% provision for receivables from companies that are in bankruptcy or liquidation, and removal of the companies that have been previously removed from the trade register annually recognised provision for all outstanding receivables in accordance with their age structure. Provision in amount of 100% from the nominal value is made for all receivables that are due more than 3 years, 75% from the nominal value for all receivables that are due from 2 years to 3 years, 50% from nominal value for all receivables that are due from 1 year to 2 years and 0% for all receivables that are due up to 1 year.

### 2.15 Investment in securities

The Company classifies its investments as available-for-sale investments. Investments intended to be held for an indefinite period of time, which may be sold at any time, are classified as available-for-sale investments.

Subsequently, investments available-for-sale are stated at their fair value, that is, their last market value at the date of the statement of financial position for all securities which have an active market, except for those for which an active market does not exist and are stated at cost less for any impairment loss (entities in bankruptcy or in liquidation).

Gains and losses arising from changes in the fair value of available-for-sale investments are recorded in shareholders' equity as fair value and other reserves, until the investment is sold, at which time the unrealised gain or loss previously reported in the equity is included in net profit or loss.

#### Impairment of financial assets

*Assets carried at amortised cost*

At each reporting date, the Company assesses whether there is objective evidence of impairment of a financial asset or a group of financial assets.

The financial asset or group of financial assets is impaired and impairment loss is recorded only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets and that the event has an impact on the expected future cash flows of a a financial asset or a group of financial assets that can be reliably estimated. Evidence of impairment can be taken into account when the debtor or the group of debtors has significant financial difficulties, delay in payment of principal and interest, probability to enter bankruptcy or other reorganisation, and where there are visible indications for decreased future cash flows, which changes in the economic conditions that correspond with the loss.

For the category of loans and receivables, the amount of the impairment loss is the difference between the recorded amount of the asset and the present value of the estimated future cash flows discounted using the original effective interest rate of the financial asset. The recorded amount of the asset is decreased and the amount of the loss is recognised at the same time in the Statement of Comprehensive Income.

### 2.15.Investment in securities (continued)

If, in a subsequent period, the amount of the impairment is decreased and that decrease can be objectively related to an event occurring after the recognition of the impairment (such as an improvement in the debtor's credit rating), the previously recognised loss will be restored by a correction in the Statement of Comprehensive Income.

### Netting of financial instruments

Financial assets and liabilities are offset, and the net value is presented in the statement of financial position when there is a statutory executive right of offset of the recognised values and if there is a possibility to settle on a net basis or at the same time to realise the funds and pay off the liabilities.

### 2.16 Property, plant and equipment (PPE)

*(1) Basic presentation*

Initially, property, plant and equipment are recognized at cost. Cost includes the invoiced value and all other costs to bring the PPE to its present condition and location.

Subsequently, PPE were revalued in prior years at each year-end using a uniform revaluation coefficient based on the producer price increase index published by the State Bureau of Statistics of RNM and which was applied to historical cost or later revaluations and to the accumulated depreciation. This kind of revaluation of PPE is no more recorded. The effect of revaluation is the revaluation reserve, presented in the statement of financial position as part of the equity, which until 2001 was allocated in proportion to the shareholders' capital, statutory reserves and retained earnings.

Maintenance and repairs are charged to expenses as incurred. Costs relating to reconstruction and improvements that change the capacity or the purpose of the PPE are added to the value of the assets. Gains on disposal of PPE are credited directly to other operating revenue. Losses on disposal of PPE are charged to other operating expenses.

*(2) Depreciation*

Depreciation is charged on a straight-line basis over the estimated useful life. PPE are depreciated on a single asset basis until the asset is fully depreciated. No depreciation is provided on land and construction in progress.

