SID Banka

Slovenian promotional development and export bank

November 2026







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SID Banka

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SID Banka

Overview and Credit Profile

SID Banka at a glance

Promotional development and export bank, 100% owned by the Republic of Slovenia

100% state-owned
Sole shareholder: the Republic of Slovenia

Irrevocable state guarantee, without limitation
Art. 13 ZSIRB; covers activities under Art. 11 and 12, payable upon written demand

Rated AA, stable outlook by S&P
S&P affirmed 10 April 2026, in line with Republic of Slovenia

Accepted as Eurosystem collateral
Issued securities qualify as collateral for Eurosystem monetary policy operations

HQLA classification
Issued securities may qualify as Level 1 HQLA under the LCR framework

Key policy instrument with exclusive legal status
Fosters sustainable, counter-cyclical growth; status protected by ZSIRB

Strong capital and liquidity
CET 1 ratio 32.7% (2025), NSFR 151% (2025)

Diversified funding, no public deposits
Capital markets, development institutions and the state budget

Legal Status and Supervision



Legal Status

SID Banka is a specialized licensed **credit institution subject to banking regulations**:

- **Established by the State** to **provide promotional and development activities** for the State
- Also authorized as **Export Credit Agency (ECA)**

In addition, SID Banka is also subject to **specific regulations**:

- Slovenian Export and Development Bank Act (ZSIRB)
- Act Governing Insurance and Financing of International Commercial Transactions

Corporate governance

- The Supervisory Board (Members appointed by Government of Republic of Slovenia and licensed by the Central Bank of Slovenia)
- General Meeting of Shareholders
- Slovenian Sovereign Holding
- International Trade Promotion Commission

Regulatory governance

- The Bank of Slovenia
- The Securities Market Agency
- The Insurance Supervision Agency

Control over implementation

- National Assembly
- Government of Republic of Slovenia (Ministry of Finance, Ministry of the Economy, Labour and Sport)

Government Guarantee

All liabilities of SID Banka arising out of activities performed in accordance with Article 11 and 12 of the Slovenian Export and Development Bank Act (ZSIRB) are guaranteed by the Republic of Slovenia



The liability of the Republic of Slovenia under Article 13 of the Slovenian Export and Development Bank Act (ZSIRB) is:

- **Irrevocable**
- **Without limitation**
- **Valid for all payment obligations arising out of hired loans, issued debt securities and other obligations**
- **Payable "as and when due" upon written demand of the creditor stating that SID Banka failed to settle the open accounts**
- **Resulting from activities performed in accordance with Article 11 and 12 of this Act**

Slovene-export-and-development-act-zsirb.pdf

SID Banka rating

AA (stable outlook)

Extract from Rating report:

10 April 2026

S&P Global Ratings

Credit Highlights

Key strengths	Key risks
Almost certain likelihood of extraordinary government support in the event of financial distress.	Relatively high concentration and limited loan diversification, in line with the bank's mandate.
Critical role in promoting Slovenia's export strategy, as well as its role as a countercyclical economic policy tool and distributor of EU funds.	Exposure to potential changes in government strategy related to SID.
Integral link with the government, including full state ownership with an explicit guarantee on its debt obligations.	Low profitability and relatively high share of nonperforming loans, reflecting its public-policy function.

Fully government-owned SID Bank remains a key policy tool for the Slovenian government and the country's export support framework. S&P Global Ratings foresees this critical role remaining given that SID Bank provides economic stimulus and support measures, including for the distribution of EU Cohesion Policy funds and infrastructure project funding.

We equalize our rating on SID Bank with that on the sovereign. Slovenia guarantees all its debt obligations unconditionally, irrevocably, and at first demand, without issuing a separate guarantee. The government is involved in SID Bank's strategy, and the bank operates under the coordinated supervision of the Bank of Slovenia, the Ministry of Finance, and the Ministry of the Economy, Tourism and Sport.

Outlook

The stable outlook on SID Bank reflects that on Slovenia. Any rating action on the sovereign would result in a corresponding action on SID Bank.

Downside scenario: Beyond a sovereign rating action, we could take a negative rating on SID Bank if we thought the bank's role for, or link with, the Slovenian government had weakened. This could occur if the bank's public policy role diminished because of shifts in the bank's long-term strategy or business model, or if there were any adverse statutory changes to its operating framework. However, we view such developments as unlikely over the next two years.

Upside scenario: We could raise the ratings on SID Bank if we raised our sovereign credit ratings on Slovenia, all else remaining equal.

SID Banka

Mandate and Activities

Our mission

We develop, provide and promote long-term financial services designed to supplement financial markets for the higher competitiveness of the economy, creating new jobs and sustainable development of Slovenia.



Project financing: **New construction of the Oskar Kovačič Primary School in Škofije**



Project financing: **Construction of a hydroelectric power plant on the Lower Sava River**

Our Vision

Our vision is to become a central public financial institution, which will be an important factor in the growth of the Slovenian economy with its comprehensive offer of complementary services to the financial market.

Financial and insurance services

Direct financing

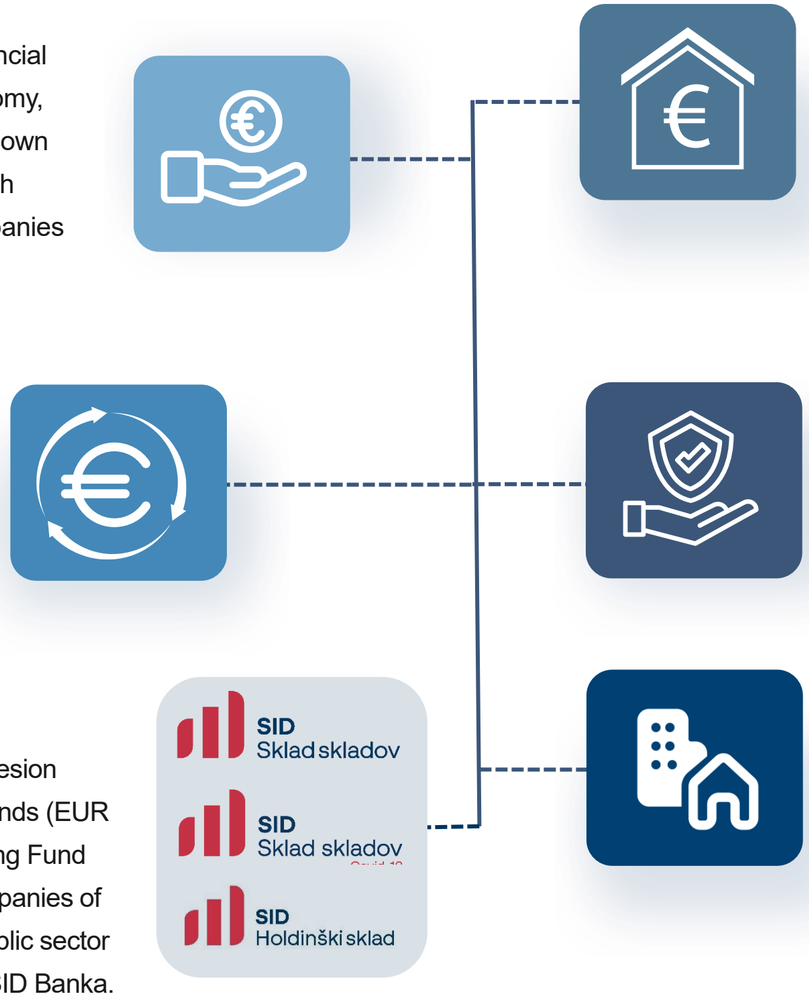
Direct financing of clients is carried out through dedicated financial engineering loan funds (cooperation with Ministry of the Economy, Labour and Sport, Ministry of Infrastructure and Energy), from own sources of funds and through various forms of co-financing with commercial banks. It is intended for sole proprietors and companies of all sizes, cooperatives, municipalities and the public sector.

