

REPUBLIC OF SLOVENIA

Investor Presentation



November 2025



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





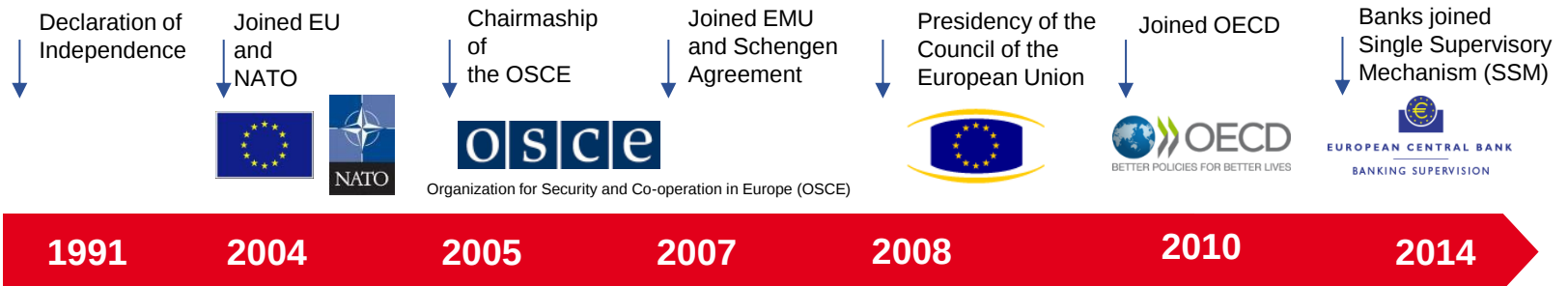
Slovenia: Member of the EU, NATO, EMU, OECD

Key Facts

Location	▪ Borders Austria, Italy, Hungary, Croatia and the Adriatic Sea
Territory	▪ 20,271 km ² (1)
Population	▪ 2.13 million (July 1, 2025) ⁽¹⁾
Currency	▪ Euro
GDP per capita in PPPs	▪ 91% of EU-27 average (2024); (Portugal 82%, Estonia 79%, Poland 79%) 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), 18.11.2025
2. Source: Eurostat, 18.11.2025





Slovenia: Highlights

Key Data

- **GDP growth in 2024:** **1.7%*** (2.4 % in 2023)⁽¹⁾
- **GDP growth in Q3 2025 (chg y-o-y):** **1.6%*** (1.4% EA-20 and 1.6% EU-27)⁽¹⁾
- **General Government balance in 2024:** **-0.9% of GDP⁽²⁾** (-2.6% in 2023)⁽¹⁾
- **General Government debt in 2024:** **66.6% of GDP⁽²⁾** (68.3% in 2023)⁽¹⁾
- **General Government interest exp. 2024:** **1.3% of GDP⁽²⁾** (1.2% in 2023)⁽¹⁾
- **Capital adequacy ratio 06/2025:** **20.0% (CET1 17.9%)⁽³⁾**
- **NPE ratio 08/2025:** **1.1%⁽³⁾**

Macro-Economic Strengths

- **Export-driven economy** with value-added export goods
- **Current Account Balance** 4.5% of GDP in 2024 (4.6% of GDP end 3q2025)⁽⁵⁾
- **Unemployment rate (ILO) at 3.1% end 09/2025** (EA-20 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

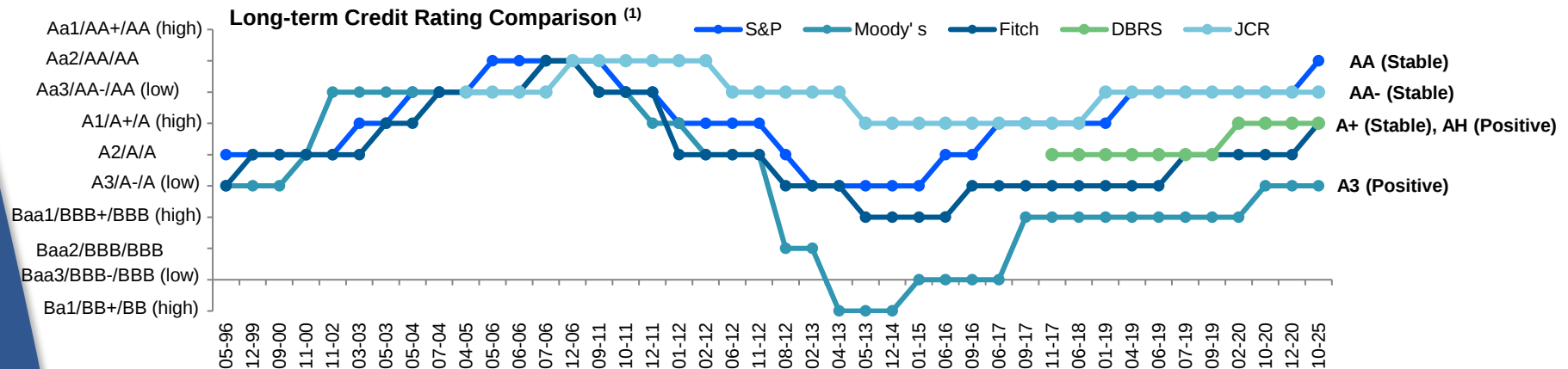
**Note: Growth rates of GDP in volume, based on seasonally adjusted data*

1. Source: SORS, Eurostat, 18.11.2025
2. Source: SORS, 18.11.2025
3. Source: Bank of Slovenia, Monthly report on bank performance, 18.11.2025
4. Source: Eurostat, Non-financial transactions - quarterly data, 18.11.2025
5. Source: Bank of Slovenia, Balance of payments, 18.11.2025





Slovenia Sovereign Rating



Credit Strengths⁽²⁾

- Existing fiscal and external buffers, following years of robust growth, are expected to allow Slovenia to weather the external shocks
- High debt affordability, strong debt management and large liquidity buffers
- High levels of income per-capita, strong external position, EU and EMU membership
- Notable structural reforms easing fiscal ageing burdens

Credit Challenges⁽¹⁾

- Elevated government debt ratio compared to peers

Sovereign ⁽³⁾	S&P	Fitch	Moody's
Germany	AAA	AAA	Aaa
Austria	AA+	AA	Aa1
Ireland	AA	AA	Aa3
Slovenia 	AA	A+	A3
Czech Republic	AA-	AA-	Aa3
Estonia	n/a	A+	A1
Slovakia	A+	A-	A3
Spain	A+	A-	Baa1
Portugal	A+	A	A3
Lithuania	A	A	A2
Latvia	A	A-	A3
Poland	A-	A-	A2
Croatia	A-	A-	A3
Cyprus	A-	A-	A3
Italy	BBB+	BBB+	Baa3
Hungary	BBB-	BBB	Baa2
Serbia	BBB-	BB+	Ba2

1. Source: Moody's, S&P, Fitch, DBRS, JCR, 18.11.2025
 2. Source: Selected drivers highlighted by rating agencies: S&P, Moody's and Fitch, 18.11.2025
 Source: Current credit ratings, Bloomberg, 18.11.2025





Key Policy Reforms Implemented

1

Pension System Reform

On 18 September 2025, Slovenia's parliament approved a pension reform raising the retirement age and adjusting pension calculations. In the 2nd phase, the statutory age will gradually increase to 62 for long-term contributors and to 67 for others. Pensions will be based on the average of the 35 best years, instead of 24 consecutive years, with changes to indexation and an accrual rate increase to 70%.

In the first phase 2013* the average retirement age has been continuously increasing. The average age of women at retirement in 2024 was 61 years and 8 months, which is 3 years and 2 months higher than in 2013. For men, the average age in 2024 rose to 62 years and 9 months, 1 year and 10 months higher than in 2013. The effects of the 2013 pension reform resulted in the **growth rate of the average number of old-age pensioners decreasing from 4.0 per cent. in 2012 to 2.1 per cent. in 2024⁽¹⁾**

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), 18.11.2025



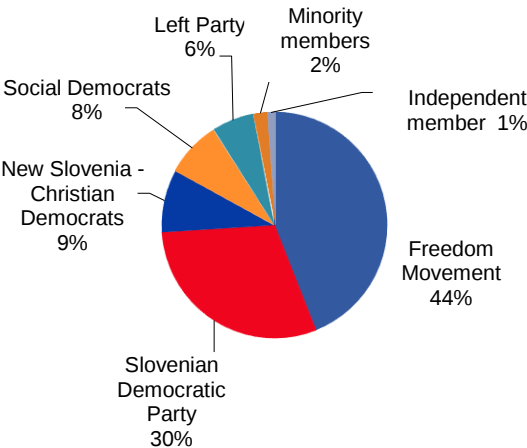


Political Leadership

Composition of the Government

- The 15th Government of the Republic of Slovenia, led by Dr. Robert Golob, was appointed by the National Assembly on June 1, 2022
- The 15th Government consists of the Freedom Movement, the Social Democrats and the Left Party
- Parliamentary elections were held in Slovenia on the April 24, 2022. The Freedom Movement won 41 seats in parliament, the Social Democrats 7, and the Left Party 5. coalition has 53 seats out of 90. The distribution of seats in the National Assembly as at 17 April 2025

Distribution of Seats at the National Assembly



Key Regular Election Dates

Parliamentary Election (April)

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



Agenda

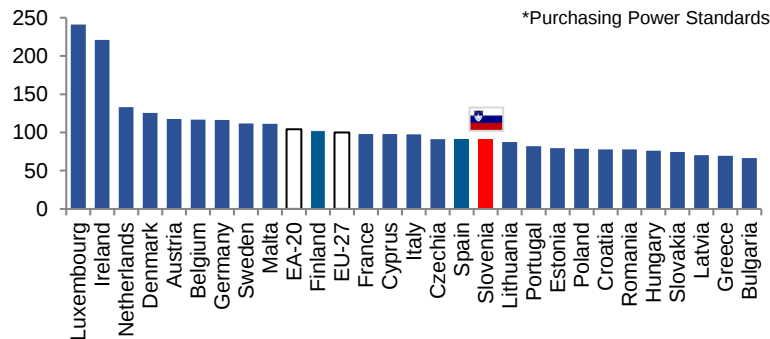
- Country Overview
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A High-Income Country Converging Towards the EU Average

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

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



Source: Eurostat, 18.11.2025

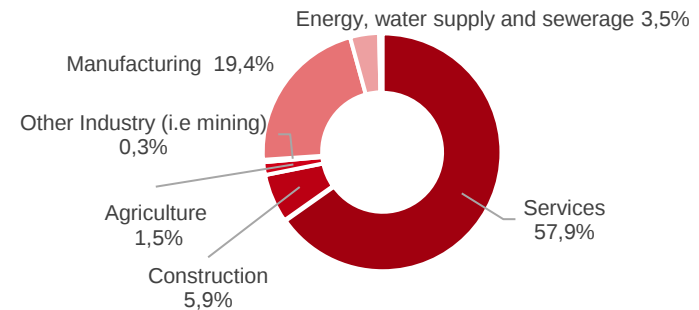
Composition of Slovenian GDP (%)

	2024	1q-3q 2024	1q-3q 2025
	EUR 67.4bn	EUR 50.1bn	EUR 52.1bn
Consumption	72.3	71.8	72.0 ↑
Government consumption	20.4	20.3	21.0 ↑
Investments	20.9	21.3	21.0 ↓
Net exports	6.2	6.4	6.2 ↓
Exports	80.9	81.3	79.3 ↓
Imports	74.7	74.9	73.1 ↓

Economic activity in Slovenia strengthened further in the third quarter of 2025., with GDP up 0.8% quarter-on-quarter and 1.6% year-on-year (seasonally adj.)

