

REPUBLIC OF SLOVENIA

Investor Presentation



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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





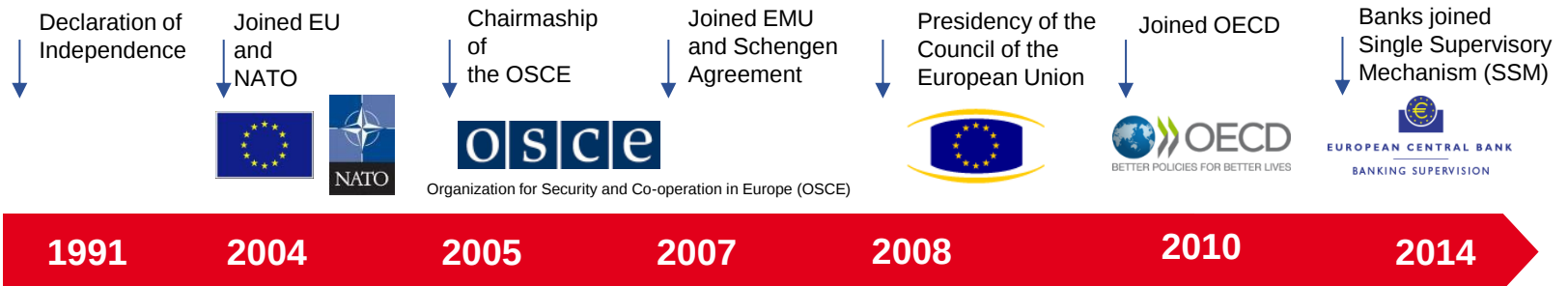
Slovenia: Member of the EU, NATO, EMU, OECD

Key Facts

Location	▪ Borders Austria, Italy, Hungary, Croatia and the Adriatic Sea
Territory	▪ 20,271 km ² (1)
Population	▪ 2.13 million (April 1, 2025) ⁽¹⁾
Currency	▪ Euro
GDP per capita in PPPs	▪ 91% of EU-27 average (2024); (Portugal 82%, Estonia 80%, Poland 79%) Croatia 77%, 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), 14.10.2025
2. Source: Eurostat, 14.10.2025





Slovenia: Highlights

Key Data

- **GDP growth in Q2/Q-4 (2025):** **0.7%*** (1.5% 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⁾
- **Capital adequacy ratio 06/2025:** **20.0% (CET1 17.9%)**⁽³⁾
- **NPE ratio 07/2025:** **1.1%**⁽³⁾

Macro-Economic Strengths

- **Export-driven economy** with value-added export goods
- **Balance of Payments, Current Account Balance** 4.5% of GDP in 2024 (3.9% of GDP end of 2q2025)⁽⁵⁾
- **Unemployment rate (ILO) at 2.9% end 08/2025** (EA-20 average of 6.3%)⁽¹⁾
- **One of the lowest private sector debt in EA-20** (non-consolidated of 63.7% of GDP in 2023)⁽¹⁾
- **One of the lowest gross Household Debt-to-Income Ratio** of 39.3% in 2023 (EA average of 88.1%)⁽¹⁾
- **Gross national savings** of 26.1% of GDP in 2024⁽⁴⁾

Prudent Debt Management

- **Treasury Directorate was awarded the title of "Sovereign Risk Manager" of the Year 2017** by the Risk magazine, London
- **Established yield curve in Euro Debt Capital Markets** and efforts to expand presence across currencies
- **Effective prefinancing strategy and proactive duration management**
- **Diversified investor base**
- **USD, JPY liabilities fully hedged back into EUR**
- **Strong debt affordability and ample liquidity buffers**

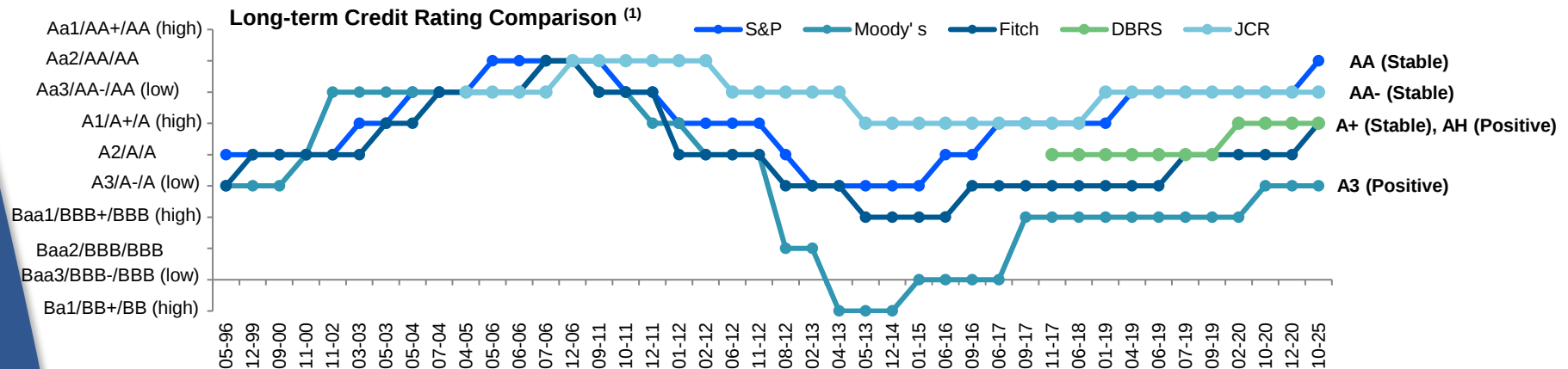
**Note: Growth rates of GDP in volume, based on seasonally adjusted data*

1. Source: SORS, Eurostat, 14.10.2025
2. Source: SORS, 14.10.2025
3. Source: Bank of Slovenia, Monthly report on bank performance, 14.10.2025
4. Source: Eurostat, Non-financial transactions - quarterly data, 14.10.2025
5. Source: Bank of Slovenia, Balance of payments, 14.10.2025





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, 14.10.2025

2. Source: Selected drivers highlighted by rating agencies: S&P, Moody's and Fitch, 14.10.2025

Source: Current credit ratings, Bloomberg, 14.10.2025





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. 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%.
- 2**
Labour Market Reform

Labour market reform streamlined employment protection, labour market flexibility, reduced labour market segmentation and equalized labour cost for people under 30. Public sector wage reform effective from 2025 aims to reduce wage disparities, set indexation dynamics and enhance fiscal transparency
- 3**
State asset management

Slovenia's updated state asset management strategy, adopted in July 2024 and implemented by Slovenian Sovereign Holding, aims to boost company productivity and strengthen active state ownership
- 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 balanced budget has been in force since 2013. Fiscal Rule bylaw in place since July 2015. The Fiscal Council has been in operation since 2017. A new Fiscal Rule Act adopted in March 2025, aligns the national legislation with the amended EU's fiscal governance framework, which was adopted in April 2024 and changes the definition of the principle 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.

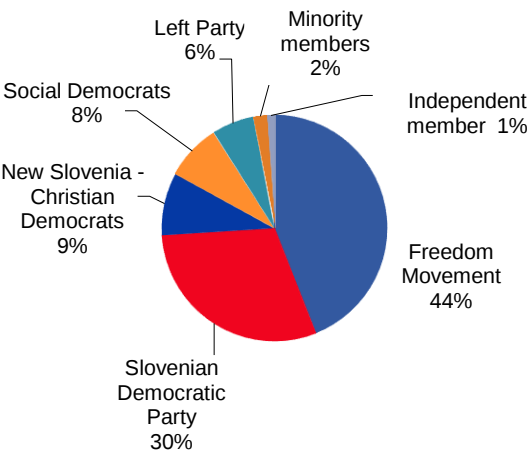


Political Leadership

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 securing sustainable public finances, enhancing economic stability, and tackling both immediate and long-term challenges*

Fiscal Responsibility

- **The Medium-Term Fiscal-Structural Plan (2025-2028)** outlines a strategy to reduce the general government deficit and debt while complying with EU Fiscal Rules. It caps annual net expenditure growth at 4.5% and focuses on reforms and investments to address EU recommendations, promoting fiscal stability and sustainable growth
- **Expected to meet the requirements of the fiscal rule by applying the national derogation clause for defence expenditures**
- **Public Sector Wage System Reform** setting mechanism in the public sector, aims to moderate long-term wage growth, contributing to fiscal sustainability
- **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
- **On 18 September 2025, Slovenia's parliament approved a pension reform.** The reform will have a positive impact on fiscal sustainability and also on pension adequacy.
- **A series of tax reforms** designed to optimize revenue collection, promote economic growth, and align with international tax standards
- **Undertaking comprehensive health sector reforms** to enhance the efficiency and quality of healthcare system while upholding fiscal responsibility. 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

- **Slovenia is diversifying its economy** by promoting innovation and supporting sectors like automotive manufacturing, pharmaceuticals, logistics, and tourism
- **Implementation of the Recovery and Resilience Plan**, supported by the EU, includes investments aimed at boosting productivity and innovation, including promoting environmental sustainability
- **Enhancing labor 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 labor market
- **Diversification of the Energy Mix** is essential for enhancing energy security and reducing dependence on imports and increasing resilience against external shocks, especially by renewable energy and nuclear power
- **Innovation and Access to Financing** Slovenia is implementing its 2023–2030 Capital Market Strategy to boost liquidity, visibility, and SME financing
- **Flood reconstruction plans** focus on restoring and upgrading infrastructure to withstand future extreme weather events, incorporating climate change adaptation measures
- **Addressing Housing Affordability** by increasing the supply of social housing crucial for enhancing social stability





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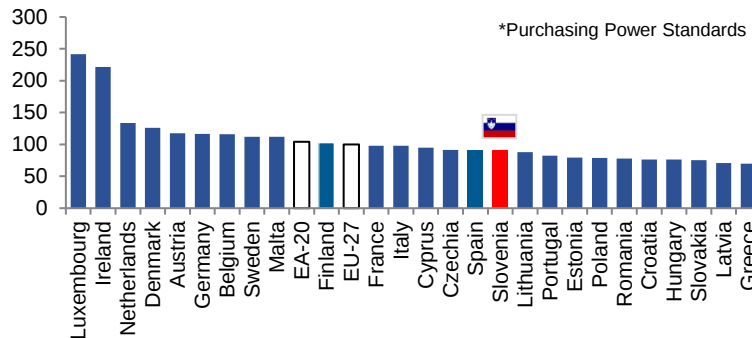




