

SID Banka

Slovenian promotional development and export bank

Investor Presentation

October 2026

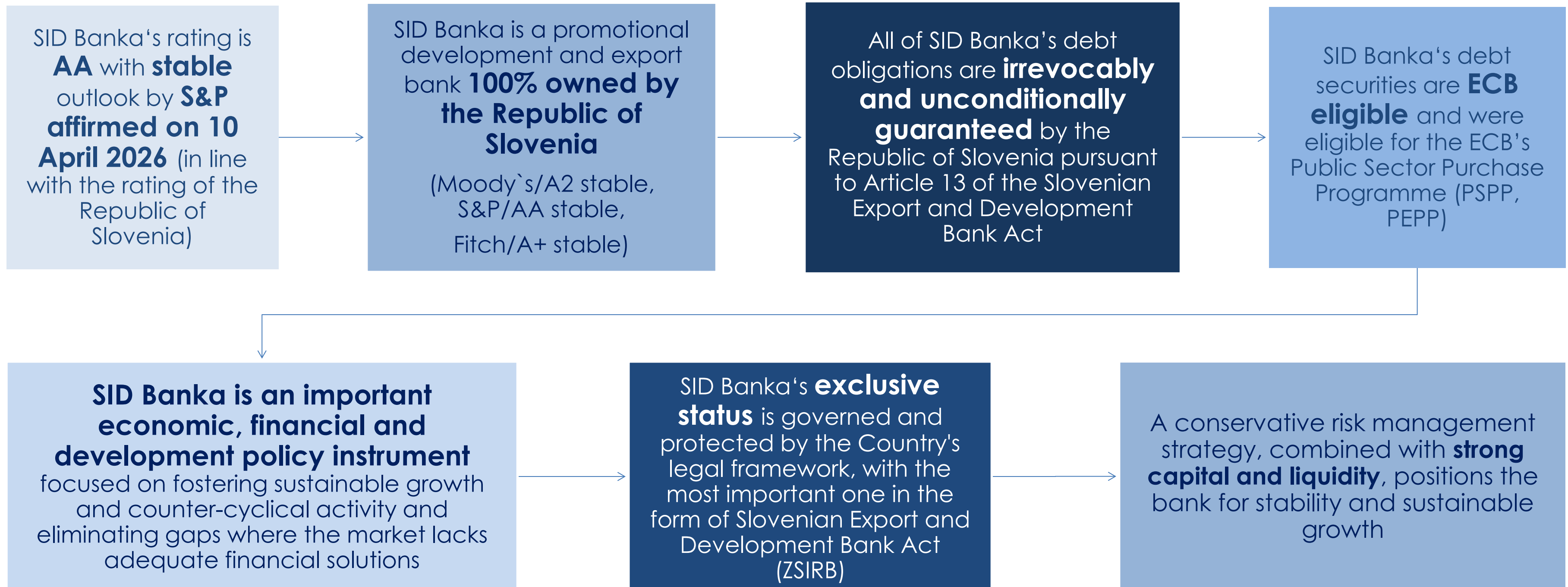


Legal disclosure and disclaimer

- 1. General Information and No Commitment** This presentation, including all accompanying documents, oral briefings, and any subsequent discussions, is provided by SID Banka for informational purposes only. It does not constitute a legal commitment, a contractual agreement, or an offer of any kind on the part of SID Banka. SID Banka reserves the right to amend, update, or change the information and characteristics described herein at any time and without prior notice.
- 2. Accuracy, Reliability and No Duty to Update** While the information contained herein has been obtained from sources believed to be reliable, SID Banka makes no representation or warranty, express or implied, as to its accuracy, completeness, or fitness for a particular purpose. All information is provided on an "as is" and "as available" basis. Any opinions, projections, or estimates reflect the judgment of SID Banka as of the date of this presentation and are subject to change. SID Banka undertakes no obligation to update, modify, or amend this presentation or to otherwise notify any recipient should any information, opinion, or forecast subsequently change or become inaccurate.
- 3. Forward-Looking Statements** This presentation may contain forward-looking statements regarding future events or expectations. Such statements are based on current assumptions and involve inherent risks and uncertainties. Actual outcomes and results may differ materially from those expressed or implied. No assurance can be given that any forward-looking statement will be realized, and no reliance should be placed on them.
- 4. No Professional Advice or Offer** The contents of this presentation do not constitute investment, legal, tax, regulatory, or accounting advice. It is not intended to form the basis of any investment decision. This document does not constitute an offer or invitation to sell, or any solicitation of an offer to subscribe for or purchase any securities or financial instruments, nor shall it form the basis of any contract or commitment whatsoever.
- 5. Limitation of Liability** SID Banka and its respective directors, officers, employees, or agents shall not be held liable for any direct, indirect, or consequential loss or damage resulting from the access to, use of, or reliance upon any information contained in this document, including any errors or omissions. The use and interpretation of this information require specific expertise in financial markets.
- 6. Confidentiality and Regulatory Restrictions** This presentation is strictly confidential and is intended solely for the selected recipients who are Investment Professionals, as defined under the Financial Services and Markets Act 2000, or eligible counterparties. It is not intended for distribution to, or use by, retail clients (as defined in Directive 2014/65/EU (as amended) on markets in financial instruments). The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about and observe any such restrictions.
- 7. Jurisdictional Restrictions and U.S. Exclusion** This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Specifically, this presentation and the information contained herein do not constitute an offer of securities for sale in the United States. The securities of SID Banka have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from registration requirements.
- 8. Acceptance** By attending this presentation or by accepting a copy of these materials, you acknowledge and agree to be bound by the foregoing limitations and conditions.



