
naslovka_enf
Inspiration
for Success
NLB Group Interim Report January – September 2026
NLB

# Contents

**OVERVIEW** 3
**Inspired by Our Home Region** 4
**NLB Group Key Members Overview** 5
**NLB Group at a Glance** 7
Key Highlights 7
Key Figures 9
Key Financial Indicators 10
**Key Events** 12
**Macroeconomic Environment** 14

**BUSINESS REPORT** 20
**Sustainability** 21
**Financial Performance and Position** 22
Income Statement Review 22
Statement of Financial Position 29
Off-Balance-Sheet Items 36
**Segment Analysis** 37
Retail Banking in Slovenia 39
Corporate and Investment Banking in Slovenia 42
Financial Markets in Slovenia 45
Strategic Foreign Markets 47
Non-Core Members 50
**Leasing and Asset Management Operations** 51
Leasing Operations 51
Asset Management Operations 52
**Capital, Liquidity and MREL** 54
Capital 54
Liquidity Position 57
Wholesale Funding and MREL 58
NLB Shareholders Structure 61
**Risk Factors and Outlook** 62
Risk Factors 62
Outlook 65
**Risk Management** 67
**Events After 30 September 2026** 78
**Alternative Performance Indicators** 79
**Reconciliation of Financial Statements in Business and Financial Part of the Report** 93

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS OF THE NLB GROUP AND NLB** 95

**Glossary of Terms and Definitions** 166

# OVERVIEW

# Inspired by Our Home Region

## SLOVENIA

NLB, Ljubljana
NLB Skladi, Ljubljana
NLB Lease&Go, leasing, Ljubljana

## CROATIA

Mobil Leasing, Zagreb

## SERBIA

NLB Banka, Beograd
NLB Fondovi, Beograd
NLB Lease&Go Leasing Beograd

## REPUBLIC OF SRPSKA

NLB Banka, Banja Luka

## FEDERATION OF BiH

NLB Banka, Sarajevo

## NORTH MACEDONIA

NLB Banka, Skopje
NLB Fondovi, Skopje
NLB Lease&Go Skopje

## MONTENEGRO

NLB Banka, Podgorica



## KOSOVO

NLB Banka, Prishtina

# NLB Group Key Members Overview

## NLB Group and banks

| | | Slovenia | Serbia | N. Macedonia | BiH | | Kosovo | Montenegro |
|---|---|---|---|---|---|---|---|---|
| | NLB Group | NLB, Ljubljana | NLB Banka, Beograd | NLB Banka, Skopje | NLB Banka, Banja Luka | NLB Banka, Sarajevo | NLB Banka, Prishtina | NLB Banka, Podgorica |
| | Consolidated data | Data on a stand-alone basis | | | | | | |
| Result after tax (in EUR millions) | 412.0 | 407.8 | 109.5 | 40.1 | 25.5 | 13.7 | 32.1 | 17.6 |
| Total assets (in EUR millions) | 32,330.2 | 19,302.5 | 6,502.4 | 2,580.1 | 1,451.4 | 1,244.5 | 1,697.4 | 1,266.6 |
| RoE a.t. | 15.8%(i) | 17.3%(ii) | 17.4% | 14.6% | 19.3% | 13.8% | 21.3% | 15.9% |
| Net interest margin | 3.26% | 2.69% | 3.57% | 3.36% | 3.31% | 2.70% | 3.71% | 4.08% |
| CIR (cost/income ratio)(iii) | 44.9% | 30.7% / 46.6%(iv) | 42.1% | 42.0% | 40.6% | 54.0% | 30.3% | 50.8% |
| LTD | 78.9% | 74.9% | 78.6% | 91.0% | 72.3% | 80.8% | 91.1% | 85.5% |
| NPL ratio | 2.0% | 2.4% | 0.8% | 1.0% | 0.5% | 0.9% | 1.4% | 1.1% |
| Branches (#) | 371 | 70 | 129 | 46 | 38 | 33 | 35 | 20 |
| Active clients (#) | 2,929,577 | 741,629 | 1,007,590 | 469,601 | 222,486 | 138,918 | 249,469 | 99,884 |
| Market share by total assets(v) | / | 32.7% | 10.2% | 16.7% | 21.5% | 6.1% | 16.5% | 15.1% |

(i) ROTE a.t. for NLB Group.
(ii) RoE a.t. includes received dividends and AT1.
(iii) Tax on the balance sheet is excluded from the calculation in the NLB Group and NLB. In the NLB Group, operating lease income is presented on a net basis: non-interest income and related costs are netted for the amount of amortisation. CIR is adjusted in accordance with the new methodology.
(iv) CIR excluding received dividends.
(v) Data refer to the latest available date.

## Leasing companies

| | Slovenia | Croatia | Serbia | N. Macedonia | PRO FORMA Leasing Group[(i)] |
|---|---|---|---|---|---|
| | NLB Lease&Go, leasing, Ljubljana | Mobil Leasing, Zagreb | NLB Lease&Go Leasing Beograd | NLB Lease&Go Skopje | |
| | Data on a stand-alone basis | | | | |
| Result after tax (in EUR millions) | 8.4 | 1.5 | 1.0 | 0.0 | 22.6 |
| Total assets (in EUR millions) | 1,480.3[(ii)] | 232.9 | 198.5 | 52.6 | 1,763.3 |
| Market share by total assets[(iii)] | 36.4% | 4.7% | 9.4% | n.a. | - |

(i) Pro forma consolidation reflects the aggregated performance of leasing entities within the NLB Group, adjusted for intra-group exposures and funding synergies.
(ii) Including intra-group exposure of EUR 200.9 million to Mobil Leasing, Zagreb.
(iii) Market share of the leasing portfolio. Data refer to the latest available date.

## Asset Management companies

| | Slovenia | Serbia | N. Macedonia | PRO FORMA Asset Management companies[(i)] |
|---|---|---|---|---|
| | NLB Skladi, Ljubljana | NLB Fondovi, Beograd | NLB Fondovi, Skopje | |
| | Data on a stand-alone basis | | | |
| Result after tax (in EUR millions) | 15.0 | -0.5 | 0.3 | 14.9 |
| Assets under management (in EUR millions) | 4,461.7 | 67.8 | 126.7 | 4,656.1 |
| Market share of assets under management in mutual funds | 43.3% | 2.7% | 20.5% | - |

(i) Pro forma reflects the aggregated performance of asset management companies within the NLB Group.

# NLB Group at a Glance

## Key Highlights

### Strategic Positioning

**A leading player in SEE, driving sustainable, customer-centric growth through diversification, digital innovation, and a strengthened regional presence.**

- The NLB Group operates a diversified universal business model across **Retail, Corporate & Investment Banking,** and **Payments,** anchored in **sustainability** and **long-term value creation.**
- **Leasing and asset management** are increasingly important strategic pillars, supporting revenue diversification.
- Ongoing enhancements to the **operating platform**, together with the adoption of advanced technologies, are accelerating the Group's transition towards a **fully digital business model**.
- Enhancing **customer experience** remains a priority, supported by a comprehensive range of secure, user-centric digital services available 24/7.
- The Group strives to strengthen its position as a **regional champion**, fostering growth and financial stability across its markets of operation.

### Financial Performance

**Strong underlying performance reflected in robust pre-provision profit growth.**

- The Group delivered solid loan growth across its geographies and segments, supported by continued client activity and stable financing conditions. **Gross loans to customers** increased by EUR 1,371.2 million (7%) YtD and by EUR 1,876.0 million (10%) YoY.
- The **deposit** base increased by EUR 892.2 million (4%) YtD, driven by growth in deposits from individuals across the Group. On a YoY basis, customer deposits increased by EUR 1,768.7 million (7%), with growth just slightly below that of loans in absolute terms, supporting the Group's strong liquidity position.
- **Net interest income** increased by 7% YoY, supported by continued strong loan growth across the Group. **Net interest margin** remained below the previous year level at 3.26%, but improved QoQ, indicating signs of stabilisation, while the Group's diversified funding profile and proactive balance sheet management helped mitigate temporary funding pressures in selected SEE markets.
- **Net fee and commission income** increased by 10% YoY, supported by broad-based growth across the Group, primarily driven by investment funds, bancassurance and account-related services.
- **Total costs** increased moderately by 4% YoY, while stronger revenue growth improved the **CIR** to 44.9%.
- **Profitability** increased 1% YoY, influenced by establishment of impairments and provisions, while pre-provision profit grew by 9%, reflecting strong underlying operating performance.

### Asset Quality

**Good asset quality trends with a well-diversified portfolio, prudent credit standards, and a decisive workout approach.**

- A well-diversified, stable, and resilient **credit portfolio**, supported by a substantial retail share and the absence of material concentrations in any specific industry or client segment. Increased lending activity further contributed to loan portfolio growth in Q3 2026.
- Low **NPEs** (the EBA def.) of 1.3% with a comfortable NPL coverage ratio 2 of 54.1%. The Group carefully monitors potentially vulnerable segments to identify any significant increase in credit risk at a very early stage.
- In Q3 2026, **net impairments and provisions** for credit risk were established in the amount of EUR 41.5 million, primarily driven by lending growth and credit migration, partially offset by recoveries from written-off receivables.
- The **CoR** for 1-9 2026 stood at 28 bps annualised.

### Capital, Liquidity & Funding

**Capital and liquidity position ensuring capital return and continued growth opportunities.**

- The **capital position** remained solid and comfortably exceeded all regulatory requirements: CET1 stood at 14.4% (3.3 pp above the OCR+P2G threshold), Tier 1 at 16.2% (3.3 pp surplus), and the Total Capital Ratio (TCR) at 18.8% (3.3 pp surplus).
- NLB distributed EUR 138.4 million in **dividends** to shareholders, corresponding to EUR 6.92 gross per share and representing an 8% increase YoY.
- On 20 October 2026, NLB issued EUR 400 million of subordinated **Tier 2** notes.
- The **liquidity position** of the Group remained strong, with a high level of unencumbered liquid assets in total assets (31.9%), mainly consisting of placements with the ECB and prime debt securities.

- The Group's **deposits from individuals** represent the major and most stable funding source. Deposit guarantee schemes insure 78% of retail and 63% of total deposits. Deposits from individuals grew by 4% YtD and 7% YoY, demonstrating strong client confidence in the Group.
- A robust **LTD ratio** at 78.9% provides the Group with further growth potential.

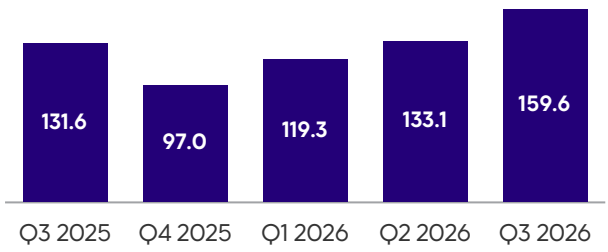
## Outlook

**Update of the 2026 guidance on recurring revenues, CIR, and profitability.**

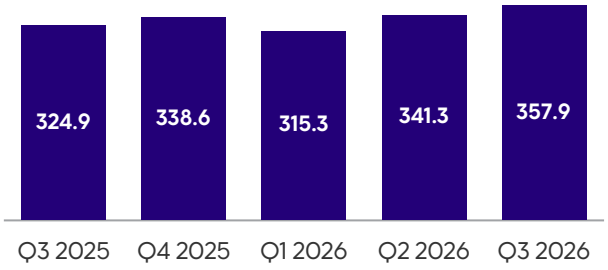
- **Recurring revenues** in 2026 are expected to exceed EUR 1,350 million, an upgrade from previous guidance, supported by strong loan growth and contributions from ancillary businesses.
- **CIR** for 2026 is expected to improve to around 46%, driven by higher revenue expectations and strict cost discipline.
- The guidance for **CoR** for 2026 remains unchanged at 30–50 bps; however, it is expected to land on the upper end of the range due to recent evolution in a few isolated industries and exposures.
- **ROTE a.t**. and **ROE a.t. normalised** are revised to around 14% and above 18%, respectively.

# Key Figures

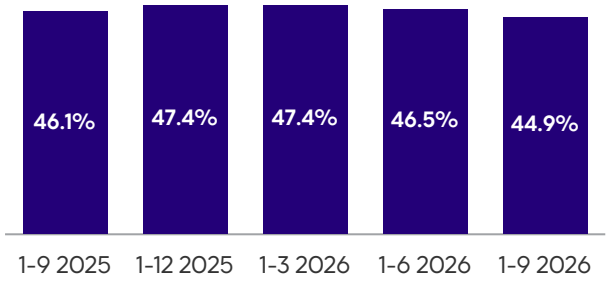
Profit a.t. (in EUR millions)



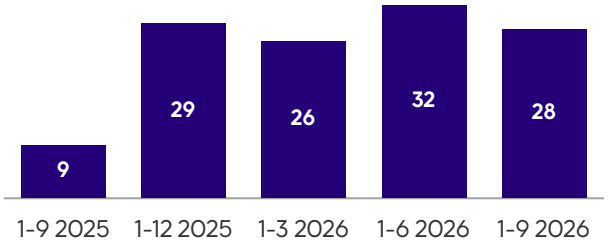

Regular income (in EUR millions)



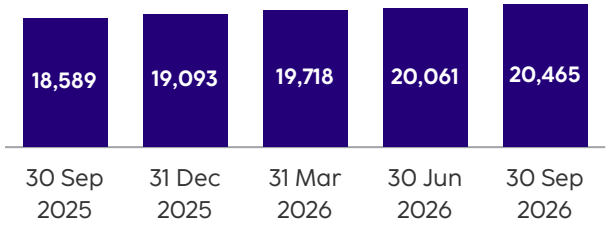

Cost to income ratio – CIR



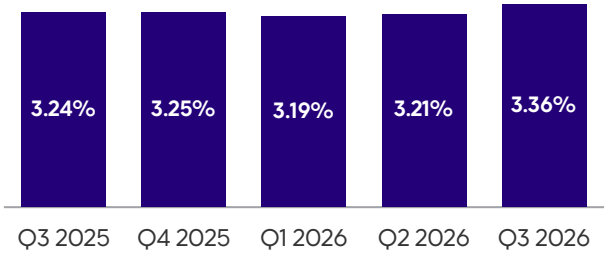

Cost of risk net (in bps)



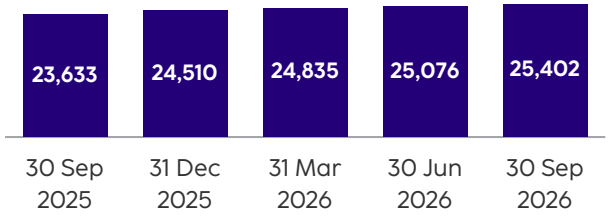

Gross loans to customers (in EUR millions)



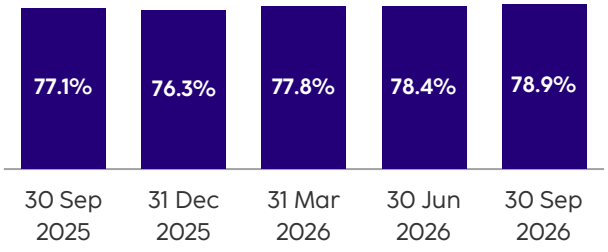

Net interest margin (quarterly)




Deposits from customers (in EUR millions)




LTD



# Key Financial Indicators[1]

**Table 1:** Key Financial Indicators of the NLB Group

in EUR millions / % / bps

| | 1-9 2026 | 1-9 2025 | Change YoY | Q3 2026 | Q2 2026 | Q3 2025 | Change QoQ |
|---|---|---|---|---|---|---|---|
| **Key Income Statement Data** | | | | | | | |
| Net operating income | 1,028.2 | 963.2 | ▲7% | 374.5 | 341.9 | 328.2 | ▲10% |
| Net interest income | 749.3 | 702.9 | ▲7% | 261.4 | 247.3 | 236.5 | ▲6% |
| Net non-interest income | 278.9 | 260.3 | ▲7% | 113.1 | 94.5 | 91.7 | ▲20% |
| o/w Net fee and commission income | 274.4 | 250.2 | ▲10% | 95.5 | 92.2 | 87.1 | ▲4% |
| Total costs | -461.6 | -443.7 | ▼-4% | -157.8 | -155.9 | -147.3 | ▼-1% |
| Tax on balance sheet | -27.1 | -24.7 | ▼-10% | -8.9 | -9.2 | -8.5 | ▲3% |
| Result before impairments and provisions | 539.5 | 494.8 | ▲9% | 207.8 | 176.8 | 172.3 | ▲18% |
| Impairments and provisions | -52.9 | -13.5 | - | -20.5 | -18.7 | -16.0 | ▼-9% |
| Impairments and provisions for credit risk | -41.5 | -10.2 | - | -9.6 | -19.1 | -16.0 | ▲50% |
| Other impairments and provisions | -11.3 | -3.3 | - | -10.9 | 0.4 | 0.0 | - |
| Result after tax | 412.0 | 406.0 | ▲1% | 159.6 | 133.1 | 131.6 | ▲20% |
| **Key Financial Indicators** | | | | | | | |
| Net revenue (BoS definition) | 1,423.3 | 1,318.0 | ▲8% | | | | |
| Return on equity after tax (ROE a.t.) | 14.0% | 16.0% | -2.0 pp | | | | |
| Return on tangible equity after tax (ROTE a.t.) | 15.8% | 16.8% | -1.0 pp | | | | |
| Return on equity after tax (ROE a.t.) normalized | 20.9% | 22.6% | -1.8 pp | | | | |
| Return on assets after tax (ROA a.t.) | 1.7% | 1.9% | -0.1 pp | | | | |
| Net interest margin (on interest bearing assets) | 3.26% | 3.34% | -0.09 pp | | | | |
| Net interest margin (on total assets - BoS ratio) | 3.13% | 3.21% | -0.08 pp | | | | |
| Operational business margin | 4.52% | 4.62% | -0.10 pp | | | | |
| Cost to income ratio (CIR) | 44.9% | 46.1% | -1.2 pp | | | | |
| Cost of risk net (bps) | 28 | 9 | 18 | | | | |

| | 30 Sep 2026 | 30 Jun 2026 | 31 Dec 2025 | 30 Sep 2025 | Change YtD | Change YoY | Change QoQ |
|---|---|---|---|---|---|---|---|
| **Key Financial Position Statement Data** | | | | | | | |
| Total assets | 32,330.2 | 31,852.5 | 31,474.8 | 30,393.3 | ▲3% | ▲6% | ▲1% |
| Gross loans to customers | 20,464.7 | 20,060.8 | 19,093.4 | 18,588.6 | ▲7% | ▲10% | ▲2% |
| Net loans to customers | 20,051.8 | 19,654.0 | 18,705.5 | 18,212.0 | ▲7% | ▲10% | ▲2% |
| Deposits from customers | 25,402.1 | 25,075.9 | 24,509.9 | 23,633.4 | ▲4% | ▲7% | ▲1% |
| Equity (without non-controlling interests) | 4,034.9 | 3,895.1 | 3,781.6 | 3,512.5 | ▲7% | ▲15% | ▲4% |
| **Other Key Financial Indicators** | | | | | | | |
| LTD | 78.9% | 78.4% | 76.3% | 77.1% | 2.6 pp | 1.9 pp | 0.6 pp |
| Common Equity Tier 1 Ratio | 14.4% | 14.8% | 15.4% | 14.7% | -1.1 pp | -0.3 pp | -0.4 pp |
| Tier 1 Ratio | 16.2% | 16.7% | 17.4% | 15.1% | -1.2 pp | 1.1 pp | -0.5 pp |
| Total capital ratio | 18.8% | 19.3% | 20.1% | 17.9% | -1.3 pp | 0.9 pp | -0.5 pp |
| Total risk exposure amount (RWA) | 20,650.1 | 20,249.8 | 19,509.8 | 19,116.6 | ▲6% | ▲8% | ▲2% |
| NPL volume | 465.2 | 459.8 | 469.5 | 373.5 | ▼-1% | ▲25% | ▲1% |
| NPL coverage ratio 1 | 88.3% | 88.1% | 82.7% | 101.0% | 5.7 pp | -12.6 pp | 0.3 pp |
| NPL coverage ratio 2 | 54.1% | 53.2% | 49.4% | 59.7% | 4.7 pp | -5.6 pp | 0.9 pp |

1 For the definitions of the ratios, please refer to the chapter Alternative Performance Indicators.

| | 30 Sep 2026 | 30 Jun 2026 | 31 Dec 2025 | 30 Sep 2025 | Change YtD | Change YoY | Change QoQ |
|---|---|---|---|---|---|---|---|
| NPL ratio | 2.0% | 2.0% | 2.0% | 1.7% | -0.1 pp | 0.3 pp | 0.0 pp |
| Net NPL ratio (internal def.) | 0.9% | 0.9% | 1.0% | 0.7% | -0.1 pp | 0.2 pp | 0.0 pp |
| NPL ratio (EBA def.) | 2.2% | 2.3% | 2.4% | 2.0% | -0.2 pp | 0.3 pp | 0.0 pp |
| NPE ratio (EBA def.) | 1.3% | 1.3% | 1.4% | 1.1% | 0.0 pp | 0.2 pp | 0.0 pp |
| **Employees** | | | | | | | |
| Number of employees | 8,126 | 8,064 | 8,107 | 8,179 | 19 | -53 | 62 |

| International credit ratings NLB | 30 Sep 2026 | 30 Jun 2026 | Outlook |
|---|---|---|---|
| Standard & Poor's | BBB+ | BBB+ | Positive |
| Moody's | A2 | A2 | Stable |

# Key Events

## January

- **The ECB's permission to include Additional Tier 1 notes:** On 9 January 2026, NLB obtained the ECB's permission to include its subordinated Additional Tier 1 notes of EUR 300 million, issued on 26 November 2025 (ISIN XS3227899989), in the calculation of its Additional Tier 1 capital as of 31 December 2025.
- **Top Employer certificate:** The Top Employers Institute awarded the prestigious Top Employer certificate to four NLB Group banks, with NLB being awarded for the 11th consecutive year, NLB Komercijalna Banka, Beograd for the second time in a row, while NLB Banka, Sarajevo and NLB Banka, Banja Luka received the certificate for the first time.

## February

- **NLB became a 100% owner of NLB Banka, Banja Luka:** On 24 February 2026, the formal procedure for squeezing out the remaining shareholders of NLB Banka, Banja Luka was completed. As of that date, NLB became the owner of the remaining 91 shares of NLB Banka, Banja Luka and thereby increased its capital participation in the bank from 99.85% to 100%.

## March

- **Moody's upgraded NLB's ratings:** On 3 March 2026, the rating agency Moody's upgraded NLB's long-term issuer credit ratings by one notch, to A2/P-1 from A3/P-2, and its long-term senior unsecured rating to A3 from Baa1. The upgrade reflects the Bank's consistently strong financial performance, robust profitability, and resilient asset risk metrics, supported by diversified revenues and proficient risk management across Slovenia and the SEE region. The outlook is stable.
- **New MREL requirement:** On 16 March 2026, NLB received the BoS's decision on the MREL requirement, which replaces the previous decision. NLB must comply with the MREL requirement on a consolidated basis at the Resolution Group level, amounting to 30.15% of TREA (excluding CBR) and 11.71% of LRE. The requirement shall be met at all times from and including the notification date. This decision supersedes the previous BoS decision on the MREL requirement dated 18 March 2025, which amounted to 29.93% of TREA (excluding CBR) and 11.24% of LRE.
- **Individual Investment Account (IIA):** NLB introduced a special account – Individual Investment Account, supporting tax-efficient long-term investments in financial instruments such as equities, bonds, and ETFs with simplified tax procedures and expanded trading options.
- **Merchant Portal enhanced:** NLB, as the first bank in Slovenia, enhanced its Merchant Portal by launching a new analytical module that provides corporate clients with deeper business insights and supports better decision-making.

## April

- **Announcement of voluntary public takeover offer for Addiko Bank AG:** NLB announced its intention to launch a voluntary public takeover offer to acquire control over Addiko Bank AG for all issued Addiko shares for EUR 29.00 per share on a cum dividend basis. The transaction intends to acquire a significant majority shareholding in Addiko and is subject to regulatory approvals and customary closing conditions.
- **Partnership with the regional project Plazma Youth Sports Games Slovenia:** NLB established a partnership with the Plazma Youth Sports Games Slovenia project, which is based on free participation, promotes cooperation and fair play, and connects children from diverse backgrounds and cultures through sport.

## May

- **NLB Investor Day 2026:** NLB hosted its third NLB Investor Day in Sarajevo, Bosnia and Herzegovina, on 7 May 2026, where the transformation of the NLB Group and the progress in implementing its Strategy 2030 were presented.
- **Offering Memorandum for Addiko Bank AG takeover offer:** NLB published the Offering Memorandum for its voluntary public takeover offer for Addiko Bank AG, marking the commencement of the acceptance period and setting out the terms of the offer.
- **First Slovenian real estate investment company NLB Skladi – Nepremičnine:** NLB Skladi, Ljubljana established the first Slovenian real estate investment company, NLB Skladi – Nepremičnine, providing investors with access to a professionally managed portfolio of commercial real estate in Southeast Europe.

## June

- **Further improvement of the voluntary public takeover offer for Addiko Bank AG:** NLB further enhanced its voluntary public takeover offer for Addiko Bank AG by increasing the offer price from EUR 29.00 to EUR 33.50 per share and subsequently to EUR 37.00 per share. The related amendments to the Offering Memorandum were published, providing shareholders with improved offer terms and the possibility to tender their shares into NLB's offer. NLB also made further progress in the regulatory approval process, obtaining merger control clearances in Austria, North Macedonia and Serbia.
- **An 8% increase in dividend payment:** At NLB's 46th General Meeting, shareholders approved the proposal by the Management and Supervisory Boards to distribute dividends totalling EUR 138.4 million, or EUR 6.92 gross per share, payable on 23 June 2026.

- **NLB Klik named Best Mobile Bank in Slovenia:** NLB Klik ranked first among Slovenia's mobile banking apps for the second consecutive year.
- **Early redemption of notes:** Based on the received permission from the Single Resolution Board, NLB executed the early redemption of Senior Preferred notes (ISIN: XS2641055012) on 27 June 2026, with an aggregate nominal amount of EUR 500 million.

**July**

- **Amendment of the takeover offer for Addiko Bank:** Following approval by the Austrian Takeover Commission, NLB lowered the minimum acceptance threshold to 50% plus one share and extended the acceptance period until 29 July 2026, while the cash offer price remained unchanged at EUR 37.00 per share.
- **NLB joins the Digital EUR Pilot:** NLB joined the ECB's Digital Euro Pilot as one of 36 participating payment service providers and the only commercial bank from Slovenia. NLB will participate as both a distribution and acquiring payment service provider, contributing to testing the technical and operational readiness for a potential introduction of the digital euro.

**August**

- **Results of the voluntary public takeover offer for Addiko Bank AG:** NLB announced that its voluntary public takeover offer for Addiko Bank AG did not receive a sufficient number of acceptance declarations. By the end of the Acceptance Period, a total of 6,087,353 shares, representing 31.22% of all issued Addiko's shares, had been tendered into the NLB offer. As the minimum acceptance condition of 50% plus one share was not met, the offer will not be settled or extended.
- **Extension of the NLB Management Board mandates:** NLB's Supervisory Board reappointed Hedvika Usenik, CMO Retail, Andrej Lasič, CMO CIB, and Antonio Argir, CGPO, as members of the Management Board of NLB for another five-year term, effective from 28 April 2027.

**September**

- **Renaming of NLB Komercijalna Banka, Beograd:** As of 1 September 2026, NLB Komercijalna Banka, Beograd operates under the new business name NLB Banka, Beograd, completing its alignment with NLB Group's common business name.
- **Acquisition of a majority stake in DBS:** On 18 September 2026, the NLB Group entered into a share purchase agreement for the acquisition of more than 55% of the voting rights in Deželna banka Slovenije d.d. (DBS). The transaction is subject to regulatory approvals and is expected to be completed in the second half of 2027, after which DBS is expected to become part of the NLB Group. At year-end 2025, DBS had total assets of EUR 1.6 billion, a 2.8% market share, and EUR 524 million in RWA, with a strong presence in retail, SMEs, and the agri-food sector.

# Macroeconomic Environment

During Q3 2026, the global economy continued to expand at a moderate pace, supported by resilient consumer spending, robust labour markets, and ongoing investment in technology and infrastructure. At the same time, inflationary pressures remained a concern, partly driven by higher energy costs and supply-side uncertainties. Financial markets adjusted to expectations that major central banks would keep interest rates elevated for longer, resulting in a rise in government bond yields across key economies. Oil prices increased significantly during the quarter, with supply disruption risks and geopolitical tensions contributing to upward pressure on crude markets. While stronger economic activity supported corporate performance and investor sentiment, higher oil prices and elevated bond yields tightened financial conditions and increased risks for interest-rate-sensitive sectors of the global economy.