Indirect financing

Long-term special-purpose financing is carried out through commercial banks, savings banks and public funds, thus ensuring the transfer of benefits to end customers. It is aimed at sole proprietorships and businesses of all sizes, municipalities and the public sector.

Fund of Funds and Holding Fund

SID Banka has managed the Fund of Funds for European Cohesion Policy (EUR 253 million) since 2017, the COVID-19 Fund of Funds (EUR 65 million) since 2020 and, from 2025, the FI 2021–2027 Holding Fund (EUR 190 million). Financing reaches sole proprietors and companies of all sizes, start-ups, social enterprises, municipalities and the public sector indirectly through financial intermediaries and directly through SID Banka.



Equity financing

The Slovenian Capital Growth Investment Program (SEGIP) was established in 2017 with the European Investment Fund to address the equity financing gap for growth-stage Slovenian companies. In 2025, the newly formed subsidiary SID Kapital, specializing in equity investments, took over SEGIP and other equity exposures, including the Three Seas Initiative Investment Fund.

Insurance

SID Banka, as the National Export Credit Agency, provides insurance against non-marketable risks in the name and on behalf of the Republic of Slovenia.

Public rental housing financing

Under the Act on the Financing and Promotion of the Construction of Public Rental Housing (ZFSGJNS), SID Banka offers long-term loans of up to 30 years for the construction and renovation of public rental housing, with the interest rate subsidised by the State to 1% per annum. The programme is funded by EUR 300 million from the EIB and the CEB and is intended for municipalities, public housing funds and non-profit housing organisations.

SID Banka's financial services are supported by the four main purposes of development



Development of a knowledge-based society and innovative entrepreneurship



Development of an environmentally friendly society and production



Development of a competitive economy



Regional and social development

International cooperation



1 SID Banka as a shareholder

2 SID Banka resources

3 Membership of banking associations

4 Membership of insurance associations

SID Banka

Financial Position

Key indicators

SID Banka Group's business results

	2021	2022	2023	2024	2025
S&P (Credit rating)	AA-	AA-	AA-	AA-	AA
Total assets (EUR mn)	2,834	2,800	2,685	2,726	2,499
Equity (EUR mn)	492	451	485	506	517
Net profit (EUR mn)	24	8.2	15.6	9.0	3.7
CET 1 ratio (%)	28.8	25.4	27.3	30.7	32.7
Leverage ratio (%)	15.5	14.7	16.3	16.9	18.3
LCR* (%)	2,334	6,123	3,196	4,163	4,363
NSFR (%)	142	145	152	161	151
ROE (after tax) (%)	5.0	1.8	3.4	1.8	0.7
ROA (after tax) (%)	0.8	0.3	0.6	0.3	0.1
CIR (%)	61.0	81.6	55.7	65.0	39.4
Non-performing loans (%)	2.3	4.8	5.0	4.3	9.9
Number of employees	223	221	221	221	222

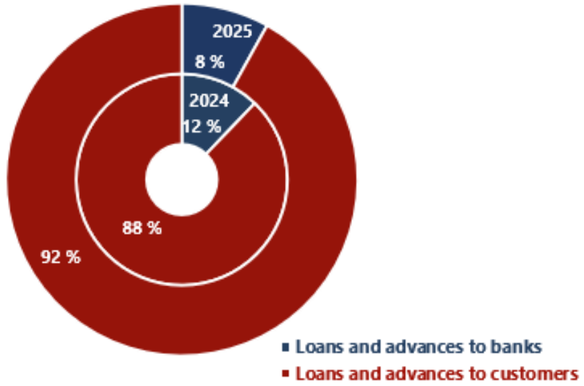
* Average values calculated on the basis of the Regulation on the books of account and annual reports of banks and savings banks.

SID Banka Group – Total Assets

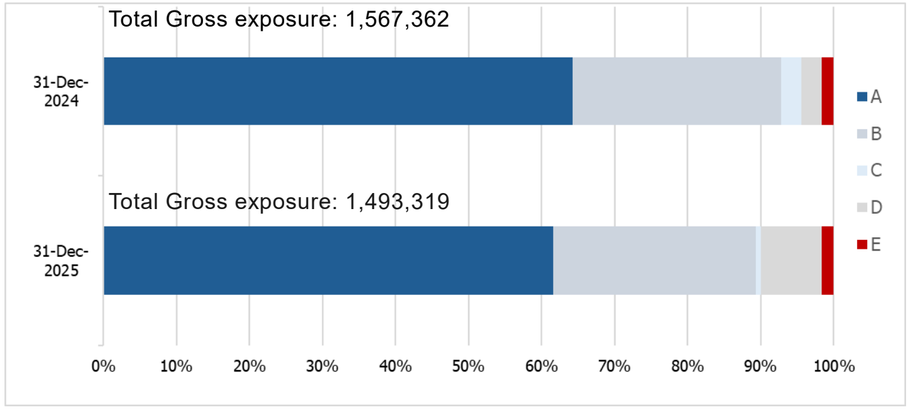
Total Assets

in EUR thousand	Balance 31 DEC 2025	Balance 31 DEC 2024	INDEX 2025/2024	Breakdown 31 DEC 2025	Breakdown 31 DEC 2024
Loans and advances to customers	1,293,491	1,328,427	97.4	51.8%	48.7%
Loans to banks and deposits	113,665	189,853	59.9	4.5%	7.0%
Investments in securities	724,217	678,850	106.7	29.0%	24.9%
Cash and cash equivalents	339,049	493,208	68.7	13.6%	18.1%
Other assets	29,063	36,405	79.8	1.2%	1.3%
Total assets	**2,499,485**	**2,726,743**	**91.7**	**100.0%**	**100.0%**

Structure of credit portfolio

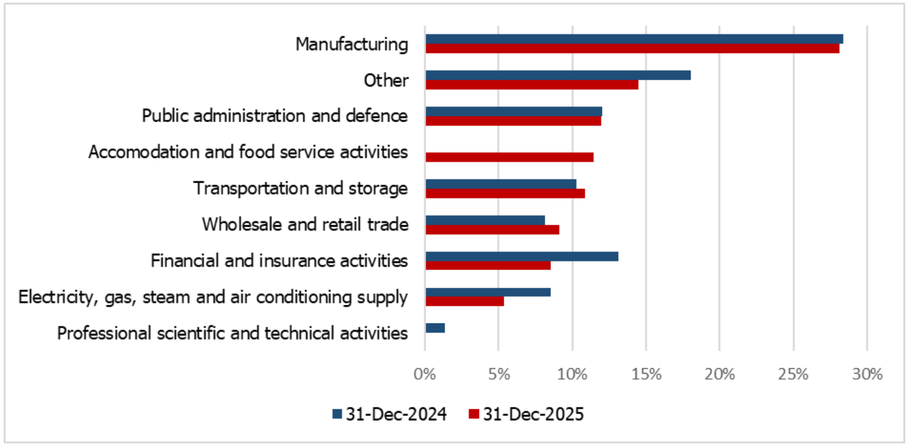


Composition by BoS rating classification*



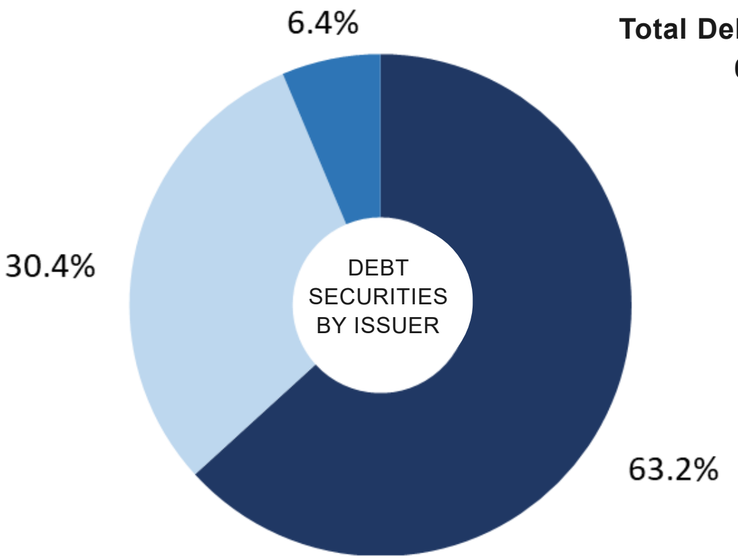
*Gross exposure Loans and advances to customers and Loans to banks and deposits.