SID Banka - Brief



SID Banka - About

Our mission

We develop, provide and promote long-term financial services designed to supplement financial markets for the higher competitiveness of 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.

International cooperation



1 SID Banka as a shareholder



THREE SEAS INITIATIVE
INVESTMENT FUND



2 SID Banka resources



European
Investment Bank



CEB
COUNCIL OF EUROPE DEVELOPMENT BANK

KFW



3 Membership of banking associations



4 Membership of insurance associations



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 Act amending the Slovenian Export and Development Bank Act (ZSIRB-A) is:

- **Irrevocable**
- **Without limitation**
- **Valid for all payment obligations arising out of hired loans, issued debt securities, shared various risks 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**

Slovenian Export and Development Bank Act: [slovene-export-and-development-act-zsirb.pdf](#)

Regulatory Treatment of SID Banka Bonds

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 by the relevant investor.

Eurosystem Monetary Policy Operations

SID Banka bonds are eligible as collateral for Eurosystem monetary policy operations and are subject to the applicable ECB collateral framework, including valuation and risk-control measures (haircuts).

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 Slovene Export and Development Bank Act (ZSIRB), the Republic of Slovenia, as sole shareholder, irrevocably and unlimitedly assumes responsibility for certain 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 transaction. 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.

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
- 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)

Important information

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	9.03	3.71
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	39.4
Non-performing exposures (%)	2.3	4.8	5	4.3	9.9
Number of employees	223	221	221	221	222

AA (stable outlook)

Rating report: 10 April 2026

S&P Global
Ratings

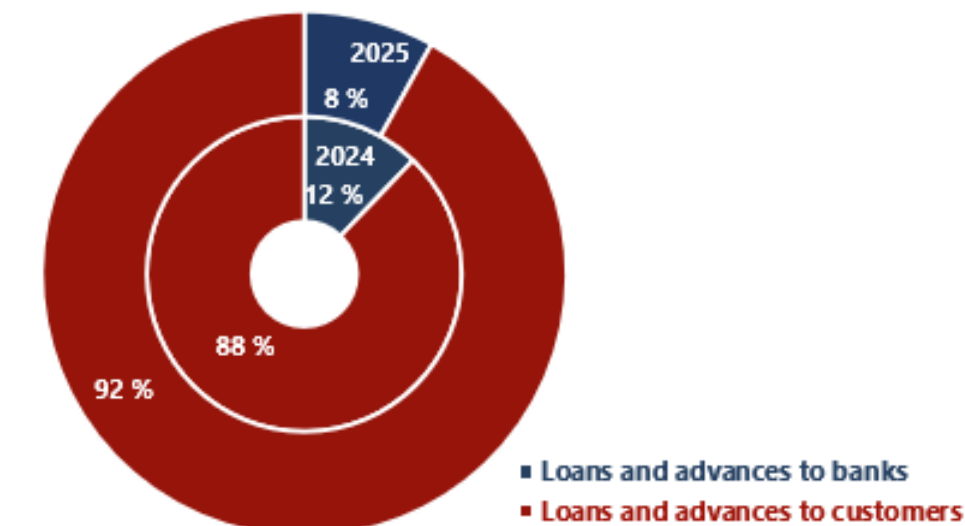
Credit Highlights	
Overview	
Key strengths	Key risks
Almost certain likelihood of extraordinary government support in the event of financial distress.	Relatively high concentration and limited loan diversification, in line with the bank's mandate.
Critical role in promoting Slovenia's export strategy, 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.	

