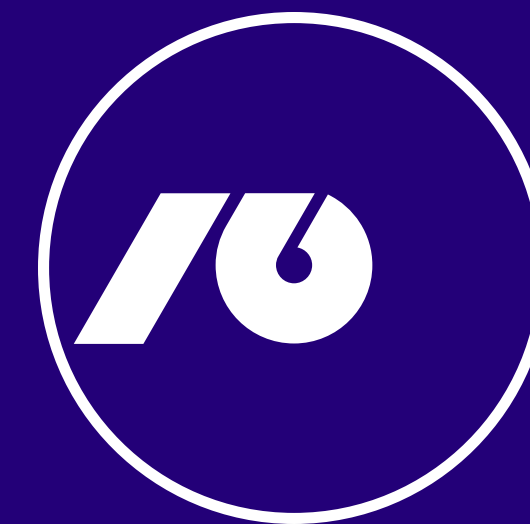


NLB Funds



EUR 4 bn

AuM in 2025

15%

Share in NLB Group Net Fee Income

13%

CAGR in total revenues 2025-2030



EUR 4 bn

Assets under Management
(UCITS, AIFs, Discretionary AM)

EUR 59 m

Consolidated Revenues 2025

EUR 50 m

Contribution to NLB Group
Net Fee Income

CURRENTLY PRESENT IN 3 MARKETS ACROSS SOUTHEAST EUROPE

Slovenia



Serbia



North Macedonia





15%

Group Net Fee Income

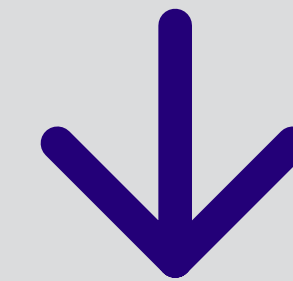
Increasing share of Group revenues driven by asset management growth

Return on Equity* — Standalone

Significantly above other Group businesses (2025 → 2030)

60.1%

2025A



66.5%

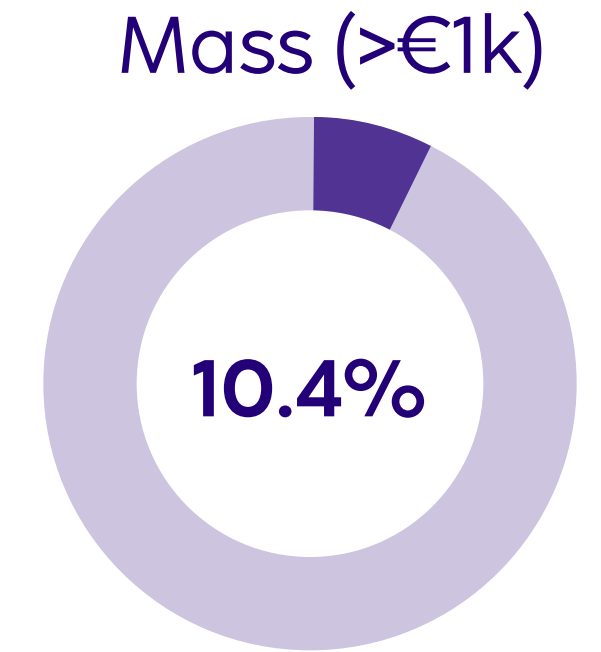
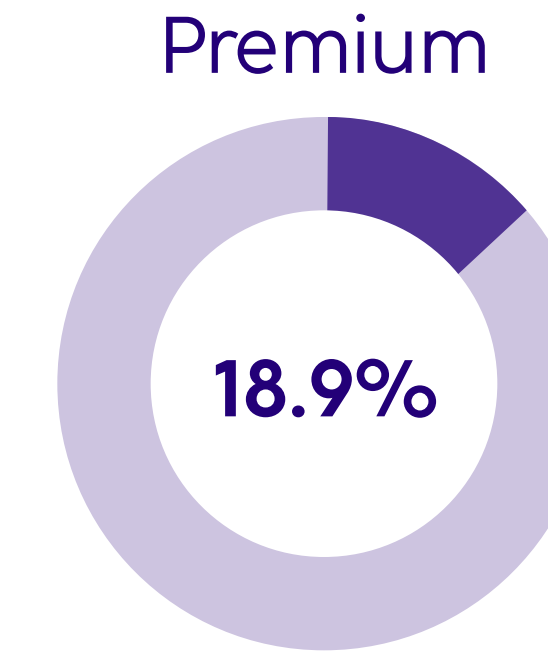
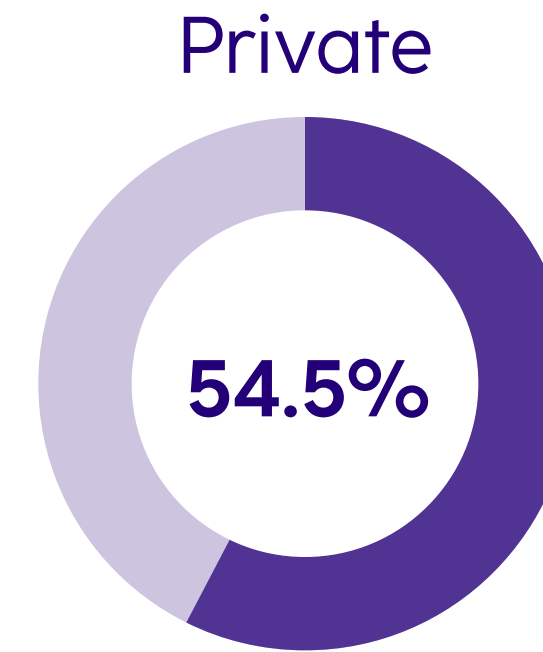
2030E