Composition of credit portfolio by economic sector

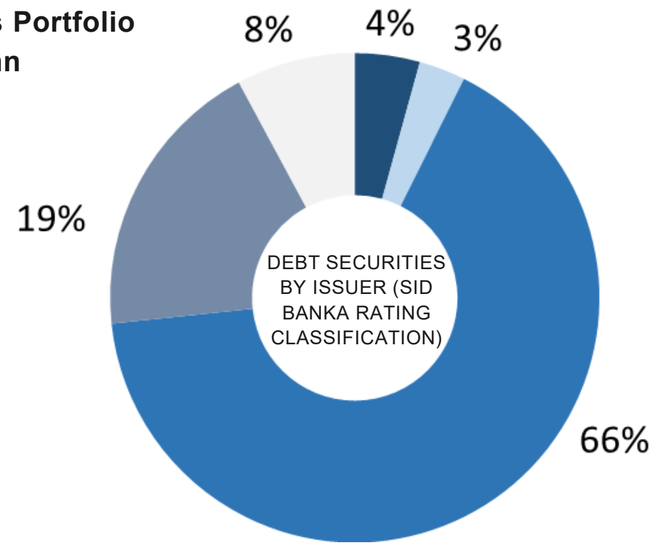


SID Banka Group – Debt Securities Portfolio

Data as of 31 December 2025



Total Debt Securities Portfolio
655.2 EUR mn



- Debt securities of non-financial issuers
- Securities of financial issuers
- Government debt securities, securities backed by guarantees of EU Member States and securities of international organizations and multilateral development banks

- AAA
- AA- to AA+
- A- to A+
- BBB+ to BBB-
- Lower than BBB-

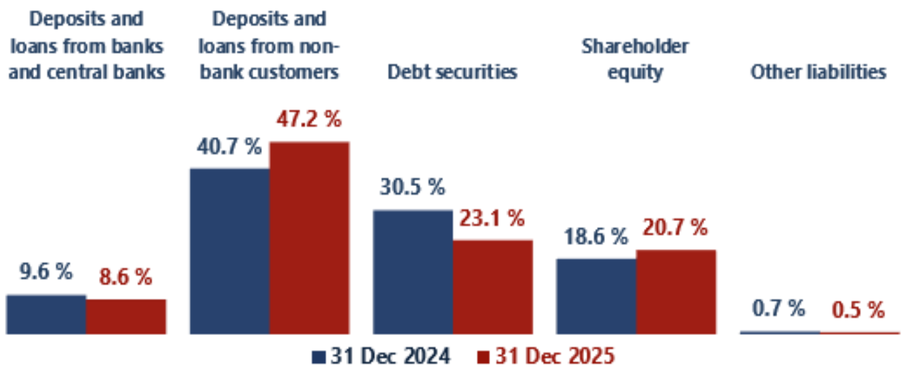
SID Banka Group – Total Liabilities

Data as of 31 December 2025

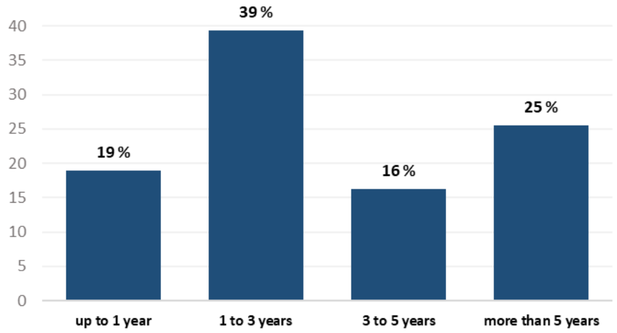
Liabilities and equity

	Balance			Breakdown	
in EUR thousand	31 DEC 2025	31 DEC 2024	INDEX 2025/2024	31 DEC 2025	31 DEC 2024
Deposits and loans from banks and central banks	213,750	262,796	81.3	8.6%	9.6%
Loans from non-bank customers	1,178,587	1,108,688	106.3	47.2%	40.7%
Debt securities	577,853	830,445	69.6	23.1%	30.5%
Shareholder equity	516,820	506,251	102.1	20.7%	18.6%
Other liabilities	12,475	18,563	67.2	0.5%	0.7%
Total liabilities and equity	**2,499,485**	**2,726,743**	**91.7**	**100.0%**	**100.0%**

Structure of balance sheet liabilities



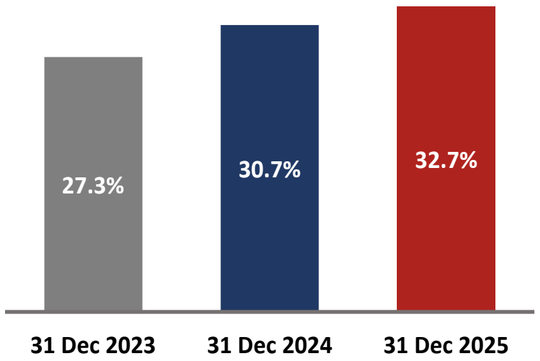
Debt Liabilities maturity profile



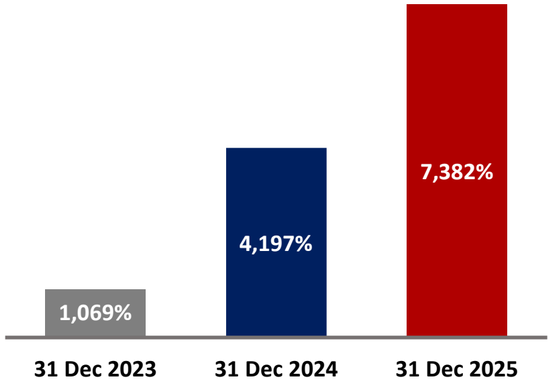
Disclaimer: Financial liabilities are sourced from Annual report.
Bucket-level details represent different granular presentation.