SID Banka Group – Total Assets

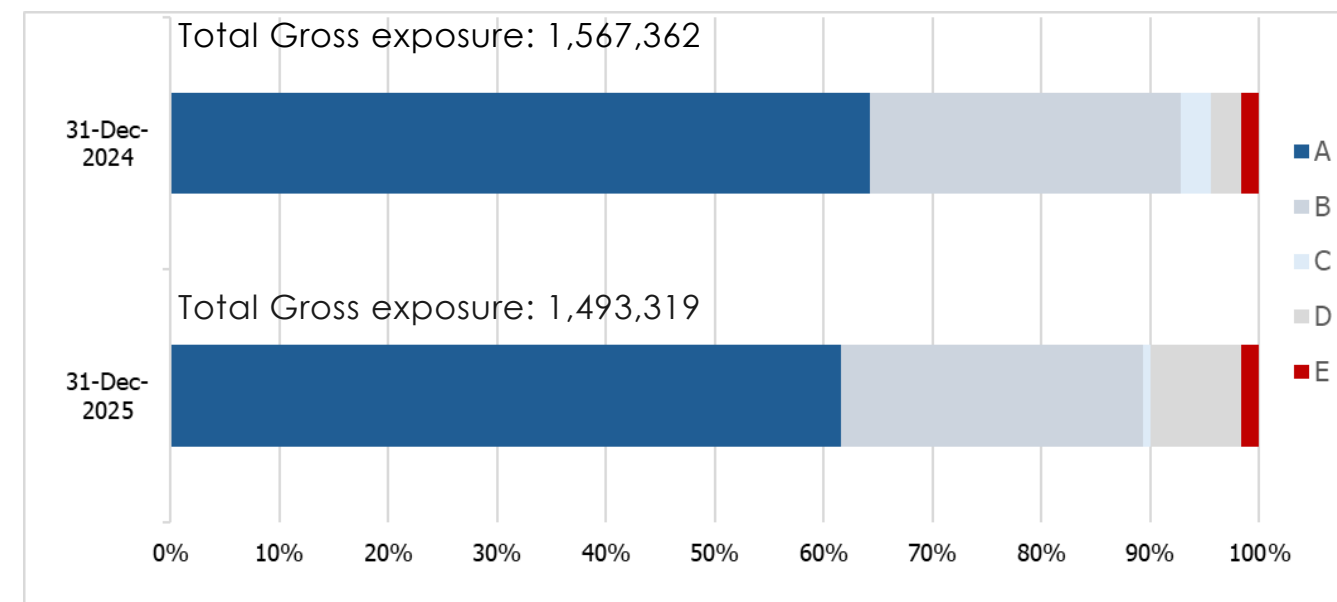
Total Assets

in EUR thousand	Balance		INDEX 2025/2024	Breakdown	
	31 DEC 2025	31 DEC 2024		31 DEC 2025	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