Pursuant to Decision No. 02-2879/1 from 04/08/2023 for supplementing the Rulebook for the Application of Accounting Policies, the used annual depreciation rates, i.e. the predicted useful lives of PPE for 2025 in relation to 2024, are as follows:

| | 2025 | 2024 | 2025 | 2024 |
|---|---|---|---|---|
| Property | 2,5 % | 2,5 % | 40 years | 40 years |
| Vehicles | 25 % | 25 % | 4 years | 4 years |
| Computers | 25 % | 25 % | 4 years | 4 years |
| Computers | 20 % | 20 % | 5 years | 5 years |
| Fire station | 10% | 10% | 10 years | 10 years |
| Office furniture | 20% | 20% | 5 years | 5 years |

### 2.17. Intangible assets

An asset should be recognised as an intangible asset in the financial statements if, and only if, it is controlled by the company, the future economic benefit will probably flow, the cost of the asset can be measured reliably, and it has a non-material form.

An intangible asset should be recognised initially at the purchase price, as well as the amount of cash and cash equivalents paid for its acquisition.

Subsequently, the intangible assets are recognised at cost less accumulated amortisation and any impairment losses. Intangible assets should be amortised over the best estimate of their useful life. The basic amortisation rate used in 2025 for intangible assets is 20% per year (2024: 20% per year).

### 2.18.Impairment of non-financial assets

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of an asset’s value less cost to sell and value in use.

### 2.19.Financial liabilities

Financial liabilities are classified in accordance with the substance of the contract. Financial liabilities at amortised cost comprise liabilities to suppliers and other liabilities.

*Trade and other payables*

Liabilities to suppliers are recorded at their fair value and subsequently measured at amortised cost using the effective interest method. Obligations towards suppliers are derecognised at the moment they are settled, cancelled or expired.

### 2.20.Capital

*(1) Share capital*

The Company’s share capital is recognised in the amount of the nominal (par) value of the authorised and issued shares. Incremental costs related to the issuance of shares, if any, are deducted from equity.

*(2) Purchased treasury shares*

Shares issued and at the same time owned by the Company are considered to be treasury shares and are recognised at cost and presented as equity decrease.

Treasury shares are gained through the process of acquisition on the secondary securities market (stock exchange) at current stock prices with a previously made decision for their acquisition by the Company’s management. The acquired treasury shares are recognised at cost, including all transaction costs (fees).

### 2.20 Capital (continued)

Treasury shares are disposed of through process of re-selling according to the provisions of the Law on securities. The difference between the cost and the disposal price is recognised as share premium and it is presented in the equity.

*(3) Legal reserves*

Legal reserves are formed from profit based on legal provisions and the schedule of revaluation reserves, and can be used to cover losses. Under the local statutory legislation, the Company is required to set aside 5% of its yearly net profit in the reserves until the level of this reserve reaches 10% of the registered share capital. Until reaching the minimum required level, reserve could be used only for loss recovery. If the reserve exceeds 10% of the Company's equity capital, it may be used for payment of dividends by prior decision of the Shareholders' Assembly.

*(4) Revaluation reserve*

The revaluation reserve has been established based on the annual revaluation performed in accordance with the applicable legal regulations. The balance of the revaluation reserve determined after the annual calculation is recognized within equity. This reserve is not available for distribution.

### 2.21 Donations

Donations are recorded as income systematically and rationally over the useful life of assets. The received donations are treated as a separate income in the accompanying financial statements. Revenues from donations are recognised in current profit and losses as other operating revenues.

### 2.22 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees.

*(1) Short-term employee benefits*

Short-term employee benefits are employee benefits which fall due for payment within twelve months after the end of the period in which the employees render the related services. These benefits include items such as wages, salaries and other non-monetary benefits. All short-term employee benefits are recognised as a liability and expense for the undiscounted amount of the benefits.

*(2) Post-employment benefits*

The Company calculates and pays pension insurance contributions for its employees according to the domestic legislation. The contributions, based on the employee's salaries, are paid in the domestic Government and Private Funds. The Company has no additional liabilities.

Also, the Company is obliged to pay a benefit in amount of two months' salary to all its employees who are retiring at the moment of retirement. The Company has made no provision for these liabilities as the amount is not significant for the financial statements.

