

REPUBLIC OF SLOVENIA

Investor Presentation



April 2026



Ministry of Finance
Republic of Slovenia



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Agenda

- **Country Overview**
- Economic and Banking Resilience
- Public Finances
- Debt Management and Funding Plan
- Annex

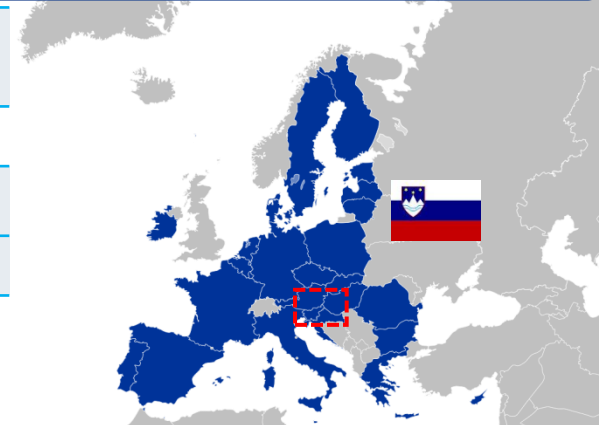




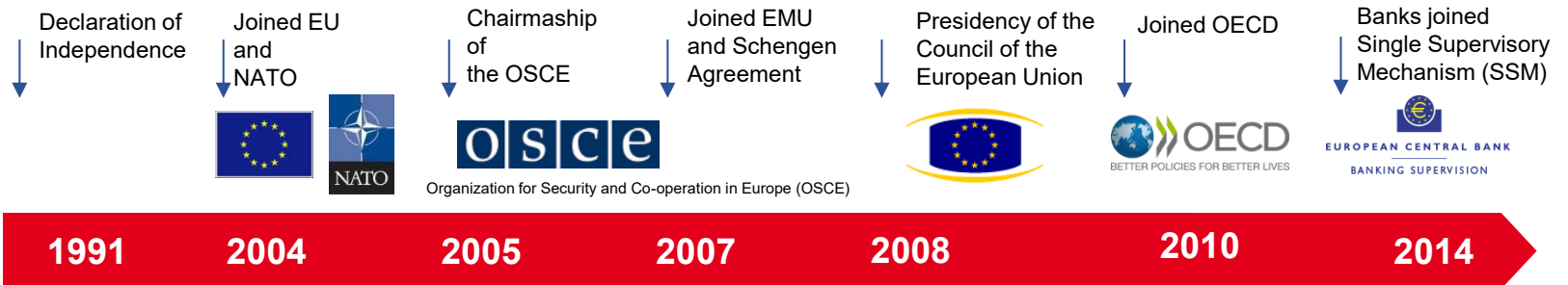
Slovenia: Member of the EU, NATO, EMU, OECD

Key Facts

Location	▪ Borders Austria, Italy, Hungary, Croatia and the Adriatic Sea
Territory	▪ 20,271 km ² (1)
Population	▪ 2.13 million (October 1, 2025) ⁽¹⁾
Currency	▪ Euro
GDP per capita in PPPs	▪ 90% of EU-27 average (2024); (Portugal 82%, Estonia 79%, Poland 78%, Croatia 78%, Hungary 76%, Slovakia 75%)(2)



Strong International Relationships



- Slovenia is a parliamentary republic
- Joined the EU in 2004 and adopted the Euro in 2007 as the first among new member countries. Slovenia is also part of Schengen, EEA and EFTA
- The Prime Minister of the Republic of Slovenia appointed in June 2022 was Dr. Robert Golob and the President elected in November 2022 was Nataša Pirc Musar.

1. Source: Statistical Office of the Republic of Slovenia (SORS), 3.4.2026
 2. Source: Eurostat, 3.4.2026





Slovenia: Highlights

Key Data

- **GDP growth in 2025:** **0.9%*** (1.7 % in 2024)⁽¹⁾
- **GDP growth in Q4 2025 (chg y-o-y):** **1.6%*** (1.3% EA-21 and 1.5% EU-27)⁽¹⁾
- **General Government balance in 2025:** **-2.5% of GDP⁽²⁾** (-0.9% in 2024)⁽¹⁾
- **General Government debt in 2025:** **65.7% of GDP⁽²⁾** (66.4% in 2024)⁽¹⁾
- **General Government interest exp. 2025:** **1.3% of GDP⁽²⁾** (1.3% in 2024)⁽¹⁾
- **Capital adequacy ratio Dec 2025:** **20.8% (CET1 17.9%)⁽³⁾**
- **NPE ratio 1/2026:** **1.6%⁽³⁾**

Macro-Economic Strengths

- **Export-driven economy** with value-added export goods
- **Current Account Balance** 3.4% of GDP in 2025 (4.5% of GDP in 2024)⁽⁵⁾
- **Unemployment rate (ILO) at 3.9% in 2025** (EA-21 average of 6.3%)⁽¹⁾
- **The lowest private sector debt in EA-20** (non-consolidated of 61.5% of GDP in 2024⁽¹⁾)
- **One of the lowest gross Household Debt-to-Income Ratio** of 40.4% in 2024 (EA 82.8%)⁽¹⁾
- **Gross national savings** of 26.1% of GDP in 2024⁽⁴⁾

Prudent Debt Management

- **Awarded “Sovereign Risk Manager of the Year 2017”** by Risk magazine
- **Established Euro yield curve and expanded multi-currency presence**
- **Implemented proactive debt strategy with diversified investor base, full FX hedging, strong affordability, and ample liquidity buffers. Established yield curve in Euro Debt Capital Markets and efforts to expand presence across currencies**

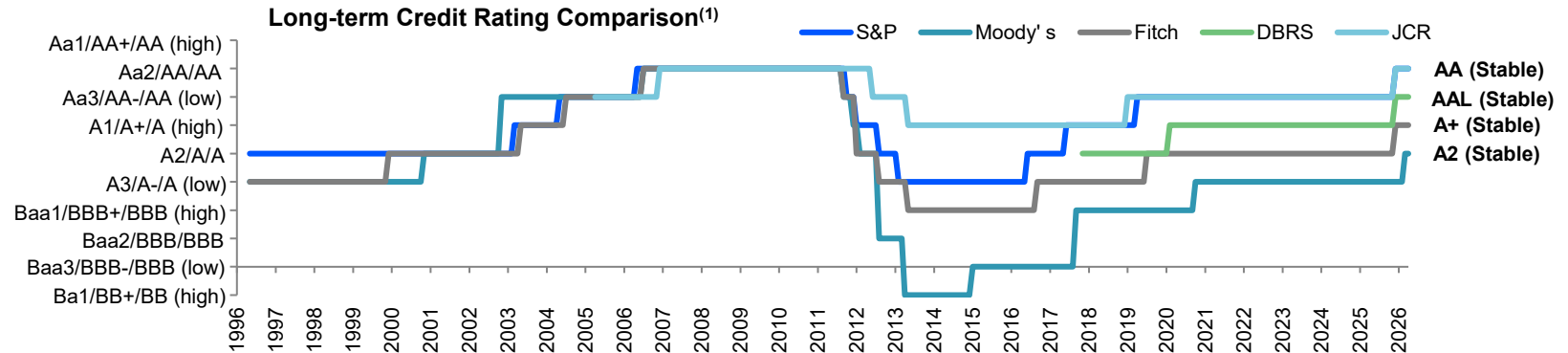
**Note: Growth rates of GDP in volume, based on seasonally adjusted data. From 1 January 2026, the euro area also includes Bulgaria (EA-21).*

1. Source: SORS, Eurostat, 3.4.2026
2. Source: SORS, 3.4.2026
3. Source: Bank of Slovenia, Monthly report on bank performance, 3.4.2026
4. Source: Eurostat, Non-financial transactions - quarterly data, 3.4.2026
5. Source: Bank of Slovenia, Balance of payments, 3.4.2026





Slovenia Sovereign Rating



Credit Strengths⁽²⁾

- A high level of economic development and income per capita, a strong external position, and EU and EMU membership
- High debt affordability, strong debt management, and high liquidity buffers
- The adopted pension reform strengthens long-term fiscal sustainability and the economy's resilience to the challenges of population ageing

Credit Challenges⁽²⁾

- A more significant reduction in public debt through faster fiscal consolidation or additional structural reforms
- A shortage of labour in key sectors of the economy
- Increasing geopolitical uncertainty

Sovereign ⁽³⁾	S&P	Fitch	Moody's
Germany	AAA	AAA	Aaa
Austria	AA+	AA	Aa1
Ireland	AA+	AA	Aa3
Belgium	AA	A+	Aa3
Slovenia 	AA	A+	A2
Czech Republic	AA-	AA-	Aa3
France	A+	A+	Aa3
Estonia	n/a	A+	A1
Spain	A+	A	A3
Portugal	A+	A	A3
Slovakia	A+	A-	A3
Lithuania	A	A	A2
Latvia	A	A-	A3
Croatia	A	A-	A3
Poland	A-	A-	A2
Cyprus	A-	A-	A3
Italy	BBB+	BBB+	Baa2
Hungary	BBB-	BBB	Baa2
Serbia	BBB-	BB+	Ba2

1. Source: Moody's, S&P, Fitch, DBRS, JCR, 3.4.2026
 2. Source: Selected drivers highlighted by rating agencies: S&P, Moody's and Fitch, 3.4.2026
 3. Source: Current credit ratings, Bloomberg, 3.4.2026





Key Policy Reforms Implemented

1
Pension System Reform

In 2025, Slovenia adopted a pension reform to improve long-term sustainability and pension adequacy. From 2028, the minimum retirement age for those with 40 years of contributions will gradually increase from 60 to 62, and the statutory retirement age from 65 to 67, with both rising by three months per year. These measures, along with changes to pension calculations and indexation, aim to raise the effective retirement age and ensure the system's stability amid demographic ageing. Since 2013*, the average retirement age in Slovenia has steadily increased. In 2025, women retired at an average age of 61 years and 9 months, which is 3 years and 3 months more than in 2013. For men, the average retirement age reached 62 years and 10 months, an increase of 1 year and 11 months compared with 2013. The 2013 pension reform also contributed to a slowdown in the growth of the number of old-age pensioners, with the annual growth rate declining from 2.7 per cent in 2012 to 1.6 per cent in 2025

2
Labour Market Reform

Streamlined employment protection, increased labour market flexibility, reduced labour market segmentation, and equalised labour costs for people under 30. Public sector wage reform, effective from 2025, aims to promote transparency and fiscal sustainability, improve pay structures, link rewards to performance, accelerate early-career promotions, and ensure a more gradual increase in the wage bill than without the reform

3
State asset management

Slovenia's updated State Asset Management Strategy, implemented by Slovenian Sovereign Holding, focuses on human rights, social responsibility, gender equality, sustainable energy, infrastructure and forest management, risk control, productivity growth, and stronger corporate governance in state-owned enterprises

4
Strengthened Banking System

Well-capitalized banking system. Stark reduction in non-performing loans ratio since 2013. Nova KBM d.d., NLB d.d. and Abanka d.d. (merged into Nova KBM d.d.) privatized. The new Banking Act adopted in 2021 relating to capital requirements and regulation of financial holding, remuneration and audit power. In November 2023 introduced amendment to the requirement to maintain a systematic risk buffer (syRB), in December a positive neutral CCyB set at 1%

5
Fiscal rule and Council

A constitutionally mandated structural balanced budget has been in force since 2013. The Fiscal Rule bylaw has been in place since July 2015. The Fiscal Council has operated since 2017. A new Fiscal Rule Act, adopted in March 2025, aligns national legislation with the amended EU fiscal governance framework, adopted in April 2024, which changes **the definition of the notion of medium-term fiscal balance enshrined in the Constitution**

* Note: Slovenia implemented a significant pension reform with the enactment of the Pension and Disability Insurance Act (ZPIZ-2) in December 2012, which come into force in January 2013.

