MINISTRY
OF ECONOMY
OF THE SLOVAK REPUBLIC

1 JANUARY 2025 – 31 DECEMBER 2025

Third summary information on the application of Act No. 497/2022 Coll. on the screening of foreign investments and on amendments and supplements to certain acts

MINISTRY OF ECONOMY OF THE SLOVAK REPUBLIC

CONTENT

1. BASIC INFORMATION

For the third consecutive year, the Slovak Republic has been screening foreign investments from third countries to protect the security and public order of the Slovak Republic and the EU.

The legislative package regulating the screening of foreign investments entered into force on 1 March 2023. It is based on Act No. 497/2022 Coll. on the screening of foreign investments and on amendments and supplements to certain acts, together with related secondary legislation.

Respecting its statutory obligations[1] and its commitment to maximum transparency, the Ministry of Economy of the Slovak Republic publishes annual reports on the application of the foreign investment screening mechanism for the preceding calendar year.

The summary information for previous calendar years focused on presenting the essential aspects of the application of the foreign investment screening mechanism, which, in addition to the assessment of foreign investments themselves, also includes control, i.e. the exercise of monitoring powers, and follow-up proceedings on administrative offence (other administrative offence of a natural person). The reports also include information on cooperation between EU Member States and the European Commission in the screening of foreign investments.

The Ministry of Economy of the Slovak Republic proceeded similarly with the preparation of the Third Report on the application of Act No. 497/2022 Coll., i.e. summary information for the calendar year 2025.

[1]) § 67 Act No. 497/2022 Coll.

2. TERMINOLOGY

- Foreign investment – an investment planned or completed by a foreign investor, regardless the application of Slovak law, which enables the foreign investor to directly or indirectly acquire[2] the Target or a part of it, hold effective participation[3] in the Target, increase effective participation[4] in the Target, exercise control[5] over the Target, or acquire ownership rights or other rights[6] to substantial assets[7] of the Target, provided it is considered a critical foreign investment.
- Critical foreign investment – a foreign investment which, due to the importance of the Target or its activities from the point of view of essential state functions, poses an increased risk of negative impact on the security or public order of the Slovak Republic. Critical foreign investments are further defined by the Regulation of the Government of the Slovak Republic No. 61/2023 Coll., laying down the critical foreign investments.
- Target – an entity based in the Slovak Republic that exists or is to be established in connection with a foreign investment, regardless of its legal form, legal personality, method of financing, and focus of activity, including profit-oriented activities.
- Foreign investor – any person who has made a foreign investment or plans to make such an investment and is not a national of the Slovak Republic or another EU Member State or does not have a place of business or registered office in the Slovak Republic or another EU Member State. Under certain conditions set out in § 4(2) through (4) of Act No. 497/2022 Coll., a foreign investor is also a person who is a national of the Slovak Republic or of another EU Member State or who has a place of business or registered office in the Slovak Republic or in another EU Member State, and a legal arrangement of property with a foreign element.

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[2]) § 476 through 488 of the Commercial code.
[3]) § 2(4) of Act No. 497/2022 Coll.
[4]) § 2(5) of Act No. 497/2022 Coll.
[5]) § 7(4) of Act No. 187/2021 Coll.
[6]) According to § 2(1), letter e) of Act No. 497/2022 Coll., 'other rights' refers to the right to use and the right to dispose of.
[7]) § 2(7) of Act No. 497/2022 Coll.

- Screening mechanism – system of screening foreign investments from third countries to protect security and public order.
- Risk of negative impact – a situation where it can be reasonably assumed that a foreign investment may threaten or disrupt the security or public order of the Slovak Republic, or the security or public order of the EU.
- Negative impact – a situation where a foreign investment threatens or disrupts the security or public order of the Slovak Republic or the security or public order of the EU.
- Screening – a statutory process that assesses the risk of negative impact of a foreign investment[8] and/or the negative impact of a foreign investment on security and public order[9].