### 2.23 Provisions

Provisions (uncertain liabilities) are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised as an asset when, and only when, it is virtually certain that the reimbursement will be received. The expense relating to a provision is present in the income statement net of the amount recognised for a reimbursement. When the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation using pre-tax rates reflect current market assessments.

### 2.24 Contingent asset and liabilities

Contingent liabilities are possible obligation arising from past events, the existence of which will be confirmed by occurrence or failure of one or more uncertain future events that are not entirely under the control of the Company. Contingent liabilities are not recognised in the financial statements, but are only disclosed.

Contingent assets are possible assets arising from past events, the existence of which will be confirmed by the occurrence or failure of one or more uncertain future events that are not entirely under the control of the Company. Uncertain assets are recognised only when the inflow of economic benefits is likely.

## 3 Financial Risk Management

The Company's business activities are exposed to various risks of a financial nature. Financial risk management activities include the analysis, assessment, acceptance and management of risks. The Company strives to achieve an appropriate balance between risk and compensation and minimise potential adverse effects on the Company's financial performance.

The Risk Management policies of the Company are aimed at identifying and analysing these risks, establishing appropriate limits and risk control, as well as monitoring risks and adherence to limits through reliable and up-to-date information systems. The Company regulatory policy and established risk management systems in accordance with market changes, product changes and best practices. The Risk Management policies are carried out by the Company's Management in accordance with the policies of the Board of Directors. The Management identifies and assesses financial risk in close cooperation with the Company's business units.

### 3.1 Market risk

*Foreign exchange risk*

The Company does not enter into transactions denominated in foreign currencies and therefore the Company is not exposed to foreign currency risk, except for the bank deposits in foreign currency.

The balance of foreign currency amounts of the assets and liabilities denominated in Denars as at 31 December 2025 and 2024 by currency is the following:

## Financial Risk Management (continued)

### 3.1 Market risk (continued)

| In thousand Denars | Assets | | Liabilities | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| EUR | 12 | 7 | - | - |
| Others | - | - | - | - |
| | **12** | **7** | **-** | **-** |

The following table shows the sensitivity analysis of an increase or decrease of 10% of the Macedonian denar against foreign currencies. The analysis was made on the foreign exchange balance of the assets and liabilities at the balance sheet date. The positive amounts are profits increase, and the negative amounts are profit cuts for the respective period.

| In thousand Denars | Increases by 10% | | Reductions by 10% | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| EUR | 1 | 1 | (1) | (1) |
| Other | - | - | - | - |
| **Net effect** | **1** | **1** | **(1)** | **(1)** |

*Equity price risks*

Equity price risk is the possibility that equity prices will fluctuate, affecting the fair value of the investments in shares and other instruments that derive their value from particular investments in shares or an index of equity prices. The primary exposure to equity prices arises from investments in securities. The Company is not exposed to this kind of risk as it does not own any securities.

### 3.2 Credit risk

The Company is exposed to credit risk if its customers fail to meet their payment obligations. The Company does not have a significant concentration of credit risk exposure, as all of the main customers are domestic brokerage houses and shareholder entities in the Republic of North Macedonia. The Company's policy to avoid or reduce this kind of risk is to make advance collection of its receivables and to provide adequate provision for all bad and doubtful receivables in order to present them at their fair and recoverable amount.

As at 31 December 2025 and 2024, the maximum exposure to credit risk is as follows:

| In thousand Denars | 2025 | 2024 |
|---|---|---|
| Classes of financial assets – book value: | | |
| Cash and cash equivalents | 7,018 | 2,699 |
| Deposits in banks | 57,391 | 65,382 |
| Short-term investments held to maturity | 32,000 | 15,000 |
| Short-term investments available for sale | - | 17,097 |
| Trade receivables | 9,634 | 11,424 |

Credit risk for cash, cash equivalents and deposits is materially insignificant because the funds are deposited in renowned banks with a high credit rating, as well as short-term investments in government securities/government bills, where the State is the guarantor.