*NOTE: AVERAGE EQUITY CALCULATED AS THE AVERAGE OF BEGINNING AND ENDING EQUITY (NON-MONTHLY BASIS).



Huge Room for Growth

Penetration still low: 103k clients vs 729k active retail clients in Slovenia



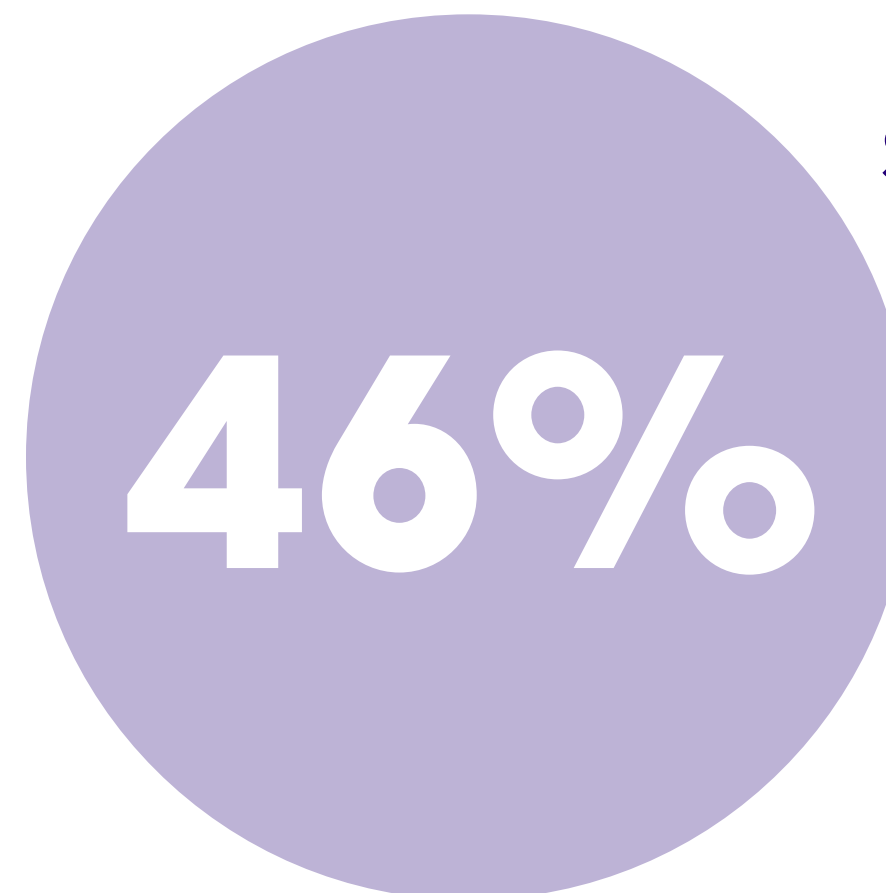
Target
Penetration

15-20%

of active