Source: SORS, 18.11.2025

High diversification of economic activity – GVA decomposition (2024)

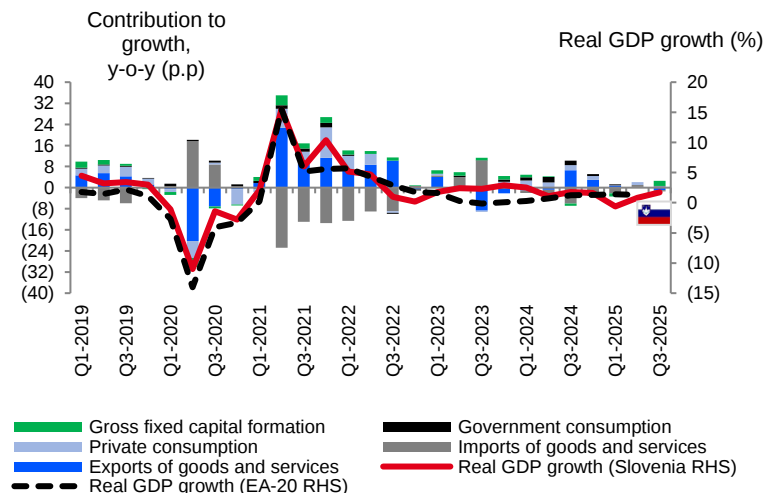


Source: SORS, 18.11.2025

*Gross Value Added (GVA)

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

*Data for EA-20 for 3q2025 not yet available



Source: SORS, Eurostat, Original Data, 18.11.2025

Current Account Position

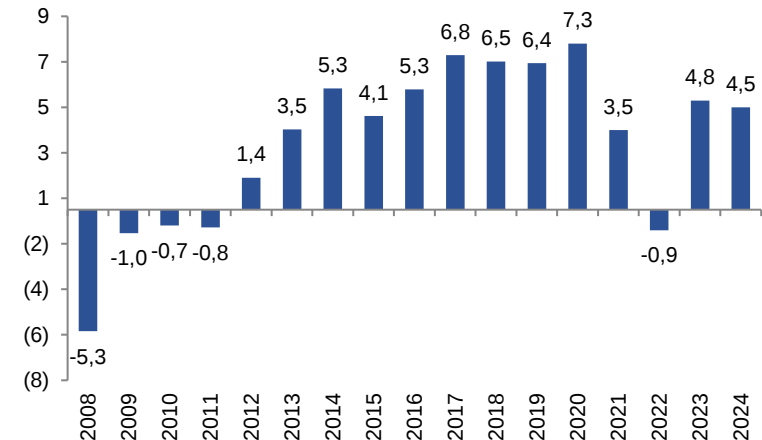
- Current Account surplus 4.5% of GDP 2024 (4.8% of GDP 2023)
- Current Account surplus 4.6% of GDP end of 3Q2025 (4.8% end of 3Q2024 of GDP)

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

	2024	1q 2025	2q 2025	3q 2025
Exports	2.3	1.0	0.3	-1.1
Imports	4.3	2.9	-0.9	0.7

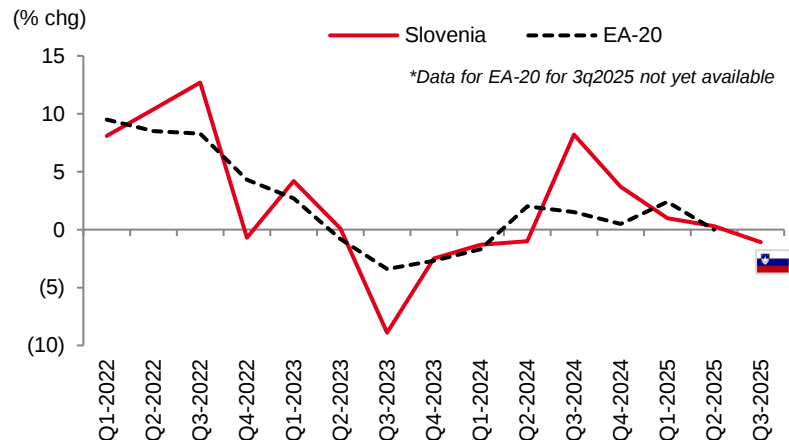
The contribution of the balance of trade in 3q2025 to GDP growth was -1.4 p.p.

Current Account Balance (% of GDP)⁽¹⁾



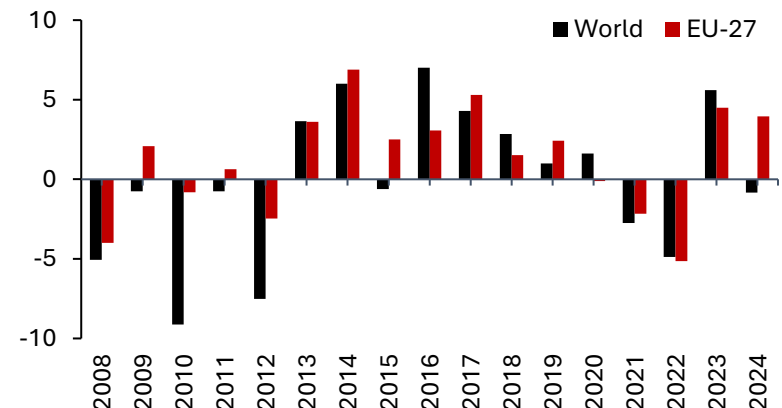
1. Source: Bank of Slovenia, IMAD, Eurostat, 18.11.2025

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



3. Source: SORS, Eurostat, Original data, 18.11.2025

Change in Slovenia's Market Shares on the Global Market and in the EU (% chg Y-o-Y)⁽²⁾



2. Source: UN Comtrade, Unctad, SORS, IMAD calculations, 18.11.2025

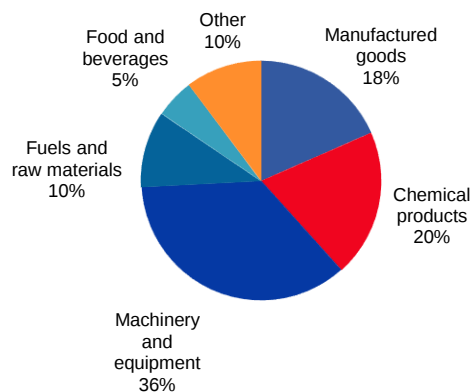


Diversified and Open Economy

Manufacturing and Services Driven Growth

- EUR 54.6bn of exports of goods and services (80.9% of GDP) and EUR 50.4bn (74.7% of GDP) of imports of goods and services in 2024⁽¹⁾
- Exports of goods and services is driven by manufacturing, services, and the growing tourism industry
- $\frac{3}{4}$ of exports of goods is exported to EU
- More than 50% of goods are exported to Germany, Croatia, Italy, Austria and France
- Main trading partners are Germany, Croatia, Italy, and Austria
- In the period 2019-2023 annual inward foreign direct investment stock average growth was 7.1 % per year. The stock of inward FDI in Slovenia is estimated to EUR 23.0bn (34.5% GDP) at the end of 2024

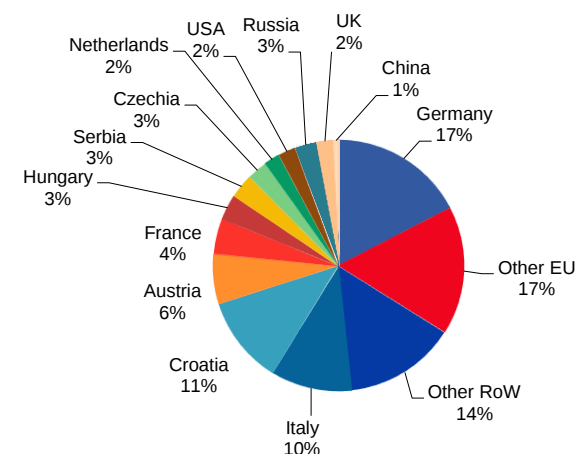
Exports of Goods (SITC)*



Top export products (2024)

Pharmaceutical products	32.7%
Electrical machinery and equipment	9.2%
Vehicles and parts	8.6%
Machinery and equipment	8.5%
Mineral fuels and oils	5.3%

Geographic Distribution of Exports



*Note: By the Standard International Trade Classification. Data has been adjusted to account for the estimated impact of goods processing.