## 3 Financial Risk Management (continued)

### 3.2 Credit risk (continued)

The structure of trade receivables according to their maturity on 31 December 2025 is as follows:

| In thousand Denars | Gross amount | Impairment | Net amount |
|---|---|---|---|
| Overdue receivables | 7,465 | (69) | 7,396 |
| Current receivables | | | |
| - in 2025 | 1,746 | - | 1,746 |
| - in 2024 | 579 | (289) | 290 |
| - in 2023 | 270 | (68) | 202 |
| - before 2023 | 11,241 | (11,241) | - |
| | **21,301** | **11,667** | **9 ,634** |

The structure of trade receivables according to their maturity on 31 December 2024 is as follows:

| In thousand Denars | Gross amount | Impairment | Net amount |
|---|---|---|---|
| Overdue receivables | 9,309 | (103) | 9,206 |
| Current receivables | | | |
| - in 2024 | 1,922 | - | 1,922 |
| - in 2023 | 529 | (265) | 264 |
| - in 2022 | 129 | (97) | 32 |
| - before 2022 | 11,490 | (11490) | - |
| | **23,379** | **11,955** | **11,424** |

### 3.3 Interest rate risk

The Company is exposed to risk of interest rate fluctuation, which relates to the loans, borrowings or bank deposits with variable interest rates or when it has invested funds with other companies or banks with variable interest rates. At the statement of financial position date, the Company is not exposed to this kind of risk as it does not have any borrowings.

### 3.4 Liquidity risk

Liquidity risk includes the risk of being unable to fund its liabilities at appropriate maturities with its cash. This kind of risk is managed by maintaining sufficient cash for the regular funding of its committed credit facilities. The Company has no such liquidity issues. As of 31 December 2025 and 2024, all financial liabilities of the Company are short-term.

### 3.5 Tax risk

According to local legislation in RNM, the tax authorities may at any time inspect the books and records after the reported tax year, and may impose additional tax assessments. Up to the date of the Auditors' report, inspection for income tax, personnel income tax and contributions on allowances for the period 2025 is not yet executed, and therefore additional taxes or contributions are possible. Accordingly, additional taxes in the event of future control by tax authorities at this point cannot be determined with reasonable certainty.

### 3.6 Risk of Financing

The Company finances its operations exclusively with its own funds and therefore does not use short-term or long-term loans from banks and other companies. The Company continuously monitors its indebtedness through an appropriate analysis, which as of 31 December 2025 and 2024 is as follows:

| In thousand Denars | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents | (7,018) | (2,699) |
| **Net liabilities(cash)** | **(7,018)** | **(2,699)** |
| **Total equity** | **119,880** | **121,889** |
| **% of gearing ratio** | **0%** | **0%** |

## 4 Fair value estimation

The Company has financial assets and liabilities that include the receivables from customers, deposits in banks, liabilities to suppliers, as well as non-financial assets for which many accounting policies and disclosures require the determination of their fair value.

The fair value of financial assets and liabilities is approximately as same as their accounting value, given the fact that they have relatively short maturity within a maximum of one year from the date of the statement of financial position.

## 5 Segment reporting

According to its size and activities, the Company is not obliged to report under segments, neither as business segments, nor as geographical segments.

## 6 Revenues

| | 2025 | 2024 |
|---|---|---|
| Income fee from settlement of stock exchange transactions | 19,165 | 27,011 |
| Income fee from annual record keeping of joint-stock companies | 15,365 | 15,143 |
| Income fee from legal entities and individuals according to Tariff book of CSD AD Skopje | 11,695 | 16,343 |
| Income fee from annual record keeping of debt securities | 3,166 | 2,968 |
| Income fee from registration of new emissions of securities | 1,552 | 1,474 |
| Income from annual membership fee for brokerage houses and banks | 1,060 | 1,109 |
| Income fee for initial access of joint stock companies | 112 | 208 |
| | **52,115** | **64,256** |

