

Report of the Cover Pool Monitor of the Covered Bond Programme of Slovenská sporiteľňa, a. s. for 2025

26 April 2026

Reason for submitting the Report

This report has been prepared and submitted to the National Bank of Slovakia (the "NBS") on the basis of Act No 483/2001 Coll. on Banks and on amendments to certain acts, as amended (the "Banking Act"), which stipulates the obligation of the Cover Pool Monitor (the "CP Monitor") of the covered bond programme to submit a report on the Covered Bond Programme (the "Report") for the previous year by 30 April of the current calendar year.

Contents of the submitted Report

The Report mainly contains information on the covered bond programme (the "CB Programme") of Slovenská sporiteľňa, a. s. (the "Bank"), namely:

- a) the number, volume, yields and maturities of issued covered bond (the "CB"), and the allocation of primary assets and substitution assets to individual issues,
- b) the volume of assets in the cover pool and the volume of CBs, in euro or in a foreign currency,
- c) the composition of the cover pool,
- d) the coverage ratio,
- e) the average amount and maturity of primary assets (the "PA"), the interest-rate fixation period and the weighted average interest rate, a breakdown of weighted average interest rates and the volume of granted loans by fixation period, and a breakdown of PA by residual maturity,
- f) the volume of defaulted mortgage loans and the volume of mortgage loans removed from the cover pool,
- g) the reasons for material changes in the replenishment of assets or the removal of assets from the cover pool,
- h) the structure of the real estate collateral securing the PA in the cover pool, broken down into family houses, apartments, building plots and buildings under construction,
- i) the geographical distribution of the real estate collateral securing the PA by territorial division of the Slovak Republic (the "SR") and the loan-to-value ratio (LTV),
- j) the method of calculation and the amount of the Bank's estimated liabilities or costs as the CB issuer,
- k) the methodology and results of stress testing,
- l) the activities of the CP monitor and the supervision exercised by the NBS in relation to the CB Programme during the last calendar year,
- m) other facts relevant to the activities of the Bank as the CB issuer.

Opinion of the CP Monitor

During 2025, the Bank carried out activities related to the CB Programme in compliance with the Banking Act, NBS Decree No. 13/2018 on the Covered Bond Register, as amended by NBS Decree No. 5/2023 (the "NBS Decree"), and other relevant generally binding legal regulations. Within its internal processes and procedures, the Bank established the required organisational, technical, legal and staffing conditions in order to meet the requirements imposed on a CB issuer by the relevant provisions of the Banking Act.

My statement is based on findings obtained in the course of supervision and control of the implementation of the CB Programme in the Bank, in particular in accordance with Section 79 of the Banking Act, which I performed on a regular monthly basis. I performed my duties as CP monitor independently and impartially, in cooperation with the Bank, which during the year enabled me to review the required records, documents, systems and premises related to the CB Programme. In the event of my absence, as well as during the monthly performance of supervision and control, I cooperated with my deputy, Mrs. Ing. Soňa Vágnerová.

In Bratislava on 24 April 2026

Ing. Vladimír Jánošík
CP monitor of the CB programme

Report of the CP Monitor on the CB Programme for 2024 - Information requirements

- a) the number, volume, yields and maturities of issued CBs, and the allocation of primary assets and substitution assets to individual issues

Due to the maturity of CBs in 2025 and at the beginning of 2026 in an aggregate amount of EUR 850 million, the Bank issued two CBs in 2025:

ISIN	No of CBs issued	Volume of CBs issued, (mil. eur)	Issue date	Maturity date	Currency	Rate type	Actual interest rate (31.12.2022) (%)
SK4000026787	5 000	500.0	30/01/25	30/01/29	EUR	FIX	2.750
SK4000027876	5 000	500.0	10/09/25	10/09/30	EUR	FIX	2.750

Table No. 1 – Allocation of primary assets and substitution assets to individual issues (as at 31 December 2025, the Bank records no substitution assets)