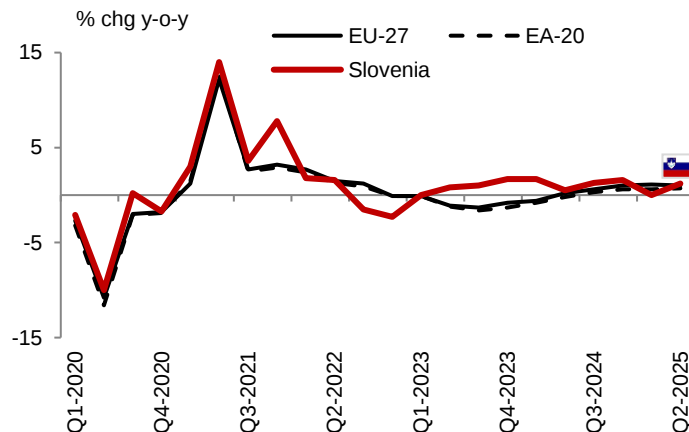
Source: SORS, Bank of Slovenia, 18.11.2025



Labour Market Trends

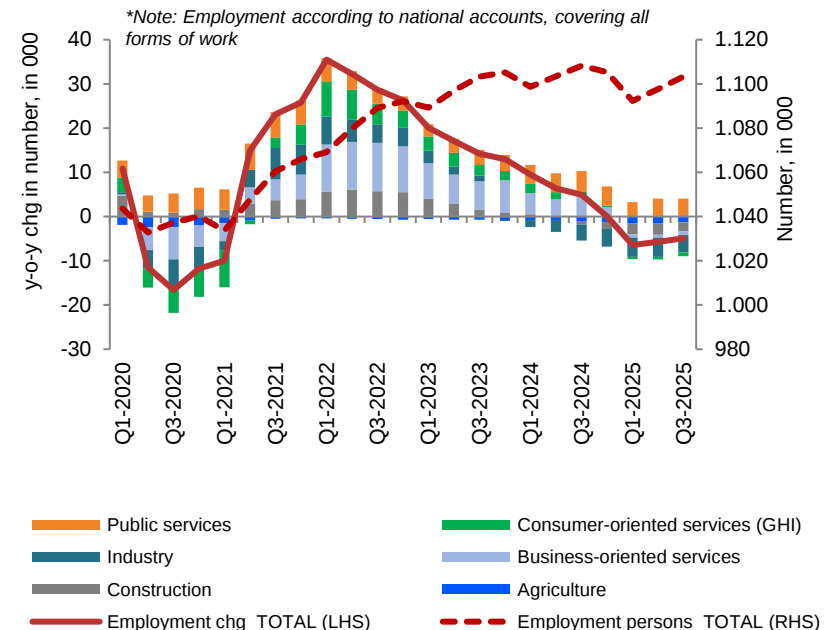
- **One of the lowest unemployment rates in the EU/EA.** The unemployment rate (ILO methodology) in 2024 was 3.7% (EA-20 average 6.4%, EU-27 average 5.9%). **At the end of September 2025**, it stood at 3.1% in Slovenia (EA-20 average 6.3%, EU-27 average 6.0%)
- **The decline in employment** in 2025 was 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 (76.4% compared 75.8%). In Q2 2025, it was 72.5%, slightly above the EA average of 72.0%

Real Labour Productivity
per Person Employed



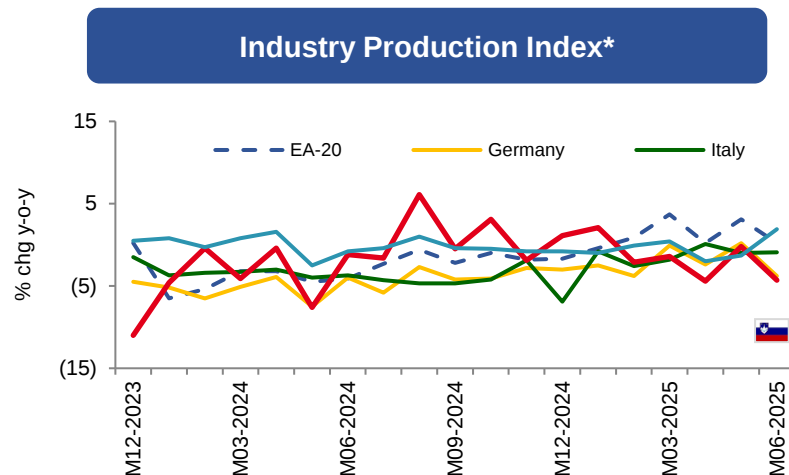
Source: Eurostat, 18.11.2025

Employment* by sectors



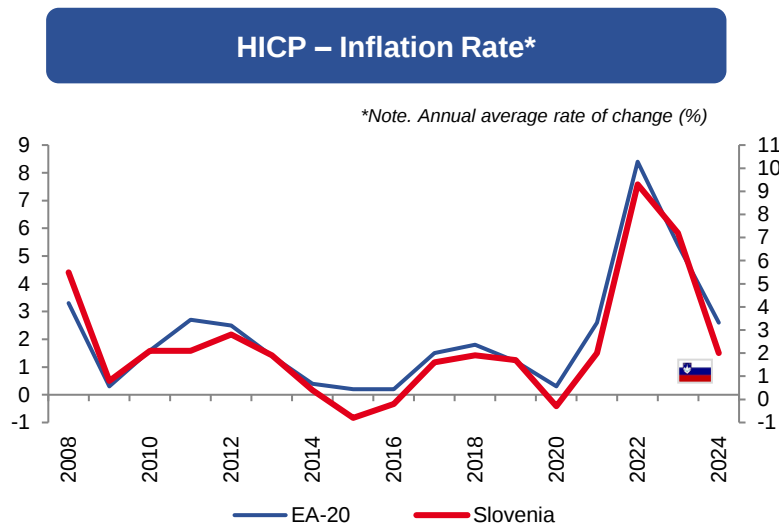
Source: SORS, 18.11.2025

Industry Production Performance and Prices Level



Source: Eurostat, 18.11.2025

*Note: Industrial production encompasses Mining and quarrying, Manufacturing, Electricity, Gas, Steam and Air conditioning supply



Source: Eurostat, 18.11.2025

- **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)
- **HICP (average) inflation rate of 2.0% in 2024** (EA-20 2.4%, EU-27 2.6%)
- **HICP inflation in October 2025 3.1%** (in the same period last year was 0.0%); **EA-20** inflation was 2.1% (2.0% in October 2024)
- Over the year 2025, **service prices** rose 3.7%, **goods** 2.8% (non-durable +4.2%, semi-durable unchanged, durable -0.2%).



Slovenian Banking System

- **Total Assets** €56.1bn (79.9% of GDP) end 07/2025 (EUR 54.2 bn end of December 2024 (80.4% of GDP)⁽¹⁾
- **After-tax profit** EUR 677m (1.0 % of GDP) in 1-8/2025 (EUR 771m (1.2% of GDP) in 1-8/2024)⁽¹⁾
- **Loan-to-deposit ratio** (LTD) reduced from 161.5% in 2008 to 61.1% by July 2025⁽¹⁾
- **Net impairments and provisions remains stable** of EUR -53.6m in 1-8/2025 (EUR -70.5m in 2024)⁽¹⁾
- Stable banking sector: **capitalization** (CAR) at 20.0% and **CET1** at 17.9% 06/2025⁽¹⁾
- **Non-performing exposures** (NPEs) at 1.1% 07/2025⁽¹⁾

Bank funding and assets

2024 as of 08/2025

Loans to Non-Banking Sector	5.5% y-o-y	9.1% y-o-y
Households	6.0% y-o-y	7.3% y-o-y
Corporates	-2.1% y-o-y	2.1% y-o-y
Deposits of Non-Banking Sector	1.4% y-o-y	6.1% y-o-y
Households	3.0% y-o-y	5.5% y-o-y
Corporates	-0.3% y-o-y	6.2% y-o-y

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

NLB (foreign)	16.975,091
OTP banka (foreign)	14.916,513
Banka Intesa Sanpaolo (Sanpaolo IMI group) (foreign)	4.062,026
Unicredit Banka Slovenije (foreign)	3.701,497
SID banka (Domestic)	2.726,743
Gorenjska banka (Foreign)	2.528,704
Delavska hranilnica (Domestic)	2.364,116

* As of 31 December 2024 (on a stand-alone basis)

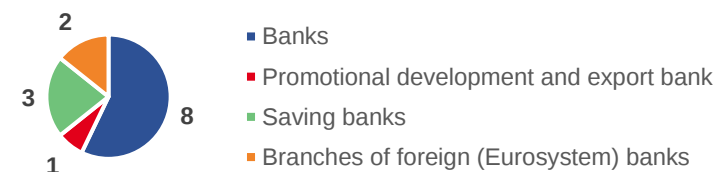
1. Source: Bank of Slovenia, Monthly report on bank performance, 18.11.2025
2. Source: Bank of Slovenia, Register of Supervised Entities, 18.11.2025

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

2024 as of 08/2025

Net Interest Income	8.6% y-o-y	-11.7% y-o-y
Net Non-interest Income	34.5% y-o-y	8.4% y-o-y
Net income	10.7% y-o-y	-11.0% y-o-y
Gross income/average assets	4.3%	4.1%
Return on Equity (ROE)	18.9%	17.5%
Leverage ratio	9.2%	9.4%
	(consolidated)	(consolidated)
Coverage ratio of NPEs	60.9%	57.6%
Stage 2 exposures - total	5.4 %	4.6 %
	(share)	(share)
Liquidity coverage ratio	290.1%	265.9%
	(consolidated)	(consolidated)

Banking system composition⁽²⁾





Agenda

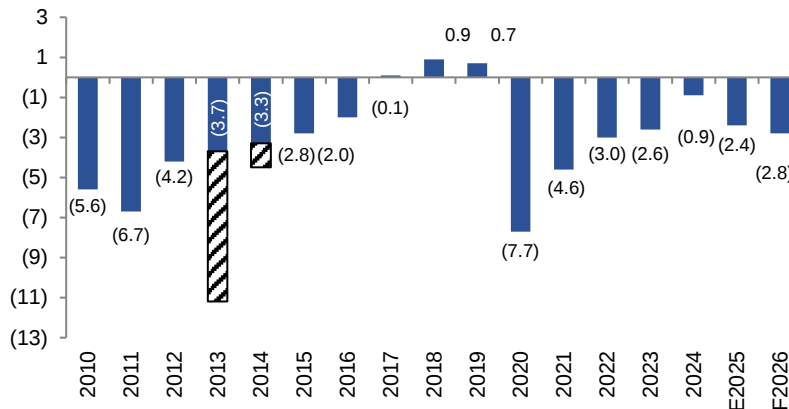
- Country Overview
- Economic and Banking Resilience
- **Public Finances**
- Debt Management and Funding Plan
- Annex