1. Source: Pension and Disability Insurance Institute (ZPIZ), 3.4.2026





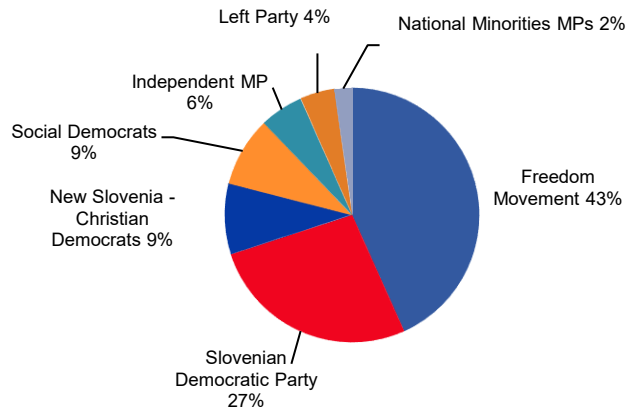
Political Leadership

Parliamentary elections in 2026

- Parliamentary elections in Slovenia were held on 22 March 2026
- The President will convene the new parliament on 10 April 2026, after the official results are released and initial consultations with the leaders of the seven elected parties are completed

Distribution of Seats at the National Assembly*

* The distribution of seats in the National Assembly as at 17 December 2025



Key Regular Election Dates

Local Election (November) Mayors & Municipal Councils

2026

Months

Jan	Feb	Mar
Apr	May	Jun
Jul	Aug	Sep
Oct	Nov	Dec

Presidential Election (October)

2027

Months

Jan	Feb	Mar
Apr	May	Jun
Jul	Aug	Sep
Oct	Nov	Dec





Government's Policy Agenda

Goals

Envisaged actions

*The government's **key priorities** focus on **maintaining** sustainable public finances, economic stability, and addressing both immediate and long-term challenges*

Fiscal Responsibility

- **The Medium-Term Fiscal-Structural Plan (2025-2028)** outlines a plan to reduce the general government deficit and debt while complying with EU Fiscal Rules. It caps average net expenditure growth at 4.5% and focuses on reforms and investments to address EU recommendations, promoting fiscal stability and sustainable growth
- **National derogation clause for defence expenditures**
- **Public Sector Wage System Reform** to ensure stability of the public sector
- **Introduction of Long-Term Care Contribution** to address the financial demands of an aging population, ensuring the adequacy and sustainability of long-term care services
- **A pension reform implementation** to ensure long-term fiscal sustainability and pension adequacy
- **Taxation system adjustment** to optimize revenue collection and align with international tax standards
- **Health sector reforms** to enhance the efficiency and quality of healthcare system. The health reform is ongoing, and different changes have been already adopted





Government's Policy Agenda cont.

Goals

Envisaged actions

*The government's **key priorities** aim to bolster economic resilience, improve labor market outcomes, and foster innovation and technological advancement*

Economic Resilience

- **Promotion of innovation and supporting** automotive manufacturing, pharmaceuticals, logistics, and tourism
- **Implementation of the Recovery and Resilience Plan**, supported by the EU, includes investments aimed at improving productivity and innovation, including promoting environmental sustainability
- **Enhancing labour market functionality** through structural reforms to improve outcomes, increase employment rates of older workers, address skills mismatches, and promote lifelong learning. Legislative reforms also aim to attract foreign talent and ensure equal access to the labour market
- **Diversification of the Energy Mix** for enhancing energy security and reducing dependence on imports, and increasing resilience against external shocks, especially by renewable energy and nuclear power
- **Implementation of the 2023–2030 Capital Market Strategy** to increase market liquidity, visibility, and SME financing
- **Reconstruction plans** to restore and strengthen the infrastructure to withstand future extreme weather events, incorporating climate change adaptation measures
- **Addressing Housing Affordability** by increasing the supply of social housing for enhancing social stability





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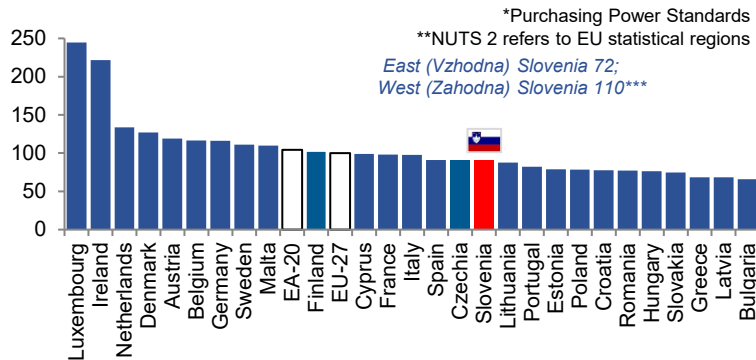




A High-Income Country Converging Towards the EU Average

High GDP per Capita Positioning Slovenia Among CEE's Strongest Economies

GDP per Capita PPS* in 2024 (EU27 = 100)



Source: Eurostat, 3.4.2026

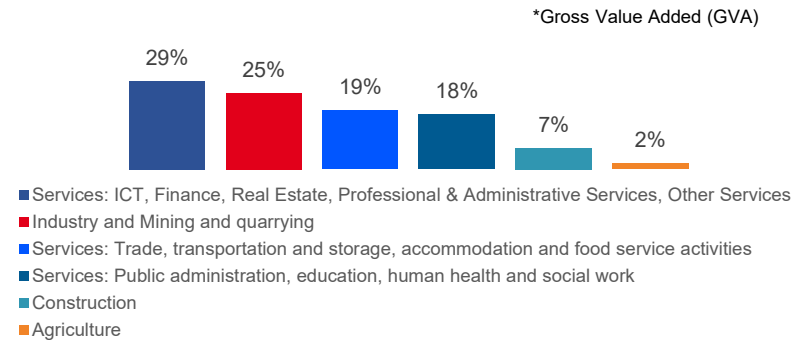
Composition of Slovenian GDP (%)

	2024	2025
	EUR 67.4bn	EUR 70.5bn
Consumption	72.3	72.6 ↑
Government consumption	20.4	21.2 ↑
Investments	20.9	21.1 ↑
Net exports	6.2	5.4 ↓
Exports	80.9	79.3 ↓
Imports	74.7	73.1 ↓

Economic activity in Slovenia strengthened further in the 4q2025, with GDP up 0.4% quarter-on-quarter and 1.6% year-on-year (seasonally adj.). The euro area GDP up 1.3% year-on-year in Q4 (EU: 1.5%) and 0.3% quarter on quarter in both regions.

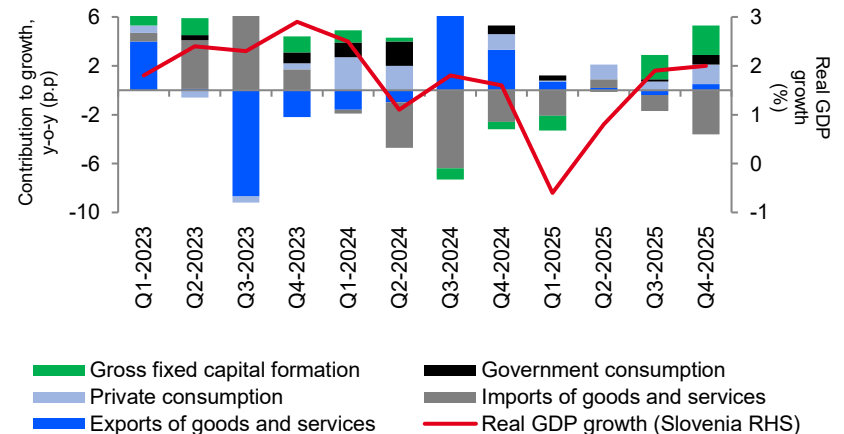
Source: SORS, Eurostat, 3.4.2026

High diversification of economic activity – GVA decomposition % (2025)



Source: SORS, 3.4.2026

Contributions to Real GDP Growth (% chg y-o-y)



Source: SORS, Original Data, 3.4.2026





Current Account Position

- Current Account surplus EUR 2.4bn or 3.4% of GDP 2025 (4.5% of GDP 2024)

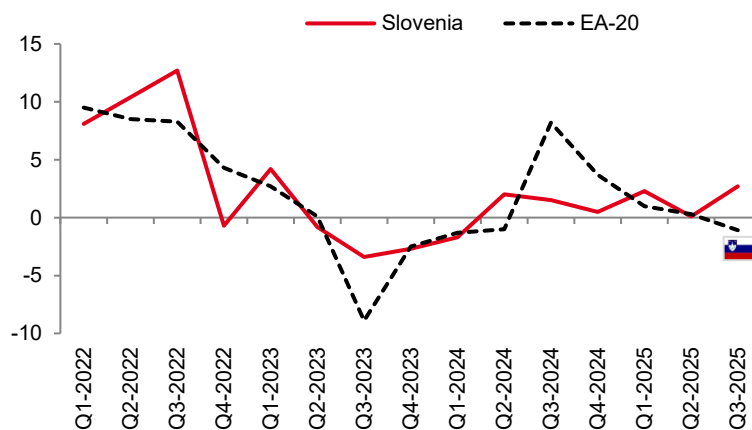
Export/import growth of goods and services (% volume change y-o-y)⁽¹⁾

	2024	1q 2025	2q 2025	3q 2025	4q 2025	2025
Exports	2.3	0.9	0.3	-0.4	0.5	0.3
Imports	4.3	2.9	-0.9	1.7	4.8	2.1

The contribution of the balance of trade in 2025 to GDP growth was negative (-1.3 p.p.)

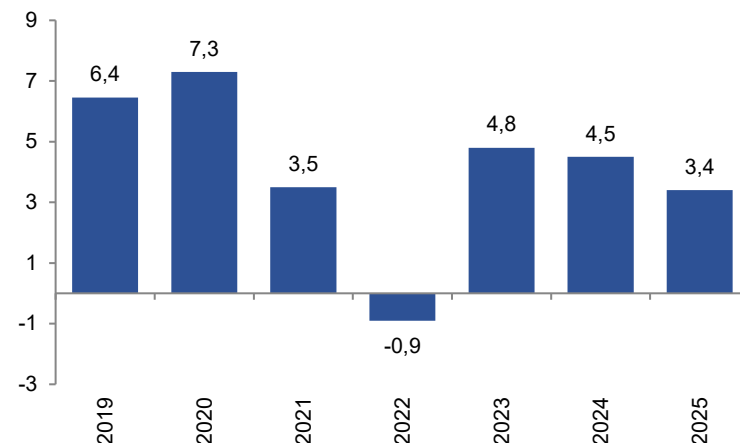
1. Source: SORS, 3.4.2026

Exports of Goods & Services (% chg y-o-y)⁽³⁾



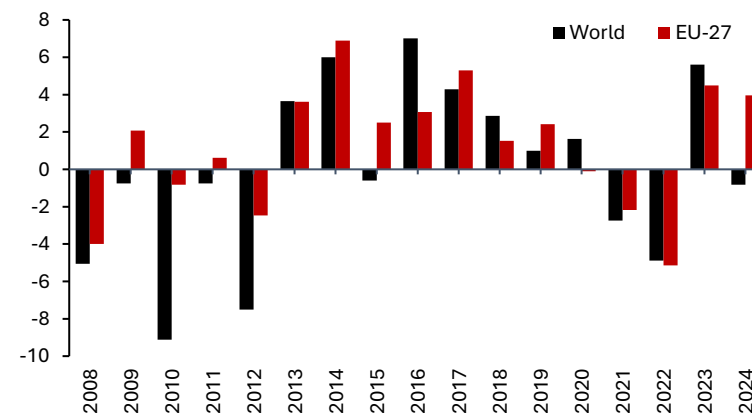
3. Source: SORS, Eurostat, Original data, 3.4.2026