## 7 Other operating income

| | 2025 | 2024 |
|---|---|---|
| Income from released impairment due to collected receivables (Note16) | 90 | 158 |
| Income from collected impaired receivables (Note16) | 53 | - |
| Income from depreciation of donation (Note 20) | - | - |
| Income from insurance premiums | 124 | 124 |
| Revenues from collected bad and doubtful receivables (Note 16) | 431 | 22 |
| Other income | 332 | |
| | **1,030** | **627** |

## 8 Used materials

| | 2025 | 2024 |
|---|---|---|
| Spent materials | 100 | 80 |
| Used spare parts | 24 | 23 |
| Small inventory write-off | 13 | 92 |
| Tires write-off | - | - |
| | **137** | **195** |

## 9 Employees expenses

| | 2025 | 2024 |
|---|---|---|
| Net-wages of employees | 12,611 | 11,585 |
| Contributions from wages | 5,362 | 4,922 |
| Wage personal income tax | 1,176 | 1,072 |
| Net rewards of the employees | 551 | 1,037 |
| Contributions from rewards of the employees | 335 | 448 |
| Personal tax from rewards of the employees | 61 | 115 |
| Net rewards of the management | 225 | 375 |
| Contributions from rewards of the management | - | 162 |
| Personal tax from rewards of the management | 25 | 41 |
| Other employees-related expenses | 506 | 853 |
| | **20,852** | **20,610** |

## 10 Other operating expenses

| | 2025 | 2024 |
|---|---|---|
| Supervision fee | 9,381 | 11,566 |
| Compensation for members of governing bodies | 1,427 | 1,476 |
| Post, telephone and Internet services | 1,229 | 1,255 |
| Expenses for NBRNM | 1,420 | 1,307 |
| Public utility expenses | 1,467 | 1,611 |
| Costs for marketing, representation and donation | 572 | 494 |
| Donations | 500 | |
| Compensation for temporary work | 978 | 813 |
| Impairment of trade receivables (Note 16) | 606 | 906 |
| Reward for members of governing bodies | 467 | 467 |
| Insurance expenses | 448 | 451 |
| Impairment of receivables from companies in bankruptcy and liquidated shareholding companies from the trade register (Note 16) | 27 | 41 |
| Business services for business activities | 167 | 159 |
| Allowance for business trips and travel cost | 446 | 340 |
| Expenses for donations (Note 7) | - | - |
| Bank fees and commissions | 702 | 421 |
| Other expenses | 2,381 | 2,452 |
| | **22,218** | **23,759** |

## 11 Finance income

| | 2025 | 2024 |
|---|---|---|
| Foreign exchange gains | 3 | - |
| Interest received on bank deposits | 1,788 | 1,669 |
| Interest income from treasury bills | 955 | 1,019 |
| Collected penalty interest (statutory) | 23 | - |
| | **2,769** | **2,688** |

## 12 Finance expenses

| | 2025 | 2024 |
|---|---|---|
| Foreign exchange expenses | 6 | 2 |
| Lost interest expense | - | - |
| | **6** | **2** |

## 13 Income tax expense

| | 2025 | 2024 |
|---|---|---|
| **Profit before taxation** | **10.192** | **20,313** |
| Profit tax incentives | - | - |
| **Non-recognized expenses:** | **1,667** | **2,081** |
| Impairment of receivables | 606 | 906 |
| Write-off of receivables | - | - |
| Compensation for members of governing bodies | - | 30 |
| Representation and sponsorship | 399 | 406 |
| Other | 661 | 739 |
| **Tax basis** | **11,859** | **22,394** |
| **Reducing the tax base** | **71** | **62** |
| Other relief (tax credit) | 71 | 62 |
| Amount of investments from profit (reinvested profit) | | - |
| **Tax base after reduction** | **11,788** | **22,332** |
| **Calculated income tax** | **1,789** | **2,233** |
| Tax incentives for a given donation | - | - |
| **Profit before taxation** | **1,789** | **2,233** |
| **Effective tax rate** | **17,55%** | **10,99%** |