ISIN	Volume of CB issue (mil. eur)	Volume of primary assets (mil. eur)	Weighted Average LTV for the issue (%)	Primary assets to CBs issue ratio (%)
SK4000022398	500.0	550.8	39.3	110.2
SK4120011586	9.0	9.9	40.5	110.5
SK4000015400	500.0	550.9	39.2	110.2
SK4000020673	500.0	550.8	39.2	110.2
SK4120005505	16.6	18.4	39.4	110.9
SK4000023636	500.0	550.8	39.5	110.2
SK4000017190	500.0	680.2	39.5	136.0
SK4000021820	500.0	550.9	40.0	110.2
SK4120009218	6.6	7.3	41.1	111.3
SK4000021119	500.0	680.1	39.5	136.0
SK4000026787	500.0	550.8	39.1	110.2
SK4120009804	4.9	5.3	40.1	110.3
SK4000027876	500.0	551.0	39.3	110.2

- b) the volume of PA in the cover pool and the volume of CBs in euro or in a foreign currency

Table No. 2 – Volume of primary assets and covered bonds, EUR million

Item*	12/2024	12/2025
Primary assets	5 339.2	5 257.3
Covered bonds	3 901.4	4 537.0

The aggregate nominal value of the outstanding CBs is covered by cover pool assets at least at the level of the coverage ratio of 105% (Section 69 of the Banking Act).

- c) the composition of the cover pool

Table No. 3 – Development of the cover pool, EUR million

Item	12/2024	12/2025
Cover pool	5 424.2	6 163.4
Primary assets	5 339.2	5 257.3
Substitution assets	-	-
Hedging derivatives	-	-
Liquid assets	85.0	906.1

The Bank meets the requirements for the composition of the cover pool in accordance with the Banking Act.

The Bank (Section 74 of the Banking Act), through positive cash flows from PA in the cover pool, fully covers the negative cash flows from CB coupon payments within 180 days and, at the same time, accumulates cash funds to pay the CB principal within 180 days to an adequate extent. In the event of an additional need, i.e. a timing mismatch in the payment of CB principal / an unexpected change in the Bank's liquidity situation, the Bank demonstrated its ability to supplement liquid assets with Level 1 assets in a sufficient amount.

The year-on-year increase in the volume of liquid assets was driven by the replenishment of the liquid asset buffer in connection with the maturity of CBs amounting to EUR 1 billion in the first half of 2026.

d) the coverage ratio

The coverage ratio as at 31 December 2025 is 134.04%, exceeding the statutory minimum level of 105% (Section 69 of the Banking Act), as well as the minimum level of voluntary overcollateralisation set by the Bank (107.5%) and the overcollateralisation level required by Moody's (109.5%) to maintain the highest CB rating, "Aaa".

Table No. 4 – Development of the coverage ratio (%)

Item	12/2024	12/2025
Coverage ratio	137.4	134.0

The level of the coverage ratio in 2025 is consistent with the Bank-approved document "SLSP Long-Term Funding Strategy 2025–2029".

e) the average amount and maturity of PA, the fixation period and weighted average interest rate, a breakdown of weighted average interest rates and the volume of granted loans by fixation period, and a breakdown of PA by residual maturity

Table No. 5 – Overview of PA characteristics

Item	12/2024	12/2025
Average volume (eur)	46 593.5	46 662.9
Maturity (year)	21.0	20.3
Fixation period (year)	4.8	4.6
Weighted interest rate (%)	2.40	2.76

Compared to the previous year, the increase in the weighted average client interest rate is driven by refixation and refinancing of mortgage loans, primarily with 3-year and 5-year fixation periods, at higher interest rates.

Table 6 - Breakdown of weighted interest rates according to the fixation period, EUR million

Interest rate type	Primary assets	Weighted interest rate (%)
Variable	-	-
Fix up to 1 year	69.2	4.63
Fix from 1 to 3 years	1 839.8	3.99
Fix from 3 to 5 years	3 036.2	2.06
Fix from 5 to 10 years	295.1	1.82
Fix over 10 years	17.0	2.57
Total	5 257.3	2.76