High Income Country Converging Towards the EU Average

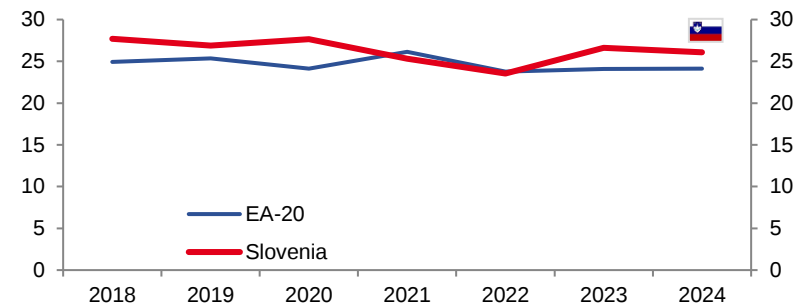
Among highest GDP per capita PPP among CEE Countries (91% of the Average of EU-27 as of 2024)

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



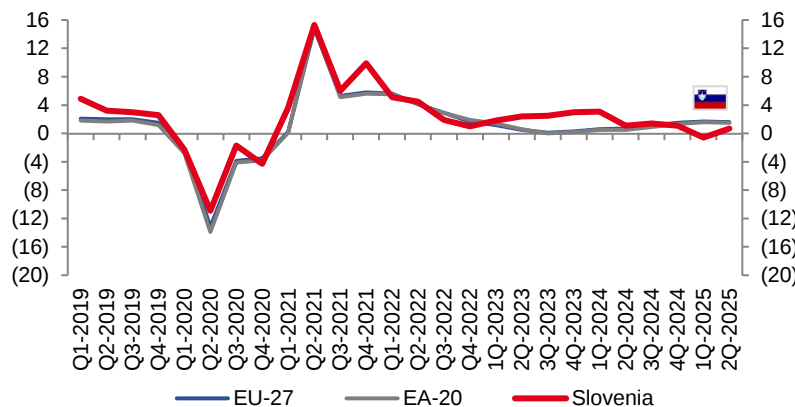
Source: Eurostat, 14.10.2025

Gross National Savings (% of GDP)



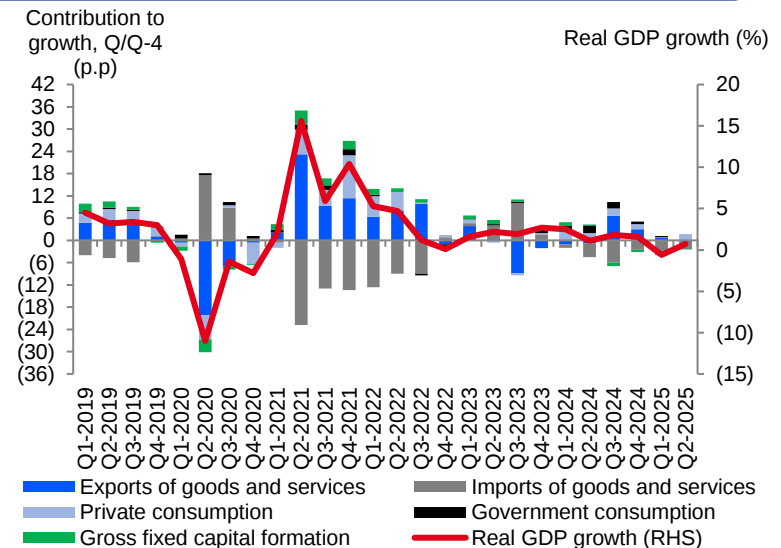
Source: Eurostat, 14.10.2025

GDP Growth Rate (% chg Q/Q-4)



Source: SORS, Eurostat, SA data, 14.10.2025

Contributions to Real GDP Growth (% chg Q/Q-4)



Source: SORS, Original Data, 14.10.2025

GDP annual volume change amounted to 1.7%* (2.4%* in 2023), and was thus above the EA-20 (0.9%) and the EU-27 (1.0%)

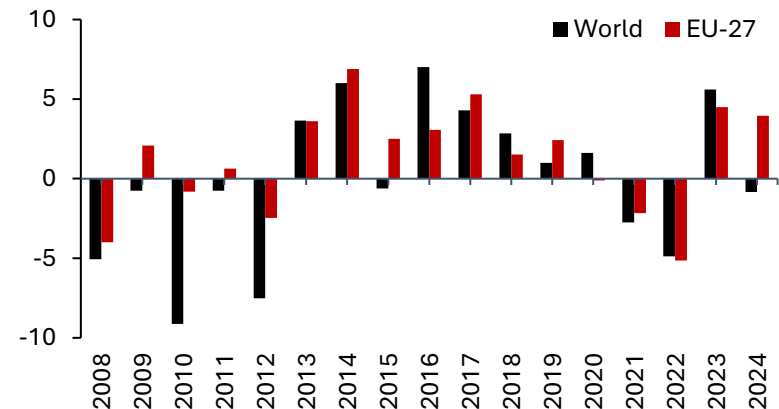
*Note: According to SORS GDP Revision, August 2025



Current Account Position

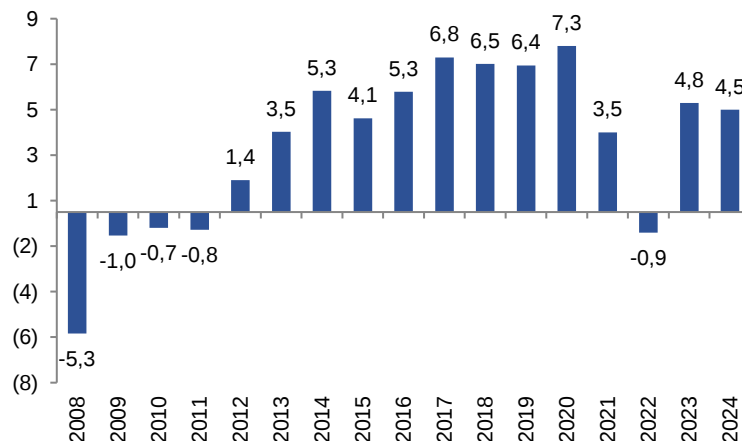
- Current Account surplus 4.5% of GDP 2024 (4.8% of GDP 2023)
- Current Account surplus 3.9% of GDP end of 2Q2025 (3.9% of GDP end of 2Q2024)

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



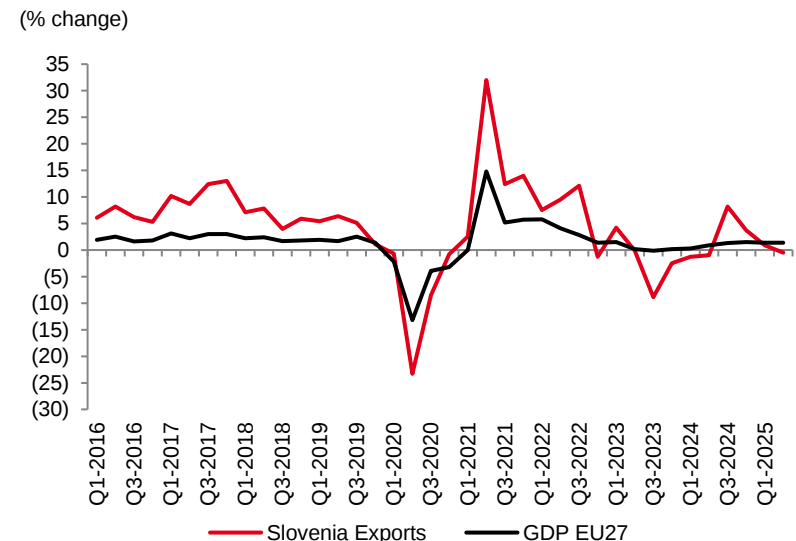
2. Source: UN Comtrade, Unctad, SORS, IMAD calculations, 14.10.2025

Current Account Balance (% of GDP)⁽¹⁾



1. Source: Bank of Slovenia, IMAD, Eurostat, 14.10.2025

Exports of Goods & Services (% chg Q/Q4)⁽³⁾



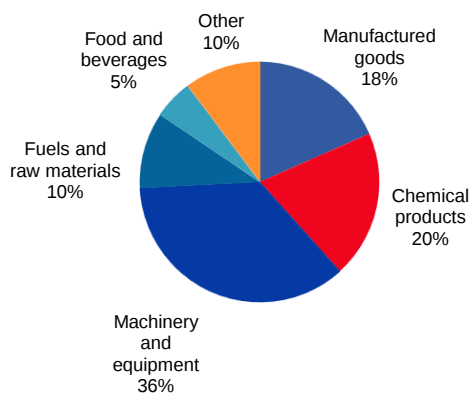
3. Source: SORS, Eurostat, Original data, 14.10.2025

Diversified and Open Economy

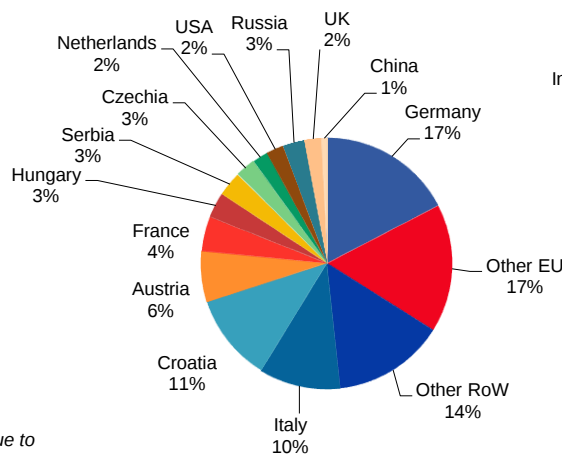
Manufacturing and Services Driven Growth

- 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. France, Serbia and the Russian Federation are also important partners
- 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 21.4bn (33.5% GDP) at the end of 2023

