

# NLB Group Presentation

Q4 & YE 2025 Unaudited Financial Results



**NLB**

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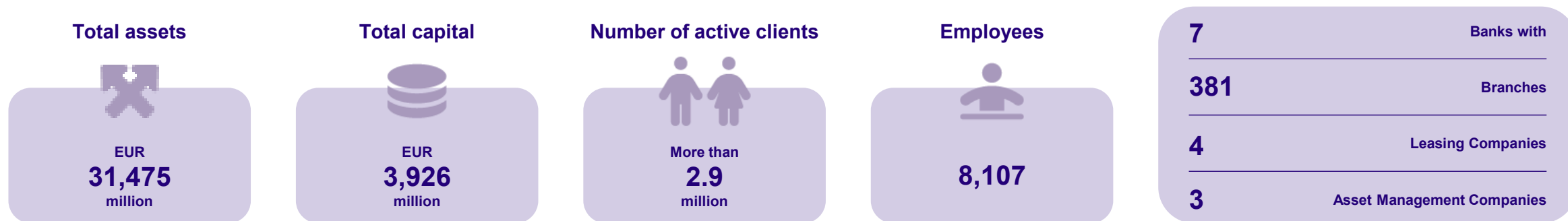
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# NLB Group at a glance



## Vision

The Group will look after the financial needs of its clients and improve the quality of life in its home region of South-East Europe.

## Investment Case Highlights

**Consistently strong, around double-digit loan growth** in retail and corporate segments

**Leading market position** in underpenetrated banking markets

**Robust capital position** with 400+ basis points buffer to requirements

Shareholders return a key priority with **7% dividend yield with 50% pay-out ratio**

## ESG Strength

Sustainability embedded in Group strategy and business processes **Net-zero ambition aligned with the Paris Agreement** across lending and operations

**Sustainalytics ESG Risk Rating 10.5** (Low risk) – top 5% globally

## Ratings

**Moody's:** A3 long-term deposit rating, **positive outlook**

**S&P Global:** BBB+ issuer credit rating, **stable outlook** (upgraded by one notch)

Ratings reflect **solid financial performance, strong liquidity and effective execution**

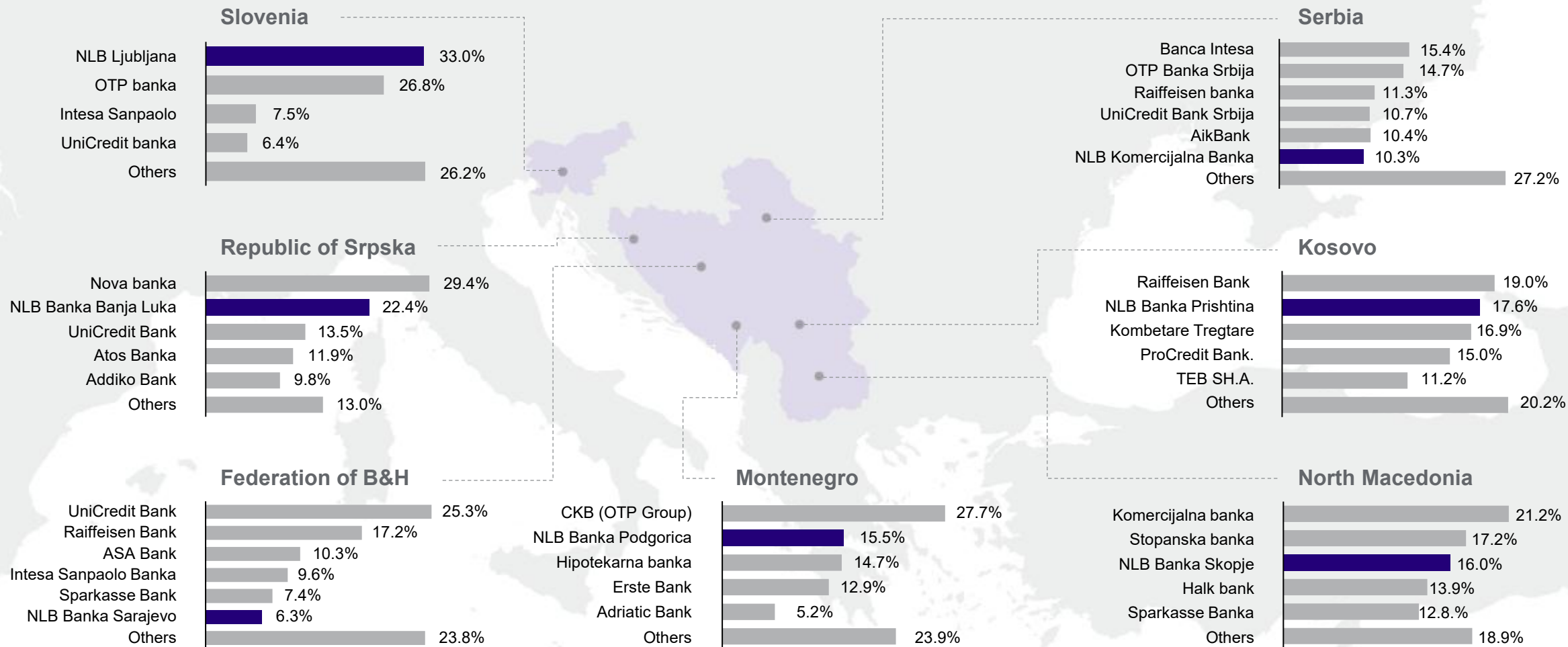
# This is where our community thrives

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Total Assets					
NLB Group			31,475		
BANKING	Total Assets	Market Share	LEASING	Total Assets	Market Share <sup>(iii)</sup>
NLB, Ljubljana, Slovenia	19,061.0	33.1%	NLB Lease&Go, leasing, Ljubljana, Slovenia	1,369.8 <sup>(iii)</sup>	37.5% <sup>(i,iv)</sup>
NLB KB, Beograd, Serbia	6,062.4	10.3% <sup>(i)</sup>	Mobil Leasing, Zagreb, Croatia	168.8	3.8% <sup>(i)</sup>
NLB Banka, Skopje, North Macedonia	2,551.3	16.0% <sup>(i)</sup>	NLB Lease&Go Leasing Beograd, Serbia	173.1	8.5% <sup>(i)</sup>
NLB Banka, Banja Luka, Bosnia and Herzegovina	1,333.7	21.5% <sup>(iii)</sup>	NLB Lease&Go Skopje, North Macedonia	41.4	n.a.
NLB Banka, Sarajevo, Bosnia and Herzegovina	1,139.7	6.3% <sup>(i)</sup>			
NLB Banka, Prishtina, Kosovo	1,634.2	17.6% <sup>(i)</sup>			
NLB Banka, Podgorica, Montenegro	1,152.9	14.6%			
			ASSET MANAGEMENT	AUM	Market Share
			NLB Skladi, Ljubljana, Slovenia	3,616.2	42.1%
			NLB Fondovi, Skopje, North Macedonia	104.6	21.3%
			NLB Fondovi, Beograd, Serbia	66.4	3.0%

Data on a stand-alone basis. Total assets and AUM are expressed in EUR million. Data is as at 31 December 2025, except where marked (i) or (ii). (i) Market share as at 30 September 2025. (ii) Market share as at 30 November 2025. (iii) Including intra-group exposure of EUR 138.8 million to Mobil Leasing, Zagreb. (iv) Merged entity: The legal merger between Summit Leasing Slovenija, Ljubljana and NLB Lease&Go, leasing, Ljubljana was completed on 4 July 2025, followed by the operational merger on 7 July 2025. The merged entity operates under the name NLB Lease&Go, leasing, Ljubljana.









# Market share composition of banking operations across SEE Markets



All market shares are measured by total assets. Source: Banking agencies and central banks publicly available data as of 30 September 2025.

# 1-12 2025 Performance indicators across Banks in SEE

Southeast Europe (SEE) region: key growth driver

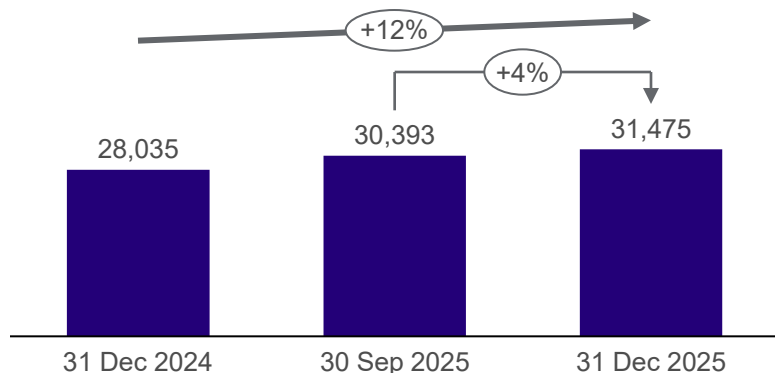
1-12 2025 / 31 Dec 2025	 Slovenia NLB, Ljubljana	 Serbia NLB Komercijalna Banka, Beograd	 North Macedonia NLB Banka, Skopje	 Bosnia and Herzegovina NLB Banka, Banja Luka	 NLB Banka, Sarajevo	 Kosovo NLB Banka Prishtina	 Montenegro NLB Banka, Podgorica	 NLB Group
	Data on stand-alone basis							Consolidated Data
Result after tax (EURm)	426.9	153.8	61.5	29.5	16.9	40.4	26.3	503.1
Total Assets (EURm)	19,061.0	6,062.4	2,551.3	1,333.7	1,139.7	1,634.2	1,152.9	31,474.8
RoE a.t.	15.6%	18.0%	18.0%	20.2%	14.0%	22.5%	20.3%	15.2% <sup>(2)</sup>
Net Interest Margin	2.54%	4.19%	3.75%	3.26%	2.77%	3.60%	4.46%	3.32%
CIR (cost/income ratio) <sup>(1)</sup>	37.0%	40.8%	38.5%	44.1%	55.3%	30.9%	46.4%	47.4%
LTD Net	71.0%	79.5%	84.7%	70.2%	79.2%	88.6%	86.5%	76.3%
NPL Ratio	2.4%	0.8%	1.3%	0.5%	1.3%	1.4%	1.3%	2.0%
Branches (#)	69	139	46	38	33	35	21	381
Active Clients (#)	737,216	1,043,052	475,435	216,982	135,716	252,713	99,011	2,960,125 <sup>(3)</sup>
Market share by total assets (%)	33.1% as at 31 Dec 2025	10.3% as at 30 Sep 2025	16.0% as at 30 Sep 2025	21.5% as at 30 Nov 2025	6.3% as at 30 Sep 2025	17.6% as at 30 Sep 2025	14.6% as at 31 Dec 2025	/

Note: (1) Tax on the balance sheet (0.2% of the total balance sheet of NLB d.d. in Slovenia) is excluded from the calculation in NLB Group and NLB d.d. and showed as a separate line under key financial indicators. From June 2025 onwards and for the previous periods, CIR for the Group is adjusted to the new methodology with operating lease income presented on a net basis, i.e. non-interest income and related costs are netted for the amount of amortisation. (2) For the Group ROTE ratio is presented. (3) Number of active clients for banking entities.

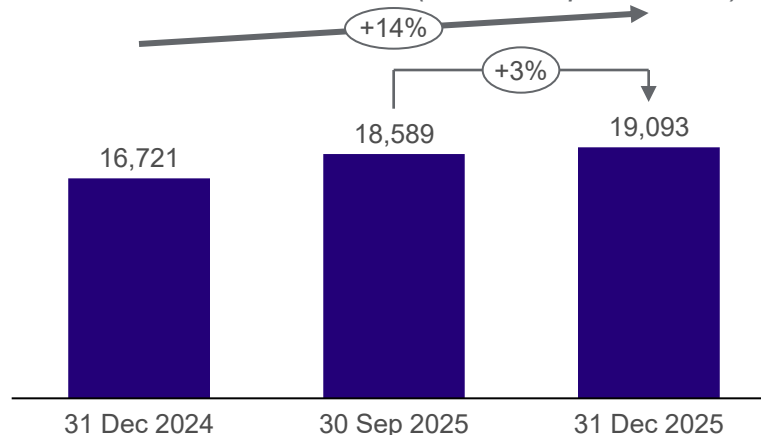
# NLB Group: Key financial highlights

Strong annual lending translating to operating income growth

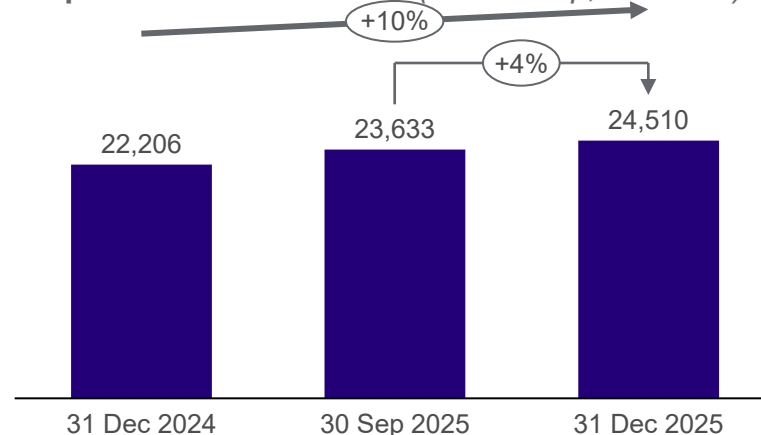
Total assets (NLB Group, in EURm)



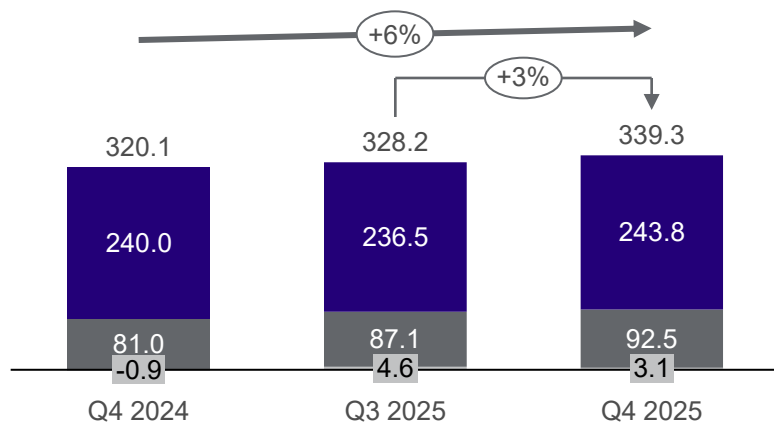
Gross loans to customers (NLB Group, in EURm)



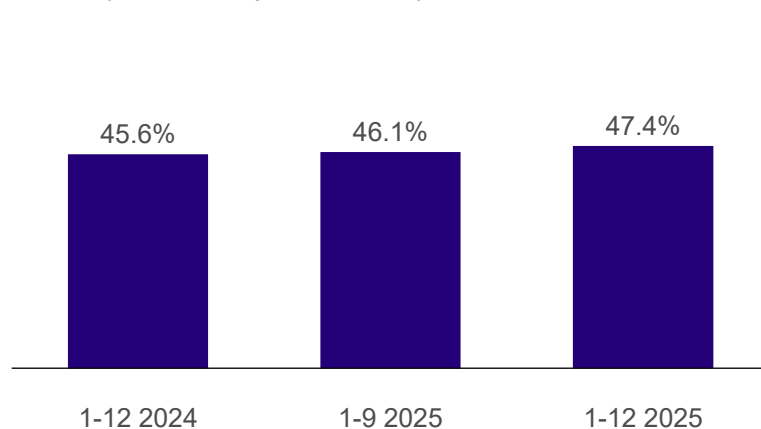
Deposits from customers (NLB Group, in EURm)



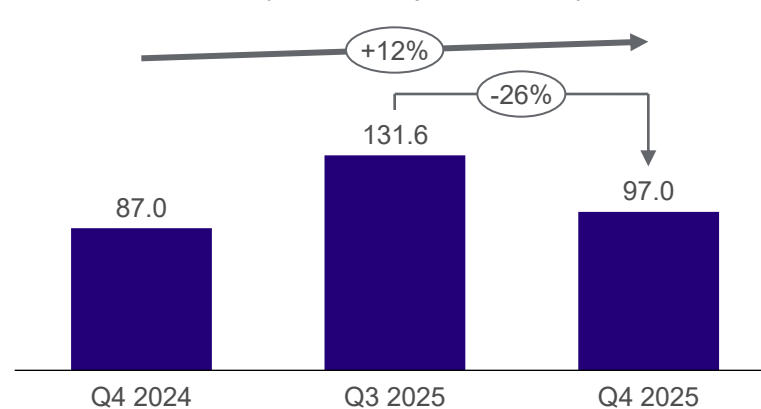
Net operating income (NLB Group, in EURm)



CIR<sup>(1)</sup> (NLB Group, in EURm)



Result after tax (NLB Group, in EURm)



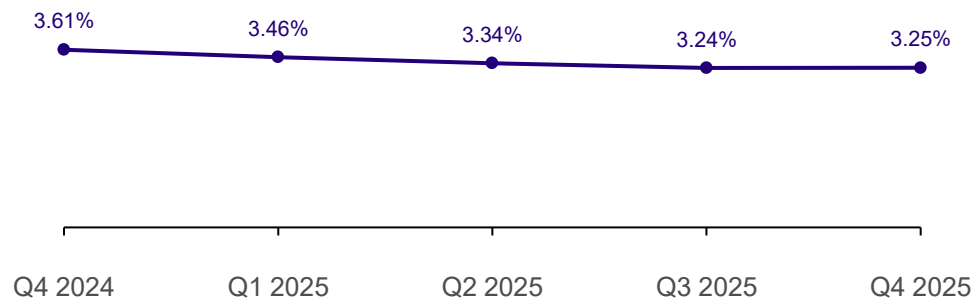
■ Net interest income ■ Net fee and commission income ■ Other

Note: (1) Tax on the balance sheet excluded from calculation. From June 2025 onwards and for the previous periods, CIR is adjusted to the new methodology. Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortization.

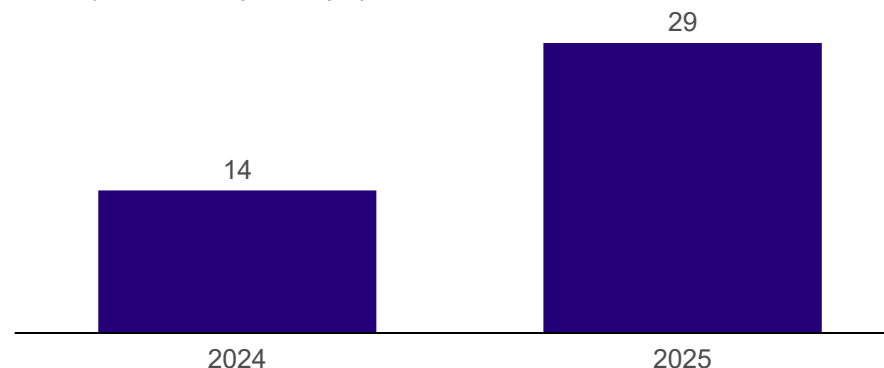
# NLB Group: Key financial highlights

2025 performance: sustaining 20%+ normalized ROE and enhanced dividend payouts

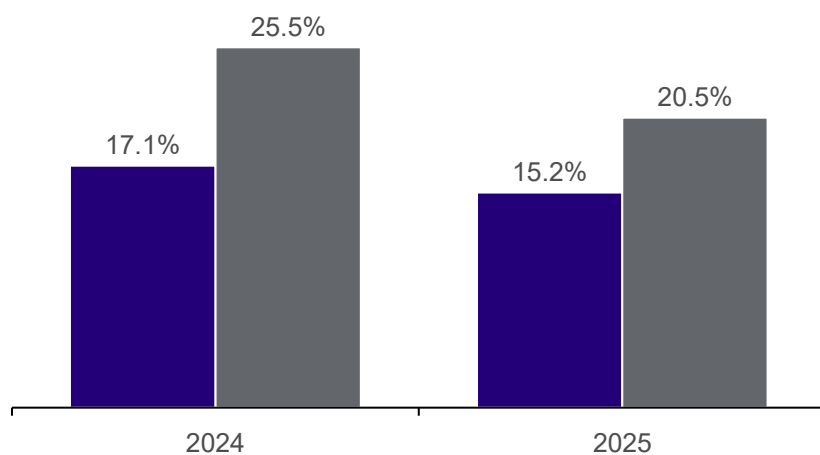
Net interest margin, quarterly (NLB Group, in %)



Cost of Risk (NLB Group, in bps)

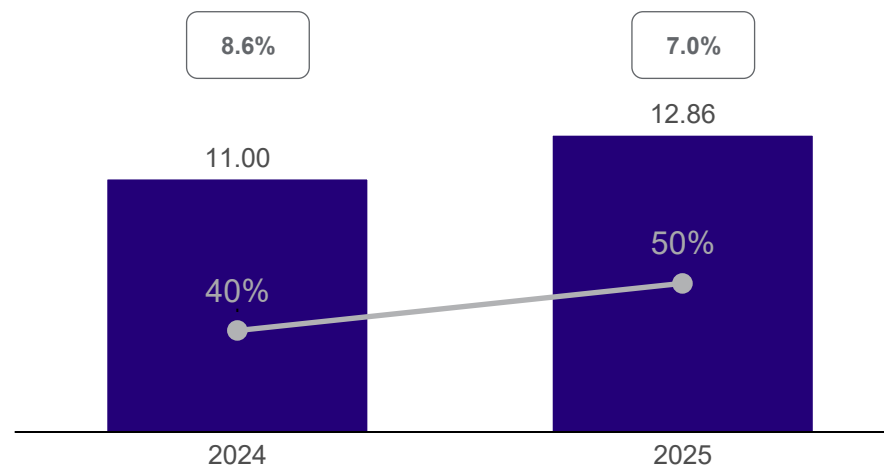


ROTE and ROE normalised<sup>(1)</sup> (NLB Group, in %)



■ ROTE ■ ROE normalised

Dividend per Share and Dividend Yield



● Payout Ratio % ■ Gross DPS (in EUR)

Note: (1) ROTE: result a.t., reduced for AT1 coupons, divided by the average equity, reduced for average intangible assets and average AT1 capital.; ROE normalised: result a.t. after AT1 coupons divided by the average risk-adjusted capital. Average risk-adjusted capital is calculated as the CET1 strategic target of average RWA reduced by the minority shareholder capital contribution. Following the AT1 bond issuance in November 2025, under the ROE normalised calculation, the result a.t. is reduced by AT1 coupons, and the average risk-adjusted capital is calculated according to the CET1 target of 13% instead of the regulatory Tier1 requirement. ROE normalised for 2025 under the previous methodology would amount to 20.6%.



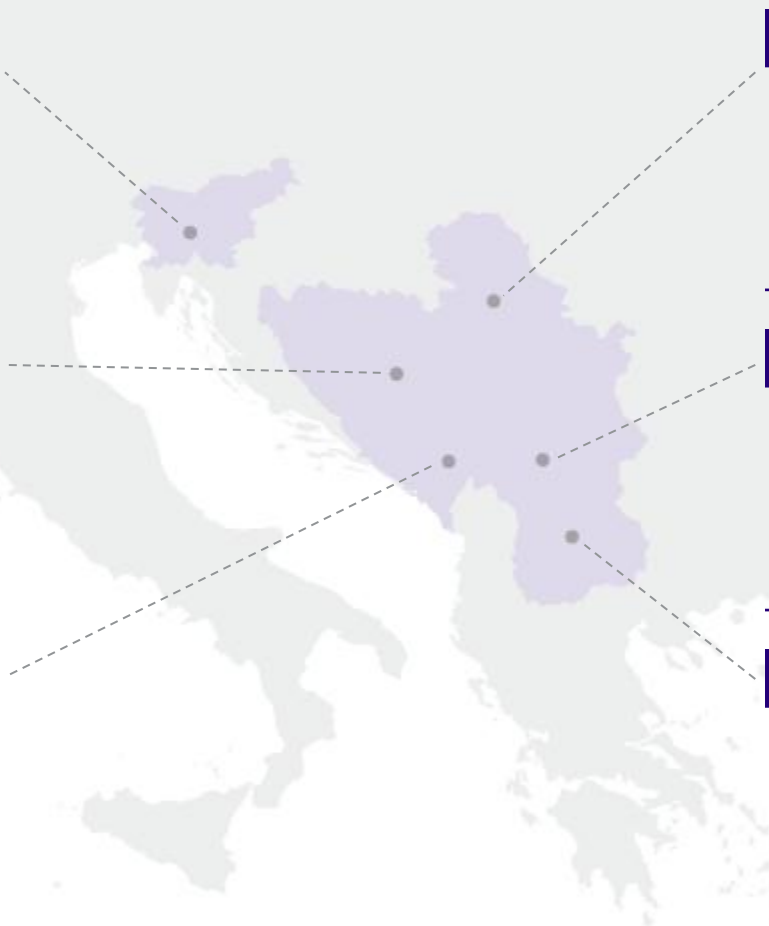
# Macro Overview

A full-page background image of a mountain landscape. In the foreground, a person stands on a rocky outcrop with their arms raised in a celebratory gesture. The middle ground features steep, grassy slopes and a deep valley. The background is dominated by massive, rugged mountain peaks with patches of snow, set against a sky with large, golden-hued clouds. A white curved line separates the left side of the image from the right side.



# NLB Group – Macro overview

Strong regional footprint across EU and converging SEE markets



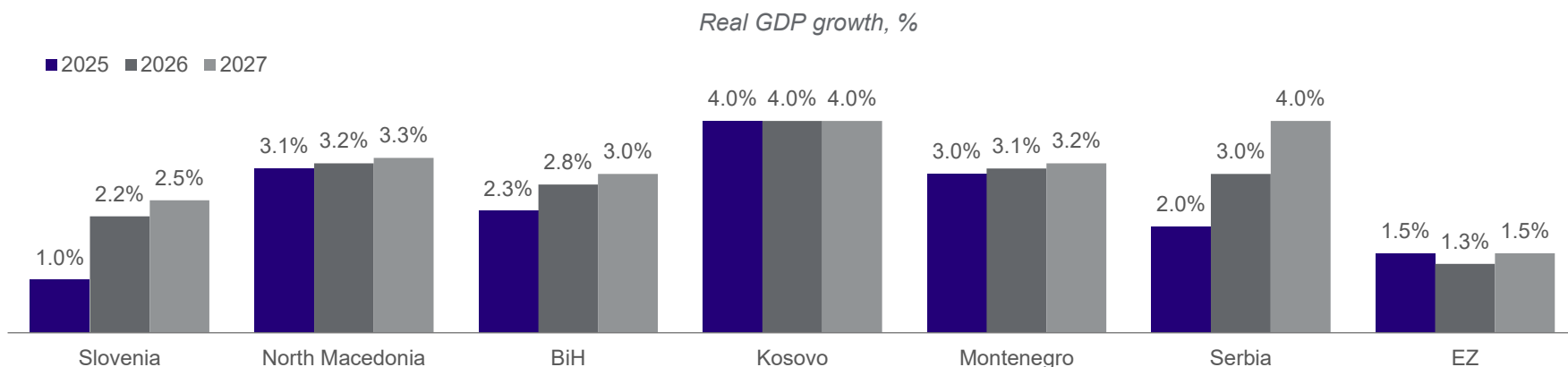
Slovenia	EUR
GDP (EURbn)	67.2
GDP per Capita (EUR)	31,529
Population (m)	2.1
Credit ratings (S&P / Moody's / Fitch)	AA / A3 / A+
Bosnia and Herzegovina <sup>(1)</sup>	EUR <sup>(2)</sup>
GDP (EURbn)	28.3
GDP per Capita (EUR)	7,964
Population (m)	3.5
Credit ratings (S&P / Moody's / Fitch)	B+ / B3 / n.a.
Montenegro	EUR
GDP (EURbn)	7.5
GDP per Capita (EUR)	11,954
Population (m)	0.6
Credit ratings (S&P / Moody's / Fitch)	B+ / Ba3 / n.a.
Serbia	RSD
GDP (EURbn)	83.3
GDP per Capita (EUR)	12,660
Population (m)	6.6
Credit ratings (S&P / Moody's / Fitch)	BBB-/ Ba2 / BB+
Kosovo	EUR
GDP (EURbn)	10.4
GDP per Capita (EUR)	6,492
Population (m)	1.5
Credit ratings (S&P / Moody's / Fitch)	n.a. / n.a. / BB-
North Macedonia	MKD
GDP (EURbn)	15.7
GDP per Capita (EUR)	8,609
Population (m)	1.8
Credit ratings (S&P / Moody's / Fitch)	BB-/B / n.a. / BB+

Source: Central banks, National Statistics Offices, FocusEconomics, NLB

Note: (1) Bosnia and Herzegovina is comprised of 2 entities, The Federation of Bosnia and Herzegovina and Republika Srpska; (2) Official currency is BAM – Bosnia-Herzegovina Convertible Mark, pegged to EUR.

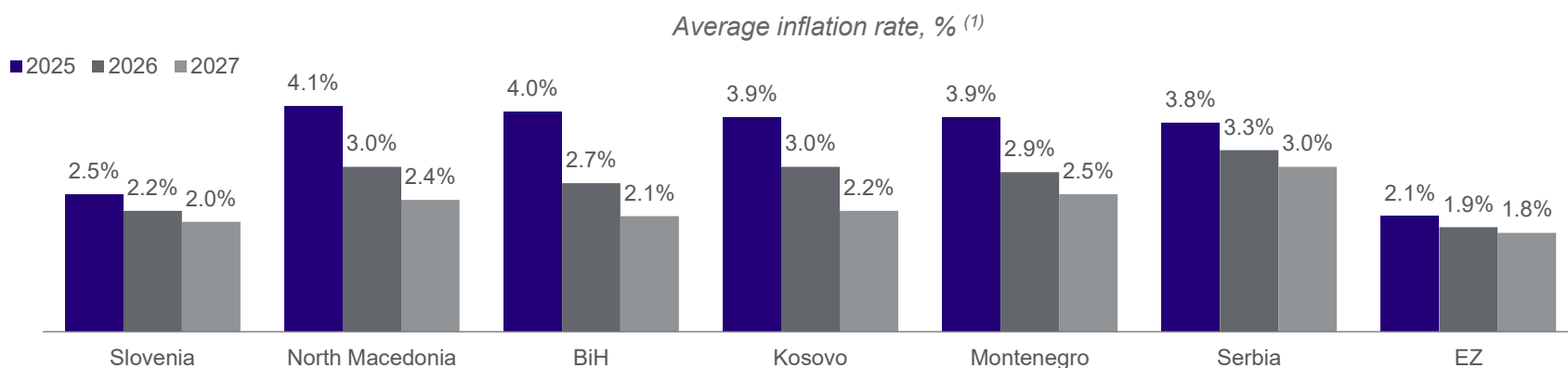
# Regional economic growth to remain high above the euro area average

Regional growth is driven by domestic demand and rising investment, with inflation converging to 2% by the end of the horizon



Sources: FocusEconomics, Statistical offices, NLB Forecasts for 2025, 2026 and 2027.