General Government Account (ESA 2010)

- **General Government deficit of -0.9% of GDP in 2024.** The GG deficit is estimated at -2.4% of GDP in 2025³⁾
- **General Government debt end 2024 of 66.6% of GDP,** below the EA-20 average of 87.1%. It is estimated to decrease between 66.1 - 66.3% GDP³⁾ by the end of 2025, with a plan to further reduce it to 61.2% by the end of 2028³⁾
- **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 and GG debt developments correspond to **a net expenditure growth rate of 4.5%⁴⁾ on average over 2024-2028**

General Government Balance (% of GDP)⁽¹⁾

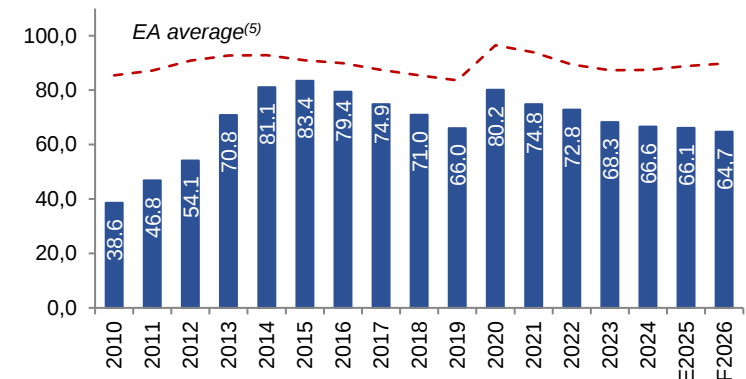


1. Source: Eurostat, SORS, Ministry of Finance, 18.11.2025



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, 18.11.2025

3. Source: Ministry of Finance, Draft budget plan of the General Government sector for 2026, the Medium-term fiscal-structural plan (MTFSP) of the Republic of Slovenia 2025-2028, 18.11.2025

4. Source: EC, Council Recommendation on the economic, social, structural and budgetary policies of Slovenia, 4.6.2025 (published)

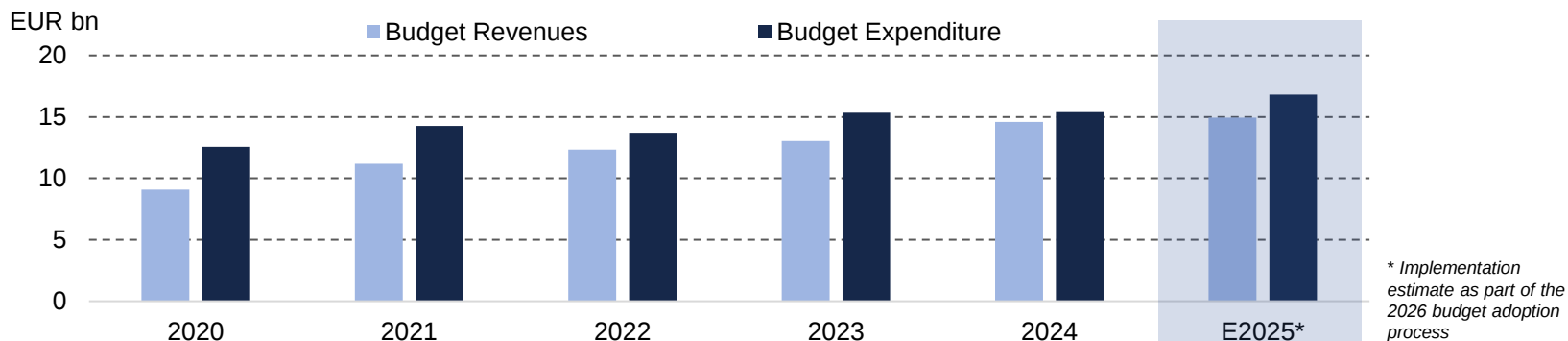
5. EA average F2025, E2026, European Commission, Autumn 2025 Economic Forecast, 17.11.2025 (published)

State Budget 2020 - E2025

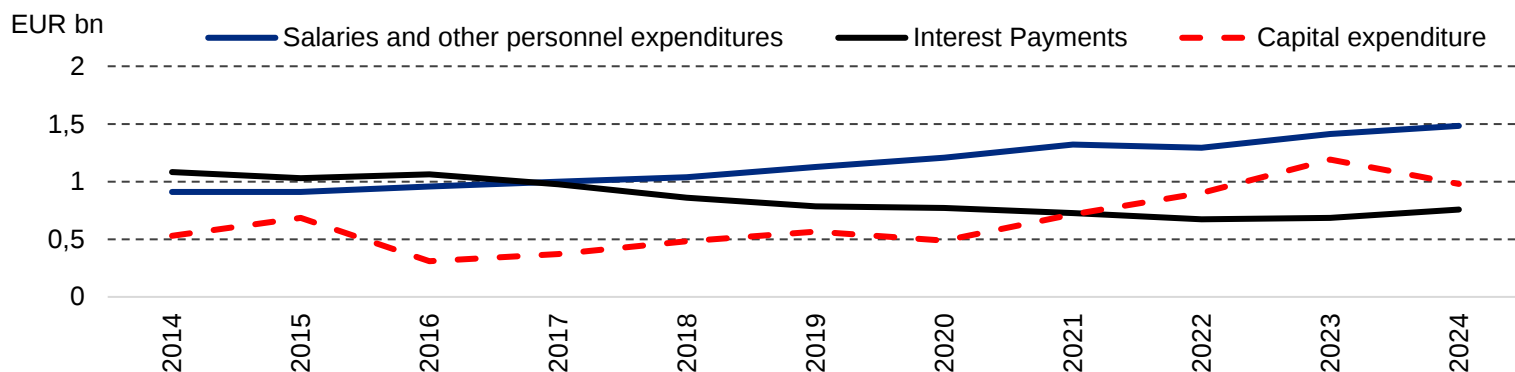
Fiscal Metrics

State Budget Deficit of -1.2% of GDP in 2024. Revenues in 2024 driven by employment, higher wages, and strong corporate profitability. Lower spending on the planned flood reconstruction contributed to the reduced expenditures.

State Budget Revenues & Expenditure in 2020 – E2025



State Budget Expenditure Items in Focus 2014 – 2024



State Budget Outline for 2026 and 2027¹⁾

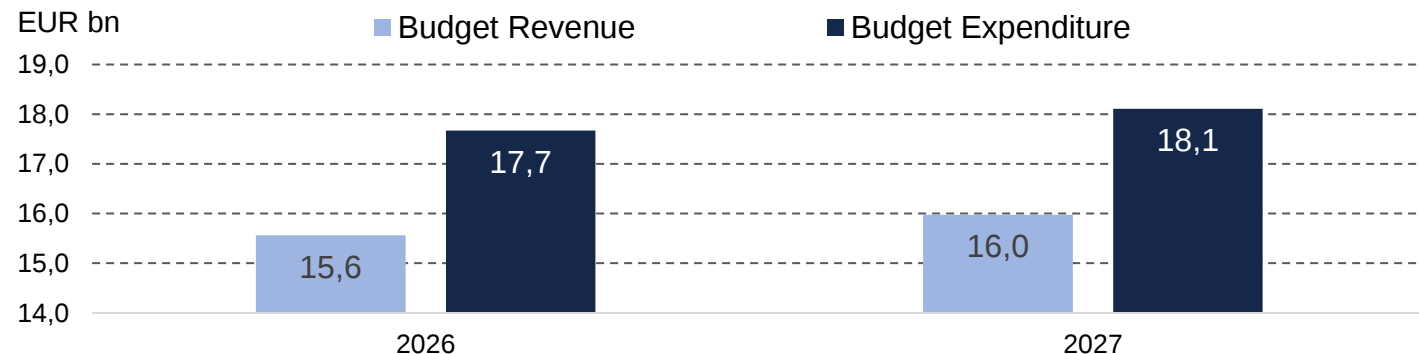
Adapting to Key Shocks and Trends

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

Revenue & 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)

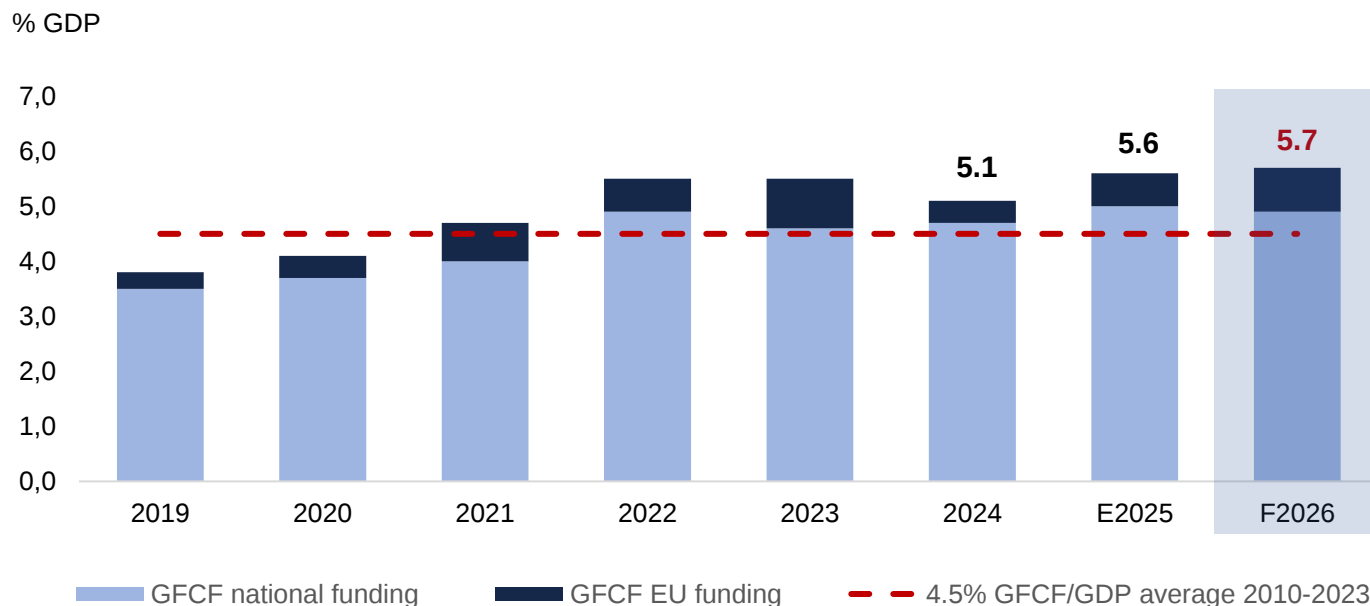


1. Please note that the Adopted Budget for 2026 is currently under review and is in the process of Parliamentary discussion. The Amended Budget for 2026 and the Adopted Budget for 2027 are expected to be adopted during November 2025.