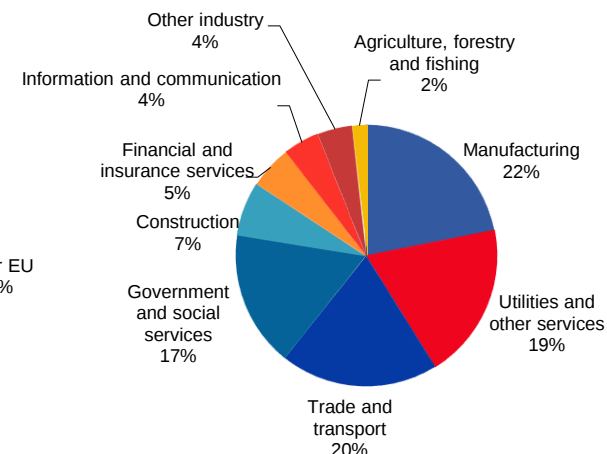
Exports of Goods (SITC)*



Geographic Distribution of Exports*



Breakdown by Sector of Total GVA*



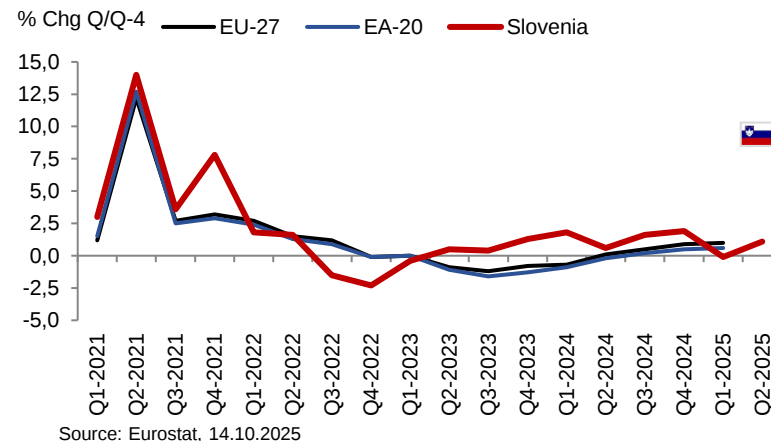
*Note: By the Standard International Trade Classification. Due to rounding, might not add up to 100%. Data has been adjusted to account for the estimated impact of goods processing.

Source: SORS, Bank of Slovenia, 14.10.2025

Educated Labour Force and Strong Labour Market Performance

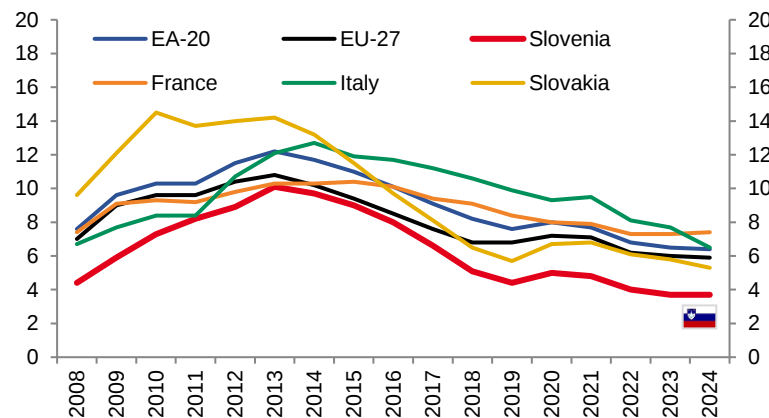
- Productive and well-educated labour force
- One of the lowest unemployment rates in the EU and EA

Real Labour Productivity per Person Employed (%chg Q/Q-4)

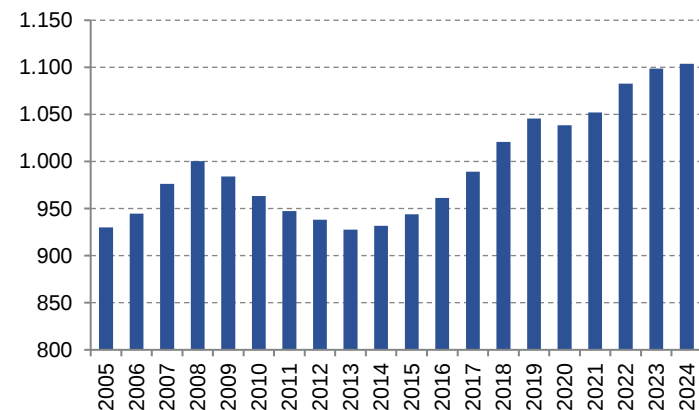


- **Real Labour productivity** in Slovenia, measured as GDP per person employed, increased by 1.9% in Q4/2024 compared to the same quarter of the previous year (in EA-20 decreased by 0.6% and in EU-27 by 1.0%).
- **One of the lowest unemployment rates in the EU.** Unemployment rate (ILO methodology) in 2024 stood at 3.7% (EA-20 average 6.4%, EU-27 average 5.9%)
- **Unemployment rate (ILO methodology) end 08/2025** stood at 2.9% in Slovenia (EA-20 average 6.3%, EU-27 average 5.9%)

Unemployment Rate (%)

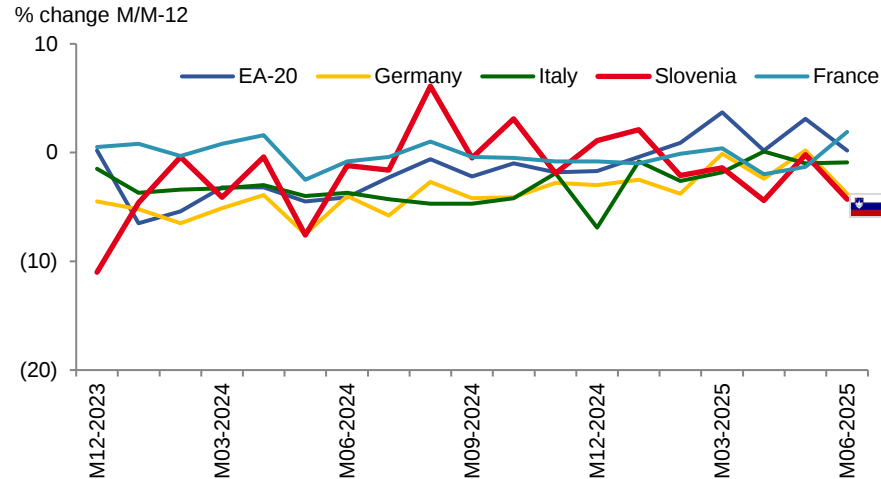


Employment (Based on National Accounts, 000)



Industry Production Performance and Prices Level

Industry Production Index*

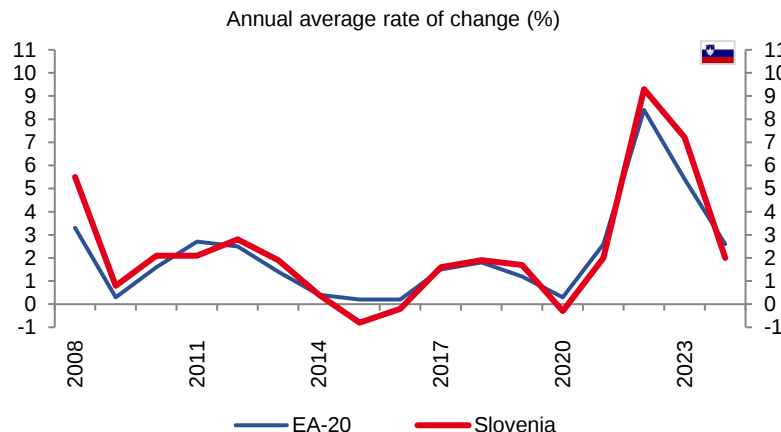


Source: Eurostat, 14.10.2025

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

- **Industrial growth** driven by high and medium technology-intensive industries
- **Foreign direct investments** are the most important in medium-high and high-tech segments of the manufacturing
- **Manufacturing sector** accounts for almost a quarter of gross value added

HICP – Inflation Rate



Source: Eurostat, 14.10.2025

- **HICP (average) inflation rate of 2.0% in 2024** (EA-20 2.4%, EU-27 2.6%)
- **HICP inflation in September 2025 2.7%** (in the same period last year was 0.7%); **EA-20** inflation was 2.2% (1.7% in September 2024)



Slovenian Banking System

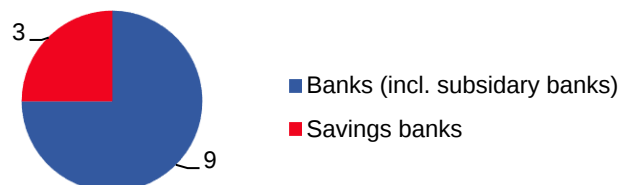
Banking System Highlights

- EUR 56.1bn Banking System Total Assets of 79.9% of GDP end 07/2025 (EUR 54.2 bn end of December 2024 (80.4% of GDP)⁽¹⁾
- Loan-to-deposit ratio (LTD) reduced from 161.5% in 2008 to 60.9% by July 2025⁽¹⁾
- After-tax profit of EUR 691m in 1-7/2025 (EUR 791m in 1-7/2024)⁽¹⁾
- Net impairments and provisions of EUR -36.1m in 1-7/2025 (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⁾

Overhaul of the Banking System since 2013

- EUR 3.2bn capital increase at four banks: NLB, Nova KBM, Abanka and Banka Celje (2013-2014)
- Factor banka and Probanka winding down process concluded in 2015 (market share at that time of about 2%)
- Merger of Abanka and Banka Celje concluded in 2015
- Bank Resolution Authority and Fund established (banks provided EUR 195m funds)
- Resolution and Compulsory Dissolution of Credit Institutions Act adopted
- Nova KBM fully privatized in 2016, NLB (75% - 1 share) privatisation finalised in 2019, Abanka fully privatized in 2019
- Merger of Nova KBM and Abanka concluded in 2020. OTP Group: NKBM acquisition in February 2023, merger with SKB (OTP Group since 2019) in September 2024.
- The process of legal merger of N Banka d.d. (Sberbank d.d.) with NLB d.d. successfully closed to preserve financial stability