## 14 Cash and cash equivalents

| | 2025 | 2024 |
|---|---|---|
| Cash at bank accounts | 6,983 | 2,623 |
| Cash on bank cards | 22 | 48 |
| Cash register in Denars | 1 | 21 |
| Foreign currency accounts | 12 | 7 |
| | **7,018** | **2,699** |

## 15 Bank deposits

| | 2025 | 2024 |
|---|---|---|
| **Short-term deposits** | | |
| Sparkasse Bank AD Skopje | 23,000 | 23,000 |
| Komercijalna Bank AD Skopje | - | - |
| Stopanska Bank AD Skopje | 10,000 | 10,000 |
| TTK Bank AD Skopje | 10,000 | 10,000 |
| NLB Bank AD Skopje | - | - |
| Halkbank AD Skopje | 5,000 | 13,000 |
| Uni Bank AD Skopje | 9,000 | 9,000 |
| | **57,000** | **65,000** |
| Interest receivables | 391 | 382 |
| **Total bank deposits** | **57,391** | **65,382** |

As of 31 December 2025, the placed deposits in banks are in the amount of 57,391 thousand Denar (2024: 65,382thousand Denar).
The short-term deposits in banks in 2025 include short-term deposits with six to twelve-month maturity in domestic and foreign currency, and annual interest rate of 2.95% up to 3.40% (2024: short-term deposits with six-to-twelve-month maturity and annual interest rate of 2.60% up to 3.40%).

**Short-term investments held to maturity**

| | 2025 | 2024 |
|---|---|---|
| Short-term investments held to maturity | 32,000 | 15,000 |
| **Short-term investments held to maturity** | **32,000** | **15,000** |

The Company invested in short-term government securities - treasury bills in 2025 with one-year maturity and annual interest rate of 3.85% up to 4.00% (2024: with one-year maturity and annual interest rate of 4.00% up to 4.25%)

## 16 Trade receivables

| | 2025 | 2024 |
|---|---|---|
| Brokerage houses receivables | 2,404 | 4,963 |
| Shareholders companies receivables | 15,003 | 14,760 |
| Receivables from the Goverment | 3,894 | 3,656 |
| **Total gross trade receivables** | **21,301** | **23,379** |
| Impairment of shareholders companies receivables | (11,667) | (11,955) |
| **Total net trade receivables** | **9,634** | **11,424** |

## 16 Trade receivables (continued)

| | 2025 | 2024 |
|---|---|---|
| **Changes in impairment for bad and doubtful receivables:** | | |
| **Balance as of 1 January** | 11,955 | 11,595 |
| Impairment of receivables from companies in bankruptcy and liquidated companies from the trade register (Note 10) | 27 | 41 |
| Write-off receivables rom deleted companies | (438) | (407) |
| Impairment of overdue receivables (Note 10) | 606 | 906 |
| Collected bad and doubtful receivables (Note 7) | (431) | (22) |
| Released provisions for collected trade receivables (Note 7) | (52) | (158) |
| Final write-off of receivables | - | - |
| **Balance as at 31 December** | **11,667** | **11,955** |

Within the overall impairment of receivables for the year 2025 and according to the aged receivables report, as well as the established criteria for impairment of receivables, the recorded impairment of receivables is in the amount of 633 thousand denars (2024: 947million denars).

## 17 Other receivables

| | 2025 | 2024 |
|---|---|---|
| Prepaid expenses | 1,161 | 1,125 |
| Assets taken from bankruptcy | 110 | 110 |
| Other receivables | | 4 |
| Income tax refund receivables | 925 | - |
| VAT refund receivables | - | - |
| | **2,196** | **1,239** |

## 18 Investment available for sale

As at 31 December 2025, the Company has no short-term investments available for sale (2024: MKD 17,097 thousand). The gain on investments presented in the Statement of Profit or Loss and the Statement of Cash Flows arises from the sale of investments in units of open-end money market funds during 2025, which were acquired during 2025, amounting to MKD 291 thousand (2024: MKD 47 thousand).

The Company also holds an investment in the amount of MKD 76 thousand in ANNA (Association of National Numbering Agencies). This investment is recognized at its cost of acquisition.

