

**Two
Years In.
Delivering.**



EUR 500 m+

net profit · 3 years running

~550% TSR

since IPO · ~29% p.a.

7% yield

dividend yield 2025

**What we
promised.**

**What we
delivered.**

- 1** Consistent profitability —
third year running
- 2** Balance sheet growing
ahead of plan
- 3** Shareholders
rewarded at scale
- 4** Digital transformation
gaining real traction
- 5** M&A executing —
Croatia entered, Addiko offer

Three streams. All accelerating.

RETAIL

61.8%

digital penetration

**Digital bank
of first choice
across SEE**

CORPORATE & CIB

EUR 1 bn

green financing stock

**Trusted partner
for growth &
transition finance**

PAYMENTS & ANCILLARY

#1

asset management in Slovenia

**Beyond transactions
— financial wellbeing**

M&A Track Record: Disciplined Growth Since IPO.



Addiko Voluntary Public Tender Offer.

EUR 29

offer price per share (cum div.)

+25.8%

premium to 6-month VWAP

EUR 565 m

implied equity value · ~0.6× 2025YE book

EUR 3.9 bn

Addiko RWA · within ~EUR 4bn capacity

Materially accretive from year 2. Broadly neutral in year 1.

WHY ADDIKO

01

Croatia Entry

NLB's only missing SEE market. Immediate regulated presence — first Croatian banking footprint.

02

Digital Consumer & SME

End-to-end digital lending across 5 markets. Specialist model complements NLB's universal banking.

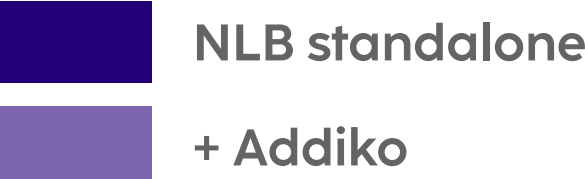
03

Financially Compelling

EUR 3.9 bn RWA within capacity.

Pro-Forma Market Presence

Total assets market share · FY2025



Country	NLB standalone (%)	+ Addiko (%)	Rank	Notes
Slovenia	33.1%	34.5%	#1	Addiko adds digital consumer reach
BiH Repub. Srpska	21.5%	31.6%	#1	Would move to No. 1
Kosovo	17.1%	-	#2	Strong standalone no Addiko overlap
North Macedonia	16.8%	-	#3	Strong standalone no Addiko overlap
Montenegro	14.6%	17.6%	#2	Would improve market position
Serbia	10.2%	11.8%	#3	Would improve market share
BiH Federation	6.3%	9.9%	#4	Addiko would add significant exposure
Croatia	-	2.6%	-	Would add NLB's first Croatian banking presence

The market's verdict: franchise validated.

CAPITAL MARKETS

4

past issuances

All oversubscribed.

CREDIT RATINGS

2

upgrades

**S&P BBB+.
Moody's A2.**

SHAREHOLDER RETURNS

7%

yield 2025

**Dividends doubled.
Share at ATH.**

ESG

10.5

Sustainalytics

**Scores improving.
Top Employer SLO.**

We promised.

We delivered.

**We are ready
for the next chapter.**

~550% TSR

TSR since IPO · ~29% p.a.

EUR 46.1/sh

dividends since IPO · ~90% of IPO price

7%

dividend yield 2025 · top payer