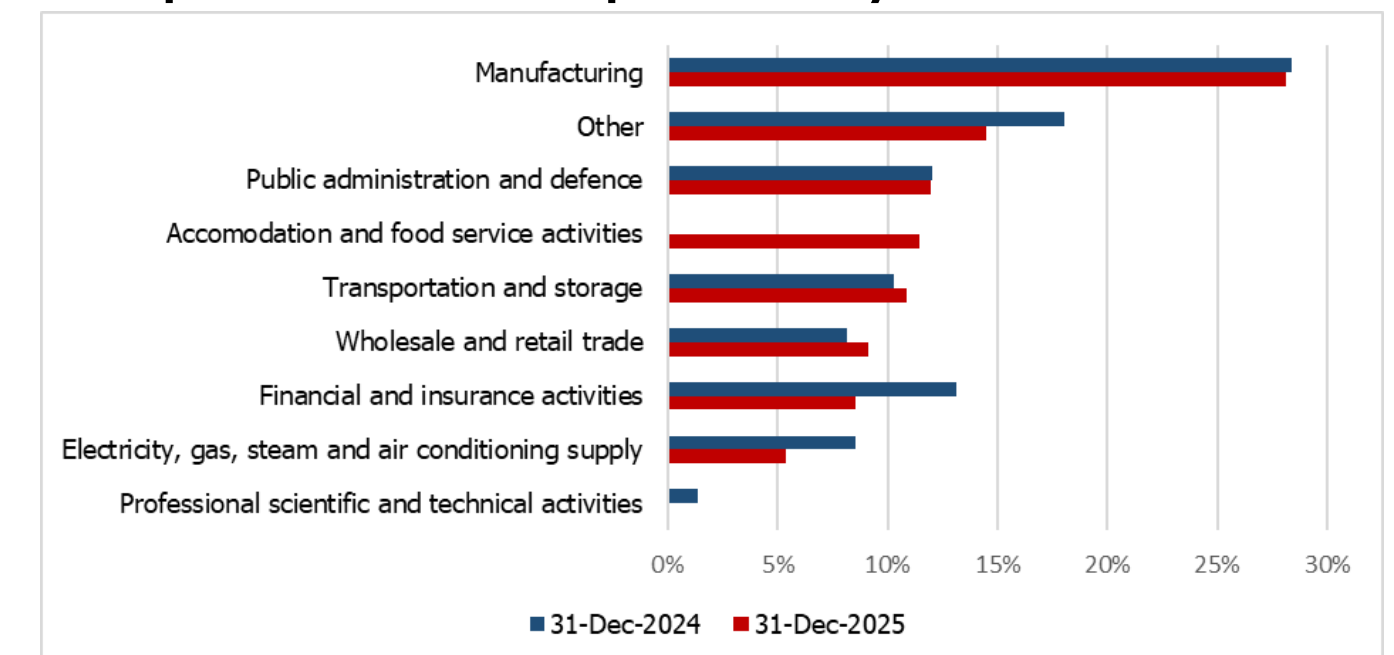


Composition by SID Banka rating classification*



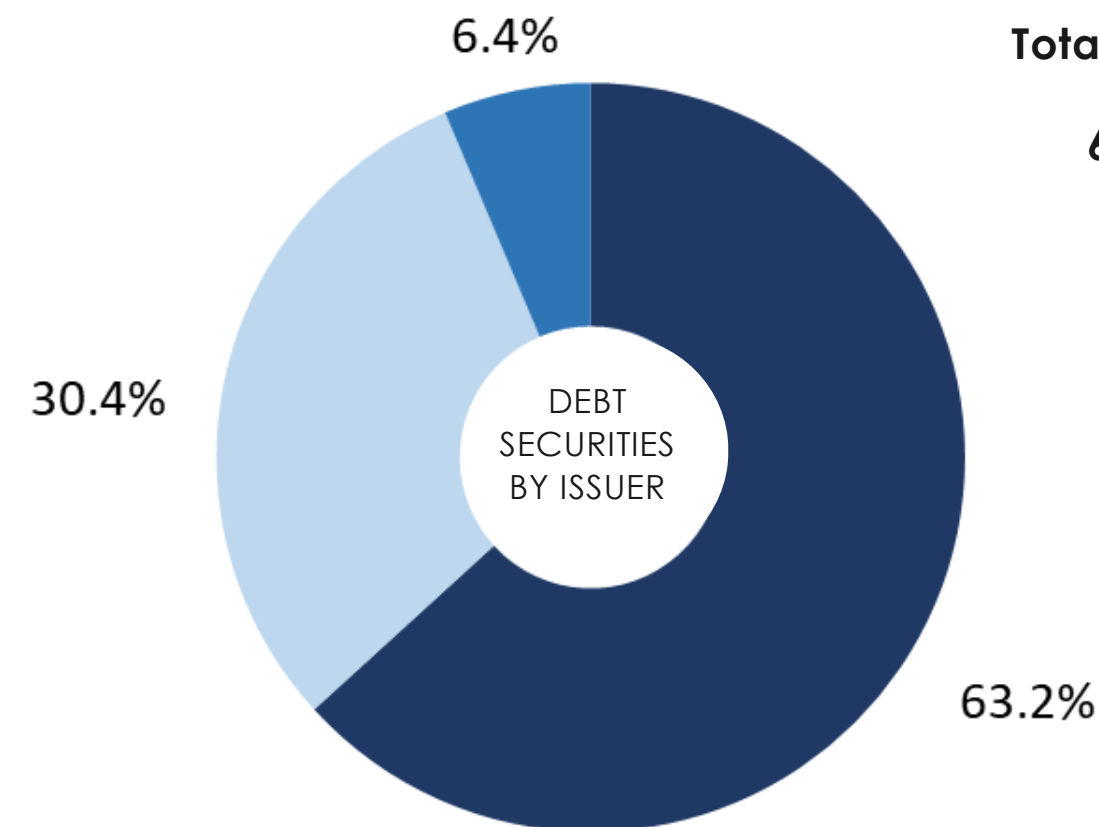
*Gross exposure Loans and advances to customers and Loans to banks and deposits.