## 19 Property and equipment

| | Construction buildings | Equipment | Investments in progress - equipment | Total |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| **At 1 January 2024** | **26,976** | **39,810** | **0** | **66,786** |
| Additions during the year | 0 | 162 | 0 | **162** |
| Disposals and write-off | 0 | 0 | 0 | **0** |
| Investments in progress | 0 | 0 | 257 | **257** |
| Correction of the opening balance | 0 | 0 | 0 | **0** |
| **At 31 December 2024/ 1 January 2025** | **26,976** | **39,972** | **257** | **67,205** |
| Additions during the year | 0 | 422 | 256 | 678 |
| Disposals and write-off | 0 | 0 | 0 | 0 |
| Transfer from investments in progress | 0 | 513 | -513 | -0 |
| **At 31 December 2025** | **26,976** | **40,907** | **0** | **67,883** |
| **Accumulated depreciation/amortisation** | | | | |
| **At 1 January 2024** | **14,720** | **33,720** | **0** | **48,440** |
| Depreciation/amortisation for the year | 674 | 1,882 | 0 | 2,556 |
| Disposals and write-off | 0 | 0 | 0 | 0 |
| **At 31 December 2024/ 1 January 2025** | **15,394** | **35,602** | **0** | **50,996** |
| Depreciation/amortisation for the year | 675 | 1,891 | 0 | 2,566 |
| Disposals and write-off | 0 | 0 | 0 | 0 |
| **At 31 December 2025** | **16,069** | **37,493** | **0** | **53,562** |
| **Net carrying value** | | | | |
| **As of 1 January 2024** | **12,256** | **6,090** | **0** | **18,346** |
| **As of 31 December 2024** | **11,582** | **4,370** | **257** | **16,209** |
| **At 31 December 2025** | **10,907** | **3,414** | **0** | **14,321** |

The property is used for the regular business activities of the Depository. The Company is in the process of obtaining a property deed for its properties. The company has no pledge over its own real estate, plant and equipment.

## 20 Intangible assets

| | Intangible assets | Investments in progress-intangible assets | Total |
|---|---|---|---|
| **Cost of valuation** | | | |
| **At 1 January 2024** | **65,971** | **0** | **65,971** |
| Additions during the year | 0 | 0 | 0 |
| Disposals and write-off | 0 | 0 | 0 |
| Transfer from investments in progress | 0 | 437 | 437 |
| **On 31 December 2024/1 January 2025** | **65,971** | **437** | **66,408** |
| Additions during the year | 235 | 1251 | 1486 |
| Transfer from assets under construction | 437 | -437 | 0 |
| Disposal and write-off | 0 | 0 | 0 |
| Transfer from investments in progress | 0 | 0 | 0 |
| **On 31 December 2025** | **66,643** | **1,251** | **67,894** |
| | | | |
| **Accumulated depreciation/amortisation** | | | |
| **On 1 January 2024** | **65,322** | **0** | **65,322** |
| | | | |
| Depreciation/amortisation for the year | 183 | 0 | 183 |
| Disposal and write-off | 0 | 0 | 0 |
| **On 31 December 2024/1 January 2025** | **65,505** | **0** | **65,505** |
| | | | |
| Depreciation/amortisation for the year | 235 | 0 | 235 |
| Disposal and write-off | 0 | 0 | 0 |
| **On 31 December 2025** | **65,740** | **0** | **65,740** |
| | | | |
| **Net carrying value** | | | |
| **On 1 January 2024** | **649** | **0** | **649** |
| **On 31 December 2024** | **466** | **0** | **466** |
| **On 31 December 2025** | **903** | **1,251** | **2,154** |

Intangible assets consist entirely of computer software that is used for the implementation of the operational activities of the Depository.