NLB retail clients



AuM
Market Share



**Net
Inflows**
Share



**Gross
Inflows**
Share



AuM Penetration & Growth Rate: SEE vs. Western Europe

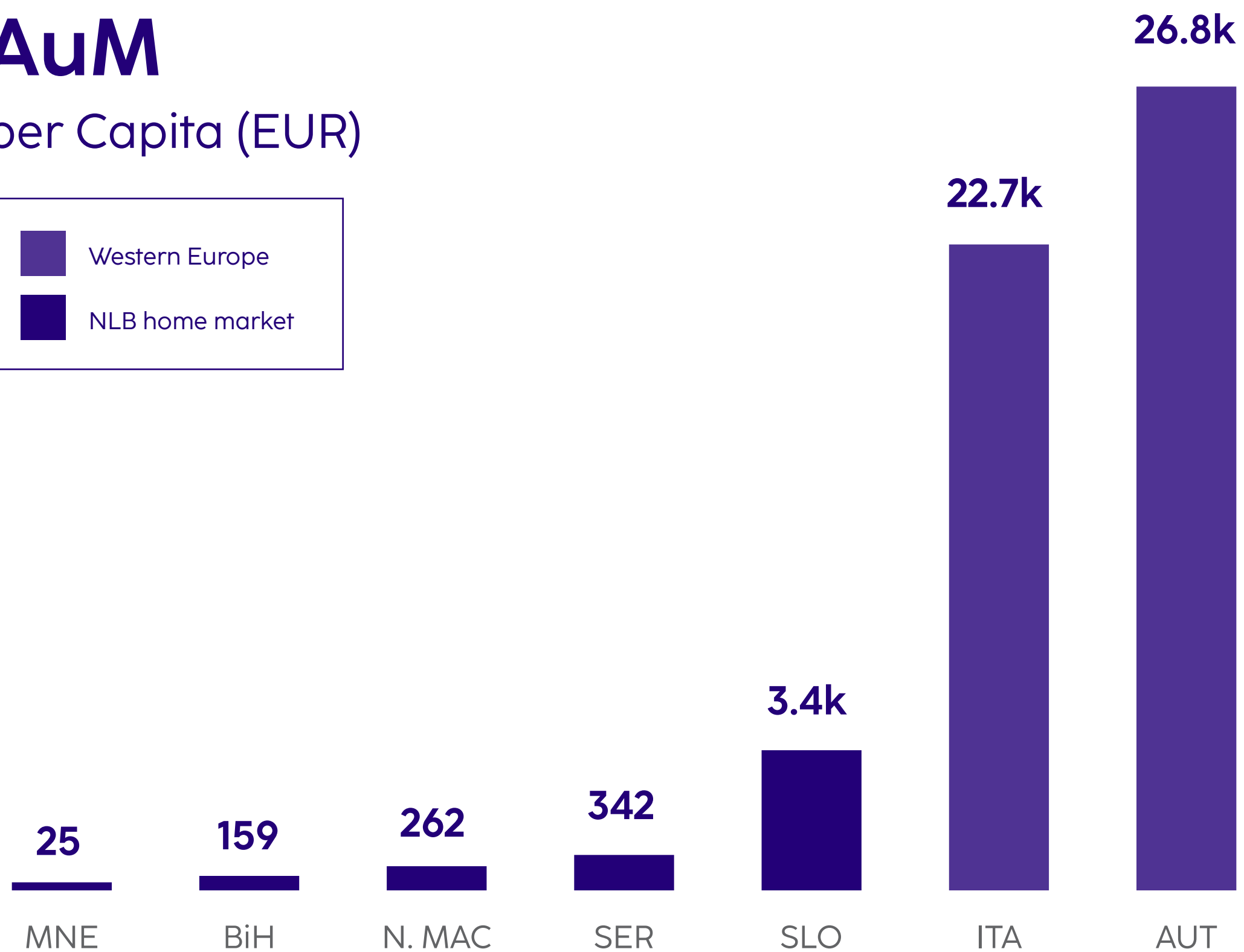
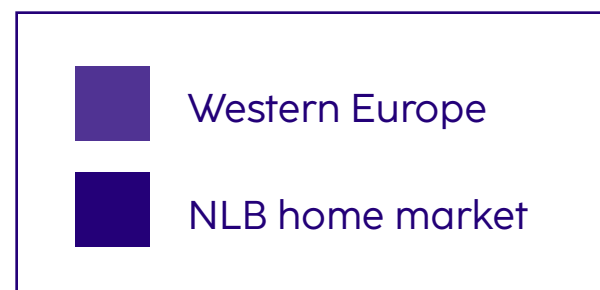
1 SEE/CEE AuM per capita at only 1–13% of Austrian levels