**Household consumption** was the main growth driver across all six economies, supported by strong wage growth (6.5-13.9% YoY). Investment activity accelerated region-wide, providing an additional boost. Net exports remained a drag overall, easing in Montenegro, BiH and Kosovo, but worsening in Serbia. Government consumption added marginal support.



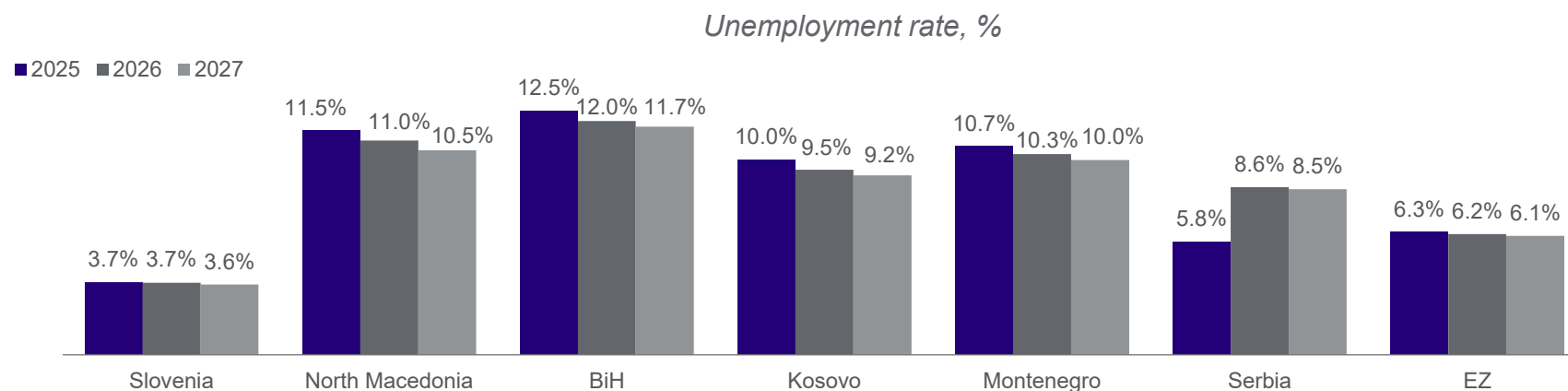
Sources: National statistical offices, FocusEconomics, NLB Forecasts for 2025 (only for BiH), 2026 and 2027.

Note: (1) Harmonised Index of Consumer Prices for Slovenia, Kosovo and Eurozone, others Consumer Price Index

With energy price volatility fading, cost pressures and headline **inflation** have eased. Improved agricultural supply, stabilizing food markets, and declining transport and input costs are reducing core goods inflation. The withdrawal of crisis support, FX stability, and restrictive monetary policy are jointly containing imported and demand-driven inflation.

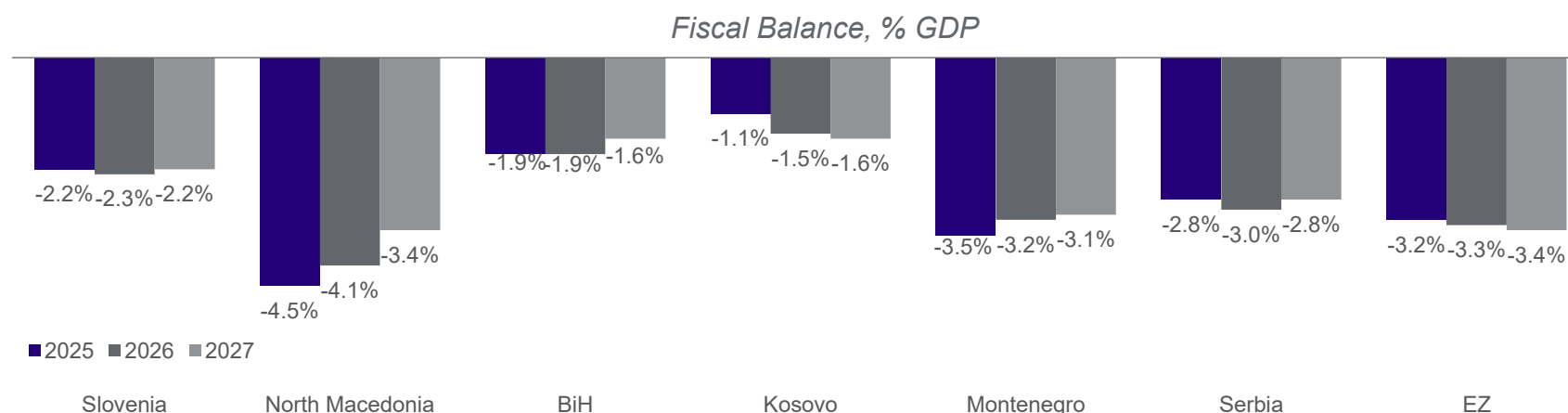
# Tight labour markets with historically low unemployment levels

Tight labour markets in the euro area and Slovenia are set to persist and tighten regionally, alongside rising welfare and defense funding pressures



Sources: FocusEconomics, statistical offices, NLB Forecasts for 2025, 2026 and 2027.

**Unemployment** remains near historic lows in the Eurozone and across the region; despite a slight uptick in Slovenia, labour markets remain tight. Ongoing economic recovery, service-sector growth and investment are supporting employment, while demographic outflows are expected to further tighten labour markets across the NLB Group region.



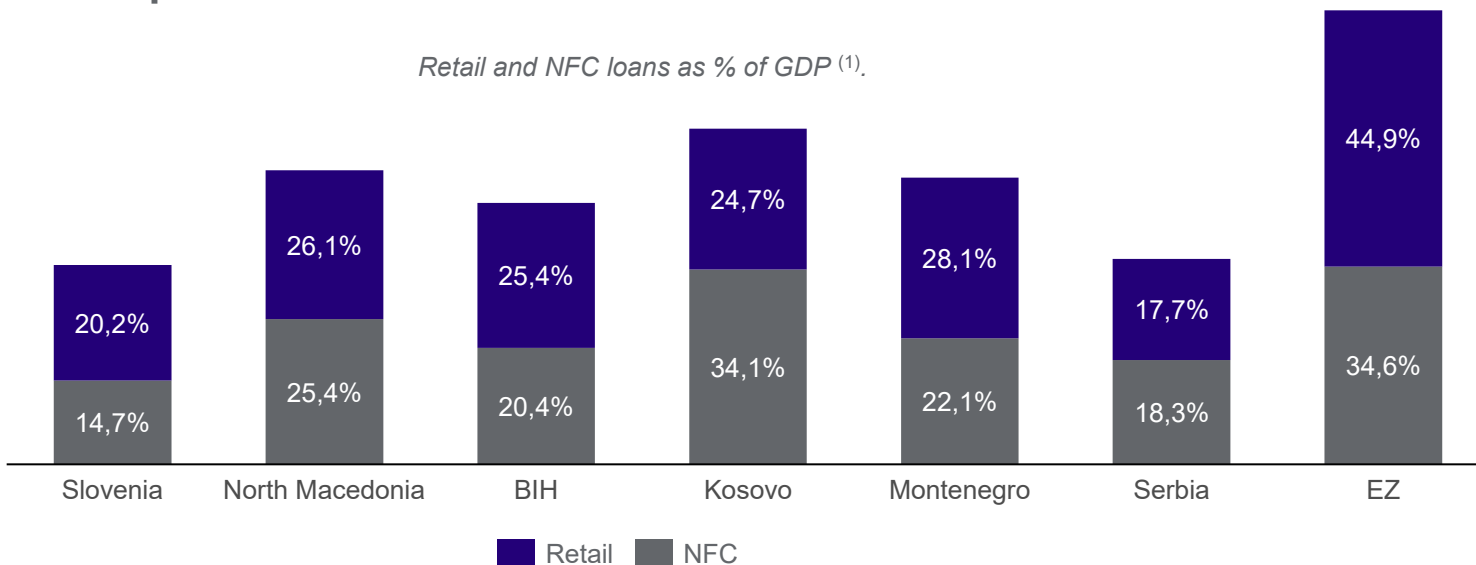
Sources: FocusEconomics, estimations for 2025, 2026 and 2027.

**Fiscal balances** are improving across the region as post-crisis spending normalizes and fiscal consolidation advances. Lower inflation eases expenditure pressures, stronger labour markets support revenues, and EU-co-funded investment limits deficit expansion. Deficits are narrowing modestly in most countries, pointing to stable or slightly improving fiscal paths broadly aligned with Eurozone trends.

# Untapped growth potential with strong fundamentals

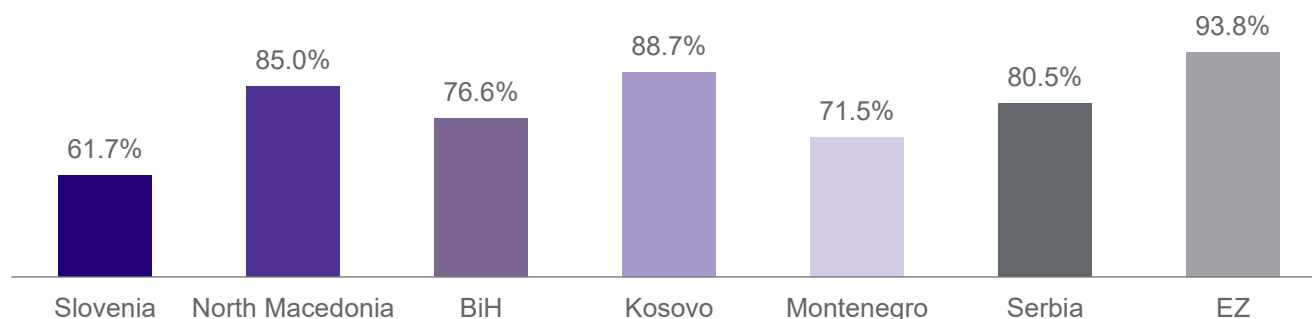
Low leverage leaves ample room for loan growth, while strong liquidity supports further balance-sheet expansion

Retail and NFC loans as % of GDP <sup>(1)</sup>.



**Loan penetration** across NLB's core markets remains well below Eurozone levels in both retail and corporate segments. This structural under-penetration provides multi-year upside for loan growth as incomes converge, investment activity accelerates and financial deepening continues.

Loans / Deposits November 2025, % <sup>(2)</sup>



**Loan-to-deposit ratios** remain conservative across the region, reflecting solid liquidity and funding capacity. This provides room to support loan demand as conditions improve, underpinning gradual volume growth and earnings momentum.

Sources: National Central Banks, ECB; Note: NBS – Non Banking Sector; NLB calculations

(1) Q3 2025 GDP annualized used for all countries,

(2) Data November 2025 except for EZ (Q3 2025).





**Business Performance**

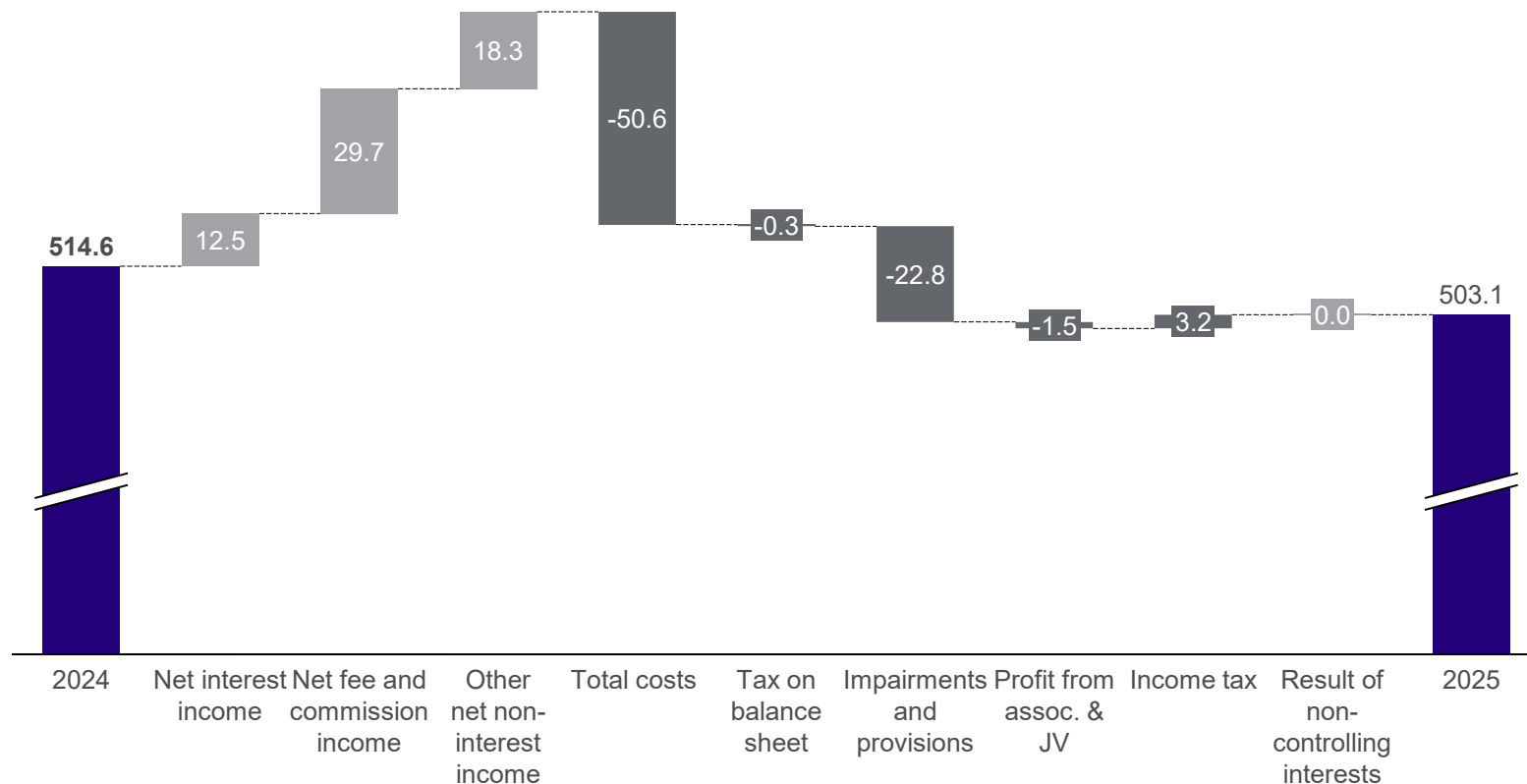
**Income Statement**



# Resilient operating income performance<sup>(1)</sup>

Strong core revenues from lending and fees, balanced by normalizing risk costs and targeted investments in digital, leasing, and talent

Net profit of the NLB Group – evolution YoY (in EURm)



**Strong profit of EUR 503.1 million** driven by:

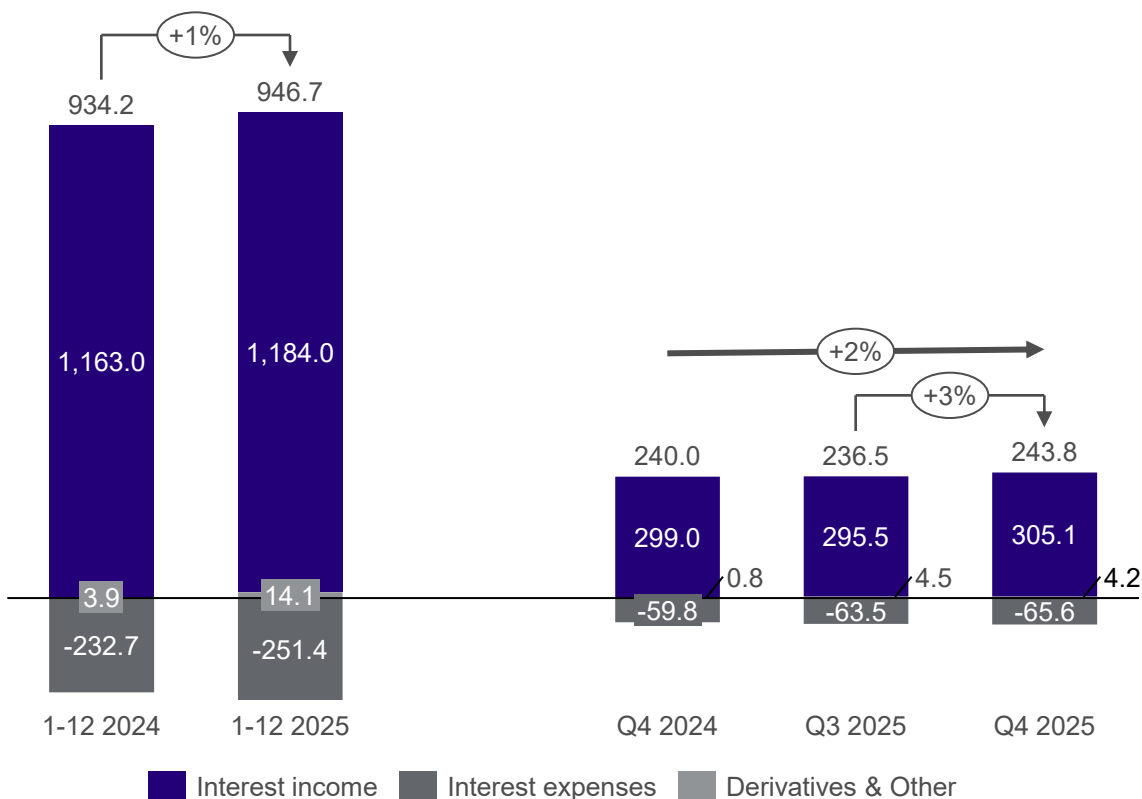
- **net interest income growth**, driven by higher loan volumes despite margin pressure,
- **strong fee and commission income growth**, led by cards, bancassurance and investment funds,
- **disciplined cost development**, with recurring costs increasing in line with strategic investments (like-for-like cost increase was at approximately 4%),
- **higher provisioning**, reflecting CoR normalization, with additional HR and legal provisions.

*Note: (1) As of 2025, tax on the balance sheet is presented as a single item in the income statement and is not included in the cost category. From June 2025 onwards and for the previous periods, the income statement is presented according to the new methodology. Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortisation (EUR 7.7 million in 2025 and EUR 2.8 million in 2024).*

# Net interest income

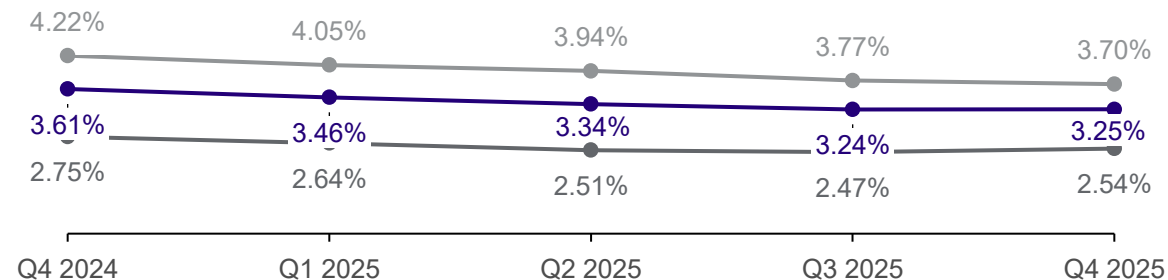
NIM bottoming out, combined with robust loan growth, has started to translate into NII growth

Net interest income of the NLB Group (in EURm)

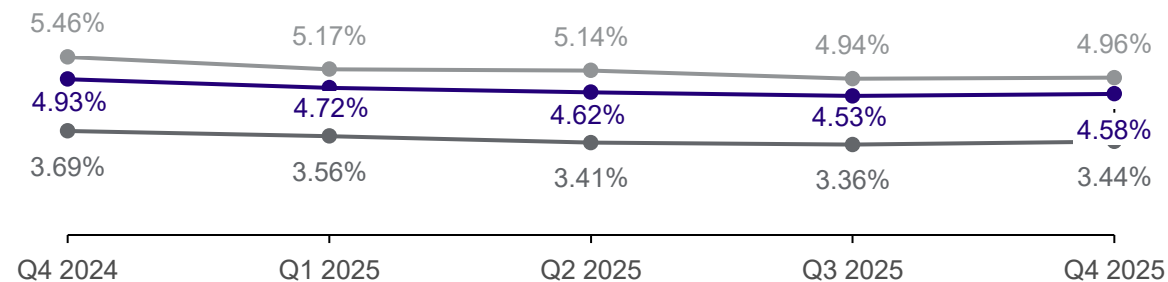


Net interest income increased YoY, driven primarily by robust loan growth, including the contribution from the acquired SLS leasing portfolio, and accounted for 73% of total net operating income.

Net interest margin, quarterly (in %)



Operational business margin<sup>(1)</sup>, quarterly (in %)



● NLB Group ● NLB ● SEE banks

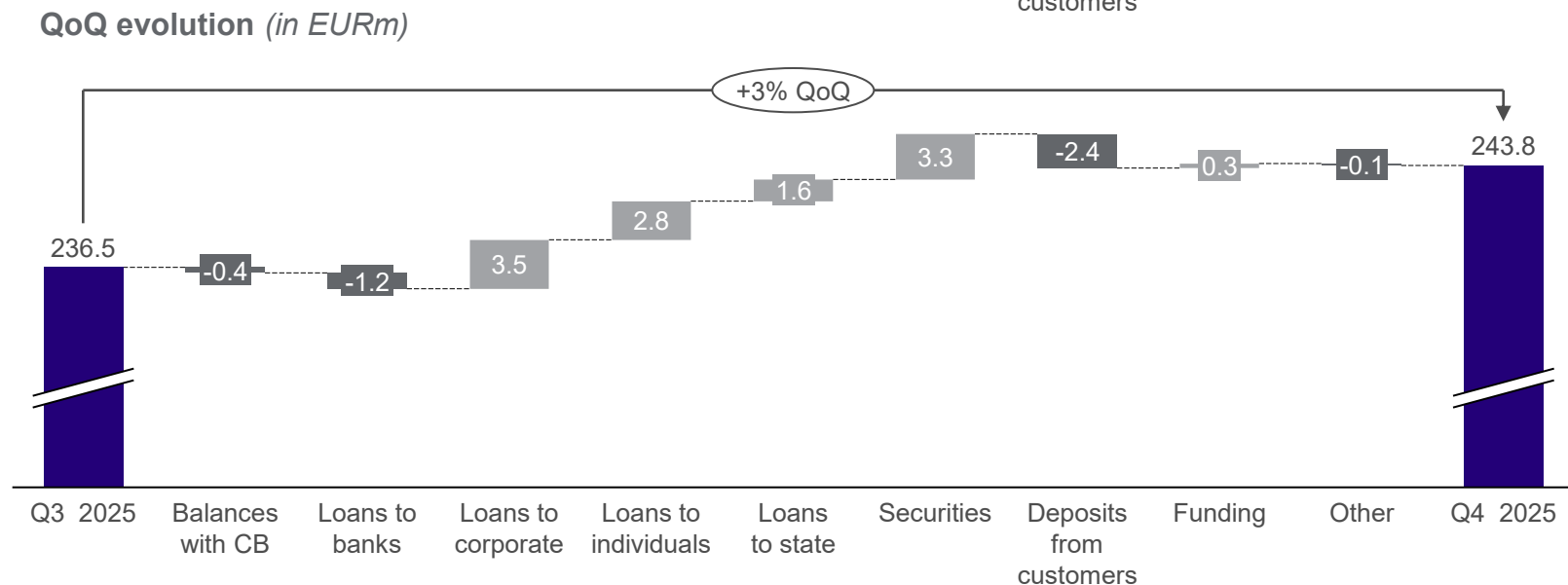
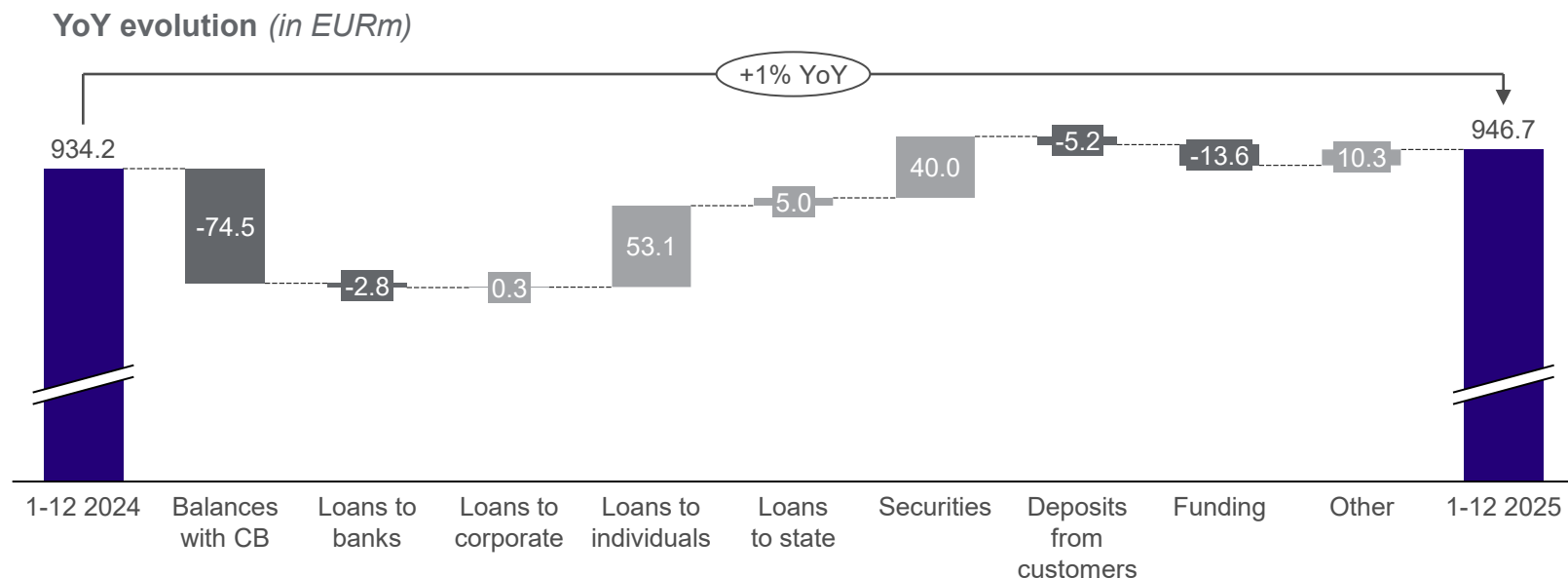
The Group's annual NIM declined by 32 bps YoY to 3.32%, reflecting lower yields on customer loans and central bank balances. On the funding side, deposit rates in Slovenia decreased in line with monetary easing, while higher funding needs in certain SEE markets temporarily increased deposit costs. Margin stabilization began in Slovenia toward year-end and is expected to extend across the SEE region.

Similarly, the operational business margin decreased 36 bps to 4.60%.



# Net interest income evolution

Resilient NII growth: offsetting rate headwinds through loan growth and securities portfolio



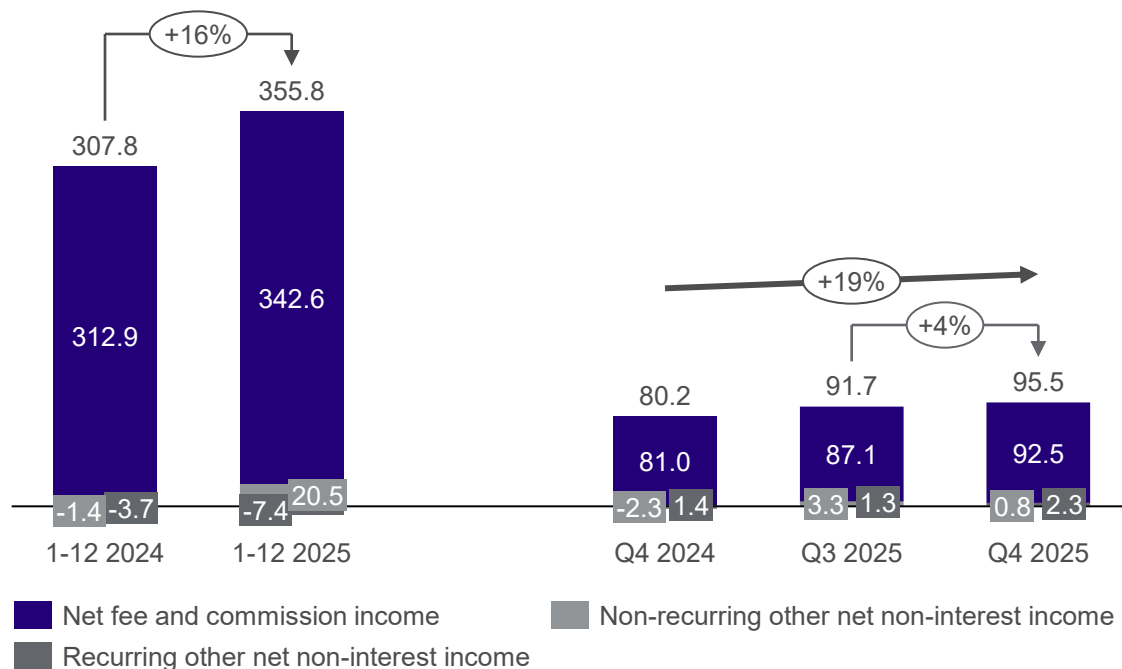
- Interest income from central bank balances declined substantially, primarily driven by a lower interest rate environment.
- However, this was largely offset by robust income contributions from new loan production and a deliberate increase of securities portfolio in anticipation of a declining interest-rate environment.
- Interest expenses rose, reflecting the higher volumes, and higher costs of MREL-eligible wholesale funding.
- The overall funding cost was influenced by the declining interest-rate environment

- Higher loan volumes and a higher volume and yields on securities portfolio increased net interest income.
- Higher interest expenses, reflecting both higher deposit volumes and the continued repricing of customer deposits.