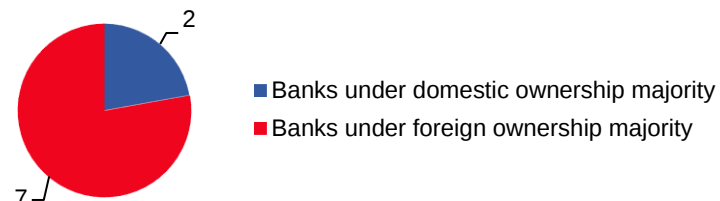
Composition of the Slovenian banking system



1. Source: Bank of Slovenia, Monthly report on bank performance, 14.10.2025

2. Source: Bank of Slovenia, Financial Stability Review, 14.10.2025

Ownership structure of the banking system





Agenda

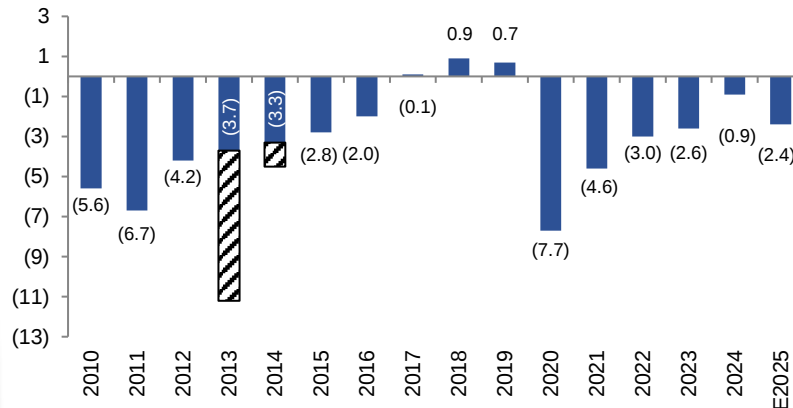
- Country Overview
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General Government Account (ESA 2010)

- **General Government deficit of -0.9% of GDP in 2024.** The GG deficit is expected at -2.4% of GDP in 2025³⁾
- **General Government debt end 2024 of 66.6% of GDP,** below the EA-20 average of 87.4%. It is expected to decrease to 66.0 % 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** in the state budget, reflected in the balance of the single treasury account, helps reduce the net debt of the general government sector, potentially lowering it below 60% of GDP
- **In 2024,** GG deficit and GG debt developments correspond to **a net expenditure growth rate of 4.5%**⁴⁾

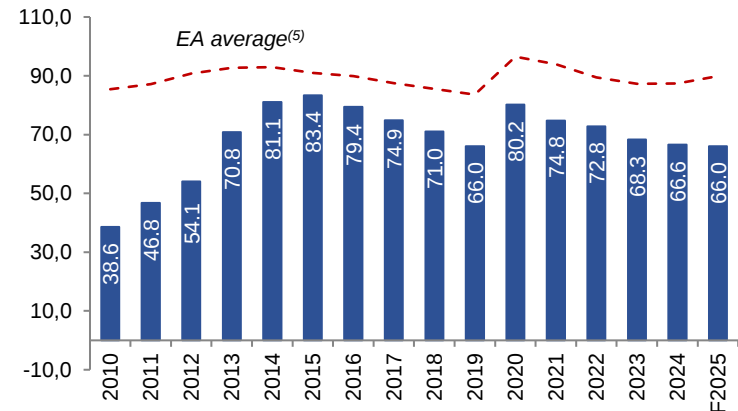
General Government Balance (% of GDP)⁽¹⁾



1. Source: Eurostat, SORS, Ministry of Finance, 14.10.2025

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, 14.10.2025

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, 14.10.2025

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

5. EA average F2025, European Commission, Spring 2025 Economic Forecast, 4.6.2025 (published)

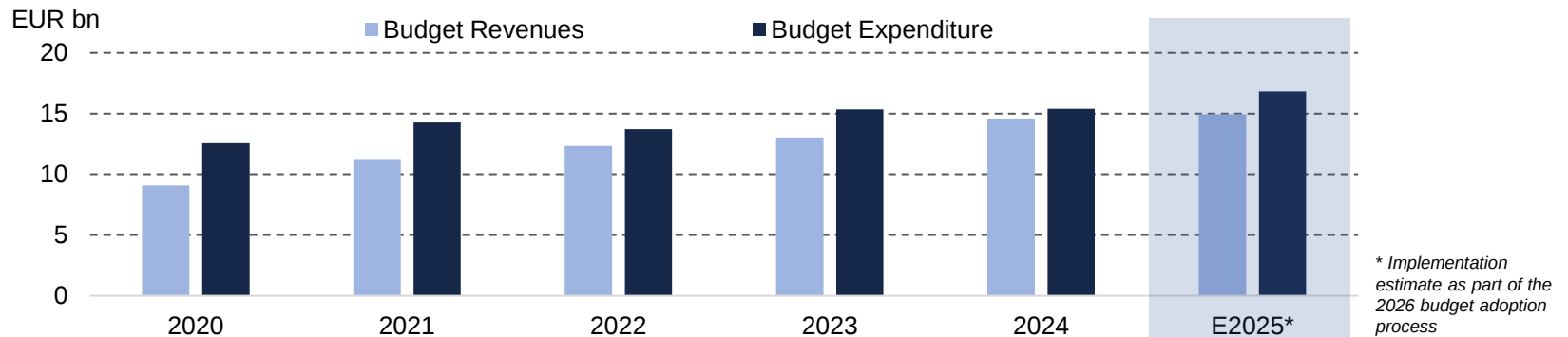


State Budget 2020 - E2025

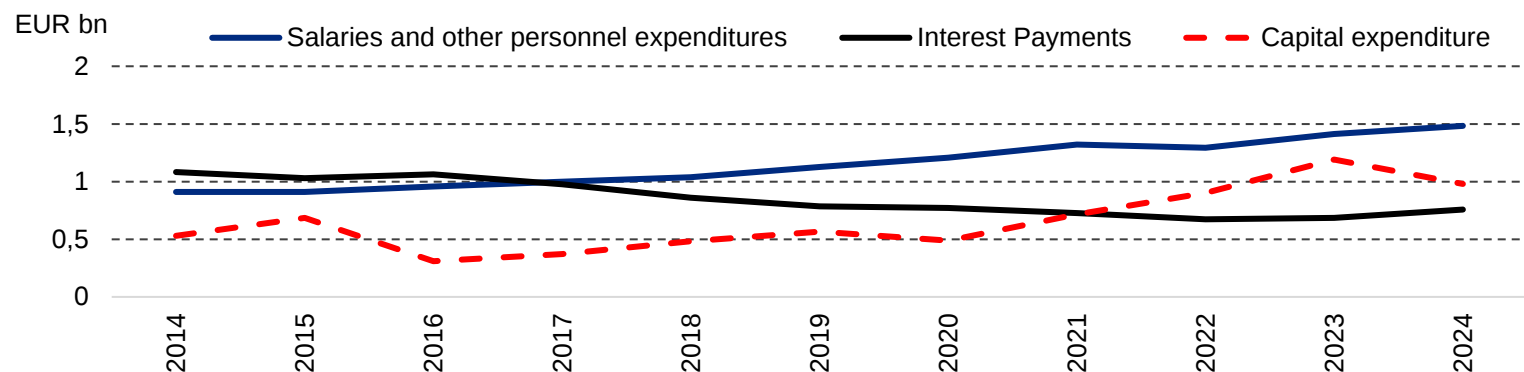
Fiscal Metrics

State Budget Balance of -1.2% of GDP in 2024, the lowest in the last 5 years. Revenues in 2024 driven by record employment, higher wages, and strong corporate profitability. Lower spending on 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⁾

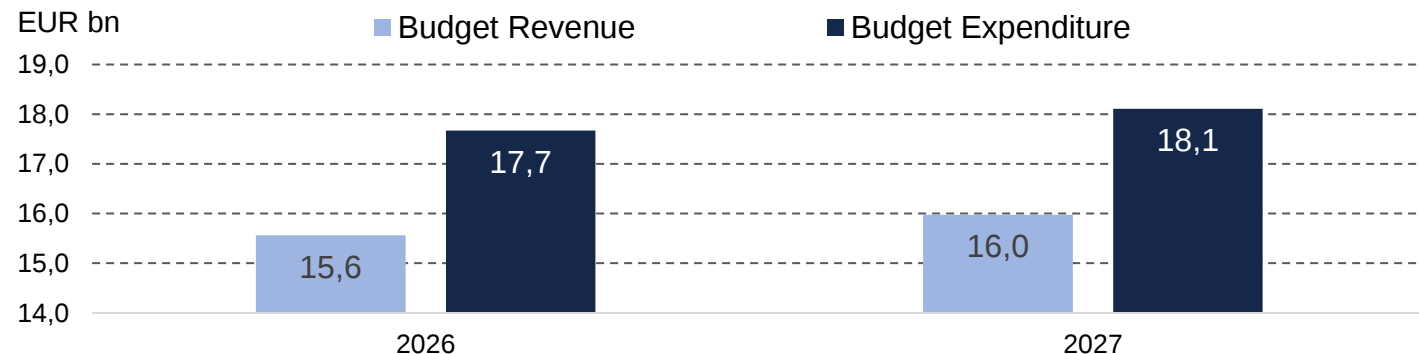
Adapting to Key Shocks and Trends

- Science & Innovation
- Affordable Housing
- Investment & Economic Productivity
- Pension & Healthcare Reform
- Resilience & 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)