Source: Ministry of Finance, 18.11.2025

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***



*NATO defence spending, including military and dual-use security projects, will reach about 2% of GDP in 2025 and 2.6% in 2026

Source: SORS; Ministry of Finance (Draft budget plan of the General Government sector for 2026, October 2025), 18.11.2025



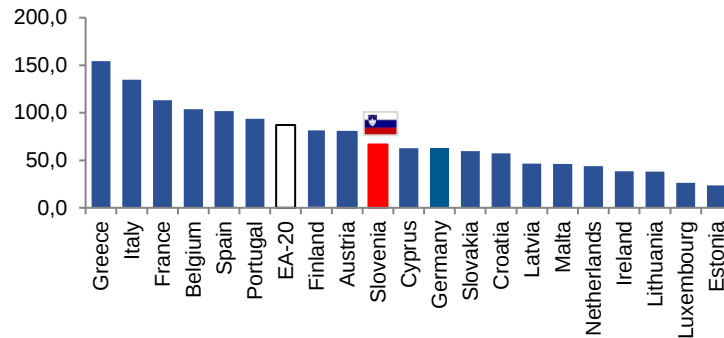
Agenda

- Country Overview
- Economic and Banking Resilience
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- Annex



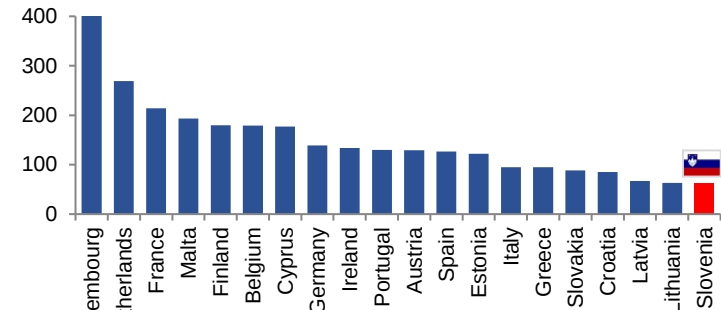
Private Sector is One of the Least Indebted in the Euro Area

General Government Gross Debt (% of GDP 2024)



Source: Eurostat, 18.11.2025

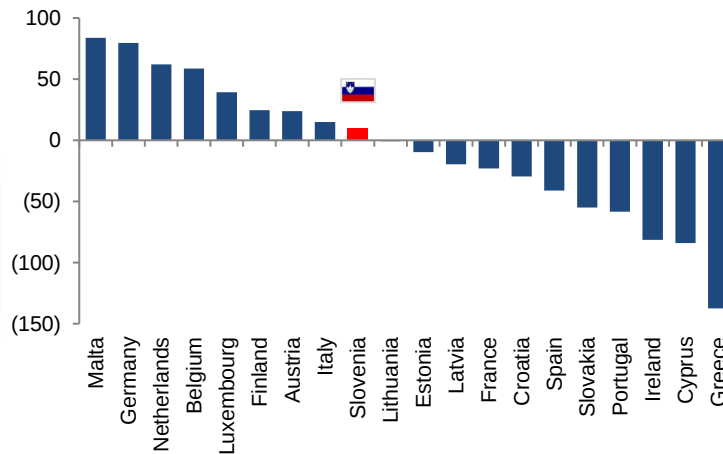
Private Sector Debt* (% of GDP 2024)



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

Source: Eurostat, 18.11.2025

Net International Investment Position (% of GDP 2024)



Source: Eurostat, Bank of Slovenia, 18.11.2025

Indebtedness Compared to EMU Countries

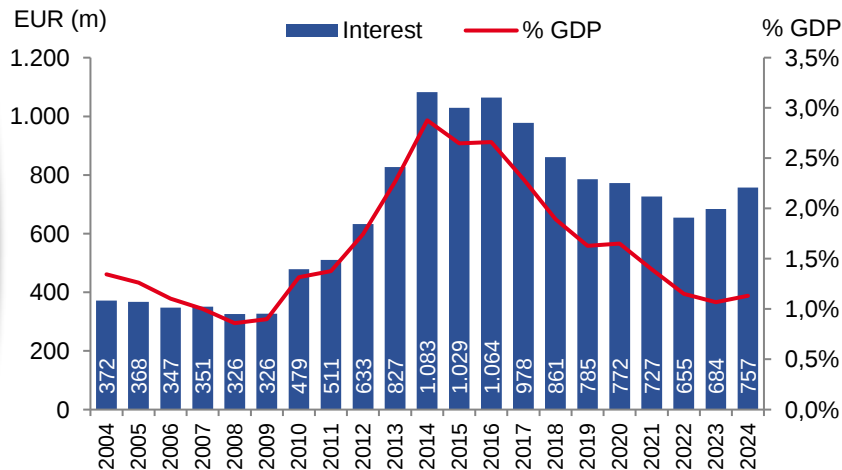
- **The lowest non-consolidated* private sector debt-to-GDP ratio among EA countries in 2024 is 61.5%** (down from 101.5% of GDP ten years ago)
- **Positive net international investment position** at +9.9% of GDP in 2024, up from -38.7% of GDP ten years ago
- **Net External Debt-to-GDP ratio of -13.3% 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

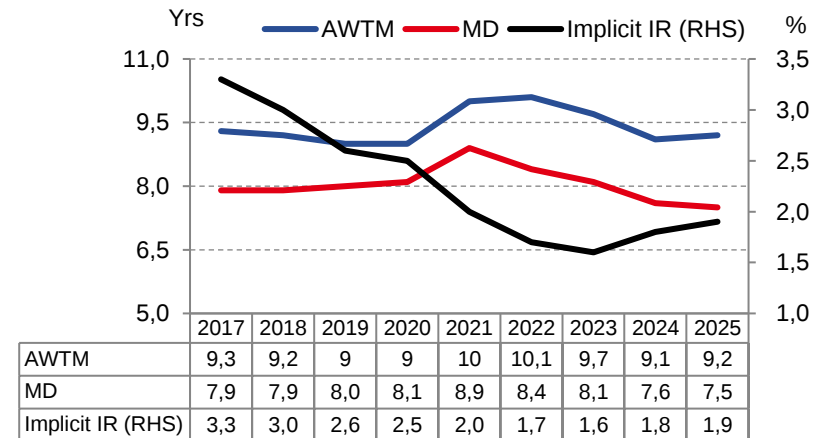
Key Treasury Objectives

- **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 7.5 yrs in 2025) while at the same time implicit interest rate was reduced (from 4.4% in 2014 to 1.9% in 2025)
- 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
- costs minus risks $\neq$ deficit funding

State budget Interest Servicing Cost



AWTM, MD and Implicit Interest Rate

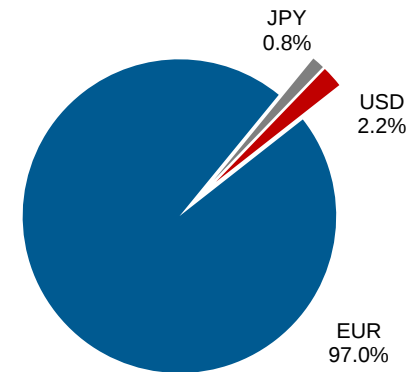


Source: Ministry of Finance, Data as at 14.11.2025

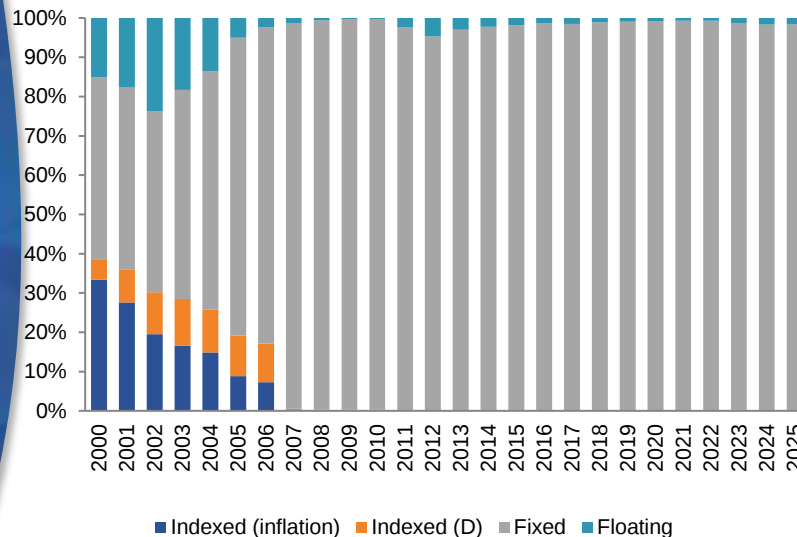
State Budget Debt Composition Profile

- High majority of outstanding the Central Government debt is denominated in domestic currency (euro)
- USD, JPY liabilities fully hedged back into EUR
- Robust and well distributed redemption profile
- Slovenia **contributions to EFSF, ESM and Greece** were EUR 1.5 bn as end of 2q2025 which represents 2.1% of GDP

