



REVIEW 2025 AND OUTLOOK 2026

KEY INFORMATION

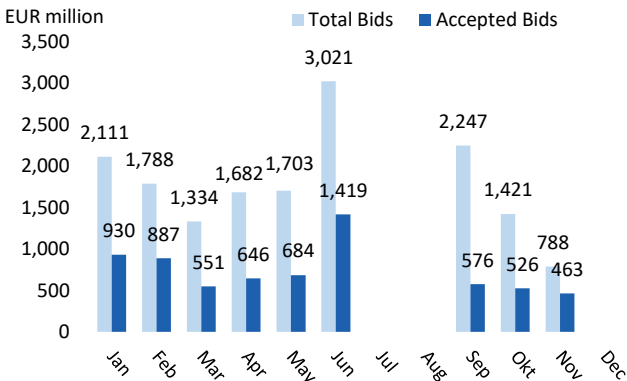
ARDAL’s role in 2025 was to refinance the maturing debt and the state budget deficit. The ongoing consolidation of public finances in Slovakia helped improve market conditions for debt financing. ARDAL announced an issuance plan of EUR 12 billion, which it managed to fulfil over the course of the year. In 2025, ARDAL issued new government bonds totaling EUR 12.2 billion, with overall demand reaching EUR 29 billion. ARDAL also draw 2 loans from international institutions in total amount of EUR 390 million. ARDAL conducted 9 regular and 1 additional auction during the year, with demand reaching EUR 16 billion and an average bid-to-cover ratio of 2.4. Through these auctions, ARDAL sold bonds worth EUR 6.7 billion. ARDAL recorded strong demand in the regular auctions in January (EUR 2.1 billion) and in September (EUR 2.2 billion), but the highest demand was reached in June (EUR 3 billion), when, in addition to the regular auction, an additional Dutch-type auction was also held. The highest demand for a specific bond line in a regular auction was recorded in September for the government bond with remaining maturity of 9.4 years, reaching EUR 1 billion. No T-Bills auctions were held during the year. In addition to auctions, Slovakia also issued new 12-year and 15-year EUR benchmarks bonds through two syndicated transactions, with total value of EUR 5.0 billion. In 2025, ARDAL, in cooperation with five Slovak banks, launched a new era of the government bond issuance program for the population and sold two issues in March with maturities of 2 and 4 years, with a cumulative value of EUR 0.5 billion.

RISK MANAGEMENT

In 2025, the Slovak Debt Portfolio continued to be managed with a strong focus on risk optimisation and the preservation of financial stability, in line with the approved Debt Management Strategy (DMS). ARDAL closely monitors and evaluates key risk indicators, including refinancing risk, refixing risk and foreign exchange risk, using accounting debt metrics. As of end-2025, risks remained well below the strategic limits defined in the DMS. Within a one-year horizon, both risks reached 6.0% of total accounting debt, significantly below the threshold of 15.0%, while over a five-year horizon they amounted to 33.7%, comfortably under the limit of 45.0%. The identical values reflect the current structure of the debt portfolio, which does not include floating-rate bonds and is therefore predominantly composed of fixed-rate instruments, providing a high degree of protection against short- and medium-term interest rate volatility. Foreign exchange risk remained negligible, with the unsecured open position close to zero. The achieved risk indicators were fully consistent with the objectives set out in the DMS. The outcomes were not only compliant with the formal limits, but also aligned with the strategic intention to maintain risk levels close to, yet safely below, the defined targets, reflecting a cautious and disciplined risk management approach in