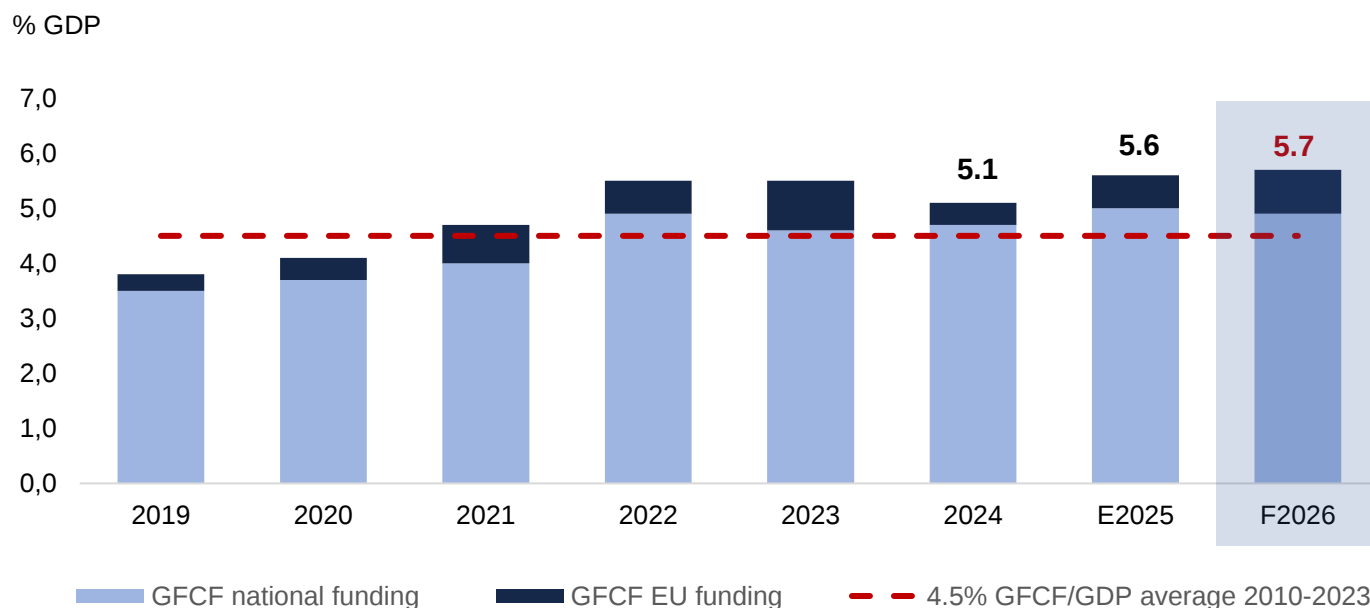


1. Please note that the Adopted Budget for 2026 is currently under review and is in the process of Parliamentary discussion. The Amended Budget for 2026 and the Adopted Budget for 2027 are expected to be adopted during November 2025.

Source: Ministry of Finance, 14.10.2025

Public Investments and Fiscal Priorities

- **In 2026, investment expenditures are projected at 5.7% of GDP**
- About 1/3 is allocated to **transport infrastructure** with substantial funding also directed toward **defence modernization***. The remainder supports **healthcare, education, science, sports, digital development, public housing, and elderly care**
- Slovenia ranks **among the top EU countries in public investment**, reaching approx. 5% of GDP



*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), 14.10.2025



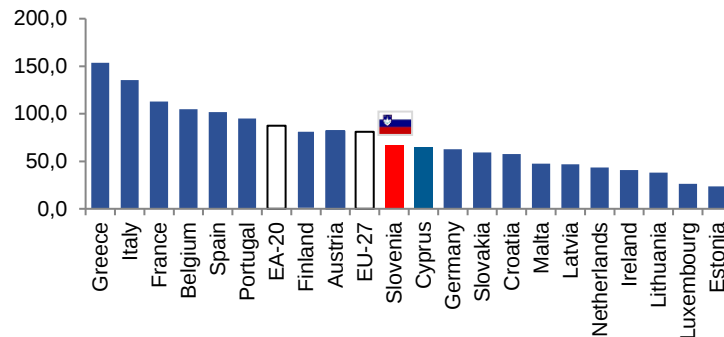
Agenda

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



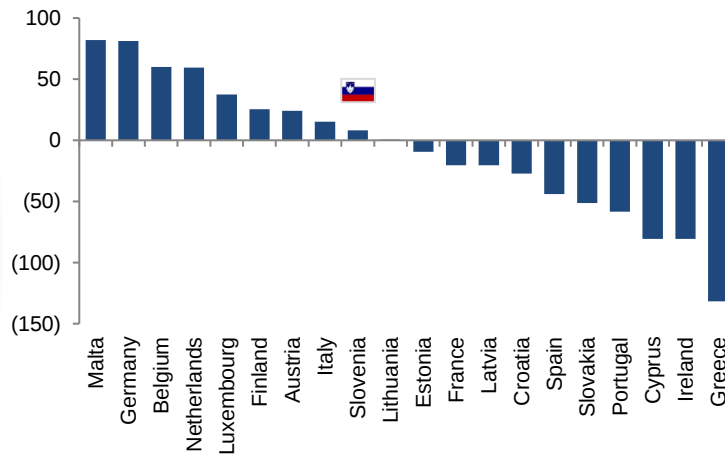
Private Sector is One of the Least Indebted in the Euro Area

General Government Gross Debt (% of GDP 2024)



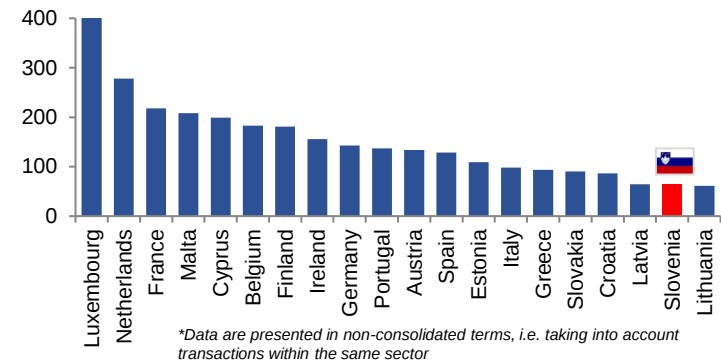
Source: Eurostat, 14.10.2025

Net International Investment Position (% of GDP 2024)



Source: Eurostat, Bank of Slovenia, 14.10.2025

Private Sector Debt* (% of GDP 2023)



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

Source: Eurostat, 14.10.2025

Indebtedness Compared to EMU Countries

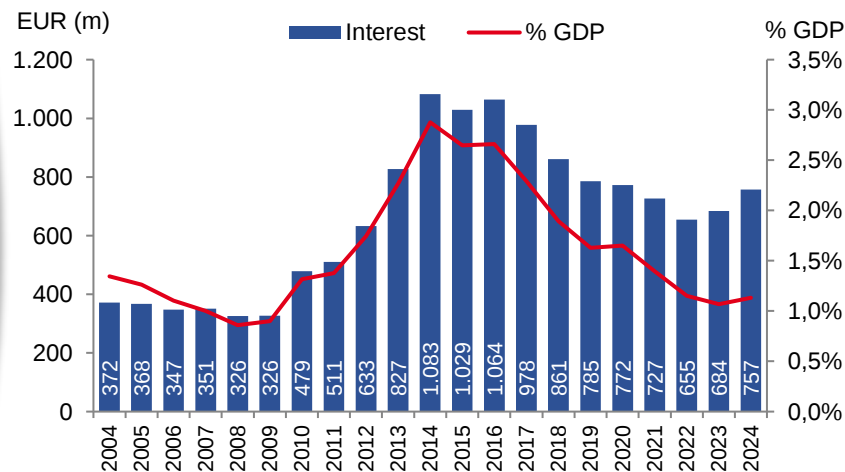
- 2nd lowest non-consolidated* **private sector debt to GDP ratio** among EA countries in 2023 at 63.7% (70.8% of GDP in 2022)
- **Net international investment position** of 8.2% of GDP in 2024 (2.3% of GDP in 2023)
- **Net External Debt-to-GDP ratio of -12.6% in 2024** (Italy 42.6%, Spain 47.7%, Austria 18.7% and Germany -11.9%)
- **One of the lowest Gross Household Debt-to-Income Ratio** of 39.3% in 2023 (EA-20 88.1%, Germany 78.2%, Austria 73.3%, Italy 52.2% and Spain 73.1%)

State Budget Debt Profile Key Servicing Figures

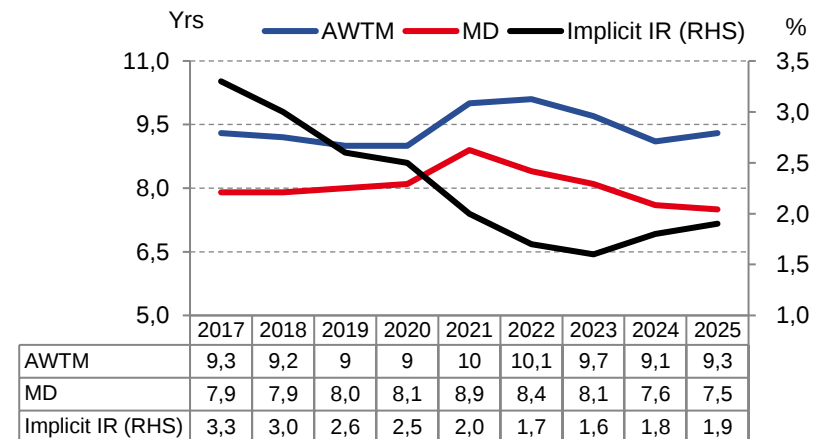
Following Key Treasury Objectives

- **Key focus of the state treasury was to extend the duration of the debt portfolio, hence reducing 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