[8]) Procedure under § 15 of Act No. 497/2022 Coll.
[9]) Procedure under § 16 and subsequent sections of Act No. 497/2022 Coll.

3. LEGISLATION REGULATING THE SCREENING OF FOREIGN INVESTMENTS

- Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investment into the Union, as amended;
- Act No. 497/2022 Coll. on the screening of foreign investments and on amendments and supplements to certain acts, as amended;
- Regulation of the Government of the Slovak Republic No. 61/2023 Coll., laying down the critical foreign investments;
- Decree of the Ministry of Economy of the Slovak Republic No. 64/2023 Coll. laying down the application for screening of foreign investment, the form for screening of a foreign investment, the request for modification of a decision on conditional authorisation of a foreign investment, the report on the execution of a foreign investment and the monitoring report.

4. EU COOPERATION

In 2025, the intense cooperation between the EU Member States and the European Commission in the screening of foreign direct investments from third countries on grounds of the protection of security and public order continued.

The basic framework for European cooperation on screening in 2025 continued to be defined by Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union, as amended.

The essence of European cooperation lies primarily in the exchange of information on planned and completed foreign direct investments from third countries in order to increase, the vigilance and enabling potential coordination in mitigating the identified threat. Despite its title, the Regulation does not establish a unified EU-level screening mechanism for foreign direct investments, nor does it impose an obligation for EU Member States to introduce national screening mechanisms.

The absence of an obligation for the EU Member States to establish national screening mechanisms, significant discrepancies in existing screening mechanisms and the Regulation's focus exclusively on foreign direct investment have been identified as shortcomings of the current EU legal framework. However, these shortcomings will be remedied by the adoption of the new Regulation at the end of the first half of 2026.

The new Regulation builds on the experience gained by the EU Member States and the European Commission through their cooperation in the assessment of more than 2500 transactions. Its objective is to strengthen the security of the EU by making the current system more effective and efficient, not only for the EU Member States and the European Commission, but also for the parties to the transactions under assessment.

The importance of foreign investment screening as one of tools for the protection of security and public order continues to grow, as reflected by the fact that 26 EU Member States had screening mechanisms in place in 2025. The remaining EU Member State, Cyprus, was preparing its national screening mechanism during 2025, and it entered into force on 1 April 2026.

Basic statistics on EU cooperation

The total number of foreign direct investments notified to the EU cooperation mechanism in 2025 reached 660. In 2024, there were 475 cases, representing a year-over-year increase of almost 39 %.

In 2025, the Ministry of Economy of the Slovak Republic analysed within the EU cooperation a total of 647 cases of notified foreign investments, which were screened by other EU Member States. Approximately 79% of these notifications came from five EU Member States. As in 2024, these were Spain, Austria, Italy, and France, while Lithuania joined the group of "most active" countries.

The Slovak Republic contributed to the cooperation mechanism by notifying 13 foreign direct investments.

More data on the EU cooperation mechanism for 2025 can be found in the annual report on the implementation of the Regulation on foreign direct investments[10], which the European Commission prepares in accordance with Article 5(3) of the Regulation on regular basis for the preceding calendar year, and publishes it on its website[11].

In conclusion, foreign investment screening continues to fulfil its primary purpose – to protect security and public order without unduly hindering incoming investments. The vast majority of foreign direct investments screened by the EU Member States, including Slovak Republic, are authorised, or authorised with conditions and only minimum number are prohibited.

[10]) Article 5(3) of Regulation (EU) 2019/452, as amended.

