DEBT AND LIQUIDITY MANAGEMENT AGENCY

STATE DEBT MANAGEMENT IN THE FIRST HALF OF 2026

The Debt and Liquidity Management Agency (ARDAL) raised a total of EUR 7.1 billion during the first half of 2026, representing 65% of the 2026 funding plan. ARDAL secured these funds through a combination of primary market activities, particularly auctions, syndicated bond issuances including a Swiss franc-denominated transaction and retail government bond issuances. Total demand for Slovak government bonds reached EUR 18.3 billion during the first half of the year.

SALE OF GOVERNMENT BONDS

Through six monthly auctions, government bonds with a total nominal value of EUR 3.9 billion were sold. Two of the auctions conducted in the first half of 2026 were carried out using a Dutch auction format, through which ARDAL raised EUR 1.5 billion.

Euro Syndicated Issuance: In February 2026, a new government bond was successfully placed in the market, raising EUR 2 billion in funding. The transaction launched a new 20-year benchmark bond maturing in February 2046 with a yield to maturity of 4.243% p.a. and a coupon of 4.125% p.a.

Retail Government Bond Issuances: In March 2026, ARDAL raised EUR 417.2 million through the sale of two retail government bonds – the two-year Investor II bond and the four-year Patriot II bond. The bonds, offering yields of 2.700% p.a. and 3.000% p.a., continued the retail bond programme launched in 2025.

Swiss Franc-Denominated Bond Issuance: In May 2026, ARDAL returned to the Swiss capital market with a bond issuance totaling CHF 700 million (EUR 764.2 million). For the first time, the syndicated transaction was structured in three tranches: a 3-year bond maturing in May 2029 with a yield to maturity of 0.685% p.a., a 6-year bond maturing in May 2032 with a yield to maturity of 1.053% p.a., and a 10-year bond maturing in May 2036 with a yield to maturity of 1.405% p.a.

COSTS OF STATE DEBT MANAGEMENT

The weighted average yield to maturity of all government bond sales on the primary market in 2026 reached 3.64% p.a., with an average maturity of 11.6 years. As of 30 June 2026, the weighted average yield to maturity of the entire government bond portfolio stood at 2.56% p.a., while the average maturity of the portfolio was 8.8 years. The average cost of all funding sources used to finance government debt reached 2.25% p.a. at the end of the first half of the year. Debt servicing costs were significantly reduced by resources from the State Treasury System, active management of the debt portfolio, and the management of the state's financial assets and liquidity reserves. A detailed overview of all primary market operations is available on the Agency's website at www.ardal.sk/en.

- ✓ *In May 2026, ARDAL signed an agreement with Goldman Sachs Bank Europe SE, appointing the bank as a cooperating dealer of the Slovak Republic for 2026.*
- ✓ *In June 2026, Slovakia was included in the FTSE World Government Bond Index (FTSE WGBI) compiled by FTSE Russell. Inclusion of Slovak government bonds in the index is expected to support investor demand and enhance liquidity in the government bond market, which may contribute to tighter yield spreads and a broader diversification of the investor base.*
- ✓ *At the end of the first half of 2026, ARDAL also carried out its first retail bond buyback operation on the Bratislava Stock Exchange, purchasing retail government bonds into the portfolio of the Ministry of Finance of the Slovak Republic.*