Current Account Balance (% of GDP)⁽²⁾



2. Source: Bank of Slovenia, 3.4.2026

Change in Slovenia's Market Shares on the Global Market and in the EU (% chg Y-o-Y)⁽⁴⁾



4. Source: UN Comtrade, Unctad, SORS, IMAD calculations, 3.4.2026





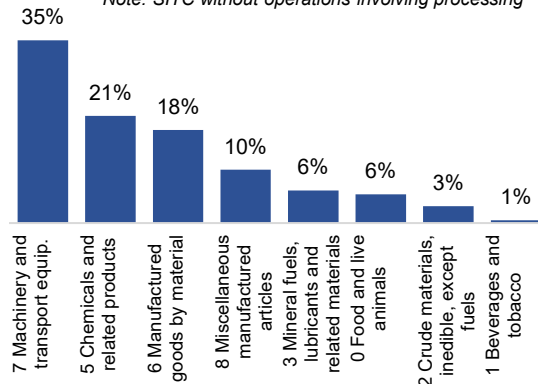
Diversified and Open Economy

Manufacturing and Services Driven Growth

- EUR 55.4bn of exports of goods and services (78.6% of GDP) and EUR 51.6bn (73.3% of GDP) of imports of goods and services in 2025⁽¹⁾
- Exports of goods and services is driven by manufacturing, services, and the growing tourism industry⁽¹⁾
- Around ¾ of goods exports and of service trade (exports and imports) are with EU countries⁽²⁾
- Main trading partners are Germany, Croatia, Italy, and Austria⁽²⁾
- From 2019–2023, inward FDI stock grew by an average of 7.1% annually. At the end of 2024, it reached an estimated EUR 23.04 billion (34.2% of GDP), up 3.2% year-on-year. The main immediate investor countries/regions were Switzerland, Hong Kong, Luxembourg, and the Netherlands.

Structure of Exports of Goods (%) by the Standard International Trade Classification (SITC*) ⁽¹⁾

Note: SITC without operations involving processing

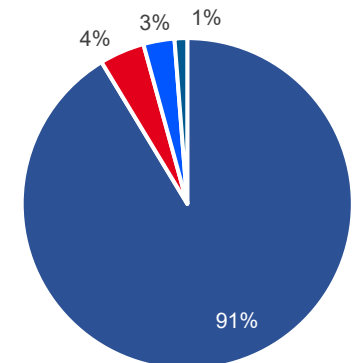


Slovenia's largest export product groups according to SITC are high- and moderate-complexity products, including pharmaceutical products (in Group 5), electrical machinery and equipment, machinery and mechanical appliances, and motor vehicles, ranging from industrial machines to automotive and electronic components (in Group 7).

Slovenia's Exports of Goods: Top trading partners

EU-27	75.1%
Of which:	
Germany	17.2%
Croatia	11.5%
Italy	10.6%
Austria	6.5%
France	4.2%
Serbia	3.0%
Russian Federation	3.0%
United Kingdom	2.1%
United States	2.0%
Switzerland	1.9%

Geographic Distribution of Exports of Goods and Services⁽²⁾



■ Europe ■ Asia ■ America ■ Rest of the World

Note: Numbers may not add up due to rounding.

1. Source: SURS, 3.4.2026
2. Source: Bank of Slovenia, 3.4.2026



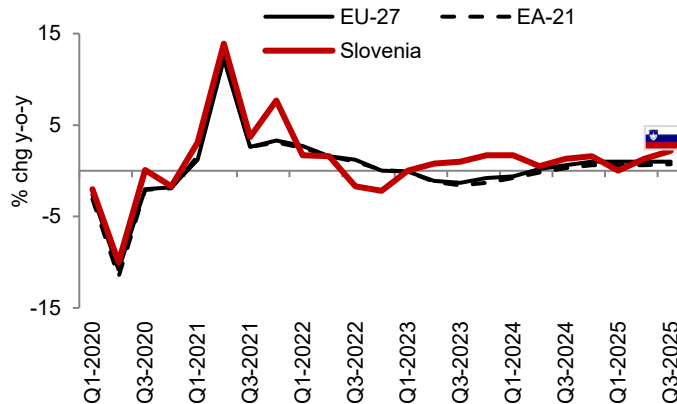


Labour Market Trends

- **One of the lowest unemployment rates in the EU/EA in 2025.** The unemployment rate (ILO methodology) in 2025 was 3.9% (EA-21 average 6.3%, EU-27 average 6.0%). **At the end of January 2026**, it remained 3.9% in Slovenia (EA average 6.2%, EU average 5.8%)(¹)
- **The decline in employment in 2025** was driven mainly by **further contractions in labour-intensive sectors** (construction and manufacturing), while employment in public services, including health care and education, increased
- **The employment rate in Slovenia for the population aged 20–64** was above the EA average in 2024 (78.3% compared 75.3%). In Q4 2025, it was 78.6%, slightly above the EA average of 75.8%(¹)

Labour Productivity per Person Employed

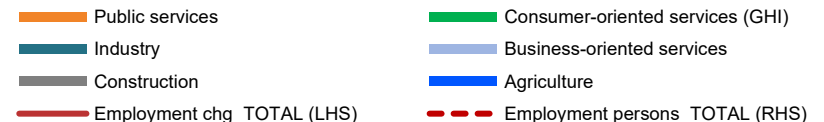
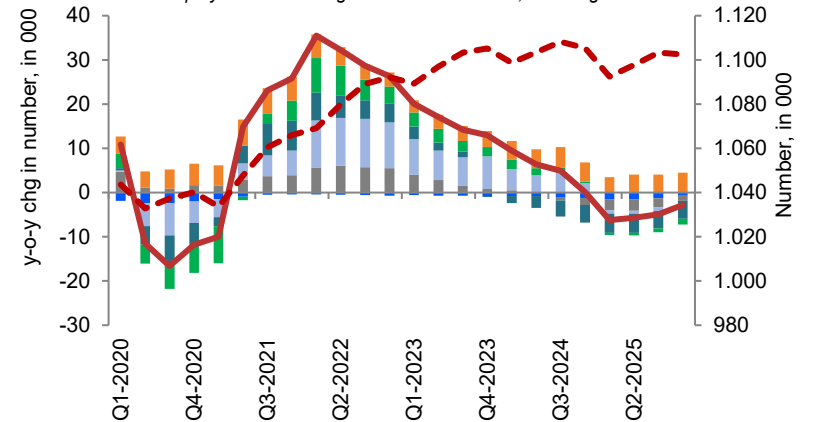
* From 1 January 2026, the euro area also includes Bulgaria (EA-21).



Source: Eurostat, 3.4.2026

Employment* by sectors

*Note: Employment according to national accounts, covering all forms of work

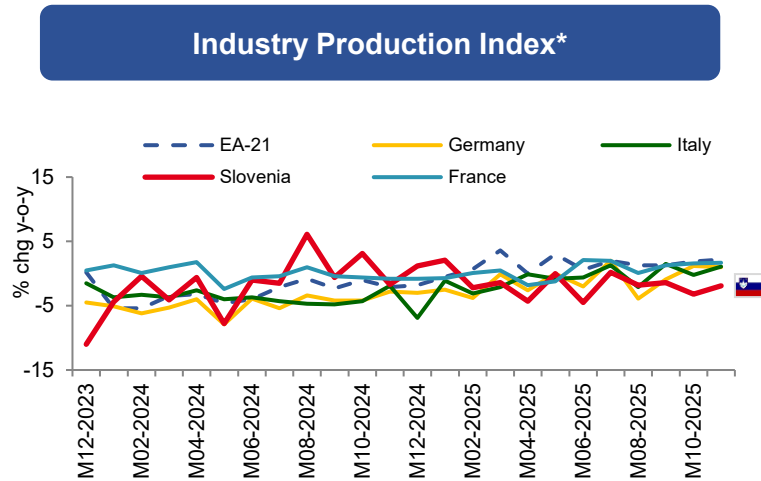


Source: SORS, 3.4.2026





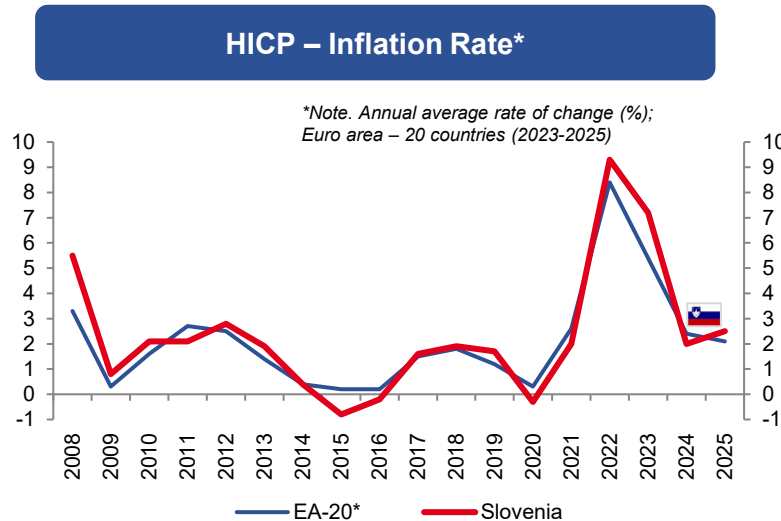
Industry Production Performance and Inflation



Source: Eurostat, 3.4.2026

*Note: Industrial production encompasses Mining and quarrying, Manufacturing, Electricity, Gas, Steam and Air conditioning supply. From 1 January 2026, the euro area also includes Bulgaria (EA-21).