State budget Interest Servicing Cost



AWTM, MD and Implicit Interest Rate

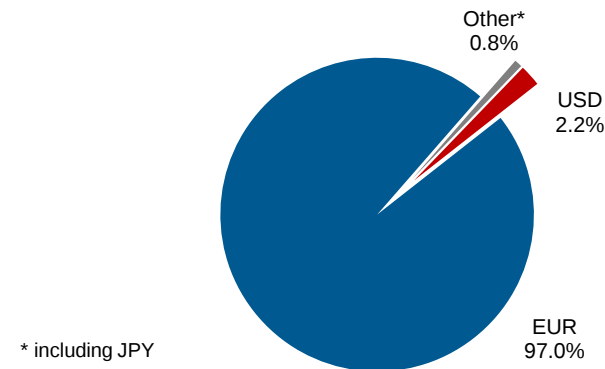


Source: Ministry of Finance, Data as at 30.9.2025

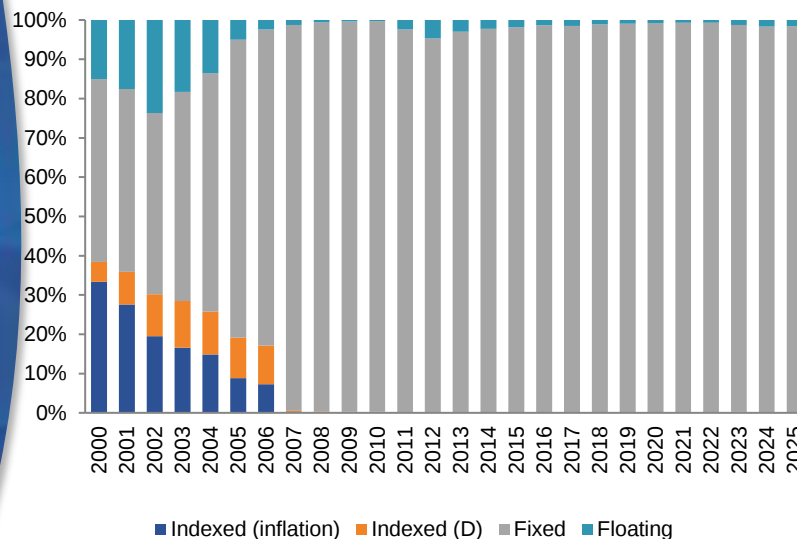
State Budget Debt Composition Profile

- High majority of outstanding the Central Government debt is denominated in domestic currency (euro)
- No exposure to FX volatility, as USD, JPY liabilities fully hedged back into EUR
- 24.0% of existing budget debt has residual maturity of more than 10 years

Composition by Type of Currency

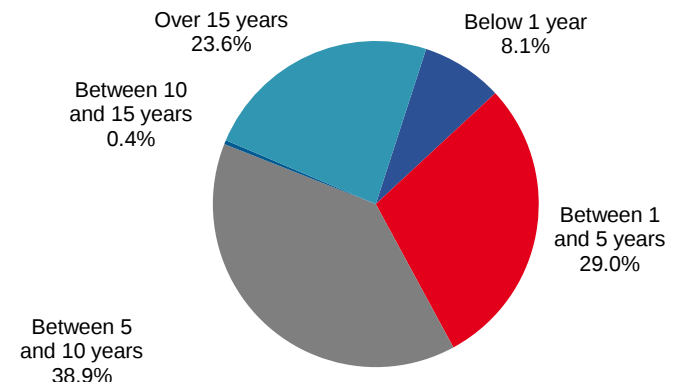


Composition by Interest Rate



Composition by Maturity

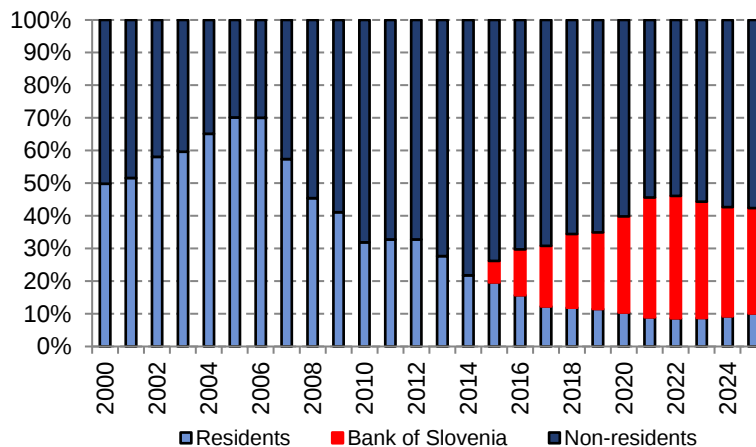
	Share	€ m
Bonds	92.9%	38,890.10
T-bills	1.7%	703.73
Loans	5.4%	2,265.46



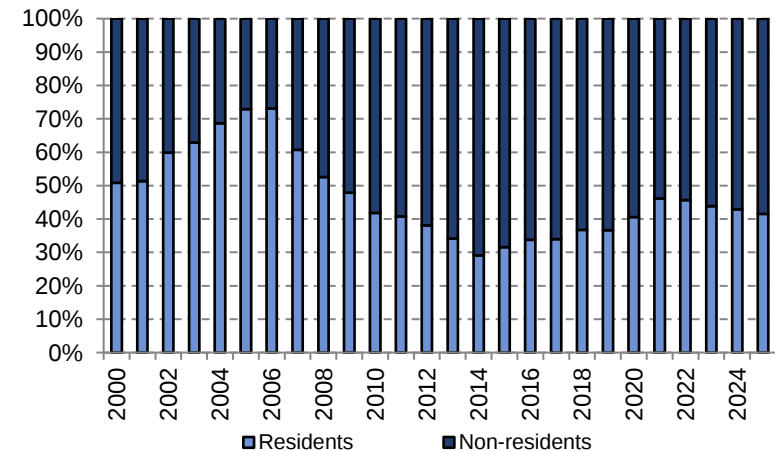
Debt Composition by Residence of Investors

- 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)**



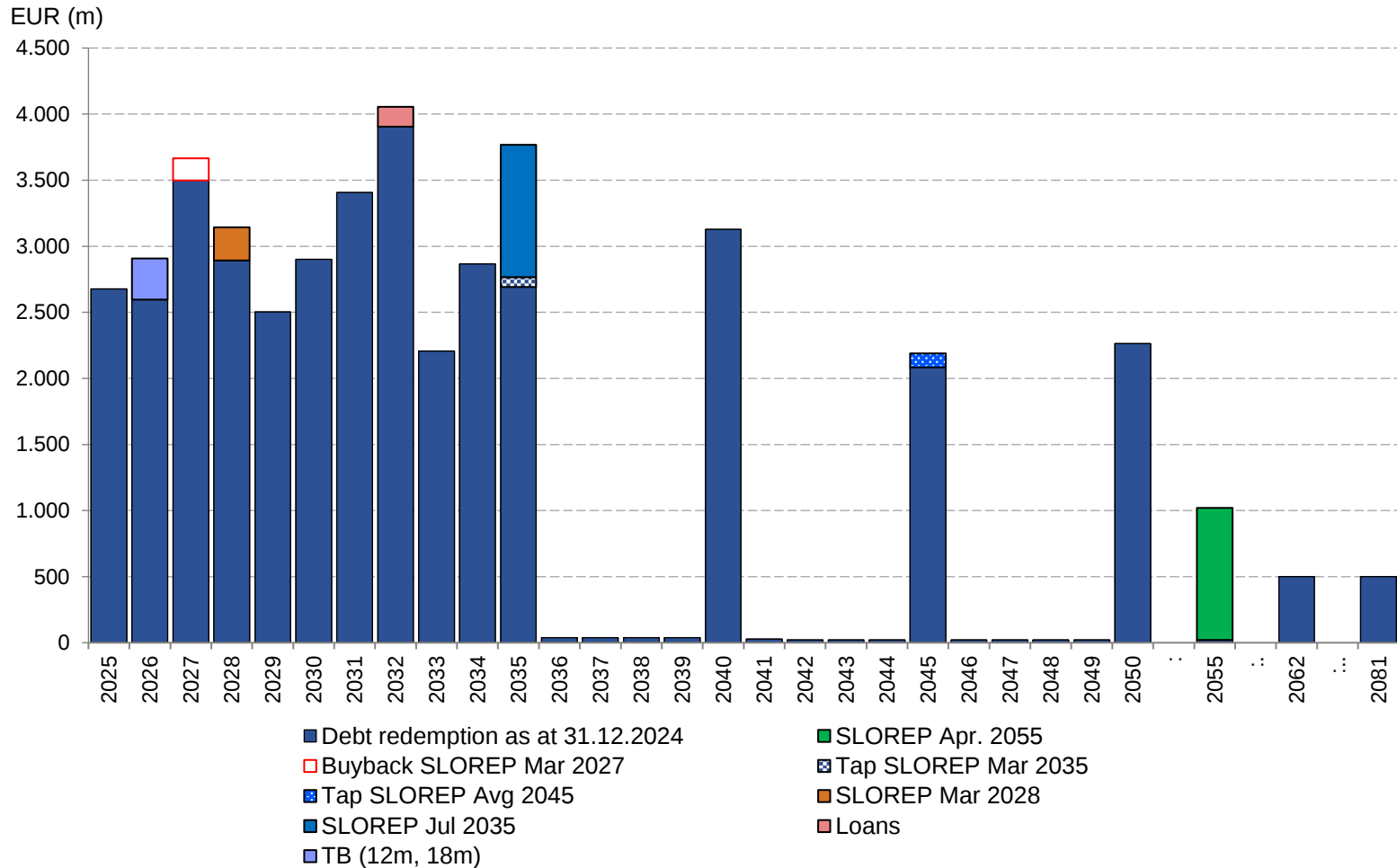
**General Government Debt by Residence of Investors
(Secondary Market)**