[11]) The website where the European Commission publishes the annual report on the implementation of the Regulation on foreign direct investments: https://policy.trade.ec.europa.eu/enforcement-and-protection/investment-screening_en

5. BASIC STATISTICS ON THE APPLICATION OF THE FOREIGN INVESTMENTS SCREENING ACT

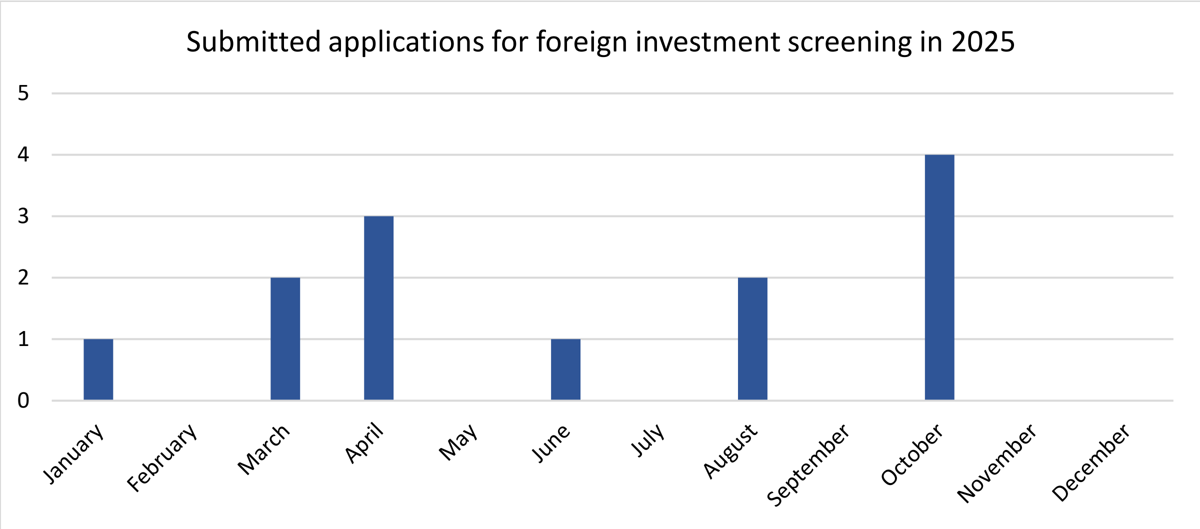
The Ministry of Economy of the Slovak Republic is obliged under § 67(1) of Act No. 497/2022 Coll. to prepare a summary information on the application of the Act for the preceding calendar year and to publish it on its website by the end of June at the latest.

The summary report for the period 1 January 2025 to 31 December 2025 contains the statutory information and also includes statistics beyond the statutory framework. Our goal is to make available as much data as possible (which may be published) in order to increase transparency in the application of the Act. As the years of its implementation will pass and the perimeter of practical experience will broaden, the range of published data will also increase.

During the third year of application of Act No. 497/2022 Coll., i.e. period from 1 January 2025 to 31 December 2025, the Ministry of Economy of the Slovak Republic conducted 14 foreign investment screening procedures. Of these, 13 procedures were initiated on the basis of an application for screening of a foreign investment, while 1 procedure was initiated ex officio pursuant to § 12 of Act No. 497/2022 Coll.

Of the total number of applications for screening for a foreign investment, 7 concerned a critical foreign investment[12], i.e. 7 foreign investors were obliged to submit an application for screening of a foreign investment pursuant to § 11(1) of Act No. 497/2022 Coll., and 6 applications were submitted voluntarily, i.e. 6 foreign investors were not obliged to submit the application for screening of their planned foreign investment, yet they exercised their right to do so.

[12]) § 3 of Act No. 497/2022 Coll.