# Net non-interest income

Fee and commission income strengthened by scaled banking ecosystem and diversified service offerings

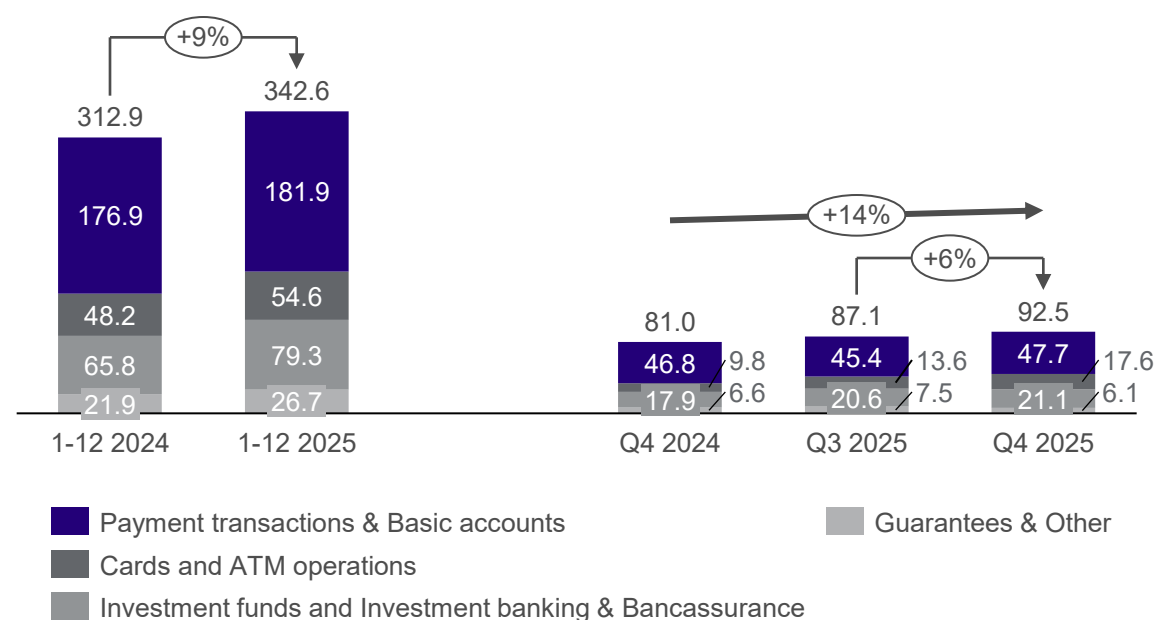
Net non-interest income of the NLB Group (in EURm)



Net non-interest income rose by 4% QoQ, primarily driven by strong performance in net fee and commission income.

Sizeable non-recurring items, such as real estate revaluations/sales and a resolved legal dispute.

Net fee and commission income of the NLB Group (in EURm)



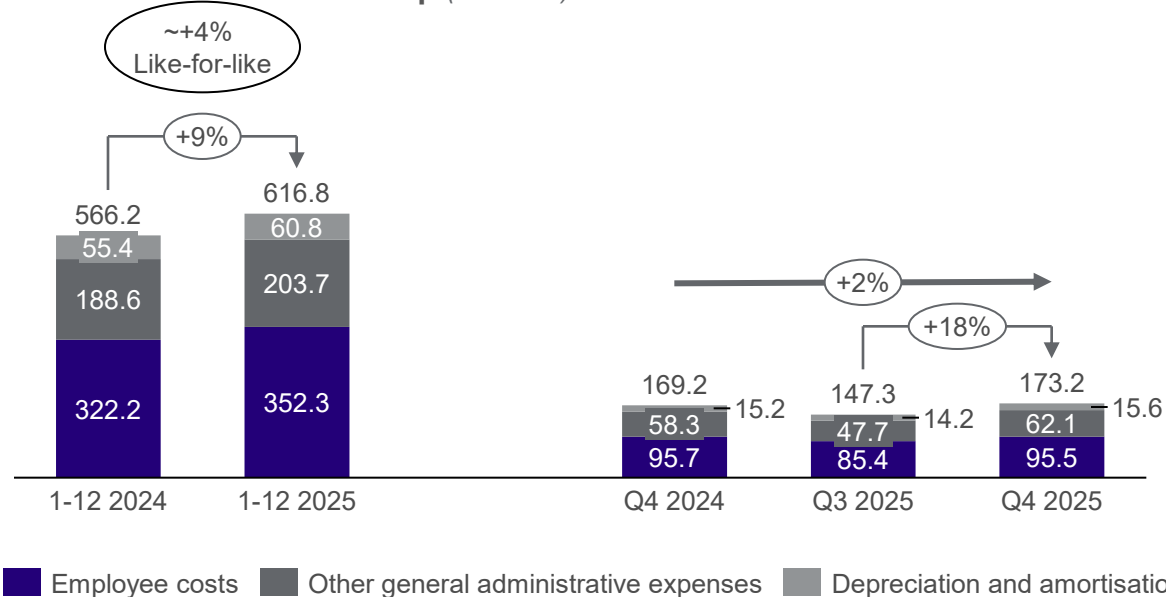
YoY growth was primarily driven by increased contributions from card services, investment funds, and bancassurance. The latter two showed exceptional momentum, delivering robust growth in Slovenia and across the SEE markets, thereby serving as a significant tailwind for overall fee income.

QoQ growth of 4% was mainly attributable to higher net fee income from card services, benefiting from seasonal spending patterns and improved commercial terms with providers.

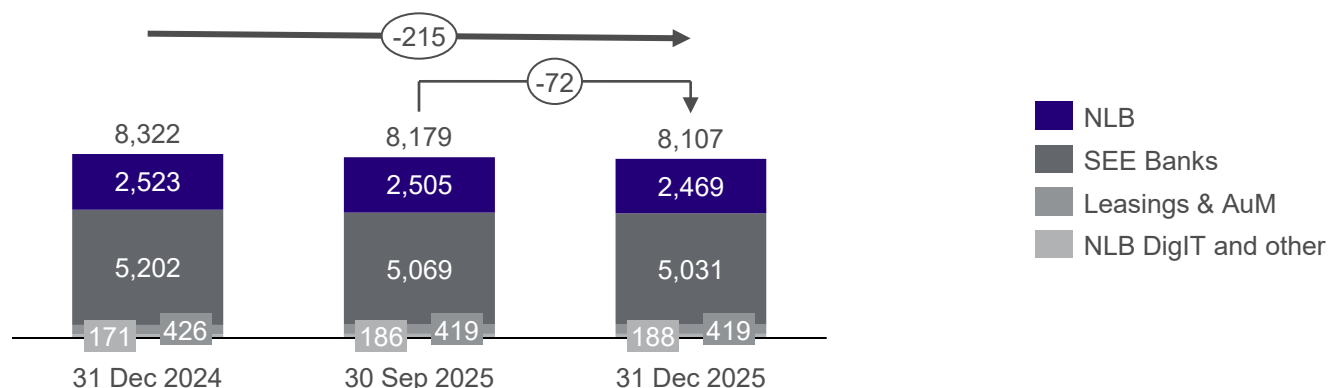
# Costs<sup>(1)</sup>

Investing in future-ready growth: leveraging technology and talent to elevate customer experience and optimize cost-to-serve

Total costs of the NLB Group (in EURm)



# of Employees



**Total costs** rose by ~4% on a like-for-like basis (excluding SLS Group consolidation, non-recurring strategy related G&A costs, and variable compensation). As per historical trends, Q4 expenses were seasonally higher due to the year-end timing of IT, marketing, and personnel costs.

## Expense Drivers

- Employee costs (+ EUR 30.2 million YoY): Growth was evenly split between share-price-linked variable pay, regional wage inflation adjustments, and strategic headcount expansion in the growing businesses, especially in the leasing segment.
- G&A (+ EUR 15.1 million YoY): Half of the increase was driven by business growth in leasing and asset management. Within the banks, costs shifted toward value-added IT investments, while structural costs remained stable or declined.
- D&A: Increased primarily due to the SLS Group consolidation and the impact of the previous year's investment cycle.

**Capital Expenditure & Modernization:** Capex remained strictly aligned with strategic priorities, focusing on two pillars:

- IT & Digitalization: EUR 49.1 million (+16% YoY) to enhance technological capacity.
- Real Estate Transformation: EUR 8.2 million (+33% YoY) dedicated to modernizing the branch network and creating employee-centric, collaborative headquarters.

Note: (1) As of 2025, tax on the balance sheet is presented as a single item in the income statement and is not included in the cost category. From June 2025 onwards and for the previous periods, the income statement is presented according to the new methodology. Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortisation (EUR 7.7 million in 2025 and EUR 2.8 million in 2024).



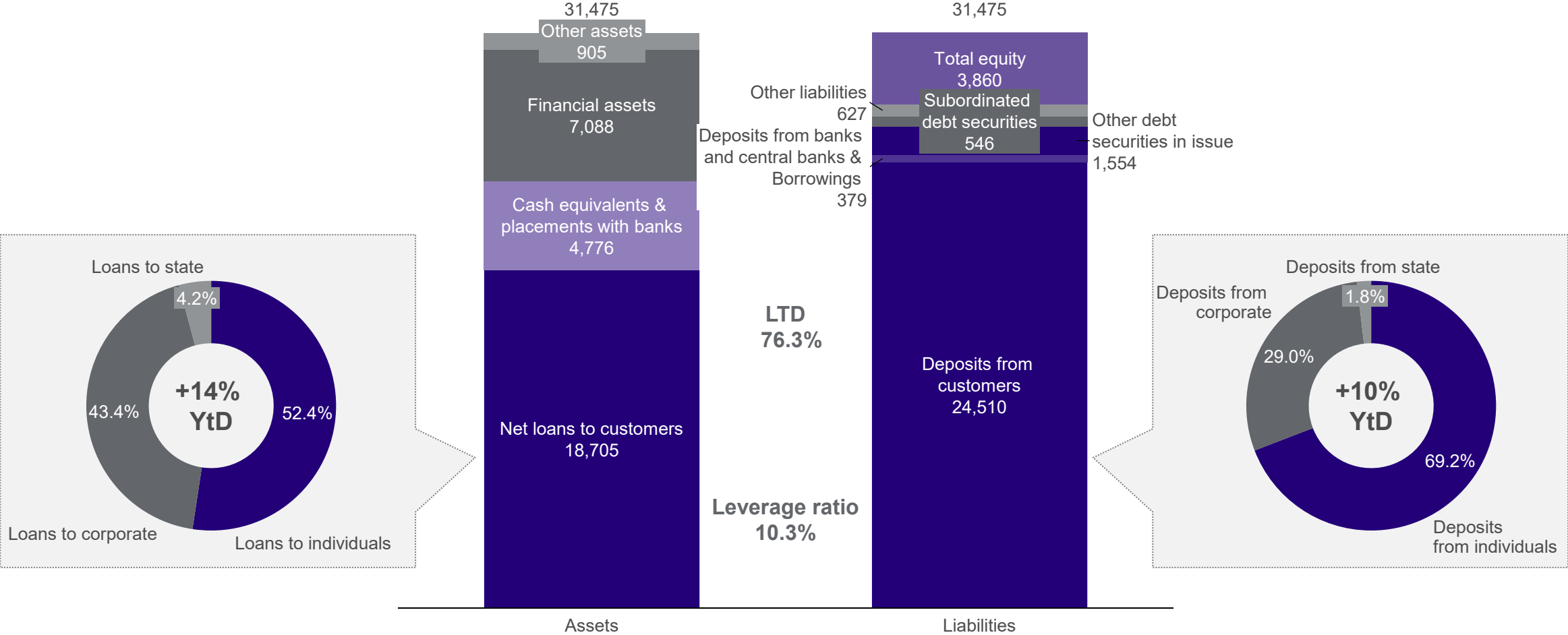


# Business Performance Balance Sheet

# NLB group's balance sheet structure strong foundation for future growth

Robust lending momentum supported by resilient funding: 14% YtD loan growth fully covered by 10% expansion of the deposit base

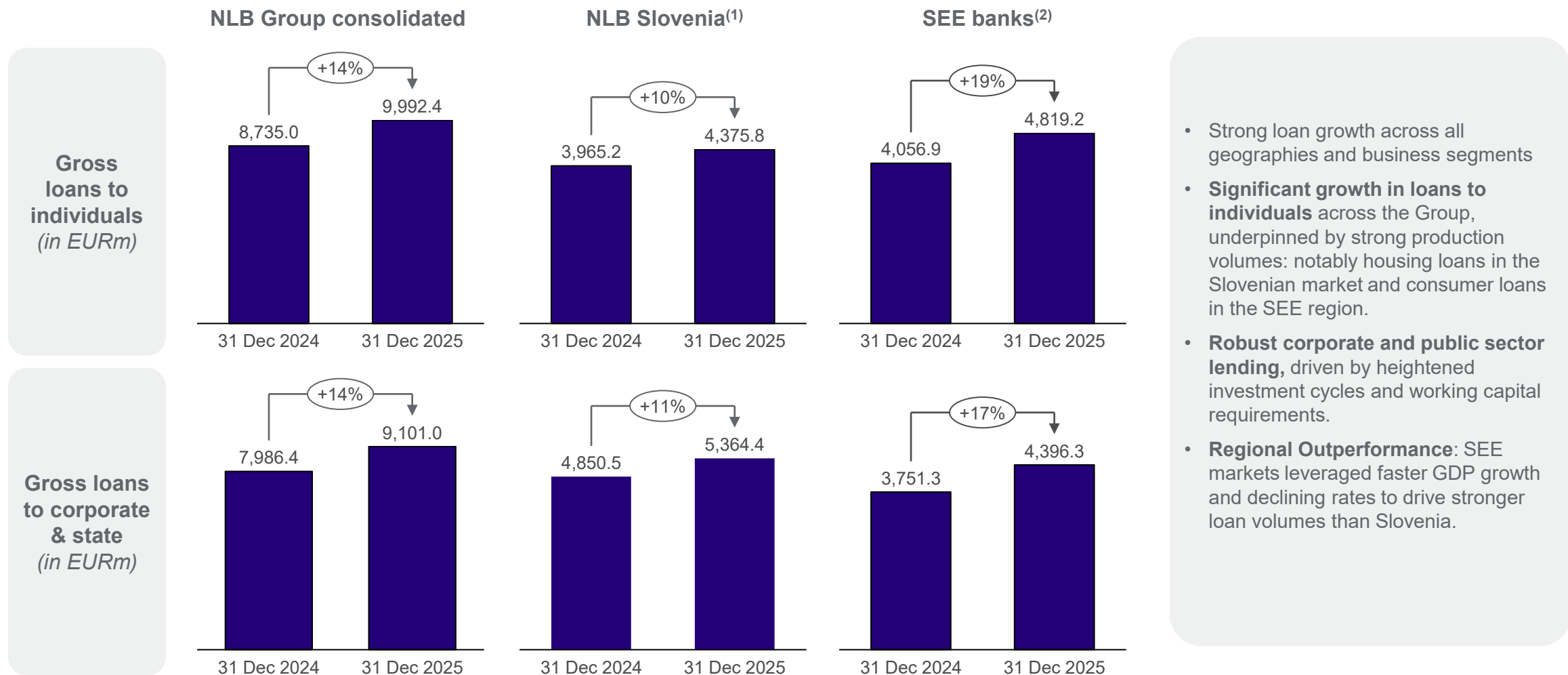
Balance sheet structure (31 Dec 2025, in EURm)





# Sustained loan growth driven by strong regional macro fundamentals

Double-digit loan growth: 14% YtD growth reflecting strong corporate demand and resilient retail lending



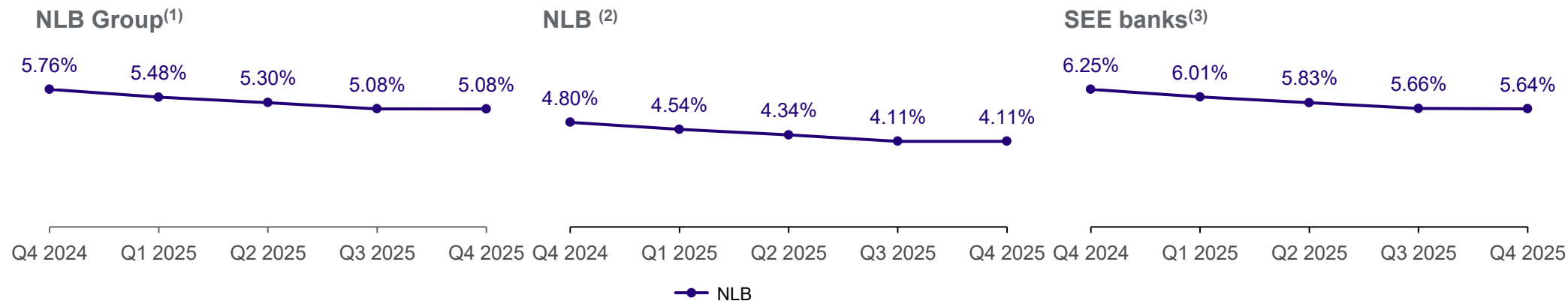
- Strong loan growth across all geographies and business segments
- **Significant growth in loans to individuals** across the Group, underpinned by strong production volumes: notably housing loans in the Slovenian market and consumer loans in the SEE region.
- **Robust corporate and public sector lending**, driven by heightened investment cycles and working capital requirements.
- **Regional Outperformance:** SEE markets leveraged faster GDP growth and declining rates to drive stronger loan volumes than Slovenia.

Note: (1) On standalone basis; (2) Sum of data from banking subsidiaries in South-East Europe on a stand-alone basis as included in the consolidated financial statements of the Group.

# Loan yields resilient in substantially lower rate environment

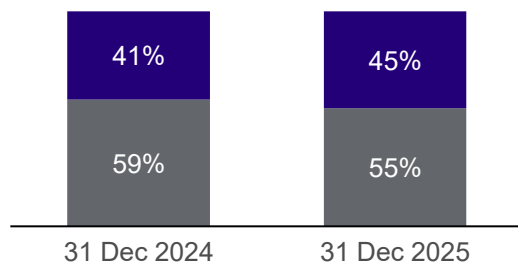
Gradual rate easing and prudent repricing support sustainable loan growth

Interest rates for loans to customers  
(gross, quarterly, in %)

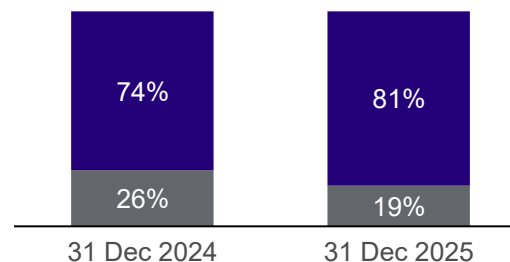


Corporate and retail portfolio of NLB Group

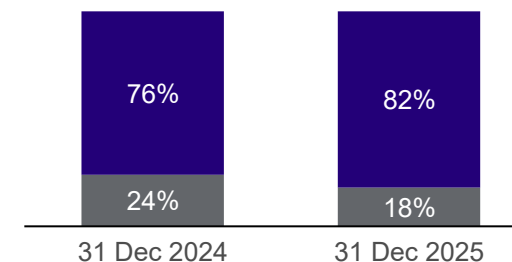
Corporate (incl. SME)



Consumer



Housing



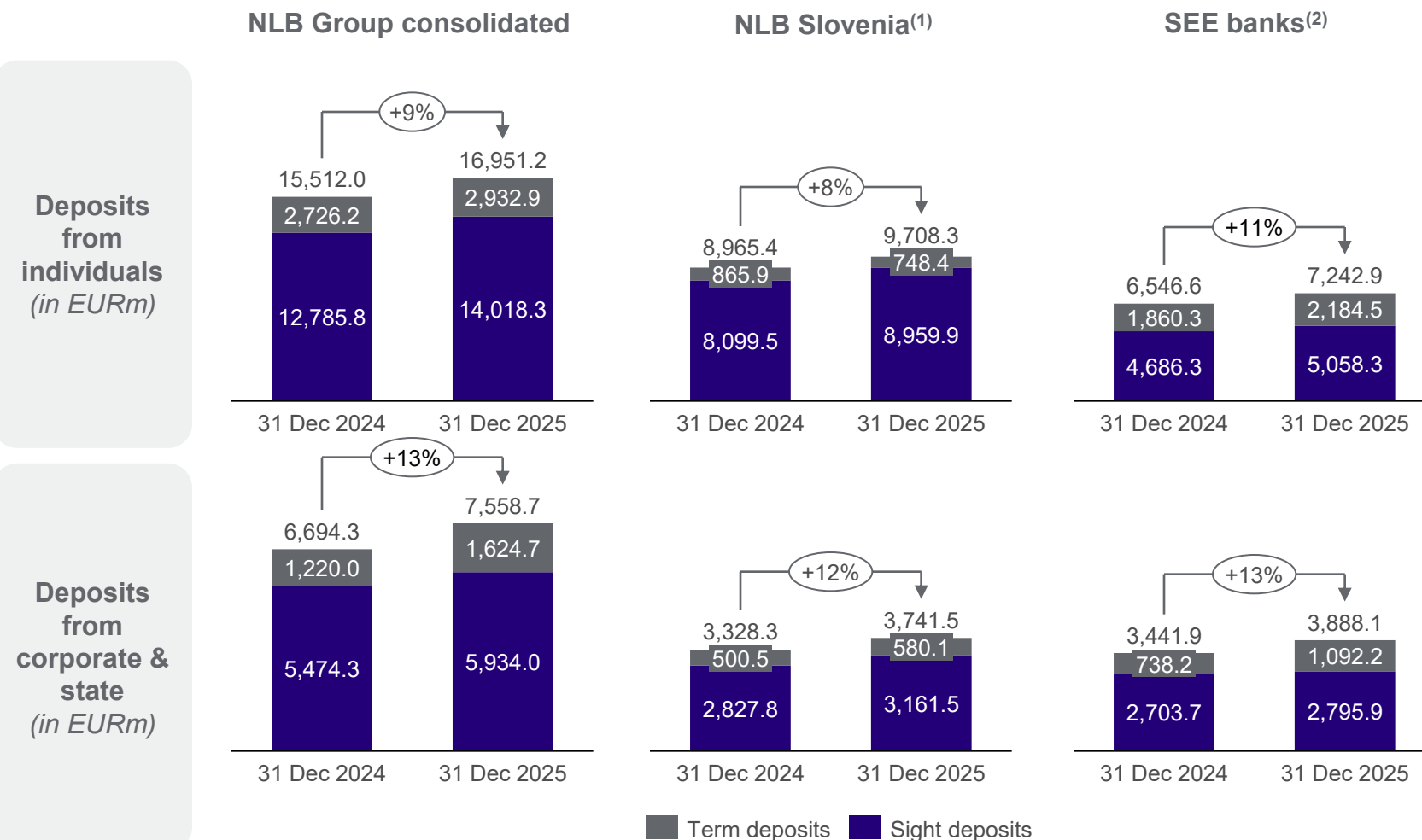
■ Fix ■ Float

65% of the Group loan portfolio is linked to a fixed interest rate, and the rest to a floating rate (mainly the Euribor reference rate)

Note: (1) Interest rates by segments are available in spreadsheets NLB GROUP Key Financials - Q4 & YE 2025. Results; (2) On stand alone basis; (3) Sum of data on a stand-alone basis as included in the consolidated financial statements of the group.

# Deposit dynamics

Self-funded growth: leveraging regional deposit strengths and seasonal deposit inflows



- **Funding & Liquidity:** Strong deposit growth fully supports loan expansion; funding profile remains stable and well-diversified
- **SEE markets** outperformed Slovenia in deposit gathering, leveraging favourable macro trends and competitive pricing to secure funding for loan growth.
- **Slovenia:** Consistent retail and corporate inflows underpinned by a high-liquidity environment.
- **Seasonal uplift in retail deposits in Q2 and Q4**, consistent with previous years, with a stronger Q4 effect in Slovenia due to mandatory year-end bonuses.

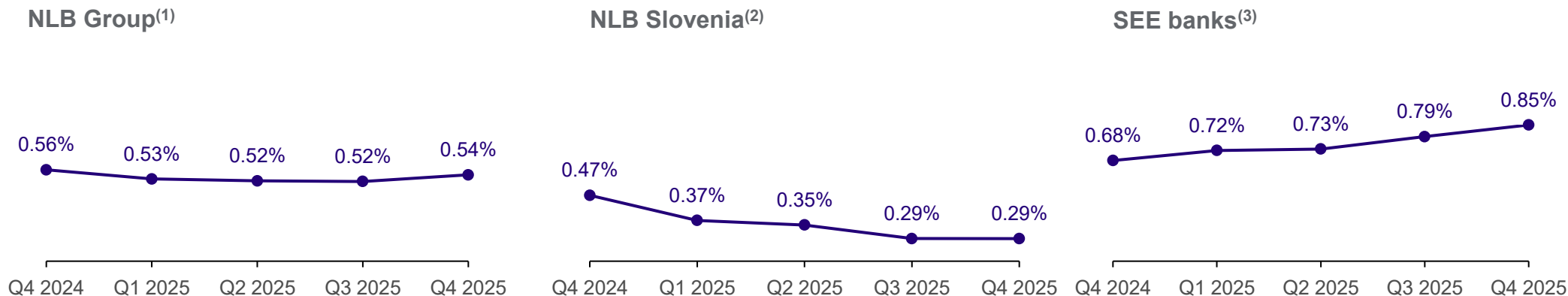
Note: (1) On stand-alone basis, term deposits include the funds on saving accounts that are locked for the first 7 days; (2) Sum of data from banking subsidiaries in South-East Europe on a stand-alone basis as included in the consolidated financial statements of the Group.



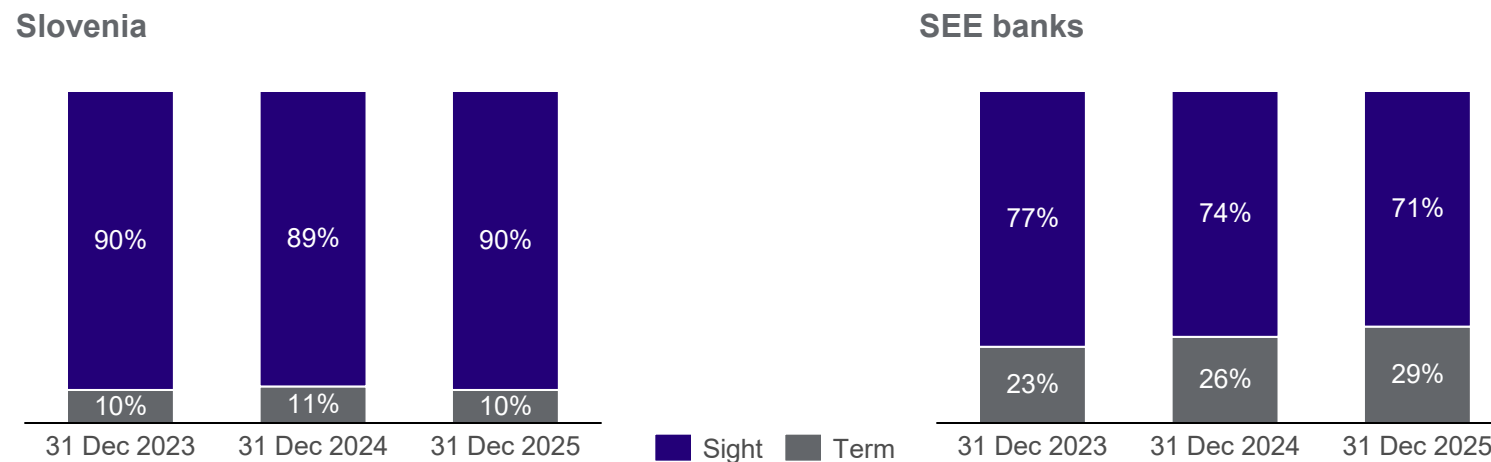
# NLB Group Funding Driven by Deposits

Group deposit costs remained stable as falling rates in Slovenia - following ECB monetary easing - were offset by targeted rate increases in SEE markets to support loan growth

Interest rates for customers deposits (quarterly, in %)



Deposit split<sup>(4)</sup> (year end, in %)

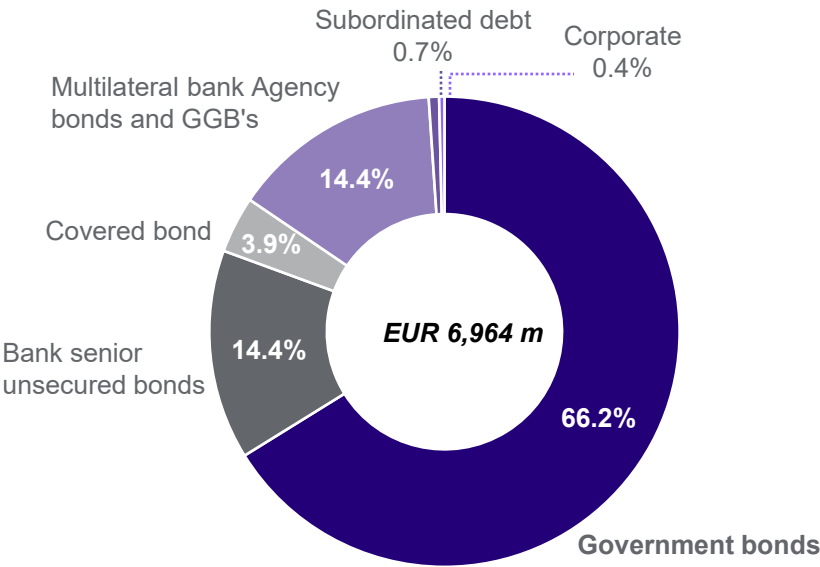


Note: (1) Interest rates by segments are available in spreadsheets NLB GROUP Key Financials - Q4 & YE 2025; (2) On stand-alone basis; (3) Sum of data on a stand-alone basis as included in the consolidated financial statements of the Group; (4) On consolidated basis.