2 SEE CAGR is 4–10× higher than Western European peers

3 Rising middle class + pension reform driving first-time investors

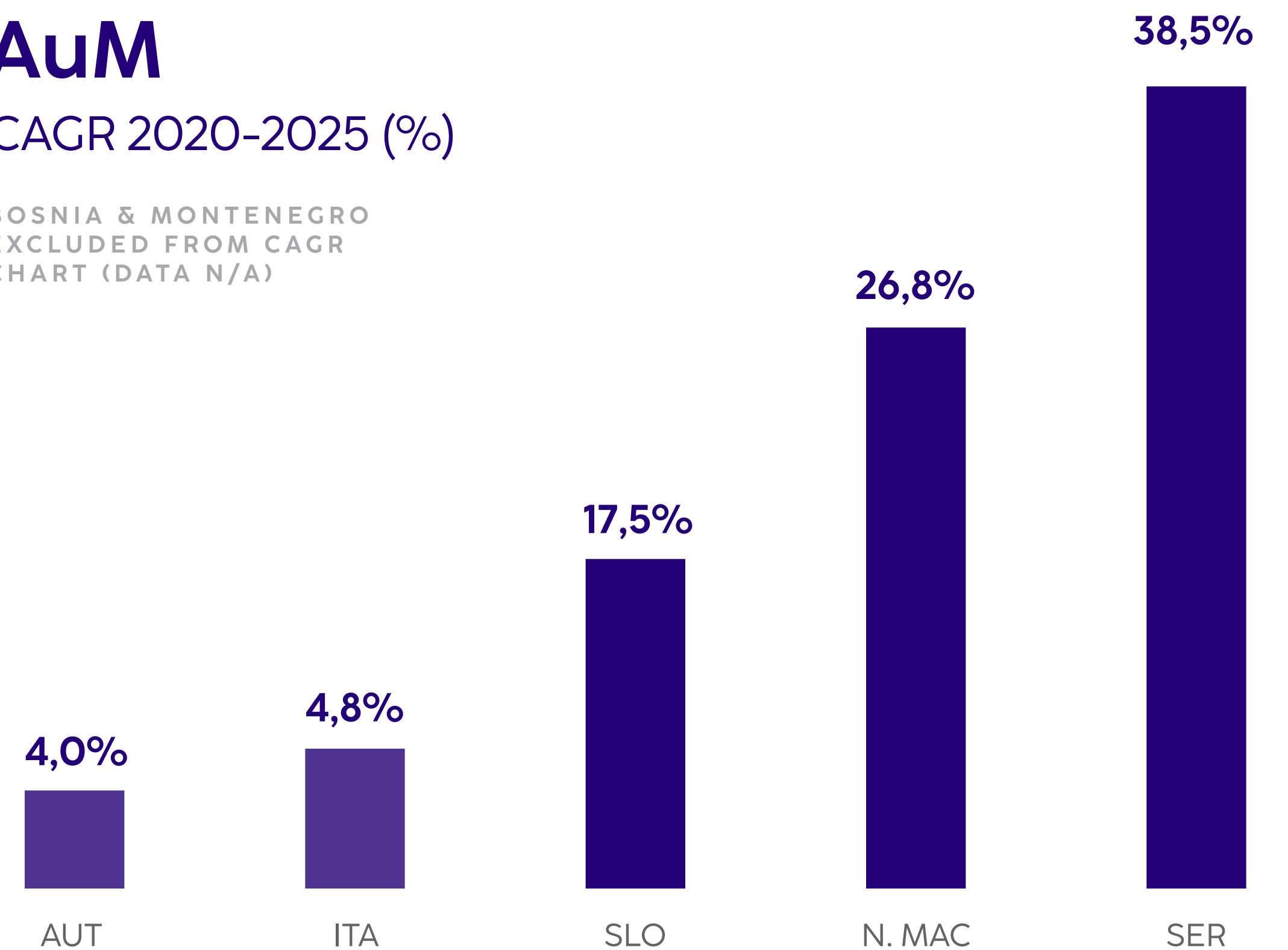
4 Early movers capture disproportionate market share before saturation