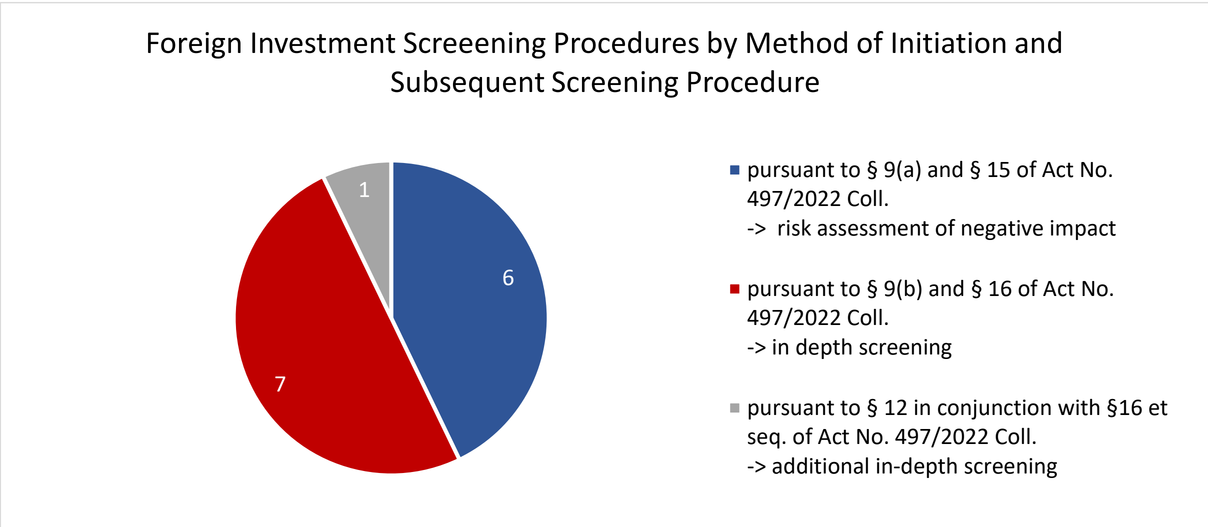


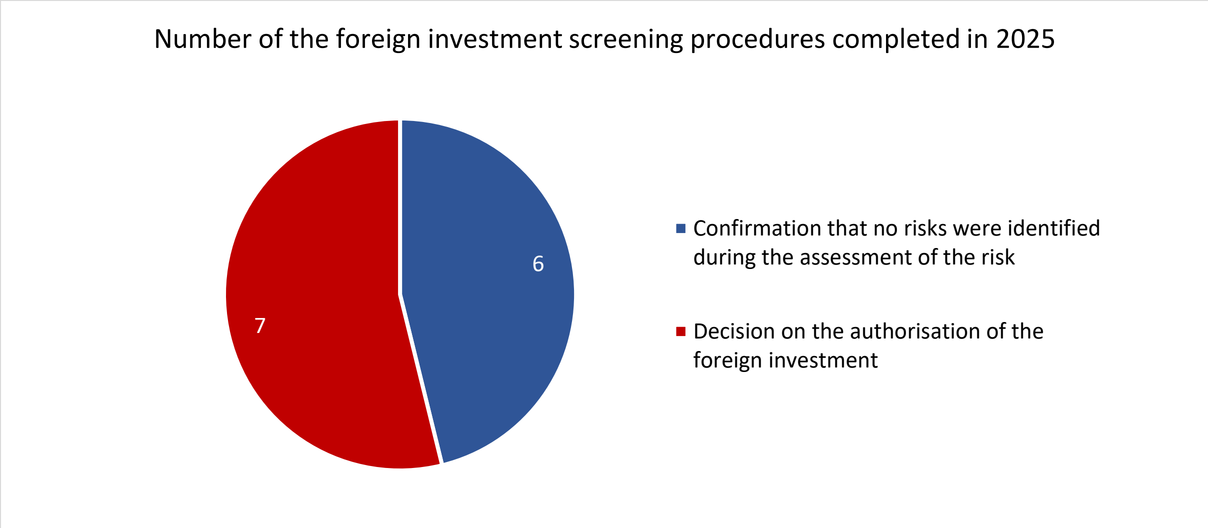
In accordance with the above, the Ministry of Economy of the Slovak Republic