SID Banka Group – Key risk indicators

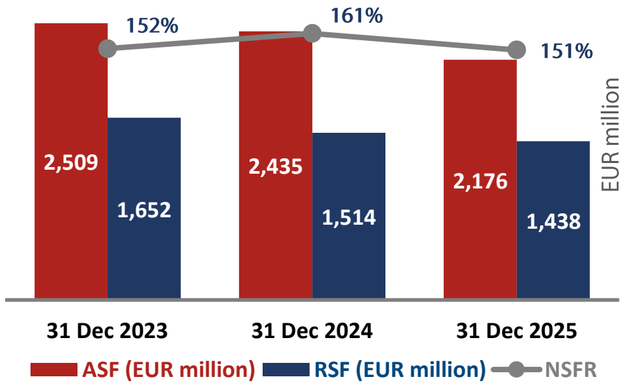
SID Banka Group – Total capital ratio



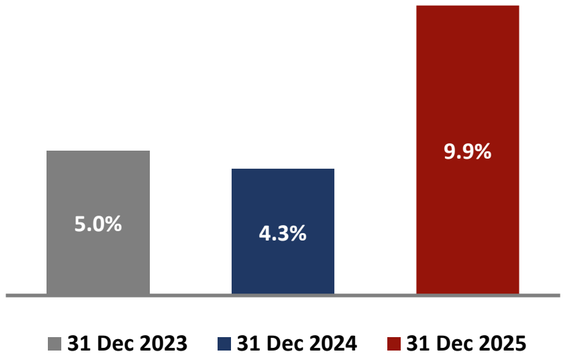
SID Banka Group – LCR ratio



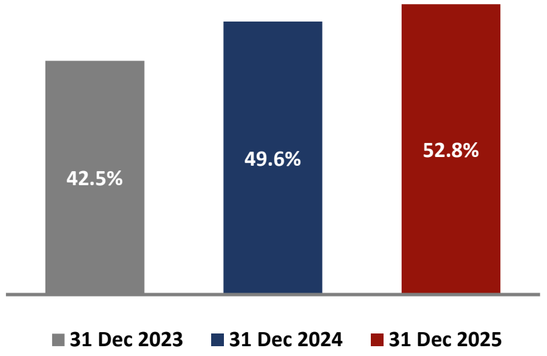
SID Banka Group – NSFR ratio



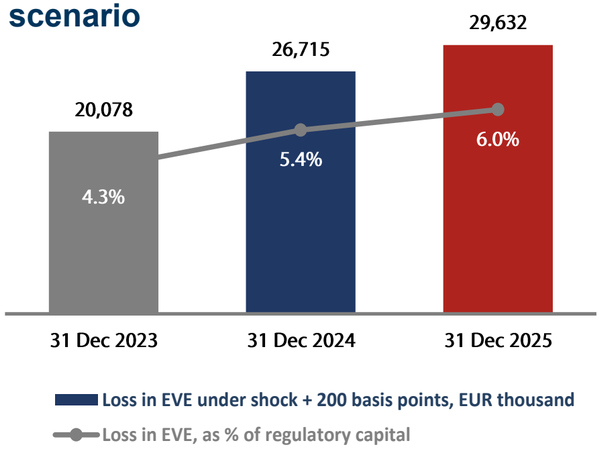
SID Banka Group – NPL ratio



SID Banka Group – Coverage of NPLs



Loss in EVE under worst case scenario



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Funding Strategy

Funding Streams and Medium-Term Strategy

Refinancing risk managed
Existing liabilities are managed to ensure adequate funding for SID Banka's mandates.

No public deposits
SID Banka does not accept deposits from the public.

State-guaranteed funding
Long-term funding backed by a Slovenian government guarantee.



FUNDING STREAM 1 · EUR

Capital markets

COUNTERPARTY
Multiple

INSTRUMENTS
Bonds, loans (public and private)

MATURITY
3–7 years



FUNDING STREAM 2 · EUR

Development institutions

COUNTERPARTY
EIB, CEB, KfW

INSTRUMENTS
Bilateral loans

MATURITY
Up to 30 years



FUNDING STREAM 3 · EUR

National budget and EU funds

COUNTERPARTY
Relevant Slovenian ministries

INSTRUMENTS
Loans

MATURITY
Up to 30 years

Medium-term strategy - Stream 1: building visibility and a stronger presence as a regular issuer in the EUR bond market

Regular EUR issuance
Predictable issuance across 3–7 year maturities, building a consistent EUR yield curve.

Broader investor base
Diversification by investor type and geography, with both private placements and public transactions.

Investor relations
Investor updates, roadshows and a dedicated investor information page.

SID Banka – Outstanding Bonds

Issued bonds outstanding	Bond Private Placement 01 March 2023	Bond Private Placement 06 June 2024	Bond Private Placement 04 June 2025	Bond Private Placement 16 June 2026
ISIN	XS2596045752	XS2837840706	XS3080987707	XS3411892170
Size	EUR 140,000,000	EUR 125,000,000	EUR 100,000,000	EUR 125,000,000
Maturity	13 March 2030	20 June 2031	12 June 2030	23 June 2031
Coupon	4.03 %	3.423 %	2.704 %	3.021 %
Spread over Mid Swap	+ 69 bps	+60 bps	+50 bps	+25 bps
Law / Listing	German/Open Market of the Frankfurt Stock Exchange	German/Open Market of the Frankfurt Stock Exchange	German/Open Market of the Frankfurt Stock Exchange	German/Open Market of the Frankfurt Stock Exchange
Use of Proceeds	General Purposes	General Purposes	General Purposes	General Purposes
Documentation	Terms and Conditions	Terms and Conditions	Terms and Conditions	Terms and Conditions

Regulatory Treatment of SID Banka Bonds

Eurosystem Monetary Policy Operations

SID Banka bonds qualify as eligible collateral for Eurosystem monetary policy operations and are subject to the applicable ECB collateral framework, including valuation and risk-control measures (haircuts). Assumed Issuer Group is IG4 and Haircut Category is L1D (Category IV referred to the "haircut categories" established in Decision ECB/2015/35).

Liquidity Coverage Ratio (LCR)

SID Banka bonds may qualify as Level 1 High-Quality Liquid Assets (HQLA) under Commission Delegated Regulation (EU) 2015/61, subject to the satisfaction of all applicable eligibility criteria.

Capital Requirements Regulation (CRR)

SID Banka is a credit institution established under the laws of the Republic of Slovenia and is treated as a credit institution under the CRR framework. SID Banka is not currently classified as a Public Sector Entity (PSE) pursuant to Article 116(4) CRR. Pursuant to Article 13 of the Slovenian Export and Development Bank Act (ZSIRB), the Republic of Slovenia, as sole shareholder, irrevocably and unlimitedly assumes responsibility for the obligations of SID Banka arising from activities carried out under the Act. The Act further provides that, where SID Banka fails to discharge a due obligation, the Republic of Slovenia is required to fulfil that obligation upon demand by the creditor. The regulatory capital treatment of exposures to SID Banka, including any recognition of statutory sovereign support or credit risk mitigation effects under applicable CRR provisions, is subject to each institution's independent assessment, applicable supervisory expectations and the particular facts and circumstances of the relevant exposure.

Important Regulatory Disclaimer: The information contained herein is intended solely as a high-level overview of certain regulatory characteristics of SID Banka bonds and does not constitute legal, regulatory, accounting, tax, investment or other professional advice. The regulatory treatment of SID Banka bonds may differ between investors and may depend on, among other factors, the investor's regulatory status, jurisdiction, applicable supervisory framework, internal methodologies, accounting treatment, risk management policies and the specific characteristics of the relevant exposure. Any assessment of risk weights, credit risk mitigation recognition, liquidity treatment, large exposure treatment, collateral eligibility or any other prudential treatment must be undertaken independently by each investor and, where appropriate, in consultation with its own legal, regulatory, accounting and other professional advisers. Neither SID Banka nor any of its affiliates makes any representation, warranty or assurance regarding the regulatory, prudential, accounting or liquidity treatment applicable to any particular investor, transaction or regulatory regime. The information contained herein reflects SID Banka's understanding of the applicable framework as at the date of this presentation and is subject to change without notice as a result of legislative, regulatory, supervisory, judicial or market developments.