Composition of credit portfolio by economic sector

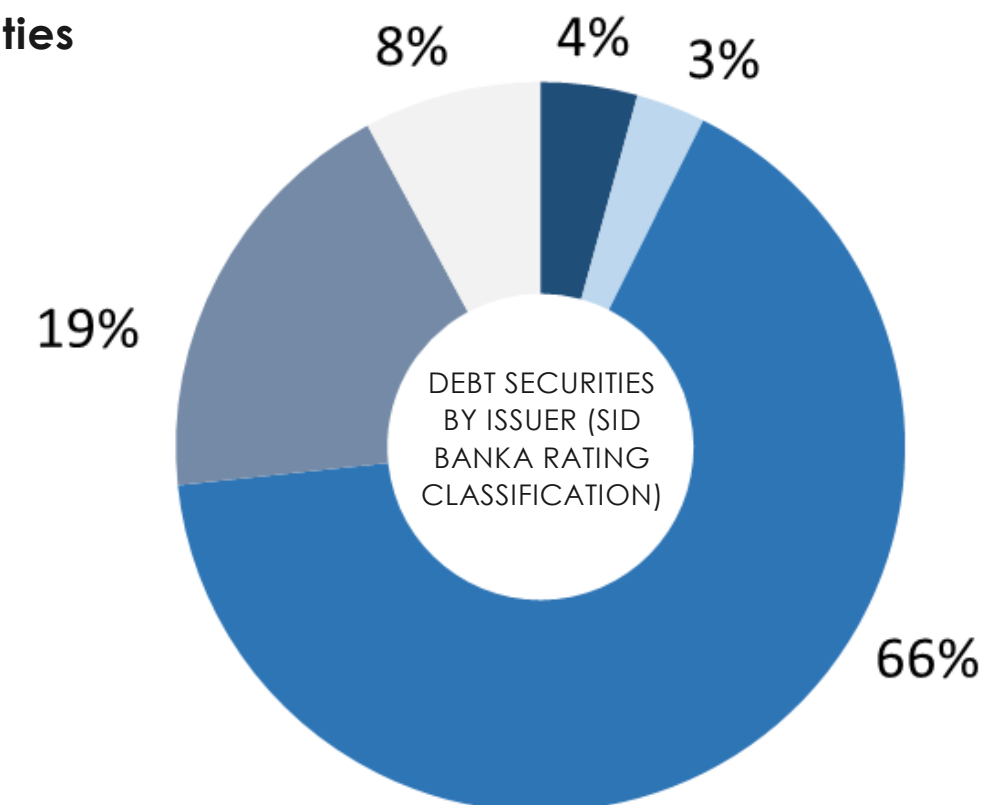


SID Banka Group – Debt Securities Portfolio

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-

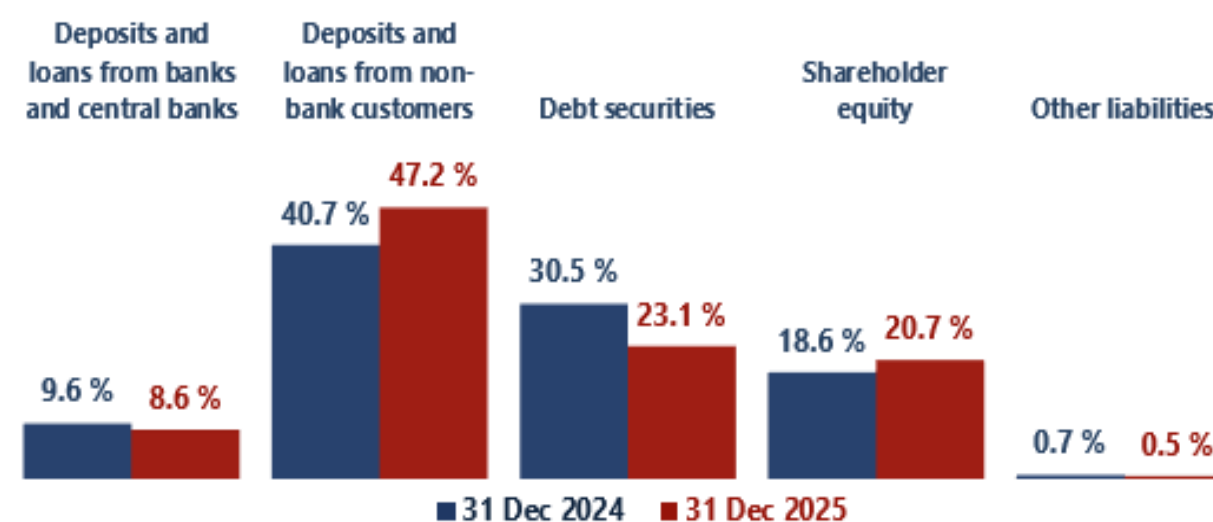
SID Banka Group – Total Liabilities

Data as of 31 December 2025

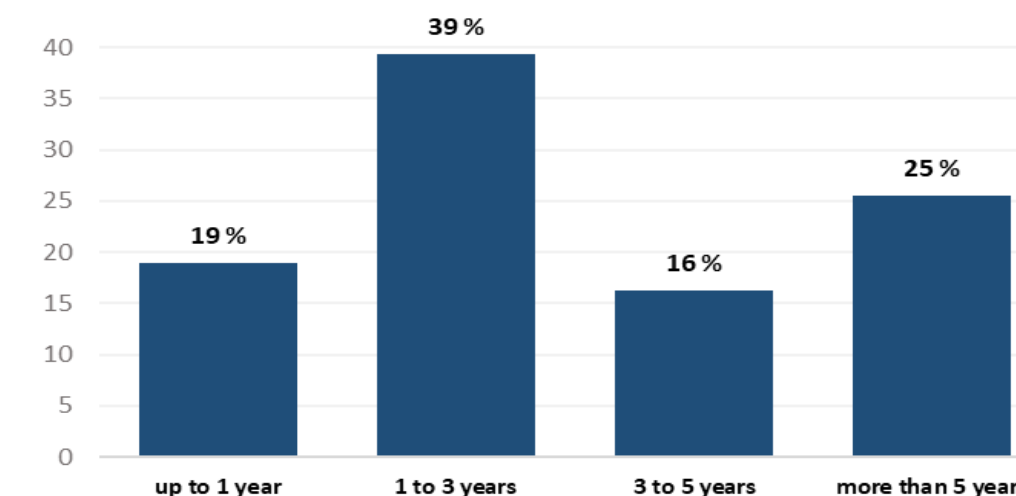
Liabilities and equity

in EUR thousand	Balance		INDEX 2025/2024	Breakdown	
	31 DEC 2025	31 DEC 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



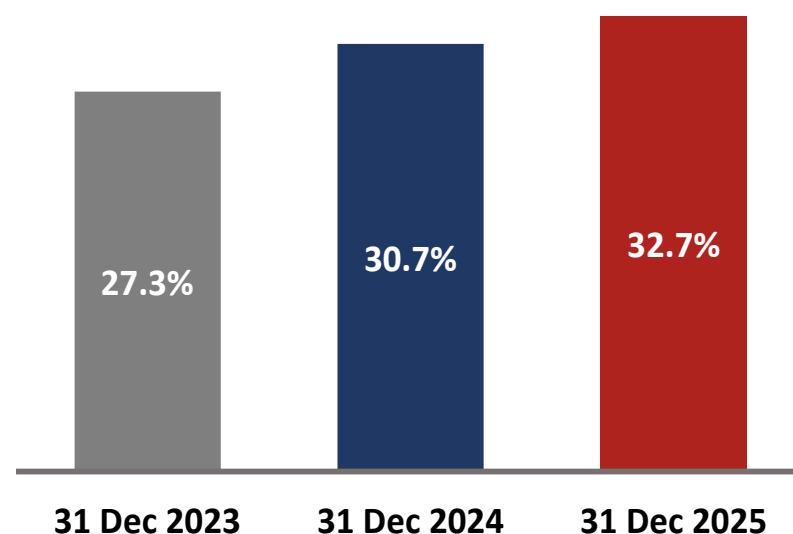
Debt Liabilities maturity profile



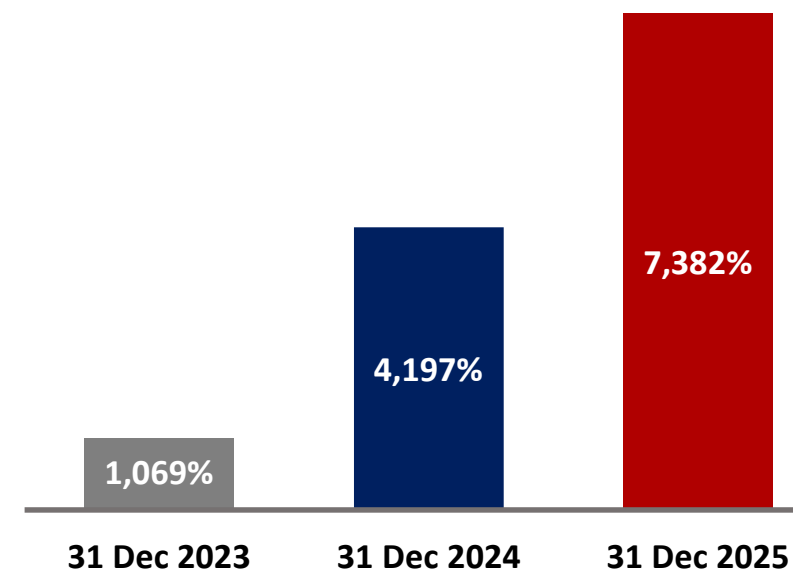
Disclaimer: Financial liabilities are sourced from Annual report. Bucket-level details represents different granular presentation.