Source: Ministry of Finance, Data as at 30.9.2025



2025 Financing Programme Execution Through Redemption Optics

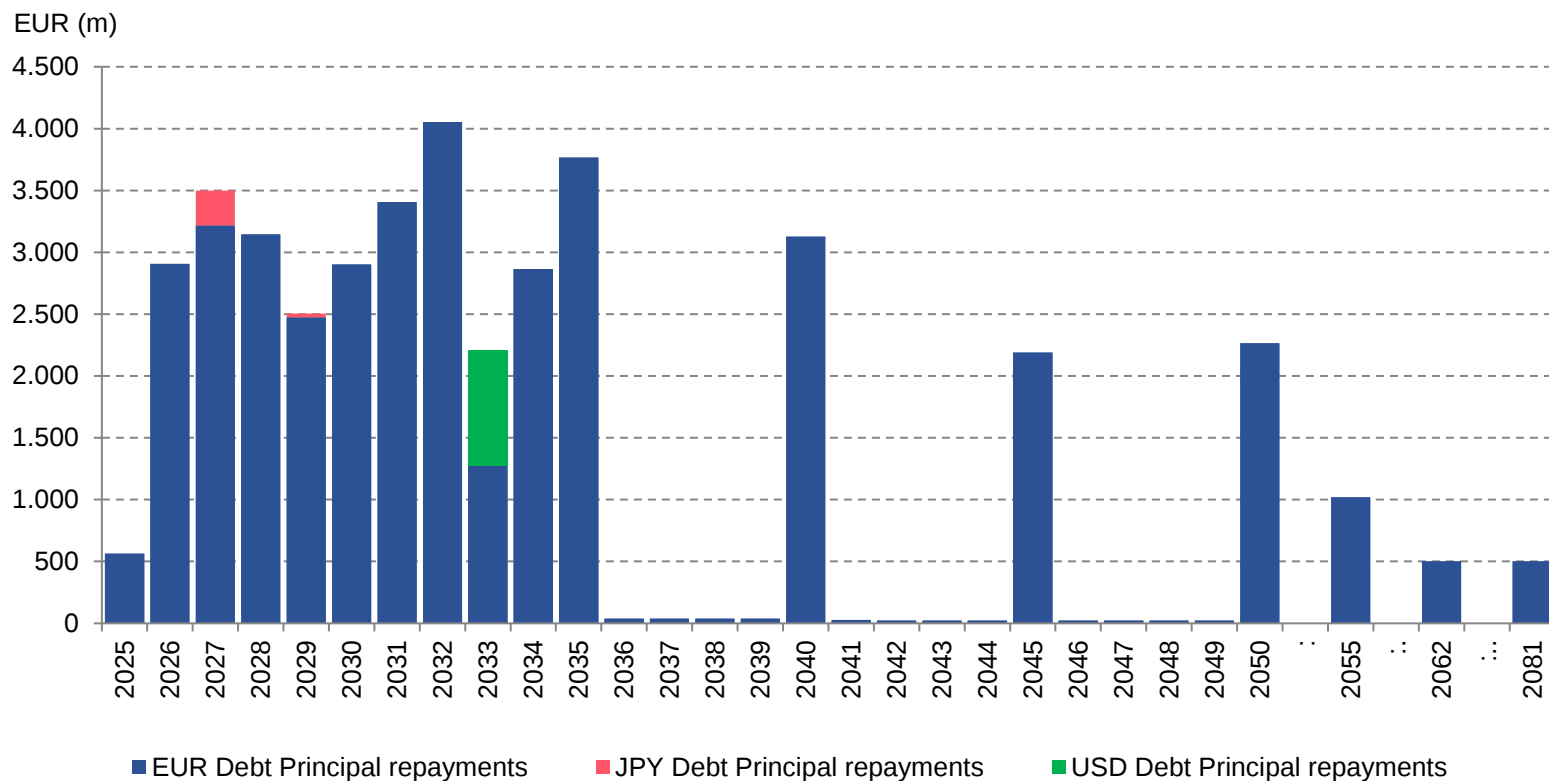


Note: Marked Maturity Buckets depict Newly Issued EUR debt (bonds and T-bills) in 2025.

Source: Ministry of Finance, Data as at 30.9.2025

Central Budget Debt Maturity Profile

Prudently distributed redemption profile of the central budget debt



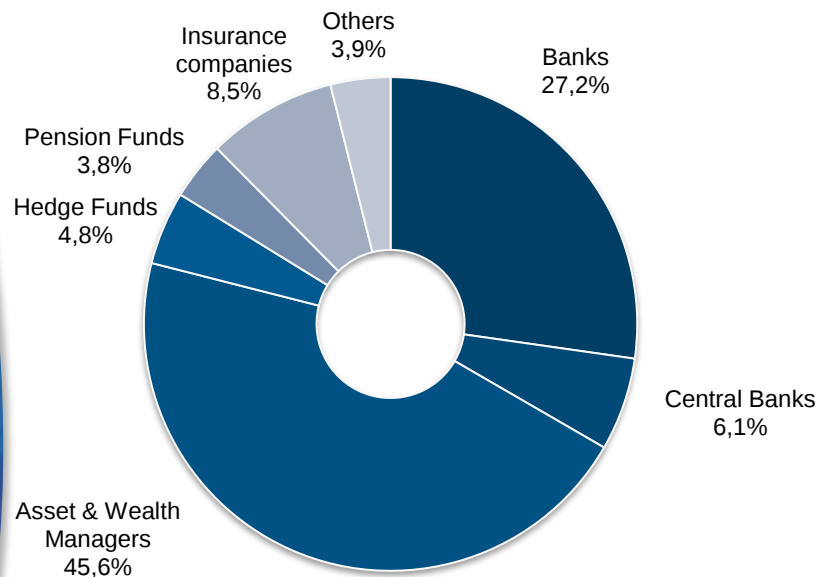
Source: Ministry of Finance, Data as at 30.9.2025



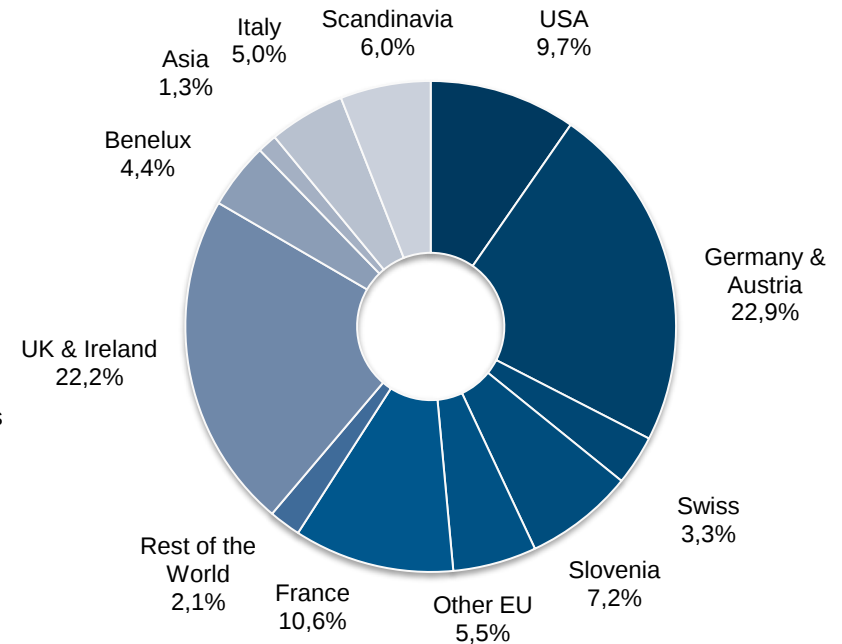
EUR Benchmark Size Bonds Issued on Primary Market

*Institutionally well diversified investor base by opted for long dated EUR bond issuances
(pension funds, insurance companies, fund managers etc...)*

Distribution by Investor Type



Geographic Distribution





Contributions to EU Financial Assistance Programmes

Republic of Slovenia contributions to EFSF, ESM and Greece were EUR 1.5 bn as end of 2q2025 which represents 2.1% of GDP

Programme	2015 EUR (m)	2016 EUR (m)	2017 EUR (m)	2018 EUR (m)	2019 EUR (m)	2020 EUR (m)	2021 EUR (m)	2022 EUR (m)	2023 EUR (m)	2024 EUR (m)	2q2025 EUR (m)
EFSF ⁽¹⁾	910	916	921	927	922	928	933	938	935	935	932
ESM ⁽²⁾	342	342	342	342	377	377	376	376	376	376	376
GREECE (LFA ⁽³⁾)	264	264	264	264	264	260	250	224	197	158	158
Total (part of GG Debt)	1.516	1.521	1.527	1.532	1.563	1.565	1.559	1.537	1.509	1.468	1.465
% of GDP	3,9	3,8	3,6	3,4	3,2	3,3	3,0	2,7	2,4	2,2	2,1

1. European Financial Stability Facility (including interest expenditures)
2. European Stability Mechanism
3. Loan Facility Agreement

Source: Ministry of Finance, Data as at 30.9.2025

2025 State Budget Financing Programme

Central Government financing operations will take into consideration meeting the target level of the General Government debt at the end of 2025 of 66.0% of 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, 14.10.2025

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 64.2% 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 6.67 bn
Central Government budget debt principal repayments in 2027	3.53
Central Government budget debt principal repayments in 2028	3.14

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, 14.10.2025



Recent Highlights of Executed Funding

- **Inaugural Sustainability-Linked Bond (SLB)** (June 2025): The bond **supports emissions reduction targets, attracts sustainability-focused investors, and includes market-making obligations**, 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 **enhance debt management 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 the SLOREP curve and bank deposit rates. Launched amid rising central bank rates and stagnant deposit returns, the bond attracted strong demand as a safe alternative for savers. Recognizing this shift, the Treasury Directorate leveraged the opportunity to diversify its investor base and boost 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, marking its **first such issuance since 2020**. 30Y SLOREP was issued following a favourable mid-term interest rate downward trend, and before possible elevated volatility and inflationary pressures after the US presidential inauguration.
- **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 wholesale central bank money settlement experimentation program.