The U.S. economy grew by a revised 2.2% YoY in Q2 2026 and has, for now, remained resilient in Q3 2026, supported by solid household spending, continued business investment, and a still-healthy labour market, all reflecting stronger-than-expected economic performance earlier in the year. Labour market conditions softened modestly but remained broadly stable. The unemployment rate averaged around 4.1–4.2% during the quarter, while non-farm payroll growth became more volatile, with employment gains slowing compared with earlier periods. Nevertheless, wage growth remained positive, and lay-offs stayed historically low. Inflation re-emerged as a key concern. In July and August, it grew by 3.4% YoY, and by September 2026, headline CPI inflation accelerated to 3.7% YoY, largely driven by a sharp increase in energy prices. Energy inflation exceeded 20%, while core inflation remained more contained at 2.6%, indicating that underlying price pressures were still relatively moderate. Financial conditions tightened as treasury yields moved higher amid expectations that the Federal Reserve would keep monetary policy restrictive for longer. Rising oil prices, stronger economic activity, and inflation concerns contributed to upward pressure on long-term yields. Market participants increasingly priced in the possibility of further policy tightening or a slower pace of future rate cuts. Business investment continued to provide important support to growth, particularly in technology, artificial intelligence, and infrastructure-related sectors. Consumer spending also remained resilient, benefiting from accumulated household wealth and steady income growth.

In Q3, the Federal Reserve shifted from a cautious wait-and-see approach to renewed monetary tightening. At its July meeting, the Federal Reserve kept the federal funds rate unchanged at 3.50%–3.75%, noting that economic activity remained solid and the labour market resilient, while inflation continued to run above target. Policymakers emphasised the need for additional evidence that inflation was moving sustainably toward 2%, although several members expressed concern about persistent price pressures. By September, elevated inflation, higher energy prices, and continued economic strength prompted the Federal Reserve to raise the policy rate by 25 bps to 3.75%–4.00%. The Committee indicated that inflation risks remained skewed to the upside and left the door open for further tightening if needed. It highlighted a transition from a hawkish pause to active policy tightening, reflecting the Federal Reserve determination to prevent inflation from becoming entrenched and to preserve price stability.

## Euro Area

The euro area economy showed a mixed but generally resilient performance in Q3 2026, following growth of 1.2% YoY in Q2, with solid domestic demand and services activity offset by weaker industrial momentum and rising inflationary pressures. Recent indicators point to an economy that continues to expand, although the recovery has become increasingly uneven across sectors. Inflation re-emerged as the principal macroeconomic concern during the quarter. The annual euro area inflation rate accelerated from 3.2% to 3.8% in September 2026, and was significantly above the 2.2% recorded in September 2025. This marked a substantial deterioration in price dynamics compared with earlier in the year, reflecting higher energy prices, renewed supply-side pressures, and broader increases across several consumption categories. The rebound in inflation strengthened expectations that monetary policy would remain restrictive for longer. Labour market conditions remained comparatively stable despite signs of a gradual cooling in economic activity. The euro area unemployment rate stood at 6.4% in August 2026, unchanged from July, and although employment growth has moderated from its post-pandemic highs, the labour market continues to provide important support to household incomes and private consumption. Household finances remained relatively healthy but showed signs of moderation. The euro area household saving rate decreased from 14.4% in Q1 2026 to 14.2% in Q2 2026, as consumption growth outpaced disposable income growth. This development suggests that households have become slightly more willing to spend accumulated savings, supporting economic activity despite higher inflation. The housing market continued to perform well.

In Q2 2026, house prices rose by 4.0% YoY, following a 4.6% YoY increase in Q1 2026. Although price growth moderated somewhat, the data indicate continued resilience in residential property markets despite elevated interest rates.

Consumer demand remained broadly resilient. The volume of retail trade increased by 0.8% YoY in August 2026, while consumer spending has been supported by wage growth and still-favourable employment conditions. Elevated inflation has continued to erode purchasing power, limiting the strength of the recovery in household consumption. The services sector continued to outperform other parts of the economy. Services production increased by 1.5% YoY in July 2026, which suggests that tourism, business services, information technology, and other service-oriented activities remained key drivers of economic growth, compensating for weakness in manufacturing. In contrast, industrial activity remained subdued. Industrial production declined by 1.1% YoY in August 2026 after having already fallen in July. The persistence of negative monthly readings highlights the difficulties facing the manufacturing sector, including weaker external demand, elevated financing costs, and higher energy prices. The industrial slowdown remains one of the principal challenges to stronger euro area growth. Price pressures at earlier stages of the production chain also intensified. Industrial producer prices increased by 8.2% YoY in August 2026, following a 5.8% increase in July. The acceleration suggests that input-cost pressures remain significant and could continue feeding through to consumer prices in the coming months, potentially complicating the inflation outlook. The external sector weakened noticeably during the period as imports grew significantly faster than exports. In January–August 2026 exports grew by 2.1% YoY while imports grew by 7.3% YoY. In August 2026, the euro area recorded a trade deficit of EUR 16.1 billion, compared with only EUR 1.7 billion in August 2025. The marked deterioration primarily reflects rising import values, particularly for energy products, and illustrates the impact of higher commodity prices on the region's external balance. At the same time, broader external accounts remained in surplus. The EU current account surplus amounted to EUR 80.2 billion in Q2 of 2026, equivalent to 1.6% of GDP, down from the EUR 98.0 billion surplus (2.0% of GDP) recorded in Q1 of 2026. The decline indicates some loss of external support for growth amid a less favourable global trade environment. During Q3 2026, the ESI pointed to continued but moderate economic expansion, supported by the services sector and labour market resilience, while manufacturing weakness and rising inflation increasingly weighed on confidence. Overall, the euro area entered the final quarter of 2026 with a mixed macroeconomic profile. Strong services activity, resilient employment, healthy household spending, and rising house prices continued to support growth. However, accelerating inflation, rising producer prices, weakening industrial production, and a deteriorating trade balance pointed to mounting economic headwinds.

At its July and September 2026 meetings, the ECB Governing Council responded to rising inflation risks, largely linked to the Middle East conflict and the associated energy price shock. In July, the ECB left its key policy rates unchanged, arguing that the existing restrictive stance was appropriate while it assessed the effects of higher energy prices on inflation and economic activity. Policymakers stressed the high degree of uncertainty and reaffirmed their commitment to a data-dependent, meeting-by-meeting approach. By September, the ECB judged that inflationary pressures had become more persistent and raised all three key interest rates by 25 bps, bringing the deposit facility rate to 2.50%. The accompanying staff projections showed a deterioration in the inflation outlook and a slightly weaker growth profile. Headline inflation forecasts were revised up to 3.0% for 2026, 2.5% for 2027 and 2.1% for 2028, reflecting the impact of higher energy costs. Core inflation was projected at 2.5%, 2.6% and 2.3% over the same period. At the same time, the euro area GDP growth was expected to remain subdued at 0.9% in 2026, then gradually recover to 1.4% in 2027 and 1.5% in 2028. The ECB also continued reducing its asset holdings by not reinvesting maturing securities, while emphasising that future policy decisions would remain driven by incoming economic and inflation data.

## Slovenia and Markets in the NLB Region

During the last three months, **Slovenia**'s macroeconomic developments have been characterised by resilient domestic demand, a still-tight labour market and moderate economic growth, while inflationary pressures have re-emerged, and external demand remains relatively weak. Recent indicator releases suggest that the economy continues to expand, although growth is increasingly dependent on domestic factors rather than exports and manufacturing activity. Economic growth has also remained solid. Real gross domestic product expanded by 5.0% YoY in Q2 2026, significantly above the average growth rate recorded across many euro area economies. The result reflects robust domestic demand, continued public investment and resilience in services-related activities. Nevertheless, the composition of growth matters. Domestic consumption and government-supported investment have contributed considerably more than external trade, suggesting that Slovenia's growth model is temporarily relying more on internal demand than on export performance. While this has helped sustain strong headline GDP growth, it may also make the economy more vulnerable if household spending weakens or inflation continues to erode real disposable incomes.

High-frequency indicators point to strengthening domestic activity but mixed external-sector and industrial dynamics. Retail trade turnover remained robust during the summer months, increasing by 5.2% YoY in July and 5.7% YoY in August 2026, supported particularly by strong fuel sales and continued growth in non-food retail segments. This confirms that household consumption remains one of the key pillars of economic growth. Industrial activity also showed signs of recovery, with industrial production rising 2.0% YoY in July and accelerating to 4.8% YoY in August, driven primarily by the manufacturing and capital goods industries. Industrial turnover similarly increased by 6.8% YoY in July and 6.4% in August, suggesting improving demand conditions in parts of the industrial sector. At the same time, producer prices continued to rise, increasing by 3.4% YoY in July and 3.5% in August, indicating that pipeline inflationary pressures remain present despite broader disinflation trends seen earlier in the year. External trade developments were more uneven. Exports of goods increased by 11.3% YoY in July and 4.9% YoY in August, while imports rose much faster, by 49.1% YoY and 36.0% YoY, respectively, partly reflecting operations involving processing. As a result, Slovenia recorded sizeable trade deficits and the export-import ratio declined to 78.7% in August, highlighting that domestic demand and import-intensive activity are currently expanding more rapidly than export performance. Overall, the latest high-frequency indicators suggest resilient internal demand and a gradual improvement in manufacturing activity.

Inflation has become one of the most important developments over the observed period. In September 2026, HICP inflation accelerated to 3.7% YoY, up from 3.4% YoY in August, reflecting a gradual increase from earlier-year levels. Higher energy-related costs and service prices have been among the main contributors to annual inflation. The persistence of inflation above 3% indicates that price pressures are no longer solely driven by temporary factors but are becoming more broadly based across the economy. For households, this means that although nominal incomes are rising, gains in purchasing power are being partially offset by higher living costs. At the same time, the labour market remains exceptionally strong. The unemployment rate stood at 3.8% in Q2 2026, among the lowest levels in Slovenia's recent history, falling further to 3.4% in August 2026. Such a low unemployment rate points to continuing labour shortages in several sectors and reflects strong demand for workers despite a less favourable international environment. Compared with a year earlier, labour market conditions remain tight, supporting wage growth and household consumption. However, a prolonged period of labour shortages could also contribute to additional wage-driven inflationary pressures, particularly in labour-intensive service activities. Wage developments have remained favourable. Average monthly gross earnings in July 2026 grew by 7.6% YoY in nominal terms and by 4.6% in real terms, continuing the upward trend observed in recent years and implying positive real wage growth for a large part of the workforce. This development is important because it supports private consumption, which has become the principal driver of economic activity. In July 2026, retail loans grew by 8.6% YoY and by 5.4% YoY for NFCs. Overall, Slovenia entered the final quarter of 2026 in a relatively favourable macroeconomic position compared with many European peers. Strong employment, rising earnings and robust GDP growth continue to underpin domestic demand and support economic activity. However, the combination of higher inflation and subdued industrial performance suggests that growth drivers are becoming increasingly unbalanced.

In **Serbia**, a second estimate revised annual GDP growth up to 3.8% YoY from 3.6% in Q2. Fixed investment drove the acceleration, aided by public infrastructure works and fading uncertainty around Russian-owned oil company NIS after the U.S. waived sanctions. In Q3, GDP growth is set to slow, with industrial output shrinking in July as droughts hit hydro power generation and Danube cargo transport. Still, a U.S. sanctions waiver for NIS until 30 September should keep aiding energy security. In politics, Serbians headed to the polls on 25 October, to elect a new government. The winning party, coalesced around the Student List and demanding a crackdown on corruption and institutional reform, won 140 seats in Serbia's 250-seat parliament, giving it an absolute majority. It received about 53.4% of the vote. Ahead of the vote, the government revised the 2026 budget to widen fiscal support, including one-off payments to all adult citizens in August and September worth nearly 1% of GDP, temporarily boosting domestic demand in Q3. Construction indicators painted a mixed picture. The number of building permits issued increased by 8.6% YoY in July to 2,751, indicating solid construction pipeline activity. However, the latest data show that permits issued in August declined by 3.9% YoY to 2,443, indicating some moderation in future construction activity, although the estimated value of approved projects still increased by 6.4% YoY. Consumer spending remained robust. Retail trade turnover increased by 8.2% YoY in real terms in July and by 6.3% YoY in August, indicating that household consumption continued to be one of the main drivers of economic activity. Growth was supported primarily by higher sales of food and beverages and motor fuels. External trade performance remained strong. During January–August 2026, exports increased by 8.8% YoY in euro terms, while imports rose by 4.6% YoY, leading to an 11.3% reduction in the trade deficit compared with the same period in 2025. The export-to-import ratio improved to 82.3%, reflecting stronger export dynamics than import growth. Industrial activity, however, remained weak. Industrial production contracted by by 0.5% YoY in August, marking a second consecutive month of decline. Manufacturing output remained the main drag, while mining activity experienced growth and utilities stabilised. Nevertheless, cumulative industrial production in January–August remained slightly positive, up 0.1% YoY.

Inflationary pressures were relatively moderate during most of the summer. Consumer prices increased by 2.2% YoY in August, remaining close to the lower bound of the National Bank of Serbia's target range. Monthly inflation in August stood at 0.5%. However, the latest available data show that inflation accelerated to 4.1% YoY in September 2026, driven mainly by transportation costs and a moderation of food-price deflation. Labour market conditions stayed favourable. Average net and gross wages continued to increase in July, recording an 11.3% YoY nominal increase and a 9.2% YoY real increase. Over the first seven months of 2026, wage growth remained robust, with average net wages increasing by 11.4% nominally and 8.5% in real terms, supporting household purchasing power. In August retail loans grew by 19.7% YoY and NFC loans by 11.9% YoY respectively. Overall, Serbia's economy in July and August 2026 was characterised by strong wage growth, resilient consumption and improving external trade balances, while industrial production remained weak and inflation accelerated only toward September. The moderation in building permits during August suggests somewhat softer construction momentum ahead, although the overall investment pipeline remains relatively solid.

Based on the indicators' macroeconomic importance for assessing the overall economy, the most relevant message for **North Macedonia** in 2026 is that economic growth remains solid while macroeconomic stability has largely been preserved. Real GDP growth accelerated to 4.3% YoY in Q2 of 2026, marking the strongest pace in recent periods and confirming that domestic economic activity continues to expand. This growth has been accompanied by a stable labour market, with unemployment remaining at 11.3%, close to the lowest levels recorded in the modern statistical series. Together, these indicators suggest that the economy is generating output growth without a deterioration in employment conditions. Price stability has also improved. Inflation stood at 2.7% YoY in September, significantly below the elevated levels experienced in previous years. Combined with a stable exchange rate around 61.5 denars per euro, this indicates that macroeconomic stability has remained intact despite stronger economic growth. The National Bank has maintained its policy rate at 4.25%, reflecting a relatively balanced monetary environment. Industrial production rose by 1.3% YoY in July, while it contracted by 1.9% YoY in August 2026. Although annual growth slowed from 6.6% in June, the data still point to positive industrial activity in mid-2026. Retail trade turnover strengthened significantly in July 2026, increasing 7.0% MoM and 8.2% YoY. This followed a temporary decline in annual growth during June, highlighting the volatility of the series. As the indicator measures turnover rather than real consumption, it should be interpreted as evidence of stronger retail activity rather than purchasing power growth. Combined with positive GDP and industrial production figures, the data indicate robust domestic demand and improving economic momentum. Average monthly net wages reached 786 EUR in July 2026. Wage growth was modest, rising 0.2% MoM and 7.1% YoY, and 4.7% in real terms, exceeding inflation by a healthy margin and supporting household spending.

The principal vulnerabilities lie in the external and fiscal sectors. The country continues to record sizeable trade deficits, with imports substantially exceeding exports, while the current account remained negative. Although foreign-exchange reserves increased to more than EUR 5.1 billion and provide an important buffer against external shocks, persistent external imbalances remain a structural weakness of the economy. At the same time, public debt stood at 61.1% of GDP, a relatively high level that continues to constrain fiscal flexibility despite some improvement in the quarterly budget deficit. Another area requiring attention is the housing market. House prices increased by 13.3% YoY in Q2 2026, far outpacing consumer inflation. While this reflects strong demand and credit expansion, continued rapid house-price growth warrants monitoring to ensure that asset price increases do not become detached from underlying economic fundamentals. Retail loans grew by 12.2% YoY in July, while NFC loans grew by 14.5% YoY. In August they grew by 12.3% and 15.1% YoY, respectively. Overall, North Macedonia enters the second half of 2026 with a favourable macroeconomic profile characterised by accelerating growth, moderate inflation, stable employment, and a resilient banking sector, while external deficits, public debt, and strong property-price growth remain the key areas of medium-term risk.

Recent high-frequency indicators point to a moderate strengthening of economic activity in **Bosnia and Herzegovina** during Q3 of 2026, following a 2.4% YoY growth in Q2. Retail trade and tourism improved compared with Q2, while industrial production and external trade indicators showed a gradual recovery. Nevertheless, elevated inflationary pressures, weather-related challenges for agriculture, and mixed developments in construction continue to create headwinds for broader economic growth. Construction sector indicators presented a more mixed picture. Building permits issued in August declined 1.3% YoY, suggesting somewhat weaker future construction activity in residential and civil engineering segments. The number of dwellings planned for construction also decreased annually, indicating that investment in the housing sector may be moderating after a period of strong expansion. Industrial production declined by 0.2% YoY in August, after rising 2.4% YoY in July, leaving the January–August 2026 growth rate contracting at 2.3% YoY. In August 2026, total industrial turnover increased 6.8% YoY, with domestic turnover growing 7.2% YoY and foreign turnover rising 6.3% YoY. However, compared with July, seasonally adjusted industrial turnover declined by 2.5%, reflecting softer short-term momentum rather than a deterioration in underlying trends. The strongest annual growth was recorded

in intermediate goods and capital goods industries, while energy-related sectors continued to show significant volatility. External sector indicators were generally favourable. Merchandise exports accelerated during July and August, consistent with the rebound in industrial activity and stronger demand from key European trading partners. In July, exports rose by 10.2% YoY and imports by 10.4% YoY, while in August they rose by 9.4% YoY and by 12.8% YoY. Year-to-date statistics for the January–August period indicate that both exports and imports continued to grow compared with the same period in 2025, reflecting a recovery in manufacturing activity and sustained domestic demand. Stronger export performance was particularly visible in industrial sectors linked to EU supply chains.

Price indicators suggest that inflationary pressures remained present during the summer months, although consumer price dynamics moderated relative to earlier periods. Consumer prices in July stood at 3.6% YoY and in August at 4.9% YoY, primarily reflecting increases in food, services and housing utilities, and transport. Producer price developments indicate that cost pressures remain embedded in the production sector. Industrial producer prices increased by 4.9% YoY in July 2026 and accelerated further to 5.4% YoY in August 2026. On the domestic market, producer prices rose 5.4% YoY in August, while prices on foreign markets increased 5.9% YoY, respectively, indicating continued upward cost pressures across manufacturing and energy-related activities. Labour market indicators remained broadly resilient. Average gross monthly wages in July 2026 reached approximately EUR 1,378, representing an increase of around 10.8% compared with July 2025. Average net wages also continued to increase annually, supporting household purchasing power and contributing to the recovery in retail spending. At the same time, unemployment rose to 12.2% in Q2 2026. Retail loans grew by 12.4% YoY in July and in August 2026, while NFC loans grew by 12.1% YoY and by 11.3% YoY in the same comparison. Economic activity appears to have strengthened modestly in Q3 2026, supported by robust wage growth, improving external trade and rising industrial turnover. However, elevated inflation, weak industrial production, softer construction activity, and a higher unemployment rate suggest that growth remained moderate and uneven, broadly consistent, with or only slightly above, the 2.4% YoY expansion recorded in Q2.

In **Kosovo**, annual GDP growth fell to 4.1% in Q2 from a downwardly revised 5.3% in Q1. Public consumption growth more than halved from Q1 levels, likely amid prolonged political deadlock, while import growth nearly tripled and outpaced exports, which decelerated. Meanwhile, private consumption and fixed investment gained steam, both aided by strong private-sector credit growth and, for the latter, by robust FDI. Switching to Q3, the July data is mixed. Compared to Q2, manufacturing and retail sales per month rebounded, and tourist arrivals roughly doubled amid record attendance at Prishtina's Sunny Hill Festival. In contrast, mining and water supply fell, and energy output decelerated. Meanwhile, remittance inflow growth largely held at Q2's rate. Inflation increased from 6.5% YoY in July to 7.3% YoY in August, then to 7.8% YoY in September, mostly due to transport, housing, and utilities. In July retail loans grew by 16.4% YoY and NFC by 10.3% YoY while in August they rose by 16.7% YoY and 10.4% YoY, respectively. Economic growth likely remained resilient in Q3, supported by strong credit growth, tourism and consumer demand. However, accelerating inflation and a widening trade deficit suggest growth became increasingly driven by domestic demand and less balanced than earlier in the year.

**Montenegro** entered Q3 2026 with solid economic momentum following the strong 3.8% YoY GDP growth recorded in Q2, driven by robust investment activity, recovering exports, stronger industrial performance and an improvement in tourism-related services. Fixed investment remained the key growth driver, supported by EU accession-related projects, while renewed electricity exports following the restart of the Pljevlja thermal power plant continued to support industrial activity. External sector developments remained broadly positive. Export grew by 14.3% YoY in July as imports rose by 3.4% YoY, while the former rose by 49.9% YoY and the latter contracted by 3.8% YoY in August 2026, leaving the January–August growth at 2.5% YoY for imports and 2.0% YoY for exports. Export growth continued to benefit from recovering industrial activity and energy exports, while tourist arrivals and related service exports contributed to the expansion of the services sector. At the same time, strong domestic demand continued to support imports, consistent with the investment-led nature of the current recovery. Available Q3 indicators nevertheless point to some moderation compared with the exceptionally strong Q2 performance. Consumer price pressures intensified to 3.8% YoY in July, 4.5% YoY in August and 5.2% YoY in September 2026, reducing the positive impact of earlier increases in pensions and minimum wages on household purchasing power. Although nominal incomes continued to increase, real wage growth weakened as inflation accelerated during the peak tourist season.

Labour market conditions remained favourable. According to the Labour Force Survey, employment reached 287.1 thousand persons in Q2 2026, representing a 4.2% YoY growth, while the number of unemployed persons declined by 4.0% YoY. The unemployment rate stood at 9.1%, while the employment rate increased to 56.7%, indicating continued labour demand across the economy. Wage growth continued to support domestic demand, albeit at a slower pace in real

terms. Average net wages increased to EUR 1,040 in August 2026, up 2.5% YoY, while average gross wages reached EUR 1,242. Compared with July, net wages increased by 0.3%, but real wages declined by 0.9% MoM due to higher consumer prices. Retail loans grew by 17.0% YoY and NFC loans by 12.9% YoY in July 2026. Overall, Montenegro's economy appears to have maintained robust growth in Q3 2026, underpinned by investment, tourism, and improving labour market conditions, though rising inflation and weaker real wage dynamics likely led to growth moderating from the exceptionally strong Q2 result.

**Table 2:** Key macroeconomic indicators in the euro area and the NLB Group region

| | GDP (growth rate in %) | | | | | | Average inflation (in %, aop) | | | | | | Unemployment rate (in %, aop) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | YoY | | | QoQ | | | YoY | | | MoM | | | | | |
| | Q2 2026 | Q1 2026 | Q4 2025 | Q2 2026 | Q1 2026 | Q4 2025 | Sep 2026 | Aug 2026 | Jul 2026 | Sep 2026 | Aug 2026 | Jul 2026 | Q2 2026 | Q1 2026 | Q4 2025 |
| Euro area | 1.2 | 0.6 | 1.1 | 0.6 | 0.0 | 0.2 | 3.8 | 3.2 | 2.9 | 0.6 | 0.4 | 0.2 | 6.3 | 6.5 | 6.2 |
| Slovenia | 5.0 | 3.2 | 2.0 | 1.8 | 1.1 | 0.7 | 3.7 | 3.4 | 3.0 | 0.3 | 0.3 | -0.3 | 3.8 | 4.1 | 4.1 |
| BiH | 2.4 | 2.3 | 1.9 | 0.5 | 0.8 | 0.6 | - | 4.9 | 3.6 | - | 1.1 | -0.4 | 12.2 | 11.4 | 11.1 |
| Montenegro | 3.8 | 2.6 | 1.5 | - | - | - | 5.2 | 4.5 | 3.8 | 0.5 | 1.2 | 0.8 | 9.1 | 9.8 | 10.9 |
| N. Macedonia | 4.3 | 3.1 | 3.8 | 1.3 | 0.4 | 1.0 | 2.7 | 2.6 | 2.3 | 0.0 | 0.4 | 0.1 | 11.3 | 11.3 | 11.4 |
| Serbia | 3.8 | 3.2 | 2.2 | 1.5 | 0.5 | 1.0 | 4.1 | 2.2 | 1.9 | 0.2 | 0.5 | -0.2 | 7.2 | 8.9 | 8.9 |
| Kosovo | 4.1 | 5.3 | 3.8 | - | - | - | 7.8 | 7.3 | 6.5 | 0.2 | 1.3 | 0.6 | - | - | - |

Note: Real GDP growth rates, seasonally adjusted; HICP inflation for euro area and Slovenia. Sources are from Statistical offices and NLB ALM.

# BUSINESS REPORT

# Sustainability

Sustainability is embedded in the NLB Group's business strategy New Horizons, with sustainability and ESG considerations systematically integrated into the business model, key processes, and governance. The Group focuses on managing impacts, risks, and opportunities (IROs) through its strategy, risk management framework, and internal governance, structured around **three pillars: sustainable finance, sustainable operations, and contribution to society**.[1] The approach is aligned with regulatory requirements, guidelines and leading practices from several bodies, including the ECB, EBA, ESMA, UNEP FI, and EBRD. The strategic focus on sustainability continued in Q3 2026. The latest Morningstar Sustainalytics ESG risk rating as of May 2026 stood at 13.7, while the S&P score was 59 points.

## Sustainable Finance

The Group's main focus was on implementing the NLB Group Climate (Net-Zero) Strategy and further reducing emissions based on actual data and proxies. Financed emissions, which are publicly disclosed at H1 and at year-end, stood at 9,251,755 $tCO_2eq$ at H1.[2] The Group continued to support clients' transition with green finance growth, with a target of EUR 1.9 billion by 2030. In Q3 2026, the realisation of the corporate and retail green finance offering was aligned with the annual business targets. The Group also continued to embed ESG risks into its risk management framework and decision-making processes, implemented EBA ESG risk guidelines, including the Transition Plan, and operationalised the second round of Net-Zero targets. Regular sales activities continued to support the financial health target, aiming to increase the share of young and working-age clients in NLB holding long-term savings or investment products by 15% by 2030.

## Sustainable Operations

Main activities in Q3 2026 focused on steering sustainability governance across all three lines of control, strengthening sustainability competencies and enhancing sustainability culture across the Group. The third quarterly Sustainability Committee meeting and annual on-site meeting with Sustainability coordinators across the Group were held. Experts and governance bodies participated in several sustainability-related training sessions, conferences, and events. The Group continued to implement measures to decrease operational emissions and reach its goal of a 75% reduction by 2030, optimising energy and resource consumption, changing its electricity supply to zero-emission, and transitioning its car fleet.

## Contribution to Society

In line with the Group's strategic CSR, sponsorship, and donations policy, and its commitment to support the UN Sustainable Development Goals, several contributions were made in Q3 2026 to local communities, sports, culture, and education. The key highlights in Q3 were increasing financial literacy through sponsorship projects and launching a partnership with Sport Youth Games, the largest amateur sports movement for children and young people in the region where NLB operates, which promotes friendship, fair play, and a healthy lifestyle.

1 More detailed information on the NLB Group's sustainability performance for 2025 is presented in the NLB Group Annual Report 2025 in the chapter Sustainability Statement.