SID Banka Group – Key risk indicators

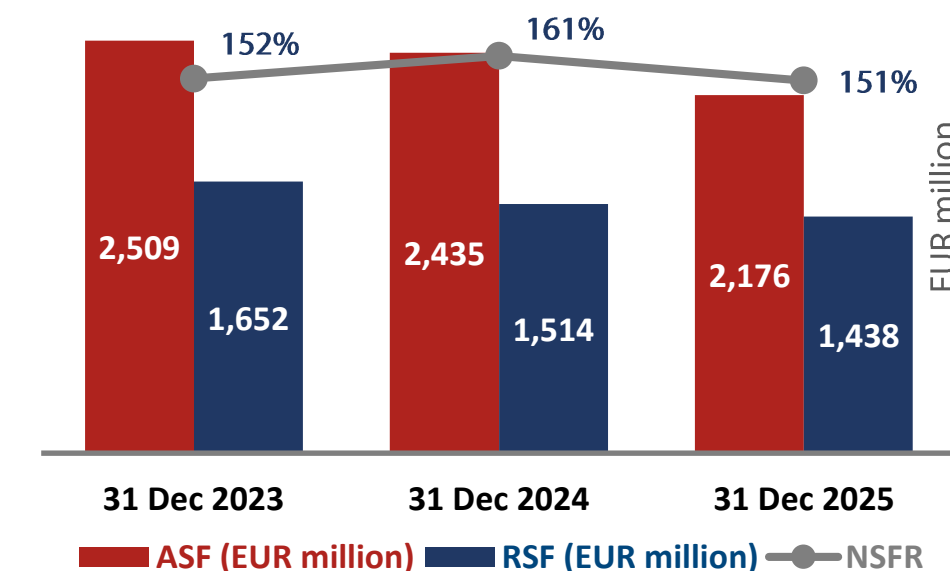
SID Banka Group – Total capital ratio



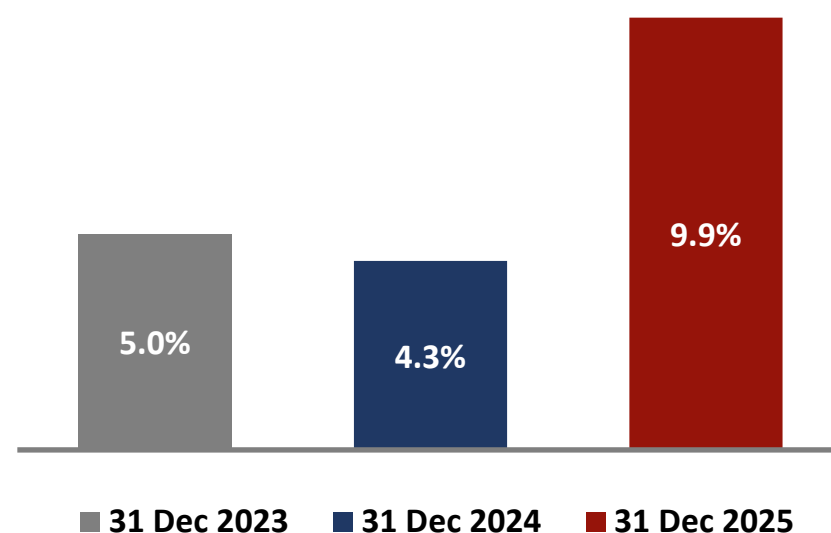
SID Banka Group – LCR ratio



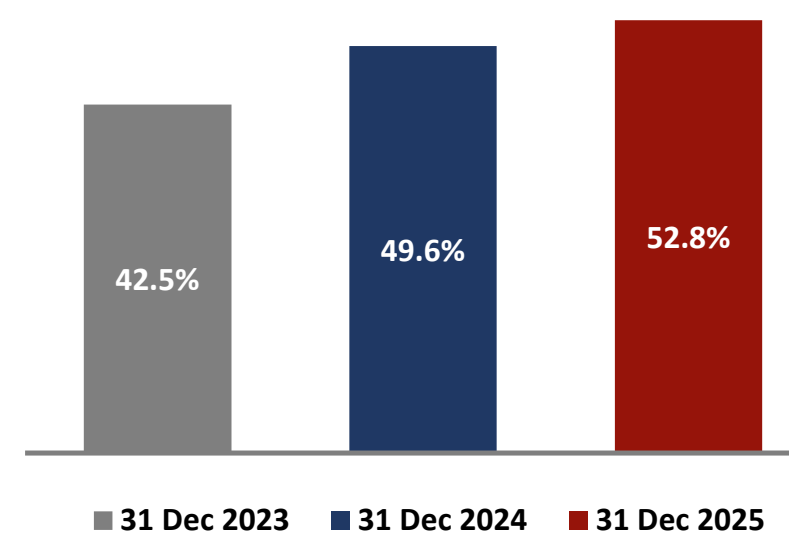
SID Banka Group – NSFR ratio



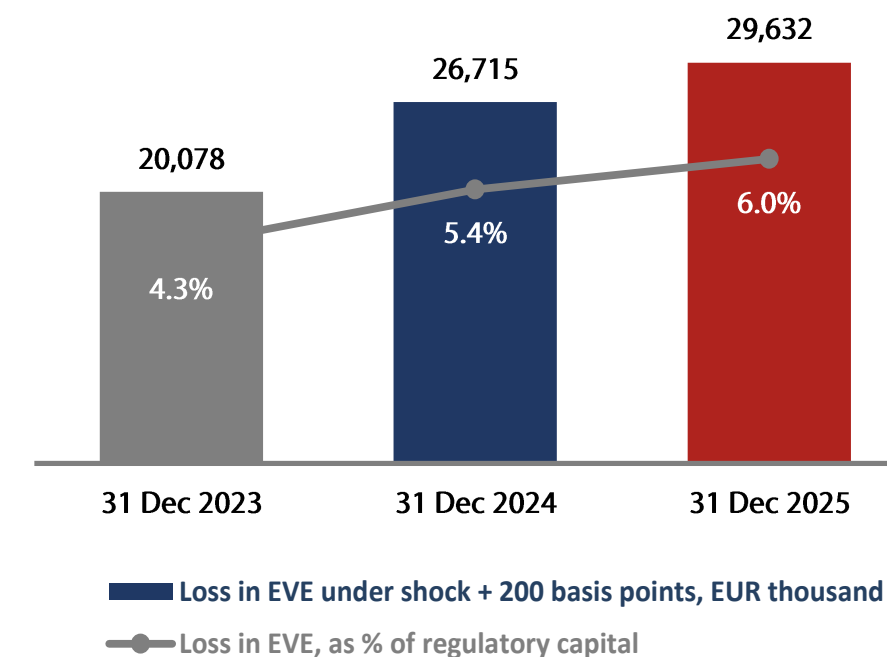
SID Banka Group – NPL ratio



SID Banka Group – Coverage of NPLs



Loss in EVE under worst case scenario



SID Banka - Financing

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**

Financial and insurance services

Direct funding

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.



Equity financing

The Slovenian Capital Growth Investment Program (SEGIP) was established in 2017 in cooperation with the European Investment Fund. The purpose of the design was to address the market gap in equity financing of Slovenian companies in the growth phase.

Indirect funding

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.



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.

SID Banka Fund of Funds

In 2017, SID Banka was appointed as the manager of the Fund of Funds for the implementation of European Cohesion Policy loans, and in 2020 the COVID-19 Fund of Fund, which is intended to improve liquidity and recover the economy during the epidemic. Financing is carried out indirectly, through commercial banks, savings banks, funds and directly through SID Banka and is aimed at sole proprietorships and businesses of all sizes, start-ups, social enterprises, municipalities and the public sector.



Consulting and project financing

With consulting services in the field of infrastructure projects, we enable their faster and more efficient preparation. SID Banka is also the EIAH's local advisory hub under the Investment Plan for Europe, where a single-entry point for investors has been established and provides them with professional and technical assistance in project development.

SID Banka - Funding Strategy

Funding Streams