Table No. 7 – Breakdown of primary assets by remaining maturity, EUR million

Remaining maturity of primary assets	Primary assets
from 0 - to 1 year	3.2
from 1 - to 2 years	9.1
from 2 - to 5 years	79.7
from 5 - to 10 years	356.9
from 10 - to 15 years	667.0
from 15 - to 20 years	1 017.6
from 20 - to 25 years	1 577.5
from 25 - to 30 years	1 546.2
Total	5 257.3

f) The volume of defaulted mortgage loans and the volume of mortgage loans removed from the cover pool

Table No. 8 – Removed/excluded and defaulted mortgage loans, EUR million

Item	12/2024	12/2025
Exclusion total	158.6	349.1
Exclusion due to repayment	30.0	63.0
Exclusion due to default	1.5	2.0

A material criterion of the quality of PA in the Covered Bond Register (the “CBR”) is the persistently low volume of removals of PA from the cover pool due to mortgage loan default, which is also reflected in the distribution of PA by the debtor’s internal rating classes in the CBR: 94% of PA in the CBR are within the first three debtor rating classes.

- g) the reasons for material changes in the replenishment of assets or the removal of assets from the cover pool

Replenishment of cover pool assets:

The change in the volume of the cover pool results from the need to adjust the liquid asset buffer due to CB maturities in 2025 and 2026 (Table No. 3).

Removal of assets from the cover pool:

PA were removed from the cover pool for the following reasons:

- 1) Non-compliance with statutory eligibility criteria for inclusion of PA in the CBR:
 - the residual maturity of the mortgage loan exceeds 30 years,
 - the debtor is considered to be in default (Regulation (EU) No 575/2013 of the European Parliament and of the Council, Article 178, which sets the criteria for a defaulted obligor; i.e. a defaulted obligor is an obligor with a credit obligation more than 90 days past due). The Bank has adopted a substantially more prudent approach and tightened the criteria for PA entering the cover pool to a maximum of 30 days past due,
 - the mortgage loan is not secured by residential immovable property within the meaning of Act No. 90/2016 Coll. on Housing Loans and on Amendments to Certain Acts, as amended,
 - the LTV, expressing the ratio of the outstanding principal of the mortgage loan to the value of the pledged immovable property; the outstanding principal must not exceed 80% of the property value for CBs issued after 1 January 2018 and must not exceed 70% for re-registered mortgage bonds. The Bank has internally set a limit of 70% for all mortgage loans included in the CBR.
- 2) Non-compliance with conditions arising from a set of additional internal criteria, or application of internal criteria for the management of cover pool assets. As this constitutes confidential information from the Bank’s perspective, the criteria are not described in detail in this Report; however, I consider the establishment and application of these internal criteria to be a relevant additional layer of investor protection.
- 3) As of 1 July 2019, the Bank includes in the CBR only those mortgage loans for which an expert valuation report / valuation by an expert exists (Regulation (EU) No 575/2013 of the European Parliament and of the Council, Articles 125, 208 and 229); the Bank has excluded other valuation types from the eligibility criteria for the inclusion of a mortgage loan in the CBR.
- 4) Potential data quality issues arising primarily from non-compliance with the Banking Act and the NBS Decree.
- 5) Repayment of the loan, including early repayment.

The most frequent reasons for removing PA from the cover pool were repayment of the loan and an insufficient LTV level (regular annual revaluation of collateral value).

- h) the structure of the real estate collateral securing PA in the cover pool, broken down into family houses, apartments, building plots and buildings under construction

Table No. 9 – Structure of real estate collateral securing primary assets in the cover pool, type, volume and share as at 31 December 2025, EUR million

Item	Real estate value	Primary assets	Primary assets ratio (%)
Multi-family house	5 977.9	1 972.5	37.5
Single-family house	10 269.3	3 071.1	58.4
Buldings under construction	543.8	213.8	4.1
Total	16 791.0	5 257.3	

The CBR does not include any PA where the collateral is a building plot.