Composition by Type of Currency

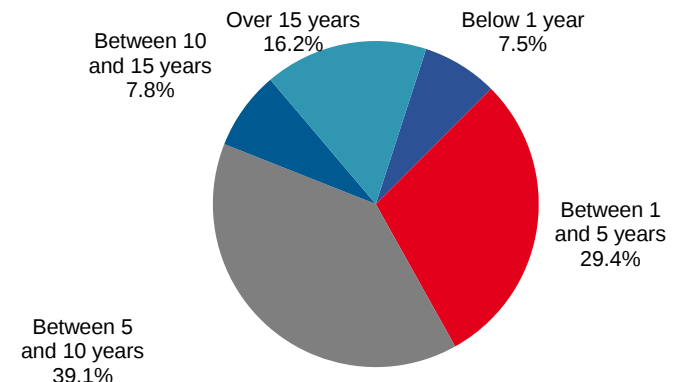


Composition by Interest Rate



Composition by Maturity

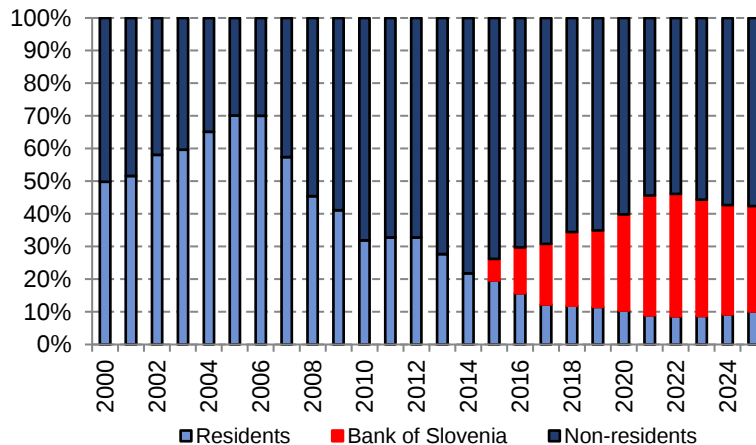
	Share	€ m
Bonds	93.6%	39,065.36
T-bills	1.4%	591.20
Loans	5.0%	2,065.46



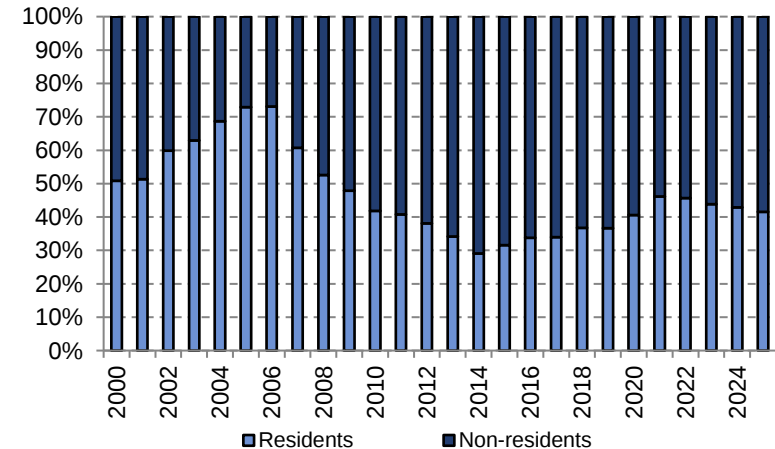
Debt Composition by Residence of Investors

- 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 (~32%)

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



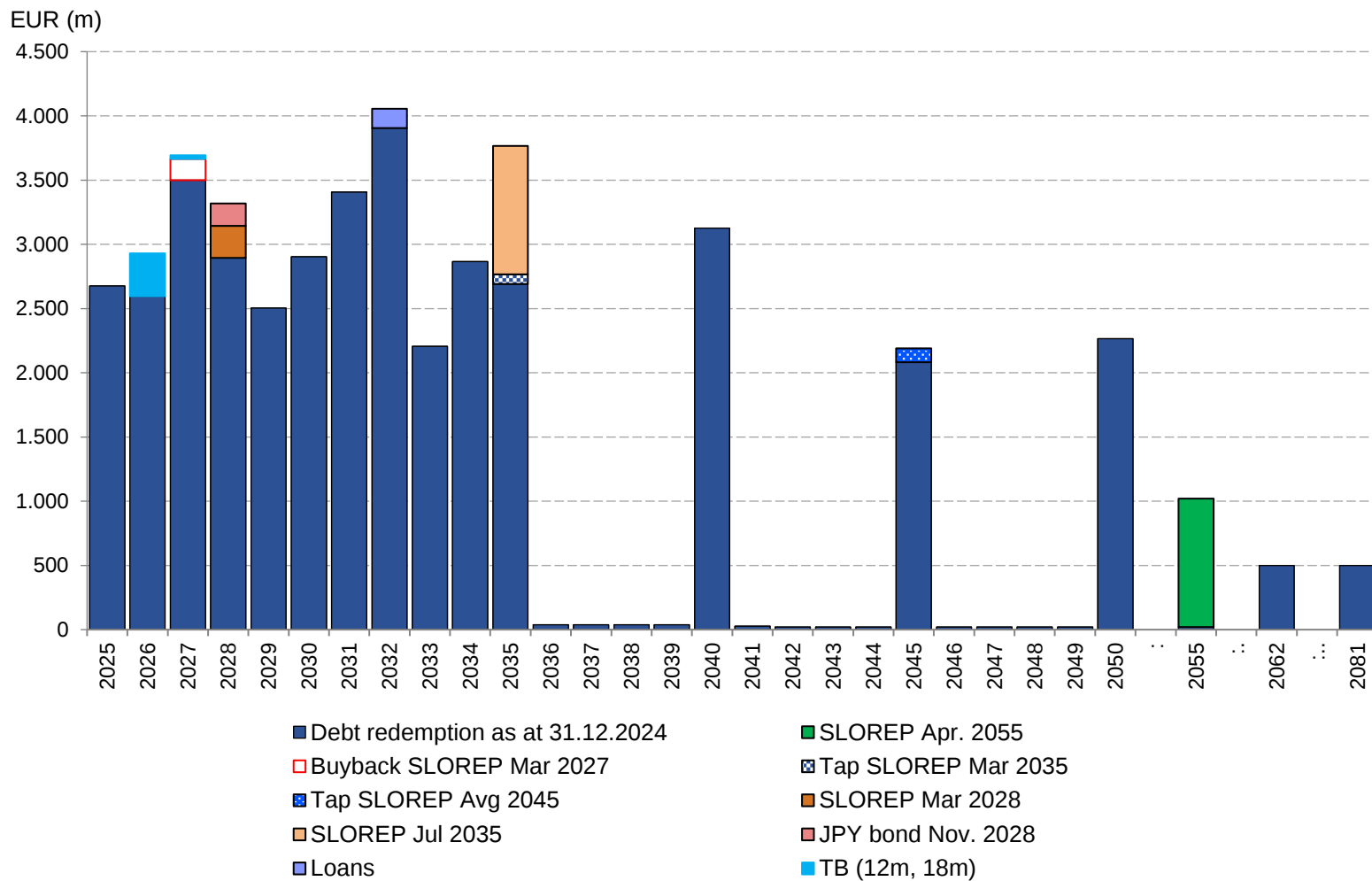
**General Government Debt by Residence of Investors
(Secondary Market)**



Source: Ministry of Finance, Data as at 14.11.2025



2025 Financing Programme Execution Through Redemption Optics

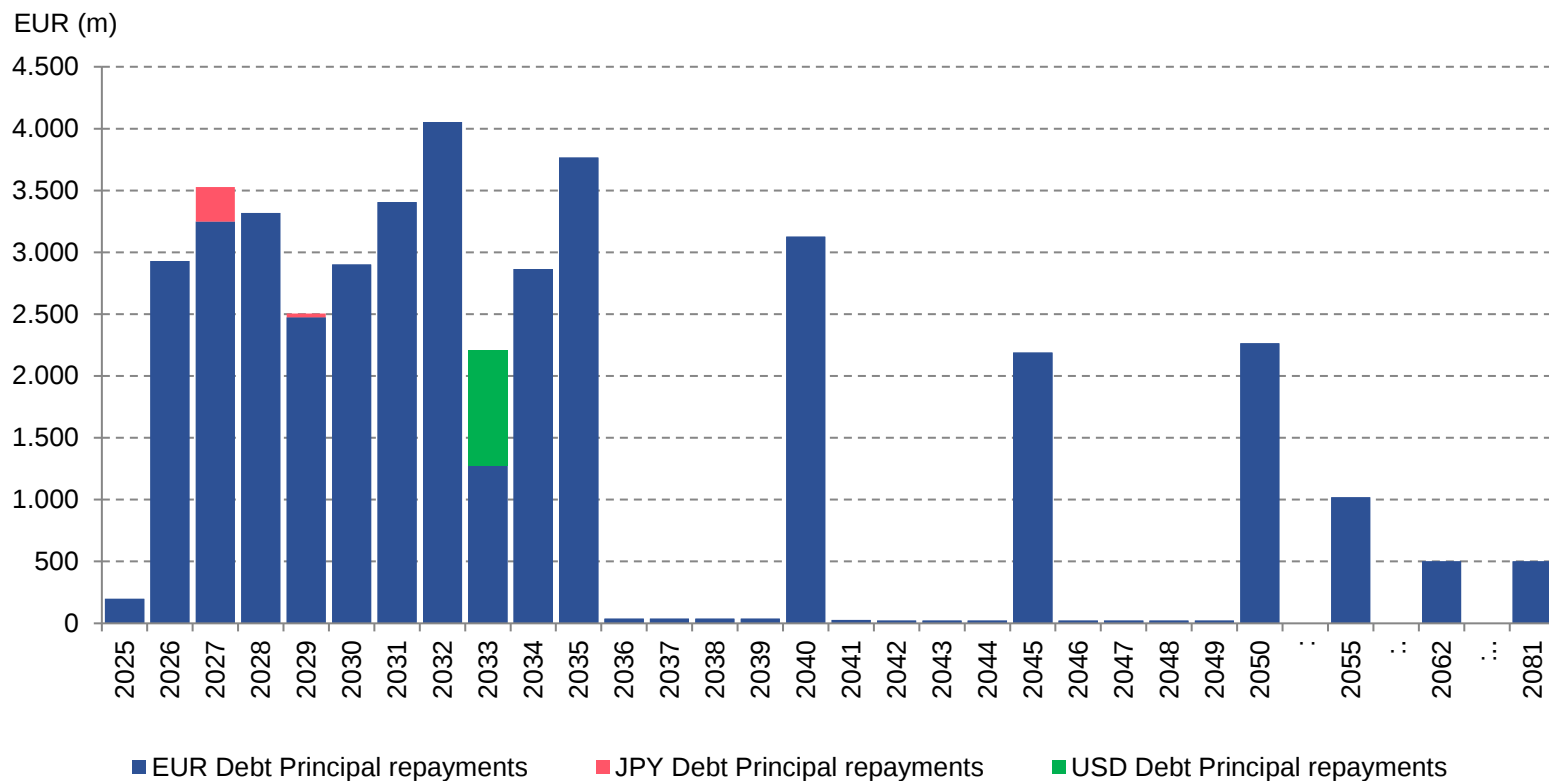


Note: Marked Maturity Buckets depict Newly Issued EUR debt (bonds and T-bills) in 2025.