- **Industrial growth** is led by **high and medium technology-intensive industries**, which are export-oriented, R&D-driven, and major productivity drivers
- **Foreign direct investments** is concentrated in medium-high and high-tech manufacturing segments
- **Manufacturing (NACE C) accounts for over 80% of total Industry GVA** ($\approx \frac{1}{4}$ of total GVA), which includes manufacturing, energy, utilities, and mining (i.e. NACE Rev. 2 categories)



*Note. Annual average rate of change (%); Euro area – 20 countries (2023-2025)

- **HICP (average) inflation rate of 2.5% in 2025** (EA-20 2.1%, EU-27 2.5%)
- **HICP inflation in March 2026 2.4%** (in the same period last year was 2.2%); **Euro area** inflation was 2.5% (2.2% in March 2025)
- **Service prices rose 4.1% over the year, while goods prices increased 1.5%**. Non-durable goods were up 2.2%, durable goods 0.1%, and semi-durable goods remained unchanged

Source: Eurostat, SORS, 3.4.2026





Slovenian Banking System

- **Total Assets** €57.9bn (78.0% of GDP) end 1/2026 (EUR 57.7 bn end of December 2025 (81.8% of GDP)⁽¹⁾)
- **After-tax profit** EUR 39m (0.05 % of GDP) in 1/2026 (EUR 882m (1.3% of GDP) in 1-12/2025)⁽¹⁾)
- **Loan-to-deposit ratio** (LTD) reduced from 161.5% in 2008 to 61.3% by January 2026⁽¹⁾)
- **Net impairments and provisions remains stable** of EUR -6m in 1/2026 (EUR -162m in 2025)⁽¹⁾)
- Stable banking sector: **capitalization** (CAR) at 20.8% and **CET1** at 17.9% end December 2025⁽¹⁾)
- **Non-performing exposures** (NPEs) at 1.6% 1/2026⁽¹⁾)

Bank funding and assets

	2025	as of 1/2026
Loans to Non-Banking Sector	8.6% y-o-y	8.9% y-o-y
Households	7.9% y-o-y	8.3% y-o-y
Corporates	4.3% y-o-y	5.3% y-o-y
Deposits of Non-Banking Sector	6.9% y-o-y	6.5% y-o-y
Households	6.8% y-o-y	6.7% y-o-y
Corporates	7.4% y-o-y	5.8% y-o-y

7 biggest banks in Slovenia – by majority ownership and total assets (€'000)*⁽²⁾

NLB (foreign)	19,061,010
OTP banka (foreign)	15,367,853
Banka Intesa Sanpaolo (Sanpaolo IMI group) (foreign)	4,357,553
Unicredit Banka Slovenije (foreign)	3,746,109
SID banka (Domestic)	2,520,999
Gorenjska banka (Foreign)	2,760,677
Delavska hranilnica (Domestic)	2,649,310

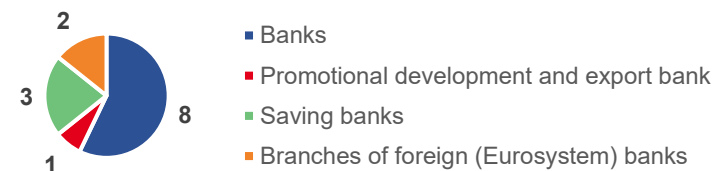
* As of 31 December 2025 (on a stand-alone basis)

1. Source: Bank of Slovenia, Monthly report on bank performance, 3.4.2026
2. Source: Bank of Slovenia, Register of Supervised Entities, 3.4.2026

Bank assets quality, income generation and system stability⁽¹⁾

	2025	as of 1/2026
Net Interest Income	-10.1% y-o-y	-0.8% y-o-y
Net Non-interest Income	8.1% y-o-y	-1.1% y-o-y
Net income	-9.2% y-o-y	-29.9% y-o-y
Gross income/average assets	3.9%	3.4%
Return on Equity (ROE)	14.4%	5.1%
Leverage ratio	9.6%	9.2%
Coverage ratio of NPEs	47.5%	48.2%
Stage 2 exposures - total	4.1 % (share)	4.1 % (share)
Liquidity coverage ratio	263.4% (consolidated)	266.4% (consolidated)

Banking system composition⁽²⁾





Agenda

- Country Overview
- Economic and Banking Resilience
- **Public Finances**
- Debt Management and Funding Plan
- Annex

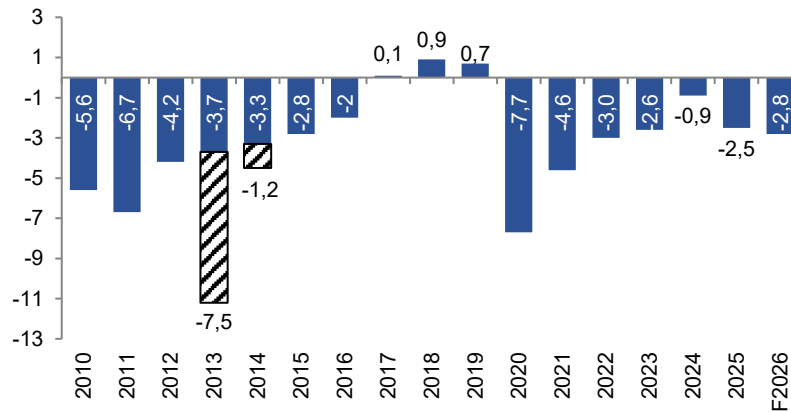




General Government Account (ESA 2010)

- **General Government deficit of -2.5% of GDP in 2025.** The GG deficit is estimated at -2.8% of GDP in 2026³⁾
- **General Government debt at the end of 2025 at 65.7% of GDP,** below the EA average of 88.8%⁴⁾. There is a plan to further reduce it to around 65% of GDP by the end of 2026
- **A sufficiently high liquidity reserve** of the state budget, reflected in the balance of the single treasury account, reducing the net debt of the general government sector
- **In 2024,** GG deficit (-0.9% of GDP) and GG debt (66.4% of GDP) developments correspond to **a net expenditure growth rate of 4.5%⁴⁾ on average over 2024-2028**

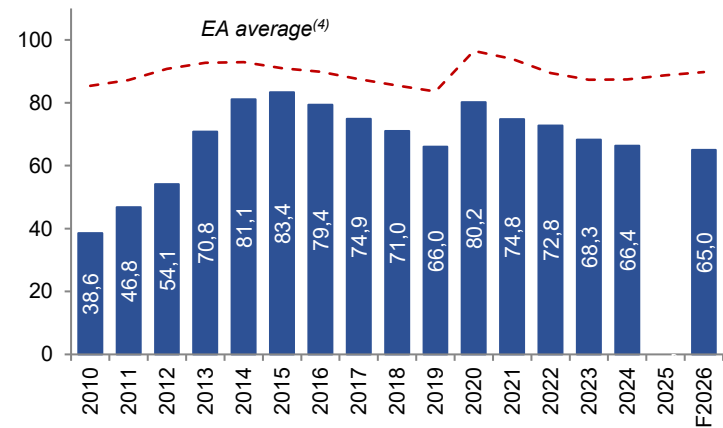
General Government Balance (% of GDP)⁽¹⁾



1. Source: Eurostat, SORS, Ministry of Finance, 3.4.2026

Headline deficit of -11.2% (one-offs of 7.5% of GDP due to banks recapitalization) in 2013. Headline deficit of -4.5% due (one-offs of 1.2% of GDP due to banks recapitalization) in 2014

General Government Gross Debt (% of GDP)⁽²⁾



- 2. Source: Eurostat, SORS, Ministry of Finance, EC AMECO for EA, 3.4.2026
- 3. Source: Ministry of Finance, Draft Budgetary Plan 2026, 3.4.2026
- 4. EA average F2025, E2026, European Commission, Autumn 2025 Economic Forecast, 17.11.2025 (published)



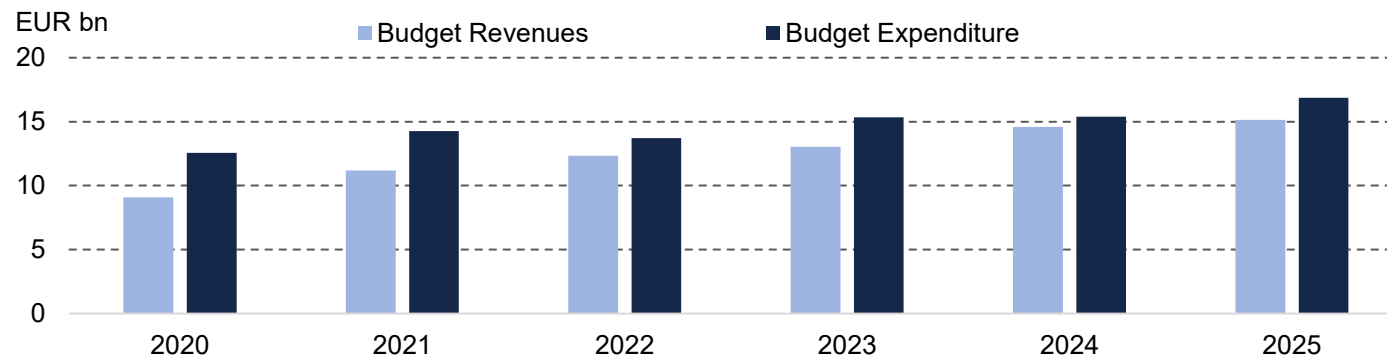


State Budget 2020 - 2025

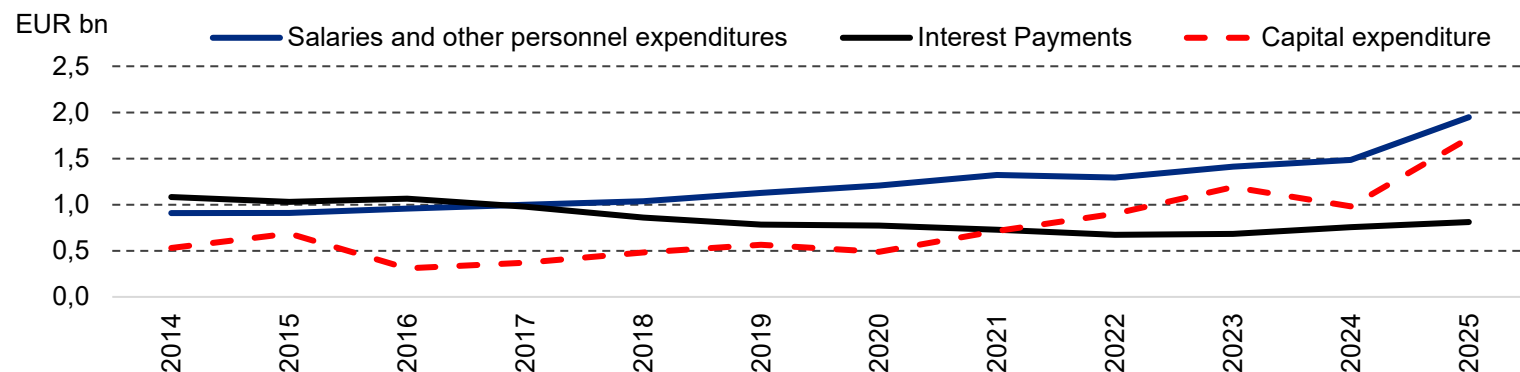
Fiscal Metrics

State Budget Deficit of -2.4% of GDP in 2025. Compared with the previous year, more was allocated to labour costs, transfers to the pension and health insurance funds, investments, and public transport, while less was spent on subsidies

State Budget Revenues and Expenditure in 2020 – 2025



State Budget Expenditure Items in Focus 2014 – 2025





State Budget Outline for 2026 and 2027¹⁾

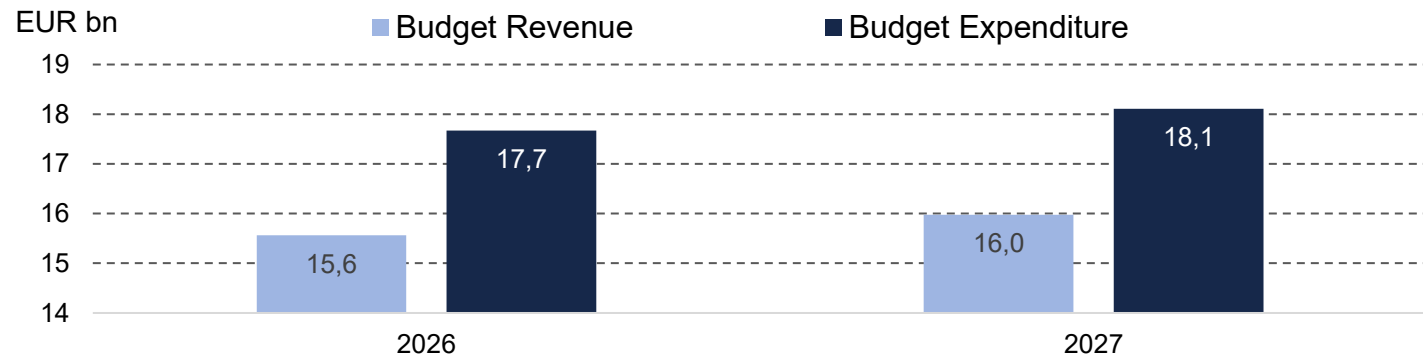
Adapting to Key Shocks and Trends

- Science and Innovation
- Affordable Housing
- Investment and Economic Productivity
- Pension and Healthcare Reform
- Resilience and Security