- assessed the risk of negative impact of 6 foreign investments on the security and public order of the Slovak Republic and the EU pursuant to § 9(a) and § 15 of Act No. 497/2022 Coll. The aim of the procedure pursuant to § 15 of Act No. 497/2022 Coll. is to assess the potential of the foreign investment to threaten or disrupt the security and public order of the Slovak Republic and other EU Member States. As such, it focuses exclusively on assessing whether there is a reasonable presumption that the foreign investment may threaten or disrupt the security or public order of the Slovak Republic or another EU Member State. In the event of an affirmative finding, the foreign investment is subject to an in-depth screening pursuant to § 9(b) and § 16 et seq. of Act No. 497/2022 Coll. In all 6 investment screening procedures, the Ministry of Economy of the Slovak Republic issued 6 confirmations pursuant to § 15(6) of Act No. 497/2022 Coll. In these cases, the consultations did not identify any risk of a negative impact that would justify the commencement of an in-depth screening of the foreign investment.

- in-depth screened negative impact of 7 critical foreign investments on the security and public order of the Slovak Republic and the EU pursuant to § 9(b) and § 16 et seq. of Act No. 497/2022 Coll. This in-depth screening determined whether the previously identified or generally assumed risk of negative impact (in the case of a critical foreign investment) actually exists. It focused on whether the foreign investment truly threatens or disrupts the security or public order of the Slovak Republic or another EU Member State (even if only the likelihood thereof) by identifying and defining the risk, vulnerability, and negative consequences, including their severity. If the negative impact is confirmed, it is assessed to what extent it can be mitigated or whether there is no other means of protection than the prohibition of the foreign investment. In 7 foreign investment screening procedures, where an in-depth screening of the foreign investment was carried, the Ministry of Economy of the Slovak Republic issued 6 decisions on the authorisation of the foreign investment in 2025, while in the 1 remaining case a decision on the authorisation of the foreign investment was issued in early 2026.

- in ex officio procedure pursuant to § 12 in conjunction with § 16 et seq. of Act No. 497/2022 Coll., and in connection with the administrative offence procedure under § 36(1)(a) of the Act No. 497/2022 Coll., the Ministry of Economy of the Slovak Republic initiated the screening of 1 critical foreign investment. Following the completion of the screening process, the Ministry of Economy of the Slovak Republic issued a decision on the authorisation of the foreign investment in early 2026.