SID Banka is actively managing the refinancing risk of existing liabilities and maintaining adequate funding for the fulfilment of its mandates.

SID Banka does not accept deposits from the public.

Long-term funding backed by a Slovenian government guarantee is sourced using different funding streams.

Funding stream



Funds from private and public capital market transactions

- Counterparty: multiple
- Instruments: bonds, loans
- Maturity: up to 7 years
- Currency: EUR

Funding stream



Funds from development institutions

- Counterparty: EIB, CEB, KfW
- Instruments: loans
- Maturity: up to 30 years
- Currency: EUR

Funding stream



National budget and EU funds

- Counterparties: Ministry of the Economy, Labour and Sport, Ministry of Infrastructure and Energy
- Instruments: loans, deposits
- Maturity: up to 30 years, deposits up to 1 year
- Currency: EUR

Funding Strategy 2027



Capital markets:
EUR public/private
transactions,
maturities 5-7 years



Bilateral loans from
national and
supranational
development
institutions



National budget
funds from Ministry
of the Economy,
Labour and Sport
(including EU funds)



Building SID Banka's
visibility and
establishing a stronger
presence as a regular
issuer in the EUR bond
market over the
coming years

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

SID Banka – Contact information



**ALEŠ
PETKOVŠEK**

Director,
Head of Treasury



ales.petkovsek@sid.si



+386 1 2007 277



**KATARINA
ŠMON**

Senior Funding
Manager



katarina.smon@sid.si



+386 1 2007 296



**ROBERT
TIČ**

Senior Portfolio
Manager



robert.tic@sid.si



+386 1 2007 791



**MAJA
BOGDANOSKI**

Senior Treasury
Manager



maja.bogdanoski@sid.si



+386 1 2007 539

SID Banka HQ

-  SID – Slovenska izvozna in razvojna banka, d.d., Ljubljana
-  Ulica Josipine Turnograjske 6, SI-1000, Ljubljana, Slovenia
-  ID Number - 5665493
-  Tax Number - 82155135
-  Account Number – SI56 3800 0380 0000 039
-  LEI code - 549300BZ3GKOJ13V6F87
-  +386 1 2007 500
-  info@sid.si
-  www.sid.si