2 For further information, please refer to the detailed Pillar III Disclosures.

# Financial Performance and Position

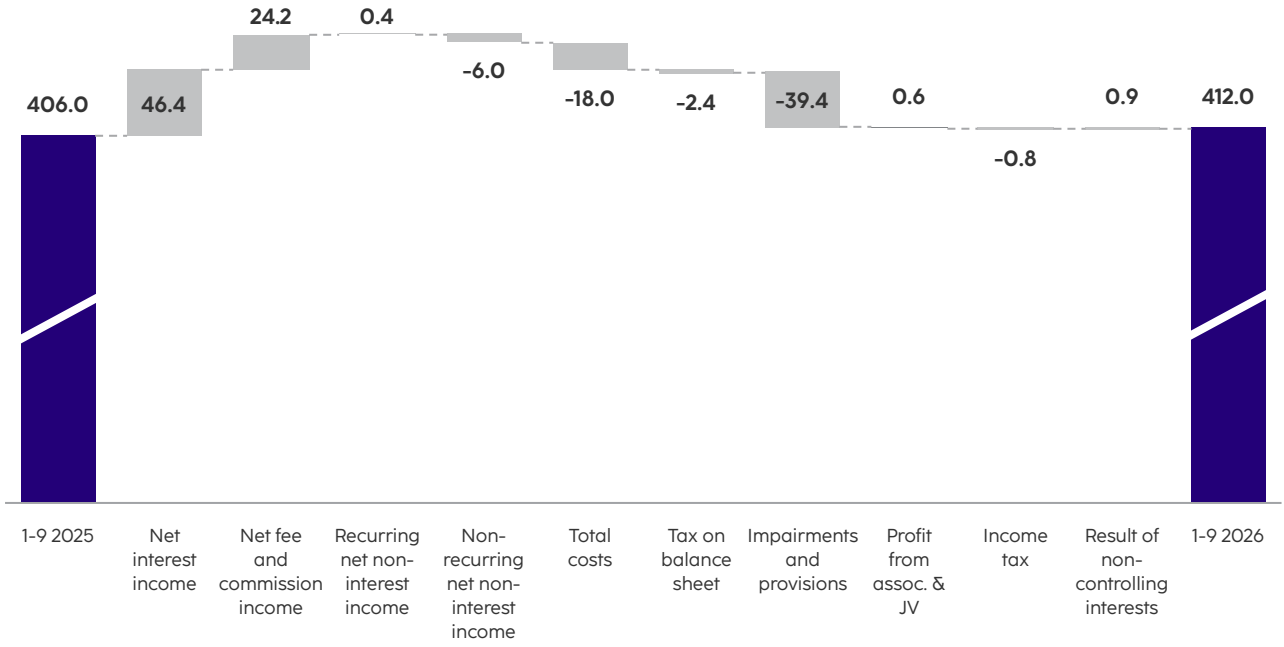
## Income Statement Review

**Table 3:** Income statement of the NLB Group

in EUR millions

| | 1-9 2026 | 1-9 2025 | Change YoY | | Q3 2026 | Q2 2026 | Q3 2025 | Change QoQ | |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 749.3 | 702.9 | 46.4 | ▲7% | 261.4 | 247.3 | 236.5 | 14.0 | ▲6% |
| Net fee and commission income | 274.4 | 250.2 | 24.2 | ▲10% | 95.5 | 92.2 | 87.1 | 3.3 | ▲4% |
| Dividend income | 0.2 | 0.2 | 0.0 | ▼-6% | 0.1 | 0.1 | 0.1 | 0.0 | ▲23% |
| Net income from financial transactions | 18.9 | 28.5 | -9.6 | ▼-34% | 8.7 | 7.5 | 7.6 | 1.2 | ▲16% |
| Net other income | -14.5 | -18.6 | 4.0 | ▲22% | 8.8 | -5.3 | -3.1 | 14.1 | - |
| Net non-interest income | 278.9 | 260.3 | 18.6 | ▲7% | 113.1 | 94.5 | 91.7 | 18.6 | ▲20% |
| **Total net operating income** | **1,028.2** | **963.2** | **65.0** | **▲7%** | **374.5** | **341.9** | **328.2** | **32.6** | **▲10%** |
| Employee costs | -264.5 | -256.8 | -7.7 | ▼-3% | -88.9 | -88.1 | -85.4 | -0.8 | ▼-1% |
| Other general and administrative expenses | -152.4 | -141.6 | -10.8 | ▼-8% | -53.6 | -53.2 | -47.7 | -0.4 | ▼-1% |
| Depreciation and amortisation | -44.6 | -45.2 | 0.6 | ▲1% | -15.3 | -14.6 | -14.2 | -0.7 | ▼-4% |
| Total costs | -461.6 | -443.7 | -18.0 | ▼-4% | -157.8 | -155.9 | -147.3 | -1.9 | ▼-1% |
| Tax on balance sheet | -27.1 | -24.7 | -2.4 | ▼-10% | -8.9 | -9.2 | -8.5 | 0.2 | ▲3% |
| **Result before impairments and provisions** | **539.5** | **494.8** | **44.7** | **▲9%** | **207.8** | **176.8** | **172.3** | **31.0** | **▲18%** |
| Impairments and provisions for credit risk | -41.5 | -10.2 | -31.3 | - | -9.6 | -19.1 | -16.0 | 9.5 | ▲50% |
| Other impairments and provisions | -11.3 | -3.3 | -8.0 | - | -10.9 | 0.4 | 0.0 | -11.3 | - |
| Impairments and provisions | -52.9 | -13.5 | -39.4 | - | -20.5 | -18.7 | -16.0 | -1.8 | ▼-9% |
| Share of profit from investments in associates and joint ventures | 1.8 | 1.2 | 0.6 | ▲50% | 0.6 | 0.7 | -0.2 | -0.1 | ▼-14% |
| **Result before tax** | **488.4** | **482.5** | **5.9** | **▲1%** | **187.9** | **158.8** | **156.2** | **29.1** | **▲18%** |
| Income tax | -65.2 | -64.4 | -0.8 | ▼-1% | -24.6 | -21.3 | -20.5 | -3.3 | ▼-15% |
| Result of non-controlling interests | 11.3 | 12.1 | -0.9 | ▼-7% | 3.8 | 4.4 | 4.0 | -0.6 | ▼-15% |
| **Result after tax** | **412.0** | **406.0** | **5.9** | **▲1%** | **159.6** | **133.1** | **131.6** | **26.5** | **▲20%** |

**Figure 1:** Profit after tax of the NLB Group – evolution YoY (in EUR millions)

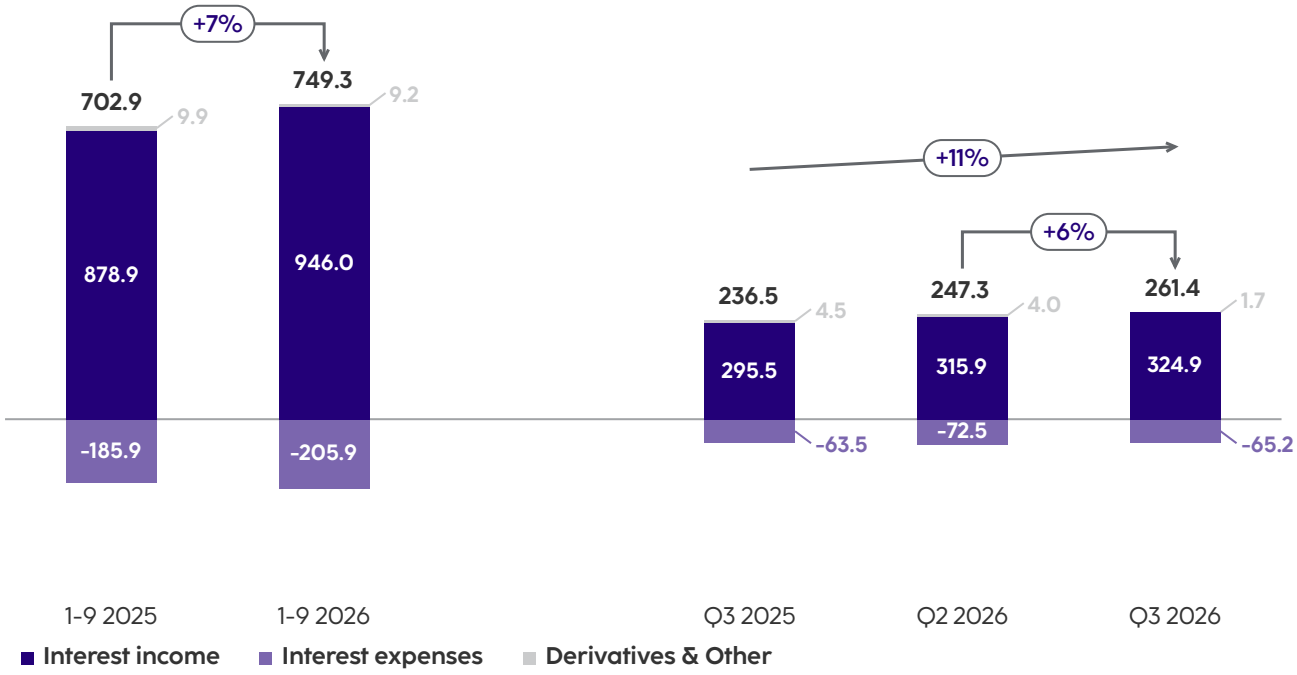


In the first nine months of 2026, the NLB Group achieved a profit after tax of 412.0 million, up 1% YoY, with profit before impairments and provisions higher by 9%. Higher net operating income was almost entirely offset by increased impairment charges and provisions, as well as the planned increase in operating expenses, partly reflecting inflationary pressures across the region.

All member banks delivered profits in the first nine months of 2026, contributing positively to the Group's overall result. NLB's contribution to the Group's profit remained strong at 38%, while the SEE banks collectively contributed 55%, underscoring the strength of the Group's diversified business model.

## Net Interest Income

**Figure 2:** Net interest income of the NLB Group (in EUR millions)




Net interest income increased by 7% YoY and remained the largest contributor to the Group's net operating income, accounting for 73% of the total. Growth was primarily driven by robust loan volume expansion across most of the Group's banking members, particularly in retail lending. The increase was more pronounced in Slovenia (with 14% YoY growth in net interest income), while the Group's regime of self-funding in subsidiaries resulted in incrementally higher funding costs in some SEE markets, putting temporary pressure on the net interest income growth.

Compared with the same period last year, higher interest income was mainly driven by increased loan volumes (EUR 53.1 million), particularly in lending to individuals, and higher income from securities (EUR 25.0 million), reflecting both increased volumes and higher yields. The securities portfolio reflected changes in market rates more rapidly than customer lending. Interest income from balances with banks and central banks declined by EUR 10.3 million, reflecting the lower interest-rate environment over most of the reporting period. On the liability side, interest expenses increased, almost entirely due to increased costs for customer deposits (EUR 25.1 million).

In Q3, net interest income increased by EUR 14.0 million compared with Q2, partly supported by one additional calendar day, which contributed approximately EUR 2.7 million. Excluding this effect, net interest income increased by EUR 11.3 million – interest income rose by EUR 5.5 million, primarily driven by further growth in loan volumes (EUR 4.3 million), while interest expenses decreased by EUR 6.9 million, primarily reflecting the early redemption of EUR 500 million of senior preferred notes in June 2026. Net interest income continued its upward trajectory across most Group members, except in Serbia, where funding costs remained elevated, as deposit gathering continued to support liquidity.

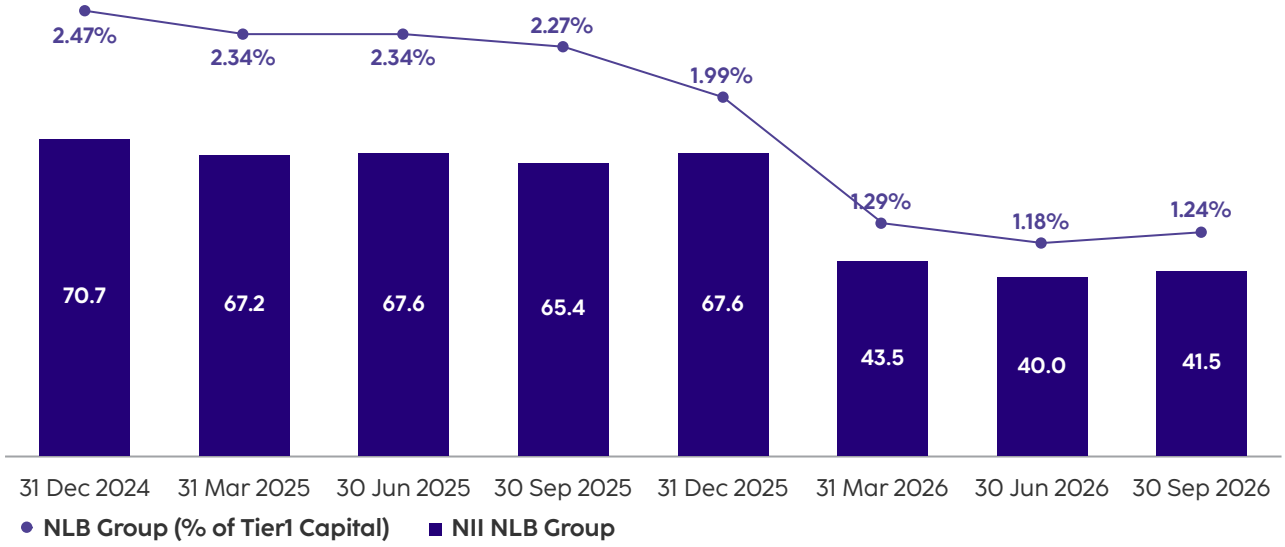
Sustainable profit growth is one of the NLB Group's priorities. To protect future interest income, the Group continues to actively manage its NII sensitivity and is utilising market opportunities to secure stable interest income for the medium term. The net interest income sensitivity, simulated by a 100-bps immediate parallel downward shift in interest rates, stood at EUR -41.5 million, or -1.24% of T1 capital, in September 2026. Floating-rate loan positions remained the main driver of the sensitivity (EUR -57 million), partly offset by deposits and derivatives.

The Group continued to manage its IRRBB position prudently and flexibly, preserving the capacity to execute material IRRBB management actions in the event of a stronger view on market interest rate dynamics.

**Figure 3:** NII sensitivity to various rate shocks of the NLB Group (in EUR millions)




**Figure 4:** The NLB Group's NII sensitivity under a standard internal shock (in EUR millions)




On a YoY basis, the net interest margin declined by 9 bps to 3.26%, with a more pronounced decrease at SEE banks than at NLB, reflecting stronger pressure from deposit repricing in selected SEE markets. Similarly, the operational business margin decreased by 10 bps to 4.52%.

On a QoQ basis, the Group's net interest margin increased for the second consecutive quarter, confirming its stabilisation following the previous downward trend. At NLB, the margin increased for the third consecutive quarter, supported by its predominantly sight deposit funding base and active asset pricing. The improvement in Q3 was further supported by lower funding costs following the early redemption of EUR 500 million MREL-eligible notes in June 2026. The SEE banks also recorded an increase in the latest quarter, indicating a broader improvement in net interest margins across the Group.

The repricing of lending and deposit products, which began towards the end of the first half of the year following the rise in market interest rates, continued in Q3, contributing to the improvement in net interest margins across the Group. The pace and extent of repricing continued to varied across individual markets.

**Figure 5:** Net interest margin (quarterly data, in %)

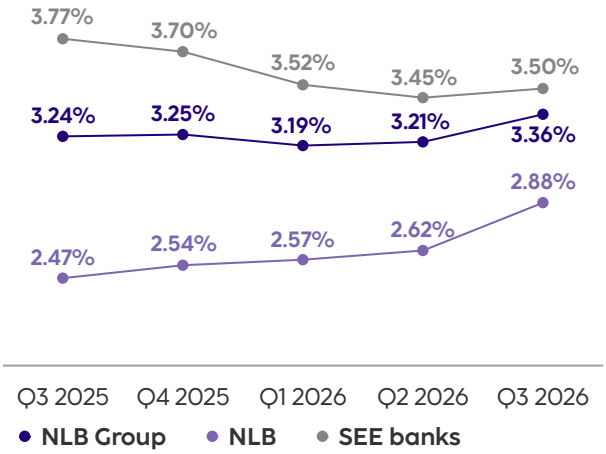
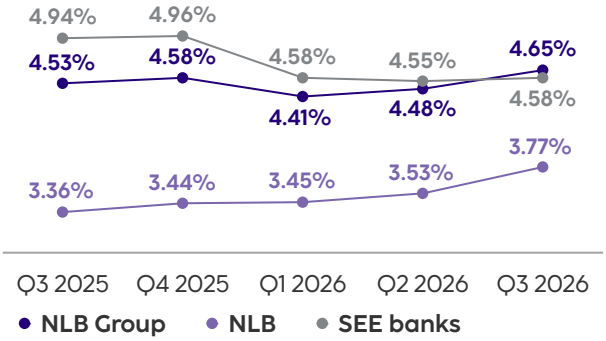
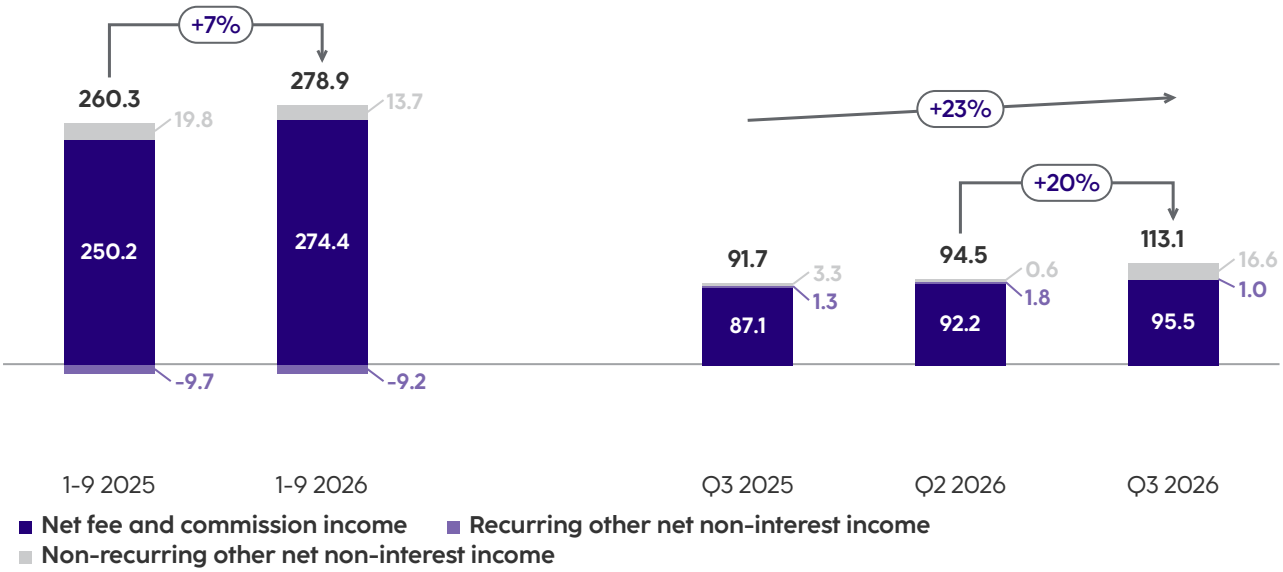



**Figure 6:** Operational business margin (quarterly data, in %)




## Net Non-Interest Income

**Figure 7:** Net non-interest income of the NLB Group (in EUR millions)

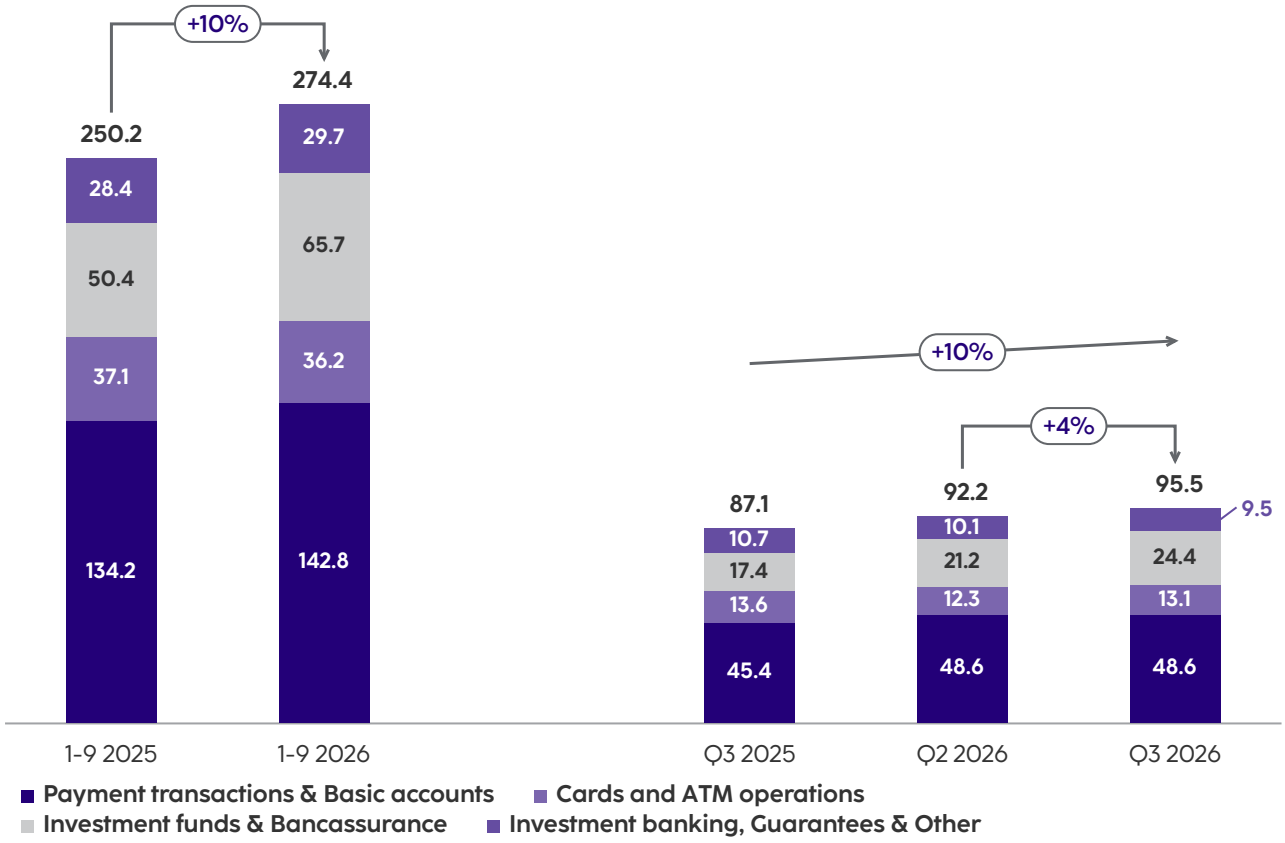



Net non-interest income increased by 7% YoY, primarily due to higher net fee and commission income, but was partially offset with less favourable valuation effects.

Compared to last year, non-recurring net other income was higher by EUR 4.3 million, mainly due to higher gains from real estate sales and resolved legal cases. On the other hand, non-recurring net income from financial transactions was lower, as positive foreign-exchange and derivative valuation effects recorded in 2025 turned negative in 2026, resulting in a negative contribution in the current period.

On a QoQ basis, net non-interest income increased, supported by higher net fee and commission income, as well as a positive contribution from non-recurring items compared with Q2, including the sale of real estate in NLB and the successful resolution of a legal dispute in NLB Banka, Beograd.

**Figure 8:** Net fee and commission income of the NLB Group (in EUR millions)



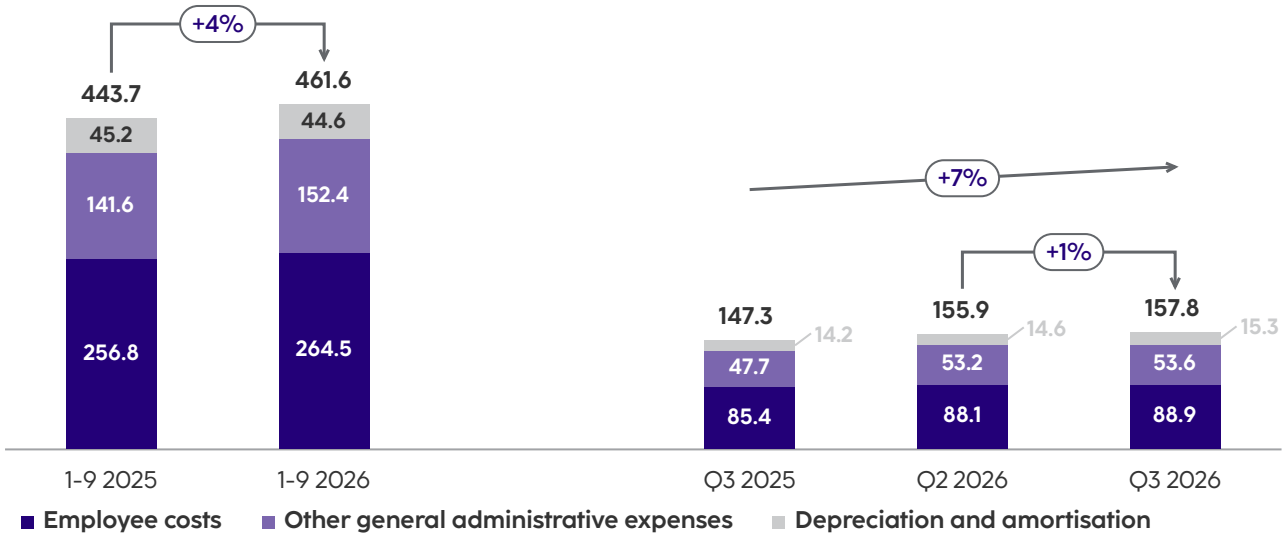

Net fee and commission income, the largest and most stable component of net non-interest income, increased by 10% YoY, reflecting continued growth in the Group's core business. The strong increase derived from the growth across virtually all Group members, primarily driven by higher income from investment funds, bancassurance and account-related services.

In asset management, NLB Skladi delivered a strong performance, recording net inflows of EUR 231.6 million in the first nine months of 2026, compared with EUR 176.2 million in the same period last year. Bancassurance continued to perform strongly in Slovenia and across the SEE markets, remaining one of the key contributors to fee income growth.

On a QoQ basis, net fee and commission income increased by EUR 3.3 million, supported by broad-based growth across most fee categories, with the strongest contribution from the investment fund fees.

# Total Costs

**Figure 9:** Total costs of the NLB Group (in EUR millions)




Total costs increased by 4% YoY. The increase was split between higher employee costs and other general and administrative expenses.

Employee costs increased by EUR 7.7 million YoY, primarily reflecting salary adjustments across the Group. The impact of variable compensation linked to the share price in the current period amounted to EUR 5.4 million, compared with EUR 4.9 million recognised in the first nine months of 2025.

Other general and administrative expenses increased by EUR 10.8 million YoY, mainly driven by higher IT-related costs.

On a QoQ basis, total costs increased by EUR 1.9 million, driven by higher employee costs resulting from higher headcount and increased payments in pension plans in NLB, as well as higher amortization due to higher investment activity in the last quarter.

**Figure 10:** Number of employees

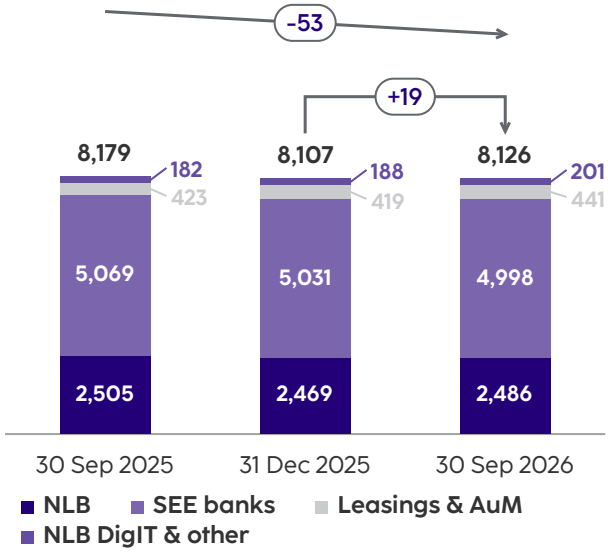
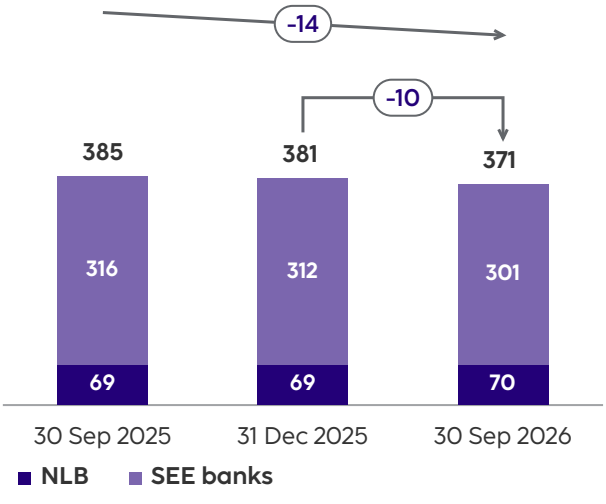


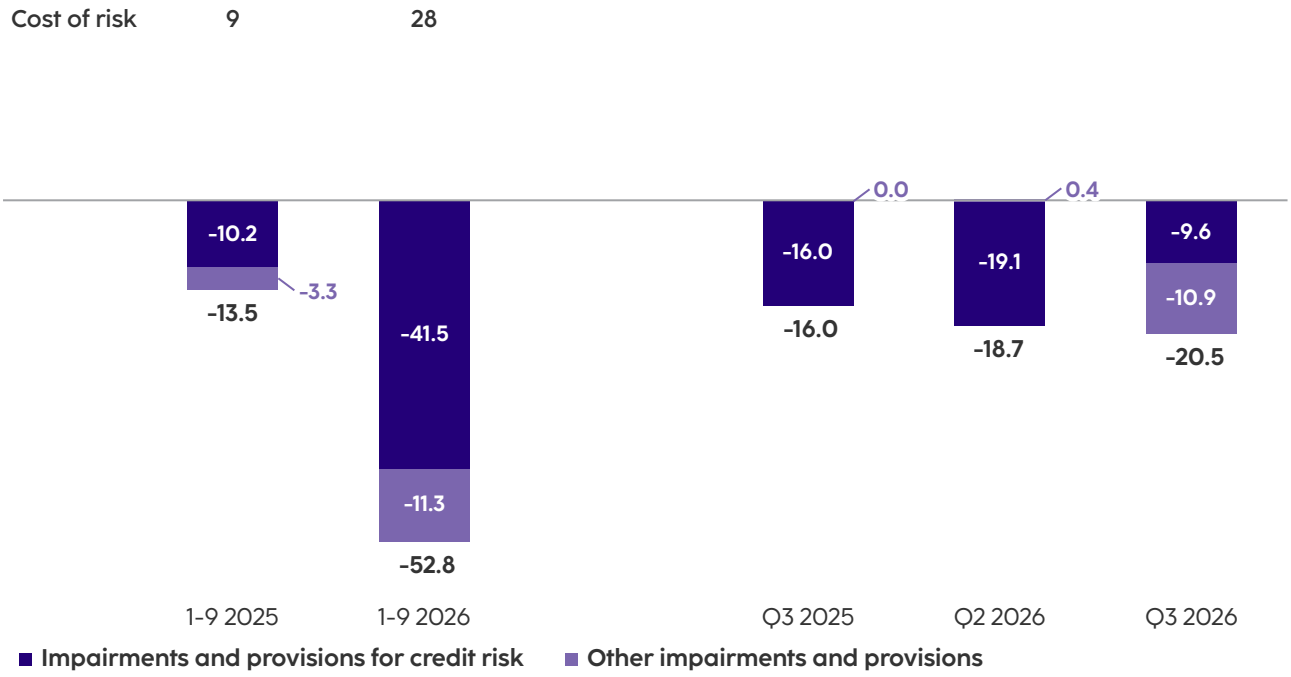

**Figure 11:** Number of branches




CIR improved by 1.2 pp YoY to 44.9%, as growth in net operating income outpaced the increase in operating expenses, reflecting the Group's resilient revenue generation and disciplined cost management.