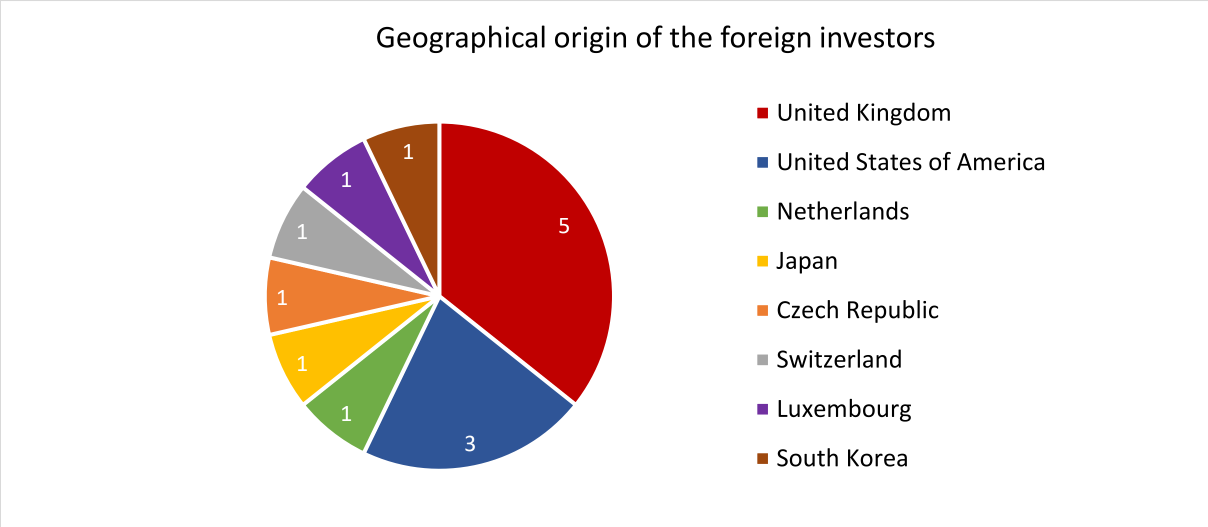


For the sake of completeness, it is important to note that none of the foreign investment screening procedures were concluded by applying the legal fiction pursuant to § 15(7) of Act No. 497/2022 Coll., which presumes that the consultations did not identify the risk of a negative impact of the foreign investment, nor by the legal fiction pursuant to § 21(2) and (3) of Act No. 497/2022 Coll., which presumes that a decision on the authorisation of the foreign investment has been issued. Despite the fact that the Act recognizes the institute of legal fiction as one of the ways of concluding foreign investment screening procedure, its practical application is not desired as it may naturally raise doubts about whether the risk assessment of the negative impact, or the subsequent in-depth screening of the foreign investment was thorough.

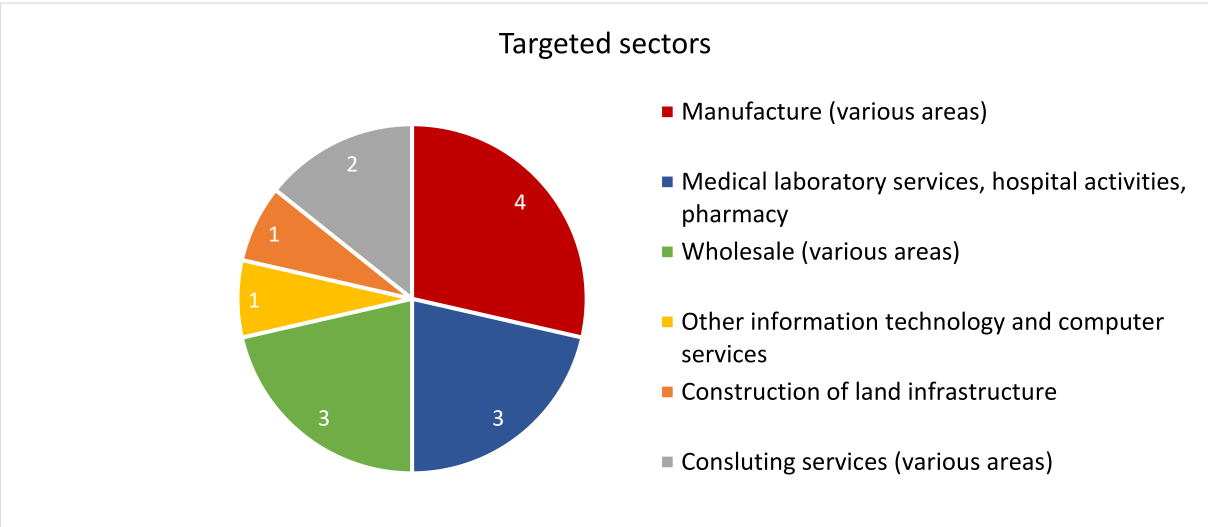
The Ministry of Economy of the Slovak Republic also did not suspend any foreign investment screening procedure without a decision on the merits, i.e. no foreign investment screening procedure has been suspended pursuant to § 23 of Act No. 497/2022 Coll.

The average length of the risk assessment of the negative impact of the foreign investment was approximately 67 days, and the average length of the in-depth screening procedure was 84 days. In all cases, the length of the process is influenced, among other things, by the foreign investor and the Target, who are obliged to respond to eventual inquiry of the Ministry of Economy of the Slovak Republic (request for information, explanations and/or supporting documents). During the preparation and delivery of responses to the Ministry, procedural time limits do not run, and therefore the lack of promptness of the foreign investor and/or the Target may lead to an unexpected prolongation of the foreign investment procedure[13].