SID Banka

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Appendix

Republic of Slovenia – Country Overview

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



Key Facts

Location	Borders Austria, Italy, Hungary, Croatia and Adriatic Sea
Territory	20,271 km^2
Population	2.14 million (April, 2026)
GDP per capita	91% of EU27 average (2025); (Portugal 81%, Poland 81%, Estonia 80%, Croatia 78%, Hungary 76%, Slovakia 75%)

Strong International Relationships

- **1991** – Declaration of Independence
- **2004** – Joined EU and NATO
- **2005** – Chairmaship of the OSCE (Organization for Security and Co-operation in Europe (OSCE))
- **2007** – Joined EMU and Schengen Agreement
- **2008** – Presidency of the Council of the European Union
- **2010** – Joined OECD (BETTER POLICIES FOR BETTER LIVES)
- **2014** – Banks joined Single Supervisory Mechanism (SSM) (EUROPEAN CENTRAL BANK – BANKING SUPERVISION)

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 and EEA.

The Prime Minister of the Republic of Slovenia appointed on 22 May 2026 is Janez Janša, a three-time former Prime Minister (2004–2008, 2012–2013, 2020–2022), and the President elected in November 2022 is Nataša Pirc Musar

Source: summarized from the presentation by the Ministry of Finance, Republic of Slovenia – Investor presentation Oct. 2026 https://www.gov.si/assets/ministrstva/MF/Zakladnistvo/Dolg-RS/Investor-presentation-october-2026.pdf



Key Data

GDP growth in 2025
1.5%*
(2 % in 2024)

GDP growth in Q2 2026 (chg y-o-y)
4.9%*
(1.2% EA-21 and 1.4% EU-27)

General Government balance in 2025
-2.5% of GDP
(-0.9% in 2024)

General Government debt in 2025
65.1% of GDP
(66.3% in 2024)

General Government interest exp. 2025
1.3% of GDP
1.3% in 2024

Capital adequacy ratio 03/2026
20.2%
(CET1 17.4%)

NPE ratio 06/2026
1.6%



Macro-Economic Strengths

Export-driven economy with value-added export goods (exports 78.0% of GDP, imports 72.5% (2025))

Current Account Balance **4.1% of GDP in 2025**
(5.2% of GDP in 2024)

Unemployment rate (ILO) at **3.9%** in 2025
(EA-21 average of 6.4%)

One of the **lowest gross Household** Debt-to-Income Ratio of **40.4%** in 2024
(EA 82.8%)

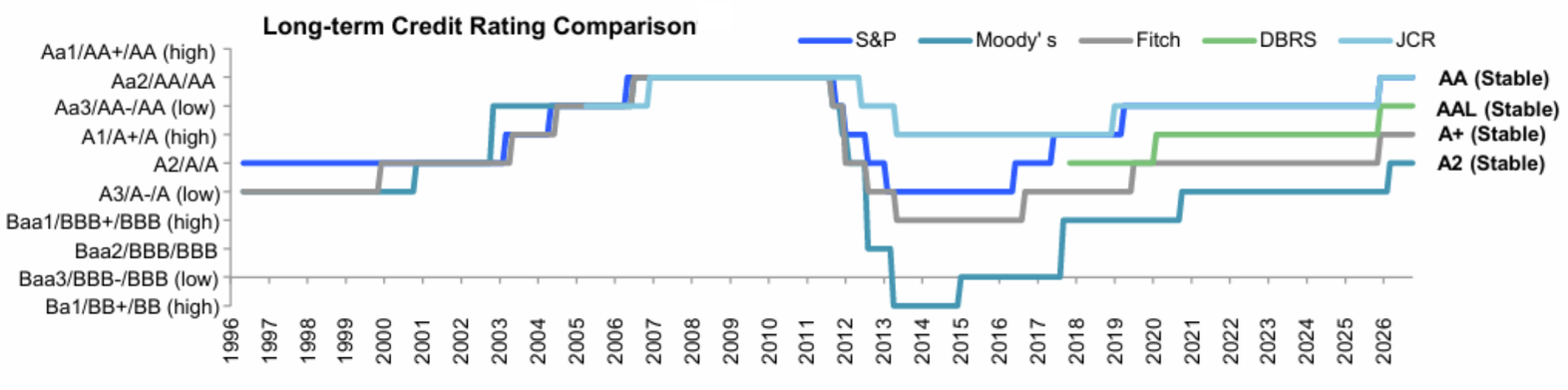
The **lowest private sector debt** in EA-20**
(non-consolidated of 61.8% of GDP in 2025)

Gross national **savings of 25.5% of GDP** in 2025 (EA 24.0%)

*Note: Growth rates of GDP in volume, based on seasonally and calendar adjusted data. ** Euro area – 20 countries (2023–2025)

Source: summarized from the presentation by the Ministry of Finance, Republic of Slovenia – Investor presentation Oct. 2026
https://www.gov.si/assets/ministrstva/MF/Zakladnistvo/Dolg-RS/Investor-presentation-october-2026.pdf

Slovenia – Credit Ratings



Sovereign	S&P	Fitch	Moody's
Germany	AAA	AAA	Aaa
Austria	AA+	AA	Aa1
Ireland	AA+	AA	Aa2
Slovenia	AA	A+	A2
Belgium	AA-	A+	A1
Czech Republic	AA-	AA-	Aa3
France	A+	A+	Aa3
Estonia	n/a	A+	A1
Portugal	A+	A+	A3
Spain	A+	A	A3
Lithuania	A	A+	A2
Slovakia	A	A-	A3
Latvia	A	A-	A3
Croatia	A	A-	A3
Cyprus	A	A-	A3
Poland	A-	A-	A3
Italy	BBB+	BBB+	Baa2
Hungary	BBB-	BBB	Baa2
Serbia	BBB-	BB+	Ba2

Rating drivers pointed out by agencies

Credit Strengths

- 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

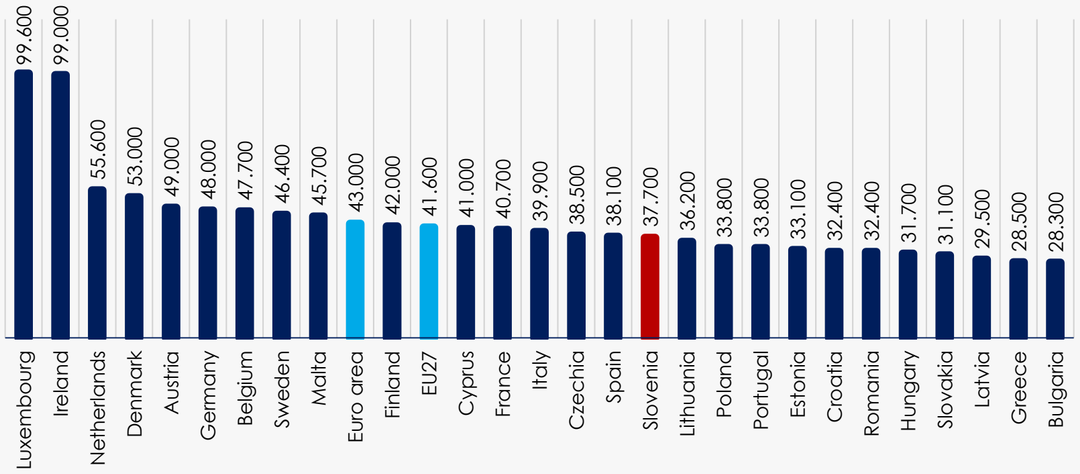
Credit Challenges

- 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

Source: summarized from the presentation by the Ministry of Finance, Republic of Slovenia – Investor presentation Oct. 2026. Ratings are as of 21.10.2026.
https://www.gov.si/assets/ministrstva/MF/Zakladnistvo/Dolg-RS/Investor-presentation-october-2026.pdf