# Impairments and Provisions

**Figure 12:** The NLB Group impairments and provisions (in EUR millions) and cost of risk (in bps)




In the first nine months of 2026, the Group established net impairments and provisions for credit risk of EUR 41.5 million, primarily driven by lending growth and limited credit migration in the retail and corporate portfolios (EUR 65.4 million). This was partially offset by EUR 20.5 million in recoveries of written-off receivables, as well as updates to risk parameters and model changes, which contributed an additional release of EUR 3.3 million. Consequently, the CoR for the first nine months of 2026 stood at 28 bps annualised.

Other impairments and provisions amounted to EUR 11.3 million, primarily driven by additional provisions of EUR 11.9 million recognised for pending litigation related to CHF-denominated mortgage loans. These provisions reflect the Group's prudent approach to legal risk management and updated assessment of individual cases in light of evolving Slovenian court practice.

# Income Tax

The effective tax rate (calculated as income tax divided by profit before tax) for the first nine months of 2026 for the NLB Group was 13.35%, and for NLB 7.19%. A global minimum tax for multinationals is included in income tax. The contribution rate, which includes the tax on the balance sheet for the first nine months 2026, was 18.90% for the NLB Group and 13.35% for NLB. For further information, please refer to Note 4.14. in the financial part of the report.

# Statement of Financial Position

**Table 4:** Statement of financial position of the NLB Group

in EUR millions

| | 30 Sep 2026 | 30 Jun 2026 | 31 Dec 2025 | 30 Sep 2025 | Change YtD | | Change YoY | | Change QoQ | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash, cash balances at central banks, and other demand deposits at banks | 3,533.7 | 3,550.6 | 4,371.8 | 3,873.6 | -838.1 | ▼-19% | -339.9 | ▼-9% | -16.9 | 0% |
| Loans to banks | 460.0 | 447.1 | 404.5 | 600.3 | 55.5 | ▲14% | -140.3 | ▼-23% | 12.9 | ▲3% |
| Net loans to customers | 20,051.8 | 19,654.0 | 18,705.5 | 18,212.0 | 1,346.3 | ▲7% | 1,839.8 | ▲10% | 397.8 | ▲2% |
| Gross loans to customers | 20,464.7 | 20,060.8 | 19,093.4 | 18,588.6 | 1,371.2 | ▲7% | 1,876.0 | ▲10% | 403.9 | ▲2% |
| - Corporate | 8,778.8 | 8,684.2 | 8,318.3 | 8,229.1 | 460.6 | ▲6% | 549.8 | ▲7% | 94.7 | ▲1% |
| - Individuals | 10,864.9 | 10,573.3 | 9,992.4 | 9,667.8 | 872.5 | ▲9% | 1,197.1 | ▲12% | 291.6 | ▲3% |
| - State | 820.9 | 803.3 | 782.7 | 691.8 | 38.2 | ▲5% | 129.1 | ▲19% | 17.6 | ▲2% |
| Impairments and valuation of loans to customers | -412.9 | -406.8 | -388.0 | -376.6 | -24.9 | ▼-6% | -36.3 | ▼-10% | -6.0 | ▼-1% |
| Financial assets | 7,276.4 | 7,272.9 | 7,087.8 | 6,842.2 | 188.6 | ▲3% | 434.2 | ▲6% | 3.5 | 0% |
| - Trading book | 17.5 | 8.9 | 6.5 | 8.3 | 11.0 | ▲168% | 9.2 | ▲111% | 8.6 | ▲97% |
| - Non-trading book | 7,258.9 | 7,264.0 | 7,081.3 | 6,833.9 | 177.6 | ▲3% | 425.0 | ▲6% | -5.1 | 0% |
| Investments in subsidiaries, associates, and joint ventures | 15.0 | 14.4 | 14.1 | 13.8 | 0.8 | ▲6% | 1.1 | ▲8% | 0.6 | ▲4% |
| Property and equipment | 345.0 | 336.0 | 331.3 | 311.6 | 13.7 | ▲4% | 33.4 | ▲11% | 8.9 | ▲3% |
| Investment property | 24.1 | 24.2 | 24.4 | 22.1 | -0.3 | ▼-1% | 2.0 | ▲9% | -0.1 | ▼-1% |
| Intangible assets | 123.6 | 119.3 | 115.9 | 102.9 | 7.7 | ▲7% | 20.6 | ▲20% | 4.3 | ▲4% |
| Other assets | 500.8 | 434.2 | 419.6 | 414.7 | 81.2 | ▲19% | 86.0 | ▲21% | 66.6 | ▲15% |
| **Total assets** | **32,330.2** | **31,852.5** | **31,474.8** | **30,393.3** | **855.4** | **▲3%** | **1,936.9** | **▲6%** | **477.7** | **▲1%** |
| **Liabilities** | | | | | | | | | | |
| Deposits from customers | 25,402.1 | 25,075.9 | 24,509.9 | 23,633.4 | 892.2 | ▲4% | 1,768.7 | ▲7% | 326.2 | ▲1% |
| - Corporate | 7,343.9 | 7,017.1 | 7,107.3 | 6,733.3 | 236.6 | ▲3% | 610.6 | ▲9% | 326.8 | ▲5% |
| - Individuals | 17,601.4 | 17,550.6 | 16,951.2 | 16,414.8 | 650.2 | ▲4% | 1,186.6 | ▲7% | 50.8 | 0% |
| - State | 456.8 | 508.2 | 451.4 | 485.3 | 5.5 | ▲1% | -28.4 | ▼-6% | -51.3 | ▼-10% |
| Deposits from banks and central banks | 81.6 | 100.0 | 98.8 | 135.4 | -17.2 | ▼-17% | -53.8 | ▼-40% | -18.4 | ▼-18% |
| Borrowings | 488.5 | 489.1 | 280.0 | 323.9 | 208.5 | ▲74% | 164.6 | ▲51% | -0.6 | 0% |
| Subordinated debt securities | 546.2 | 542.2 | 545.6 | 560.1 | 0.6 | 0% | -13.9 | ▼-2% | 3.9 | ▲1% |
| Other debt securities in issue | 1,000.4 | 1,006.6 | 1,553.6 | 1,538.6 | -553.2 | ▼-36% | -538.2 | ▼-35% | -6.1 | ▼-1% |
| Other liabilities | 695.7 | 666.0 | 626.6 | 614.1 | 69.1 | ▲11% | 81.6 | ▲13% | 29.7 | ▲4% |
| Equity | 4,034.9 | 3,895.1 | 3,781.6 | 3,512.5 | 253.3 | ▲7% | 522.4 | ▲15% | 139.8 | ▲4% |
| Non-controlling interests | 80.9 | 77.7 | 78.8 | 75.3 | 2.1 | ▲3% | 5.5 | ▲7% | 3.2 | ▲4% |
| **Total liabilities and equity** | **32,330.2** | **31,852.5** | **31,474.8** | **30,393.3** | **855.4** | **▲3%** | **1,936.9** | **▲6%** | **477.7** | **▲1%** |

The Group's total assets amounted to EUR 32,330.2 million, representing an increase of EUR 855.4 million YtD and EUR 1,936.9 million YoY. YtD in YoY growth was primarily driven by continued expansion in customer lending, while customer deposits also increased. The early redemption of EUR 500 million notes at the end of June reduced cash balances and decreased total assets in the second quarter. As loan growth outpaced deposit growth, the (net) LTD ratio increased to 78.9%, while the Group maintained a solid funding profile and a strong liquidity position. Leverage ratio in the same period stood at 9.9%.

**Figure 13:** Total assets of the NLB Group by the location of the NLB Group entities (in %)

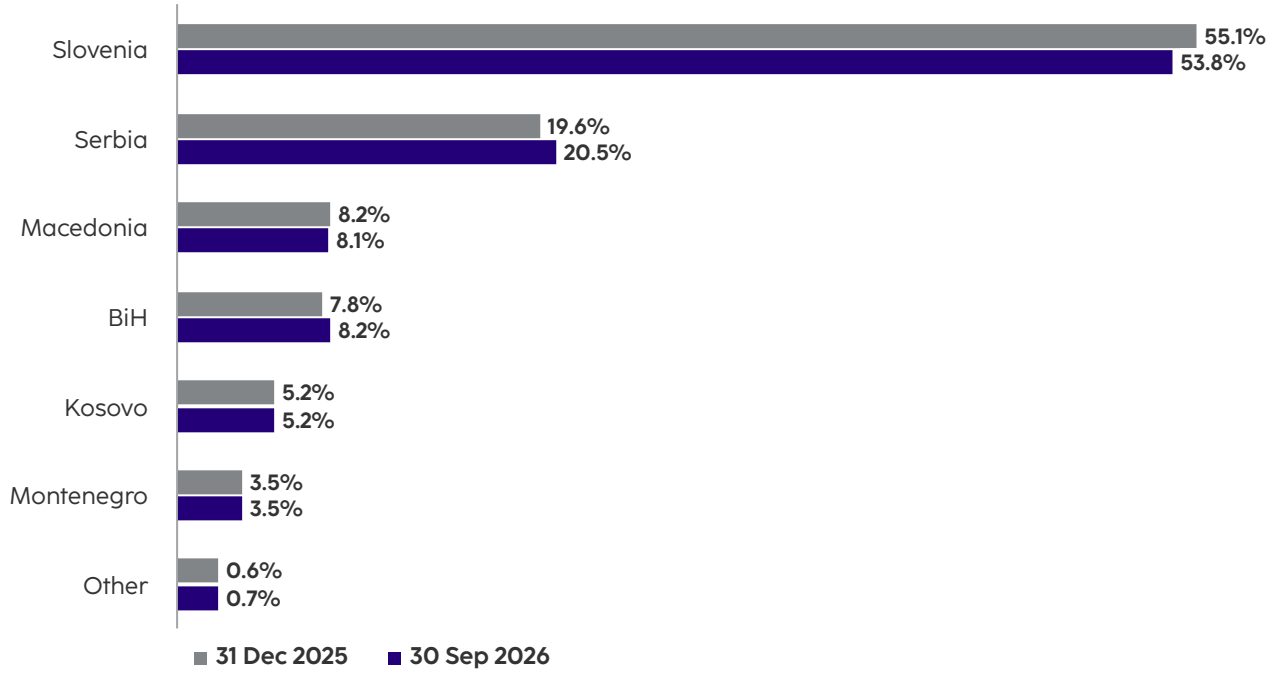
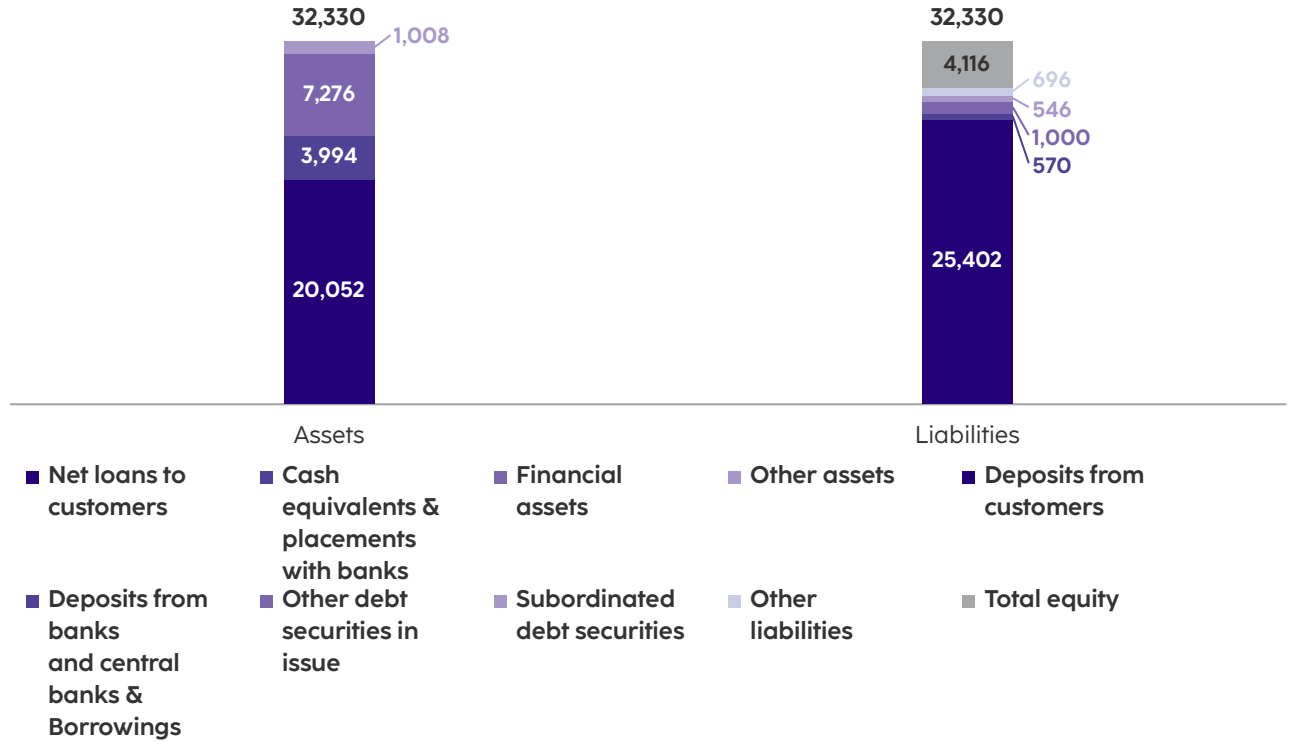
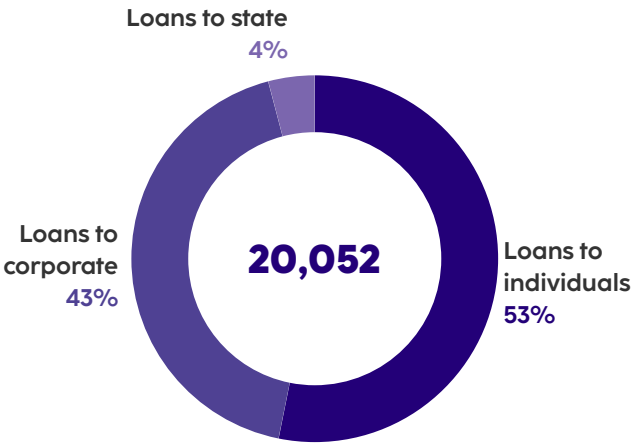


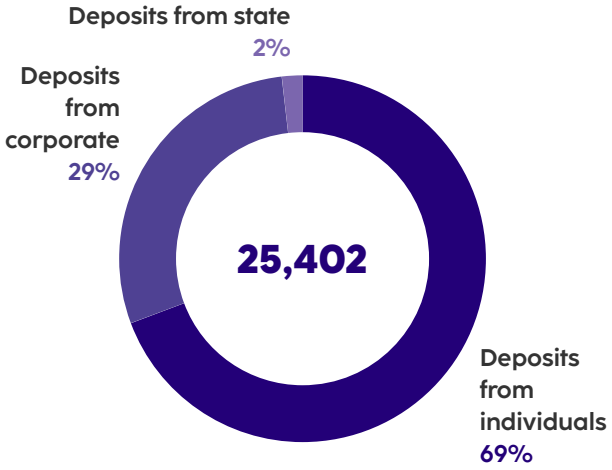

**Figure 14:** Balance sheet structure of the NLB Group on 30 September 2026 (in EUR millions)



Structure of net loans to customer (in EUR millions)




Structure of deposits from customer (in EUR millions)



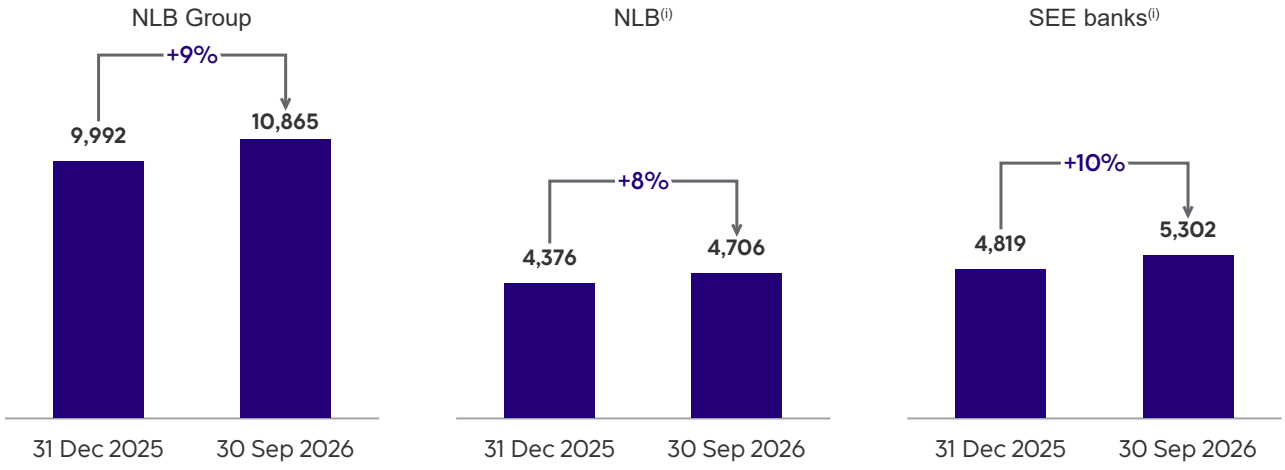

## Loans to Customers

Growth in loan volumes continued across the Group during the first nine months of 2026, supported by sustained lending activity. Growth in lending to individuals remained solid and relatively stable throughout the year, with positive developments across all Group members, including leasing companies, although the pace varied across individual markets. In contrast, growth in lending to corporate and state was more uneven, reflecting different dynamics across markets and quarters.

In Slovenia, lending to individuals maintained solid momentum in Q3, continuing the positive trend observed in the first half of the year. New housing loan production moderated compared with the previous quarter, while cumulative production in the first nine months of 2026 remained broadly in line with the corresponding period of the previous year (EUR 546.5 million). Consumer lending activity strengthened in Q3, with new production in the first nine months of 2026 increasing by 4% YoY. Growth in loans to corporate and state segment strengthened, driven by increased investment activity, higher working capital needs, and was supported by ongoing client demand. New loan production in this segment remained broadly stable compared to the previous year.

The SEE banks continued to record growth in lending to individuals across all Group members, with the overall pace remaining broadly consistent with that recorded in previous quarters. In contrast, lending to corporate and state showed mixed developments across individual markets in Q3, with YtD growth recorded in most of the members.

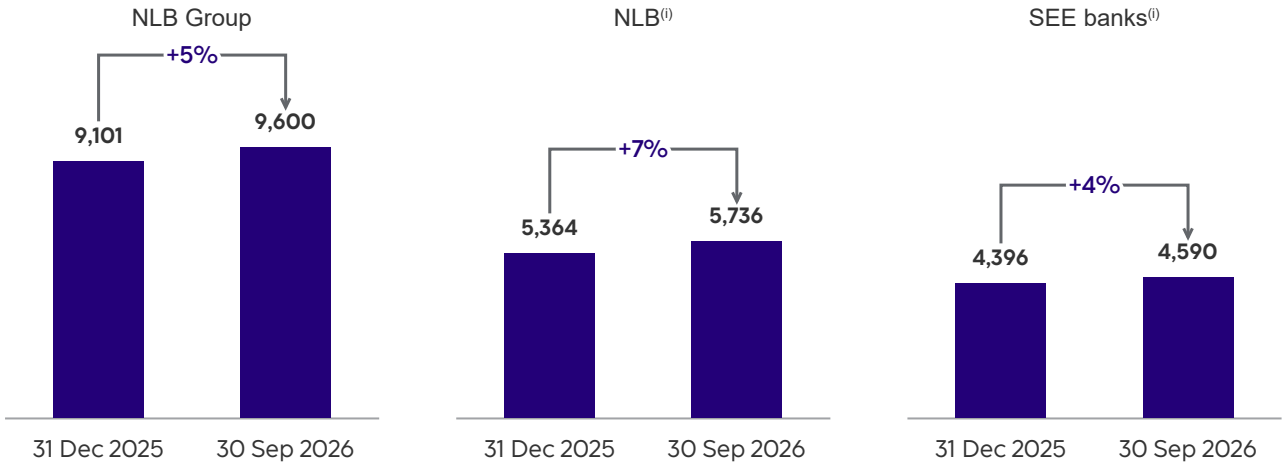
**Figure 15:** Gross loans to individual customers YtD dynamics (in EUR millions)




(i) On a stand-alone basis.

(i) Sum of data on a stand-alone basis as included in the consolidated financial statements of the NLB Group.

**Figure 16:** Gross loans to corporate and state customers YtD dynamics (in EUR millions)

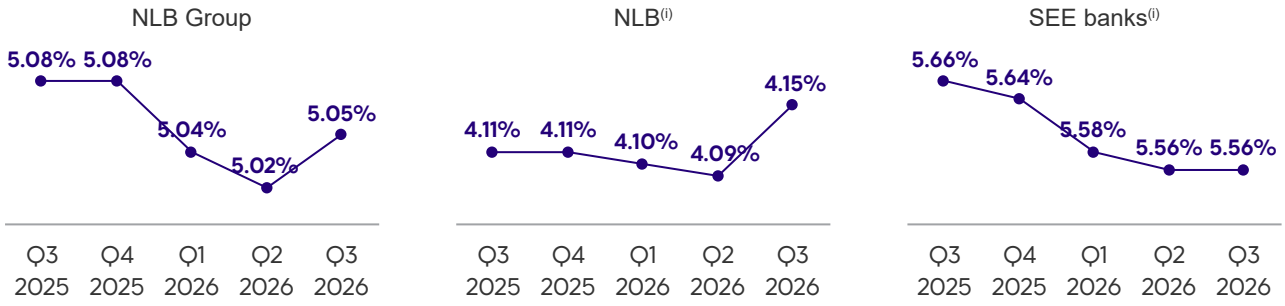



(i) On a stand-alone basis.

(i) Sum of data on a stand-alone basis as included in the consolidated financial statements of the NLB Group.

At the Group level, average lending rates increased slightly in Q3, indicating a stabilisation in asset pricing following the downward trend observed in the first half of the year. The increase was mainly driven by NLB, reflecting higher corporate lending rates and their greater sensitivity to changes in market interest rates, compared to lending to individuals, where fixed-rate loans are more prevalent. At the aggregate SEE level, lending rates remained broadly stable.

**Figure 17:** Interest rates for loans to customers (gross, quarterly, in %)




(i) On a stand-alone basis

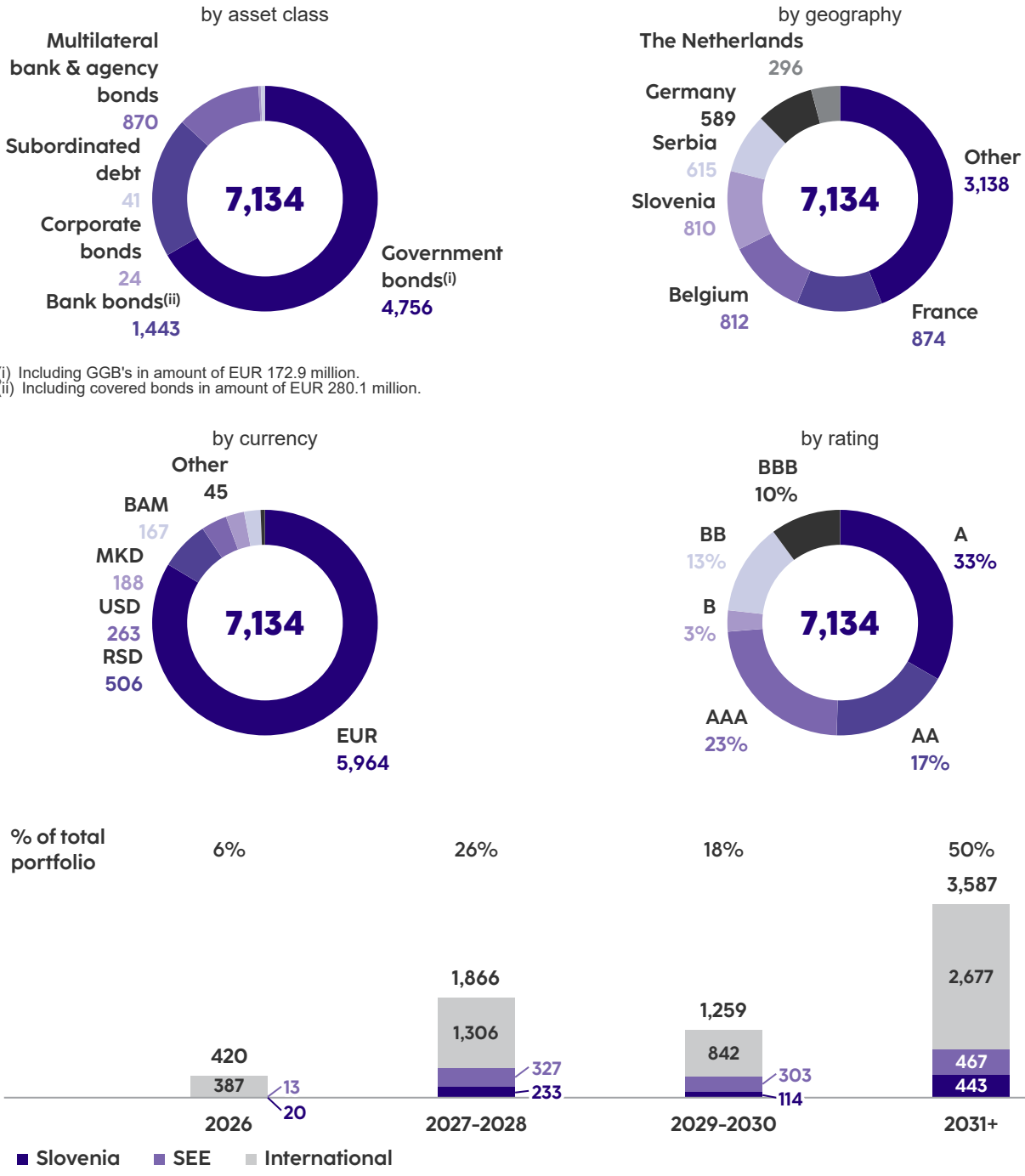
(i) Sum of data on a stand-alone basis as included in the consolidated financial statements of the NLB Group

# Banking Book Debt Securities Portfolio

Until the end of Q3 2026, the banking book debt securities portfolio increased by EUR 169.6 million (book value), with its share of the Group's total assets remaining at 22.1%. The portfolio continued to reflect active balance sheet management in a changing interest rate environment. The portfolio's average duration increased to 4.3 years at the end of Q3 2026, up from 4.1 years in 2025, with an average yield of 2.95% YtD, reflecting improved reinvestment conditions. The ESG-labelled portfolio increased, accounting for 13.5% of the total portfolio.