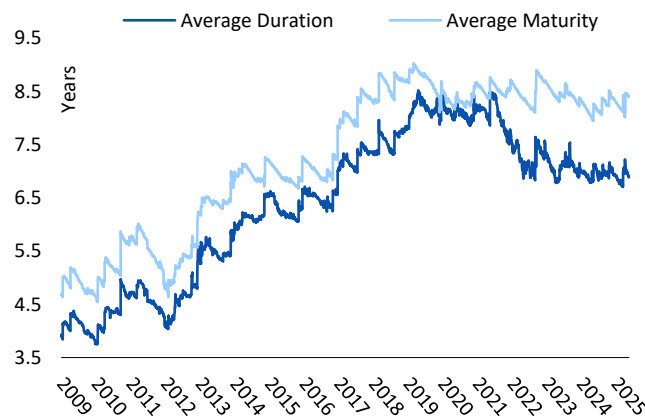
The average yield on newly issued bonds remained in 2025 almost the same as in 2024, reaching 3.49% p.a. (compared to 3.47% p.a. in 2024), with an average maturity of 10.9 years. The average cost of outstanding bonds slightly increased to 2.48% p.a. When including State Treasury funds, loans and other liabilities the total average cost reached 2.15% p.a. Slovakia maintained its average maturity and other risk indicators at the same or better levels than the OECD and Eurozone averages. The average maturity of the outstanding bond portfolio stood at the targeted 8.5 years. The gross debt-to-GDP ratio is expected to rise from 59.7% in 2024 to around 61.5% by the end of 2025. Net debt-to-GDP is projected to be around 53.6%. Throughout 2025, ARDAL effectively managed a prudent liquidity buffer, maintaining it between 5-7% of GDP.

Chart 1: Government Bonds Sold in the Auctions in 2025



an environment characterised by uncertainty and evolving monetary policy conditions. As regards the maturity profile of the debt portfolio, the weighted average maturity increased slightly to 8.4 years as of end-2025, compared to 8.1 years at end-2024, reflecting continued issuance at the longer end of the yield curve. The average duration remained unchanged at 6.8 years, indicating a broadly stable interest rate sensitivity of the portfolio.

Chart 2: Average Maturity and Duration of the Slovak Debt Portfolio



Current Ratings of the Slovak Republic

Agency	Standard&Poor's	Moody's	FITCH	DBRS Morningstar
Grade	A+ negative outlook	A3 stable outlook	A- stable outlook	A (low) stable outlook
Confirmation Date	October 2025	December 2025	November 2025	August 2025

GOVERNMENT DEBT SECURITIES ISSUES AND AUCTION CALENDAR FOR 2026

Gross issuance should reach around EUR 10.0 billion in 2026. This amount is in line with the Act on the State Budget for 2026 and with the Act on State Debt and Guarantees. ARDAL intends to open 2 new lines of government bonds via syndicated sale and 2 retail bond lines:

- new bond line with issue size of EUR 5 billion with fixed coupon and time to maturity from 12 to 20 years (expected issuance in first half of 2026);
- new bond line with issue size of EUR 5 billion with fixed coupon and time to maturity of 10 years (expected issuance in second half of 2026);
- 2 new retail bond lines with maturities up to 5 years.

Government Bond Auctions in 2026

19.1.2026	20.4.2026	20.7.2026	19.10.2026
16.2.2026	18.5.2026	17.8.2026	16.11.2026
16.3.2026	15.6.2026	21.9.2026	21.12.2026

* July, August and December auctions are not planned but can be carried out if needed.

OUTLOOK 2026

Despite several challenges in the past, the risk parameters of Slovakia's debt portfolio remain at a very good level. The country can boast a favorable bond maturity profile, an average debt maturity in line with OECD standards, and a sufficient liquidity reserve, which should help in managing potential market risks. Slovakia is firmly anchored in EU structures, is a member of NATO, and the government continues to maintain its pro-European orientation. Total financing needs for 2026 are expected to amount to EUR 10 billion.

These consist of the approved state budget deficit of EUR 5.1 billion and maturing debt of EUR 4.9 billion. In 2026, a total of four bonds will mature, with nominal values ranging from EUR 0.27 billion (euro equivalent; the bond is issued in Norwegian kroner) to a bond with a nominal value of EUR 1.5 billion. Also maturing is the historically last bond originally issued in Slovak koruna prior to entry into the euro area. In addition to bonds, government loans from international institutions amounting to EUR 350 million will also be repaid.