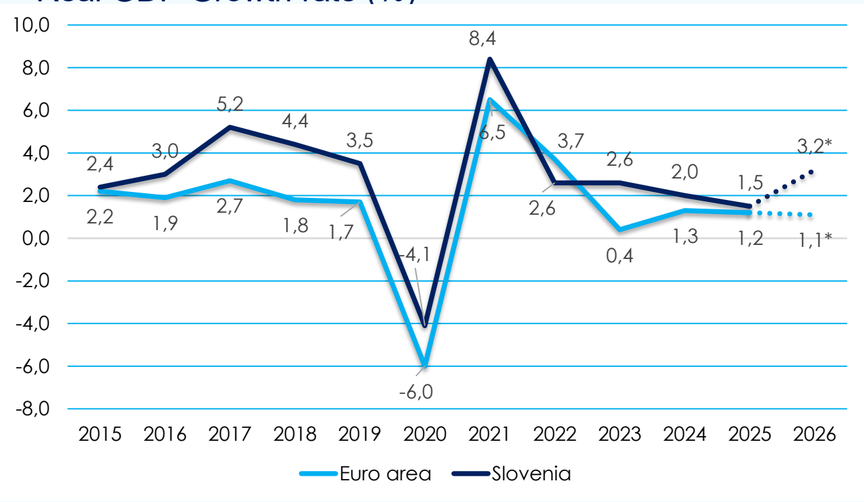
Strong, broad-based growth of GDP

Purchasing power adjusted GDP per capita (2025)*



Source: Eurostat, 13.11.2026, * in PPS EU27 2020

Real GDP Growth rate (%)



Source: Eurostat, IMF 13.11.2026

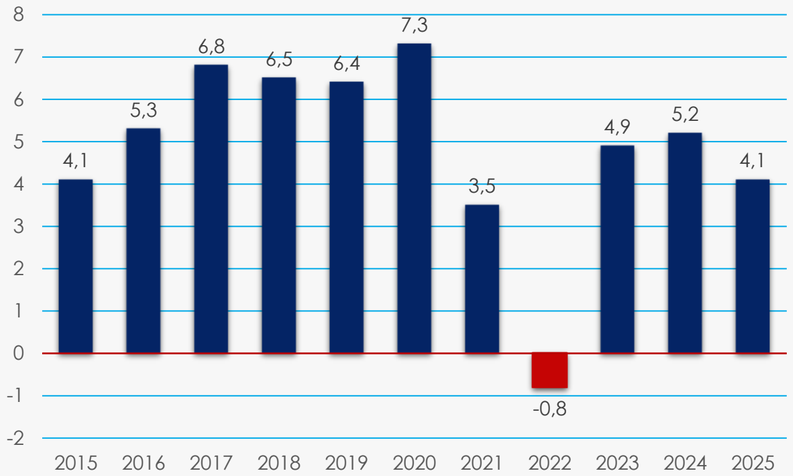
- GDP: After growth accelerated to 4.9% y/y in Q2 (growth significantly outpaced the euro area) solid momentum remained in Q3: 3.7% y/y.
- So far growth this year has been broad-based across demand and production.
- Manufacturing accounts for 18.5% of GDP, third highest in the EU.
- Manufacturing capacity utilization reached 83.1% in Q3, highest since 2023.

Composition of Slovenian GDP	
2025	71,171 EUR mio
Final consumption	72.4%
Gross capital formation	22.1%
External trade balance	5.4%
Exports	78.0%
Imports	72.5%

Source: SORS, 13.11.2026

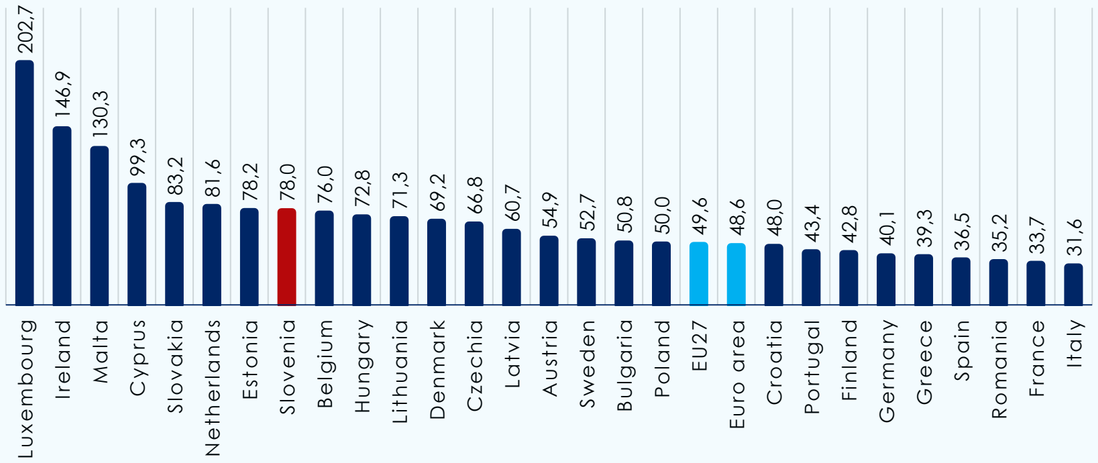
Highly export-oriented economy

Current Account Balance (as % of GDP)



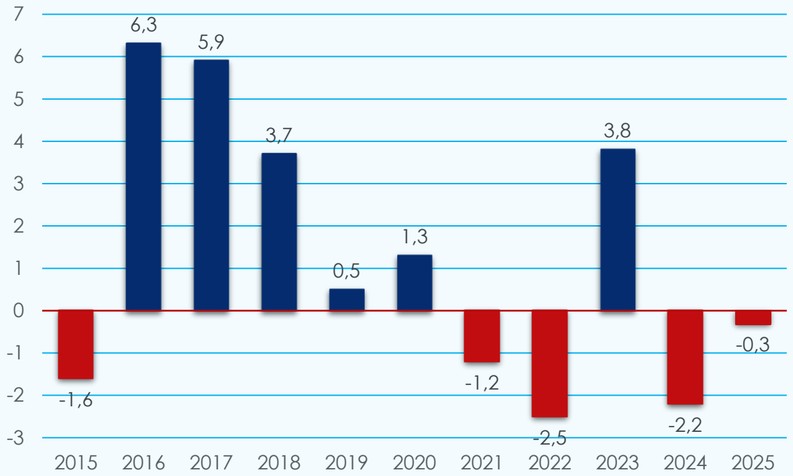
Source: Eurostat, IMF 16.11.2026

Exports of goods and services (2025, as % of GDP)



Source: Eurostat, 16.11.2026

Global market share (YoY change, in %)

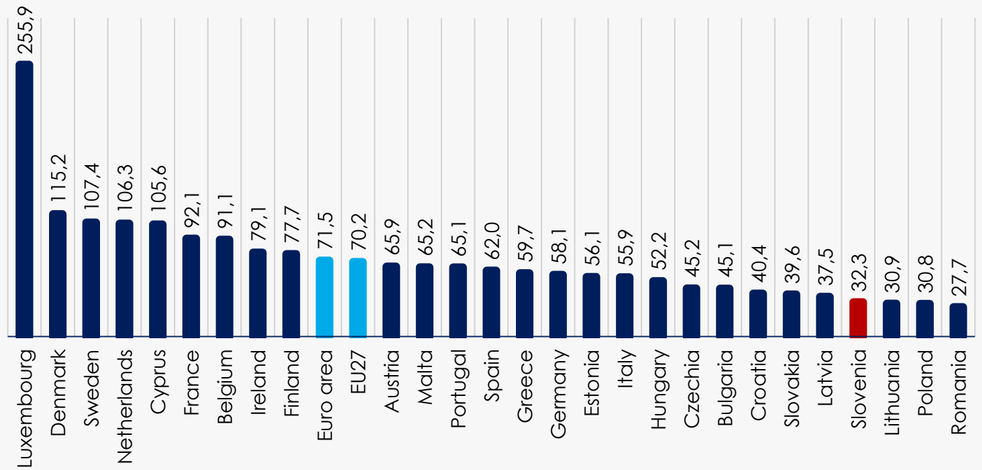


Source: Eurostat, 16.11.2026

- Slovenia is an export-oriented economy with companies that are firmly embedded in the global supply chains.
- As it is located at the crossroads of TEN-T corridors, it is the ideal entry point for an instant access to EU markets, CEE and the SEE countries.
- In the first nine months of 2026, the current account of the balance of payments recorded a surplus of EUR 2.1 billion, while the surplus over the past twelve months amounted to EUR 2.6 billion.
- Slovenia ranks very high globally in economic complexity (13th out of 130 countries), reflecting a diversified, high-tech manufacturing and industrial base.