Most foreign investors originated from the United Kingdom and United States of America. The geographical origin of foreign investors is illustrated in the following chart:



The sectors most commonly targeted by foreign investors were manufacture (various areas), the healthcare sector (medical laboratory services, hospital activities, pharmacy) and wholesale trade (various areas).



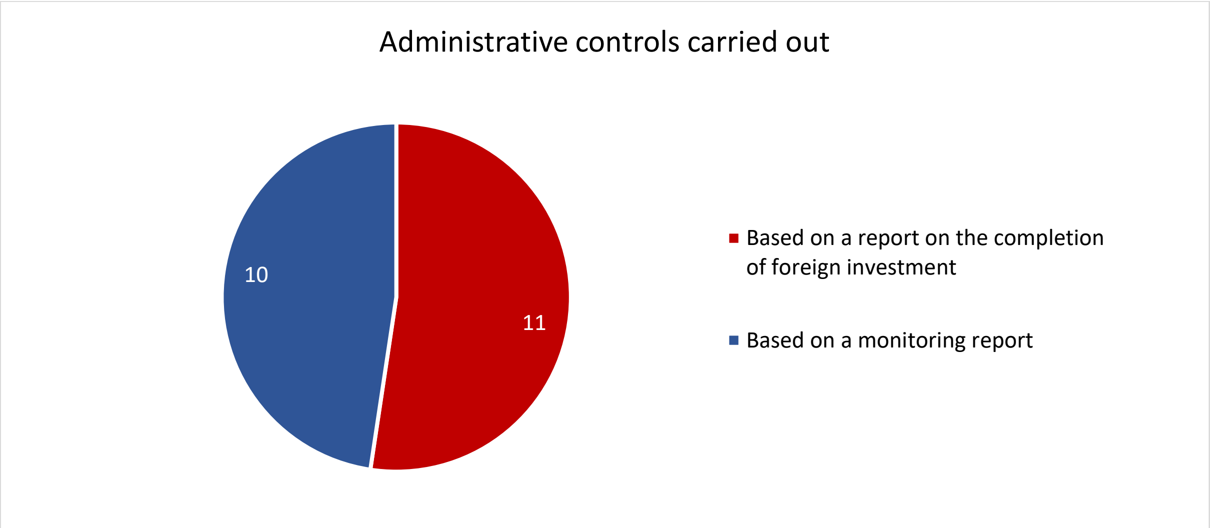
[13]) Pursuant § 62(4) of Act No. 497/2022 Coll., during the period of supplementing the requested information, documents or explanations from the foreign investor or the Target, the time limits under the Act do not run, i.e. neither does the time limit decisive for the application of the fiction pursuant to § 15(7) and § 21(1) and (2) of Act No. 497/2022 Coll.

The total value of transactions involving foreign investments assessed under Act No. 497/2022 Coll. in 2025 amounted to almost €8,6 billion. This amount represents the total value of transactions directed to groups of Target entities, meaning that it is not exclusively the sum of the assessed foreign investments corresponding to the consideration for acquiring a Slovak Target or a share in a Slovak Target.

Control

The legislation in force also grants the Ministry of Economy of the Slovak Republic competences and duties in the field of control. The Ministry of Economy of the Slovak Republic carries out administrative control pursuant to § 32 of Act No. 497/2022 Coll. and on-site control pursuant to § 33 of Act No. 497/2022 Coll.

The Ministry of Economy of the Slovak Republic conducted 21 administrative controls in 2025, 11 of them were initiated by a submission of the report on the completion of the foreign investment, and 10 on a submitted monitoring report. Within 19 administrative controls, no violation was identified. On the contrary, in 2 cases were identified violations of the foreign investor's obligations under § 30(1) of Act No. 497/2022 Coll.



Administrative offenses and other administrative offences

Regarding its monitoring powers, the Ministry of Economy of the Slovak Republic is also responsible for conducting administrative offence procedures pursuant to § 39 et seq. of Act No. 497/2022 Coll., as well as other administrative offence procedures pursuant to § 48 et seq. of Act No. 497/2022 Coll.