The portfolio is managed under two business models, comprising securities measured at fair value through other comprehensive income (FVOCI) and securities measured at amortised cost (AC). At the end of Q3 2026, the FVOCI portfolio represented 37.6% of the total Group debt securities portfolio, down 0.4 pp from the end of 2025, with an average duration of 3.2 years. During this period, the negative valuation of the Group's FVOCI debt securities portfolio amounted to EUR 16.7 million (net of hedge accounting effects and related deferred taxes). The AC portfolio accounted for 62.4% of the total Group debt securities portfolio, with an average duration of 5.0 years. Unrealised losses on the Group's AC debt securities portfolio amounted to EUR 175.2 million during the period.

**Figure 18:** NLB Group banking book debt securities portfolio by asset class, geography, currency, rating[1] and maturity profile as at 30 September 2026 (in EUR millions)




(i) Including GGB's in amount of EUR 172.9 million.
(ii) Including covered bonds in amount of EUR 280.1 million.

1 95.9% of non-investment grade securities relate to the NLB Group's markets, i.e. exposures to Bosnia and Herzegovina, North Macedonia, etc.

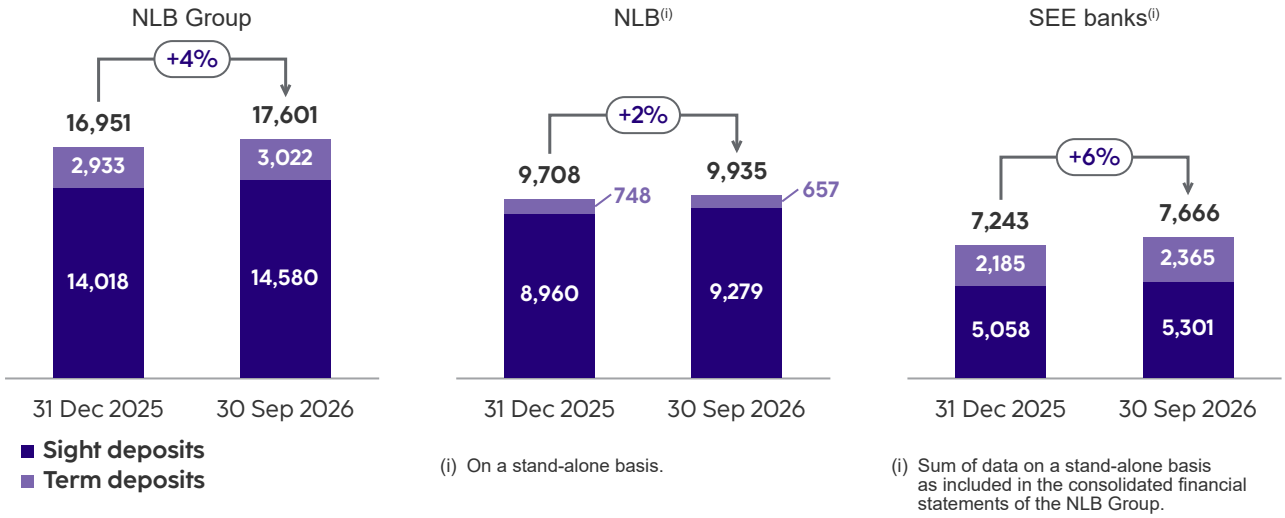
# Deposits from Customers

Customer deposits continued to grow during the first nine months of 2026, although quarterly developments varied across business segments and Group members. Growth in deposits from individuals moderated in Q3, primarily reflecting a decline in NLB, while the SEE banks maintained a positive growth. Deposits from the corporate and state segment showed more uneven developments across individual markets.

In Slovenia, deposits from individuals declined in Q3, following a particularly strong second quarter supported by seasonal holiday allowance payments. NLB's market share remained stable, indicating that the decline was broadly in line with developments in the Slovenian banking market. Elevated living costs may have also put pressure on household savings. Nevertheless, cumulative growth remained positive in the first nine months of the year. In contrast, deposits from corporate and state recovered in Q3, following a substantial decline in the previous quarter, reflecting the typically more volatile nature of corporate deposits. However, the increase did not fully offset the earlier decline, leaving deposit balances broadly unchanged compared with year-end 2025. As at 30 September 2026, term deposits accounted for 8% of NLB's deposit base, with their share having declined over the past year. At the same time, NLB maintained a sizeable and growing savings account base, with balances increasing by 9% YoY and representing 35% of sight deposits as at 30 September 2026. Savings accounts offer higher interest rates than standard sight deposits, with most interest rates set as a proportion of 6M EURIBOR.

The SEE banks continued to record steady growth in deposits from individuals, with positive developments across all Group members in Q3. Developments in deposits from corporate and state showed a different pattern. While most SEE banks recorded cumulative growth in the first nine months of the year, quarterly developments were predominantly negative, with NLB Banka, Podgorica and NLB Banka, Sarajevo standing out as a notable exception, recording strong growth in Q3. At the aggregate SEE level, term deposits represented 30% of the total deposit base as at 30 September 2026, compared with 29% at year-end 2025.

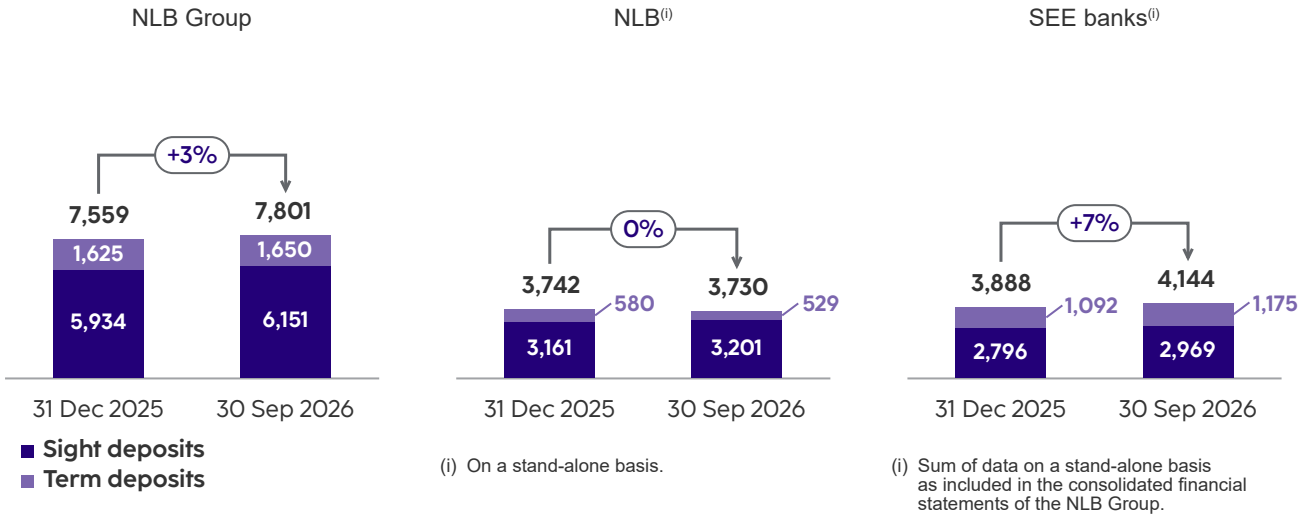
**Figure 19:** Deposits from individual customers YtD dynamics (in EUR millions)




(i) On a stand-alone basis.

(i) Sum of data on a stand-alone basis as included in the consolidated financial statements of the NLB Group.

**Figure 20:** Deposits from corporate and state customers YtD dynamics (in EUR millions)

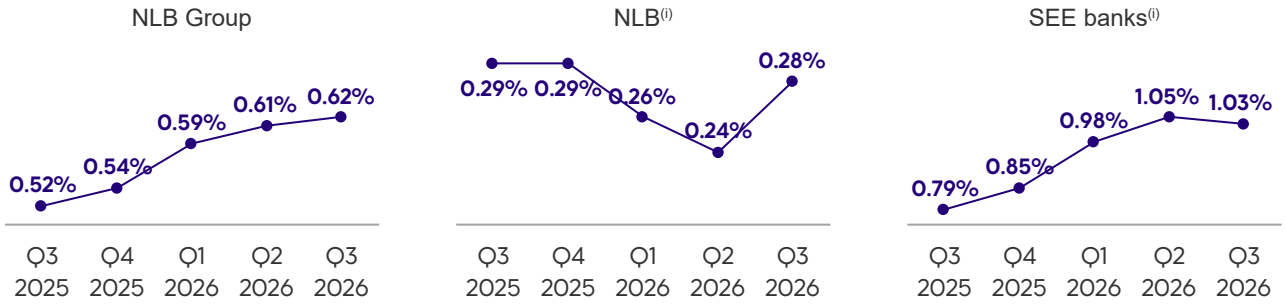



(i) On a stand-alone basis.

(i) Sum of data on a stand-alone basis as included in the consolidated financial statements of the NLB Group.

The average deposit rate at the Group level increased further in Q3, reflecting diverging developments between NLB and the SEE banks. In NLB, deposit rates increased in both the individuals and corporate and state segments, reversing the downward trend observed in the first half of the year. The increase was primarily driven by the scheduled repricing of savings accounts in July, despite a further decline in the share of term deposits. In contrast, the SEE banks recorded a slight decline in average deposit rates, primarily driven by lower rates in the corporate and state segment, while deposit rates for individuals increased marginally. The decline was also supported by a gradual reduction in the share of term deposits, as banks in selected markets began to lower previously elevated deposit rates following earlier measures to secure funding for loan growth.

**Figure 21:** Interest rates for deposits from customers (quarterly, in %)

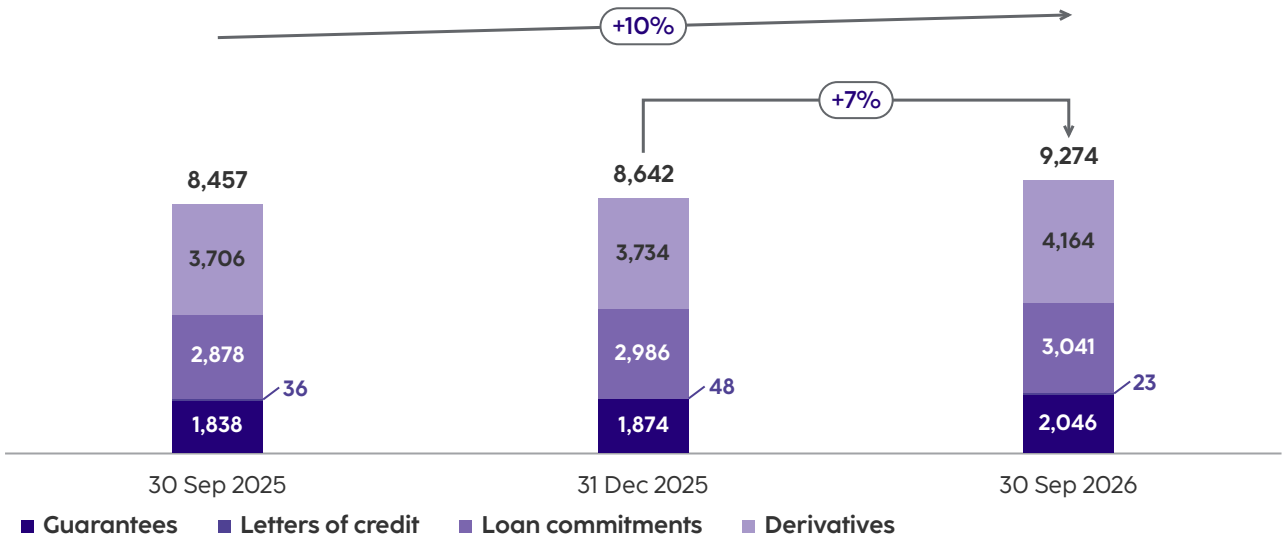



(i) On a stand-alone basis

(i) Sum of data on a stand-alone basis as included in the consolidated financial statements of the NLB Group

# Off-Balance-Sheet Items

**Figure 22:** The NLB Group off-balance-sheet items (in EUR millions)




At the end of third quarter 2026, derivatives represented the largest part of the Group's off-balance-sheet items (45%), followed by loan commitments (33%).

The Group's off-balance-sheet items increased YtD and YoY, primarily due to a notable rise in derivatives of 12% YtD and 12% YoY. The increase in derivatives during the first nine months of 2026 was primarily due to additional interest rate hedging to stabilise NII and reduce the impact of valuation changes in the FVOCI securities portfolio on regulatory capital. This increase was partly offset in Q2 2026 by the maturity of the interest rate swap hedging the Senior Preferred bond following its early redemption in June.

NLB enters into interest rate swaps in accordance with fair value hedge accounting requirements. Micro and portfolio hedging strategies are applied to fixed-rate loan portfolios, the modelled core portion of sight deposits, issued bonds and debt securities held in the Bank's investment portfolio.

Loan commitments increased by 2% YtD and 6% YoY, with the majority related to loans and the rest to overdrafts and cards. Additionally, guarantees increased by 9% YtD and 11% YoY, with guarantee fee income increasing by 2% YoY.

# Segment Analysis

Segment reporting is presented in accordance with the strategy on the basis of the organisational structure used in management reporting of the NLB Group's results. The NLB Group's segments are business units that focus on different clients and markets. They are managed separately because each business unit requires different strategies and service levels.

The segments of the NLB Group are divided into Core and Non-Core segments. The business activities of the parent bank (NLB) and the company NLB Lease&Go, leasing, Ljubljana are divided into several segments (Retail Banking in Slovenia, Corporate and Investment Banking in Slovenia, and Financial Markets in Slovenia). Other core NLB Group members are, based on their business activity, included in Strategic Foreign Markets and Other.

## Core Segments

- **Retail Banking in Slovenia** covers individuals and micro companies, asset management (NLB Skladi, Ljubljana), a part of NLB Lease&Go, leasing, Ljubljana that operates with retail clients, as well as a share of the result of the associated company Bankart.
- **Corporate and Investment Banking in Slovenia** covers Key Corporate Clients, SMEs, Cross-Border Corporate Financing, Investment Banking and Custody, Trade Finance, Restructuring and Workout, and the part of NLB Lease&Go, leasing, Ljubljana that operates with corporate clients.
- **Financial Markets in Slovenia** include treasury activities and trading with financial instruments, while also presenting the results of asset and liability management (ALM) in the parent bank and in NLB Lease&Go, leasing, Ljubljana.
- **Strategic Foreign Markets** consist of strategic banks in the Group operating in strategic markets (Serbia, North Macedonia, Bosnia and Herzegovina, Kosovo, and Montenegro), as well as the asset management companies (NLB Fondovi, Skopje and NLB Fondovi, Beograd), NLB DigIT, Beograd, and leasing companies (NLB Lease&Go, Skopje, NLB Lease&Go Leasing, Beograd, and Mobil Leasing, Zagreb).
- **Other** activities include categories with operating results that cannot be assigned to specific segments (including tax on balance sheet), as well as NLB MUZA, Ljubljana, Real Estate entities from 2024 onward (except NLB Real Estate, Podgorica, which was classified as a non-core member in 2025), the company NLB Car&Go, Ljubljana, NLB Skladi – Nepremičnine and NLB Lipa holding company established in September 2026.

## Non-Core Segment

- **Non-Core Members** include the operations of non-core NLB Group members, i.e. entities in liquidation, LHB, NLB Srbija, NLB Črna gora, and NLB Real Estate, Podgorica (classified as a non-core member in 2025).

**Table 5:** Segments of the NLB Group

| | NLB Group | Core Segments | | | | | Non-Core Segment |
|---|---|---|---|---|---|---|---|
| | | Retail Banking in Slovenia | Corporate and Investment Banking in Slovenia | Financial Markets in Slovenia | Strategic Foreign Markets | Other | Non-Core Members |
| Profit b.t. (in EUR millions) | 488 | 199 | 53 | 32 | 239 | -33 | -1 |
| Contribution to Group's profit b.t. | 100% | 41% | 11% | 7% | 49% | -7% | 0% |
| Total assets (in EUR millions) | 32,330 | 5,732 | 4,428 | 6,700 | 14,932 | 522 | 18 |
| % of total assets | 100% | 18% | 14% | 21% | 46% | 2% | 0% |
| CIR | 44.9% | 40.7% | 44.7% | / | 48.8% | / | / |
| Cost of risk (bps) | 28 | 41 | 32 | / | 5 | / | / |

The NLB Group's main indicator of a segment's efficiency is net profit before tax. No revenues were generated from transactions with a single external customer that would amount to 10% or more of the Group's revenues.

# Retail Banking in Slovenia

## Highlights

- Strong lending growth.
- Net fees and commissions further increased, supported by bancassurance and investment funds.
- NLB Klik leads digital banking, accelerating digital adoption and sales.
- Cyber security included in personal banking packages.

## Financial and Business Performance

**Table 6:** Key financials of the Retail Banking in Slovenia segment

in EUR millions consolidated

| | 1-9 2026 | 1-9 2025 | Change YoY | | Q3 2026 | Q2 2026 | Q3 2025 | Change QoQ |
|---|---|---|---|---|---|---|---|---|
| Net interest income | 267.1 | 254.9 | 12.2 | ▲5% | 94.3 | 87.8 | 85.5 | ▲7% |
| Net interest income from Assets[i] | 95.3 | 98.9 | -3.7 | ▼-4% | 31.3 | 30.7 | 33.8 | ▲2% |
| o/w allocation of regulatory costs | -4.8 | -6.9 | 2.1 | ▲30% | -1.6 | -1.6 | -2.3 | ▼-2% |
| Net interest income from Liabilities[i] | 171.9 | 156.0 | 15.9 | ▲10% | 63.1 | 57.1 | 51.8 | ▲10% |
| Net non-interest income | 113.7 | 96.7 | 17.0 | ▲18% | 44.5 | 42.8 | 36.0 | ▲4% |
| o/w Net fee and commission income | 126.1 | 110.6 | 15.4 | ▲14% | 44.5 | 42.2 | 37.8 | ▲5% |
| **Total net operating income** | **380.8** | **351.6** | **29.2** | **▲8%** | **138.8** | **130.6** | **121.5** | **▲6%** |
| Total costs | -155.0 | -150.7 | -4.3 | ▼-3% | -54.3 | -51.9 | -46.9 | ▼-5% |
| **Result before impairments and provisions** | **225.8** | **200.9** | **24.9** | **▲12%** | **85.4** | **77.7** | **74.6** | **▲10%** |
| Impairments and provisions | -28.2 | -18.1 | -10.1 | ▼-56% | -14.9 | -9.6 | -0.9 | ▼-54% |
| Share of profit from investments in associates and joint ventures | 1.8 | 1.2 | 0.6 | ▲50% | 0.6 | 0.7 | -0.2 | ▼-14% |
| **Result before tax** | **199.5** | **184.1** | **15.4** | **▲8%** | **70.2** | **69.7** | **73.5** | **▲1%** |

| | 30 Sep 2026 | 30 Jun 2026 | 31 Dec 2025 | 30 Sep 2025 | Change YtD | | Change YoY | | Change QoQ |
|---|---|---|---|---|---|---|---|---|---|
| Net loans to customers | 5,584.3 | 5,488.7 | 5,232.2 | 5,097.8 | 352.1 | ▲7% | 486.6 | ▲10% | ▲2% |
| Gross loans to customers | 5,691.7 | 5,595.1 | 5,331.4 | 5,201.7 | 360.3 | ▲7% | 490.0 | ▲9% | ▲2% |
| Housing loans | 3,275.0 | 3,233.2 | 3,015.4 | 2,916.3 | 259.7 | ▲9% | 358.7 | ▲12% | ▲1% |
| *Interest rate on housing loans[ii]* | *3.01%* | *2.99%* | *2.84%* | *2.88%* | *0.17 pp* | | *0.13 pp* | | *0.02 pp* |
| Consumer loans | 1,145.3 | 1,115.4 | 1,065.0 | 1,055.4 | 80.3 | ▲8% | 89.9 | ▲9% | ▲3% |
| *Interest rate on consumer loans[ii]* | *7.01%* | *7.12%* | *8.17%* | *8.24%* | *-1.16 pp* | | *-1.23 pp* | | *-0.11 pp* |
| NLB Lease&Go, leasing, Ljubljana | 876.5 | 864.2 | 848.9 | 822.9 | 27.5 | ▲3% | 53.6 | ▲7% | ▲1 % |
| Other | 394.9 | 382.3 | 402.1 | 407.0 | -7.2 | ▼-2% | -12.2 | ▼-3% | ▲3% |
| Deposits from customers | 10,989.9 | 11,007.8 | 10,710.1 | 10,421.1 | 279.8 | ▲3% | 568.8 | ▲5% | 0% |
| *Interest rate on deposits[ii]* | *0.27%* | *0.26%* | *0.33%* | *0.34%* | *-0.06 pp* | | *-0.07 pp* | | *0.01 pp* |
| Non-performing loans (gross) | 112.8 | 112.0 | 105.9 | 104.2 | 6.9 | ▲7% | 8.7 | ▲8% | ▲1% |

| | 1-9 2026 | 1-9 2025 | Change YoY |
|---|---|---|---|
| Cost of risk (in bps) | 41 | 50 | -10 |
| CIR | 40.7% | 42.9% | -2.2 pp |
| Net interest margin[ii] | 4.09% | 4.25% | -0.15 pp |

(i) Net interest income from assets and liabilities using Fund Transfer Pricing (FTP).
(ii) Net interest margin and interest rates only for NLB. 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.

**Net interest income** increased YoY, as the stronger contribution from the deposit base, supported by higher deposit volumes, more than offset the lower contribution from the loan portfolio due to YoY lower lending rates.

**Net fee and commission income** increased by 14% YoY, primarily driven by higher earnings from investment funds and bancassurance activities.

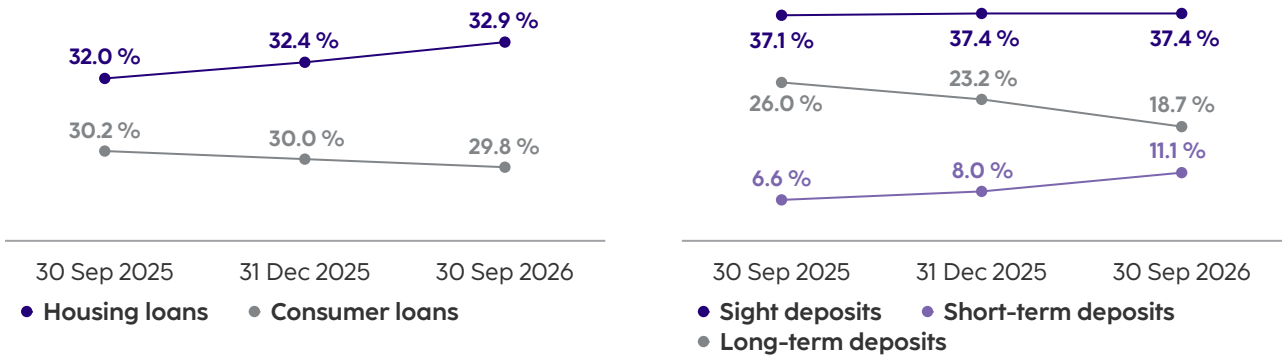
The segment's **total costs** increased by 3% YoY, broadly in line with the increase recorded at the Group level.

**Impairments and provisions** were net established at EUR 29.1 million in the first nine months of 2026, driven by lending growth, update of risk parameters, and model changes. Additionally, provisioning related to loans denominated in CHF were established in the last quarter.

The **segment's gross loan portfolio** increased by EUR 360.3 million or 7% YtD, with both housing and consumer lending growing by 9% and 8%, respectively. The YoY growth was stronger at 9%, with housing loans increasing by 12% and consumer loans by 9%. New production of housing loans slowed in Q3 following an exceptional first half of the year, with EUR 546.5 million of new loans approved in the first nine months of 2026. New production of consumer loans remained high at EUR 453.1 million, up 4% compared with the same period of 2025.

The **market shares of the segment** in retail lending increased to 31.2%, up from 30.8% as at 30 September 2025. Similarly, its market share in deposit-taking rose to 34.7%, compared to 34.5% as at 30 September 2025. The market share of housing loans reached 32.9%, up from 32.0% as at 30 September 2025. The market share of consumer loans slightly decreased YoY and stood at 29.8%.

**Figure 23:** Market share of net loans to individuals and market share of deposits from individuals

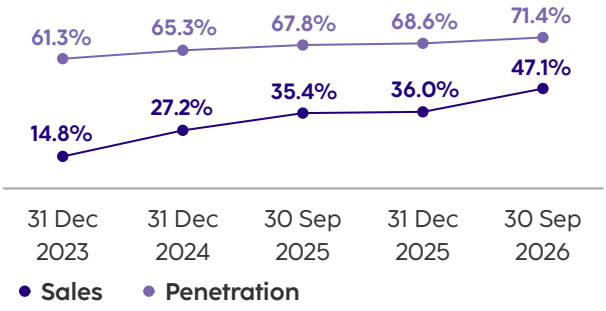



**Deposit** growth moderated in the third quarter, following a seasonally strong second quarter. This also reflected broader market developments, potentially driven by elevated living costs putting pressure on household savings. In the segment, the decline in deposits from individuals was mitigated by an increase in deposits from micro clients. Nevertheless, cumulative growth in the segment's deposits remained positive in the first nine months of the year.

**NLB Klik** maintained its position as the market-leading mobile banking application, receiving E-laborat recognition for the second consecutive year. Continued enhancements expanded digital origination into key strategic areas, including investment and trading accounts, travel and health insurance, and updates to the credit card portfolio. Stronger digital

adoption was reflected in a 4.3% YoY growth in the digital customer base, a 3.6 pp YoY increase in active digital penetration, and an 11.7 pp YoY increase in digital sales.

**Figure 24:** Digital sales(i) and digital penetration(ii)




(i) Share of the number of digitally sold products in the total number of sales for comparable products.
(ii) Share of active digital users in # of clients with an active transaction account.

The Bank strengthen availability of its **branch network** in the local market by opening three new branches optimized with the cash-light concept, strengthening service availability while promoting digital and self-service banking. The **Contact Centre** (CC) continues to expand its role as a 24/7 digital advisory and sales hub, with growing customer engagement and digitally assisted sales. Video consultations accounted for 11% of sales of simple retail products in the first nine months of 2026, supporting further omni-channel growth.

Strengthening customer protection and supporting customers throughout different life stages remain key priorities. Cyber insurance was integrated into personal banking packages, providing coverage against key online fraud risks and related financial losses. The launch of the **NLB Family** concept, starting with the NLB Skladi savings plan for newborns and a EUR 100 contribution, marked the first step towards a broader family-focused banking proposition.

The Bank strengthen its **card business** by rolling out digital-first cards, enhanced functionalities and a new premium card offering for affluent customers. The successful migration of credit cards to the new authorisation system modernised card processing, while the new locations module within the **NLB Pay** application enables users to easily find and navigate to ATMs, CDS devices, and branches. The solution was also introduced across Group banks, supporting a consistent customer experience. The Bank further advanced its **acquiring** propositions through enhanced merchant analytics, fully digital POS on-boarding, and new partnerships targeting **micro** merchants, thereby supporting a seamless customer experience, operational efficiency, and broader market reach.

**Private Banking** maintained strong growth, surpassing 3,500 customers and EUR 3.5 billion in assets under management. The segment continued to record the Bank's highest Net Promoter Score (NPS), reflecting strong client trust and loyalty.

The **Individual Investment Account** (IIA), introduced in Q1 2026, represents an important addition to the Bank's broader investment and savings proposition, supporting clients in building long-term wealth and increasing their participation in capital markets. Its integration into NLB Klik enables clients to open an account, invest and trade through a convenient, fully digital journey.

The Bank reinforced its leading **bancassurance** position through strong partnerships, high product penetration and continued digitalisation.

**NLB Skladi, Ljubljana** continued to increase investment products penetration across client segments, with the affluent segment remaining a key driver of asset under management growth. The establishment of NLB Skladi – Nepremičnine, Slovenia's first real estate investment company, will expand access to real estate investment opportunities. For more information on asset management, see the chapter Leasing and Asset Management Operations. The Bank continued to broaden its financial proposition through **NLB Lease&Go, leasing, Ljubljana** and **NLB Buy&Go**, providing customers with seamless access to leasing and point-of-sale financing across physical and digital channels. For more information on leasing, see the chapter Leasing and Asset Management Operations.

# Corporate and Investment Banking in Slovenia

## Highlights

- Total net operating income up 7% YoY, with result before impairments and provisions up 10% YoY to EUR 74.5 million, supported by positive operating leverage.
- Continued support for clients' ESG transition through sustainable finance initiatives.
- Stable trade finance business maintained a high market share, complemented by NLB's role as an expert partner of Exporter of the Year 2026 and its support for Slovenian exporters at the Smart Industry Conference.
- Continued growth in acquiring business through process optimisation, strategic partnerships, and tailored merchant solutions.