## 21 Trade payables

| | 2025 | 2024 |
|---|---|---|
| Other domestic trade payables | 1,827 | 2,384 |
| | **1.827** | **2,384** |

### 21.1. Income tax payable

| | | |
|---|---|---|
| **Income tax payable** | **193** | **2,149** |
| | **193** | **2,149** |

### 21.2 Other liabilities

| | 2025 | 2024 |
|---|---|---|
| Payables fo value added tax (VAT) | 861 | 712 |
| Payables for awards of the employees | 850 | 1,600 |
| Payables for awards of the executive director | 347 | 578 |
| Payables for awards of the members of governing bodies | 467 | 467 |
| Received advances | - | 4 |
| Other payables | 366 | 246 |
| | **2,891** | **5,756** |

### 22 Shareholders capital

Shareholders capital

The Company's shareholders' capital is in the amount of 48,306 thousand denars, consisting of 6,000 common shares with a par value of 131.67 EUR for one share.

The following shareholders own more the 5% of the issued shares with voting rights:

| | 2025 | 2024 |
|---|---|---|
| Macedonian Stock Exchange AD Skopje | 28,67% | 28,67% |
| Sparkasse Bank AD Skopje | 19,00% | 19,00% |
| Komercijalna Bank AD Skopje | 15.00% | 15.00% |
| TTK Bank AD Skopje | 9.98% | 9.98% |
| NLB Bank AD Skopje | 9.03% | 9.03% |
| Stopanska Bank AD Skopje | 7.03% | 7.03% |
| Halkbank AD Skopje | 5.03% | 5.03% |

The common shares are authorised, issued and fully paid. The owners of the shares have the right to a dividend when declared and the right to vote in the Shareholders' Assembly.

As of 31 December 2025, the shares of the Company are owned by 13 shareholders (2024: 13 shareholders).

Reserves

As of 31 December 2025 and 2024, the reserves consist of:

| | 2025 | 2024 |
|---|---|---|
| Statutury reserves | 13,882 | 13,882 |
| Other reserves | 665 | 665 |
| Revaluation reserves | 2,709 | 2,709 |
| Reserves for reinvested earning | 5,000 | 5,000 |
| | **22,256** | **22,256** |

## 23 Earining per share

| | 2025 | 2024 |
|---|---|---|
| Net profit attributable to shareholders of ordinary shares | 9,013 | 18,080 |
| Dividend of priority shares | | - |
| **Corrected net profit** | **9,013** | **18,080** |
| | | |
| *Number of shares* | | |
| *Weighted average number of ordinary shares* | | |
| Ordinary shares issued on 1 January | 6,000 | 6,000 |
| Converted priority shares in ordinary shares | - | - |
| **Weighted average number of ordinary share at December 31** | **6,000** | **6,000** |
| | | |
| **Basicearning per share (in Denar)** | **1,502** | **3,013** |

## 24 Related party transactions and compensation to management

None of the shareholders of the Company has the status of a related entity, since none of them has significant influence over the activities of the Company.

Compensation for key management is as follows:

| | 2025 | 2024 |
|---|---|---|
| Executive Directors | | |
| Gross wages | 3,104 | 3,091 |
| Gross awards | 347 | 578 |
| | **3,451** | **3,669** |

## 25 Cash and cash equivalents for the purpose of the Cash Flow Statement

For the purposes of the Cash Flow Statement, the cash and cash equivalents of the Company for 2025 and 2024 are as follows:

| In thousand Denar | Note | 2024 | 2023 |
|---|---|---|---|
| Cash and cash equivalents | 14 | 7,018 | 2,699 |
| Term deposits in Denar for up to one month | 15 | - | - |
| | | **7,018** | **2,699** |

## 26 Commitments and contingencies

The Company is a joint defendant in several lawsuits arising from its regular operations. The claims against the Company, as of 31 December 2025, are in the amount of 99,232 thousand denars (2024: 99,232 thousand denars). These cash amounts don't include the penalty interests. According to the management of the Company, there aren't any significant future obligations arising from these lawsuits.

## 27 Events after the reporting date

Until the reporting date and the date of approval of these financial statements, there are neither events that would cause a reason for correction of the financial statements nor events that are materially significant after 31 December 2025.