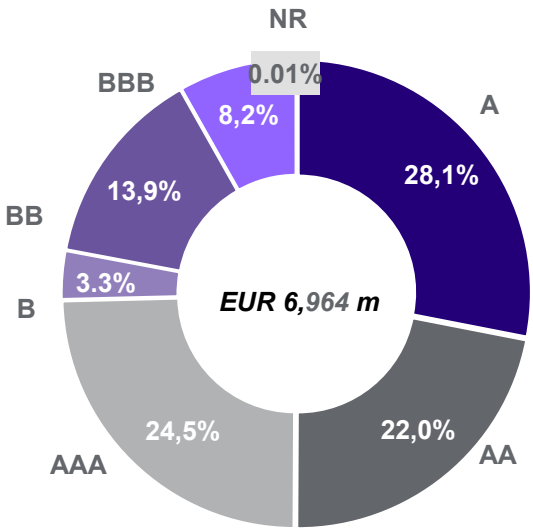
# Balanced and diversified securities portfolio

High-quality portfolio driven by government bonds and investment grade securities

Banking book securities by asset class (NLB Group, 31 December 2025)



Banking book securities by rating<sup>(2)</sup> (NLB Group, 31 December 2025)



Banking book portfolio NLB Group, 31 December 2025 (EURm, years)

	Amount	Duration	Unrealized Losses
			(Amount)
FVOCI	2,647	2.71	-1
AC <sup>(1)</sup>	4,317	4,88	-29
TOTAL	6,964	4.05	

0.7 % of regulatory capital

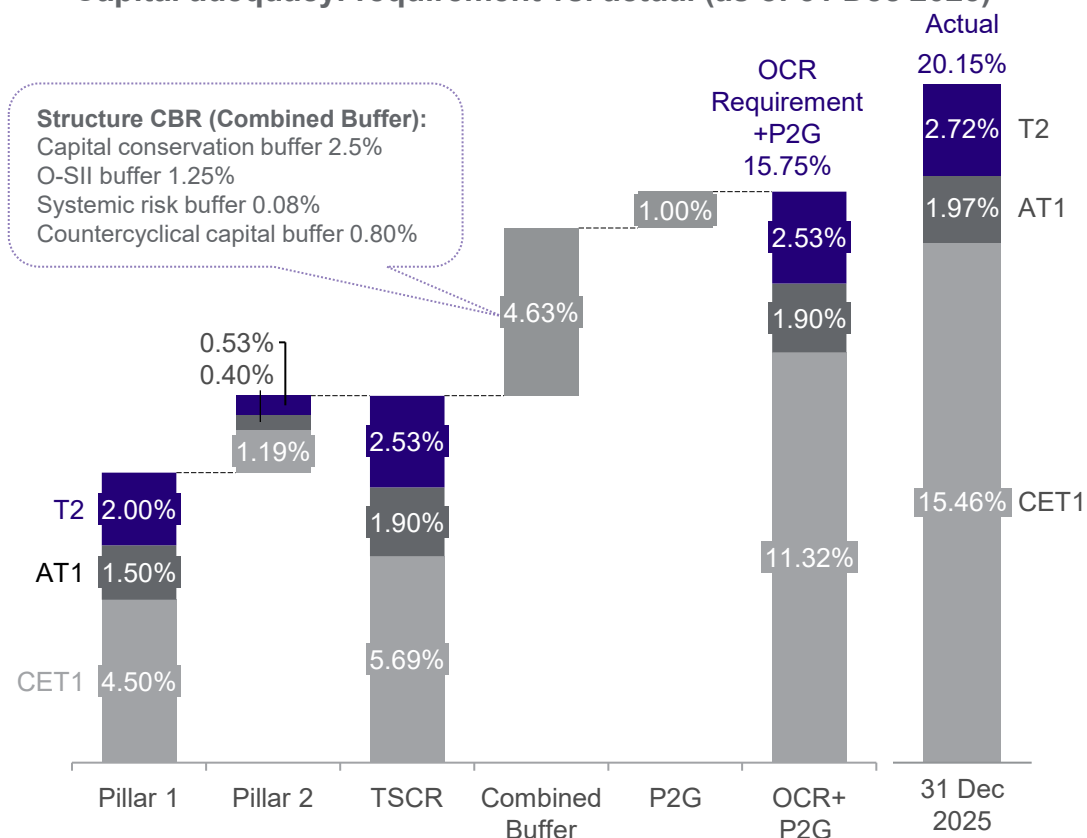
At the end of Q4, the banking book securities portfolio’s average duration was 4.1 years (up from 3.6 years in 2024), with an average yield of 2.74% YtD, reflecting an increase of 0.25 p.p. from the previous year.

Note: (1) Financial instruments not measured at fair value in financial statements are not managed on a fair value basis. For respective instruments fair values are calculated for disclosure purposes only and do not impact NLB Group statement of financial position or income statement. (2) 92% of non-investment grade securities relate to NLB Group's markets, i.e. exposures to Bosnia and Herzegovina, North Macedonia, etc.

# Robust capital position: maintaining significant buffers above regulatory requirements

The successful EUR 300m AT1 issuance reinforces NLB's capital position while preserving capacity for growth and shareholder returns

Capital adequacy: requirement vs. actual (as of 31 Dec 2025)



ECB issued a **new SREP decision** for NLB Group under which it has reduced the Pillar 2 Requirement from 2.12% to 2.10% and reduced the Pillar 2 guidance from 1.00% to 0.75%. New SREP decision shall apply as of 1 January 2026.

NLB Group's capital and surplus above the regulatory requirements

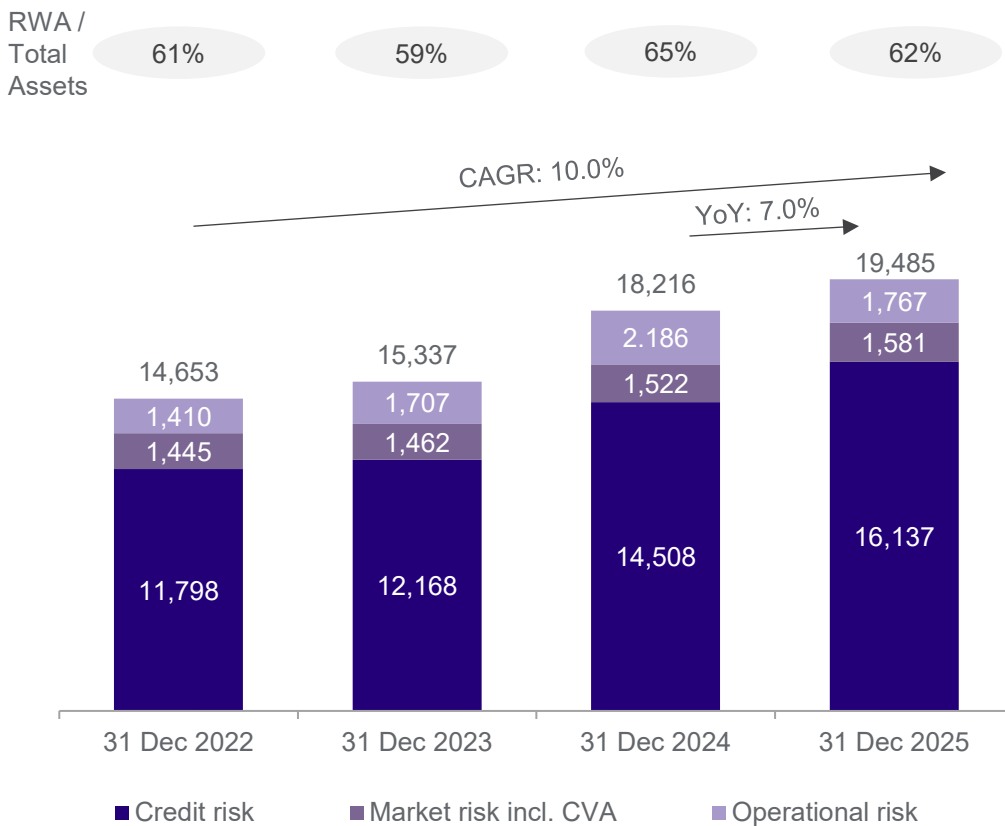
	31 Dec 2025	31 Dec 2024	Change YoY	in EUR millions Surplus over requirements OCR+P2G 31 Dec 2025
Common Equity Tier 1 capital	3,012	2,786	226	806
Tier 1 capital	3,397	2,872	524	821
Total capital	3,926	3,411	514	857
Total risk exposure amount (RWA)	19,485	18,216	1,269	
Common Equity Tier 1 Ratio	15.5%	15.3%	0.2 pp	4.1 pp
Tier 1 Ratio	17.4%	15.8%	1.7 pp	4.2 pp
Total Capital Ratio	20.1%	18.7%	1.4 pp	4.4 pp

As of 31 December 2025, the Group Total capital ratio (TCR) stood at 20.1%, reflecting a 1.4 pp increase YoY (mainly due to an increase in capital of EUR 514.3 million which counterbalanced the RWA increase of EUR 1,269.0 million YoY), and a CET1 ratio of 15.5%. The Group's capital was strengthened mainly through the inclusion of part of the 2025 profit (EUR 226.6 million) and the issuance of an AT1 instrument (EUR 300.0 million).

# RWA composition and density

## Disciplined RWA management for a robust capital position

RWA structure (in EURm)



In the 2025, the Group's **RWA for credit risk** increased by EUR 1,628.7 million, driven by changes in the EU regulatory rules effective from 1 January 2025 (approximately EUR 311.7 million) and portfolio development (approximately EUR 1,316.9 million).

The increase in **RWAs for market risks and Credit Value Adjustments (CVA)** by EUR 59.3 million during the 2025 was mainly driven by a higher RWA for FX risk. This increase mainly reflects more open positions in the domestic currencies of non-euro subsidiary banks.

The Group's **operational risk exposure** decreased by EUR 419.1 million YoY due to a new standardised methodology under CRR 3 and a consequent lower Business Indicator and Marginal Coefficient (from 15% to 12% up to EUR 1 billion). The calculation was predominantly influenced by the Asset and Financial Components.



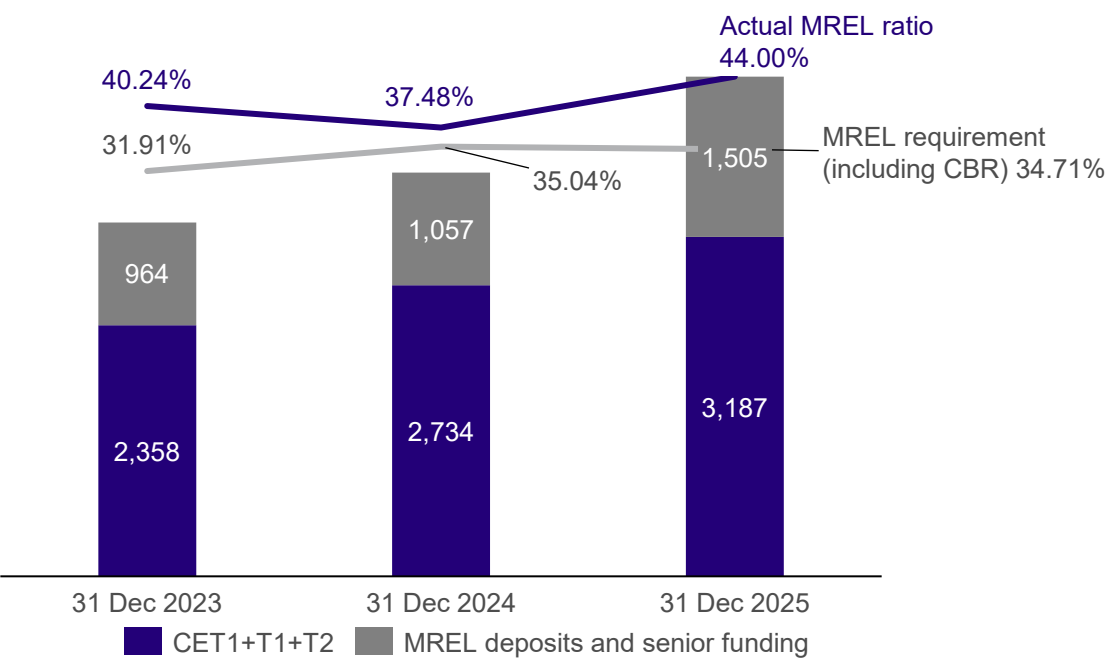
A man in a blue suit is shaking hands with a woman with long brown hair. They are standing in front of a window with a view of a city. The text "Wholesale Funding" is overlaid on the image.

# Wholesale Funding

# Aligning wholesale funding with NLB's multiple point of entry (MPE) resolution strategy

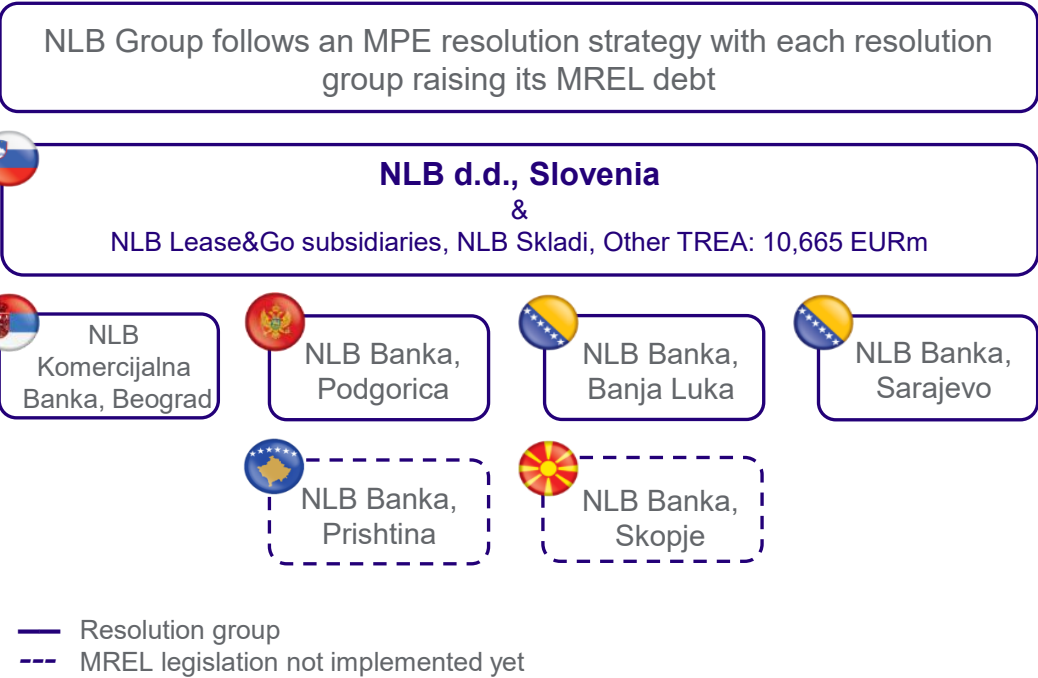
Senior bond issuance in January 2025 and AT1 issuance in November further strengthened NLB's MREL position

Evolution of MREL eligible funding, the MREL requirement and the actual MREL ratio (in EURm, in %)



As at 31 December 2025, the Group's MREL ratio was 44.00% of TREA and 23.34% of LRE, significantly above the applicable requirements of 29.93% of TREA plus applicable CBR of 4.78%, and 11.24% of LRE, respectively.

## NLB Resolution Group




NLB Group follows an MPE resolution strategy with each resolution group raising its MREL debt.

# NLB wholesale funding

## Wholesale funding strategy: combining MREL compliance with capital structure optimisation

Outstanding notes as at 31 December 2025:

Type of the notes	ISIN code	Issue Date	Maturity	First call date	Interest Rate	Nominal Value
Senior Preferred	XS2972971399	21 Jan 2025	21 Jan 2029	21 Jan 2028	3.500% p.a.	EUR 500m
Senior Preferred	XS2825558328	29 May 2024	29 May 2030	29 May 2029	4.500% p.a.	EUR 500m
 Senior Preferred	XS2641055012	27 June 2023	27 June 2027	27 June 2026	7.125% p.a.	EUR 500m
Total SP:						EUR 1,500m
Tier 2	XS2750306511	24 Jan 2024	24 Jan 2034	24 Jan 2029	6.875% p.a.	EUR 300m
Tier 2	XS2413677464	28 Nov 2022	28 Nov 2032	28 Nov 2027	10.750% p.a.	EUR 225m
Total T2:						EUR 525m
Additional Tier 1	XS3227899989	26 Nov 2025	Perpetual	26 Nov 2030	6.50% p.a.	EUR 300m
Additional Tier 1	SI0022104275	23 Sep 2022	Perpetual	between 23 Sep 2027 and 23 Mar 2028	9.721% p.a.	EUR 82m
Total AT1:						EUR 382m
Total outstanding:						EUR 2,407m

# Ratings

Strong credit fundamentals supported by solid liquidity and stable/positive outlooks

MOODY'S

Weighted Macro Profile		
Moderate		
+		
Financial Profile		
Asset Risk		baa3
Capital		baa2
Profitability		baa1
Funding Structure		baa2
Liquid Resources		baa2
+		
Quantitative Factors		
GRE Support		0
Group Support		0
Sovereign Support	=	0
BCA (Baseline Credit Assessment)		baa3
+		
Affiliate Support		0
=		
Adjusted BCA		baa3
+		
LGF (Loss Given Failure)		+3
Government Support	=	0
=		
Issuer Credit Rating Long-Term Outlook / Short-Term		
A3 / Positive / P-2		

S&P Global

Ratings

SACP – Stand Alone Credit Profile bbb-			
Anchor		bbb-	▲
Business Position	Adequate	0	
Capital and earnings	Adequate	0	
Risk position	Adequate	0	
Funding	Adequate	0	
Liquidity	Strong	0	
CRA adjustment	+	1	
Support		+1	
ALAC support		+1	▲
GRE support		0	
Group support		0	
Sovereign support		0	
+			
Additional factors		0	
=			
Issuer Credit Rating Long-Term Outlook / Short-Term			
BBB+ / Stable / A-2			



An aerial photograph of the Viaduc de Millau, a large stone arch bridge spanning a deep valley. The bridge features multiple tiers of arches and is surrounded by dense green forest. A vibrant turquoise river flows beneath the bridge. The text "Asset Quality" is overlaid in white on the left side of the image.

# Asset Quality

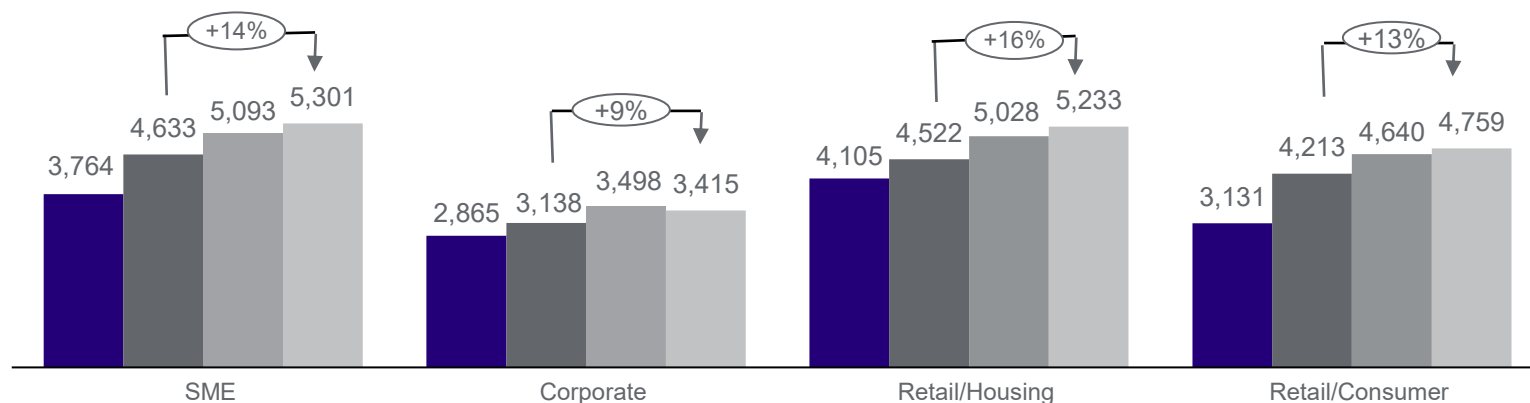
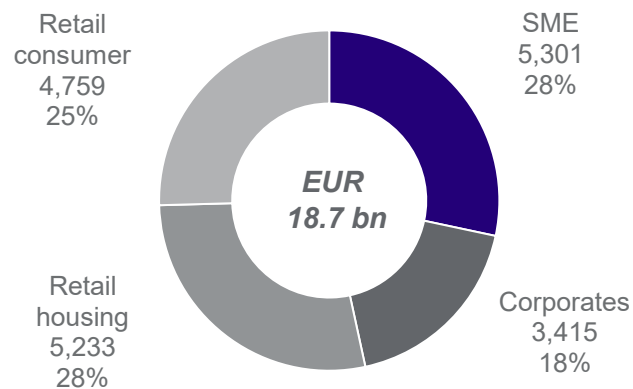


# NLB Group credit portfolio

Diversified segment and geographic mix with continued growth across core markets

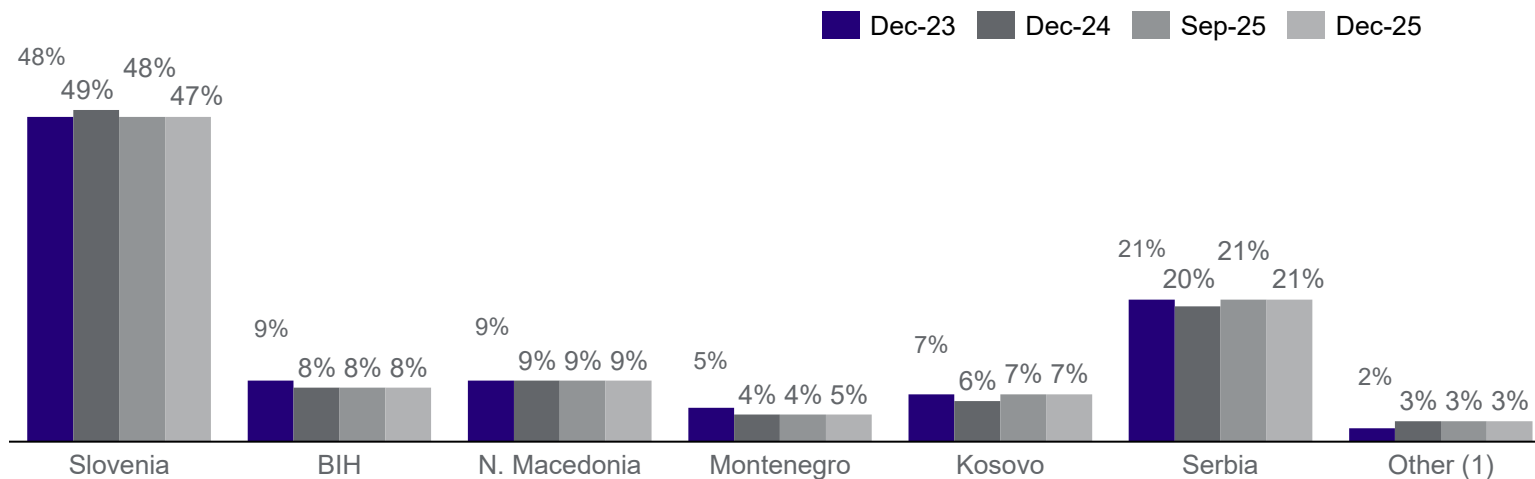
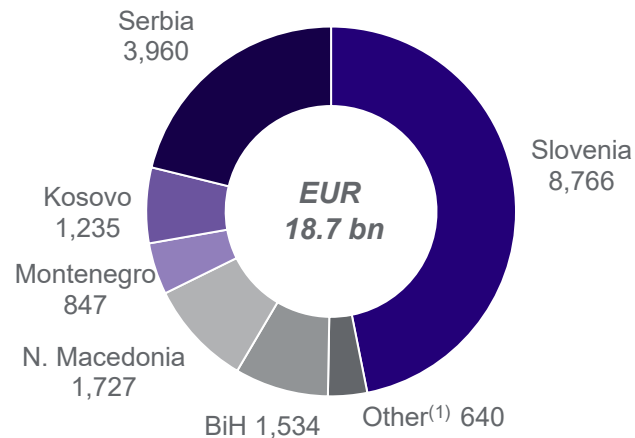
## Corporate and retail credit portfolio by segment

(Group, 31 Dec 2025, % and EURm)



## Corporate and retail credit portfolio by geography

(Group, 31 Dec 2025, % and EURm)



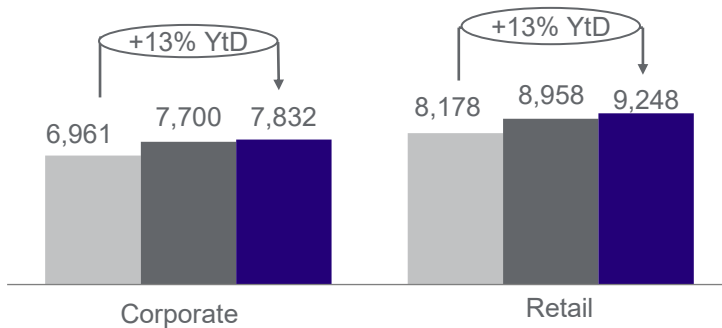
# NLB Group provisioning dynamics

Portfolio distribution is concentrated in Stage 1; Stage 2 retail increases are primarily model-driven, while Stage 3 growth is confined to limited number of specific corporate cases and does not reflect a systemic trend

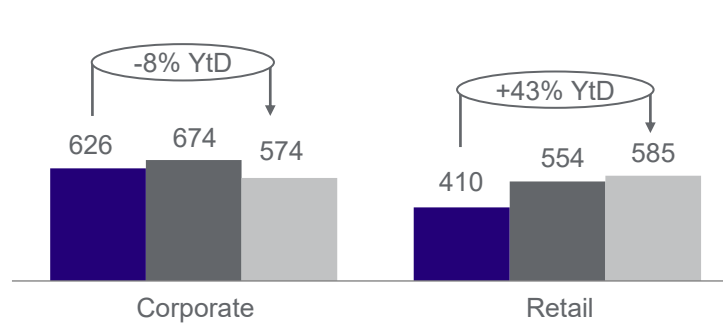
Credit portfolio <sup>(1)</sup> by stages (Group, 31 Dec 2025, in EURm)

in EUR millions															
	Credit portfolio									Provisions and FV changes for credit portfolio					
	Stage 1			Stage 2			Stage 3 & FVTPL			Stage 1		Stage 2		Stage 3 & FVTPL	
	Credit portfolio	Share of Total	YTD change	Credit portfolio	Share of Total	YTD change	Credit portfolio	Share of Total	YTD change	Provision Volume	Provision Coverage	Provision Volume	Provision Coverage	Provisions & FV changes	Coverage with provisions and FV changes
<b>Total NLB Group</b>	<b>21,658.9</b>	<b>93.0%</b>	<b>2,345.1</b>	<b>1,160.3</b>	<b>5.0%</b>	<b>123.5</b>	<b>469.6</b>	<b>2.0%</b>	<b>139.1</b>	<b>88.0</b>	<b>0.4%</b>	<b>68.2</b>	<b>5.9%</b>	<b>231.9</b>	<b>49.4%</b>
o/w Corporate	7,832.0	89.9%	871.4	573.7	6.6%	-52.7	310.8	3.6%	127.1	46.7	0.6%	21.7	3.8%	126.6	40.7%
o/w Retail	9,248.2	92.6%	1,070.2	585.4	5.9%	175.1	158.8	1.6%	12.1	39.3	0.4%	46.5	7.9%	105.3	66.3%
o/w State	4,111.5	100.0%	344.8	1.2	0.0%	1.2	0.0	0.0%	0.0	1.9	0.0%	0.1	5.0%	0.0	81.6%
o/w Institutions	467.2	100.0%	58.7	0.0	0.0%	0.0	0.0	0.0%	-0.2	0.2	0.0%	0.0	0.0%	0.0	100.0%

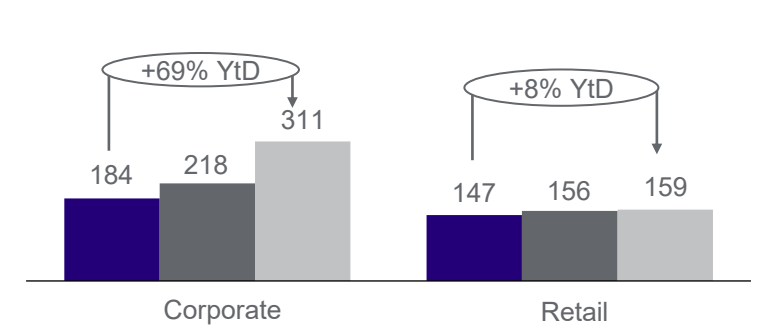
Stage 1 by segment (in EUR millions)



Stage 2 by segment (in EUR millions)



Stage 3 by segment (in EUR millions)



■ 31 Dec 2024 ■ 30 Sep 2025 ■ 31 Dec 2025

Note: (1) Credit portfolio also includes advances to banks and central banks; (2) State includes exposures to central banks.