Chart 3: Public Debt to GDP

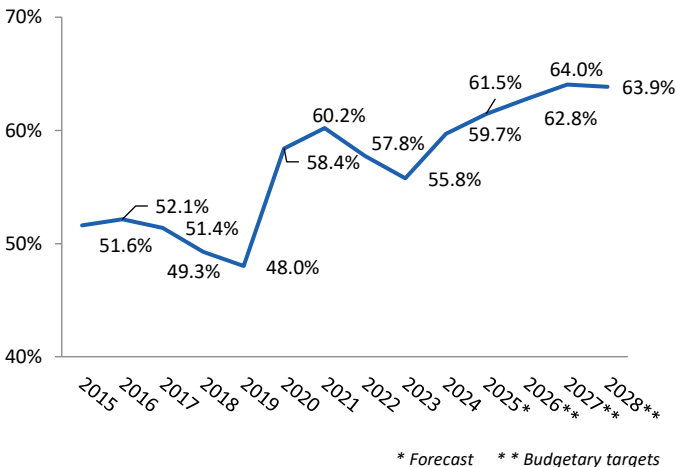


Table 1: Selected Principal Liabilities as of 31.12.2025

Liabilities	EUR (million)	Average Costs
Issued Bonds	75,133	2.48%p.a.
Issued T-Bills	0	0.00%p.a.
Loans	3,926	1.88%p.a.
Total	79,059	2.45%p.a.

Table 2: Open Lines of Bonds (Available for Tapping) as of 31.12.2025

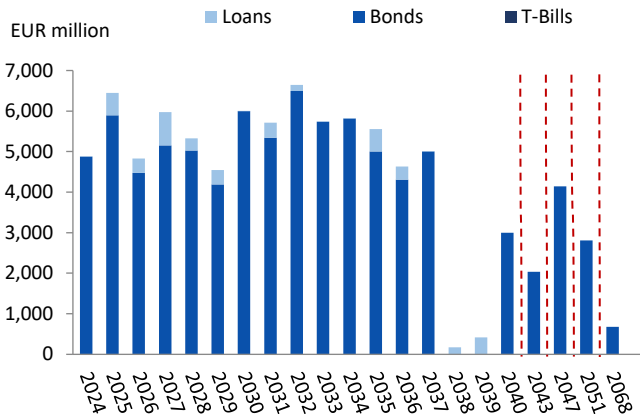
ISIN	Issue Date	Maturity	Coupon (% p.a.)	Available (EUR million)
SK4000024683	07.02.2024	07.02.2028	3.000	1,303.3
SK4000027397	04.06.2025	04.06.2029	2.500	2,183.0
SK4000026241	06.11.2024	06.11.2031	3.000	656.8
SK4000023230	08.06.2023	08.06.2033	3.625	759.6
SK4000018958	21.04.2021	21.04.2036	0.375	693.4
SK4000028304	04.11.2025	04.11.2037	3.625	3,000.0
SK4000026845	27.02.2025	27.02.2040	3.750	2,000.0
SK4000022547	23.02.2023	23.02.2043	4.000	2,963.9
SK4120013400	17.10.2017	17.10.2047	2.000	855.6
SK4000019857	13.10.2021	13.10.2051	1.000	2,191.6
SK4120014184	12.06.2018	12.06.2068	2.250	4,324.7
Total Amount				20,931.9

ARDAL plans to cover these needs through its standard issuance activity. Approximately half of this amount will be raised through auctions. Auctions will be held on the third Monday of each month, except for July, August, and December. In each auction, four bonds from the current portfolio will be offered to investors. The other half of the financing needs will be raised through syndicated sales, one to be carried out in the first half of the year and the other in the second half. Each of these transactions is expected to have a nominal size of EUR 2.0–2.5 billion. In addition to these sales via primary dealers, the issuance of two bonds for retail investors is also envisaged, and the issuance of a bond denominated in Swiss francs is possible as well. These bonds will be of smaller nominal volumes.

In addition to resources from issuance activity, ARDAL may take loans from international institutions (including defense-related loans under the SAFE program). Such loans will be taken exclusively if their terms are equal to or better than the terms achievable through bond issuance.

In its operations, ARDAL will always be guided by the prevailing market situation and, if necessary, will raise the required funds using a different mix of instruments.

Chart 4: Maturity of the Securities and Loans



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