Following the administrative controls and the findings of the ongoing supplementary monitoring of the foreign investor's obligations, the Ministry of Economy of the Slovak Republic initiated 12 administrative offence proceedings in 2025. All administrative offence proceedings were concluded by issuing an administrative offence decision, which also included the imposition of a financial penalty in the form of a fine.

Qualified motions

In the implementation of the agenda of screening foreign investments from third countries, the institution of the so-called qualified motion is of irreplaceable importance.

The procedure for submitting a qualified motion is laid down in § 63 of Act No. 497/2022 Coll., allowing any third party to make a petition. Such motions are taken into account when assessing the risk of a negative impact of the foreign investment, assessing the commencement of ex officio screening procedure, conducting the screening itself, performing controls, renewing the screening procedure, and changing the decision on the conditional authorisation of the foreign investment.

The purpose of this mechanism is to utilize the vigilance of third parties to support the application of the legislation on the screening of foreign investments and thereby protect security and public order as effectively as possible. Despite the above, as in previous years, no substantiated qualified motions were submitted to the Ministry of Economy of the Slovak Republic in 2025.

6. OUTLOOK FOR THE YEAR 2026

- The Ministry of Economy of the Slovak Republic expects 2026 be a significant milestone in the area of foreign investment screening, as it will begin preparing an amendment to the legislative package regulating the screening of foreign investments in Slovakia. This work will follow the new EU Regulation on the screening of foreign investments, adopted in June 2026. The changes introduced at the EU level will primarily result in a higher degree of harmonisation of screening procedures across the EU Member States, strengthened cooperation between EU Member States and the European Commission in the screening of foreign investments, and the establishment of a common minimum framework of foreign investments that EU Member States will be obliged to screen. These developments will also be reflected in the Slovak legal framework. EU Member States have been granted an 18-month period to adapt and align their national screening regimes.

- The economic environment in the EU in 2025 was characterised by moderate economic growth amid increased global uncertainty, which was reflected in greater investor caution and fluctuating investment dynamics. Nevertheless, an increase was observed in the number of foreign investments notified by EU Member States under the European cooperation mechanism established by Regulation (EU) 2019/452, as amended. This increase may also be attributed to the introduction of new foreign investment screening mechanisms in additional EU Member States, as well as the tightening of certain existing screening regimes. In 2026, foreign investment in rapidly growing sectors such as artificial intelligence, defence, and advanced technology industries is expected to increase across the EU.

- The Ministry of Economy of the Slovak Republic expects the number of applications for screening of foreign investment in 2026 to be comparable to, or slightly higher than, that of previous years. In the long term, a gradual increase in the number of applications submitted may be expected, particularly as a result of growing public awareness of the relevant legal framework, the benefits of voluntary submission of an application for screening of a foreign investment, as well as enhanced monitoring capacities. However, overall developments will continue to be influenced by the current economic situation not only in the Slovak Republic but also globally.

7. USEFUL LINKS

Website of the Ministry of Economy of the Slovak Republic

- https://www.economy.gov.sk/podnikatelske-prostredie/preverovanie-zahranicnych-investicii

Act No. 497/2022 Coll. on the screening of foreign investments and on amendments to certain acts as amended

- https://www.economy.gov.sk/uploads/files/2lnpusO3.pdf?csrt=6713514928635949889

Regulation of the Government of the Slovak Republic No. 61/2023 Coll., establishing critical foreign investments

- https://www.economy.gov.sk/uploads/files/FGMaN8KG.pdf?csrt=6713514928635949889

Decree of the Ministry of Economy of the Slovak Republic No. 64/2023 Coll., laying down the application for screening of foreign investment, the form for screening of a foreign investment, request for modification of a decision on conditional authorisation of a foreign investment, the report on the execution of a foreign investment and the monitoring report

- https://www.economy.gov.sk/uploads/files/lzjPdm1E.pdf?csrt=7313529428795892649

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