# NLB Group corporate portfolio

Highly diversified corporate portfolio with no significant concentration in any specific industry

Corporate credit portfolio (Group, 31 Dec 2025)

Credit portfolio			in EUR millions	
	NLB Group	%	Δ 4Q 2025	Δ 2025
Accommodation and food service activities	322.2	4%	10.5	80.3
Act. of extraterritorial organisations and bodies	0.0	0%	0.0	0.0
Administrative and support service activities	174.0	2%	4.0	23.2
Agriculture, forestry and fishing	440.8	5%	20.8	56.9
Arts, sports and recreation	21.6	0%	1.6	0.7
Construction and Real estate activities	1,366.0	16%	40.0	149.8
Education	28.4	0%	4.1	5.2
Electricity, gas, steam and air conditioning supply	622.9	7%	16.3	6.4
Financial and insurance activities	295.2	3%	36.0	66.1
Human health and social work activities	63.4	1%	2.6	15.4
Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	211.6	2%	-9.1	-4.7
Publishing, broadcasting, and content production and distribution activities	17.1	0%	0.2	-0.2
Manufacturing	2,049.0	24%	-0.6	284.5
Mining and quarrying	39.1	0%	-0.3	-3.4
Professional, scientific and technical activities	418.9	5%	-23.5	70.8
Public administration and defence, compulsory social security	268.0	3%	32.4	54.1
Other service activities	63.1	1%	-2.5	43.6
Transportation and storage	602.7	7%	-17.0	-31.9
Water supply, sewerage, waste management and remediation activities	71.6	1%	-3.7	5.5
Wholesale and retail trade	1,640.8	19%	14.0	123.5
Other	0.1	0%	-0.1	-0.1
<b>Total Corporate sector</b>	<b>8,716.5</b>	<b>100%</b>	<b>125.7</b>	<b>945.8</b>

Credit portfolio			in EUR millions	
Main manufacturing activities	NLB Group	%	Δ 4Q 2025	Δ 2025
Manufacture of food products	539.1	6%	5.3	235.7
Manufacture of fabricated metal products, except machinery and equipment	201.5	2%	5.0	-1.8
Manufacture of basic metals	242.3	3%	14.9	50.2
Manufacture of electrical equipment	116.0	1%	-40.7	-67.3
Manufacture of basic pharmaceutical products and pharmaceutical preparations	76.2	1%	-1.6	1.8
Manufacture of chemicals and chemical products	90.7	1%	45.6	52.5
Manufacture of machinery and equipment n.e.c.	88.4	1%	-16.6	1.6
Manufacture of rubber and plastic products	74.8	1%	-1.9	-10.9
Manufacture of other non-metallic mineral products	114.5	1%	2.5	-4.2
Manufacture of motor vehicles, trailers and semi-trailers	93.0	1%	-7.5	-5.5
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	59.6	1%	2.8	5.6
Manufacture of furniture	48.1	1%	-0.2	3.1
Manufacture of wearing apparel	39.0	0%	-13.0	-4.8
Other manufacturing activities	265.6	3%	4.8	28.4
<b>Total manufacturing activities</b>	<b>2,049.0</b>	<b>24%</b>	<b>-0.6</b>	<b>284.5</b>

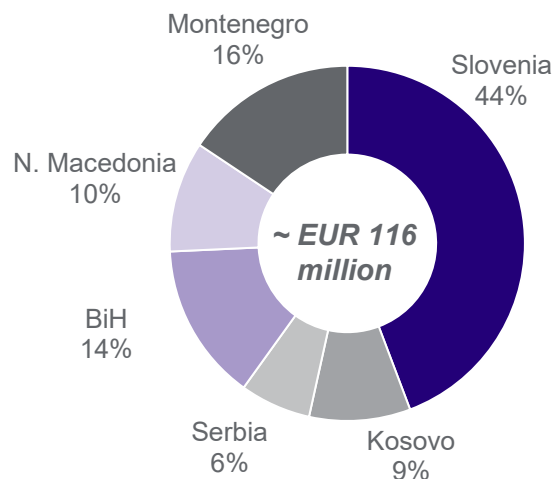
- Increased lending activity contributed to the growth of the corporate loan portfolio in 2025.
- Largest new financings relates to a real-estate project and specialized lending projects, such as infrastructure and projects related to the green transition.
- Credit portfolio remains well diversified. Industries with largest exposures include a broad range of diverse activities.

# Exposure to automotive industry

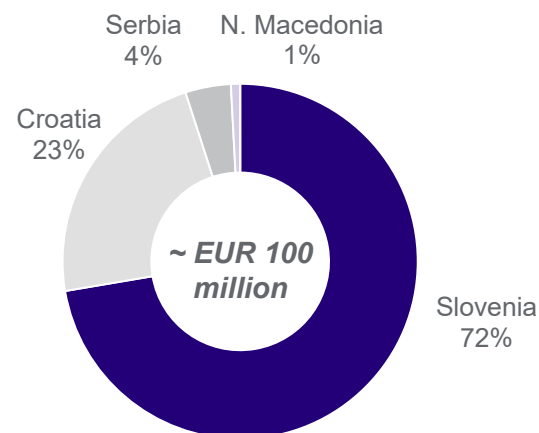
Automotive industry accounts for only 4% of the Group's corporate portfolio

Corporate credit portfolio (Group, 31 Dec 2025)

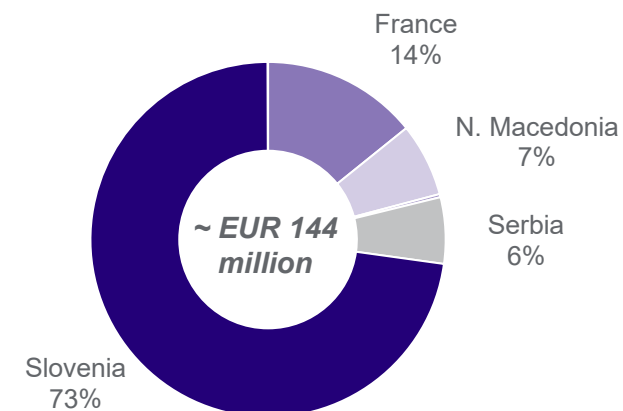
## Car Sales & maintenance in NLB-G Banks



## Car Sales & maintenance in NLB-G leasing companies



## Manufacturing of car components in NLB Group



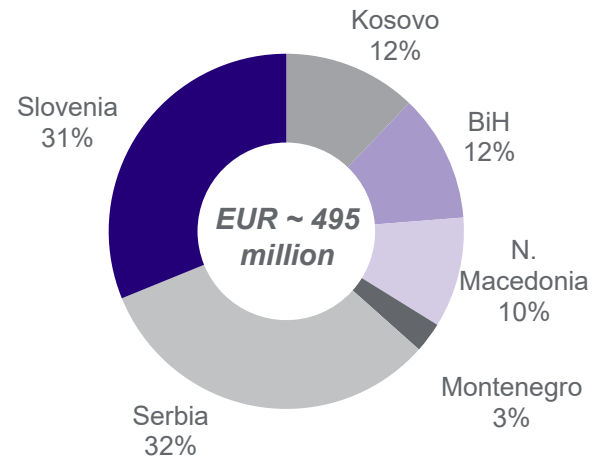
- In 2025, new lending to automotive companies remained limited. The Early Warning System (EWS) identified signs of financial deterioration among certain clients in the automotive sector, leading to their reclassification to Stage 2 or Stage 3.
- Nevertheless, exposure to the automotive industry remains low, as manufacturing of car components accounts for 1.6% and car sales, including maintenance, represent 2.5% of the corporate portfolio.

# Real-Estate financing and specialised lending

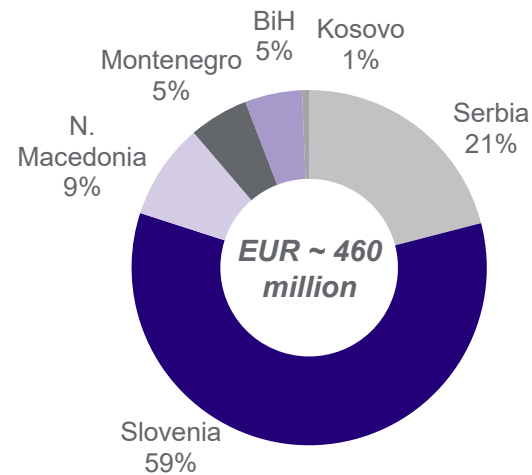
Limited, well-controlled portfolio with ongoing oversight

Corporate credit portfolio (Group, 31 Dec 2025)

## RE in construction

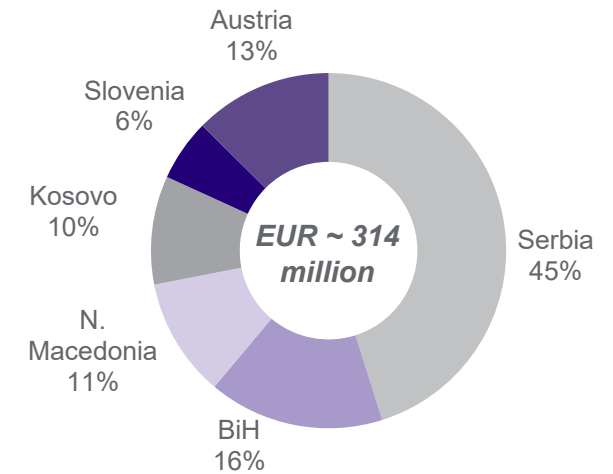


## Finished RE - for rent or sale



Of which EUR 28 m for sale

## Specialized lending



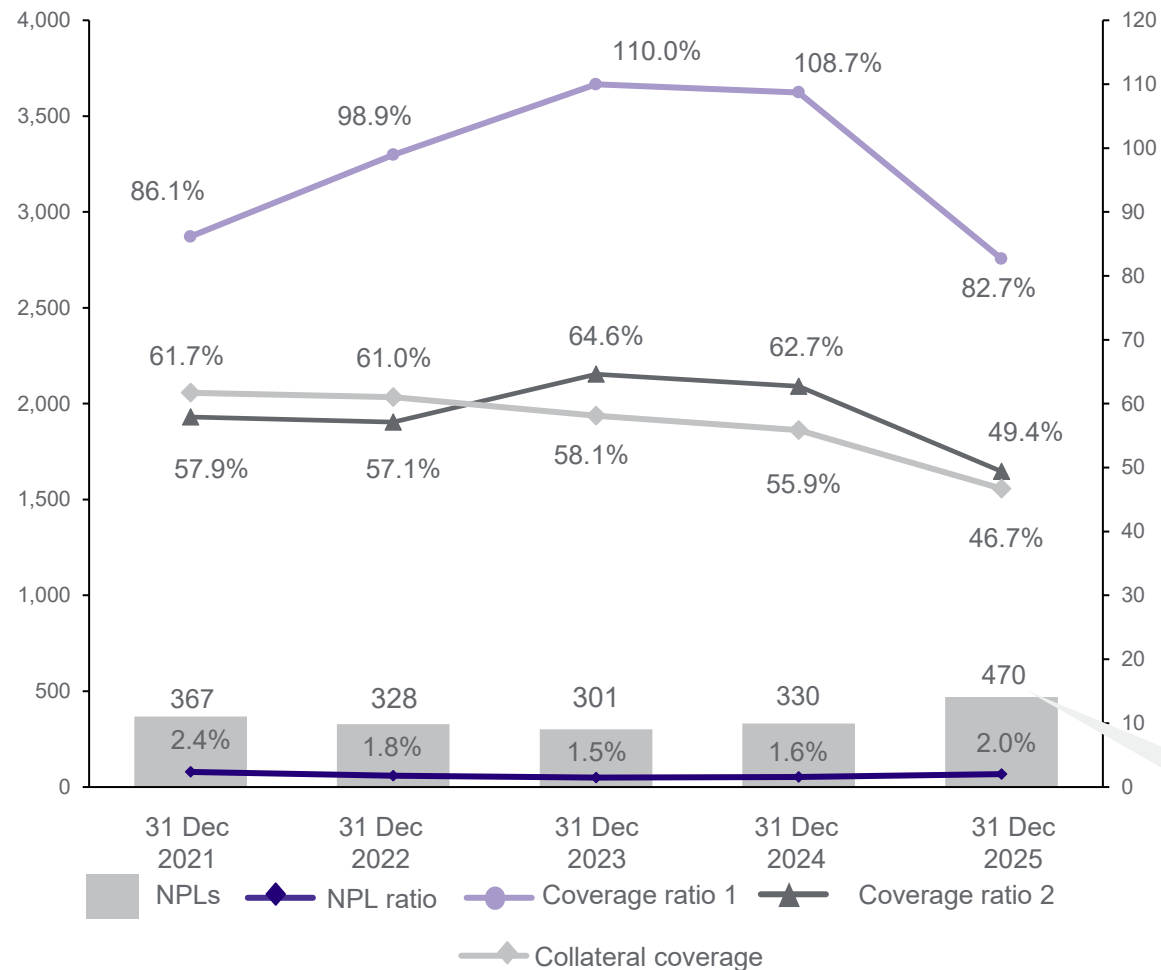
- Real estate financing risks vary depending on the construction phase - whether pre-operational or operational - and source of repayment. Projects are carefully monitored throughout each construction phase, and no material disruptions have been identified.
- The increase in the specialised lending portfolio in 2025 was primarily driven by the financing of projects related to green energy production.

Notes: **RE in construction** includes land for construction purposes, construction of residential and commercial real estate for sale and rent, **Finished RE for rent or sale** includes rented residential and commercial real estate and residential and commercial real estate for sale, **Specialised lending** includes financing of projects (not related to real-estate), objects or commodities.

# NPL and coverage ratios

Robust credit profile maintained despite contained NPL inflows

Gross NPL ratio within the planned framework (Group, EURm)



The Group's non-performing portfolio trended upward in 2025, as new inflows outpaced successful repayments and recoveries. This development was primarily concentrated within the Slovenian corporate segment, specifically among clients in the steel, metal, and automotive-related industries.

As of December 31, 2025, the **NPL** and **NPE ratios** stood at 2.0% and 1.4%, respectively. **Coverage ratios** (CR1: 82.7%; CR2: 49.4%) adjusted downward, primarily due to the profile of new corporate NPLs where recovery expectations exceed those of the legacy portfolio. Despite this shift, the Group's NPL coverage remains robust, exceeding the EBA's reported EU-bank average of 41.9% (as of Q3 2025).

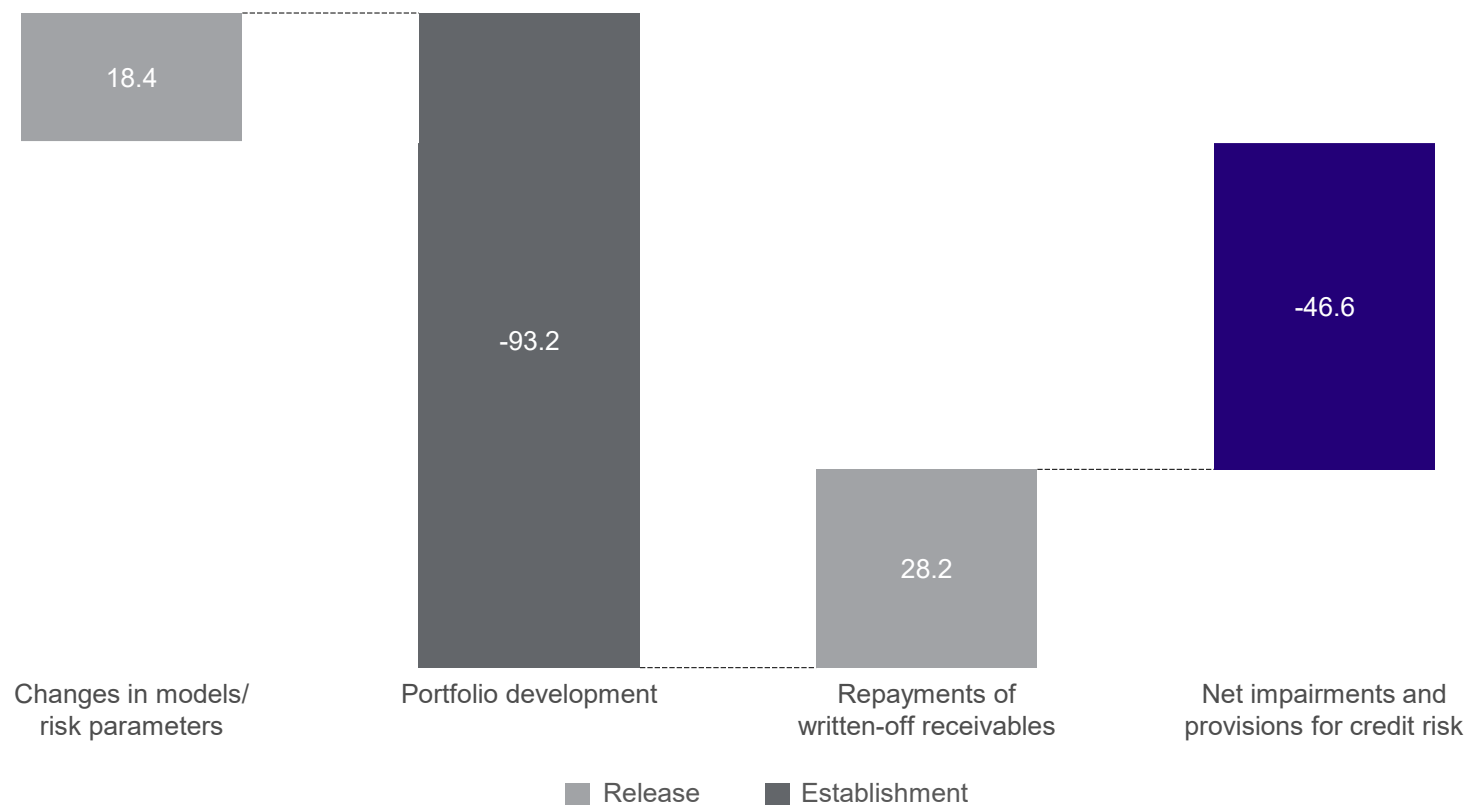
o/w EUR 192 m  
have 0 days delay

Notes: (1) Cash coverage is calculated including both individual and pool provisions and represents Coverage ratio 1. NPL specific provisions represent Coverage ratio 2.

# Impairments and provisions for credit risk

Cost of risk at 29 bps as recoveries and model adjustments mitigate sector-specific provisions

Cumulative net new impairments and provisions for credit risk  
(1-12 2025, in EUR million)



In 2025, the Group established net impairments and provisions of EUR 46.6 million:

- primarily driven by lending growth and credit migration among specific corporate clients in the Slovenian automotive and steel sectors.
- this was partially offset by EUR 28.2 million in recoveries from written-off receivables, largely concentrated in Serbia and Slovenia.
- an EUR 18.4 million provision release driven by model adjustments.

CoR calculation excludes provisions from securities and other financial assets (in 2025 net released in the amount of EUR 3,5m).

Consequently, the Cost of Risk for 2025 stood at 29 bps.




ESG






# Sustainability

Improving the quality of life and contribute to a sustainable economy & society in Southeastern Europe, our home region




### Quality of Life

Enhancing well-being and creating positive social impact for communities across our region.



### Sustainable Economy

Driving economic growth while maintaining environmental responsibility and long-term viability.




### Our Home Region

Committed to Southeastern Europe's development and prosperity as our foundation and future.

## ESG Ratings Overview



**10.5**  
Sustainalytics ESG Risk

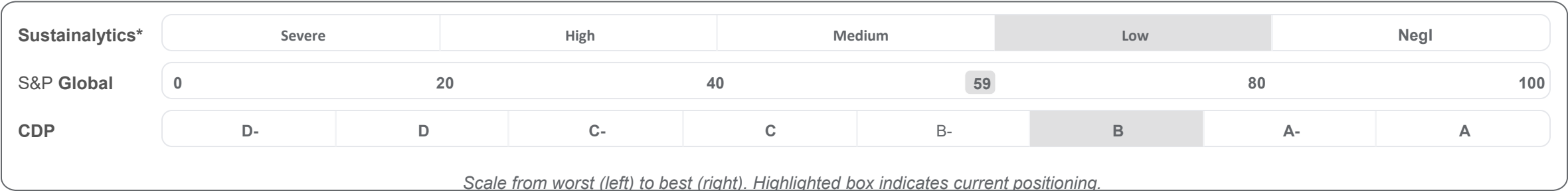


**59**  
S&P Global ESG Score



**B**  
CDP Rating

## Rating Scales Overview



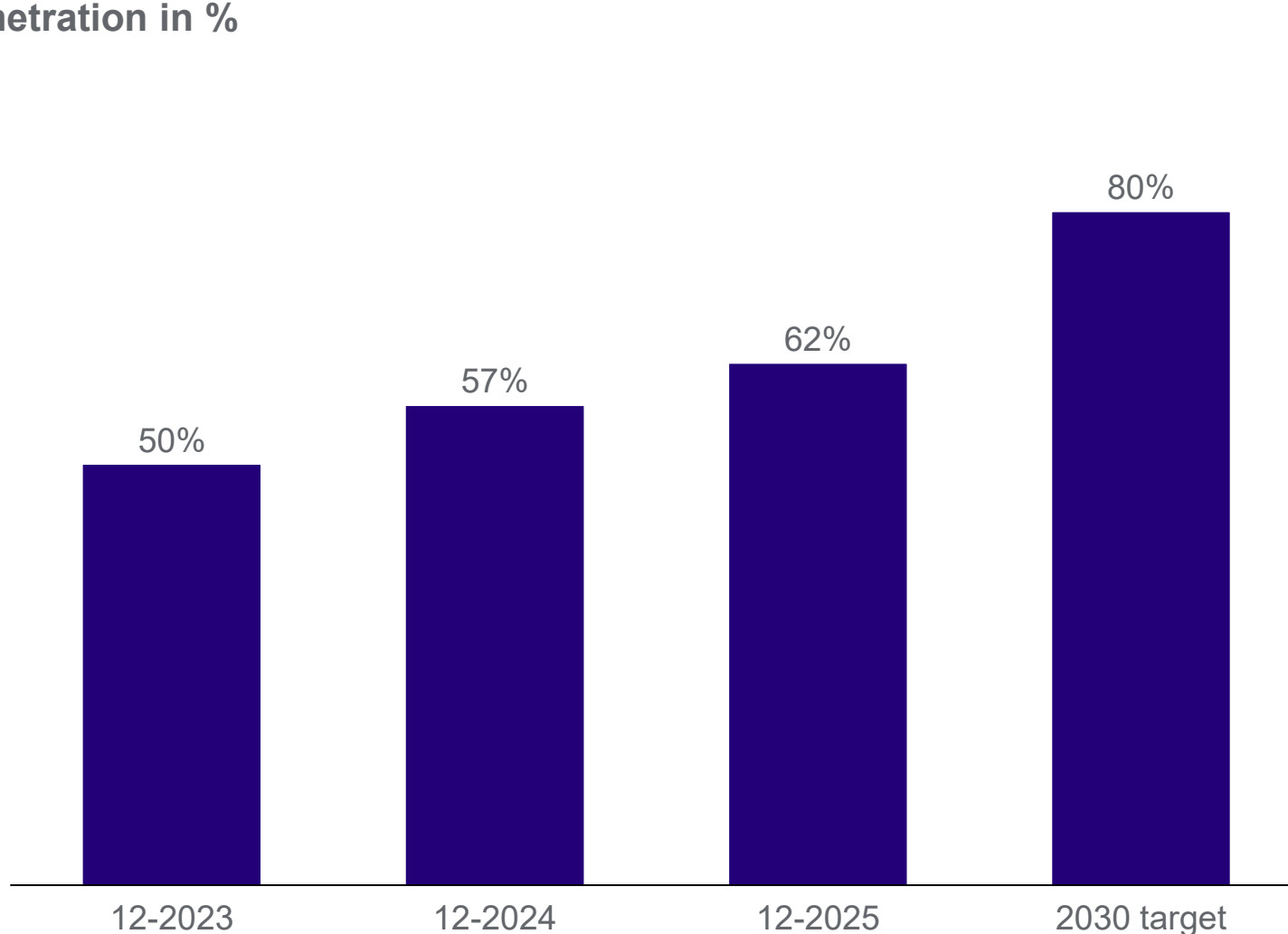
\*Evaluation for year 2025 in the process at the time of preparation of this presentation.

**Digital**



# Accelerating our digitalisation is the core of our 2030 strategy, customer digitalisation is on track towards our 2030 target

Digital penetration in %



+30%

Digital engagement YoY (retail)

+10%

Digital sales YoY (retail)

30%

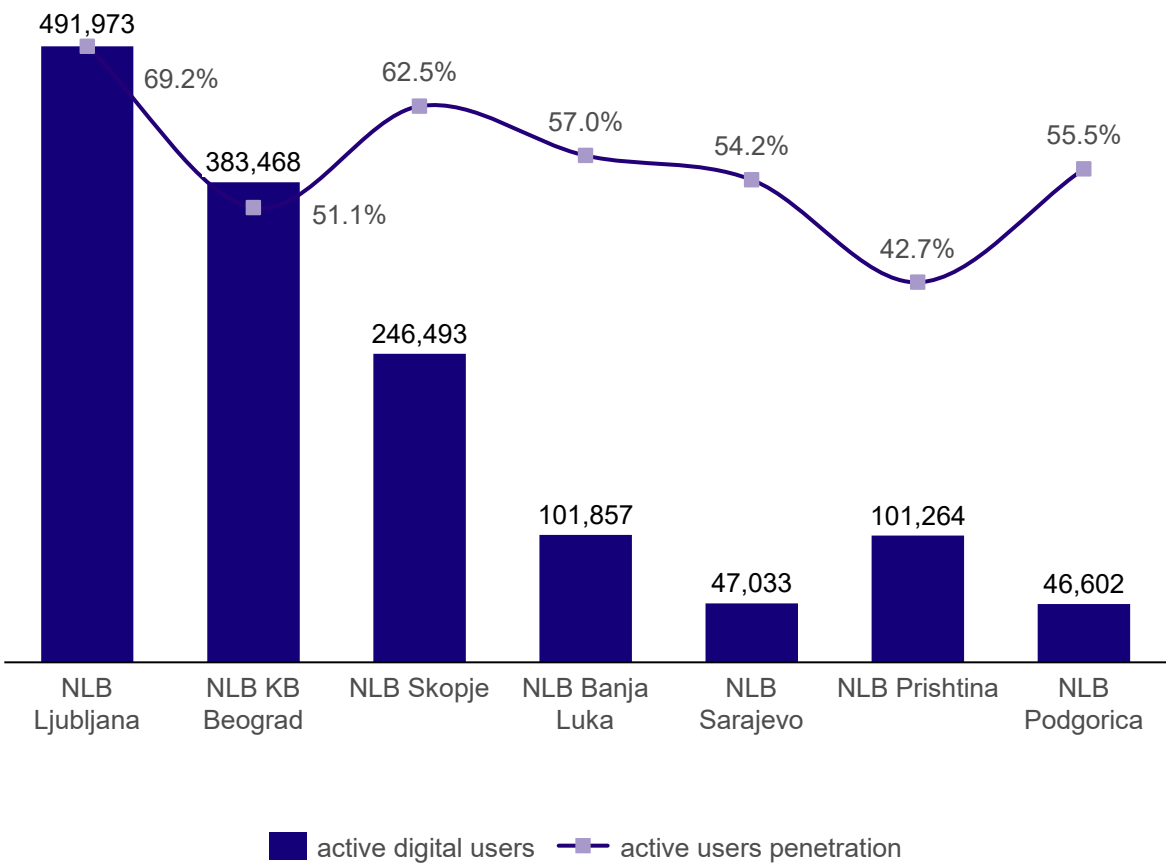
More deploys / technical  
delivery speed YoY (Slovenia)



# Digitalisation

## Accelerating digital transformation and service-oriented growth

Group # active digital users and penetration <sup>(1)</sup> (in 000)



More than 1.9 million digital users in the Group as at 31 December 2025, o/w almost 70% are active users.

NLB d.d. retained its #1 position in Slovenia’s digital banking market with NLB Klik, recognized for superior user experience and advanced features. End-to-end digital availability of daily banking products drives high digital sales penetration, exceeding 70% for selected products.

Across the Group, digital sales capabilities are expanding, with key products already live in Skopje, Prishtina, and Belgrade, and strong growth in digital client penetration and engagement.

Digital expansion continues with mobile-first, AI-driven onboarding, authentication, and analytics platforms, alongside a major revamp of digital banking for SME and micro segments.

<sup>(1)</sup> Share of active digital user in # of clients with active transactional account.