Revenue and Expenditure in 2026 and 2027

2026 Budget Deficit: EUR 2.1bn
(-2.9% of GDP)

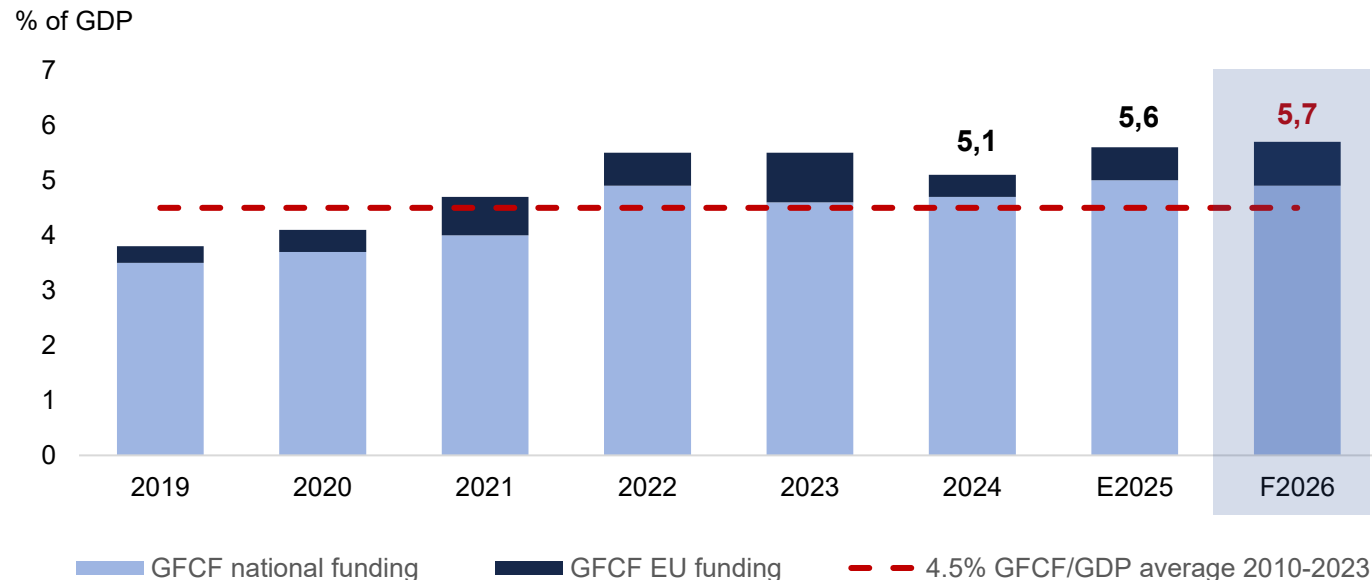
2027 Budget Deficit: EUR 2.1bn
(-2.8% of GDP)





Public Investments and Fiscal Priorities

- **In 2026, investment expenditures are projected to be at 5.7% of GDP**
- **About 1/3 is allocated to *transport infrastructure*, with substantial funding also directed towards *defence modernization*. Investments also supports *healthcare, education, science, sports, digital development, public housing, and elderly care***
- **Slovenia ranks among the top EU countries in public investment**



Source: SORS; Ministry of Finance (Draft budget plan of the General Government sector for 2026, October 2025), 3.4.2026





Agenda

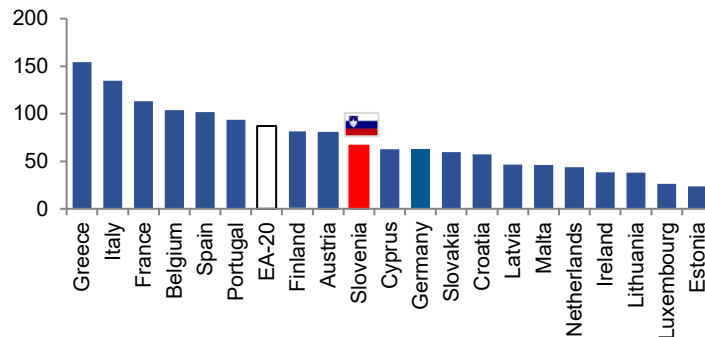
- Country Overview
- Economic and Banking Resilience
- Public Finances
- **Debt Management and Funding Plan**
- Annex





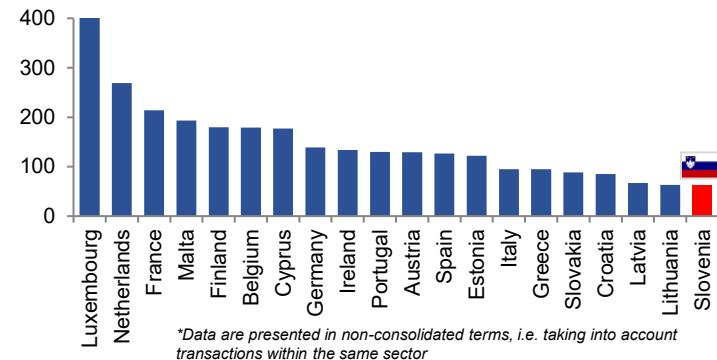
Private Sector is One of the Least Indebted in the Euro Area

General Government Gross Debt (% of GDP 2024)



Source: Eurostat, 3.4.2026

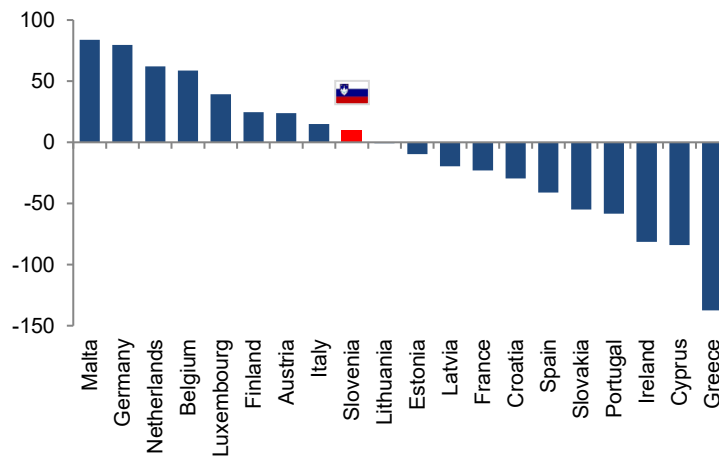
Private Sector Debt* (% of GDP 2024)



*Data are presented in non-consolidated terms, i.e. taking into account transactions within the same sector

Source: Eurostat, 3.4.2026

Net International Investment Position (% of GDP 2024)



Source: Eurostat, Bank of Slovenia, 3.4.2026

Indebtedness Compared to EMU Countries

- **The lowest non-consolidated* private sector debt-to-GDP ratio among EA countries** in 2024 is 61.5% (down from 101.5% of GDP ten years ago)
- **Positive net international investment position** at +9.9% of GDP in 2024, up from -38.7% of GDP ten years ago
- **Net External Debt-to-GDP ratio of -13.3% in 2024** (Italy 42.2%, Spain 47.1%, Austria 18.4% and Germany -12.0%)
- **One of the lowest Gross Household Debt-to-Income Ratio** of 40.4% in 2024 (EA-20 82.8%, Germany 75.3%, Austria 67.9%, Italy 55.4% and Spain 68.8%)



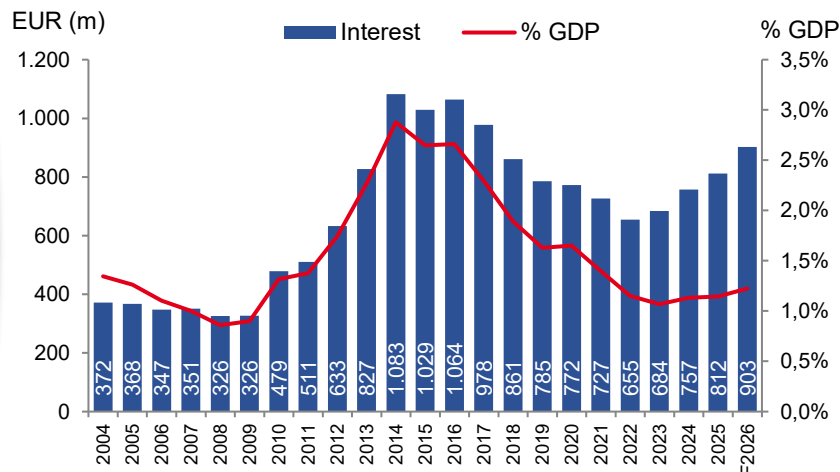


State Budget Debt Profile Key Servicing Figures

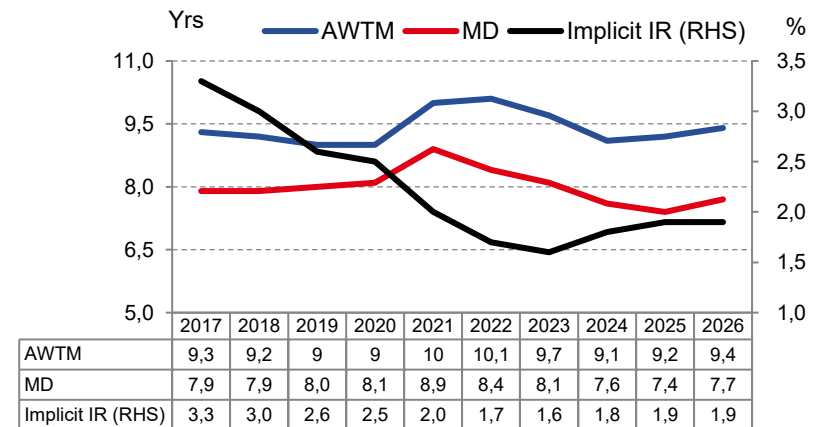
Key Treasury Objectives

- **Key focus of the state treasury was during the low yield environment to extend the duration of the debt portfolio, managing roll-over risk, while reducing implicit interest rate at the same time**
- Extended modified duration of the debt portfolio (from 4.7 yrs in 2014 to 7.7 yrs in 2026) while at the same time implicit interest rate was reduced (from 4.4% in 2014 to 1.9% in 2026)
- Since 2014 the long-term financing cost of the state budget has been reduced significantly. Interest bill of 2.9% GDP in 2014 reduced to 1.1% GDP in 2024 and 2025
- costs minus risks \neq deficit funding