AuM per Capita (EUR)



AuM CAGR 2020-2025 (%)

BOSNIA & MONTENEGRO EXCLUDED FROM CAGR CHART (DATA N/A)





THE MOST CAPITAL-EFFICIENT WAY TO GROW IS TO CONVERT THE EXISTING NLB CLIENT BASE.

Awareness

Improving financial literacy

Engagement

Financial advisors in branches + digital onboarding through Klik (in development)

Investing

Better targeting through CRM (in development)

Target
Penetration Rate

15-20%

vs. current ~14%
(103k / 729k clients)



REGIONAL GROWTH AND EXPANSION BY REPLICATING A PROVEN MODEL FROM SLOVENIA.

Phase 1

- Serbia
- North Macedonia

Already launched — expanding footprint

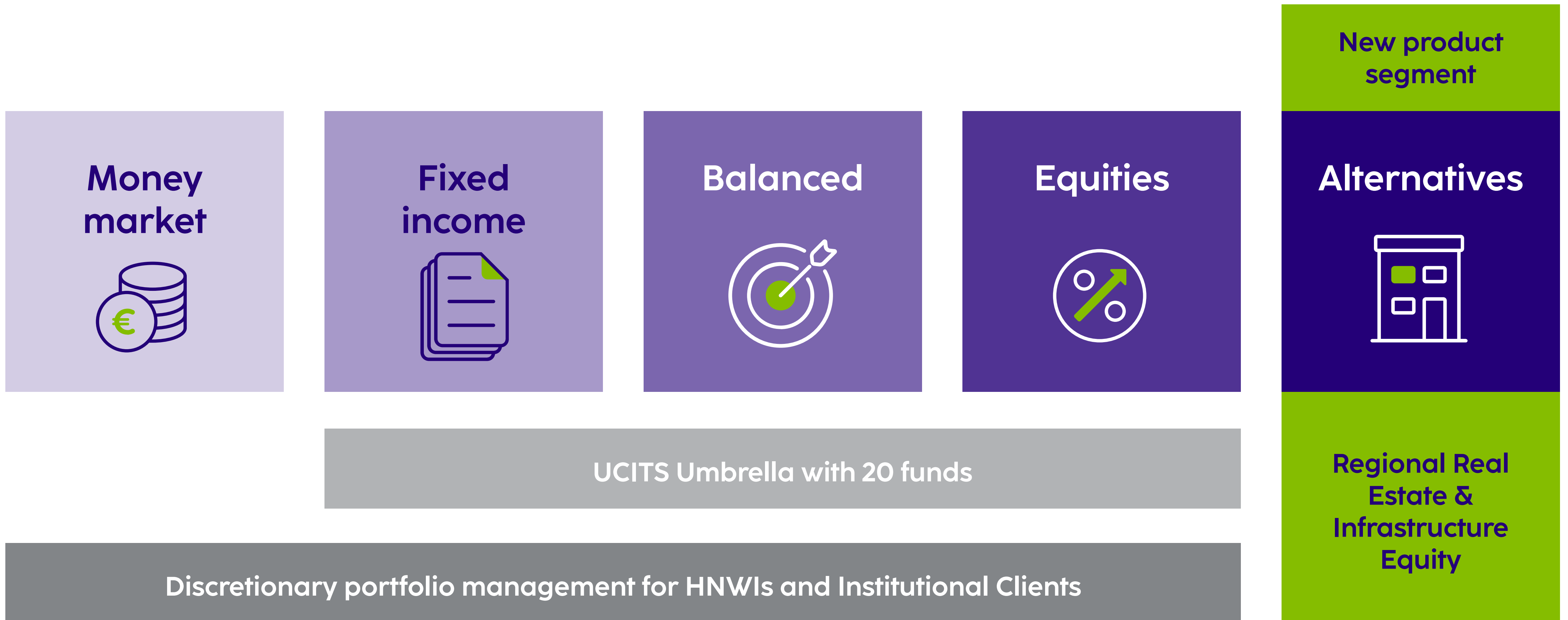
Phase 2

- Montenegro
- Bosnia & Herzegovina
- Kosovo

Replication of proven SLO model

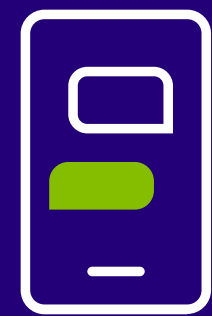


NEW PRODUCTS UNLOCK NEW CAPITAL POOLS — PARTICULARLY FROM AFFLUENT AND HNWI CLIENTS.





NLB KLIK WILL SERVE AS THE MAIN PLATFORM TO INCREASE PENETRATION AMONG EXISTING CLIENTS.



Mass Market

NLB Klik — Financial Super-App

- Self-service digital onboarding
- Investment products accessible at every touchpoint



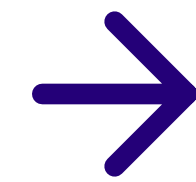
Affluent / Private Banking

Advisor-Led Model

- High-touch, personalised service
- Branch + digital hybrid approach
- High-margin discretionary mandates



3.8
2025A

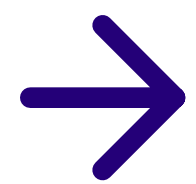


6.4
2030E

+68%

AUM (EUR bn)
~13% CAGR

59.0
2025A



103.1
2030E

+81%

Total Revenues (EUR m)
~14% CAGR

32.3
2025A



61.4
2030E

+90%

Group NI Contribution (EUR m)
~15% CAGR



Embedded Distribution Advantage

Deep integration with NLB 729k in Slovenia+ active retail clients across other markets — unmatched reach at near-zero acquisition cost.



Regulatory & Operational Infrastructure

Licensed and compliant across multiple SEE jurisdictions — a competitive moat that takes years to replicate.



Proven Track Record & Investor Trust

#1 market share in AuM and flows in Slovenia. Institutional-grade processes and a brand investors trust.