# Ongoing transformation is clearly structured towards improving customer experience and improve financial bottom line

46

## 2025 deliverables and 2026 priorities

### Reducing friction

#### Digital payments

- ApplePay roll-out
- SEPA Instant payment in roll-out

#### Digital retail onboarding

- Early '26: mobile-first, biometric-based onboarding in Slovenia

#### Digital authentication

- Early '26: simplified login, activation and reactivation and enhanced security

#### Digital legal entity onboarding

- Coming: self service model offering with continuous improvement in 2026

### Improving stickiness

#### App improvements

- Upgraded NLB Klik, Klik Pro
- '26: relaunch in Serbia and across group

#### Private banking app

- Targeted launch towards growth segment

#### Virtual assistant

- Launch across group
- '26: further upgrades, incl. internal AI-based assistants planned

#### 24/7 call centers

- Positioned as unique value proposition across markets
- Launched in Slovenia and in roll-out across group

### Easing sales

#### Digital card issuance

- Card delivery in real-time across group

#### Digital factoring

- Faster payouts and no manual data entry

#### Digital trading

- Launch of digital trading app
- Introduction of individual investment accounts in Slovenia and Klik-integration

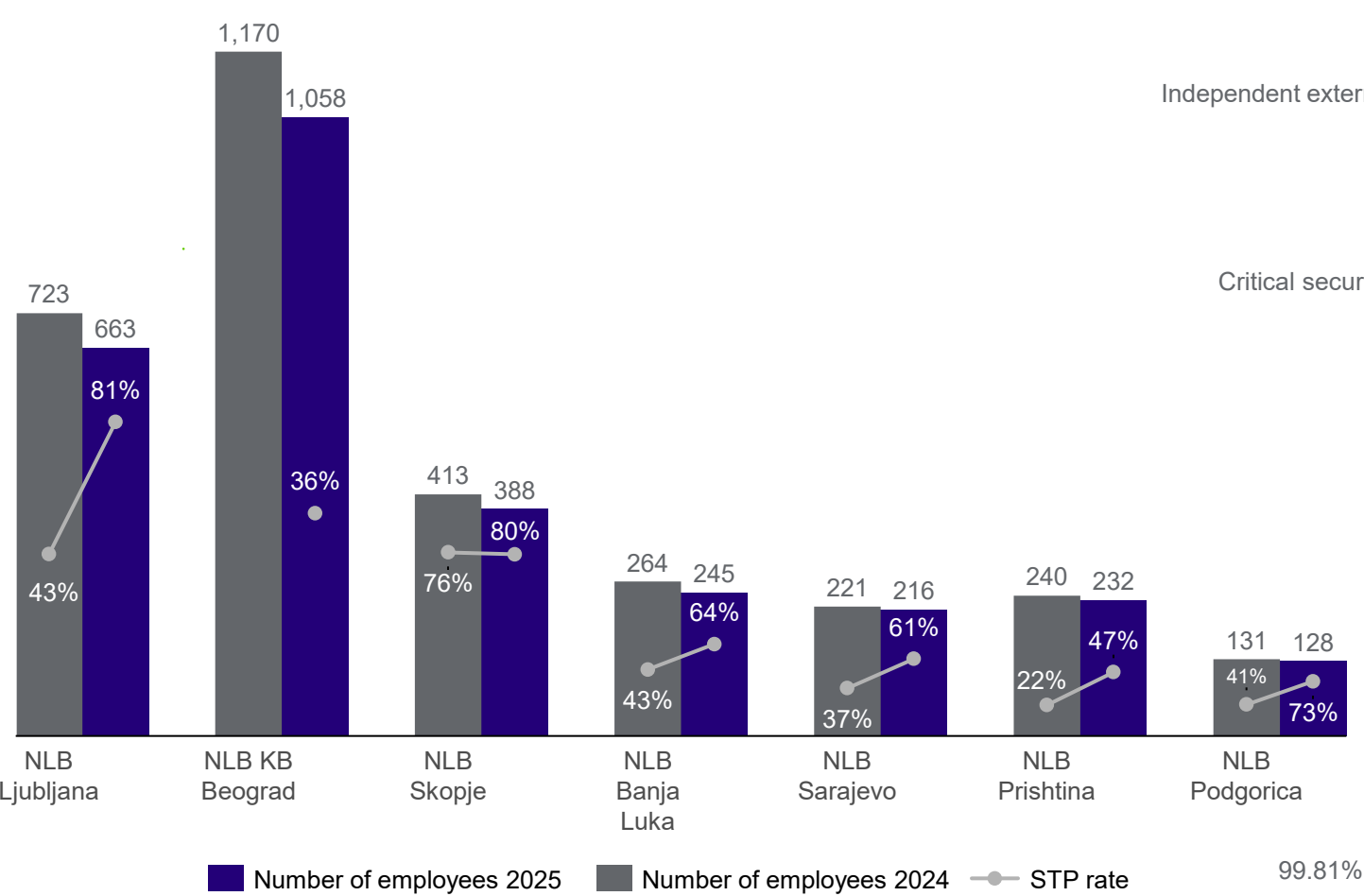
#### Straight through consumer finance

- Upgraded processes with >80% STP rate in Slovenia (and 95% 2030 target across group)

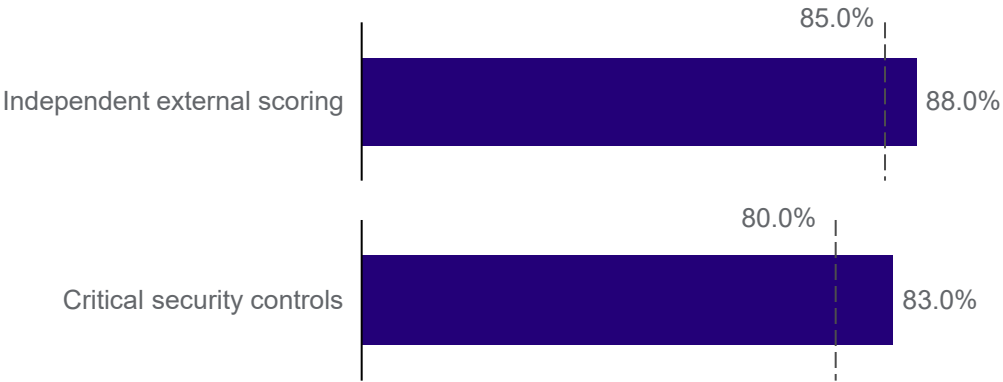
# Digital, simple and safe-on-going digitalisation and technology improvement is balanced across elements

Digital-first lending powered by strong technology resilience and robust regulatory compliance

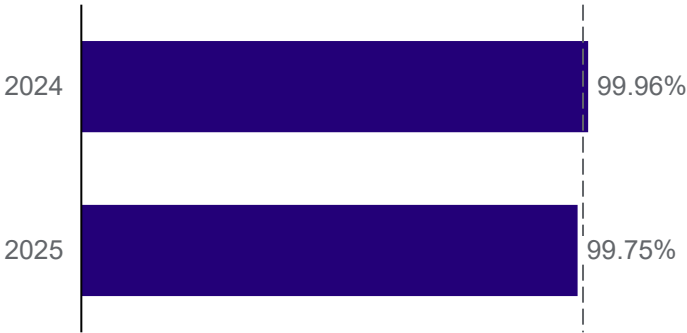
Straight through process-consumer lending



Average CISO score (target >80)

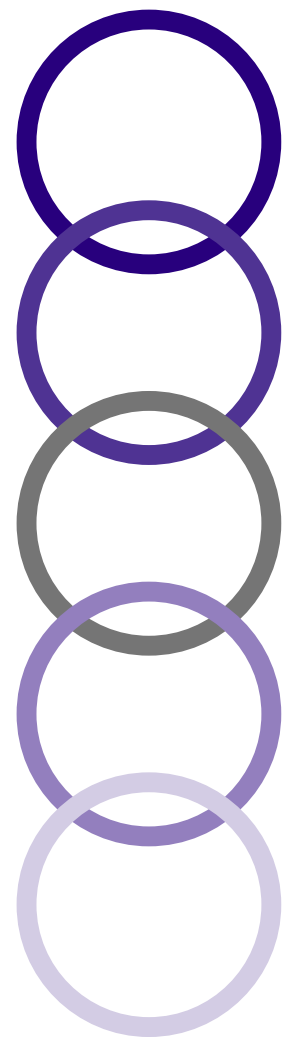


Channel availability



----- Internal benchmark

# We are completely transforming our technology by 2030 with numerous key achievements in 2025



Area	Key shifts by 2030	Key 2025 achievements
<b>1   Operating Model</b>	Continued <b>investments</b> aligning with <b>European best-practice Technology in cross-functional agile teams</b> , owning products & journeys end-to-end	<b>130 mEUR</b> technology investment >50% in <b>change activities</b>
<b>2   Architecture &amp; Group Delivery</b>	<b>Group solutions</b> as an <b>enabler</b> for digital transformation Move to <b>modern microservices<sup>1</sup> architecture</b> along product journey logic	<b>2.5x large scale technology</b> delivery (vs 2021), e.g., CRM, data warehouse, origination
<b>3   People &amp; Talent</b>	<b>Skill profiles &amp; recruiting experience</b> similar to Tech companies Incorporating vendors in <b>cross-functional delivery model</b>	> <b>30%</b> non-banking background < <b>7%</b> employee churn
<b>4   Data &amp; (Gen)AI</b>	<b>Value-backed use case roadmap</b> aligned across organization <b>Holistic data &amp; (Gen)AI operating model</b> enabling cross-functional delivery and (Gen)AI ready data architecture	> <b>50%</b> employee AI-usage <b>+30</b> AI use cases in development
<b>5   Infrastructure &amp; Cloud</b>	<b>Cloud adoption</b> to unlock efficiency through automation with multi-/hybrid set up <b>Infrastructure and IT Ops centralization</b> to achieve cost efficiency	<b>+30%</b> cloud adoption



A photograph of three business professionals in a meeting. A woman with long brown hair, wearing a blue and white striped shirt, is on the left, resting her chin on her hand. A man with glasses and a beard, wearing a green sweater over a light blue shirt, is in the center, looking towards the right. Another man, partially visible on the right, is wearing a light blue shirt. The background is blurred, showing an office environment. The text "Shareholder Information" is overlaid in white, bold, sans-serif font across the middle of the image.

# Shareholder Information

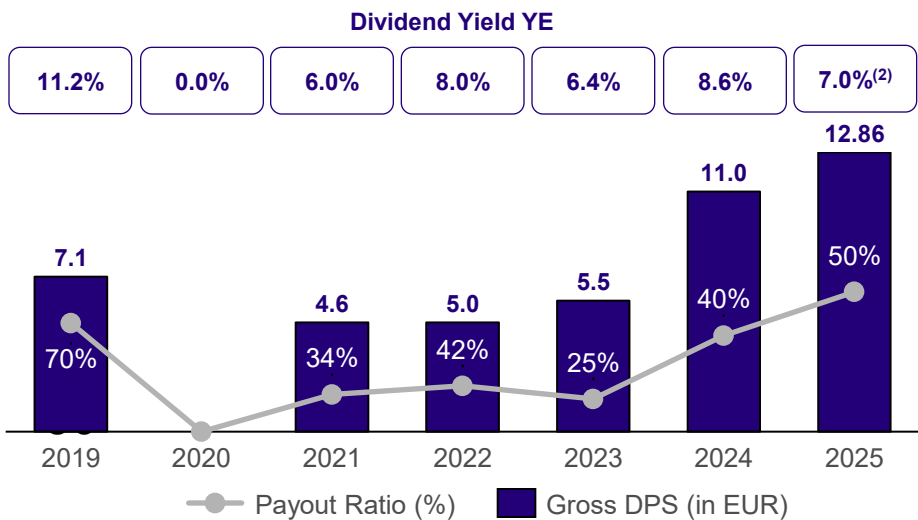
# Delivering strong shareholder returns

## Consistent dividend growth and robust market performance

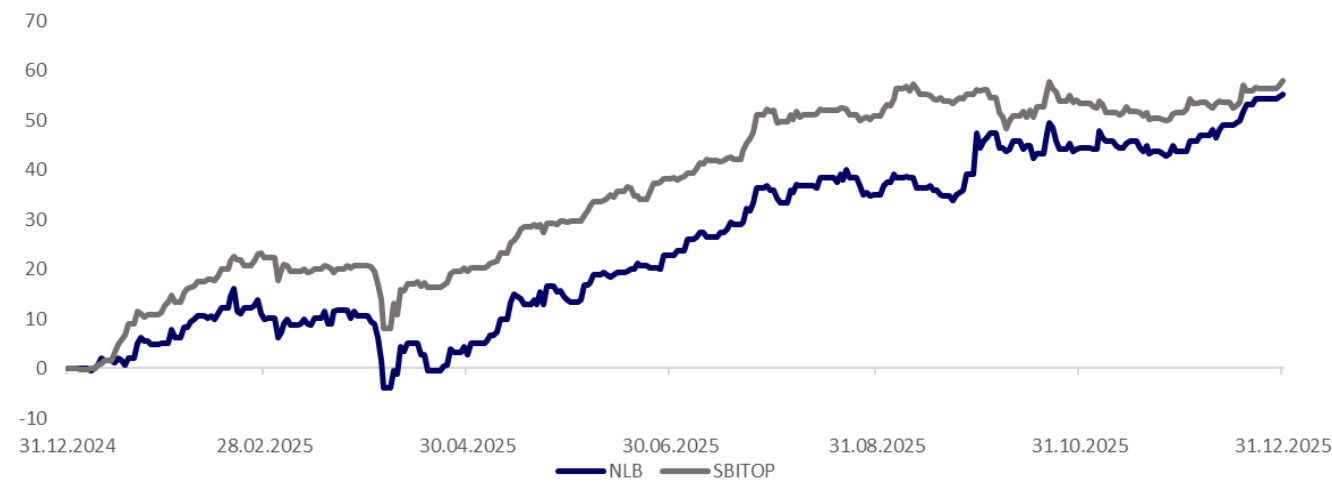
Listings		
Ljubljana Stock Exchange	Ordinary Shares	NLBR
London Stock Exchange	GDRs <sup>(1)</sup>	NLB

Share Information (31 December 2025)		EUR
Number of Shares	20,000,000	
Market Capitalization	3,650 million	
Earnings per Share (TTM)	25.2	
Price to Earnings (TTM)	7.3	
Book Value per Share	169.8	
Dividend Yield	7.0% <sup>(2)</sup>	

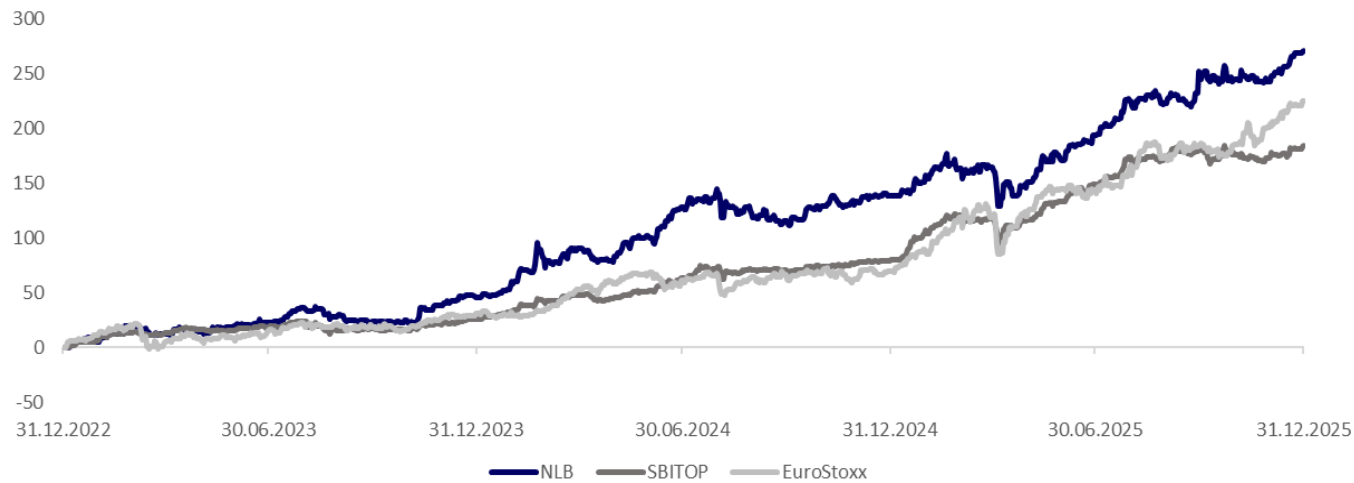
### Dividend Policy



Total return of NLBR and SBITOP (1Y performance, in %)



Total return of NLBR, SBITOP and Eurostoxx (3Y period, in %)



Note: (1): Global Depositary Receipts (5 GDRs = 1 Ordinary Share). Note: (2) Based on 31.12.2025 closing share price.



# Management board remuneration

Management board goals aligned with long-term stability and shareholder interests



	N° of instruments as at 31/12/25 (from 2019 on)	N° of shares held as at 31/12/25	N° of shares & share-like instruments as at 31/12/25
Blaž Brodnjak	9,593	1,850	11,443
Archibald Kremser	8,986	991	9,977
Andreas P. Burkhardt	8,404	1000	9,404
Andrej Lasič	4,523	560	5,083
Antonio Argir	4,633	1180	5,813
Hedvika Usenik	4,364	650	5,014
Reinhard Holl	0	333	333

**Governance:** The Supervisory Board defines Management Board targets to ensure long-term stability and sustainable growth.

**Shareholder Alignment:** Metrics are strictly calibrated with long-term shareholder value creation.

**Structure:** Variable compensation (STI & LTI) follows a 50/50 split between cash and equity-linked instruments.

**Equity Link:** Instrument value is directly pegged to NLB d.d. share performance, ensuring management and investor interests are fully unified.

# Ancillary services

A woman with curly hair, wearing a white shirt and blue jeans, is sitting on a metal chair in a car dealership. She is smiling and looking up at a car salesperson who is standing and holding a tablet. The background shows a white SUV parked in the dealership. The text "Ancillary services" is overlaid on the image in a large, white, sans-serif font.



# NLB Lease&Go: Building a Leading Regional Leasing Platform

Building the leading regional leasing platform: strong operational performance and expanded market reach

Table 1: Key financials of leasing activities within the NLB Group<sup>(i)</sup>

in EUR millions					
	NLB Lease&Go, leasing, Ljubljana <sup>(iii)</sup>	Mobil Leasing, Zagreb	NLB Lease&Go Leasing Beograd	NLB Lease&Go Skopje	PRO FORMA <sup>(ii)</sup> Leasing Group
	on stand alone basis				
<b>Income statement</b>	<b>1-12 2025</b>				<b>1-12 2025</b>
Total net operating income	45.1	5.5	4.9	0.8	68.9
Total costs	-29.0	-3.7	-3.4	-1.2	-37.3
Result after tax	21.9	1.4	0.6	-0.5	36.0
<b>Balance sheet</b>	<b>31 Dec 2025</b>				<b>31 Dec 2025</b>
Total assets	1,369.8	168.8	173.1	41.4	1,614.3
Gross loans to customers	1,272.2	165.6	164.1	37.3	1,500.4

Table 2: Pro forma look-through of key financial indicators on leasing activities in NLB Group<sup>(i)</sup>

	PRO FORMA <sup>(ii)</sup> Leasing Group
	<b>1-12 2025</b>
<b>Key financial indicators</b>	
ROE a.t.	19.7%
Interest margin	4.05%
CIR	54.2%
Cost of risk net (bps)	17

(i) Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortisation.

(ii) Pro forma consolidation reflects the aggregated performance of leasing entities within the NLB Group, adjusted for intra-group exposures and funding synergies.

Since its establishment in 2020, NLB Lease&Go has expanded across the region through new entities in North Macedonia and Serbia, the acquisition of Summit Leasing Slovenija in 2024, and re-entry into Croatia via Mobil Leasing. Following the merger in July 2025, NLB Lease&Go serves over 100,000 clients through ~1,500 dealer touchpoints, confirming its leading position in the Slovenian leasing and POS consumer credit market.

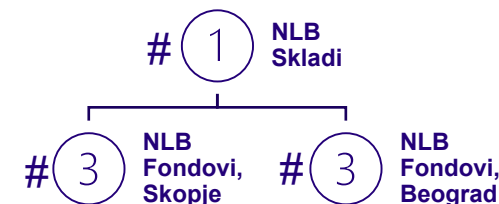
2025 was marked by **an intensive process of integration**; net effect of the integration amounted to EUR 2.6 million. The pro forma consolidated profit after tax from leasing activities would be EUR 23,4 million; however, when including funding synergies, the contribution to the NLB Group result would amount to EUR 36,0 million.

# Asset management: 2025 market leadership and AUM growth

NLB Group's distribution powerhouse excelled NLB Funds to market leading position in Slovenia, other markets to follow



Market position as of 31 December 2025

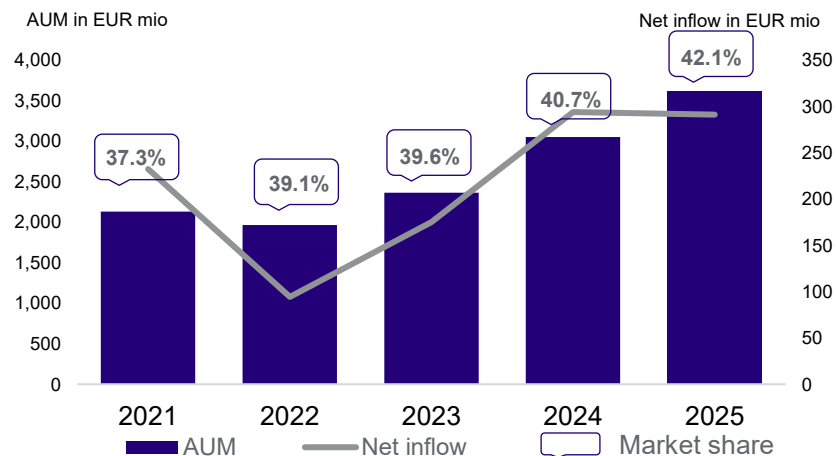


Leading regional asset manager backed by NLB Group, combining scale, local expertise, and disciplined investing to capture long-term growth in Southeast Europe.

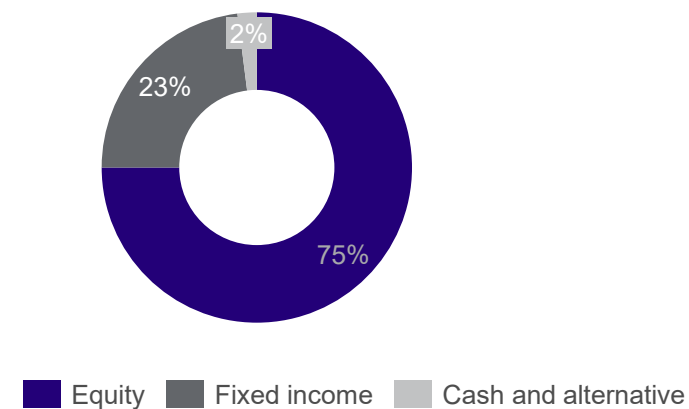
## Market position in Slovenia

- 20 UCITS funds
- Individual discretionary portfolio management across multiple client mandates
- Alternative investment fund launched in 2025

## Consistent inflows and competitive performance driving AUM growth (NLB Funds, 31 December 2025)



## Portfolio composition by asset type (NLB Funds, 31 December 2025)



# Outlook & Strategy

The background of the slide is a photograph of a mountainous landscape during the 'golden hour' of sunset or sunrise. The sun is a bright, glowing orb positioned slightly left of the center, casting a warm orange and yellow light across the sky and the mountain ridges. The mountains are layered, with the closest ones showing more detail and the further ones fading into a hazy blue. A winding road is visible on a hillside in the middle ground. In the foreground, there are dark, silhouetted trees. A thick, white, curved line starts from the bottom right corner and arcs upwards towards the top right, partially framing the text and the landscape.

# Outlook - delivering sustainable growth while investing for the future

KPI	Last Outlook for 2025	Actual 2025	Outlook for 2026	Outlook for 2027
Regular income	~ EUR 1,200 million	EUR 1,282 million	> EUR 1,300 million	~ EUR 1,500 million
CIR	~ 49%	47.4%	Below 48%	Below 47%
Cost of risk	30 - 50 bps	29 bps	30 - 50 bps	30 - 50 bps
Loan growth	Low double-digit	14%	High single-digit	High single-digit
Dividends	50% of the 2024 profit	EUR 257.2 million (50% of the 2024 profit)	55% of the 2025 profit	50% - 60% of the 2026 profit
ROE a.t.	~ 14.5%	14.5%		
ROTE a.t. <sup>(i)</sup>		15.2%	~ 15%	~ 15%
ROE a.t. normalised <sup>(ii)</sup>	~ 19.5%	20.5%	~ 20%	~ 20%
M&A potential	M&A capacity of up to EUR 4 billion RWA <sup>(iii)</sup>			

(i) ROTE a.t. = result a.t., reduced for AT1 coupons, divided by the average equity, reduced for average intangible assets and average AT1 capital.

(ii) ROE a.t. normalised = result a.t. after AT1 coupons divided by the average risk-adjusted capital. Average risk-adjusted capital is calculated as the CET1 strategic target of average RWA reduced by the minority shareholder capital contribution. Following the AT1 bond issuance in November 2025, under the ROE normalised calculation, the result a.t. is reduced by AT1 coupons, and the average risk-adjusted capital is calculated according to the CET1 target of 13% instead of the regulatory Tier1 requirement. ROE normalised for 2025 under the previous methodology would amount to 20.6%

(iii) Assisted with the combination of capital from issuing AT1 notes and a temporary reduction of the dividend payments.



# Our 2030 Strategy

The leading bank in SEE, delivering against international best-practices across customer and operating model

## Retail

- ▶ Expand leading position as #1 universal retail bank in SEE
- ▶ Double-down on mortgage, bankassurance and consumer finance

## Payments

- ▶ Accelerate cash transition across SEE

## Corporate & Investment Banking (CIB)

- ▶ Become #1 CIB franchise in SEE
- ▶ Be the innovation leader in transition finance and SME banking
- ▶ Deepen customer stickiness/loyalty

## Operating Model

- ▶ Push universal banking model into fully digital setup
- ▶ Adapt best-in-class technology, data and risk practices
- ▶ Continuously balance strength of group setup with local innovation and prudent risk management

>50

Assets in bn €





>2

Recurring revenues in bn €

>1

Profit in bn €

# Our Strategy 2030: This implies a step change in performance across key dimensions 58

Strategic ambition		Impact ambition towards ...	
		2025	2030
 <b>Profitably scale across the SEE region</b>	Recurring revenues	EUR 1,282 million	>EUR 2,000 million
	Recurring profits	~EUR 530 million	>EUR 1,000 million
	CIR	47.4%	<45%
	RoTE	15.2%	>15% (1-2 pp. upside from strategic plays)
	Normalized RoE	20.5%	>20%
 <b>Delivery excellent returns to our shareholders</b>	RTSR	55.1%	> Banking peergroup <sup>1</sup>
	Payout ratio	50% of 2024 profit	towards 50-60%
	P/B	1.1x	>1x
 <b>Safeguard NLB and the financial welfare of the broader economy</b>	Tier 1 capital ratio	17.4%	~15%
	CET1 ratio	15.4%	>13%
	Cost of Risk	29 bps	30-50 bps
 <b>Excite our customers and employees</b>	NPS	32 <sup>2</sup>	>50 Market leader
	Employee engagement (eNPS)	38 <sup>2</sup>	>50 Market leader

Notes: 1. UniCredit, OTP, RBI (Raiffeisen Bank International), Erste Group, Intesa, Addiko. 2. Data as at 31 December 2024.

# Appendices

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Appendix 1:

# **Business Performance**



# Key performance indicators of NLB Group<sup>(1)</sup>

Strong performance and resilient growth, supported by the leasing integration

	in EUR millions / % / bps						
	1-12 2025	1-12 2024	Change YoY	Q4 2025	Q3 2025	Q4 2024	Change QoQ
<b>Key Income Statement Data</b>							
Net operating income	1,302.5	1,242.0	5%	339.3	328.2	320.1	3%
Net interest income	946.7	934.2	1%	243.8	236.5	240.0	3%
Net non-interest income	355.8	307.8	16%	95.5	91.7	80.2	4%
o/w Net fee and commission income	342.6	312.9	9%	92.5	87.1	81.0	6%
Total costs	-616.8	-566.2	-9%	-173.2	-147.3	-169.2	-18%
Tax on balance sheet	-33.5	-33.2	-1%	-8.8	-8.5	-8.6	-4%
Result before impairments and provisions	652.1	642.6	1%	157.4	172.3	142.3	-9%
Impairments and provisions	-60.2	-37.4	-61%	-46.7	-16.0	-45.3	-192%
Impairments and provisions for credit risk	-46.6	-20.6	-126%	-36.4	-16.0	-32.9	-128%
Other impairments and provisions	-13.7	-16.9	19%	-10.4	0.0	-12.4	-
Result after tax	503.1	514.6	-2%	97.0	131.6	87.0	-26%
<b>Key Financial Indicators</b>							
Net revenue (BoS definition)	1,736.3	1,670.6	4%				
ROE a.t.	14.5%	16.5%	-2.0 pp				
ROTE a.t. <sup>(i)</sup>	15.2%	17.1%	-1.9 pp				
ROE a.t. normalized <sup>(i)</sup>	20.5%	25.5%	-5.0 pp				
ROA a.t.	1.7%	1.9%	-0.2 pp				
Net interest margin (on interest bearing assets)	3.32%	3.64%	-0.32 pp				
Operational business margin <sup>(ii)</sup>	4.60%	4.97%	-0.36 pp				
Cost to income ratio (CIR) <sup>(iii)</sup>	47.4%	45.6%	1.8 pp				
Cost of risk net (bps) <sup>(iv)</sup>	29	14	14				

Recurring revenues continued to grow steadily, supported by slightly higher net interest income and solid fee and commission income. The Group maintained a strong and diversified revenue base, with stable contributions from core retail and corporate banking activities, complemented by growing contributions from leasing and asset management companies, reflecting the resilience of the business model following a period of declining interest rates.

1) From June 2025 onwards and for the previous periods, the income statement is presented according to the new methodology. Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortisation (EUR 7.7 million in 2025 and EUR 2.8 million in 2024).

Notes: (i) ROTE: result a.t., reduced for AT1 coupons, divided by the average equity, reduced for average intangible assets and average AT1 capital.; ROE normalized: result a.t. after AT1 coupons divided by the average risk-adjusted capital. Average risk-adjusted capital is calculated as the CET1 strategic target of average RWA reduced by the minority shareholder capital contribution. Following the AT1 bond issuance in November 2025, under the ROE normalised calculation, the result a.t. is reduced by AT1 coupons, and the average risk-adjusted capital is calculated according to the CET1 target of 13% instead of the regulatory Tier1 requirement. ROE normalised for 2025 under the previous methodology would amount to 20.6%. (ii) Operational business margin annualized / average assets. (iii) Tax on the balance sheet excluded from the calculation. From June 2025 onwards and for the previous periods, CIR is adjusted to the new methodology. Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortisation. (iv) Credit impairments and provisions (annualized level) / average net loans to customers.

# Key performance indicators of NLB Group

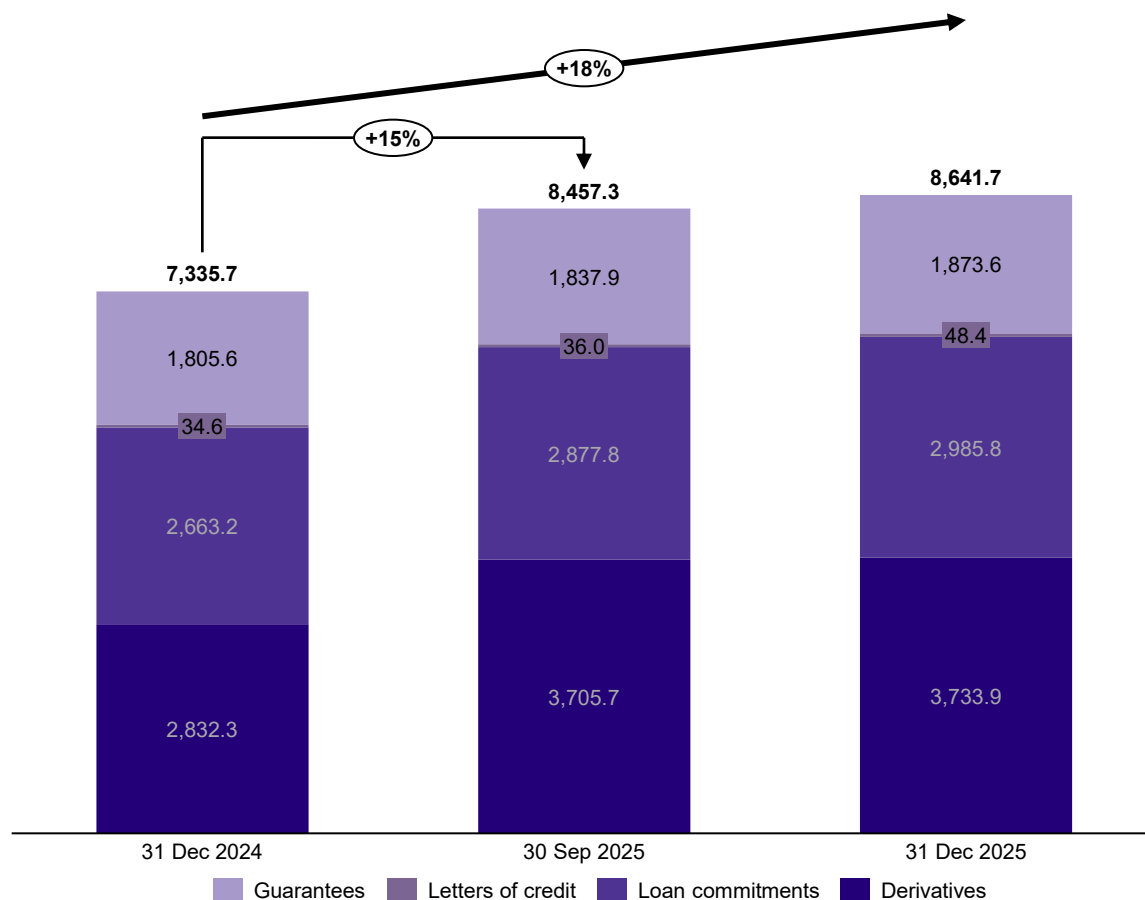
	31 Dec 2025	30 Sep 2025	31 Dec 2024	Change YoY	Change QoQ
<b>Key Financial Position Statement Data</b>					
Total assets	31,474.8	30,393.3	28,035.4	12%	4%
Gross loans to customers	19,093.4	18,588.6	16,721.4	14%	3%
Net loans to customers	18,705.5	18,212.0	16,363.6	14%	3%
Deposits from customers	24,509.9	23,633.4	22,206.3	10%	4%
Equity (w ithout non-controlling interests)	3,781.6	3,512.5	3,226.0	17%	8%
<b>Other Key Financial Indicators</b>					
LTD <sup>(v)</sup>	76.3%	77.1%	73.7%	2.6 pp	-0.7 pp
Tier 1 Ratio	17.4%	15.5%	15.8%	1.7 pp	1.9 pp
Total capital ratio	20.1%	17.9%	18.7%	1.4 pp	2.3 pp
Total risk exposure amount (RWA)	19,485.1	19,116.6	18,216.1	7%	2%
<b>Employees</b>					
Number of employees	8,107	8,179	8,322	-215	-72

Notes: (v) Net loans to customers / deposits from customers.