Appendix

Republic of Slovenia – Country Overview

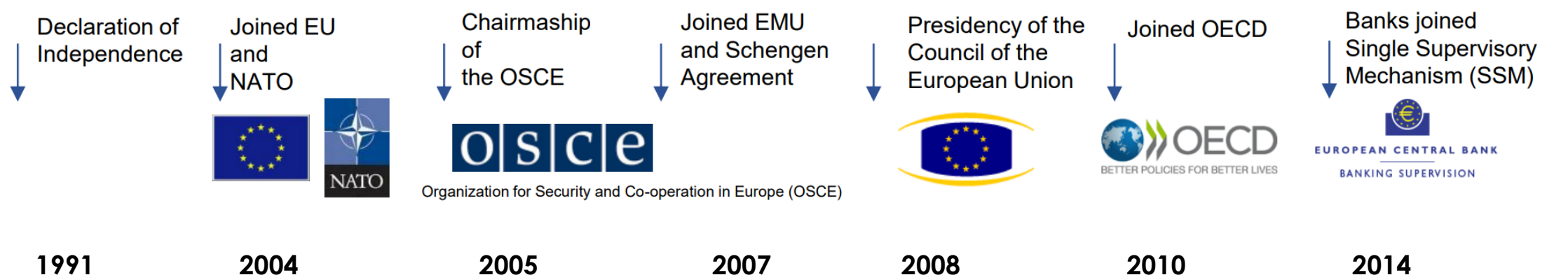
Slovenia: Member of the EU, NATO, EMU, OECD



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	92% of EU27 average (2025); (Portugal 81%, Poland 81%, Estonia 80%, Croatia 78%, Hungary 76%, Slovakia 75%)

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 May 22, 2026 was Janez Janša, a three-time former Prime Minister (2004–2008, 2012–2013, 2020–2022), and the President elected in November 2022 was Nataša Pirc Musar

Key Data

GDP growth in 2025	GDP growth in Q2 2026 (chg y-o-y)	General Government balance in 2025	General Government debt in 2025	General Government interest exp. 2025	Capital adequacy ratio 03/2026	NPE ratio 06/2026
1.5%* (2 % in 2024)	4.8%* (1.0% EA-20 and 1.2% EU-27)	-2.5% of GDP (-0.9% in 2024)	65.1% of GDP (66.3% in 2024)	1.3% of GDP 1.3% in 2024	20.2% (CET1 17.4%)	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%)

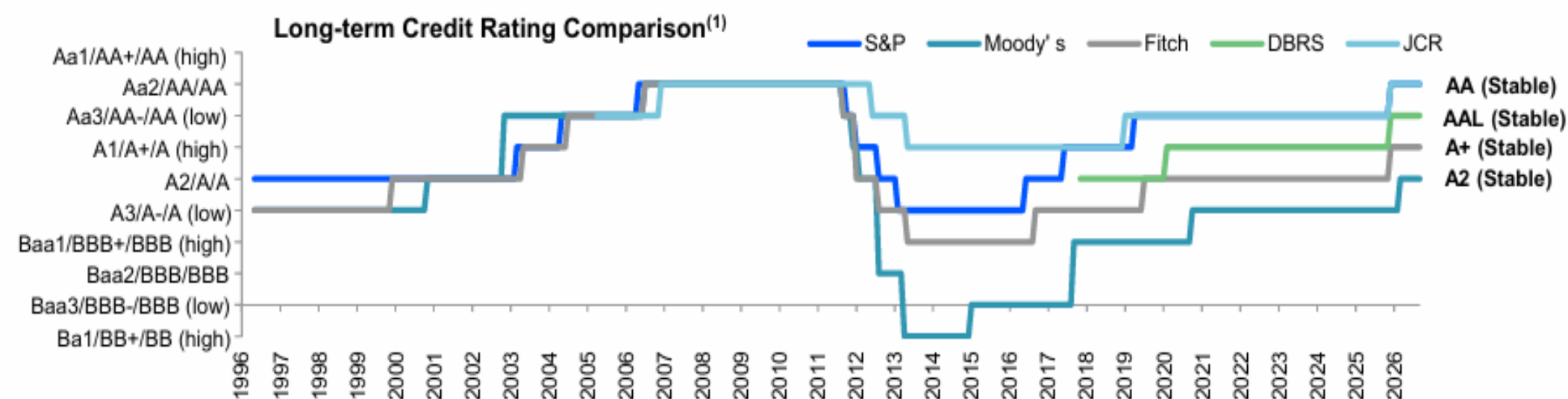
One of the **lowest gross Household Debt-to-Income Ratio of 40.4%** in 2024
(EA 82.8%)

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 24.8%)

*Note: Growth rates of GDP in volume, based on seasonally adjusted data
Source: summarized from the presentation by the Ministry of Finance, Republic of Slovenia – Investor presentation Sept. 2026
<https://www.gov.si/assets/ministrstvo/MF/Zakladnistvo/Dolg-RS/Investor-presentation-september-2026.pdf>

Slovenia – Credit Ratings



Sovereign ⁽³⁾	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
Slovakia	A	A-	A3
Lithuania	A	A+	A2
Latvia	A	A-	A3
Croatia	A	A-	A3
Poland	A-	A-	A2
Cyprus	A-	A-	A3
Italy	BBB+	BBB+	Baa2
Hungary	BBB-	BBB	Baa2
Serbia	BBB-	BB+	Ba2

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



Thank you!