State budget Interest Servicing Cost



AWTM, MD and Implicit Interest Rate



Source: Ministry of Finance, Data as at 3.4.2026

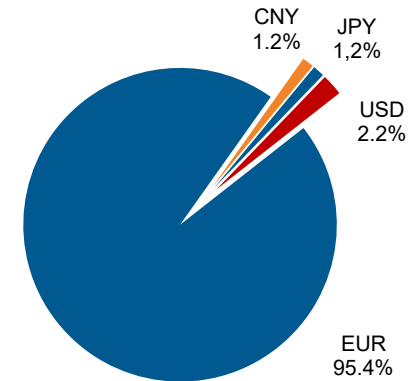




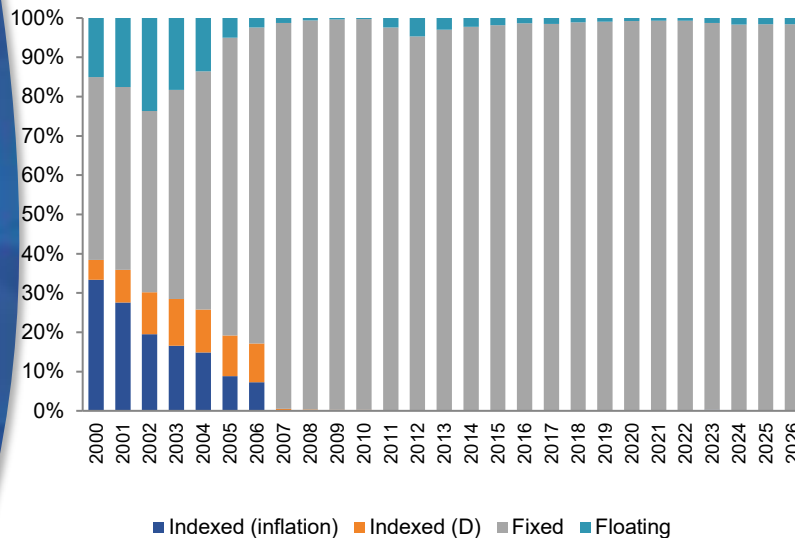
State Budget Debt Composition Profile

- High majority of outstanding the Central Government debt is denominated in domestic currency (euro)
- USD, JPY and RMB liabilities fully hedged back into EUR
- Robust and well distributed redemption profile
- Slovenia **contributions to EFSF, ESM and Greece** were EUR 1.4 bn as end of 4q2025 which represents 2.0% of GDP

Composition by Type of Currency

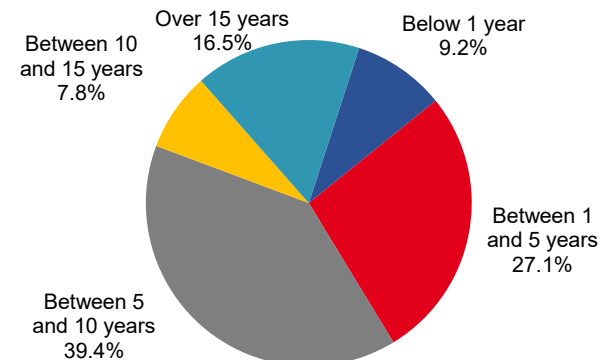


Composition by Interest Rate



Composition by Maturity

	Share	€ m
Bonds	93.5%	39,282.19
T-bills	1.5%	616.99
Loans	5.0%	2,093.33

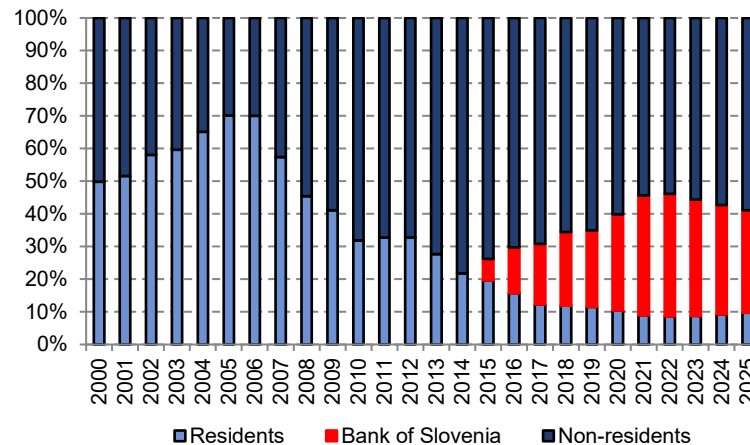




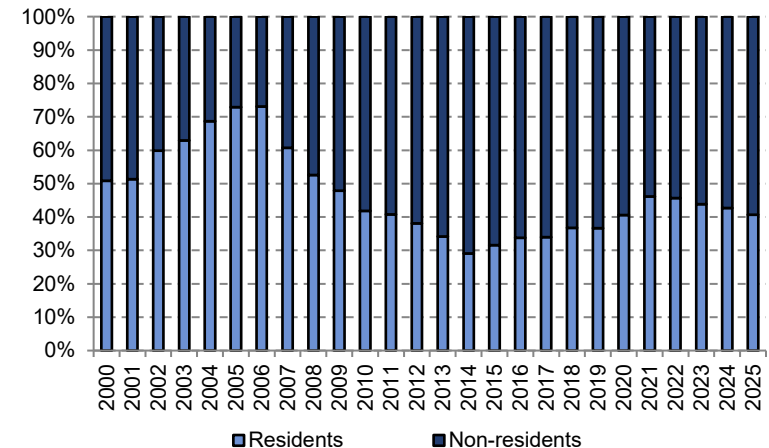
Debt Composition by Residence of Investors

- Share of Non-Resident Investors decreased from 80% in 2014 to 56% in 2024 taking into account the secondary market flows
- Since 2007, i.e. EUR adoption, well diversified domestic EUR investor base and liquidity premium reduced
- On the back of PSPP and PEPP Bank of Slovenia has become significant sole holder of SLOREP bonds (~31%)

**State Budget Debt by Residence of Investors
(Secondary Market)**



**General Government Debt by Residence of Investors
(Secondary Market)**

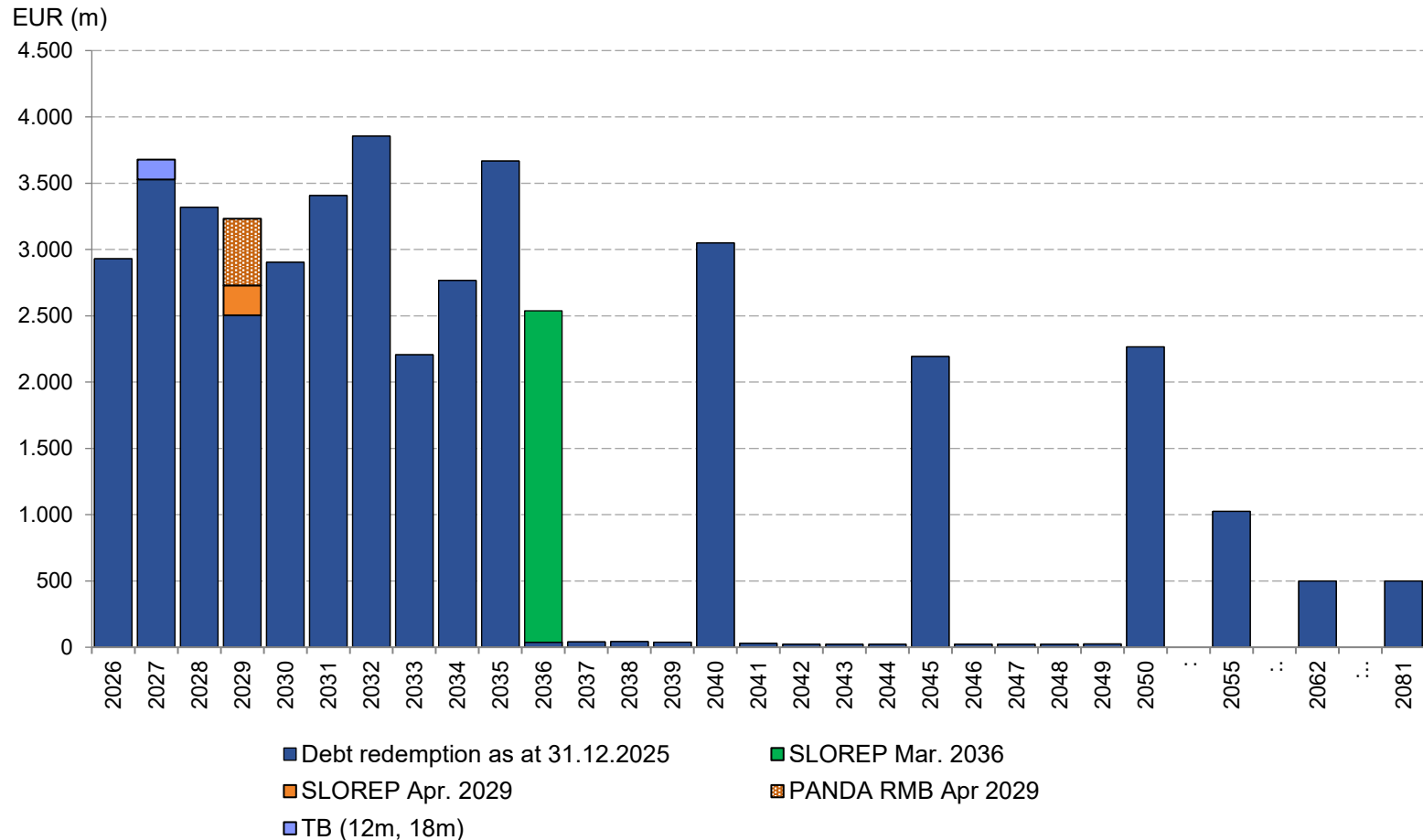


Source: Ministry of Finance, Data as at 3.4.2026





2026 Financing Programme Execution Through Redemption Optics



Note: Marked maturity buckets depict newly issued EUR debt (bonds and T-bills) in 2026.

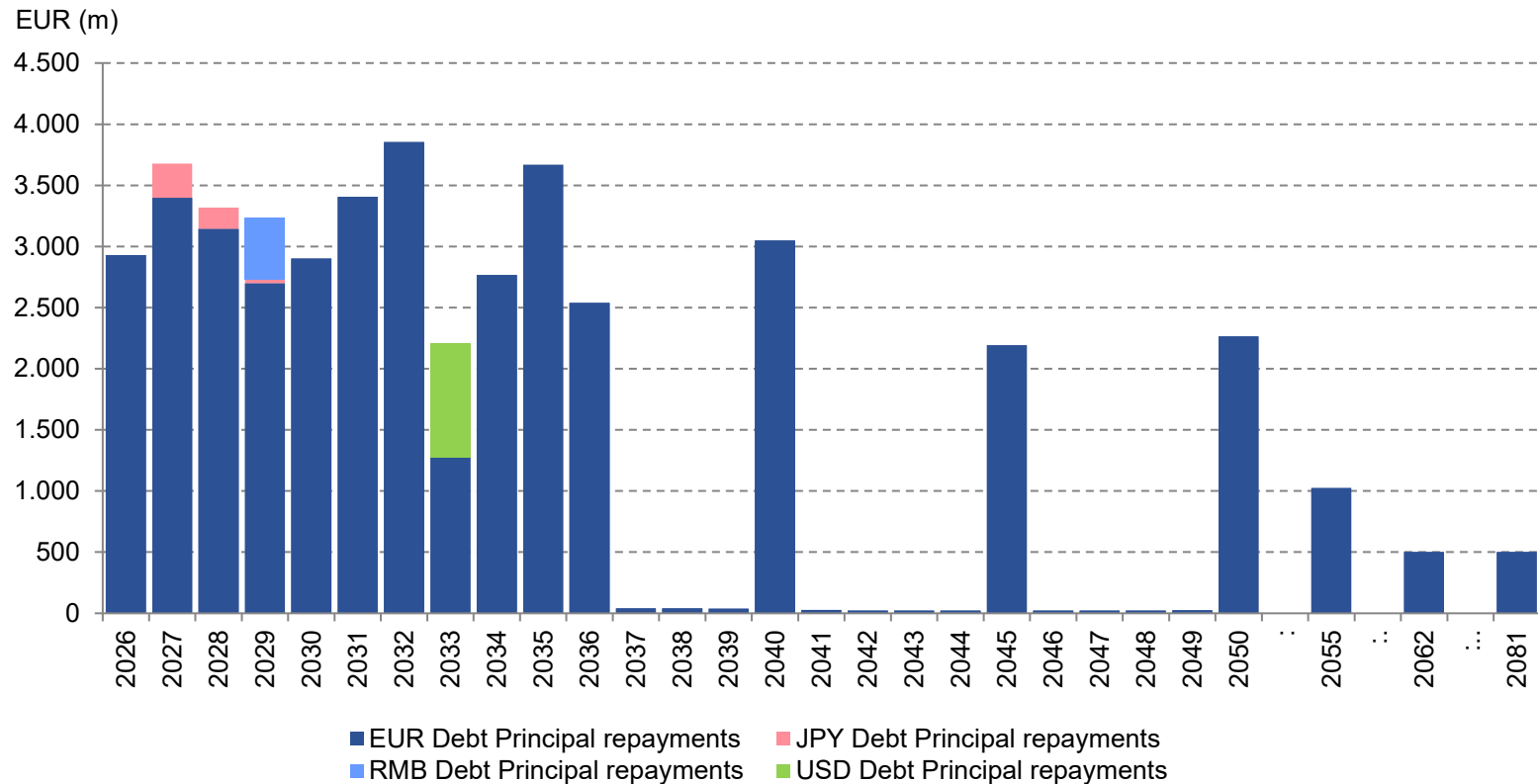
Source: Ministry of Finance, Data as at 3.4.2026