# Off-balance sheet items

Expansion driven by issued securities hedging and customer-led derivative activity

Breakdown and evolution of off-balance sheet exposures (in EUR million)



The majority of NLB Group derivatives are concluded by NLB either for hedging of the banking book or for trading with customers.

## Business with customers

Customers primarily use plain vanilla FX and interest rate derivatives to hedge their business exposures.

## Hedging

NLB is concluding interest rate swaps in line with fair value hedge accounting rules. Micro and macro hedges are used for hedging of fixed rate loan portfolio and micro interest rate swaps are used for the purpose of securities hedging.

The increase in derivatives in 2025 is driven by increase in derivatives, the hedging of issued NLB securities (EUR 500 million in 2025) aimed at NII stabilization and hedging of FV-OCI securities portfolio to reduce valuation impact on regulatory capital.

Appendix 2:

# Segment Analysis



# NLB Group key business segments

Retail banking in Slovenia	Corporate and investment banking in Slovenia	Financial markets in Slovenia	Strategic foreign markets	Non-core members
<b>Retail</b> <b>Micro</b> <b>NLB Skladi</b> <b>Bankart<sup>(1)</sup></b> <b>NLB Lease&amp;Go, leasing, Ljubljana<sup>(5)</sup></b> (retail clients)	<b>Corporate &amp; Investment banking:</b> <ul style="list-style-type: none"> <li>- Key corporates</li> <li>- SME corporates</li> <li>- Cross Border corporates</li> <li>- Investment banking and custody               <ul style="list-style-type: none"> <li>- Trade finance</li> </ul> </li> <li>- Restructuring &amp; workout</li> </ul> <b>NLB Lease&amp;Go, leasing, Ljubljana<sup>(5)</sup></b> (corporate clients)	<b>Treasury activities</b> <b>Trading with financial instruments</b> <b>Asset and liabilities management (ALM)</b> <b>NLB Lease&amp;Go, leasing, Ljubljana<sup>(5)</sup> (ALM)</b>	<b>NLB Komercijalna Banka, Beograd</b> <b>NLB Banka, Skopje</b> <b>NLB Banka, Banja Luka</b> <b>NLB Banka, Sarajevo</b> <b>NLB Banka, Prishtina</b> <b>NLB Banka, Podgorica</b> <b>NLB DigiT, Beograd</b> <b>NLB Lease&amp;Go Skopje</b> <b>NLB Lease&amp;Go Leasing Beograd</b> <b>Mobil Leasing, Zagreb</b> <b>NLB Fondovi, Skopje</b> <b>NLB Fondovi, Beograd</b>	<b>LHB</b> <b>NLB Srbija</b> <b>NLB Crna Gora</b> <b>SLS HOLDCO<sup>(4)</sup></b> <b>Entities in liquidation</b>
<ul style="list-style-type: none"> <li>• Largest retail banking group in Slovenia by loans and deposits</li> <li>• #1 in private banking and asset management</li> <li>• Focused on upgrading customer digital experience and satisfaction</li> <li>• Strong digital sales of daily banking product available E2E in NLB Klik, top solution on the market</li> <li>• Introduction of new apps: NLB Private and NLB Trading</li> </ul>	<ul style="list-style-type: none"> <li>• Systemic and key player in corporate banking with focus on advisory and long-term strategic partnerships</li> <li>• Market leader in Investment Banking and Custody services</li> <li>• Regional know-how and experience in Corporate Finance and #1 lead organiser for syndicated loans in Slo</li> <li>• In Trade finance, it maintains a leading position and supports all major infrastructure projects in Slovenia and the region</li> <li>• Market leader at FX and interest rate hedges</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining stable funding base</li> <li>• Management of well diversified liquidity reserves</li> <li>• Managing interest rate positions with responsive pricing policy</li> </ul>	<ul style="list-style-type: none"> <li>• Leading SEE franchise with six subsidiary banks, two leasing companies, one IT service company and two investment fund companies</li> <li>• The only international banking group with exclusive focus on the SEE region</li> </ul>	<ul style="list-style-type: none"> <li>• Assets booked by non-core subsidiaries funded via NLB</li> <li>• Controlled wind-down of remaining assets, including collection of claims, liquidation of subsidiaries and sale of assets</li> </ul>

(Dec 2025 in EUR millions)

<b>Pre-provision result</b>	<b>264.0</b>	<b>86.2</b>	<b>19.5</b>	<b>336.5</b>	<b>-4.9</b>
<b>Result b.t.</b>	<b>245.5</b>	<b>54.5</b>	<b>21.8</b>	<b>329.7</b>	<b>2.5</b>
<b>Total assets <sup>(2)</sup></b>	<b>5,375.4</b>	<b>4,137.2</b>	<b>7,346.9</b>	<b>14,108.6</b>	<b>16.5</b>
<b>% of total assets</b>	<b>17%</b>	<b>13%</b>	<b>23%</b>	<b>45%</b>	<b>0%</b>
<b>CIR<sup>(3)</sup></b>	<b>44.3%</b>	<b>48.4%</b>	<b>/</b>	<b>47.3%</b>	<b>/</b>
<b>Cost of risk (bp)</b>	<b>43</b>	<b>79</b>	<b>/</b>	<b>5</b>	<b>/</b>

Notes: (1) 46% minority stake; (2) Other activities 2%. Other activities include categories, whose operating results cannot be allocated to specific segments (including newly established tax on the balance sheet), as well as the NLB MUZA, and also Real Estate entities from 2024 (the latter were previously in the non-core segment) and newly established company NLB Car&Go, Ljubljana.; (3) Tax on the balance sheet excluded from the NLB Group calculation. (4) On 9 May 2025, SLS HOLDCO, Ljubljana merged with Summit Leasing Slovenija, Ljubljana and ceased to exist as a separate legal entity. (5) A successor of legally merged companies NLB Lease&Go, leasing, Ljubljana and Summit Leasing Slovenija, Ljubljana

# Retail banking in Slovenia<sup>(iv)</sup>

in EUR millions consolidated

	1-12 2025	1-12 2024	Change YoY		Q4 2025	Q3 2025	Q4 2024	Change QoQ
Net interest income	336.7	325.2	11.4 4%		81.7	85.5	83.5	-4%
Net interest income from Assets <sup>(i)</sup>	131.5	109.8	21.7 20%		32.6	33.8	36.3	-4%
o/w allocation of regulatory costs <sup>(iii)</sup>	-9.3				-2.4	-2.3		-3%
Net interest income from Liabilities <sup>(i)</sup>	205.2	215.4	-10.3 -5%		49.2	51.8	47.2	-5%
Net non-interest income	137.3	123.1	14.2 12%		40.6	36.0	36.4	13%
o/w Net fee and commission income	151.6	130.1	21.5 17%		40.9	37.8	35.4	8%
<b>Total net operating income</b>	<b>474.0</b>	<b>448.3</b>	<b>25.7 6%</b>		<b>122.4</b>	<b>121.5</b>	<b>119.9</b>	<b>1%</b>
Total costs	-210.0	-175.9	-34.2 -19%		-59.3	-46.9	-56.7	-26%
<b>Result before impairments and provisions</b>	<b>264.0</b>	<b>272.5</b>	<b>-8.5 -3%</b>		<b>63.1</b>	<b>74.6</b>	<b>63.1</b>	<b>-15%</b>
Impairments and provisions	-19.9	-28.1	8.2 29%		-1.8	-0.9	-9.7	-106%
Share of profit from investments in associates and joint ventures	1.5	3.0	-1.5 -51%		0.2	-0.2	0.7	-
<b>Result before tax</b>	<b>245.5</b>	<b>247.3</b>	<b>-1.8 -1%</b>		<b>61.5</b>	<b>73.5</b>	<b>54.1</b>	<b>-16%</b>
	31 Dec 2025	30 Sep 2025	31 Dec 2024	Change YoY	Change QoQ			
Net loans to customers	5,232.2	5,097.8	4,622.0	610.2 13%	3%			
Gross loans to customers	5,331.4	5,201.7	4,709.3	622.1 13%	2%			
Housing loans	3,015.4	2,916.3	2,678.8	336.5 13%	3%			
Interest rate on housing loans <sup>(ii)</sup>	2.84%	2.88%	3.14%	-0.30 pp	-0.04 pp			
Consumer loans	1,065.0	1,055.4	963.5	101.5 11%	1%			
Interest rate on consumer loans <sup>(ii)</sup>	8.17%	8.24%	8.31%	-0.14 pp	-0.07 pp			
NLB Lease&Go, leasing, Ljubljana	848.9	822.9	681.7	167.2 25%	3%			
Other	402.1	407.0	385.2	16.9 4%	-1%			
Deposits from customers	10,710.1	10,421.1	9,849.6	860.5 9%	3%			
Interest rate on deposits <sup>(ii)</sup>	0.33%	0.34%	0.49%	-0.16 pp	-0.01 pp			
Non-performing loans (gross)	105.9	104.2	95.7	10.2 11%	2%			
	1-12 2025	1-12 2024	Change YoY					
Cost of risk (in bps)	43	68	-25					
CIR	44.3%	39.2%	5.1 pp					
Net interest margin <sup>(ii)</sup>	4.15%	4.71%	-0.56 pp					

(i) Net interest income from assets and liabilities using Fund Transfer Pricing (FTP).

(ii) The segment's net interest margin is calculated as the ratio between annualised net interest income (i) and the sum of average interest-bearing assets and liabilities divided by 2.

(iii) From Q1 2025 onwards, the corresponding allocation of MREL and Tier 2 from the segment Financial Markets in Slovenia is applied.

(iv) Effective from Q1 2025, for NLB Lease&Go, leasing, Ljubljana, the reallocation of a micro segment from Corporate and Investment Banking in Slovenia to the segment Retail Banking in Slovenia was made.

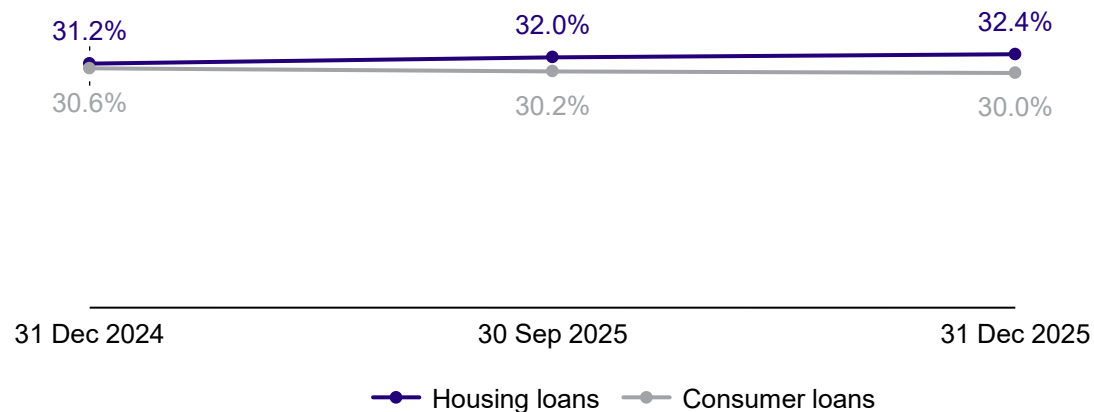
## Key highlights

- Market share growth in retail lending, with particularly strong gains in housing lending.
- Significant expansion of the loan portfolio, reflecting strong demand and successful sales execution.
- High new loan production across both housing and consumer loans, reinforcing segment momentum.
- Increase in net fees and commissions, driven by strong performance in asset management and bancassurance.
- Growth in digital sales through NLB Klik, supported by high and rising digital penetration.
- Enhanced digital customer experience, enabled by the rollout of new mobile applications NLB Private and NLB Trading.

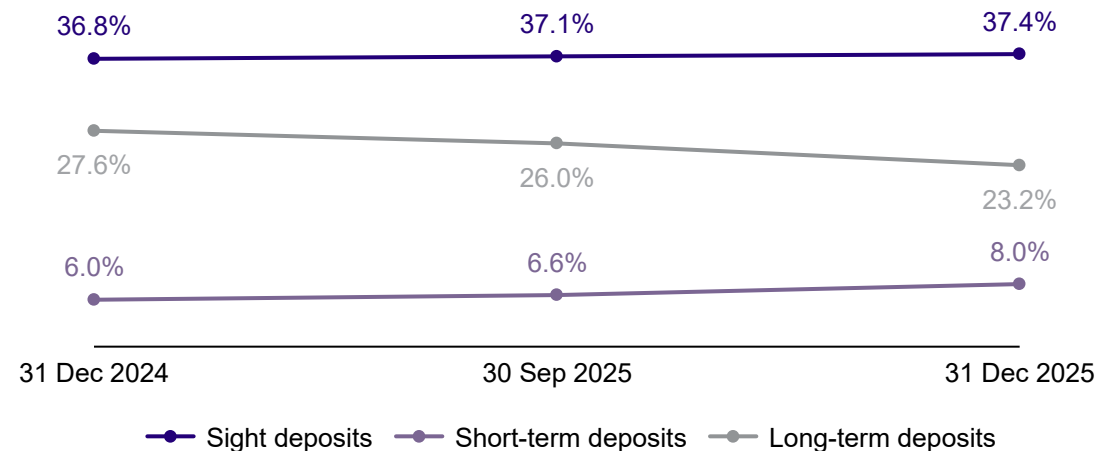
# Retail banking in Slovenia

## High and stable market shares across products

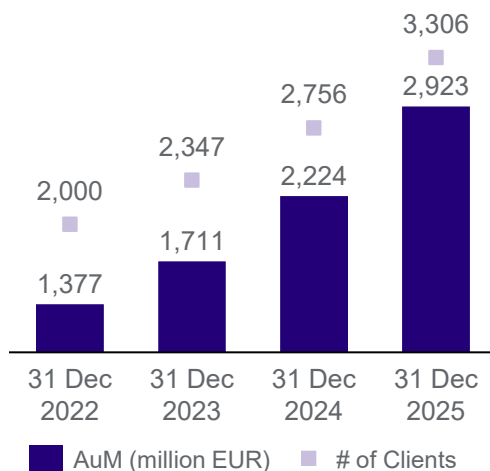
Market share of net loans to individuals <sup>(1)</sup>



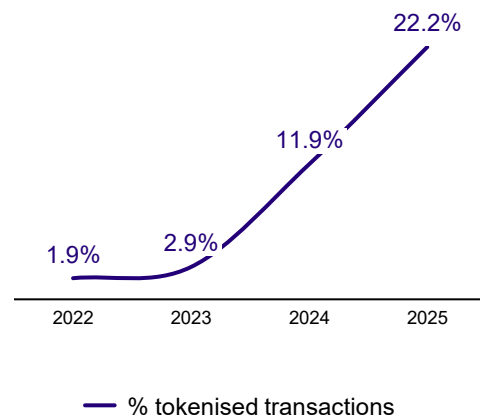
Market share of deposits from individuals



NLB Private banking



Tokenised transactions <sup>(2)</sup>



- The new loan production kept strong pace with over EUR 1.300 billion.
- Retail market share in lending increased YoY, as well in deposit taking.
- #1 player in Private Banking<sup>(1)</sup>
  - Keeping leading position with almost EUR 3 billion of assets under management and over 3,000 clients.
- Strong performance of digital sales in NLB Klik underscores digital transformation through implementation of new apps NLB Private and NLB Trading.
- Cash transition driven by increasing adoption of Group mobile wallet solution NLB Pay and use of tokenised payments.

# Corporate and investment banking in Slovenia<sup>(iv)</sup>

in EUR millions consolidated

	1-12 2025	1-12 2024	Change YoY		Q4 2025	Q3 2025	Q4 2024	Change QoQ
Net interest income	111.5	131.7	-20.2	-15%	28.3	26.9	33.9	5%
Net interest income from Assets <sup>(i)</sup>	60.5	81.6	-21.1	-26%	16.0	14.4	23.8	11%
o/w allocation of regulatory costs <sup>(iii)</sup>	-11.7				-3.0	-3.0		-2%
Net interest income from Liabilities <sup>(i)</sup>	51.0	50.1	0.9	2%	12.3	12.5	10.1	-2%
Net non-interest income	55.5	47.1	8.5	18%	12.4	15.6	10.5	-20%
o/w Net fee and commission income	41.5	41.1	0.4	1%	10.1	11.4	9.8	-11%
<b>Total net operating income</b>	<b>167.1</b>	<b>178.8</b>	<b>-11.8</b>	<b>-7%</b>	<b>40.7</b>	<b>42.5</b>	<b>44.4</b>	<b>-4%</b>
Total costs	-80.8	-76.0	-4.8	-6%	-22.2	-21.0	-24.0	-5%
<b>Result before impairments and provisions</b>	<b>86.2</b>	<b>102.8</b>	<b>-16.5</b>	<b>-16%</b>	<b>18.5</b>	<b>21.5</b>	<b>20.4</b>	<b>-14%</b>
Impairments and provisions	-31.7	-7.6	-24.1	-	-20.8	-17.4	-19.9	-20%
<b>Result before tax</b>	<b>54.5</b>	<b>95.2</b>	<b>-40.7</b>	<b>-43%</b>	<b>-2.3</b>	<b>4.2</b>	<b>0.5</b>	<b>-</b>

	31 Dec 2025	30 Sep 2025	31 Dec 2024	Change YoY	Change QoQ
Net loans to customers	4,081.1	4,133.4	3,871.8	209.3	5%
Gross loans to customers	4,172.8	4,215.6	3,946.4	226.3	6%
Corporate	3,894.7	3,947.1	3,749.1	145.6	4%
Key/SME/Cross Border Corporates	3,360.8	3,478.0	3,250.0	110.8	3%
Interest rate on Key/SME/Cross Border Corporates loans <sup>(ii)</sup>	3.97%	4.03%	5.07%	-1.10 pp	-0.06 pp
Investment banking	0.0		0.1	-0.1	-
Restructuring and Workout	250.7	181.9	108.2	142.5	132%
NLB Lease&Go, leasing, Ljubljana	283.3	287.2	390.9	-107.6	-28%
State	277.0	267.7	196.1	80.9	41%
Interest rate on State loans <sup>(ii)</sup>	3.68%	3.76%	5.60%	-1.92 pp	-0.08 pp
Deposits from customers	2,665.6	2,520.6	2,392.0	273.6	11%
Interest rate on deposits <sup>(ii)</sup>	0.29%	0.31%	0.37%	-0.08 pp	-0.02 pp
Non-performing loans (gross)	215.3	112.6	79.9	135.5	170%

	1-12 2025	1-12 2024	Change YoY
Cost of risk (in bps)	79	20	58
CIR	48.4%	42.5%	5.9 pp
Net interest margin <sup>(ii)</sup>	3.66%	4.11%	-0.45 pp

(i) Net interest income from assets and liabilities using FTP.

(ii) The segment's net interest margin is calculated as the ratio between annualised net interest income (i) and the sum of average interest-bearing assets and liabilities divided by 2.

(iii) From Q1 2025 onwards, the corresponding allocation of MREL and Tier 2 from the segment Financial Markets in Slovenia is applied.

(iv) Effective from Q1 2025, for NLB Lease&Go, leasing, Ljubljana, the reallocation of a micro segment from Corporate and Investment Banking in Slovenia to the segment Retail Banking in Slovenia was made.

## Key highlights:

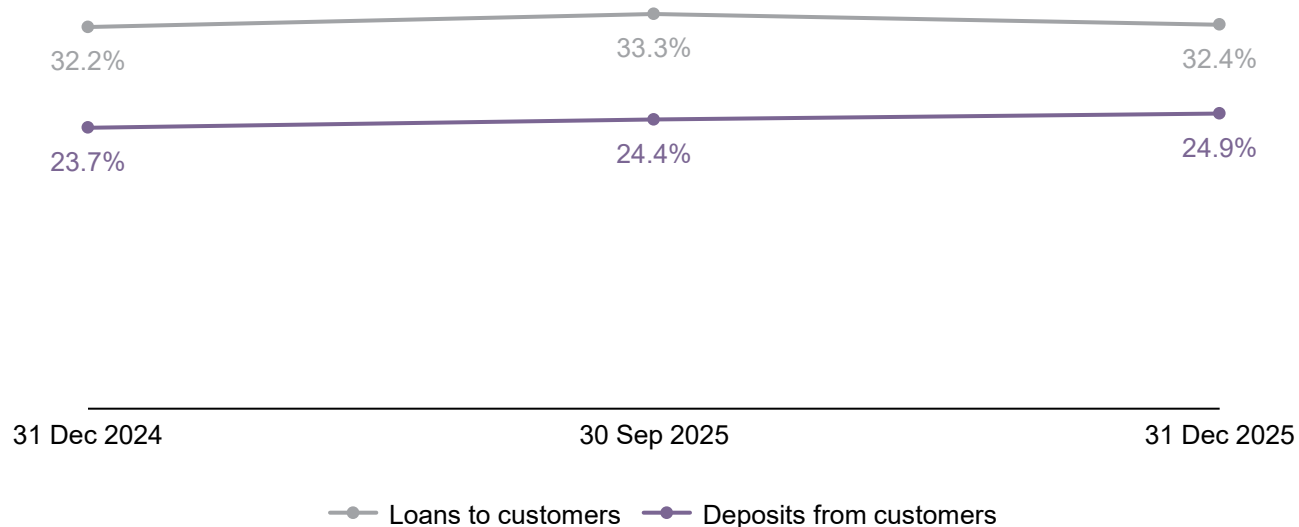
- The corporate **loan** portfolio continued has been steadily growing. Gross loans increased by **EUR 226.3 million** (+6% YoY), driven by strong new production in Q3.
- 11% YoY **deposit** growth, with the strongest increase recorded in H2 2025.
- Net interest income** declined by 15% YoY, primarily due to the allocation of regulatory costs. The ALM result reflects an allocation of EUR 11.7 million related to regulatory charges, including MREL and Tier 2 instruments. The decrease in the key ECB interest rate contributed to lower net interest income from liabilities. An additional impact stems from the re-segmentation of the leasing portfolio.
- The Bank is strengthening its role in **sustainable finance** by expanding support for green corporate projects - from renewable energy and energy-efficiency upgrades to low-carbon infrastructure and sustainable construction. Through competitive financing solutions and expert advisory services, the Bank enables companies to invest in long-term resilience and future-proof growth.
- Significant attention to AGRI segment.



# Corporate and investment Banking in Slovenia

## High market shares across products

Market share of Corporate Banking – evolution and position on the market



- The Bank cooperates with more than 9.800 corporate clients and holds 32.4% market share in loans and 24.8% in deposits.
- Corporate banking remains focused on meeting clients' needs, by providing comprehensive and tailored financial solutions to support the economy.
- Trade finance products continue to record solid growth in both volume and revenue across all core categories, including guarantees, factoring and letters of credit. Factoring — especially supplier factoring — saw a remarkable acceleration with growth exceeding 70% YtD.

Key achievements include:

- Enhanced digital user experience, supported by new functionalities and the launch of the NLB Factoring app.
  - Expanded support for EU exporters and strengthened intergroup factoring capabilities, with the first major transactions completed in Q4.
- Strong cross-border financing, focused on green and sustainable projects in the home region, while also supporting other key sectors such as telecoms, energy and real estate.
- The Bank also remains one of the leading Slovenian providers of custodian services for both domestic and international clients.
- The Bank has been actively involved in financial advisory business.
- It acted as a sole or joint lead manager on several corporate bonds, and government retail bonds were issued for a total nominal amount of EUR 1,174.2 million.

# Financial markets in Slovenia

in EUR millions consolidated								
	1-12 2025	1-12 2024	Change YoY		Q4 2025	Q3 2025	Q4 2024	Change QoQ
Net interest income	30.6	-4.1	34.6	-	14.6	6.6	0.2	12%
Net interest income w/o ALM <sup>(i)</sup>	34.4	29.8	4.6	16%	10.3	9.2	10.2	12%
ALM	-3.9	-33.9	30.0	89%	4.3	-2.5	-10.0	-
o/w allocation of regulatory costs <sup>(iii)</sup>	40.9				10.9	10.3		5%
Net non-interest income	3.1	3.2	-0.1	-4%	-1.3	-0.2	2.1	-
<b>Total net operating income</b>	<b>33.7</b>	<b>-0.8</b>	<b>34.5</b>	<b>-</b>	<b>13.3</b>	<b>6.4</b>	<b>2.3</b>	<b>108%</b>
Total costs	-14.2	-12.9	-1.3	-10%	-3.8	-3.0	-1.4	-27%
<b>Result before impairments and provisions</b>	<b>19.5</b>	<b>-13.7</b>	<b>33.2</b>	<b>-</b>	<b>9.5</b>	<b>3.4</b>	<b>0.8</b>	<b>178%</b>
Impairments and provisions	2.3	-0.7	3.0	-	0.8	0.0	0.0	-
<b>Result before tax</b>	<b>21.8</b>	<b>-14.4</b>	<b>36.2</b>	<b>-</b>	<b>10.3</b>	<b>3.4</b>	<b>0.8</b>	<b>-</b>

	31 Dec 2025	30 Sep 2025	31 Dec 2024	Change YoY		Change QoQ	
Balances with Central banks	2,002.1	1,727.6	1,772.3	229.8	13%	16%	
Banking book securities	5,227.2	5,117.6	4,499.0	728.2	16%	2%	
Interest rate <sup>(ii)</sup>	2.43%	2.38%	2.03%	0.40 pp		0.05 pp	
Borrowings	47.7	107.6	51.1	-3.4	-7%	-5%	
Interest rate <sup>(ii)</sup>	1.38%	1.49%	2.23%	-0.85 pp		-0.11 pp	
Subordinated liabilities (Tier 2)	545.6	560.1	560.1	-14.6	-3%	-3%	
Interest rate <sup>(ii)</sup>	8.49%	8.44%	8.33%	0.16 pp		0.05 pp	
Other debt securities in issue	1,553.6	1,538.6	1,048.8	504.8	48%	1%	
Interest rate <sup>(ii)</sup>	5.14%	5.14%	6.27%	-1.13 pp		0.00 pp	

(i) Net interest income from assets and liabilities using FTP.

(ii) Interest rates only for NLB.

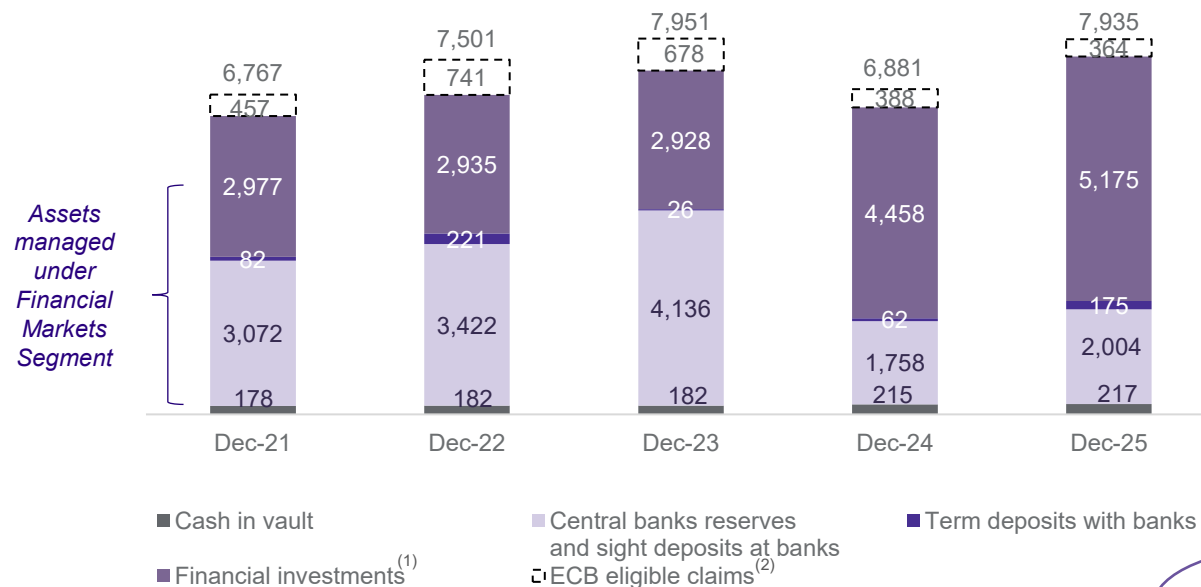
(iii) From Q1 2025 onwards, the corresponding allocation of MREL and Tier 2 from the Financial Markets in Slovenia segment to all other segments is applied based on their corresponding capital and MREL requirements.

## Key highlights:

- The Bank remained active in international capital markets, successfully issuing two notes in a total amount of EUR 800 million in senior and subordinated formats.
- Bank increased investments in banking book securities for the purpose of IRRBB management and generation of additional revenues, mostly funded from CB balances.