Source: Ministry of Finance, Data as at 14.11.2025

Central Budget Debt Maturity Profile

Prudently and efficiently distributed redemption profile of the central budget debt



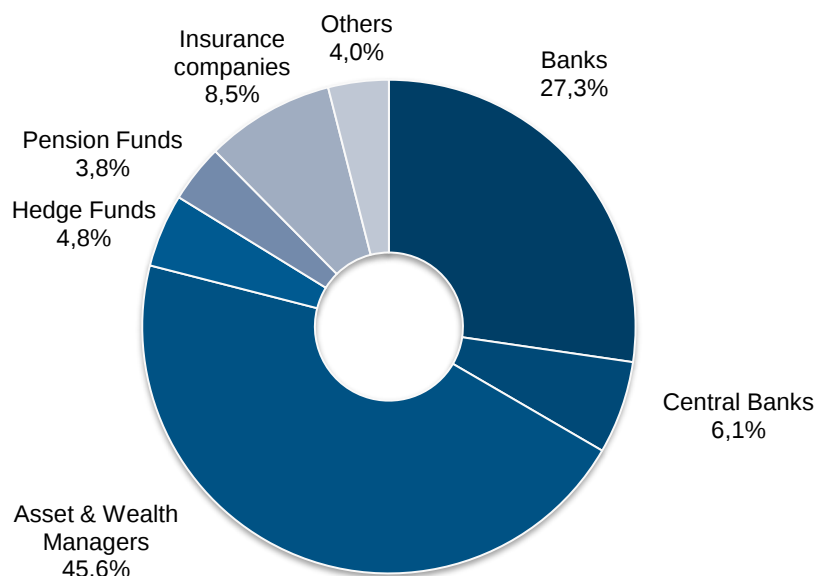
Source: Ministry of Finance, Data as at 14.11.2025



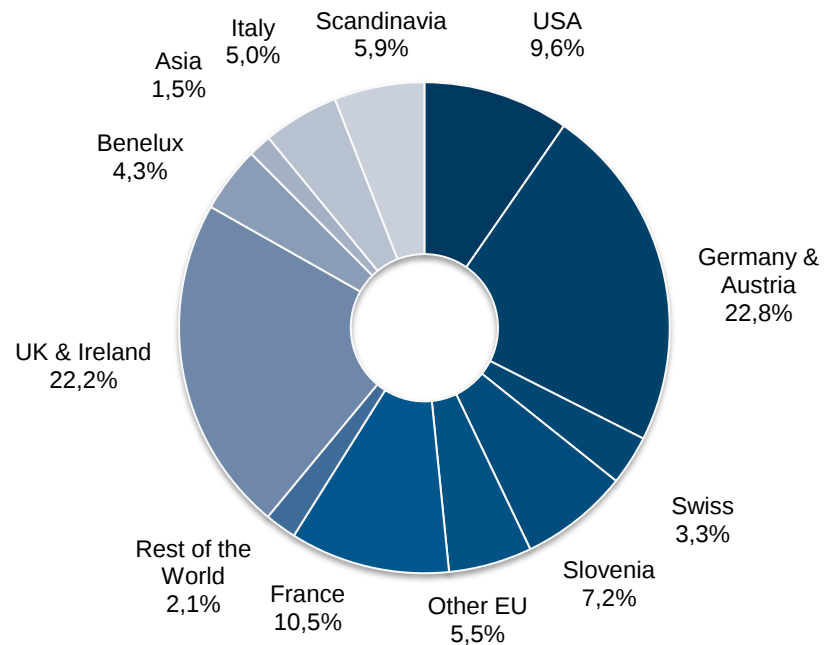
EUR Benchmark Size Bonds Issued on Primary Market

Institutionally well diversified investor base

Distribution by Investor Type



Geographic Distribution



2025 State Budget Financing Programme

Central Government financing operations taking into consideration meeting the target level of the General Government debt at the end of 2025 of between 66.1 - 66.3% GDP

2025 Central Government Budget Financing Needs (- I. - II. + III. - IV. + V.= VI.)	EUR 4.58 bn
I. Deficit of Balance A	1.87
II. Deficit of Balance B (Lending and Repayment Account)	0.46
III. Change (reduction) of the state budget cash position	0.60
IV. Debt redemption in 2025	2.85
V. Prefinancing executed in 2024 and privatisation proceeds	0.00
VI. Central Government Budget Financing Needs for 2025	4.58

Estimated Central Government Budget Debt Principal Repayments in 2026 and 2027	EUR 6.46 bn
Central Government budget debt principal repayments in 2026	2.93
Central Government budget debt principal repayments in 2027	3.53

Source: Ministry of Finance, 18.11.2025

2026 State Budget Financing Programme¹⁾

Central Government financing operations will take into consideration meeting the target level of the General Government debt at the end of 2026 of 64.7% of GDP

2026 Central Government Budget Financing Needs (- I. - II. + III. - IV. + V.= VI.)	EUR 5.26 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 2025	3.09
V. Prefinancing executed in 2024 and privatisation proceeds	0.00
VI. Central Government Budget Financing Needs for 2025	5.25

Estimated Central Government Budget Debt Principal Repayments in 2027 and 2028	EUR 6.85 bn
Central Government budget debt principal repayments in 2027	3.53
Central Government budget debt principal repayments in 2028	3.32

1. Please note that the Adopted Budget for 2026 is currently under review and is in the process of Parliamentary discussion. The Amended Budget for 2026 and the Adopted Budget for 2027 are expected to be adopted during November 2025.

Source: Ministry of Finance, 18.11.2025



Recent Highlights of Executed Funding

- **Strategic samurai bond**, reinforcing presence in **Japan's capital market** (November 2025)
- **Inaugural Sustainability-Linked Bond (SLB)** (June 2025): The bond **supports emissions reduction targets, attracts sustainability-focused investors** reinforcing its role in **Slovenia's sustainable finance strategy**. The inaugural SLB is intended to act as **a firm financial commitment** backing the environmental goals in National Energy and Climate Plan (NECP)
- **Retail Bonds** (March 2025, February 2024): The inaugural retail bond, first issued in February 2024 and this year in March 2025, aimed to **mobilizing retail savings and strengthen the domestic capital market**. It offered investors a tax exemption on up to EUR 1,000 of annual interest from retail bonds and bank deposits, along with a premium over bank deposit rates. Launched amid rising central bank rates and stagnant deposit returns, the bond attracted good demand as a safe alternative for savers. Recognizing this shift, the Treasury Directorate leveraged the opportunity to diversify its investor base and domestic funding. The issuance also promoted financial literacy and encouraged broader retail participation in the capital market
- **30Y SLOREP**: In January 2025, Slovenia successfully issued a EUR 1 billion 30-year benchmark bond. 30Y SLOREP was issued before curve steepening expectations
- **Inaugural digital bond (DLT bond)**: On 25 July 2024, the Republic of Slovenia has issued the inaugural digital bond. The landmark transaction is the first such transaction of an EU sovereign, and one of the first sovereigns worldwide. Issued in the context of the ECB experimental program





Key Takeaways

- **Slovenia returns to AA rating; multiple agencies upgrade outlooks and ratings**
- EUR 5.26 billion gross borrowing needs **for fiscal year 2026**
- In 2025, Slovenia has executed **EUR 2.607 billion** in **long-term euro bond** financing
- **Issuance of SLB, 30-year bond, 2nd retail bond and a samurai bond**
- **General government debt continues to decline**, reaching 66.6% of GDP in 2024 and estimated between 66.1-66.3% in 2025. Strong liquidity reserves 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**
- **Slovenian GDP increased** by 1.6% year-on-year (seasonally adjusted) in Q3 2025, exceeding the euro area average. 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
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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 DovoS – the Company for Defence, Security, and Resilience – on September 12, 2025

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

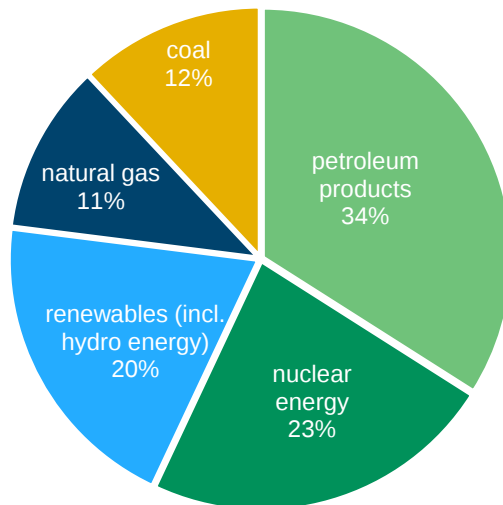
RS + SSH	2019	2020	2021	2022	2023	2024
Assets Book Value (EUR (bn))	10.3	9.9	10.3	11.2	12.2	13.0
Dividends paid (EUR (m))	252.9	85.9	151.3	190.7	175.5	487.7
Dividend-to-Equity Ratio	2.5%	0.8%	1.5%	1.9%	1.6%	2.5%
Portfolio ROE	6.90%	4.30%	6.10%	2.80%	10.1%	9.7%

Source: Slovenian Sovereign Holding (SSH), 18.11.2025

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%

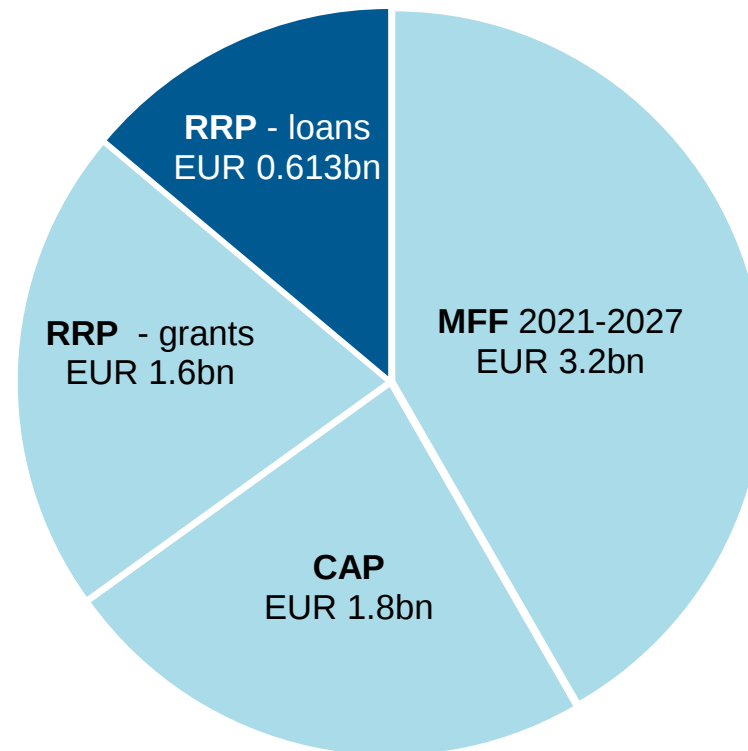
Domestic energy resources covered **55% of domestic energy needs in 2024** (52% in 2023).