Central Budget Debt Maturity Profile

Prudently and efficiently distributed redemption profile of the central budget debt



Source: Ministry of Finance, Data as at 3.4.2026

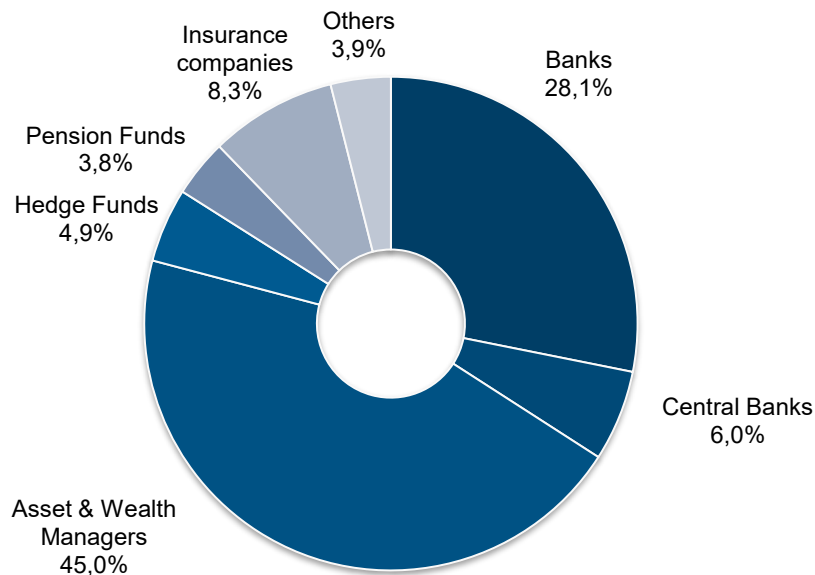




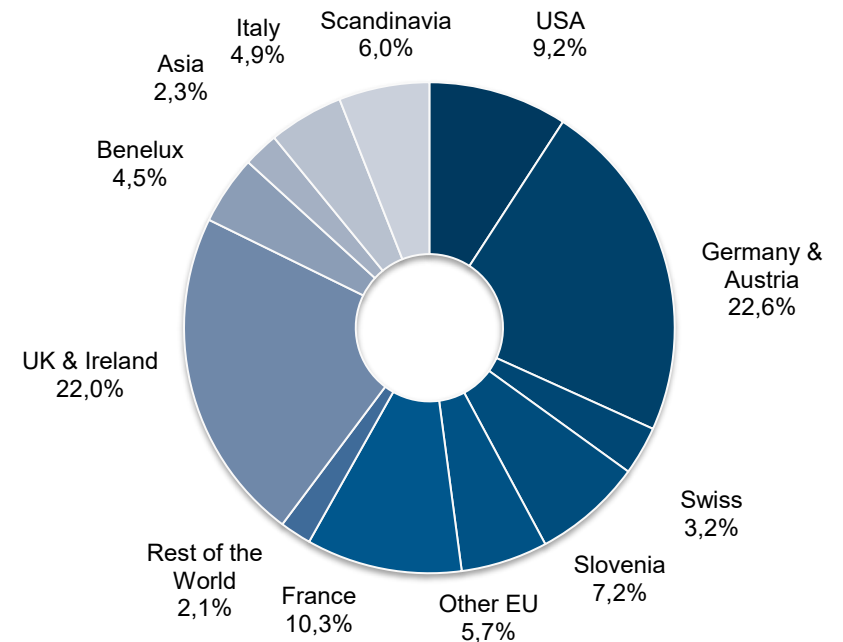
EUR Benchmark Size Bonds Issued on Primary Market

Institutionally well diversified investor base

Distribution by Investor Type



Geographic Distribution



Source: Ministry of Finance, Data as at 3.4.2026





2026 State Budget Financing Programme

Central Government financing operations will take into account **the target level of General Government debt at the end of 2026, set at around 65% of GDP**

2026 Central Government Budget Financing Needs (- I. - II. + III. - IV. + V.= VI.)	EUR 5.25 bn
I. Deficit of Balance A	2.11
II. Deficit of Balance B (Lending and Repayment Account)	0.46
III. Change (reduction) of the state budget cash position	0.40
IV. Debt redemption in 2026	3.09
V. Prefinancing executed in 2025 and privatisation proceeds	0.00
VI. Central Government Budget Financing Needs for 2026	5.25

Estimated Central Government Budget Debt Principal Repayments in 2027 and 2028	EUR 7.00 bn
Central Government budget debt principal repayments in 2027	3.68
Central Government budget debt principal repayments in 2028	3.32

Note: Numbers may not add up due to rounding.





Recent Highlights of Executed Funding

- **Debut panda bond** (March 2026), reinforcing presence **in China's capital market**
- **Strategic samurai bonds** issued in 2024 and 2025, reinforcing presence in **Japan's capital market**
- **Inaugural Sustainability-Linked Bond (SLB)** (June 2025): This bond **supports emissions reduction targets and attracts sustainability-focused investors** reinforcing its role in **Slovenia's sustainable finance strategy**. The inaugural SLB is intended as **a firm financial commitment** backing the environmental goals in the National Energy and Climate Plan (NECP)
- **Retail programme** consists of **3Y retail bonds** issued in 2024, 2025, and 2026, with volumes of EUR 261 million, EUR 250 million, and EUR 225 million, totalling EUR 736 million. Retail investors also participate in the Republic of Slovenia's Treasury Bill programme. The initiative supports the development of Slovenia's debt capital market, broadens the domestic investor base, and promotes financial literacy
- **30Y SLOREP**: In January 2025, Slovenia successfully issued a EUR 1 billion 30-year benchmark bond. The 30Y SLOREP was issued before curve steepening expectations
- **Inaugural digital bond (DLT bond)**: On 25 July 2024, the Republic of Slovenia issued its inaugural digital bond. This landmark transaction is the first of its kind an EU sovereign, and among the first by sovereigns worldwide. Issued in the context of the ECB experimental programme





Key Takeaways

- **Slovenia returns to AA rating; multiple agencies upgrade outlooks and ratings in 2025.** On 27 February 2026, the credit rating agency **Moody's upgraded** Slovenia's rating from **A3 to A2** and assigned it a stable outlook
- **EUR 5.25 billion gross borrowing needs are projected for the 2026 fiscal year.** The plan is to meet this by issuing T-bills and longer-term financing instruments
- In 2026, Slovenia had already provided EUR 3.48 billion in financing by issuing and tapping a 10-year euro bond, entering the Chinese market with its first renminbi-denominated panda bond, and issuing its third 3-year retail bond on the domestic market
- **General government debt continues to decline**, reaching 65.7% of GDP in 2025, and is estimated at around 65% of GDP in 2026. Strong liquidity reserves are to be used to reduce gross debt to 60% of GDP in the medium term

- Institutionally **well diversified investor base**
- **The Slovenian bond market**, due to measures taken to improve secondary market liquidity, is perceived as **adequately liquid** compared to bond markets of similar size
- Smooth **redemption profile**

- **In 2025, real GDP growth moderated to 1.1 % (0.9% seasonally adjusted) compared to 2024.** Slovenia's economy grew by 1.7% in 2024, outperforming the EA-20 (0.9%) and the EU-27 (1.0%)
- **The banking sector remained stable**, with a sound **capital position** and solid liquidity





Republic of Slovenia
Ministry of Finance

Thank You





Agenda

- Country Overview
- Economic and Banking Resilience
- Public Finances
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- **Annex**





Performance of State-Owned Enterprises

- The new Ordinance on State Assets Management Strategy, adopted in 2024 serves as the framework for active management of state assets. It replaces the previous strategy from 2015 and reflects updated economic and strategic priorities
- To support the development and production of defence products and services by investing in Slovenian companies, SSH established the state-owned defence company D ovos – the Company for Defence, Security, and Resilience – on September 12, 2025

Key Performance Indicators for Portfolio of Companies Owned by RS and SSH

RS + SSH	2019	2020	2021	2022	2023	2024	E2025
Assets Book Value (EUR (bn))	10.3	9.9	10.3	11.2	12.2	13.1	13.6
Dividends paid (EUR (m))	252.9	85.9	151.3	190.7	175.5	487.7	512.0
Dividend-to-Equity Ratio	2.5%	0.8%	1.5%	1.9%	1.6%	4.1%	N.A.
Portfolio ROE	6.9%	4.3%	6.1%	2.8%	10.1%	9.6%	8.6%

Source: Slovenian Sovereign Holding (SSH), 3.4.2026

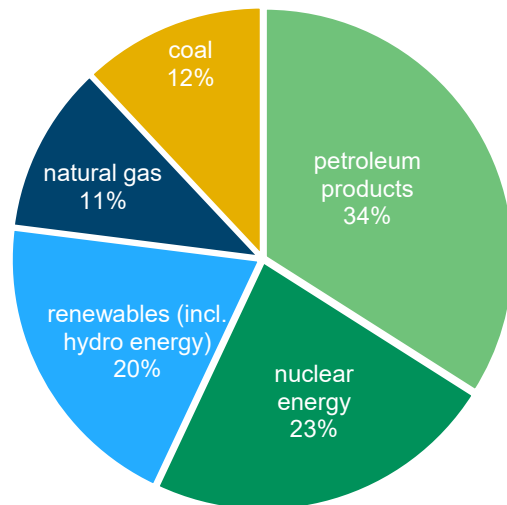




Sources of energy supply

- **Slovenia imports natural gas** through pipeline connections with **Austria** and **Croatia**, via international agreements with **Algeria**, **Azerbaijan**, and indirectly through the European gas network via **Norway**
- **Petroleum products were fully covered by imports and dominated the energy supply**

Energy Mix 2024*
(supply structure composition)



Domestic energy production (2024)

Nuclear energy 45% of domestic output, renewables (incl. hydropower) 37%, solid fuels (coal): 17%, other: 1%

Domestic energy resources covered **55% of domestic energy needs in 2024** (52% in 2023)

Energy dependency ratio in 2024 was 44.5% (47.5% in 2023)