# Financial markets in Slovenia

## Liquid assets evolution (EURm)

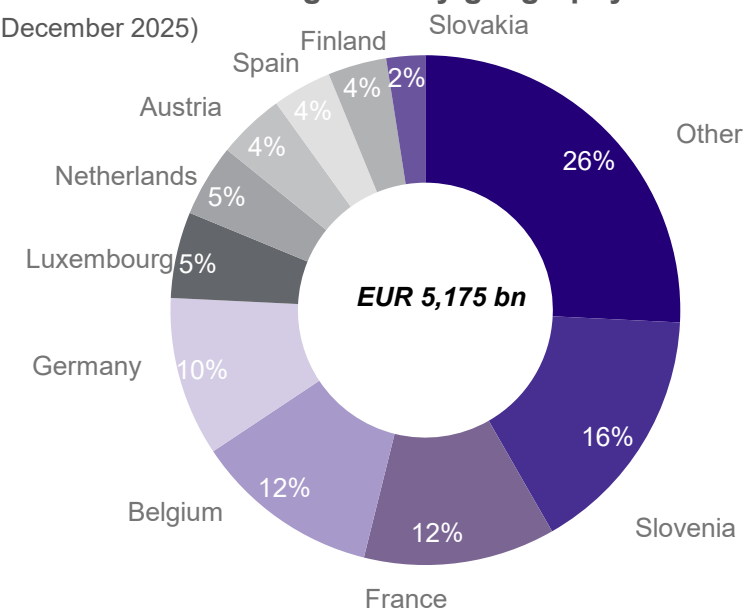


### Well positioned and funded division

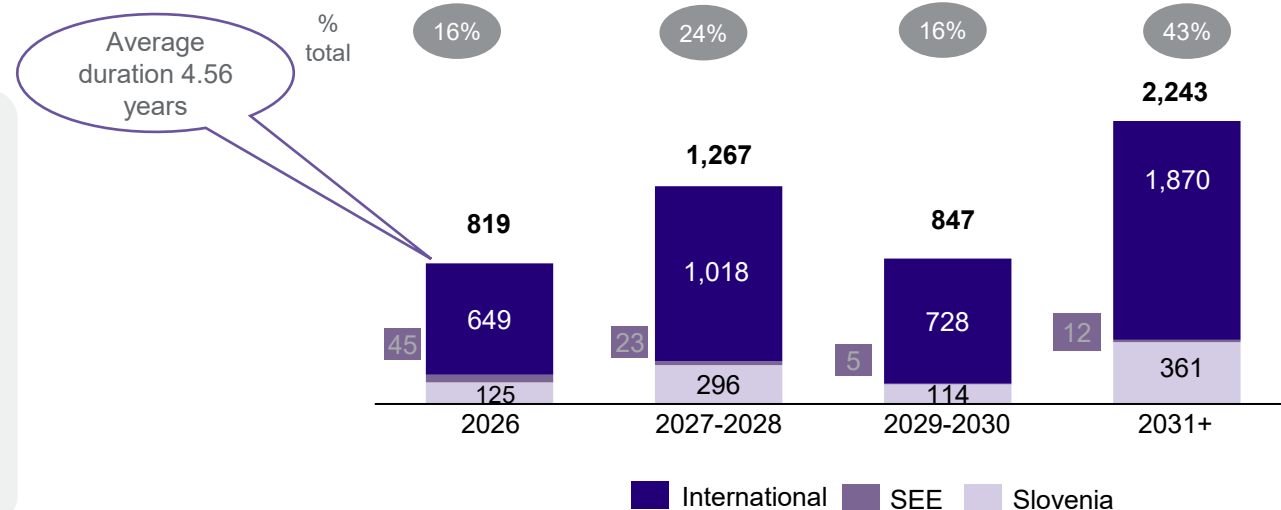
- Strong liquidity buffer provides solid base for future core growth consisting of liquid assets which are not encumbered for operational or regulatory purposes.
- Banking book securities portfolio is well diversified in terms of asset class and geography to minimize concentration risk and is invested predominantly in high quality issuers on prudent tenors.
- Liquidity ratios (as of 31 Dec 2025): LCR 243.1% (NLB d.d.) and 199.2% (NLB Group); NSFR (preliminary) 151.8% (NLB d.d.) and 160.4% (NLB Group).

## Well diversified banking book by geography

(31 December 2025)



## Maturity profile of banking book securities (31 December 2025, EURm)



Note: Numbers refer to NLB d.d.; (1) Incl. trading and banking book securities (book value); (2) Loans booked under segment Corporate Banking Slovenia.

# Strategic foreign markets

in EUR millions consolidated

	1-12 2025	1-12 2024	Change YoY		Q4 2025	Q3 2025	Q4 2024	Change QoQ
Net interest income	468.6	483.1	-14.5	-3%	119.2	117.6	123.1	1%
Interest income	579.9	566.7	13.2	2%	150.9	146.6	146.5	3%
o/w allocation of regulatory costs <sup>(i)</sup>	-19.0				-5.2	-4.8		-10%
Interest expense	-111.2	-83.6	-27.7	-33%	-31.6	-29.0	-23.5	-9%
Net non-interest income	170.5	135.9	34.6	25%	46.2	43.2	29.5	7%
o/w Net fee and commission income	147.9	142.1	5.8	4%	40.9	37.6	35.5	9%
Total net operating income	639.1	619.0	20.1	3%	165.5	160.8	152.6	3%
Total costs	-302.6	-285.2	-17.4	-6%	-85.3	-72.9	-82.5	-17%
Result before impairments and provisions	336.5	333.9	2.6	1%	80.2	87.9	70.0	-9%
Impairments and provisions	-6.9	4.1	-10.9	-	-17.2	-3.1	-9.6	-
Result before tax	329.7	338.0	-8.3	-2%	63.0	84.8	60.5	-26%
o/w Result of minority shareholders	15.6	15.7	0.0	0%	3.5	4.0	3.4	-13%

	31 Dec 2025	30 Sep 2025	31 Dec 2024	Change YoY		Change QoQ	
Net loans to customers	9,358.9	8,961.3	7,847.4	1,511.5	19%		4%
Gross loans to customers	9,540.9	9,136.4	8,027.5	1,513.5	19%		4%
Individuals	4,875.5	4,665.7	4,087.0	788.4	19%		4%
Interest rate on retail loans	6.21%	6.27%	6.94%	-0.73 pp			-0.06 pp
Corporate	4,172.4	4,059.2	3,635.5	536.9	15%		3%
Interest rate on corporate loans	5.17%	5.21%	5.81%	-0.64 pp			-0.05 pp
State	493.1	411.5	304.9	188.2	62%		20%
Interest rate on state loans	6.81%	6.81%	7.58%	-0.77 pp			0.01 pp
Deposits from customers	11,104.5	10,690.8	9,964.3	1,140.1	11%		4%
Interest rate on deposits	0.77%	0.75%	0.65%	0.12 pp			0.03 pp
Non-performing loans (gross)	126.5	134.2	130.6	-4.1	-3%		-6%

	1-12 2025	1-12 2024	Change YoY
Cost of risk (in bps)	5	-17	22
CIR	47.3%	46.1%	1.3 pp
Net interest margin	3.86%	4.35%	-0.50 pp

(i) From Q1 2025 onwards, the corresponding allocation of MREL and Tier 2 from the segment Financial Markets in Slovenia is applied.

## Key highlights

- Strategic Foreign Markets delivered strong results in Q4 2025 with solid capital and liquidity positions.
- Home region experiences sustained growth and moderately positive financial outlook.
- The market shares by total assets of banking members reach or exceed 10% in five out of six markets.
- Strong double-digit loans growth, driven primarily by robust expansion in Retail lending activities across the Group (19% YoY), outperforming most local market trends.
- The Group retained customer confidence, reflected in 11% YoY increase in customer deposits.
- In 2025, the Group's banks accelerated their digital transformation by automating processes and offering a range of digital solutions to clients, such as digital onboarding and solutions like Apple Pay, thereby improving the overall client experience.
- Leasing Operations continued to show solid growth and strengthen its market position across the region



# Non-core members

in EUR millions consolidated

	1-12 2025	1-12 2024	Change YoY		Q4 2025	Q3 2025	Q4 2024	Change QoQ
Net interest income	0.7	0.9	-0.2	-23%	0.2	0.1	0.2	72%
Net non-interest income	0.6	0.4	0.2	58%	0.2	0.0	0.1	-
<b>Total net operating income</b>	<b>1.3</b>	<b>1.3</b>	<b>0.0</b>	<b>-1%</b>	<b>0.5</b>	<b>0.1</b>	<b>0.2</b>	<b>-</b>
Total costs	-6.2	-7.6	1.4	19%	-1.7	-1.5	-1.4	-1%
<b>Result before impairments and provisions</b>	<b>-4.9</b>	<b>-6.3</b>	<b>1.4</b>	<b>22%</b>	<b>-1.2</b>	<b>-1.4</b>	<b>-1.1</b>	<b>12%</b>
Impairments and provisions	7.4	2.2	5.3	-	-0.4	6.2	0.5	-
<b>Result before tax</b>	<b>2.5</b>	<b>-4.1</b>	<b>6.7</b>	<b>-</b>	<b>-1.6</b>	<b>4.8</b>	<b>-0.6</b>	<b>-</b>

	31 Dec 2025	31 Dec 2024	31 Dec 2024	Change YtD		Change YoY	
<b>Segment assets</b>	<b>16.5</b>	<b>28.6</b>	<b>28.6</b>	<b>-12.2</b>	<b>-43%</b>	<b>-12.2</b>	<b>-43%</b>
Net loans to customers	7.6	8.5	8.5	-0.9	-10%	-0.9	-10%
Gross loans to customers	21.8	24.3	24.3	-2.5	-10%	-2.5	-10%
Investment property and property & equipment received for repayment of loans	6.9	5.5	5.5	1.4	25%	1.4	25%
Other assets	2.0	14.7	14.7	-12.6	-86%	-12.6	-86%
Non-performing loans (gross)	21.8	24.3	24.3	-2.5	-10%	-2.5	-10%

The non-core segment remains focused on portfolio wind-down, aligned with the divestment strategy. Total assets declined by EUR 12.6 million YoY, supported by disciplined cost control and established collection processes. New business activities have been suspended for all non-core entities undergoing wind-down, while portfolio reduction continues through structured collection measures and scheduled repayments.

Appendix 3:

# ESG Net-Zero

# Climate commitment supporting transition to net zero economy by 2050

## 1st bank headquartered in SEE to commit to Net-Zero targets

### General objectives

- Align the lending and investment portfolio with achieving net-zero emissions by 2050 or sooner.
- Ensure a positive impact by financing sustainable transition.
- Identify and mitigate climate-related and other ESG risks in relation to our lending or investments.
- Ensure responsible asset management.

### Net zero

- Joined NZBA in May 2022.
- Published 1st round of targets in December 2023.
- Published 2nd round of targets in July 2025, expanding the Net Zero Portfolio sectoral coverage exposure to 51%.

Sector	Details				GHG Baseline		Performance		GHG 2030 Targets		Target Coverage
	Round	Scope(s) included	Scenario used	Unit	Baseline Year	Baseline	FY 2023		2030 Target	Relative to baseline	
Power Generation	1	1 and 2	IEA NZE	t CO2e/Mwh	2021	0,232	0.201	-13%	0,165	-29%	NLB Group
Iron&Steel	1	1 and 2	IEA NZE	t CO2e/t	2021	0,600	0.839	40%**	1,070	/	NLB Group
Road Freight Corporates	2	1	NECP OU	gCO2e/tkm	2023	54,5	Set in Round 2, subject to future monitoring		49,5	-9%	NLB Group
Leasing Passenger Cars	2	1	NECP DU	gCO2e/km	2023	150,8			130,0	-14%	NLB Lease&Go, Ljubljana
Commercial Real Estate*	1 and 2	1 and 2	IEA NZE, SBTi	kg CO2e/m2	2023	77,6	Remodeled in Round 2, subject to future monitoring		35,6	-54%	NLB, Ljubljana
Residential Real Estate*	1 and 2	1 and 2	IEA NZE, SBTi	kg CO2e/m2	2023	37,1			17,2	-54%	NLB, Ljubljana

# Financing commitments

NLB Group established clear metrics and targets to support its strategic ambition of contributing to the real-economy transition through its financing activities and internal operations.

NLB Group Green Transition Financing Commitment					
Segment	Description	Target 2030	Target Coverage	FY 2024	FY 2024 Relative to Target
<b>Corporate and Investment Banking Green Transition Financing</b>	Financing for renewable energy, green buildings, clean transport, energy-efficient technologies, and sustainable water and pollution prevention projects that support the low-carbon transition.	EUR 1,370 mio	NLB Group	EUR 701 mio	51%
<b>Retail Banking Green Transition Financing</b>	Financing for solar power plants, energy-efficient buildings (EPC A & B), energy renovations and equipment, and zero-emission electric vehicles to support the low-carbon transition.	EUR 528 mio	NLB Group	EUR 327 mio	62%
<b>Total NLB Group Green Transition Financing</b>		<b>EUR 1,900 mio</b>	<b>NLB Group</b>	<b>EUR 1,028 mio</b>	<b>54%</b>

Financing Commitments Across Sectors					
Segment	Description	Target 2030	Target Coverage	FY 2024	FY 2024 Relative to Target
<b>Commitment to Finance Energy-Efficient Commercial buildings</b>	Share of financing of new production in most energy efficient commercial buildings (<50kg CO <sub>2</sub> /m <sup>2</sup> )	<b>30%</b>	NLB, Ljubljana	85%	283%
<b>Commitment to Finance Energy-Efficient Mortgages</b>	Share of financing of new production in top-rated mortgages (A & B EPC class)	<b>20%*</b>	NLB, Ljubljana	27%	135%
		<b>12%</b>	NLB KB, Beograd	<b>Targets set in FY 2025</b>	
		<b>10%</b>	NLB Banka, Banja Luka		
		<b>5%</b>	NLB Banka, Sarajevo		
		<b>6%</b>	NLB Banka, Skopje		
<b>Target Share of Low-Carbon Vehicles in Leasing Portfolio</b>	Share of BEV/PHEV vehicles in Leasing passenger vehicle fleet by 2030	<b>12%</b>	NLB Lease&Go, Ljubljana		
<b>Commitment to Finance Sustainable Agriculture</b>	Financing for farmers and upstream agricultural corporates in Slovenia and Serbia, aligned with the NLB Sustainable Agriculture Framework.	<b>EUR 75 m</b>	NLB Group		

- NLB Group has committed **EUR 1.9 billion** in transition financing by 2030, split between Retail Banking and Corporate & Investment Banking, focusing on **renewable energy, sustainable infrastructure, and energy efficiency**.
- NLB has committed to financing **30% of new production in energy-efficient commercial buildings** (<50 kg CO<sub>2</sub>/m<sup>2</sup>) in Slovenia.
- The Group has committed **EUR 75 million** to finance **farmers and upstream agricultural corporates in Slovenia and Serbia**, supported by a **Sustainable Agriculture Framework** currently under development.

Note: Unaudited, quantitative data on Sustainability/ESG activities are currently disclosed on YoY basis



Appendix 4:

# Financial Statements

# NLB Group Income statement

	in EUR millions								
	1-12 2025	1-12 2024	Change YoY		Q4 2025	Q3 2025	Q4 2024	Change QoQ	
Net interest income	946.7	934.2	12.5	1%	243.8	236.5	240.0	7.3	3%
Net fee and commission income	342.6	312.9	29.7	9%	92.5	87.1	81.0	5.3	6%
Dividend income	0.2	0.1	0.1	65%	0.0	0.1	0.0	-0.1	-67%
Net income from financial transactions	33.7	24.1	9.6	40%	5.2	7.6	2.8	-2.4	-31%
Net other income	-20.7	-29.3	8.6	29%	-2.2	-3.1	-3.7	0.9	30%
Net non-interest income	355.8	307.8	48.0	16%	95.5	91.7	80.2	3.8	4%
<b>Total net operating income</b>	<b>1,302.5</b>	<b>1,242.0</b>	<b>60.5</b>	<b>5%</b>	<b>339.3</b>	<b>328.2</b>	<b>320.1</b>	<b>11.2</b>	<b>3%</b>
Employee costs	-352.3	-322.2	-30.2	-9%	-95.5	-85.4	-95.7	-10.1	-12%
Other general and administrative expenses	-203.7	-188.6	-15.1	-8%	-62.1	-47.7	-58.3	-14.4	-30%
Depreciation and amortisation	-60.8	-55.4	-5.4	10%	-15.6	-14.2	-15.2	-1.4	-10%
Total costs	-616.8	-566.2	-50.6	-9%	-173.2	-147.3	-169.2	-25.8	-18%
Tax on balance sheet	-33.5	-33.2	-0.3	-1%	-8.8	-8.5	-8.6	-0.3	-4%
<b>Result before impairments and provisions</b>	<b>652.1</b>	<b>642.6</b>	<b>9.5</b>	<b>1%</b>	<b>157.4</b>	<b>172.3</b>	<b>142.3</b>	<b>-15.0</b>	<b>-9%</b>
Impairments and provisions for credit risk	-46.6	-20.6	-26.0	-26%	-36.4	-16.0	-32.9	-20.4	-28%
Other impairments and provisions	-13.7	-16.9	3.2	19%	-10.4	0.0	-12.4	-10.4	-
Impairments and provisions	-60.2	-37.4	-22.8	-61%	-46.7	-16.0	-45.3	-30.8	-92%
Share of profit from investments in associates and joint ventures	1.5	3.0	-1.5	-51%	0.2	-0.2	0.7	0.4	-
<b>Result before tax</b>	<b>593.4</b>	<b>608.1</b>	<b>-14.8</b>	<b>-2%</b>	<b>110.9</b>	<b>156.2</b>	<b>97.8</b>	<b>-45.3</b>	<b>-29%</b>
Income tax	-74.7	-77.9	3.2	4%	-10.3	-20.5	-7.3	10.2	50%
Result of non-controlling interests	15.6	15.7	0.0	0%	3.5	4.0	3.4	-0.5	-13%
<b>Result after tax</b>	<b>503.1</b>	<b>514.6</b>	<b>-11.5</b>	<b>-2%</b>	<b>97.0</b>	<b>131.6</b>	<b>87.0</b>	<b>-34.6</b>	<b>-26%</b>

# NLB Group Statement of financial position

in EUR millions

	31 Dec 2025	31 Dec 2024	Change YoY		31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	Change QoQ	
<b>ASSETS</b>											
Cash, cash balances at central banks, and other demand deposits at banks	4,371.8	4,039.6	332.2	8%	4,371.8	3,873.6	4,215.2	3,838.1	4,039.6	498.2	13%
Loans to banks	404.5	458.9	-54.4	-12%	404.5	600.3	351.3	504.8	458.9	-195.8	-33%
Net loans to customers	18,705.5	16,363.6	2,341.8	14%	18,705.5	18,212.0	17,481.5	16,923.3	16,363.6	493.4	3%
Gross loans to customers	19,093.4	16,721.4	2,372.0	14%	19,093.4	18,588.6	17,834.5	17,295.9	16,721.4	504.8	3%
- Corporate	8,318.3	7,471.2	847.1	11%	8,318.3	8,229.1	7,914.7	7,719.5	7,471.2	89.2	1%
- Individuals	9,992.4	8,735.0	1,257.5	14%	9,992.4	9,667.8	9,347.6	9,023.4	8,735.0	324.7	3%
- State	782.7	515.2	267.5	52%	782.7	691.8	572.2	553.0	515.2	90.9	13%
Impairments and valuation of loans to customers	-388.0	-357.8	-30.2	-8%	-388.0	-376.6	-353.0	-372.6	-357.8	-11.4	-3%
Financial assets	7,087.8	6,324.5	763.3	12%	7,087.8	6,842.2	6,666.3	6,568.9	6,324.5	245.6	4%
- Trading book	6.5	19.6	-13.1	-67%	6.5	8.3	8.3	8.3	19.6	-1.8	-21%
- Non-trading book	7,081.3	6,304.9	776.4	12%	7,081.3	6,833.9	6,658.0	6,560.6	6,304.9	247.4	4%
Investments in subsidiaries, associates, and joint ventures	14.1	14.7	-0.5	-4%	14.1	13.8	14.0	15.2	14.7	0.3	2%
Property and equipment	331.3	310.0	21.2	7%	331.3	311.6	312.6	312.8	310.0	19.7	6%
Investment property	24.4	26.1	-1.8	-7%	24.4	22.1	22.3	22.3	26.1	2.3	10%
Intangible assets	115.9	100.5	15.4	15%	115.9	102.9	100.2	101.3	100.5	13.0	13%
Other assets	419.6	397.4	22.2	6%	419.6	414.7	409.5	391.8	397.4	4.9	1%
<b>TOTAL ASSETS</b>	<b>31,474.8</b>	<b>28,035.4</b>	<b>3,439.5</b>	<b>12%</b>	<b>31,474.8</b>	<b>30,393.3</b>	<b>29,573.0</b>	<b>28,678.5</b>	<b>28,035.4</b>	<b>1,081.5</b>	<b>4%</b>
<b>LIABILITIES</b>											
Deposits from customers	24,509.9	22,206.3	2,303.6	10%	24,509.9	23,633.4	22,837.8	22,078.9	22,206.3	876.5	4%
- Corporate	7,107.3	6,304.6	802.7	13%	7,107.3	6,733.3	6,292.3	6,043.1	6,304.6	374.0	6%
- Individuals	16,951.2	15,512.0	1,439.2	9%	16,951.2	16,414.8	16,124.9	15,623.8	15,512.0	536.4	3%
- State	451.4	389.7	61.7	16%	451.4	485.3	420.6	412.0	389.7	-33.9	-7%
Deposits from banks and central banks	98.8	136.0	-37.2	-27%	98.8	135.4	178.8	172.1	136.0	-36.6	-27%
Borrowings	280.0	225.1	54.9	24%	280.0	323.9	431.2	278.5	225.1	-43.9	-14%
Subordinated debt securities	545.6	560.1	-14.6	-3%	545.6	560.1	551.2	538.3	560.1	-14.5	-3%
Other debt securities in issue	1,553.6	1,048.8	504.8	48%	1,553.6	1,538.6	1,526.7	1,563.3	1,048.8	15.0	1%
Other liabilities	626.6	560.9	65.7	12%	626.6	614.1	589.5	619.6	560.9	12.5	2%
Equity	3,781.6	3,226.0	555.6	17%	3,781.6	3,512.5	3,386.2	3,356.2	3,226.0	269.1	8%
Non-controlling interests	78.8	72.1	6.7	9%	78.8	75.3	71.6	71.6	72.1	3.5	5%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>31,474.8</b>	<b>28,035.4</b>	<b>3,439.5</b>	<b>12%</b>	<b>31,474.8</b>	<b>30,393.3</b>	<b>29,573.0</b>	<b>28,678.5</b>	<b>28,035.4</b>	<b>1,081.5</b>	<b>4%</b>

# NLB d.d. Income Statement

	in EUR millions								
	1-12 2025	1-12 2024	Change YoY		Q4 2025	Q3 2025	Q4 2024	Change QoQ	
Net interest income	419.2	431.9	-12.6	-3%	109.4	104.2	106.4	5.2	5%
Net fee and commission income	158.8	144.7	14.1	10%	41.9	40.0	37.7	1.9	5%
Dividend income	232.2	223.6	8.6	4%	19.4	2.2	18.6	17.2	-
Net income from financial transactions	2.6	9.8	-7.2	-74%	-2.5	-0.7	2.6	-1.8	-
Net other income	-0.7	0.1	-0.8	-	3.8	2.5	5.9	1.4	55%
Net non-interest income	392.9	378.2	14.7	4%	62.6	44.0	64.7	18.6	42%
<b>Total net operating income</b>	<b>812.1</b>	<b>810.1</b>	<b>2.1</b>	<b>0%</b>	<b>172.1</b>	<b>148.2</b>	<b>171.1</b>	<b>23.9</b>	<b>16%</b>
Employee costs	-174.5	-161.2	-13.3	-8%	-45.5	-42.6	-48.1	-3.0	-7%
Other general and administrative expenses	-100.9	-94.0	-6.9	-7%	-31.3	-21.5	-29.0	-9.8	-45%
Depreciation and amortisation	-25.1	-24.0	-1.1	-5%	-6.5	-6.0	-6.3	-0.5	-8%
Total costs	-300.6	-279.3	-21.3	-8%	-83.3	-70.1	-83.4	-13.2	-19%
Tax on balance sheet	-33.5	-33.2	-0.3	0%	-8.8	-8.5	-8.6	-0.3	0%
<b>Result before impairments and provisions</b>	<b>478.0</b>	<b>497.6</b>	<b>-19.6</b>	<b>-4%</b>	<b>79.9</b>	<b>69.6</b>	<b>79.1</b>	<b>10.4</b>	<b>15%</b>
Impairments and provisions for credit risk	-49.3	-32.0	-17.3	-54%	-22.1	-20.7	-25.3	-1.4	-7%
Other impairments and provisions	34.0	46.4	-12.4	-27%	34.5	3.7	47.1	30.9	-
Impairments and provisions	-15.3	14.4	-29.7	-	12.4	-17.1	21.8	29.5	-
<b>Result before tax</b>	<b>462.7</b>	<b>512.0</b>	<b>-49.3</b>	<b>-10%</b>	<b>92.4</b>	<b>52.5</b>	<b>100.9</b>	<b>39.8</b>	<b>76%</b>
Income tax	-35.8	-33.8	-2.0	-6%	-7.6	-6.4	2.9	-1.2	-19%
<b>Result after tax</b>	<b>426.9</b>	<b>478.2</b>	<b>-51.2</b>	<b>-11%</b>	<b>84.8</b>	<b>46.1</b>	<b>103.8</b>	<b>38.6</b>	<b>84%</b>

# NLB d.d. Statement of financial position

in EUR millions

	31 Dec 2025	31 Dec 2024	Change YoY		31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	Change QoQ	
<b>ASSETS</b>											
Cash, cash balances at central banks, and other demand deposits at banks	2,220.6	1,973.1	247.5	13%	2,220.6	1,929.2	2,299.3	2,072.1	1,973.1	291.5	15%
Loans to banks	322.2	193.2	129.0	67%	322.2	327.6	311.7	262.5	193.2	-5.4	-2%
Net loans to customers	9,554.6	8,657.3	897.2	10%	9,554.6	9,432.5	9,080.0	8,929.4	8,657.3	122.0	1%
Gross loans to customers	9,740.2	8,815.7	924.6	10%	9,740.2	9,613.8	9,242.9	9,095.4	8,815.7	126.4	1%
- Corporate	5,075.0	4,640.2	434.8	9%	5,075.0	5,062.9	4,832.0	4,786.3	4,640.2	12.1	0%
- Individuals	4,375.8	3,965.2	410.6	10%	4,375.8	4,270.8	4,149.7	4,066.6	3,965.2	104.9	2%
- State	289.5	210.2	79.2	38%	289.5	280.1	261.2	242.6	210.2	9.3	3%
Impairments and valuation of loans to customers	185.7	158.3	27.3	17%	-185.7	-181.3	-162.9	-166.0	-158.3	-4.3	-
Financial assets	5,265.8	4,548.0	717.8	16%	5,265.8	5,157.5	4,929.8	4,831.6	4,548.0	108.3	2%
- Trading book	6.3	21.1	-14.8	-70%	6.3	8.6	9.6	10.7	21.1	-2.3	-27%
- Non-trading book	5,259.5	4,527.0	732.5	16%	5,259.5	5,148.9	4,920.2	4,820.9	4,527.0	110.6	2%
Investments in subsidiaries, associates, and joint ventures	1,267.1	1,184.6	82.5	7%	1,267.1	1,217.6	1,217.0	1,202.6	1,184.6	49.5	4%
Property and equipment	103.5	91.3	12.2	13%	103.5	99.3	96.7	96.7	91.3	4.2	4%
Investment property	5.3	5.6	-0.3	-5%	5.3	5.3	5.2	5.2	5.6	0.0	1%
Intangible assets	46.6	44.4	2.2	5%	46.6	43.1	42.8	43.3	44.4	3.5	8%
Other assets	275.2	277.5	-2.3	-1%	275.2	372.1	394.8	285.0	277.5	-96.9	-26%
<b>TOTAL ASSETS</b>	<b>19,061.0</b>	<b>16,975.1</b>	<b>2,085.9</b>	<b>12%</b>	<b>19,061.0</b>	<b>18,584.3</b>	<b>18,377.3</b>	<b>17,728.4</b>	<b>16,975.1</b>	<b>476.8</b>	<b>3%</b>
<b>LIABILITIES</b>										0.0	-
Deposits from customers	13,449.9	12,293.7	1,156.2	9%	13,449.9	12,983.7	12,727.1	12,279.1	12,293.7	466.2	4%
- Corporate	3,650.7	3,258.0	392.7	12%	3,650.7	3,465.5	3,260.9	3,183.8	3,258.0	185.2	5%
- Individuals	9,708.3	8,965.4	742.9	8%	9,708.3	9,424.6	9,347.9	8,989.3	8,965.4	283.8	3%
- State	90.8	70.3	20.5	29%	90.8	93.7	118.3	105.9	70.3	-2.9	-3%
Deposits from banks and central banks	151.7	220.1	-68.4	-31%	151.7	332.8	342.1	347.8	220.1	-181.1	-54%
Borrowings	48.0	51.1	-3.1	-6%	48.0	107.9	228.2	97.6	51.1	-59.9	-55%
Subordinated debt securities	545.6	560.1	-14.6	-3%	545.6	560.1	551.2	538.3	560.1	-14.5	-3%
Other debt securities in issue	1,553.6	1,048.8	504.8	48%	1,553.6	1,538.6	1,526.7	1,563.3	1,048.8	15.0	1%
Other liabilities	309.1	275.6	33.5	12%	309.1	316.2	296.6	313.0	275.6	-7.1	-2%
Equity	3,003.1	2,525.6	477.5	19%	3,003.1	2,744.9	2,705.2	2,589.4	2,525.6	258.2	9%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>19,061.0</b>	<b>16,975.1</b>	<b>2,085.9</b>	<b>12%</b>	<b>19,061.0</b>	<b>18,584.3</b>	<b>18,377.3</b>	<b>17,728.4</b>	<b>16,975.1</b>	<b>476.8</b>	<b>3%</b>