A strong balance sheet position

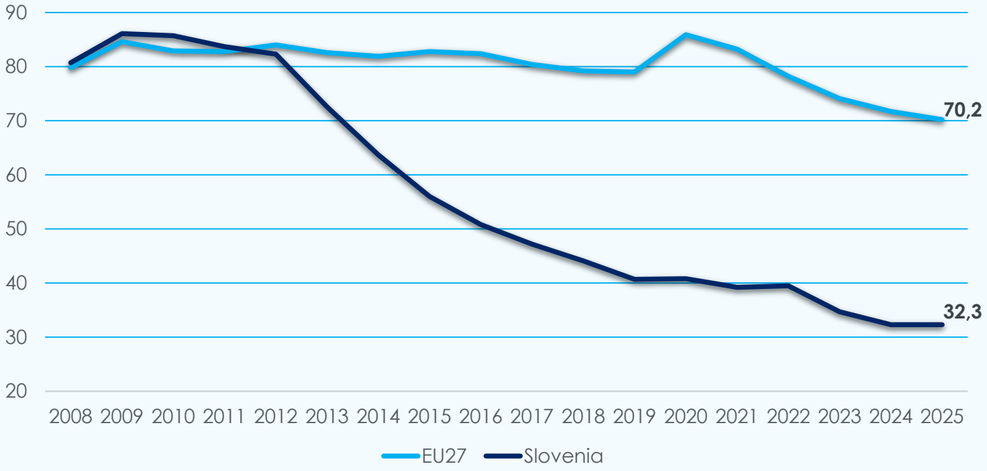
Non-financial corporations cons. debt (as % of GDP, 2025)



Source: Eurostat, 16.11.2026

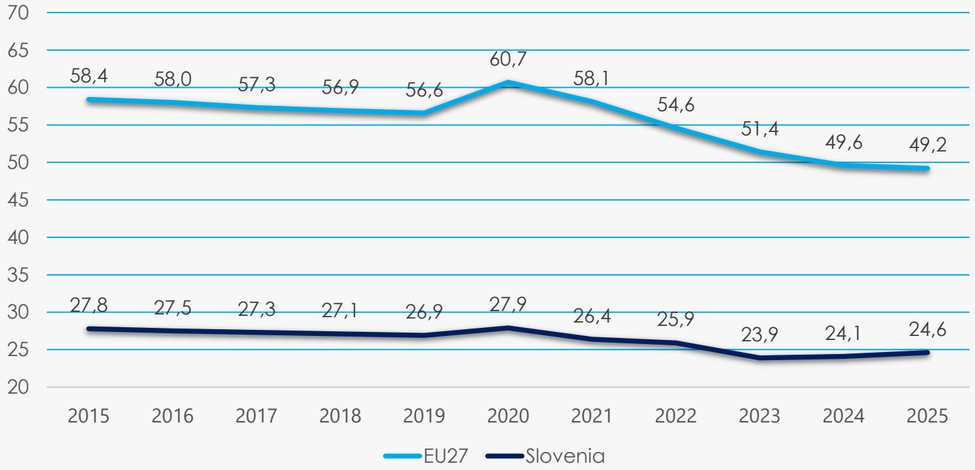
- Slovenian non-financial corporations have significantly reduced their debt levels following the global financial crisis.
- Companies have substantial capacity to take on additional debt to finance investment. At the same time, low indebtedness reduces their sensitivity to interest rate hikes.
- Slovenian households also have one of the lowest Gross Household Debt-to-Income Ratios.

Non-financial corporations consolidated debt (as % of GDP)



Source: Eurostat, 16.11.2026

Households consolidated debt (as % of GDP)

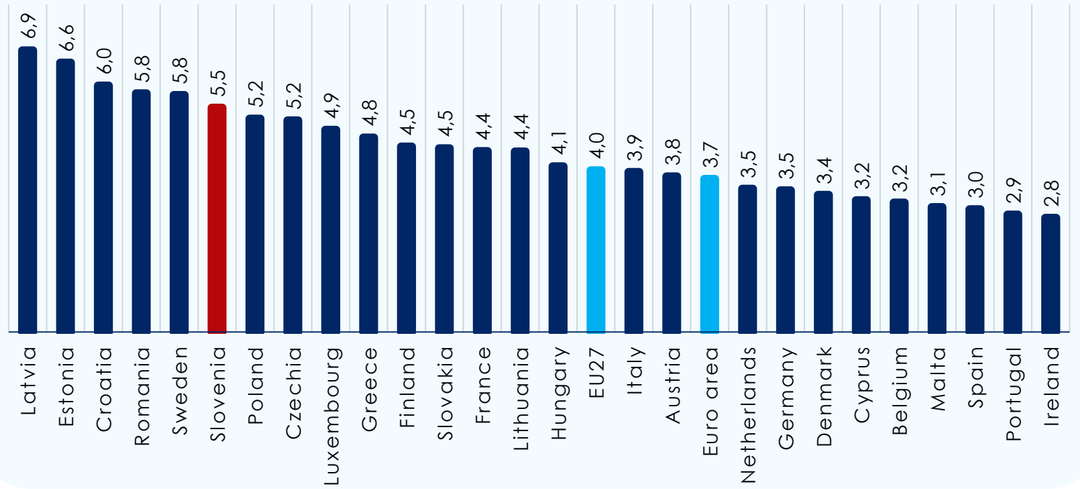


Source: Eurostat, 16.11.2026

Investment momentum supports growth

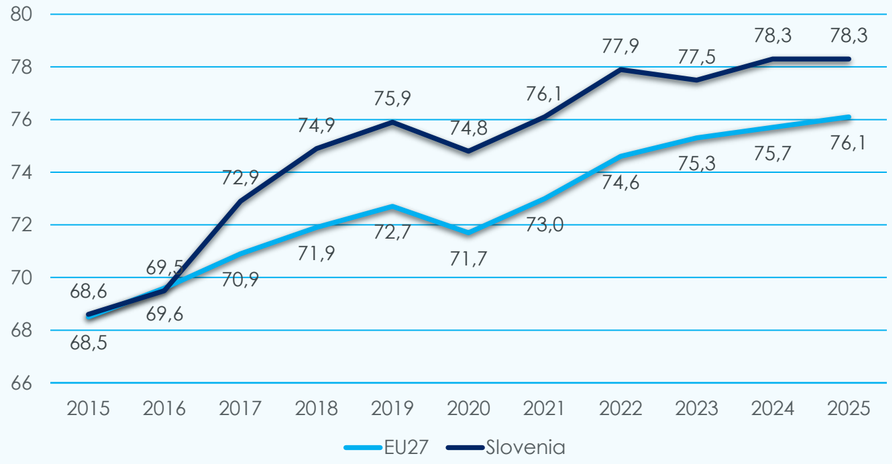
- Investment is expected to support above-euro-area medium-term growth (alongside robust consumption).
- Government investment increased significantly in 2025, supported by the EU Recovery and Resilience Facility.
- Inward FDI stock reached EUR 24.0bn in 2025, increasing by EUR 0.9bn, or 4.0% y/y.
- After four consecutive quarters of double-digit growth, gross fixed capital formation moderated to 2.1% in Q3.
- Manufacturing is the largest recipient of inward FDI, accounting for 34.1% of the total stock in 2025.