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

*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



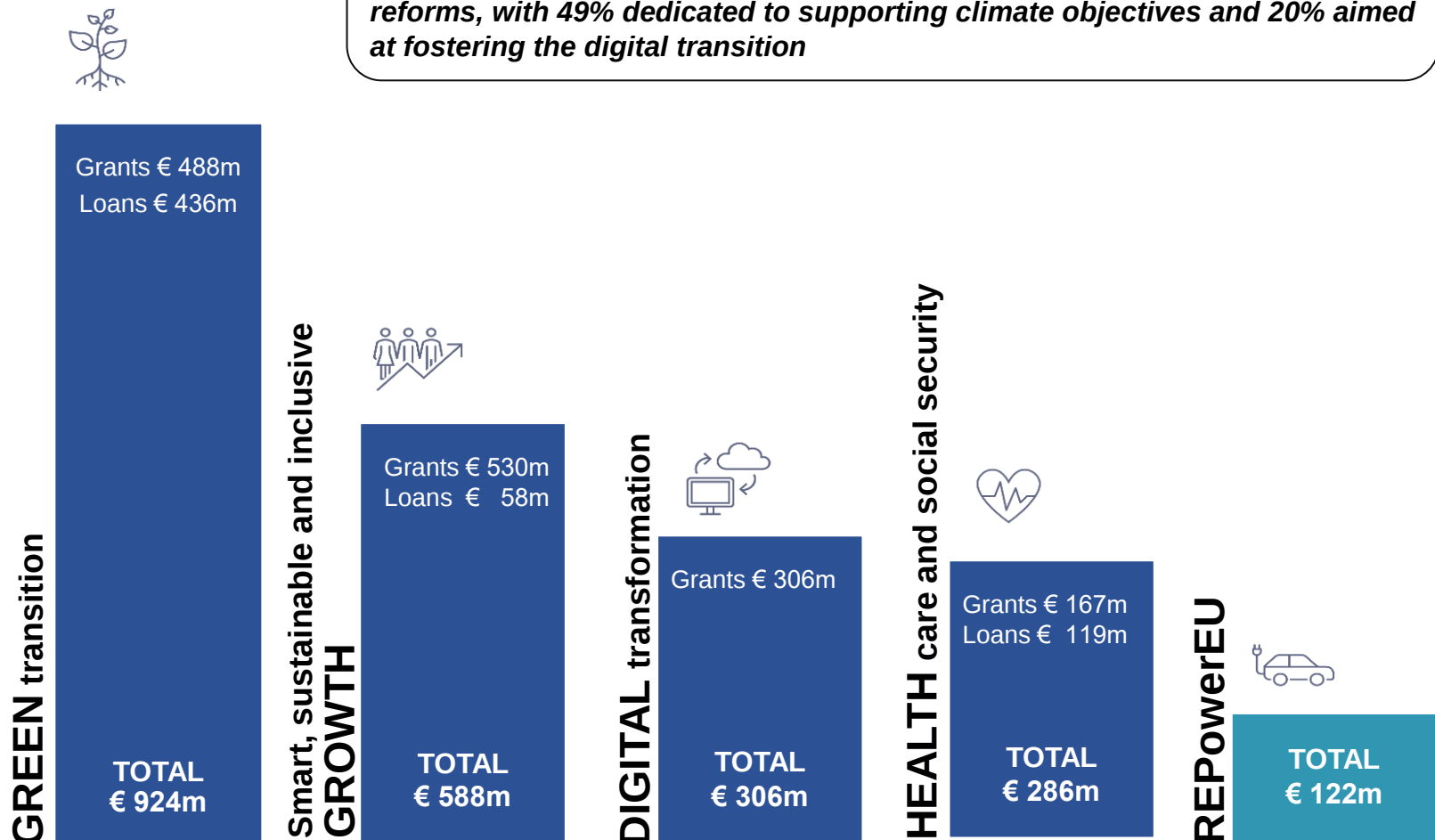
Grants Total: EUR 6.6bn

Loans: EUR 0.613bn

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

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 50 investment streams and **36 reforms**, with **49% dedicated to supporting climate objectives** and **20% aimed at fostering the digital transition***



Source: Ministry of Finance, Office of the Republic of Slovenia for Recovery and Resilience, 18.11.2025



RRP Milestones & Envisaged Draw Down

*After receiving the fourth payment request, Slovenia will have received a total of EUR 1.54 billion in funds, comprising EUR 1.07 billion in grants (66%) and EUR 466 million in loans (76%). This represents approx. 69 percent of the funds available to the country under the RRP until the end of 2026. Meanwhile, **the state budget has already paid** EUR 1.1m euros to the final recipients or project sponsors for the activities carried out*

200 Milestones & Targets	84 Measures 36 Reforms 48 Investments	17 Components	TOTAL EUR 2.2bn
-------------------------------------	--	----------------------	------------------------

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	384.94	302.90	373.03	1.613,52
Loans EUR (m)*	0.00	0.00	310.09	116.13	39.56	147.46	0.00	613.24
Total	113.25	117.75	390.84	357.03	424.50	450.36	373.03	2.226,76

* With the 4th amendment of the Recovery and Resilience Plan (NOO), the amount of loans will be reduced to EUR 530.28 million, i.e., by EUR 83 million **The last inflow of funds from the European Commission is expected by 31 December 2026 – the transfer of funds to the budget will be executed 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](#)

2024 Sovereign Social Bond (Samurai)

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

Links:

- [Framework SB 2023](#)
- [SPO SB 2023](#)
- [Pre-issuance Review](#)
- [Social Bond Report](#)
- [Impact Report](#)
- [Allocation Review](#)
- [Impact Reporting Spreadsheets](#)
- [Allocation Spreadsheets](#)

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")*

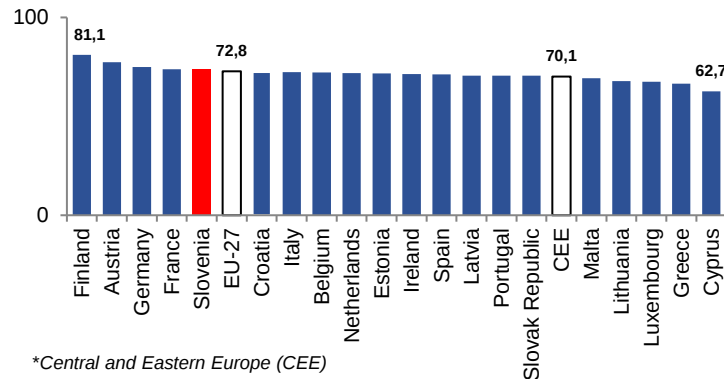
- In March 2025, Slovenia unveiled the **Sustainability-Linked Bond (SLB) Framework**, developed in alignment with the 2024 ICMA SLB Principles. The Framework received a Second Party Opinion from S&P Global, affirming its credibility and alignment with international best practices
- This SLB issuance 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 2024

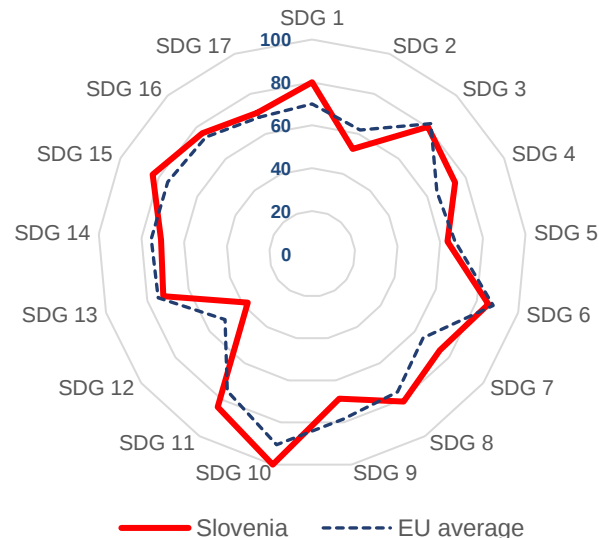
SDG Index Score (100 (best) to 0 (worst))



*Central and Eastern Europe (CEE)

Source: ESDR 2025, online database, 18.11.2025

Average performance by SDG



Overall Performance: **8/34** European countries*
Country score: **73.8** (in 2014 70.5)

PEOPLE



PLANET



PROSPERITY



PEACE & PARTNERSHIP



- Major challenges
- Significant challenges
- Challenges remain
- SDG achieved
- Decreasing
- Stagnating
- Moderately improving
- On track or maintaining SDG achievement

* Note: **The Europe Sustainable Development Report 2025** is the 6th edition of our independent quantitative report on the progress of the European Union and its member states towards Sustainable Development Goals (SDGs). The report was prepared by teams of independent experts at the Sustainable Development Solutions Network (SDSN).