- i) the geographical distribution of real estate collateral securing PA by territorial division of the SR and the ratio of property value to the amount of the mortgage loan (LTV ratio)

Table No. 10 – Geographical distribution of properties by territorial division of the SR (regions) and by the ratio of property value to the amount of the mortgage loan (LTV ratio) as at 31 December 2025, EUR million

Region	Primary assets	Proportional distribution (%)	Wighted LTV (%)
Bratislava - city	520.2	9.9	35.4
Banskobystrický region	491.2	9.3	40.3
Bratislavský region (excl. Bratislava - city)	429.1	8.2	36.9
Košický region	647.1	12.3	39.2
Nitriansky region	579.7	11.0	42.0
Prešovský region	586.2	11.1	40.3
Trenčiansky region	607.8	11.6	40.4
Trnavský region	704.9	13.4	40.1
Žilinský region	691.1	13.1	39.1
Total	5 257.3	100.0	39.4

- j) the method of calculation and the amount of the Bank's estimated liabilities or costs

In 2025, the Bank's estimated liabilities and costs arising under the Banking Act comprised solely the remuneration payable to the CP Monitor and the CP Monitor's deputy, as approved by the NBS for the performance of their duties.

- k) the methodology and results of stress testing

The Bank, in accordance with its statutory obligation under Section 76 of the Banking Act, carried out stress testing at least once a year (by 31 March) to identify any potential change in the coverage ratio, based on data as at 31 December 2025. The stress testing itself was performed in accordance with Section 27(7) of the Banking Act for the purposes of the Internal Capital Adequacy Assessment Process (ICAAP). In its internal regulations, the Bank has defined in detail the procedures for quantifying the individual types of risk.

As at 31 December 2025, the Bank identified the following risks for individual cover pool items:

Cover pool	Credit risk	Interest rate risk	Currency risk	Liquidity risk	Counterparty risk	Operational risk	Property price decrease risk
Primary assets	X		X			X	X
Substitution assets	X	X	X	X	X		
Hedging derivatives		X	X	X	X		
Liquid assets - buffer	X	X	X	X	X		

X - risk relevant for the appropriate cover pool asset
X - risk relevant for the bank

The Bank performed one-year stress testing (two ICAAP stress scenarios and a reverse stress scenario), i.e. it quantified the level of the coverage ratio over the course of 2025 on the basis of scenarios prepared by the Market Analysis and Client Experience Department for the years 2026 to 2028.

The Bank quantified the coverage ratio under a scenario based on internal requirements for PA in the cover pool (LTV of 70% and a maximum of 30 days past due). In stress testing, the Bank did not assume any diversification effect between individual risk types; i.e. the overall impact of the stress scenario on the coverage ratio is the sum of the impacts of the individual risk types.

Based on the stress testing, the coverage ratio decreased; however, even after stress testing its level remains significantly above the statutory minimum coverage requirement of 105% and also above the level of overcollateralisation required by Moody's (109.5%) to achieve the highest CB rating, "Aaa".

The Bank considers the individual scenarios and the results of the calculation of the individual risks to be confidential; for this reason, they are not included in this Report.

Based on the submitted stress testing analyses of the cover pool, the Bank sufficiently and safely, beyond statutory requirements, ensures the fulfilment of its obligations arising from the CB Programme.

- l) the activities of the CP Monitor and the supervision by the NBS in relation to the CB Programme during the last calendar year

During 2025, the CP Monitor and the CP Monitor's deputy carried out the following activities in relation to the CB Programme:

- monthly review of the CBR / review of the CBR upon a new CB issuance, consisting of a review of the underlying data recorded in the CBR pursuant to the Banking Act and the NBS Measure. In the event of identified errors, such findings were reported to the Bank and, following correction, their removal was verified,
- communication with the Bank in cases of changes to the CBR methodology and the configuration of the IT system,
- sample-based review of the loan documentation of mortgage loans included in the CBR and regular monthly evaluation of the review of mortgage loan documentation.

- m) other facts relevant to the activities of the Bank as the CB issuer

- the Bank includes in the cover pool exclusively mortgage loans secured by residential immovable property and meeting the conditions under Section 71 of the Banking Act; it does not plan to include loans secured by business-related immovable property,
- the Bank carries out activities aimed at increasing / controlling quality and at automating the management of the entire CB Programme,
- update of the Bank's internal policy "Covered Bond Programme",
- the Bank acts in accordance with NBS Measure No. 5/2024 on the publication of information from the covered bond programme and NBS Measure No. 10/2023 on the submission of reports from the covered bond register and the mortgage register for the purposes of supervisory review.