Key Takeaways

- **Slovenia achieves historic AA rating; multiple agencies upgrade outlooks and ratings**
- EUR 5.26 billion gross borrowing needs **for fiscal year 2026**
- In 2025, Slovenia has already **provided EUR 2.432 billion** in **long-term euro bond** financing, which includes issuing a SLB, 30-year bond and a 2nd retail bond.
- **General government debt continues to decline**, reaching 66.6% of GDP in 2024 and estimated at 66.0% in 2025. Strong liquidity reserves may reduce net debt below 60% of GDP
- 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**: 24.0% of existing State Budget Debt has a residual maturity of more than 10 years
- **Slovenian GDP** increased by 0.7% (seasonally adjusted) y-o-y in Q2 2025. 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
- Debt Management and Funding Plan
- **Annex**





Performance of State-Owned Enterprises

- State-owned enterprises are crucial for the Slovenian economy. The State manages shares in a number of companies, including DRI, DARS, GEN Energija, Pošta Slovenije and Slovenian Railways
- The new Ordinance on State Assets Management Strategy, adopted in 2024 serves as the main 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 marketing of defense and security products and services by investing in Slovenian companies, SSH established the state-owned defense company Dovos – the Company for Defense, Security, and Resilience – on September 12, 2025

Key Performance Indicators for Aggregate 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 received (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%

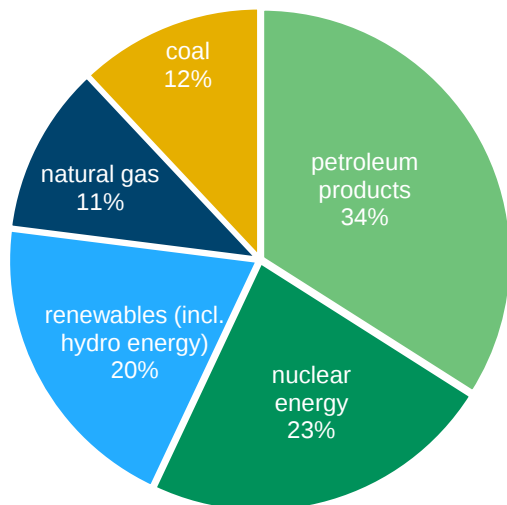
Source: Slovenian Sovereign Holding (SSH), 14.10.2025



Sources of energy supply

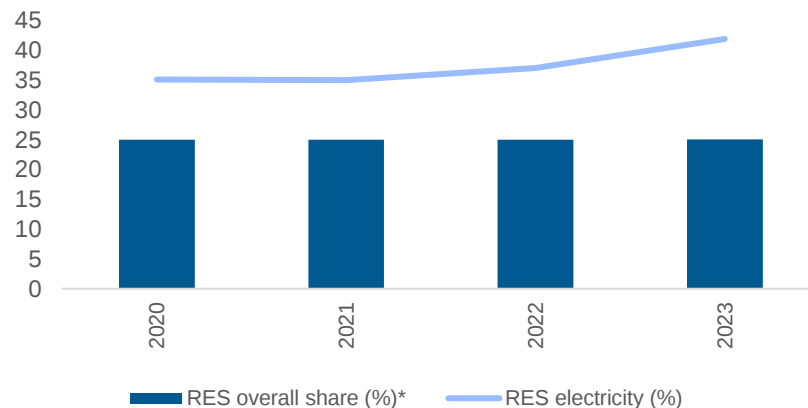
- **Domestic energy resources covered 55% of domestic energy needs in 2024** (up from 52% in 2023)
- **Energy dependency ratio in 2024 was 44.5%** (down from 47.5% in 2023)
- In 2023 Slovenia for the first time reached the target **share of energy from renewable resources** (25.07%)
- **Petroleum products were fully covered by imports and dominated the energy supply**

Energy Mix 2024*



*The total amount of domestic energy sources in Slovenia was 3.4 million toe (= 141 PJ), which is about as much as the year before.

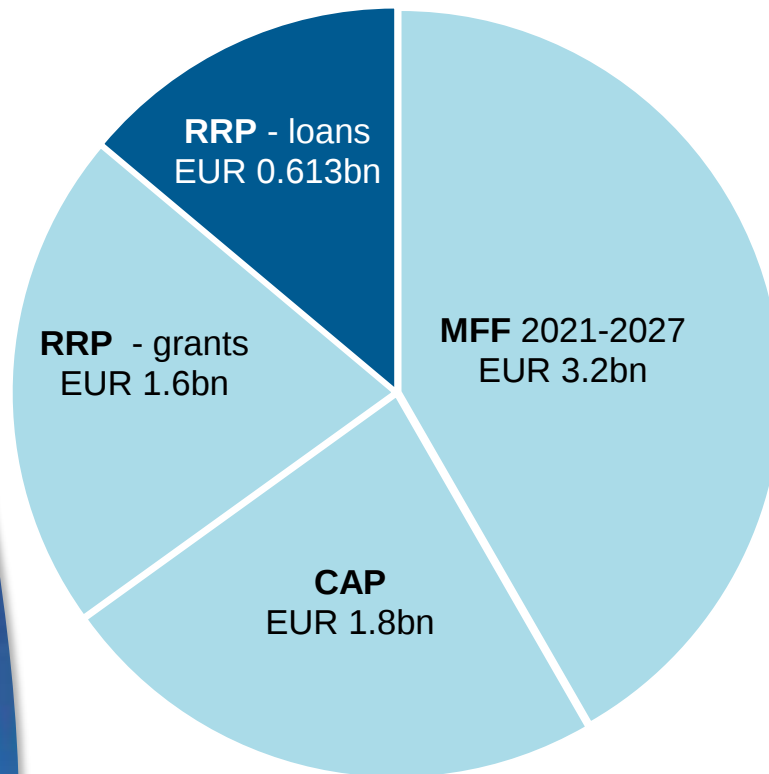
Renewable Energy Sources (%)



* Share of energy from renewable sources in gross final energy consumption (Directive 2009/28/EC)

In Slovenia, the share of electricity from renewable energy sources (i.e. hydropower, solar energy, wood biomass, biogas, wind energy, etc.) in gross final energy consumption in 2023 was 42%

Funds From EU Funding Mechanisms Available to Slovenia by 2030



- Grants Total: EUR 6.6bn
- Loans: EUR 0.613bn

Total funds from EU financial perspective 2021-2027 amounted EUR 7.7bn

Between 2017-2023, EUR 5.6bn was allocated to the Republic of Slovenia by various EU programmes. During the same period, EUR 5.4bn of allocated funds in the state budget were utilised

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

Recovery and Resilience Plan – EU NGEU



The reforms and investments in Slovenia's plan are driving the country 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.

GREEN transition

Grants € 479m
Loans € 880m

TOTAL
€ 1.36bn

Smart, sustainable and inclusive GROWTH



Grants € 538m
Loans € 73m

TOTAL
€ 611m

DIGITAL transformation



Grants € 307m

TOTAL
€ 307m

HEALTH care and social security



Grants € 167m
Loans € 119m

TOTAL
€ 268m

REPowerEU



TOTAL
€ 122m



RRP Milestones & Envisaged Draw Down

Slovenia has to date **received** EUR 1.1bn, of which EUR 673m of grants (42%) and EUR 426m of loans (70%). This is 49 percent of the total recovery and resilience funds available to the country until the end of 2026. On the other hand, **the state budget has already paid** EUR 948m 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 2.7bn*
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RRP Envisaged Draw Down

RRF	2021	2022	2023	2024	2025	2026	Total
Grants EUR (m)	113.25	117.75	80.75	240.90	484.40	576.47	1.613.52
Loans EUR (m)	0.00	0.00	310.09	116.10	39.56	147.46	613.27
Total	113.25	117.75	390.84	357.00	523.96	723.93	2.226.79

* REPowerEU funds in the amount of EUR 122m are included in grants.

Source: Ministry of Finance, Office of the Republic of Slovenia for Recovery and Resilience, 14.10.2025





ESG labelled bonds

Slovenia, committed to sustainable development since its 2021 debut in the Sustainability Bond market, became **the first European government in 2025 to link bond interest to environmental targets**—setting a regional benchmark

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 and Climate Delegated Act on Mitigation and Adaptation as fully as 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)

This is the **first sovereign-issued Social Samurai Bond**. Proceeds will exclusively (re)finance eligible social projects under the 2023 Sustainability Bond Framework. With this successful issuance, Slovenia has established a strong presence in the Japanese market

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

>> **Interest rate step up:** The interest rate 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

>> **Interest rate step down:** The interest rate 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")*

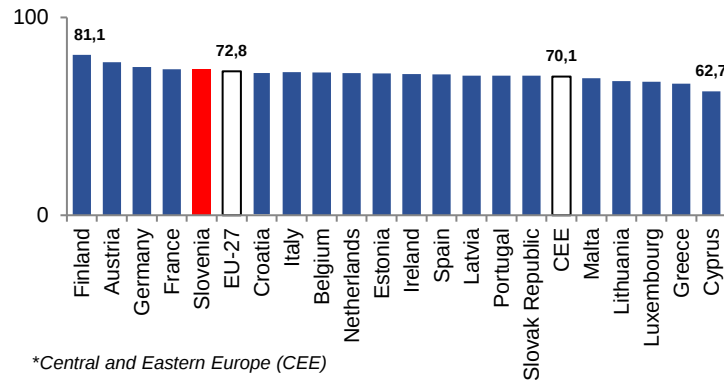
- In March 2025, Slovenia unveiled its landmark **Sustainability-Linked Bond (SLB) Framework**, developed in alignment with the 2024 ICMA SLB Principles. The Framework received a Second Party Opinion from S&P Global, affirming its credibility and alignment with international best practices
- This SLB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

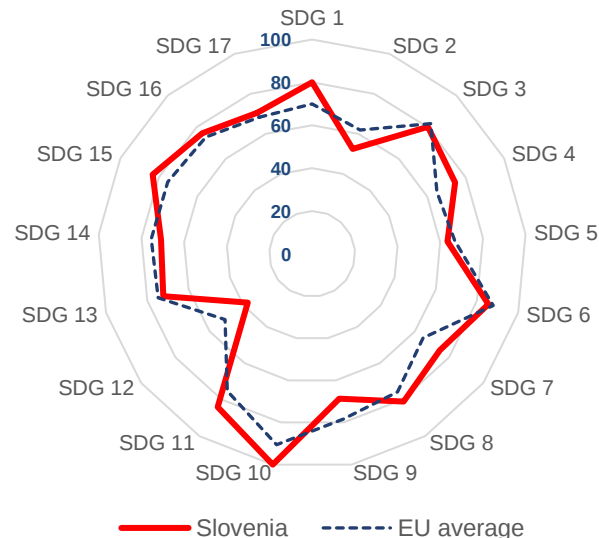
SDG Index Score (100 (best) to 0 (worst))



*Central and Eastern Europe (CEE)

Source: ESDR 2025, online database, 14.10.2025

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 (red square)
- Significant challenges (orange square)
- Challenges remain (yellow square)
- SDG achieved (green square)
- Decreasing (red down arrow)
- Stagnating (orange right arrow)
- Moderately improving (yellow up-right arrow)
- On track or maintaining SDG achievement (green up arrow)

* 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).