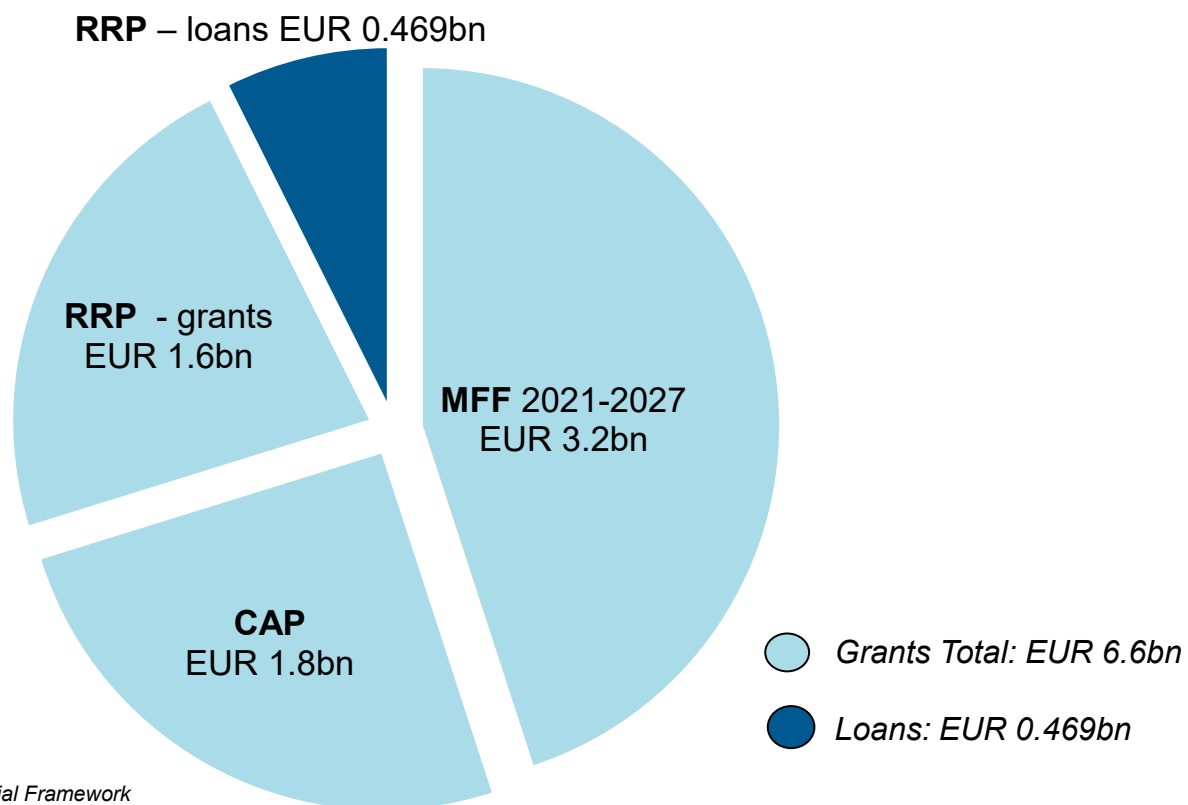
Share of **energy from renewable sources** in gross final energy consumption 25% in 2024

*Note: Considering energy import and export, more than 267,000 TJ were available for energy supply in 2024





Funds From EU Funding Mechanisms Available to Slovenia by 2030



*MMF – Multiannual Financial Framework
CAP – Common Agricultural Policy
RRP – Recovery and Resilience Plan*

Source: Ministry of Finance, Office of the Republic of Slovenia for Recovery and Resilience, 3.4.2026





Recovery and Resilience Plan – EU NGEU

The reforms and investments are driving Slovenia towards greater sustainability, resilience, and readiness for the challenges and opportunities presented by **the green and digital transitions**. The plan includes **48 investment streams** and **36 reforms**, with **45% dedicated to supporting climate objectives** and **24% aimed at fostering the digital transition**



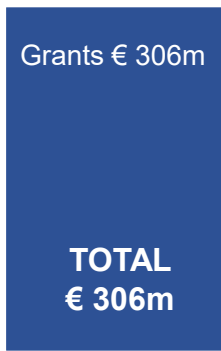
GREEN transition



Smart, sustainable and inclusive GROWTH



DIGITAL transformation



HEALTH care and social security



REPowerEU



Source: Ministry of Finance, Office of the Republic of Slovenia for Recovery and Resilience, 3.4.2026



RRP Milestones & Envisaged Draw Down

After receiving the fourth payment request, Slovenia will have received a total of EUR 1.54 billion in funds (72%), comprising EUR 1.07 billion in grants (66.5%) and EUR 466 million in loans (88.6%). Meanwhile, **the state budget has already paid** EUR 1.4bn euros to the final recipients or project sponsors for the activities carried out



RRP allocation of funds (as reflected in the State Budget)

RRF	2021	2022	2023	2024	2025	2026	2027*	Total
Grants EUR (m)	113.25	117.75	80.75	240.90	444.84	302.90	313.13	1.613,52
Loans EUR (m)*	0.00	0.00	310.09	116.13	39.56	3.06	0.00	468.84
Total	113.25	117.75	390.84	357.03	484.40	305.96	313.13	2.082,36

* The final inflow of funds from the European Commission is expected by 31 December 2026. The transfer of funds to the budget will take place in 2027; currently, only EUR 144 million is planned for transfer in the 2027 budget.





ESG labelled bonds

*Slovenia in 2025 became **the first European sovereign** to tie its bond's interest rate to the country's performance on **environmental targets***

Sustainability Bond (SB)

2021 1st
2023 2nd

2021: Bond proceeds financed projects with 33% environmental and 67% social impact

2023: The 2nd SB includes a commitment to align with the EU Taxonomy Regulation **to the extent possible**

- Links (2nd SB 2023):**
- [Framework](#)
 - [SPO 2023](#)
 - [Bond Report](#)
 - [Allocation Review/Final Impact Report/ Final](#)
 - [Allocation Spreadsheets](#)
 - [Impact Reporting Spreadsheets](#)
 - [ESG Investor Presentation](#)

Sovereign Social Bond (Samurai)

2024 1st
2025 2nd

The **sovereign-issued Social Samurai Bond**. Proceeds will exclusively (re)finance eligible social projects under the 2023 Sustainability Bond Framework

- Links (2024 Sovereign Social Bond Samurai):**
- [Second Party Impact Report \(July 2025\)](#)
 - [Second Party Allocation Review \(July 2025\)](#)
 - [Impact spreadsheets \(July 2025\)](#)
 - [Allocation spreadsheets \(July 2025\)](#)
 - [Slovenia 2024 Sovereign Social Bond Report \(July 2025\)](#)
 - [Framework](#)

2025 Sustainability-linked bond (SLB)

SLBs offer **flexibility by allowing unrestricted use of proceeds** while holding issuers accountable to **sustainability targets**, with performance-based incentives or penalties

- Links:**
- [Framework](#)
 - [SPO](#)
 - [NECP](#)
 - [Annex to NECP](#)
 - [Investor Presentation \(June 2025\)](#)





2025 Sustainability-linked bond

Key transaction terms and highlights

- On 24 June 2025, the Republic of Slovenia successfully issued inaugural 10-year Sustainability-linked bond. The landmark transaction is the **first from a European sovereign**. Exceptional investor demand pushed the orderbook beyond EUR 6.5 billion, allowing Slovenia to tighten pricing at MS+61 bps—demonstrating **strong market confidence in the issuance**

Issuance: 24 June 2025

Maturity: 2 July 2025

Issue size: EUR 1bn

Coupon: 3.125% fixed; annual

SLB financial characteristics: +/- 50bps on last coupon

Target observation date:
December 31, 2030

Reporting on target achievement—and any step-up/step-down adjustment—is due within 36 months of the observation date, by 31 December 2033

KPI: Total annual greenhouse emission

SPT 1.1: 35% decrease of total GHG emissions by 2030 relative to 2005 baseline

*>> Coupon **step up**: The coupon payable on the note shall increase 50 bps starting in July 2034 if SPT 1.1 has not been achieved*

SPT 1.2: 45% decrease of total GHG emissions by 2030 relative to 2005 baseline

*>> Coupon **step down**: The coupon payable on the note shall decrease 50 basis points starting in July 2034 if SPT 1.2 has been achieved*

*Key Performance Indicators ("KPIs")
Sustainability Performance Targets ("SPTs")*

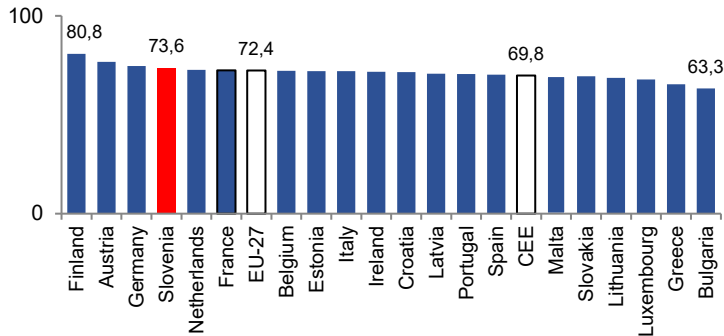
- In March 2025, Slovenia unveiled the **Sustainability-Linked Bond (SLB) Framework**, developed in alignment with the 2024 ICMA SLB Principles. The Framework received a Second Party Opinion from S&P Global, affirming its credibility and alignment with international best practices
- This SLB issuance underscores **Slovenia's strong commitment to sustainable finance and global climate goals**. By broadening its investor base and aligning with international emissions reduction efforts, Slovenia reinforces its role as a proactive contributor to the global transition toward a low-carbon economy





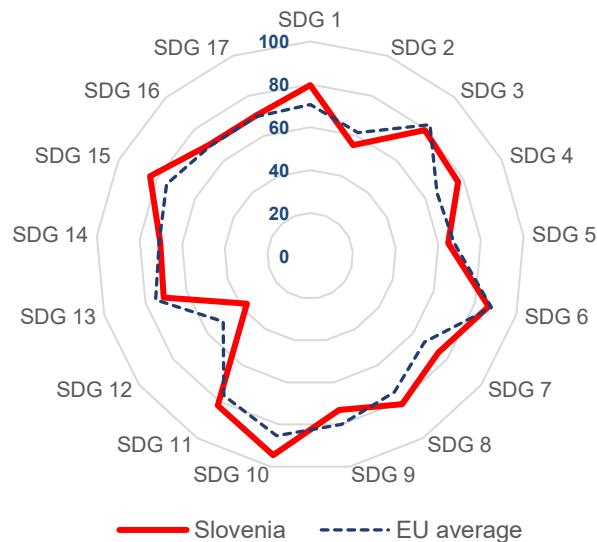
SDG Dashboards and Trends for Slovenia 2025

EA-21 SDG Index Score (2025) (100 (best) to 0 (worst))



CEE – Bulgaria, Croatia, Czechia, Hungary, Poland, Romania, Slovak Republic, Slovenia
Source: ESDR 2026, online database, 3.4.2026

Average performance by SDG (2025)



SDG Index Rank: **6th** among EU-27

Country score: **73.6** (in 2015 70.5)

PEOPLE

(1) no poverty, (2) zero hunger, (3) good health and wellbeing, (4) quality education, (5) gender equality



PLANET

(6) clean water and sanitation, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land



PROSPERITY

(7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities



PEACE AND PARTNERSHIP

(16) peace, justice and strong institutions, (17) partnerships for the goals



Dashboards: ● SDG achieved ● Challenges remain ● Significant challenges remain ● Major challenges remain
Trends: ↑ On track or maintaining SDG achievement ↗ Moderately improving → Stagnating ↓ Decreasing

Note: *The Europe Sustainable Development Report 2026* is the 6th edition of independent quantitative report on the progress of the Europe towards Sustainable Development Goals (SDGs).