## Financial and Business Performance

**Table 7:** Key financials of the Corporate and Investment Banking in Slovenia segment

in EUR millions consolidated

| | 1-9 2026 | 1-9 2025 | Change YoY | | Q3 2026 | Q2 2026 | Q3 2025 | Change QoQ |
|---|---|---|---|---|---|---|---|---|
| Net interest income | 93.0 | 83.2 | 9.8 | ▲12% | 32.3 | 30.9 | 26.9 | ▲5% |
| Net interest income from Assets[i] | 51.3 | 44.5 | 6.8 | ▲15% | 17.2 | 17.2 | 14.4 | 0% |
| o/w allocation of regulatory costs | -6.0 | -8.7 | 2.6 | ▲30% | -2.0 | -2.0 | -3.0 | 0% |
| Net interest income from Liabilities[i] | 41.7 | 38.7 | 3.0 | ▲8% | 15.1 | 13.7 | 12.5 | ▲10% |
| Net non-interest income | 41.9 | 43.1 | -1.2 | ▼-3% | 15.7 | 13.8 | 15.6 | ▲14% |
| o/w Net fee and commission income | 32.6 | 31.4 | 1.2 | ▲4% | 11.4 | 10.6 | 11.4 | ▲8% |
| **Total net operating income** | **134.9** | **126.3** | **8.5** | **▲7%** | **48.0** | **44.7** | **42.5** | **▲7%** |
| Total costs | -60.3 | -58.6 | -1.7 | ▼-3% | -21.1 | -19.5 | -21.0 | ▼-8% |
| **Result before impairments and provisions** | **74.5** | **67.7** | **6.9** | **▲10%** | **27.0** | **25.2** | **21.5** | **▲7%** |
| Impairments and provisions | -22.0 | -10.9 | -11.1 | ▼-101% | -1.2 | -17.7 | -17.4 | ▲93% |
| **Result before tax** | **52.6** | **56.8** | **-4.2** | **▼-7%** | **25.8** | **7.4** | **4.2** | **-** |

| | 30 Sep 2026 | 30 Jun 2026 | 31 Dec 2025 | 30 Sep 2025 | Change YtD | | Change YoY | | Change QoQ |
|---|---|---|---|---|---|---|---|---|---|
| Net loans to customers | 4,311.0 | 4,238.3 | 4,081.1 | 4,133.4 | 229.9 | ▲6% | 177.6 | ▲4% | ▲2% |
| Gross loans to customers | 4,423.9 | 4,348.6 | 4,172.8 | 4,215.6 | 251.1 | ▲6% | 208.3 | ▲5% | ▲2% |
| Corporate | 4,135.8 | 4,069.2 | 3,894.7 | 3,947.1 | 241.0 | ▲6% | 188.7 | ▲5% | ▲2% |
| Key/SME/Cross Border Corporates | 3,574.7 | 3,539.3 | 3,360.8 | 3,478.0 | 213.9 | ▲6% | 96.7 | ▲3% | ▲1% |
| *Interest rate on Key/SME/ Cross Border Corporates loans[ii]* | *3.86%* | *3.80%* | *3.97%* | *4.03%* | *-0.11 pp* | | *-0.17 pp* | | *0.06 pp* |
| Restructuring and Workout | 258.6 | 235.6 | 250.7 | 181.9 | 8.0 | ▲3% | 76.8 | ▲42% | ▲10% |
| NLB Lease&Go, leasing, Ljubljana | 302.4 | 294.3 | 283.3 | 287.2 | 19.1 | ▲7 % | 15.2 | ▲5 % | ▲3% |
| State | 287.2 | 278.2 | 277.0 | 267.7 | 10.2 | ▲4% | 19.5 | ▲7% | ▲3% |
| *Interest rate on State loans[ii]* | *3.54%* | *3.46%* | *3.68%* | *3.76%* | *-0.14 pp* | | *-0.22 pp* | | *0.08 pp* |
| Deposits from customers | 2,628.5 | 2,479.5 | 2,665.6 | 2,520.6 | -37.2 | ▼-1% | 107.9 | ▲4% | ▲6% |
| *Interest rate on deposits[ii]* | *0.22%* | *0.21%* | *0.29%* | *0.31%* | *-0.07 pp* | | *-0.09 pp* | | *0.01 pp* |
| Non-performing loans (gross) | 211.4 | 207.2 | 215.3 | 112.6 | -3.9 | ▼-2% | 98.8 | ▲88% | ▲2% |

| | 1-9 2026 | 1-9 2025 | Change YoY |
|---|---|---|---|
| Cost of risk (in bps) | 32 | 36 | -4 |
| CIR | 44.7% | 46.4% | -1.7 pp |
| Net interest margin[ii] | 3.69% | 3.72% | -0.03 pp |

(i) Net interest income from assets and liabilities using Fund Transfer Pricing (FTP).
(ii) Net interest margin and interest rates only for NLB. 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.

In the Corporate and Investment Banking segment, the Bank continues its long-standing tradition of building sustainable, long-term business relationships. Serving more than 10,000 corporate clients, it holds 32.2% market share in loans and 24.2% in deposits. The segment's operations are rooted in a client-centric approach, providing comprehensive and tailored financial solutions that support clients and the broader economy.

**Net interest income** increased by 12% YoY, supported by higher loan volumes, while higher deposit volumes and change in the structure of deposits (sight vs term) also contributed to the growth of interest income from liabilities.

Despite positive one-offs in the previous year, the **net fee and commission income** rose by 4% YoY, with strong growth achieved across main fee businesses.

The segment's **total costs** increased by 3% YoY, driven by higher IT costs.

**Impairments and provisions** were net established in the amount of EUR 22.0 million, primarily driven by lending growth, update of risk parameters, and model changes.

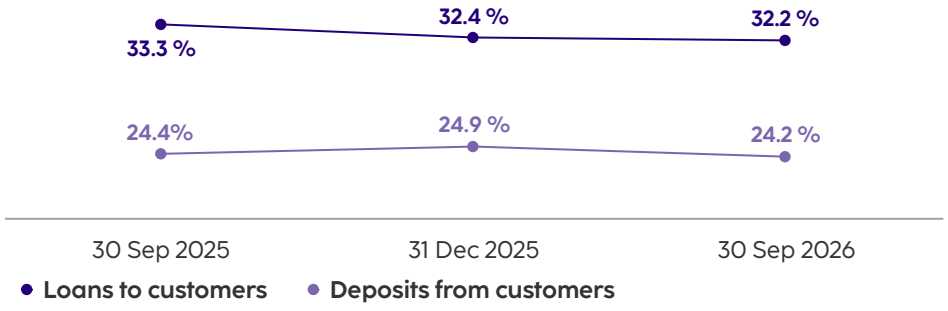
**The volume of gross loans** increased by EUR 251.1 million or 6% YtD, with growth in the third quarter exceeding that recorded in the second quarter.

As part of a systemically important banking group in South-eastern Europe, the Bank partners with corporate clients to support their transition to more sustainable and resilient business models. **ESG** considerations are integrated into lending and portfolio management in line with the Bank's risk management framework. Through continuous engagement across key sectors, the Bank helps clients identify and address ESG-related risks while structuring financing solutions that take into account evolving regulatory requirements, market developments, and long-term business resilience, thereby supporting both clients' sustainable growth and the quality of the Bank's corporate portfolio.

At the end of Q3 2026, the outstanding portfolio of **cross-border** loans amounted to EUR 663.0 million, with a significant share directed towards green projects and financing supporting the development of the Bank's home region, particularly in telecommunications, energy, and real estate. Outside the home region, the Bank focuses on Schuldschein lending to large international investment-grade companies and on participations in international syndications, mainly in transition finance.

**Deposits** remained stable YtD, with volatility between quarters being specific for the corporate sector.

**Figure 25:** Market share in Corporate and Investment Banking in Slovenia



**Trade finance** maintained strong performance in Q3 2026, driven by continued growth in factoring, with transaction volumes increasing by 46% YoY.

The Bank also continued to advance the digitalisation of its trade finance offering. Following the successful roll-out of the e-guarantees application, further enhancements reflecting customer feedback and user experience are under development. In parallel, the Bank is developing a digital Letters of Credit solution to further digitalise trade finance services and enhance the customer experience.

The Bank remains one of the leading Slovenian providers of **custody services** to both domestic and international clients. At the end of Q3 2026, total assets under custody in domestic and foreign markets amounted to EUR 16.9 billion, representing an increase of EUR 1.2 billion compared with year-end 2025. In the first nine months of 2026, the Bank executed client buy and sell orders of EUR 1,283.7 million within its **brokerage services**. In financial instruments dealing, foreign exchange spot deals amounted to EUR 1.4 billion, while transactions involving derivatives reached EUR 110.8 million.

The Bank remained active in the **financial advisory business**, including mergers and acquisitions (M&A), bond issuances, and capital market transactions. It acted as a joint lead manager and distributor for the Republic of Slovenia retail bond issuance, with a nominal amount of EUR 210 million. Furthermore, the Bank provided investment services related to the admission of Vzajemna's shares to the Ljubljana Stock Exchange, including preparation of the prospectus and execution of the approval and listing procedures with the competent authorities. The Bank also continued to advise and support potential issuers in initial public offerings (IPOs) and acted as an arranger for syndicated facilities, with new transactions amounting to EUR 598 million in the first nine months of 2026.

In the card **acquiring business**, activities in Q3 2026 focused on further strengthening digital merchant services and enhancing the merchant value proposition. The Merchant Portal remained an important digital service channel, while the introduction of the Advanced Analytics module further enhanced its analytical and reporting capabilities and was positively received by users.

The **CDS self-service** cash deposit network continued to expand, increasing the availability of self-service cash deposit services for business clients and supporting more efficient cash management.

Furthermore, development activities continued across payment acceptance, self-service banking, and ATM-related solutions, supporting the further modernisation of the Bank's payment infrastructure and service network while enhancing customer experience, service availability, and operational efficiency.

The intermediary business for **NLB Lease&Go, leasing, Ljubljana** remained an important part of the Bank's commercial offering, providing tailored financing solutions for vehicles and equipment. For more information on leasing, see the chapter Leasing and Asset Management Operations.

# Financial Markets in Slovenia

## Highlights

- Significant increase in net interest income, driven by active balance sheet management and favourable reinvestment conditions.
- Further diversification of the banking book securities portfolio, including ESG-labelled debt securities driven by market opportunities and sustainability considerations.

## Financial and Business Performance

**Table 8:** Key Financials of the Financial Markets in Slovenia segment

in EUR millions consolidated

| | 1-9 2026 | 1-9 2025 | Change YoY | | Q3 2026 | Q2 2026 | Q3 2025 | Change QoQ |
|---|---|---|---|---|---|---|---|---|
| Net interest income | 39.7 | 15.9 | 23.8 | ▲149% | 14.6 | 12.8 | 6.6 | ▲14% |
| Net interest income w/o ALM(i) | 35.7 | 24.1 | 11.6 | ▲48% | 13.2 | 12.1 | 9.2 | ▲10% |
| ALM | 4.0 | -8.2 | 12.2 | - | 1.3 | 0.7 | -2.5 | ▲78% |
| o/w allocation of regulatory costs | 27.8 | 30.0 | -2.2 | ▼-7% | 9.5 | 9.2 | 10.3 | ▲3% |
| Net non-interest income | 2.2 | 4.5 | -2.3 | ▼-52% | 1.5 | 0.7 | -0.2 | ▲106% |
| **Total net operating income** | **41.9** | **20.4** | **21.5** | **▲105%** | **16.0** | **13.5** | **6.4** | **▲18%** |
| Total costs | -9.4 | -10.4 | 1.0 | ▲9% | -3.5 | -2.6 | -3.0 | ▼-33% |
| **Result before impairments and provisions** | **32.5** | **10.0** | **22.5** | **-** | **12.6** | **10.9** | **3.4** | **▲15%** |
| Impairments and provisions | -0.1 | 1.5 | -1.6 | - | 0.0 | 0.3 | 0.0 | - |
| **Result before tax** | **32.3** | **11.5** | **20.9** | **▲182%** | **12.5** | **11.2** | **3.4** | **▲12%** |

| | 30 Sep 2026 | 30 Jun 2026 | 31 Dec 2025 | 30 Sep 2025 | Change YtD | | Change YoY | | Change QoQ |
|---|---|---|---|---|---|---|---|---|---|
| Balances with Central banks | 1,069.3 | 1,079.8 | 2,002.1 | 1,727.6 | -932.8 | ▼-47% | -658.3 | ▼-38% | ▼-1% |
| Banking book securities | 5,489.6 | 5,503.6 | 5,227.2 | 5,117.6 | 262.4 | ▲5% | 372.0 | ▲7% | 0% |
| *Interest rate(ii)* | *2.73%* | *2.68%* | *2.43%* | *2.38%* | *0.30 pp* | | *0.35 pp* | | *0.05 pp* |
| Borrowings | 117.1 | 130.1 | 47.7 | 107.6 | 69.4 | ▲146% | 9.6 | ▲9% | ▼-10% |
| *Interest rate(ii)* | *1.49%* | *1.42%* | *1.38%* | *1.49%* | *0.11 pp* | | *0.00 pp* | | *0.07 pp* |
| Subordinated liabilities (Tier 2) | 546.2 | 542.2 | 545.6 | 560.1 | 0.6 | 0% | -13.9 | ▼-2% | ▲1% |
| *Interest rate(ii)* | *8.59%* | *8.48%* | *8.49%* | *8.44%* | *0.10 pp* | | *0.15 pp* | | *0.11 pp* |
| Other debt securities in issue | 1,000.4 | 1,006.6 | 1,553.6 | 1,538.6 | -553.2 | ▼-36% | -538.2 | ▼-35% | ▼-1% |
| *Interest rate(ii)* | *4.95%* | *5.25%* | *5.14%* | *5.14%* | *-0.19 pp* | | *-0.19 pp* | | *-0.30 pp* |

(i) Net interest income from assets and liabilities using FTP.
(ii) Interest rates only for NLB.

Financial Markets in Slovenia comprise the Group's activities in international financial markets, including treasury and trading operations, financial institutions business, wholesale funding, and asset and liability management (ALM). The segment supports the Group through liquidity and funding management, balance sheet optimisation through liquidity placement and reinvestment, and the management of interest rate and market risks.

Trading activity is primarily client-driven and supports hedging and execution needs in FX and interest rate products.

Treasury and ALM activities remained focused on maintaining a stable liquidity position and managing interest rate risk in the banking book, supporting stable net interest income. The Bank actively managed the maturity profile of assets and liabilities and adjusted pricing conditions in response to the interest rate environment.

MREL and Tier 2 funding costs are reallocated from the segment Financial Markets in Slovenia to all other segments based on their corresponding capital and MREL requirements, affecting the segment's reported result by EUR 27.8 million. This allocation has no impact on the Group-level result.

The segment recorded EUR 32.3 million in **profit before tax**, primarily driven by net interest income, reflecting its balance sheet positioning and liquidity investment in a higher interest rate environment.

**Net interest income**, deriving primarily from treasury operations, increased YoY by EUR 23.8 million, supported by reinvestment of maturing securities at higher yields and growth in the securities portfolio. Income from account balances with financial institutions and lower expenses related to debt securities in issue further supported the increase.

**Net non-interest income** decreased by EUR 2.3 million compared to the same period last year, primarily due to valuation effects from hedge accounting and derivatives.

The **banking book securities portfolio** rose by EUR 262.4 million YtD, reflecting the investment of excess liquidity in higher-yielding assets and supporting net interest income generation. More than 17% or EUR 929.2 million of the portfolio consists of **ESG- labelled debt securities** issued by governments, multilateral organisations, or financial institutions, of which EUR 186.6 million was acquired in the first three quarters of 2026. At the end of Q3 2026, the average duration of the banking book debt securities portfolio was 4.84 years, with an average yield of 2.73% YtD. The negative valuation of the FVOCI portfolio as at 30 September 2026 amounted to EUR 5.1 million, net of hedge accounting effects and related deferred taxes.

At the same time, **balances with the central bank** decreased by EUR 932.8 million YtD, reflecting the early redemption of EUR 500 million notes and the reallocation of liquidity into higher-yielding assets.

# Strategic Foreign Markets

## Highlights

- Sustained growth and a moderately positive financial outlook despite elevated uncertainties.
- All subsidiary banks were profitable and earning Cost of Capital (CoC), with NLB Banka, Beograd contributing 52% of the segment's pre-tax profit.
- Lending activities continued to boost, preserving market positions.
- Continuing with sustainable financing, underpinned by strong production and operations, while further reducing the banks' carbon footprint.
- Regulatory changes introduced by regional central banks, including new regulatory capital and MREL requirements across the countries of the Group's operations.
- Accelerating the Digital Agenda.

## Financial and Business Performance

**Table 9:** Key Financials of the Strategic Foreign Markets segment

in EUR millions consolidated

| | 1-9 2026 | 1-9 2025 | Change YoY | | Q3 2026 | Q2 2026 | Q3 2025 | Change QoQ |
|---|---|---|---|---|---|---|---|---|
| Net interest income | 349.9 | 349.4 | 0.5 | 0% | 120.2 | 116.0 | 117.6 | ▲4% |
| Interest income | 467.4 | 429.0 | 38.4 | ▲9% | 161.7 | 156.2 | 146.6 | ▲3% |
| o/w allocation of regulatory costs | -16.3 | -13.8 | -2.5 | ▼-18% | -5.6 | -5.4 | -4.8 | ▼-5% |
| Interest expense | -117.5 | -79.6 | -37.9 | ▼-48% | -41.4 | -40.2 | -29.0 | ▼-3% |
| Net non-interest income | 124.4 | 124.2 | 0.2 | 0% | 49.4 | 38.5 | 43.2 | ▲28% |
| o/w Net fee and commission income | 113.3 | 107.0 | 6.3 | ▲6% | 38.8 | 38.5 | 37.6 | ▲1% |
| **Total net operating income** | **474.3** | **473.6** | **0.6** | **0%** | **169.6** | **154.5** | **160.8** | **▲10%** |
| Total costs | -231.6 | -217.3 | -14.3 | ▼-7% | -78.2 | -79.0 | -72.9 | ▲1% |
| **Result before impairments and provisions** | **242.7** | **256.4** | **-13.6** | **▼-5%** | **91.4** | **75.5** | **87.9** | **▲21%** |
| Impairments and provisions | -4.1 | 10.3 | -14.4 | - | -3.7 | 5.4 | -3.1 | - |
| **Result before tax** | **238.6** | **266.7** | **-28.1** | **▼-11%** | **87.7** | **80.9** | **84.8** | **▲8%** |
| o/w Result of minority shareholders | 11.3 | 12.1 | -0.9 | ▼-7% | 3.8 | 4.4 | 4.0 | ▼-15% |

| | 30 Sep 2026 | 30 Jun 2026 | 31 Dec 2025 | 30 Sep 2025 | Change YtD | | Change YoY | | Change QoQ |
|---|---|---|---|---|---|---|---|---|---|
| Net loans to customers | 10,141.2 | 9,911.2 | 9,358.9 | 8,961.3 | 782.3 | ▲8% | 1,179.9 | ▲13% | ▲2% |
| Gross loans to customers | 10,318.3 | 10,086.0 | 9,540.9 | 9,136.4 | 777.4 | ▲8% | 1,182.0 | ▲13% | ▲2% |
| Individuals | 5,385.2 | 5,197.5 | 4,875.5 | 4,665.7 | 509.8 | ▲10% | 719.5 | ▲15% | ▲4% |
| *Interest rate on retail loans* | *5.89%* | *5.92%* | *6.21%* | *6.27%* | *-0.32 pp* | | *-0.38 pp* | | *-0.03 pp* |
| Corporate | 4,412.5 | 4,376.6 | 4,172.4 | 4,059.2 | 240.1 | ▲6% | 353.3 | ▲9% | ▲1% |
| *Interest rate on corporate loans* | *5.07%* | *5.04%* | *5.17%* | *5.21%* | *-0.10 pp* | | *-0.14 pp* | | *0.02 pp* |
| State | 520.6 | 512.0 | 493.1 | 411.5 | 27.5 | ▲6% | 109.1 | ▲27% | ▲2% |
| *Interest rate on state loans* | *6.31%* | *6.31%* | *6.81%* | *6.81%* | *-0.50 pp* | | *-0.50 pp* | | *0.00 pp* |
| Deposits from customers | 11,783.1 | 11,581.9 | 11,104.5 | 10,690.8 | 678.6 | ▲6% | 1,092.2 | ▲10% | ▲2% |
| *Interest rate on deposits* | *1.02%* | *1.01%* | *0.77%* | *0.75%* | *0.24 pp* | | *0.27 pp* | | *0.00 pp* |
| Non-performing loans (gross) | 123.1 | 122.3 | 126.5 | 134.2 | -3.4 | ▼-3% | -11.1 | ▼-8% | ▲1% |

| | 1-9 2026 | 1-9 2025 | Change YoY |
|---|---|---|---|
| Cost of risk (in bps) | 5 | -15 | 21 |
| CIR | 48.8% | 45.9% | 2.9 pp |
| Net interest margin | 3.49% | 3.91% | -0.42 pp |

In the first nine months of 2026, the NLB Group's countries of operation continued to demonstrate resilient growth, albeit at a more moderate pace. Consumer spending remained robust, with household consumption continuing to be one of the main drivers of economic activity in the region. Persisting geopolitical tensions, weaker industrial and construction activity, and weather-related challenges in agriculture weighed on sentiment. Credit growth remained strong, while inflationary pressures remained present through the region. Overall, the household consumption, fixed investments, tourism revenues and inflows from remittances continued to underpin economic expansion, offsetting the effects of geopolitical uncertainties.

The banking members of the Group are key financial institutions in the SEE markets, characterised by solid liquidity and strong capital positions. They serve various business segments of clients, offering a wide range of banking products and services, while maintaining a strong focus on operational efficiency and productivity.

The banking members' **market shares** by total assets exceed 10% in five of the six markets.

Amid persistent macroeconomic headwinds, the banking sector across the region demonstrated resilience, with solid growth in lending activities. The demand for **loans** among banks remained strong and resulted in a 12% YoY increase in lending activities.

Despite some negative impact of certain macroeconomic factors, the majority of the Group's banking members managed to achieve strong YoY growth in loans to both corporates and individuals, contributing to solid results. The most significant growth in gross loans to customers was recorded by NLB Banka, Skopje (15% YoY) and NLB Banka, Banja Luka (14% YoY). New business production continued mostly in the retail segment, but also in the corporate segment, supported by upgrades to several products and services. The Group's banking members continued to streamline and modernise their distribution networks, improving their digital offerings and advancing the transformation towards end-to-end digital sales. In Q3, NLB Klik, the digital banking platform for retail customers, was launched at NLB Banka, Beograd, which has operated under this name since 1 September 2026, following the rebranding of NLB Komercijalna Banka, Beograd.

In the first nine months of 2026, customer **deposits** increased by 6% YtD and 10% YoY, supported by continued customer confidence across the Group.

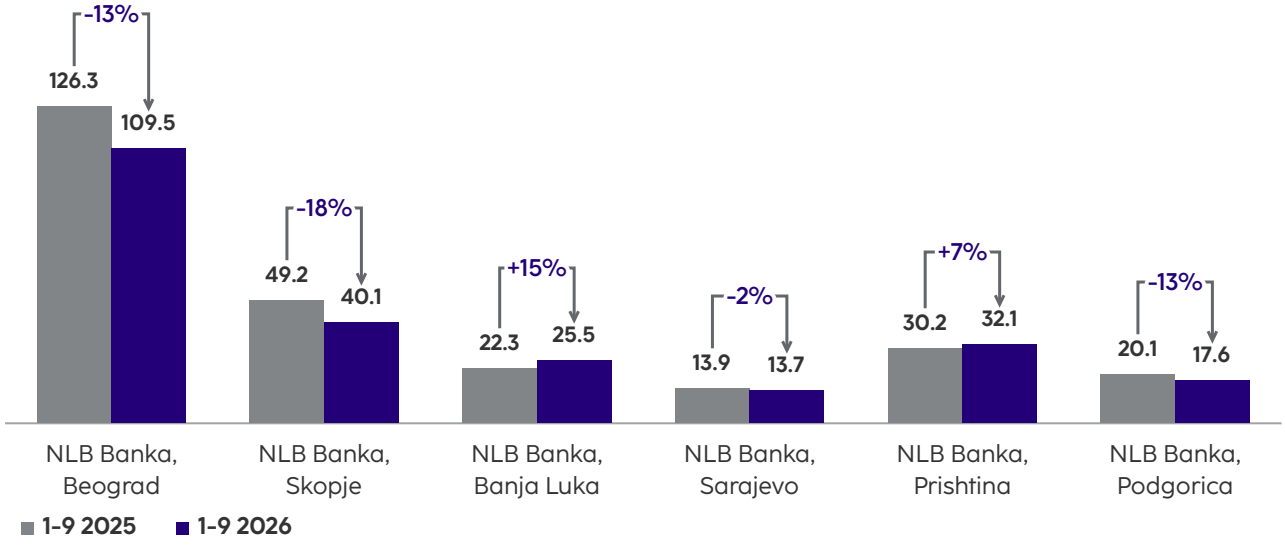
The Strategic Foreign Markets segment recorded a 9% YoY increase in interest income, with the largest increase recorded at NLB Banka, Banja Luka, where interest income rose by 16% YoY. Due to tighter market liquidity in the Group's countries of operation, higher interest expenses on customer deposits and funding instruments resulted in the segment's net interest income remaining broadly flat YoY. In the first nine months of 2026, net interest income was also affected by the allocation of corresponding MREL and T2 regulatory costs of EUR 16.3 million.

Despite declining interest rates and strong competitive pricing pressures on both assets and liabilities, the banking members recorded **net interest margins** ranging from 2.7% (NLB Banka, Sarajevo) to 4.1% (NLB Banka, Podgorica) in the first three quarters of 2026.

Despite the impact of the introduction of SEPA across the region, **net fee and commission income** increased by 6% YoY, driven by strong growth in bancassurance products and basic accounts, supported by new customer acquisition.

**Total costs** increased by 7% YoY, driven by higher costs across all categories.

**Figure 26:** Result after tax of the strategic NLB Group banks (in EUR millions)(i)




(i) On a stand-alone basis, as included in the consolidated financial statements of the NLB Group.

## Retail banking

All banking members of the Group recorded double-digit YoY growth in loans to individuals and delivered strong results in the first nine months of 2026. Growth in the loan portfolio to individuals was observed across all banking members, while portfolio quality remained high. New loan production outperformed local market trends in certain countries. The gross loans to individuals across the banking members marked a 15% YoY growth. The highest YoY increase was achieved by NLB Banka, Prishtina (21% YoY) and NLB Banka, Banja Luka (19% YoY).

Sustainable financing remained a strategic priority in 2026, with continued support for green investments, particularly in solar power installations, electric vehicles and other energy-efficiency renovation projects. All banking members strengthened their cooperation with local investors to support financing of green projects.

Regarding deposit dynamics, the Group banking members retained customer confidence, with total deposits from individuals increasing by 10% YoY.

## Corporate banking

The banking members maintained a positive trend in new financing and continued to attract new corporate clients. The banks recorded a 7% YoY growth in the corporate segment, with the highest growth rates achieved by NLB Banka, Skopje (19% YoY), NLB Banka, Sarajevo (12% YoY), and NLB Banka, Banja Luka (8% YoY).

The banks continued to support sustainable financing through green investments in solar power plants and energy-efficiency projects.

On the funding side, the SEE banks attracted strong inflows from corporate and state deposits, resulting in an 11% YoY increase.

# Non-Core Members

## Highlights

- Non-core companies continued to monetise assets in line with the divestment plans.