Government investment (2025, as % of GDP)



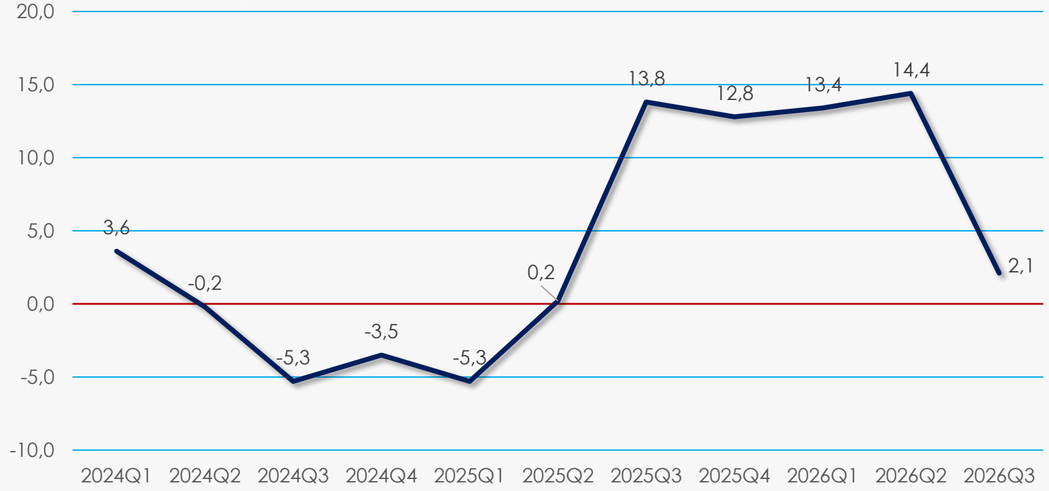
Source: Eurostat, 16.11.2026

Total employment (LFS; age 20-64, as % of population)



Source: Eurostat, 16.11.2026

Gross fixed capital formation (YoY growth in %)

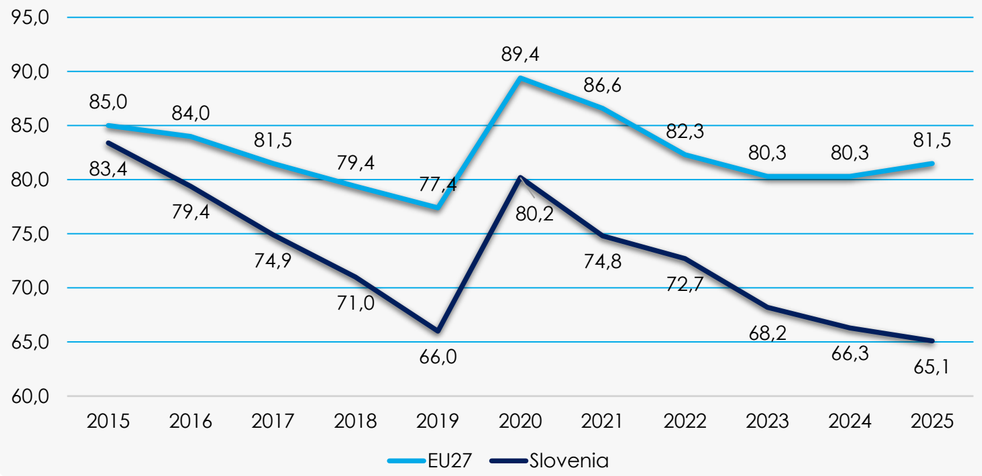


Source: SORS, 16.11.2026

Public debt firmly on a downward path

SID Banka

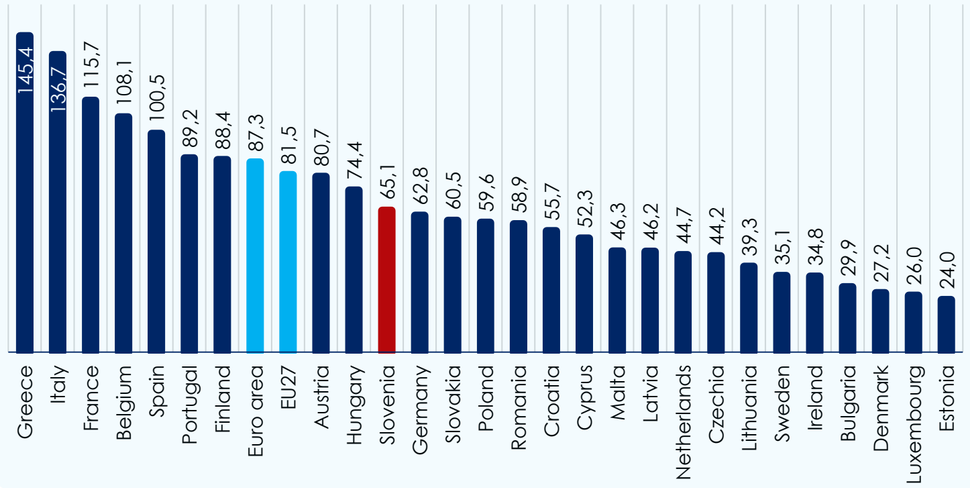
General Government Gross Debt (as % of GDP)



Source: Eurostat, 16.11.2026

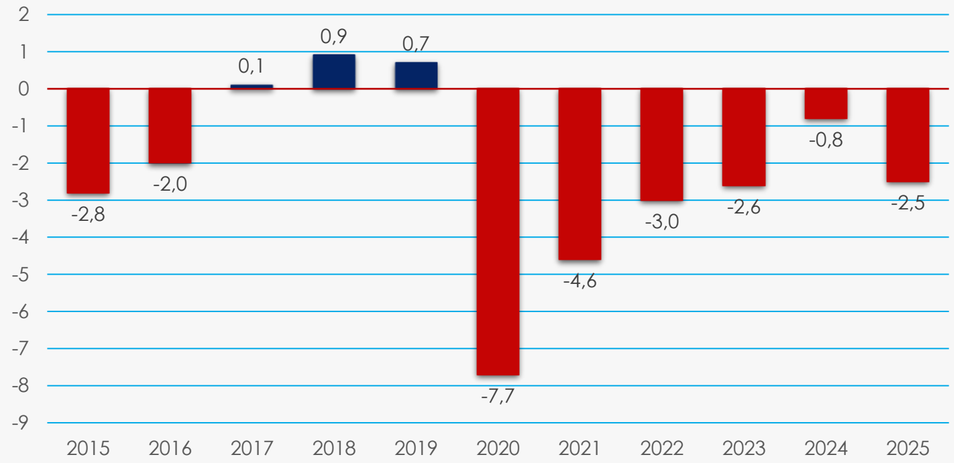
- General Government debt end 2025 of 65.1% of GDP, below the EU27 average of 81.5%.
- Public debt has remained on a firmly declining trajectory relative to GDP in recent years.
- General Government deficit of 2.5% of GDP in 2025, below the EA average of 3.0%.
- Slovenia benefits from diversified and reliable access to international capital markets, supported by a broad institutional investor base.

General Government Gross Debt (as % of GDP, 2025)



Source: Eurostat, 16.11.2026

General Government Balance (% of GDP)



Source: Eurostat, 16.11.2026



Thank you!