## Financial and Business Performance

**Table 10:** Key Financials of Non-Core Members

in EUR millions consolidated

| | 1-9 2026 | 1-9 2025 | Change YoY | | Q3 2026 | Q2 2026 | Q3 2025 | Change QoQ |
|---|---|---|---|---|---|---|---|---|
| Net interest income | 0.7 | 0.5 | 0.2 | ▲48% | 0.3 | 0.2 | 0.1 | ▲52% |
| Net non-interest income | 0.9 | 0.3 | 0.6 | ▲164% | 0.3 | 0.6 | 0.0 | ▼-57% |
| **Total net operating income** | **1.6** | **0.8** | **0.8** | **▲96%** | **0.6** | **0.8** | **0.1** | **▼-32%** |
| Total costs | -5.1 | -4.5 | -0.6 | ▼-13% | -1.6 | -2.0 | -1.5 | ▲24% |
| **Result before impairments and provisions** | **-3.5** | **-3.7** | **0.2** | **▲5%** | **-1.0** | **-1.2** | **-1.4** | **▲19%** |
| Impairments and provisions | 2.2 | 7.8 | -5.6 | ▼-72% | 0.0 | 2.0 | 6.2 | ▼-100% |
| **Result before tax** | **-1.2** | **4.2** | **-5.4** | **-** | **-1.0** | **0.7** | **4.8** | **-** |

| | 30 Sep 2026 | 30 Jun 2026 | 31 Dec 2025 | 30 Sep 2025 | Change YtD | | Change YoY | | Change QoQ |
|---|---|---|---|---|---|---|---|---|---|
| **Segment assets** | **17.6** | **19.8** | **18.4** | **21.8** | **-0.8** | **▼-4%** | **-4.2** | **▼-19%** | **▼-11%** |
| Net loans to customers | 3.9 | 4.1 | 7.6 | 7.7 | -3.7 | ▼-48% | -3.8 | ▼-49% | ▼-5% |
| Gross loans to customers | 17.9 | 18.3 | 21.8 | 22.6 | -3.9 | ▼-18% | -4.6 | ▼-21% | ▼-2% |
| Investment property and property & equipment received for repayment of loans | 7.0 | 6.8 | 6.9 | 5.1 | 0.1 | ▲1% | 1.8 | ▲36% | ▲2% |
| Other assets | 6.7 | 8.8 | 3.9 | 8.9 | 2.7 | ▲70% | -2.3 | ▼-25% | ▼-24% |
| Non-performing loans (gross) | 17.9 | 18.3 | 21.8 | 22.6 | -3.9 | ▼-18% | -4.6 | ▼-21% | ▼-2% |

The wind-down has remained the core objective of the non-core segment across all non-core portfolios. The divestment process has been supported by prudent cost management and well-established collection procedures. On 30 September 2026, the segment's total assets amounted to EUR 17.6 million.

# Leasing and Asset Management Operations

## Leasing Operations

Leasing is one of the strategic pillars of the NLB Group, with operations expanding across four regional markets in response to evolving customer needs. These services complement the banks' lending activities and enable individuals and corporate clients to select the solution that best suits their needs.

**NLB Lease&Go, leasing, Ljubljana** serves more than 100,000 clients through approximately 1,500 dealer-network touchpoints, positioning the NLB Group as a market leader in the Slovenian leasing industry, with a market share of 36.4%. The company also plays a prominent role in point-of-sale consumer lending in Slovenia, with volumes increasing by 5.6% YoY. New leasing production grew by 3.1% YoY, reflecting sustained business growth. **NLB Car&Go**, wholly owned by NLB Lease&Go, leasing, Ljubljana, together with the doberavto.si platform, is strengthening its digital and market presence. Revenue continued to grow, supported by additional initiatives aimed at accelerating growth and strengthening overall financial performance.

**Mobil Leasing, Zagreb** generated EUR 115.5 million in new investments, representing a 41% YoY increase, while the market remained broadly stable. In H1 2026, the company ranked sixth and was close to achieving fifth position in the Croatian leasing market, with a market share of 7.6%. Profit after tax reached EUR 1.5 million, reflecting strong business performance during the period.

**NLB Lease&Go, Leasing, Beograd** generated EUR 83.6 million in new investments in 2026, representing an increase of approximately 30% compared with the same period last year, while the leasing market in Serbia remained broadly stable. With a market share of 10.9%, the company ranked fourth in the Serbian market. Net profit increased YoY and exceeded EUR 1 million.

**NLB Lease&Go, Skopje** generated EUR 21.7 million in new investments, representing a 21% YoY increase and reflecting continued business growth. Its estimated market share stood at 24.2%. The company achieved a net profit of EUR 14 thousand, compared to a loss reported in 2025.

On a pro forma basis, consolidated profit after tax from leasing activities would amount to EUR 10.9 million. However, after taking into account funding synergies, the contribution to the NLB Group result would amount to EUR 22.6 million.

**Table 11:** Key financials of leasing activities[(i)]

in EUR millions

| | NLB Lease&Go, leasing, Ljubljana | Mobil Leasing, Zagreb | NLB Lease&Go Leasing Beograd | NLB Lease&Go Skopje | PRO FORMA Leasing Group[(ii)] |
|---|---|---|---|---|---|
| | on stand-alone basis | | | | |
| **Income statement** | **1-9 2026** | | | | **1-9 2026** |
| Total net operating income | 34.4 | 4.4 | 3.8 | 1.1 | 55.4 |
| Total costs | -18.4 | -3.3 | -2.5 | -1.0 | -25.2 |
| Result after tax | 8.4 | 1.5 | 1.0 | 0.0 | 22.6 |
| **Balance sheet** | **30 Sep 2026** | | | | **30 Sep 2026** |
| Total assets | 1,480.3 | 232.9 | 198.5 | 52.6 | 1,763.3 |
| Gross loans to customers | 1,381.5 | 227.2 | 188.9 | 46.5 | 1,643.2 |

(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.

**Table 12:** Pro forma look-through of key financial indicators of leasing activities[(i)]

| | PRO FORMA Leasing Group |
|---|---|
| **Key financial indicators** | **1-9 2026[(ii)]** |
| ROE a.t. | 15.0% |
| Interest margin | 4.13% |
| CIR | 45.5% |
| Cost of risk net (bps) | 51 |

(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.

# Asset Management Operations

Asset management represents one of the key strategic pillars of the NLB Group. Through a broad range of mutual funds, discretionary portfolio management services, and, since 2025, also alternative investment funds, the NLB Group delivers tailored investment solutions aligned with clients' financial objectives.

**NLB Skladi, Ljubljana** remains Slovenia's largest asset management company by assets under management and the leading mutual fund manager, with a strong market share of 43.3%. In the first nine months of 2026, the company delivered a strong performance, recording net inflows of EUR 231.6 million into the NLB Skladi Umbrella Fund. Assets under management increased by 29% YoY to EUR 4,461.7 million, comprising EUR 3,824.3 million in mutual funds, EUR 631.2 million in discretionary portfolio management, and EUR 6.2 million in an alternative investment fund, representing invested capital only.

In May 2026, NLB Skladi, Ljubljana established the real estate investment company NLB Skladi – Nepremičnine, a closed-end alternative investment fund focused on pooling investors' assets through a collective investment undertaking and investing them in various real estate assets for the benefit of its shareholders. The public offering of shares has been extended until 17 December 2026.

**NLB Fondovi, Skopje** ranks as the third-largest asset management company in the North Macedonian market, with a 20.5% market share. As at 30 September 2026, the company managed EUR 126.7 million in assets across various investment funds and portfolios. Net inflows in investment funds in the first nine months of 2026 amounted to EUR 16.8 million.

**NLB Fondovi, Beograd** had EUR 67.8 million in investment fund assets and held a 2.7% market share as at 30 September 2026.

**Table 13:** Key financials of asset management activities

in EUR millions

| | NLB Skladi, Ljubljana | NLB Fondovi, Skopje | NLB Fondovi, Beograd | PRO-FORMA Asset Managment companies[(i)] |
|---|---|---|---|---|
| | on stand-alone basis | | | |
| **Income statement** | **1-9 2026** | | | **1-9 2026** |
| Total net operating income | 28.9 | 1.0 | 0.3 | 30.2 |
| Total costs | -9.6 | -0.6 | -0.8 | -11.1 |
| Result after tax | 15.0 | 0.3 | -0.5 | 14.9 |
| **Balance sheet** | **30 Sep 2026** | | | **30 Sep 2026** |
| Total assets | 39.0 | 1.9 | 1.3 | 42.2 |
| Total assets under management | 4,461.7 | 126.7 | 67.8 | 4,656.1 |

(i) Pro forma consolidation reflects the aggregated performance of asset management companies within the NLB Group.

**Table 14:** Pro forma look-through of key financial indicators on asset management activities

| | PRO-FORMA Asset Managment companies[i] |
|---|---|
| **Key financial indicators** | **1-9 2026** |
| ROE a.t. | 71.8% |
| CIR | 36.7% |

(i) Pro forma consolidation reflects the aggregated performance of asset management companies within the NLB Group.

# Capital, Liquidity and MREL

## Capital

### Capital Requirements

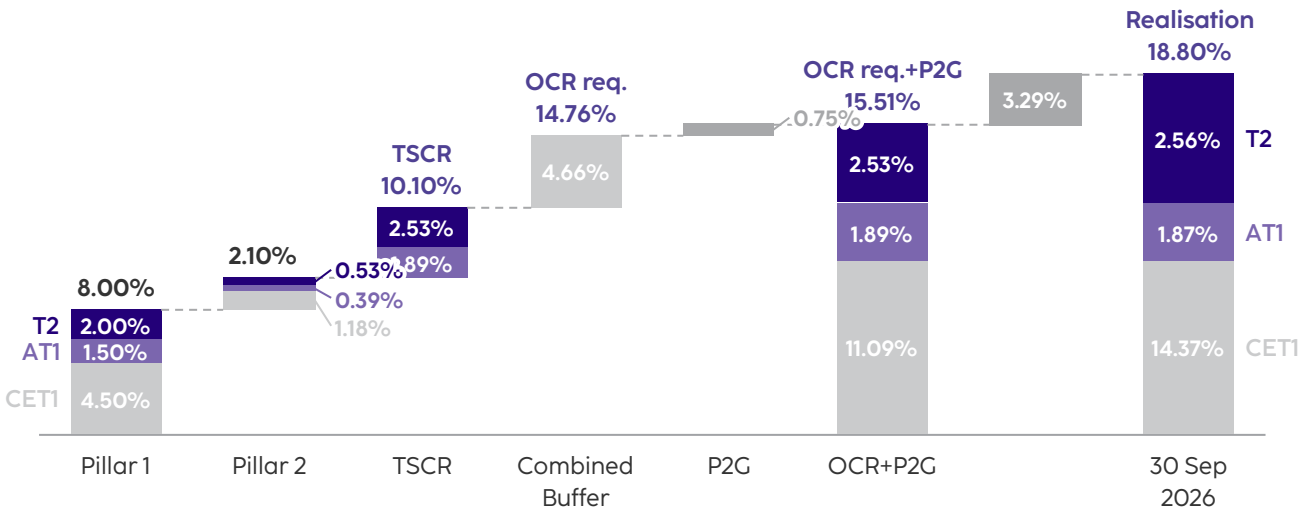
As of 30 September 2026, the Bank's Overall Capital Requirement (OCR) on a consolidated basis remains unchanged compared to the second quarter of 2026 at 14.76%.

The OCR as of 30 September 2026 was composed of:

- Total SREP Capital Requirement (TSCR) of 10.10%, including 8.00% Pillar 1 requirements and 2.10% Pillar 2 requirements (P2R); and
- Combined Buffer Requirement (CBR) of 4.66%, consisting of a 2.50% Capital Conservation Buffer, a 1.25% O-SII Buffer, a 0.83% Countercyclical Capital Buffer, and a 0.08% Systemic Risk Buffer[1].

Effective from 1 January 2027, the Bank's Pillar 2 Requirement (P2R) will be reduced from 2.10% to 2.07%, reflecting the improved outcome of the Supervisory Review and Evaluation Process (SREP). The Pillar 2 Guidance (P2G) will remain unchanged at 0.75%.

**Figure 27:** The NLB Group capital requirements and realisation as at 30 September 2026




### Capital Adequacy

**Table 15:** Capital realisation, YtD change and surplus over the regulatory requirement of the NLB Group as of 30 September 2026

in EUR millions

| | 30 Sep 2026 | 31 Dec 2025 | Change YtD | Surplus over requirements OCR+P2G 30 Sep 2026 |
|---|---|---|---|---|
| Common Equity Tier 1 capital | 2,968.4 | 3,011.6 | -43.2 | 678.1 |
| Tier 1 capital | 3,353.1 | 3,396.7 | -43.7 | 671.6 |
| Total capital | 3,882.3 | 3,925.6 | -43.3 | 679.5 |
| Total risk exposure amount (RWA) | 20,650.1 | 19,509.8 | 1,140.2 | |
| Common Equity Tier 1 Ratio | 14.4% | 15.4% | -1.1 pp | 3.3 pp |
| Tier 1 Ratio | 16.2% | 17.4% | -1.2 pp | 3.3 pp |
| Total Capital Ratio | 18.8% | 20.1% | -1.3 pp | 3.3 pp |

1 The Bank has also been subject to a mandatory Systemic Risk Buffer (SyRB) for sectoral exposures, set at 0.5% for all retail exposures to natural persons.

As of 30 September 2026, the Group Total Capital Ratio (TCR) stood at 18.8%, down 1.3 pp compared with the end of 2025, mainly due to an EUR 1,140.2 million increase in RWA and a EUR 43.3 million decrease in capital. The CET1 ratio stood at 14.4%. Both ratios remained well above regulatory requirements.

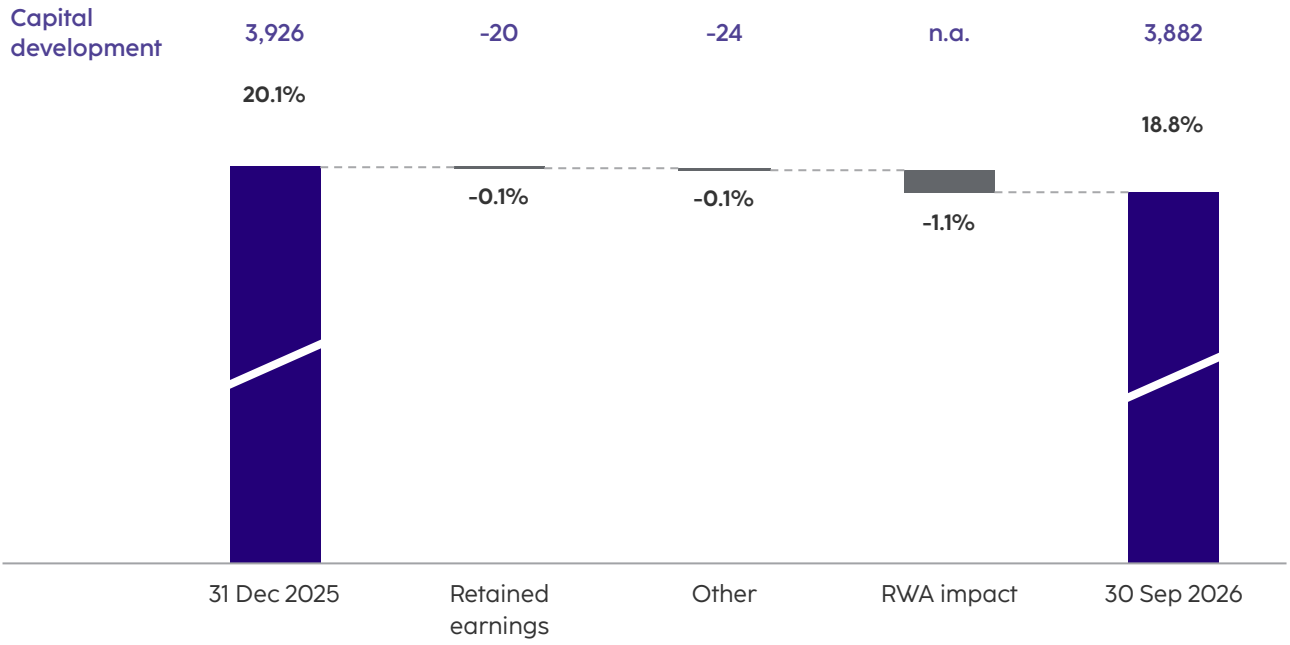
Total capital does not include the envisaged amount to be paid out as a second tranche of the 2026 dividend. Therefore, the payment of the dividend will have no effect on the capital position.

**Table 16:** Buffers to maximum distributable amount (MDA)

| NLB Group | | 30 Sep 2026 |
|---|---|---|
| CET1 | Actual | 14.37% |
| | Requirement | 10.34% |
| | Buffer | 4.03% |
| AT1 | Actual | 1.87% |
| | Requirement | 1.89% |
| | Covered by CET1 | -0.02% |
| T2 | Actual | 2.56% |
| | Requirement | 2.53% |
| | Buffer | 0.00% |
| **MDA buffer** | | **4.01%** |

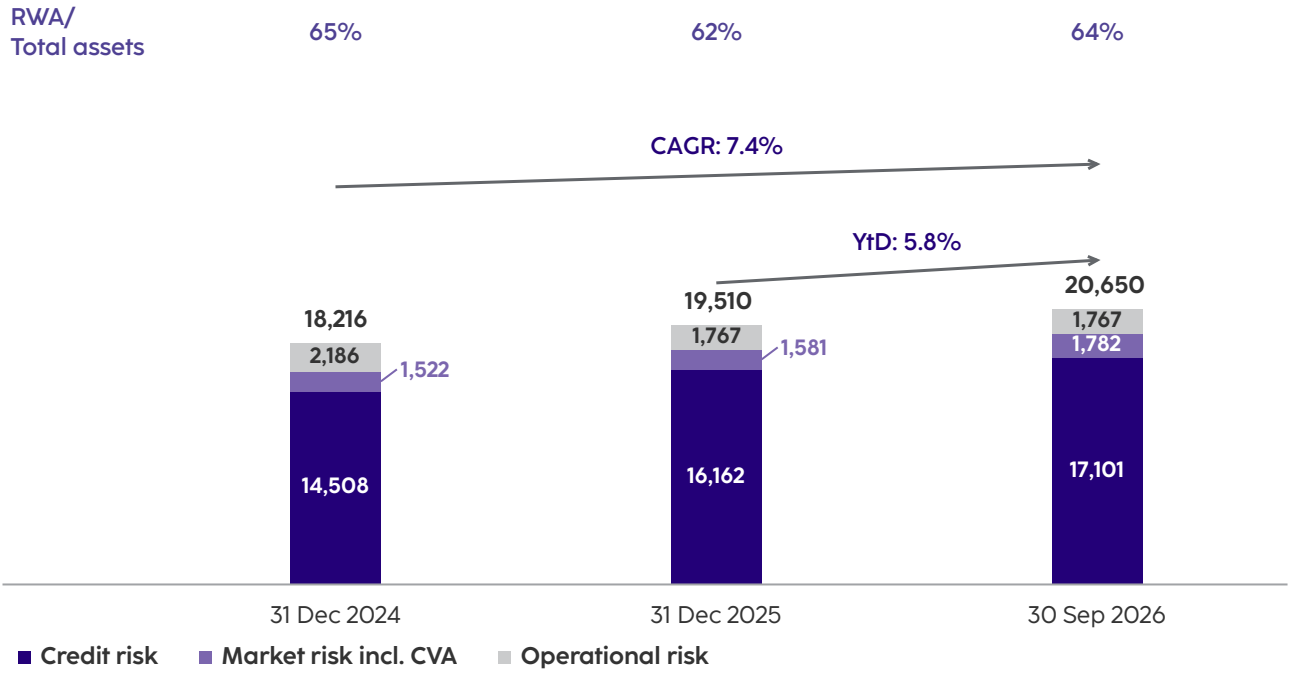
As at 30 September 2026, the MDA buffer at the NLB Group level stood at 4.0%, compared to 5.1% as at 31 December 2025. The buffer above the AT1 Notes write-down trigger of 5.125% stood at 9.25 pp, compared to 10.31 pp as at year-end 2025. As at 30 September 2026, the Issuer's Available Distributable Items amounted to EUR 1,193.0 million.

**Figure 28:** Capital (in EUR millions) and capital ratios of the NLB Group – YtD development



# Total Risk Exposure Dynamic

**Figure 29:** RWA structure (in EUR millions)




The Group uses the following approaches to calculate Pillar 1 capital requirements on a consolidated basis:

- credit risk – standardised approach,
- market risk – simplified standardised approach,
- CVA risk – reduced basic approach (R-BA), and
- operational risk – standardised approach.

In the first nine months of 2026, the Group's RWA for credit risk increased by EUR 939.4 million, primarily due to portfolio growth in the corporate and retail segments, with a significant share of the loans being at least partially secured by real estate. RWA related to surplus liquidity assets increased only marginally, mainly due to higher deposits with commercial banks and purchases of sovereign debt securities. Additionally, regulatory changes introduced in 2026 contributed to higher RWA, reflecting higher risk weights for certain EU/EEA sovereign exposures denominated in the currency of another Member State, as well as for investment funds classified as equity exposures.

During the first nine months of 2026, RWA for market risk and Credit Value Adjustment (CVA) increased by EUR 200.9 million, mainly driven by an increase in RWA for FX risk (EUR 194.3 million), mostly reflecting higher open positions in BAM, MKD, RSD and USD. RWA for traded debt instruments increased by EUR 9.7 million YtD, mostly due to higher exposures to derivatives and bonds.

# Liquidity Position

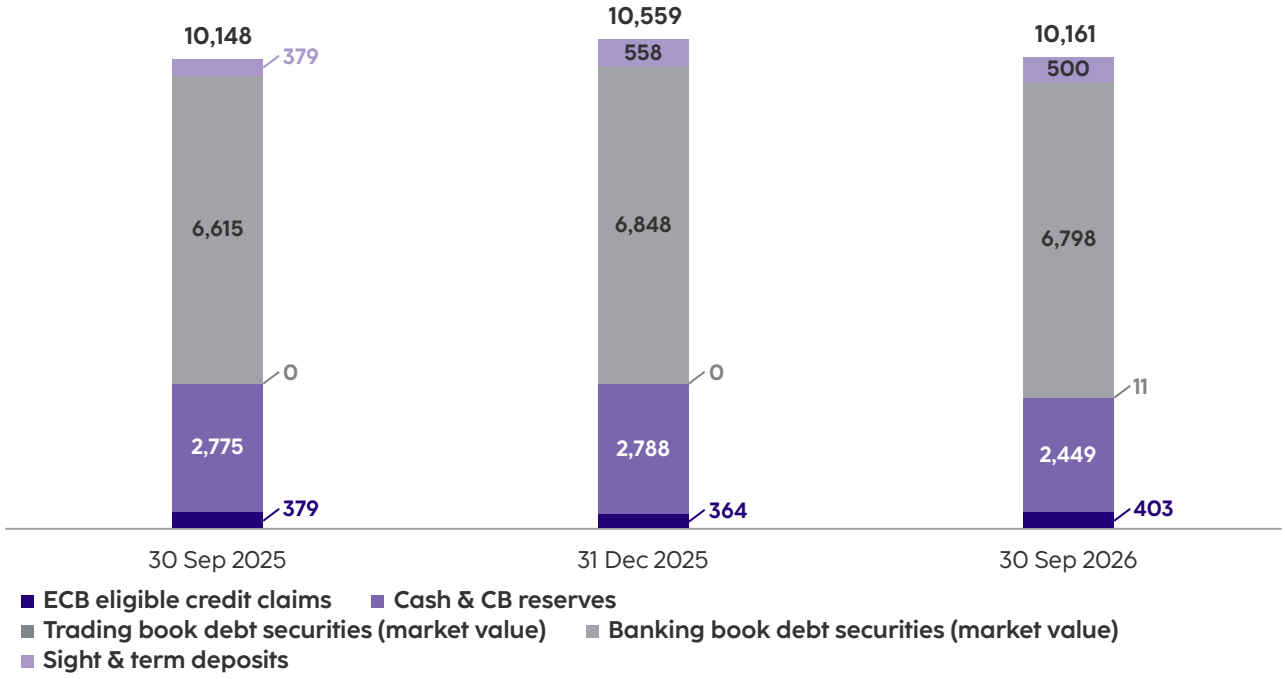
The Group's liquidity position remains strong, with liquidity indicators well above the regulatory requirements, indicating the Group's low tolerance for liquidity risk.

The Group's unencumbered liquidity reserves consist of cash, balances at central banks, the debt securities portfolio, sight and term deposits with banks, and credit claims eligible for CB-secured funding operations. Among others, these liquidity reserves provide the basis for future strategic growth.

At the end of September 2026, the Group's unencumbered liquidity reserves grew by 0.1% YoY, primarily due to an increase in banking book debt securities. Cash and balances at central banks experienced a slight decline, while other categories remained stable. The growth in unencumbered liquid assets was also influenced by a regulatory change in Serbia and North Macedonia, which transferred part of the obligatory reserves of NLB Banka, Beograd and NLB Banka, Skopje to unencumbered assets.

Encumbered liquidity reserves, used for operational and regulatory purposes, increased by 84% YtD to EUR 160.3 million (excluding obligatory reserves) and were excluded from the liquidity reserves portfolio.

**Figure 30:** Evolution of the NLB Group unencumbered liquidity reserves (in EUR millions)



# Wholesale Funding and MREL

## Wholesale Funding

Wholesale funding activities within the Group aim to achieve diversification, improve structural liquidity and capital position, and fulfil regulatory requirements, especially compliance with the MREL requirements.

**Table 17:** Overview of outstanding NLB notes as of 30 September 2026

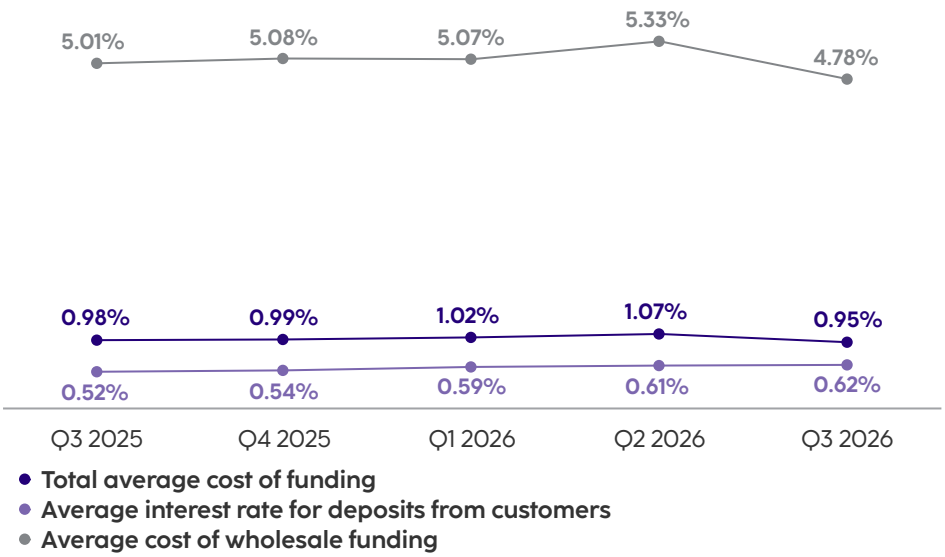
in EUR millions

| Type of bond | ISIN code | Issue Date | Maturity | First call date | Interest Rate | Nominal Value |
|---|---|---|---|---|---|---|
| Senior Preferred | XS2972971399 | 21 January 2025 | 21 January 2029 | 21 January 2028 | 3.500% p.a. | 500 |
| Senior Preferred | XS2825558328 | 29 May 2024 | 29 May 2030 | 29 May 2029 | 4.500% p.a. | 500 |
| | | | | | **Total SP:** | **1,000** |
| Tier 2 | XS2750306511 | 24 January 2024 | 24 January 2034 | 24 January 2029 | 6.875% p.a. | 300 |
| Tier 2 | XS2413677464 | 28 November 2022 | 28 November 2032 | 28 November 2027 | 10.750% p.a. | 225 |
| | | | | | **Total Tier 2:** | **525** |
| Additional Tier 1 | XS3227899989 | 26 November 2025 | Perpetual | 26 November 2030 | 6.500% p.a. | 300 |
| Additional Tier 1 | SI0022104275 | 23 September 2022 | Perpetual | 23 September 2027 – 23 March 2028 | 9.721% p.a. | 82 |
| | | | | | **Total AT1:** | **382** |
| | | | | | **Total outstanding:** | **1,907** |

On 20 October 2026, NLB issued subordinated Tier 2 notes of EUR 400 million.The issuance achieved a highly competitive spread of 175 bps over the 5-year mid-swap rate, representing a 20 bps tightening from the initial price guidance of 195 bps at the beginning of the bookbuilding process. Notably, the transaction also marked a substantial improvement in pricing compared to NLB's previous Tier 2 issuance, which was priced at 423 bps over the 5-year mid-swap rate. More information is available in the chapter Events After 30 September 2026.

The overall cost of funding remains low, supported by a reliable deposit base and the stability of sight deposits.

**Figure 31:** Average cost of funding (quarterly data)

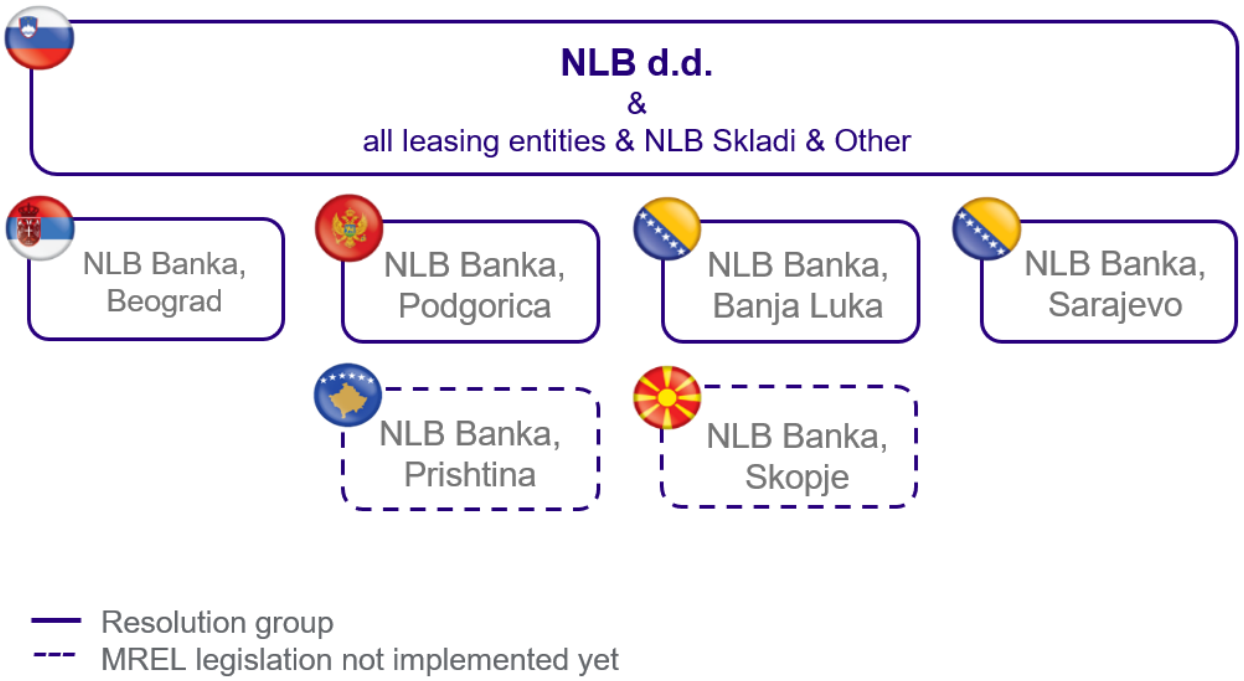



## MREL Compliance

The Preferred Resolution Strategy (PRS) for the NLB Group is based on the Multiple Point of Entry (MPE) strategy. Bail-in at the level of NLB is the primary resolution tool to be applied during the stabilisation phase.

Within the NLB Group,– seven resolution groups are designated. NLB heads the resolution group in the Banking Union, and the remaining six resolution groups are headed by the banking subsidiaries located in non-EU countries (Bosnia and Herzegovina, Montenegro, and Serbia, while Kosovo and North Macedonia have not yet implemented MREL legislation).

**Figure 32:** Resolution groups within the NLB Group



The NLB Resolution Group consists of NLB as the only banking member and other non-banking members, the latter representing 13.6% in TREA. The entities and their contribution to TREA of the NLB Resolution Group are presented in the table below.

**Table 18:** Contribution to the NLB Resolution Group's TREA

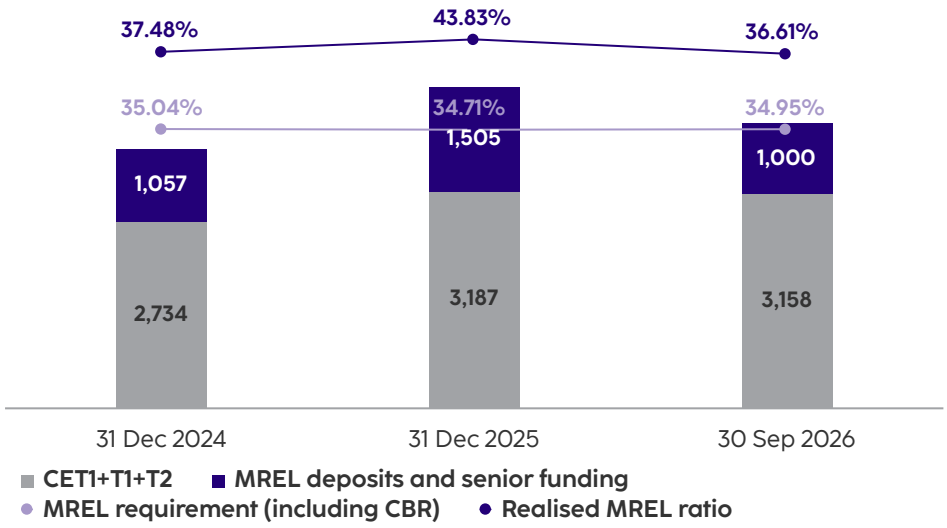
| | in EUR millions |
|---|---|
| **Entity** | **30 Sep 2026** |
| NLB d.d. | 9,817 |
| NLB Lease&Go, leasing, Ljubljana | 1,186 |
| NLB Lease&Go Leasing, Beograd | 158 |
| NLB Skladi, Ljubljana | 125 |
| NLB Lease&Go, Skopje | 41 |
| Other | 26 |
| **TREA total** | **11,356** |

In March 2026, NLB received a new decision regarding the MREL requirement and has to ensure its own funds and eligible liabilities towards the MREL requirement to be met at all times, starting from the notification date, which amounts to:

- 30.15% of TREA + applicable CBR (4.80% on 30 September 2026),
- 11.71% of LRE.

On 30 September 2026, the MREL ratio amounted to 36.61% TREA and 20.41% LRE, which was well above the required levels.

**Figure 33:** Evolution of MREL eligible funding (in EUR millions), MREL requirement, and realised MREL ratio




Realised MREL ratio achieved from the half-year onward is lower due to the exercised call of EUR 500 million Senior Preferred bonds, which were issued in June 2023. By the end of 2026 new issuances of capital instruments are underway.

The SEE banking members in Bosnia and Herzegovina, Serbia, and Montenegro are subject to local MREL requirements.

# NLB Shareholders Structure

The Bank has issued share capital divided into 20,000,000 shares. The shares are listed on the Prime Market of the Ljubljana Stock Exchange (ISIN SI0021117344, Ljubljana Stock Exchange trading symbol: NLBR), and the Global Depositary Receipts (GDRs), representing ordinary shares of NLB, are listed on the Main Market of the London Stock Exchange (ISIN: US66980N2036 and US66980N1046, London Stock Exchange GDR trading symbol: NLB and 55VX). Five GDRs represent one NLB share.

**Table 19:** NLB's main shareholders as at 30 September 2026[(i)]

| Shareholder | Number of shares | Percentage of shares |
|---|---|---|
| Bank of New York on behalf of the GDR holders[(ii),(iii)] | 8,916,173 | 44.58 |
| · *of which EBRD* | / | *>5 and <10* |
| · *of which Brandes Investment Partners, L.P.* | / | *>5 and <10* |
| Republic of Slovenia (RoS) | 5,000,001 | 25.00 |
| Other shareholders | 6,083,826 | 30.42 |
| **Total** | **20,000,000** | **100.00** |

(i) This information is sourced from the NLB's shareholders' book that is accessible at the web services of CSD (Central Security Depository, Slovenian: KDD – Centralna klirinško depotna družba) and available to CSD members. The information on major holdings is based on self-declarations by individual holders pursuant to the applicable provisions of Slovenian legislation, which require that the holders of shares in a listed company notify the company whenever their direct and/or indirect holdings pass the set thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, or 75%. The table lists all self-declared major holders whose notifications have been received. In reliance on this obligation vested with the holders of major holdings, the Bank postulates that no other entities or any natural person holds directly and/or indirectly ten per cent or more of the Bank's shares.
(ii) The Bank of New York holds shares in its capacity as the depositary (the GDR Depositary) for the GDR holders and is not the beneficial owner of such shares. The GDR holders have the right to convert their GDRs into shares. The rights under the deposited shares can be exercised by the GDR holders only through the GDR Depositary, and individual GDR holders do not have any direct right to either attend the shareholders' meeting or exercise any voting rights under the deposited shares.
(iii) The information on GDR ownership is based on self-declarations by individual GDR holders as required pursuant to the applicable provisions of Slovenian law.

# Risk Factors and Outlook

## Risk Factors

**Risk factors affecting the business outlook are (among others):**

- economy's sensitivity to a potential slowdown in the euro area or globally,
- potential liquidity outflows,
- widening credit spreads,
- worsened interest rate outlook/persistence of high inflation,
- energy and commodity price volatility,
- increasing unemployment,
- geopolitical uncertainties,
- potential cyber-attacks and other ICT risks,
- litigation risks,
- regulatory, compliance, other legislative, and tax measures impacting the banks.

In Q3 2026, economic growth in the euro area remained subdued, reflecting the adverse effects of heightened geopolitical tensions and persistently elevated energy prices. The ongoing conflict in the Middle East significantly exacerbated inflationary pressures, causing annual inflation to accelerate sharply. Nevertheless, the economies within the NLB Group's region continued to demonstrate relatively strong resilience, supported by solid domestic demand, investment activity, and household consumption. Credit growth remained robust across the Group's key markets. The ongoing conflict has increased inflationary pressures and weakened confidence, further deteriorating the euro area growth outlook. Although the direct economic impact on the NLB Group has so far remained limited, significant downside risks persist, particularly in the event of prolonged disruptions in energy markets, a persistent and relatively high level of inflation, or further geopolitical escalation. Stagflation, stagnation, inflationary pressures, rising unemployment, and broader geopolitical uncertainties could lead to a sharp slowdown in growth of private consumption and investment.

Credit risk typically increases during periods of economic slowdown. At the end of Q3 2026, the Group's credit portfolio remained solid despite ongoing geopolitical tensions and more challenging macroeconomic conditions. The resilience of the economies across the NLB Group's operating markets, together with a well-diversified loan portfolio, contributed to a moderate level of new NPLs formation in the first nine months of 2026. In addition, it helped to maintain non-performing ratios at a sustainable level, with the coverage ratio above the EU average. Net impairments and provisions for credit risk in that period were primarily driven by lending growth and credit migration in the retail and corporate sectors, and partially offset by recoveries of written-off receivables. The Group's credit portfolio continues to demonstrate strong asset quality due to prudent lending standards, effective early warning systems and proactive stance in NPL management.

In Q3 2026, the Group remained well capitalised and above the risk appetite at both the Group and banking member levels. Its liquidity position also remained solid, with liquidity indicators well above the regulatory requirements, indicating the Group's low tolerance towards this risk. The Group's investment strategy for its bond portfolio held for liquidity purposes adapts to expected market trends or asymmetric shocks in line with the set risk appetite. Investment activity continued with a balanced approach to identifying attractive market opportunities while prudently managing credit spreads, interest rate risk, and capital consumption. Geopolitical uncertainties contributed to heightened volatility in financial markets, particularly through shifts in credit spreads, interest rates, and foreign exchange rates. The Group closely monitors its prominent bond portfolio, mostly sovereigns, and carefully manages it by incorporating adequate early warning systems to limit potential regulatory capital sensitivity.

So far, no material movements regarding the Group's significant FX positions have been observed. Current developments, market observations, and potential mitigations are closely monitored and discussed. While the Group monitors its liquidity, interest rate, credit spread, FX position, and corresponding market trends, their impacts on the Group positions, and any significant and unanticipated movements on the markets or a variety of factors, such as competitive pressures, consumer confidence, or other certain factors outside the Group's control, could adversely affect the Group's operations, capital and liquidity position, and financial condition.

Special attention is paid to the continuous provision of services to clients, their simplification and further digitalisation, while maintaining prudent risk practices and corresponding prevention of cyberattacks, other ICT risks, and potential fraud events. The Group's risk appetite toward other related risks, such as AI and model risk, is low. Moreover, the Group

established various internal controls and additional mitigation measures to facilitate adequate risk management. However, these measures may not always entirely prevent possible adverse effects.

Cyber risk represents an increasingly important operational risk for the Group, particularly in light of the continued digitalisation of banking services, the growing reliance on complex IT environments, as well as the use of external technology and service providers. Cyber threats may originate from both external actors and internal sources. They may include ransomware attacks, distributed denial-of-service (DDoS) attacks targeting digital banking services, business email compromise, data breaches involving customer information, payment fraud attempts, rapidly developing AI models, and potential vulnerabilities associated with legacy systems or digital channels. Such events could lead to disruptions in business operations, temporary unavailability of services to clients, loss or compromise of sensitive data, financial losses, legal claims, regulatory consequences, and reputational damage. The Group therefore continuously strengthens its cyber risk management framework and implements a range of preventive, detective, and response measures, including enhanced monitoring of IT systems and networks, regular vulnerability assessments and testing, effective incident response and recovery procedures, and employee awareness activities. These measures aim to protect critical systems and data, maintain the continuity of banking services, and support compliance with applicable regulatory and supervisory requirements.

In the observed period, developments in national and European case law have contributed to a shift in litigation trends, with courts in certain instances adopting interpretations more favourable to consumers. This has led to an inflow of new cases and increased legal uncertainty, particularly in litigation concerning loan processing fees and loan insurance premiums in Serbia, and especially in relation to loans denominated in Swiss Francs (CHF). The Bank has been closely monitoring developments related to CHF-denominated mortgage loans, including the evolving Slovenian court practice. The associated legal risks have been identified, including their potential financial implications. The Bank continues to actively manage these exposures, supported by external legal advisers, and regularly assesses developments in pending litigation and relevant court decisions. Consistent with its prudent approach to managing legal risks, the Bank plans to strengthen provisions for pending CHF litigation in Q3 and Q4, reflecting an updated assessment of the cases. This reflects ongoing analysis of the evolving judicial environment and the circumstances of individual cases. Importantly, the recognition of provisions reflects a prudent assessment of legal risks and does not necessarily imply an expectation of adverse outcomes across all pending cases. It is also worth noting that the number of lawsuits filed to date remains relatively limited compared to the original CHF loan portfolio, with the inflow of new cases remaining contained. While recent court developments have increased legal uncertainty, this matter should be viewed in the context of a previously disclosed and actively managed risk, rather than a newly emerging exposure.

The Group is subject to various regulations and laws relating to banking, insurance, and financial services. Respectively, it faces compliance risk and the corresponding risk of significant interventions by several regulatory and enforcement authorities in each jurisdiction in which it operates, including changes in the tax treatment of banking business and changes in the interpretation of legislation.

The SEE region represents the Group’s most significant geographic area of operations outside Slovenia, and its economic conditions are therefore crucial to the Group’s operational performance and financial results. Any regional instability or economic deterioration could adversely affect the Group’s financial condition.

In this regard, the Group closely follows the macroeconomic indicators relevant to its operations:
- GDP trends and forecasts,
- economic sentiment,
- unemployment rate,
- consumer confidence,
- construction sentiment,
- deposit stability and growth of loans in the banking sector,
- credit spreads and related future forecasts,
- interest rate development and related future forecasts,
- FX rates,
- energy and commodity prices,
- other relevant market indicators.

In H1 2026, the Group regularly reviewed IFRS 9 provisioning by testing relevant macroeconomic scenarios to reflect current circumstances and their future impacts. The Group established multiple scenarios (i.e. baseline, optimistic, and severe) for the Expected Credit Losses (ECL) calculation, aiming to create a unified projection of macroeconomic and financial variables aligned with the Bank's consolidated outlook for economic development in the SEE region. The Group identified three possible scenarios, with an associated probability of occurrence, for forward-looking risk provisioning under IFRS 9. These IFRS 9 macroeconomic scenarios incorporate the forward-looking and probability-weighted aspects of the ECL impairment calculation. Both features are subject to change whenever material changes in the expected future economic environment are identified and were not embedded in previous forecasts.

The baseline scenario anticipates a firming of economic activity, supported by improving domestic demand and strategic investment, sufficient to avoid a downturn despite limited buffers. Inflation is expected to rise in the near term due to supply-side pressures from the U.S.–Iran conflict and persistent services inflation, before moderating as geopolitical tensions de-escalate. The ECB is expected to maintain a data-dependent approach, while fiscal policy shifts toward defence and strategic infrastructure. Although sovereign spreads remain contained, the environment remains sensitive to confidence shocks and potential volatility from U.S. labour market dynamics. While AI diffusion offers gradual productivity gains, the outlook assumes a peaceful resolution of the U.S.–Iran conflict in late 2026, though persistent regional instability remains a key risk factor for energy and trade.

The alternative macroeconomic scenarios are based on plausible mid-term drivers of economic development. The optimistic alternative scenario reflects supply-driven positive developments, projecting a transition to a firmer growth path driven by easing supply constraints, contained energy prices, and productivity gains from AI diffusion. Inflation is expected to stabilise near or slightly below target as wage growth cools and efficiency improves, allowing the ECB to maintain a supportive monetary policy. Increased investment in energy grids, logistics, and defence, coupled with de- escalating trade frictions, enhances the euro area's structural resilience and potential output. While financial markets may still experience episodic, narrative-driven volatility, the banking sector is expected to benefit from improved liquidity and solid credit quality. Overall, this environment supports steady profit growth and reduces the risk of financial stress, as the euro area leverages improved global stability and internal fiscal coordination to close the productivity gap.

The adverse alternative scenario reflects a supply-driven fragmentation shock that pushes the euro area into a stagflationary environment. An escalation of geopolitical conflicts – including a U.S.–Iran war and tensions in Ukraine, Venezuela, and Greenland – disrupts energy supplies and triggers a disintegration of the NATO alliance. These shocks, compounded by renewed trade frictions and climate-driven food inflation, lead to a resurgence in input costs and sticky services inflation. Forced to prioritise inflation risks, the ECB is expected to implement multiple rate hikes despite stalled economic activity. The combination of tighter global financial conditions, wider sovereign spreads, and heightened fiscal instability weighs heavily on public and private investment. Furthermore, increased bank liquidity stress and intensified competition from digital alternatives constrain credit growth, leading to a prolonged period of stagnant activity, elevated volatility, and diminished potential output.

The IFRS 9 macroeconomic scenarios incorporate the forward-looking and probability-weighted aspects of the ECL impairment calculation. The NLB Group has established a three-step procedure for determining scenario weights, designed to anchor the probability-weighted scenario path to the current macroeconomic outlook while minimising discrepancies between the weighted path and forward-looking expectations. The resulting unbiased weights ensure that the probability-weighted outcome remains aligned with the recent Group's macroeconomic outlook. The scenario weights may change when material changes in macroeconomic outlook are recognised.

The Group has established a comprehensive internal stress-testing framework and early warning system across key risk areas, incorporating risk factors relevant to the Group's business model and risk profile. The stress-testing framework is fully embedded in core internal processes, including the Risk Appetite Framework, the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Liquidity Adequacy Assessment Process (ILAAP), and the Recovery Plan. It is used to assess the potential impact of severe and unexpected changes in the business, geopolitical, and macroeconomic environment on the Group's capital adequacy and liquidity position.

Together with recovery plan indicators, the stress-testing framework supports the proactive and forward-looking management of the Group's overall risk profile, including timely assessment of potential impacts on capital and liquidity. It therefore provides an important basis for management decision-making and action under adverse but plausible conditions. The risk management measures available to the Group are defined in various internal policies and are applied where

appropriate. The selection and implementation of mitigation measures follow a structured three-layer approach, taking into account the feasibility of each measure, its potential impact on the Group's business model, and the effectiveness of available mitigating actions.

# Outlook

The indicated Outlook constitutes forward-looking statements subject to several risk factors and does not guarantee future financial performance. The NLB Group continues to pursue various strategic activities to enhance its business performance. The interest rate outlook remains uncertain, reflecting the adaptive monetary policies of the ECB and local central banks in response to the general economic sentiment.

The **euro area** economic growth should hit a three-year low in 2026 as the spike in energy costs hurts private consumption. The economy should then regain steam in 2027 thanks to accelerating fixed investment linked to AI capex and defence outlays. GDP is expected to expand by 0.9% in 2026 and 1.3% in 2027. Following the strong Q2 GDP growth reading in **Slovenia**, the forecasts for economic growth in 2026 were revised upward, with GDP now expected to more than double its 2025 growth and exceed the euro area average. EU funds and strong wage growth should continue bolstering momentum in fixed investment and domestic consumption. In 2027, GDP growth should ease as most of the economy cools. GDP is expected to expand by 3.2% in 2026 and 2.4% in 2027. In **BiH**, GDP growth is set to pick up from 2025's five-year low in 2026 and rise further in 2027, as robust wage hikes and remittance inflows lift private spending growth. Still, costlier energy will temper these gains in 2026. Meanwhile, fixed investment growth should linger below its 2025 rate due to the EU carbon border tax and domestic political uncertainty. GDP is projected to expand by 2.4% in 2026 and 2.7% in 2027. In **Kosovo**, GDP growth should stay close to 2025's post-pandemic low in 2026 and 2027. This year, tensions with Serbia, domestic political crisis, elevated energy costs, and weaker growth in the euro area should stifle economic momentum. Downside risks include a prolonged political impasse delaying reforms and access to EU funding, and a potential decline in remittance inflows. GDP is projected to expand by 3.9% in 2026 and 4.0% in 2027. In **Montenegro**, economic growth is set to accelerate in both 2026 and 2027. Fixed investment will expand at one of the fastest rates in South-Eastern Europe, fuelled by EU accession funding as the country approaches the final stage of negotiations. Meanwhile, exports will gain momentum, and tourism – 25% of GDP – should remain supportive. A slowdown in EU accession is a downside risk. GDP is expected to expand by 3.0% in 2026 and 3.2% in 2027. **North Macedonia**'s economic growth should near its past five-year average in 2026 and 2027, supported by resilient household spending. Total investment should continue to outperform South-Eastern Europe's average, underpinned by rising FDI inflows and major infrastructure projects, though the pace should ease gradually as those projects mature. GDP is projected to expand by 3.3% in 2026 and 3.1% in 2027. **Serbia** is set to be one of the few economies in South-Eastern Europe to see growth accelerate both this year and next. Infrastructure outlays tied to Expo 2027 will lift fixed investment, and household consumption growth should stay robust. Still, a failure to advance the sale of Russian-owned oil firm NIS could revive U.S. sanctions, posing a downside risk to economic activity. GDP is projected to expand by 3.2% in 2026 and 3.6% in 2027.

**Table 20:** Movement of key macroeconomic indicators in the euro area and the NLB Group region

| | GDP (real growth in %) | | | | Average inflation (in %) | | | | Unemployment rate (in %) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 |
| Euro area | 1.5 | 0.9 | 1.3 | 1.5 | 2.1 | 3.0 | 2.5 | 2.0 | 6.3 | 6.2 | 6.1 | 6.1 |
| Slovenia | 1.5 | 3.2 | 2.4 | 2.4 | 2.5 | 3.2 | 2.6 | 2.1 | 3.9 | 4.0 | 3.8 | 3.7 |
| Serbia | 2.1 | 3.2 | 3.6 | 3.7 | 3.8 | 3.3 | 3.6 | 3.0 | 8.7 | 7.7 | 7.6 | 7.5 |
| N. Macedonia | 3.5 | 3.3 | 3.1 | 3.1 | 4.1 | 4.1 | 3.0 | 2.5 | 11.5 | 11.2 | 10.7 | 10.5 |
| BiH | 2.3 | 2.4 | 2.7 | 3.0 | 4.0 | 5.0 | 3.5 | 2.0 | 12.2 | 11.2 | 11.0 | 10.8 |
| Kosovo | 3.6 | 3.9 | 4.0 | 3.9 | 3.9 | 6.8 | 3.4 | 2.1 | 10.0 | 10.0 | 9.5 | 9.2 |
| Montenegro | 3.3 | 3.0 | 3.2 | 3.2 | 3.9 | 3.7 | 2.9 | 2.2 | 10.7 | 9.3 | 8.8 | 8.3 |

Note: NLB Forecasts are highlighted in grey. Sources are Statistical offices and Focus Economics.

The ECB reacted to increased inflation rates from the increased crude oil and natural gas prices amid global geopolitical tensions by increasing key rates to 2.5%. In combination with strong growth in lending and a strong contribution from ancillary services, this has translated into an upside to the previous income guidance. It is now expected that recurring revenues will exceed EUR 1,350.0 million, an increase from previous guidance that they would be higher than EUR 1,300.0 million.

Improved revenue expectations and strict cost discipline across the entire Group are expected to lead to a favourable cost-to-income ratio evolution. The updated CIR guidance now stands at around 46%, which is a considerable improvement to the previously expected ratio of less than 48%.

The impact from increased macroeconomic uncertainties and persistent challenges in the manufacturing sector, mainly in Slovenia, might translate into somewhat increased cost of risk. The Bank is reaffirming guidance that the cost of risk should be between 30 and 50 bps, although recent evolution in a few isolated industries and exposures led to the refined expectation that the cost of risk might land on the upper end of the communicated range.

Modifications to the guidance for the revenues and cost of risk, together with a prudent approach to managing legal risks arising from CHF-denominated mortgage loans, required revising the expected ROTE a.t. and ROE a.t. normalised. The former is expected to be around 14%, while ROE normalised should still exceed 18%.

The guidance for high single-digit loan growth and dividend payout of 55% of last year's profit remains unchanged. Profitable growth in the home region – Southeastern Europe – together with prudent capital management, is one of the key objectives for the NLB Group. In October, NLB issued subordinated Tier 2 notes of EUR 400 million with a highly competitive spread of 175 bps, which is almost 250 bps improvement to the previous Tier 2 bond issuance. Besides this very successful transaction, the Bank is also considering a potential issuance of Additional Tier 1 capital instrument (AT1 notes) in the near future.

**Table 21:** 1-9 2026 Delivery and Outlook for 2026 and 2027

| | 1-9 2026 Delivery | Outlook for 2026 | Outlook for 2027 |
|---|---|---|---|
| **Recurring income (in EUR millions)** | 1,014.4 | > 1,350 | ~ 1,500 |
| **CIR** | 44.9% | ~ 46% | Below 47% |
| **Cost of risk (bps)** | 28 | 30–50 | 30–50 |
| **Loan growth** | 7% | High single-digit | High single-digit |
| **Dividends (in EUR millions)** | 138.4 (first tranche) | 55% of 2025 profit | 50–60% of 2026 profit |
| **ROTE a.t.**[(i)] | 15.8% | ~ 14% | ~ 15% |
| **ROE a.t. normalised**[(ii)] | 20.9% | > 18% | ~ 20% |
| **M&A potential** | M&A capacity of up to EUR 4 billion RWA[(iii)] | | |

(i) ROTE a.t. = annualised result a.t. (regulatory charges for NLB are not taken into annualisation), reduced for AT1 coupons, divided by the average equity, reduced for average intangible assets and average AT1 capital.
(ii) ROE a.t. normalised = annualised result a.t. (regulatory charges for NLB are not taken into annualisation) reduced for 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 CET1 minority shareholder capital contribution.
(iii) Assisted with the combination of capital from issuing AT1 notes and a temporary reduction of the dividend payments.

# Risk Management

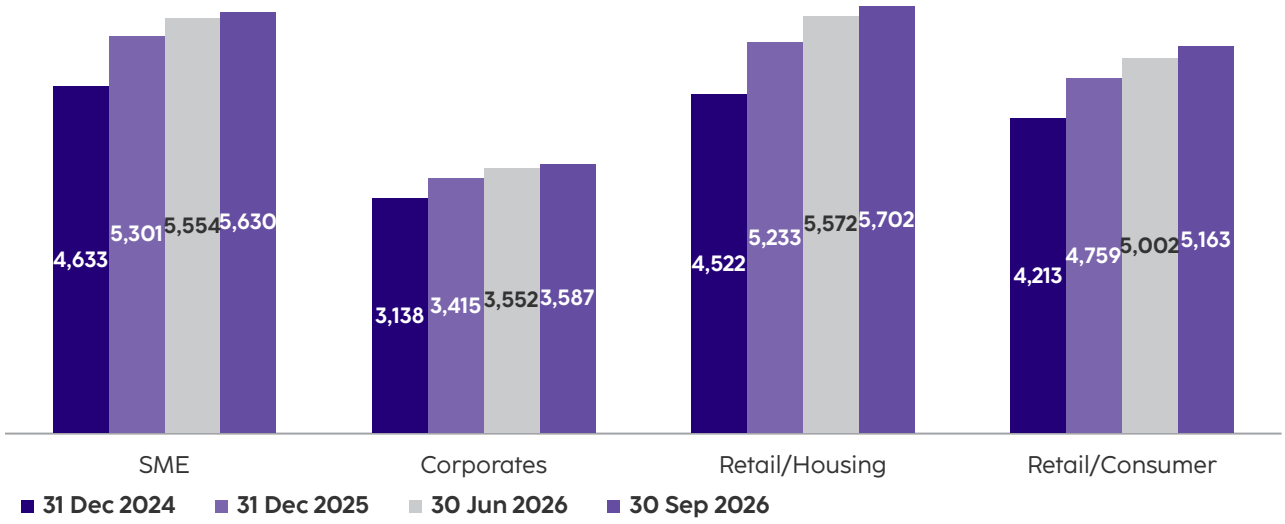
The Bank promotes a strong risk culture and risk awareness across the Group, recognising effective risk and capital management as essential to long-term profitability and sustainable operations. The Group's key risk principles are defined in its Risk Appetite and Risk Strategy, aligned with the Group Strategy, while its forward-looking risk management framework is tailored to the Group's business model and risk profile. The framework embeds risk analysis into strategic and operational decision-making, supports diversification and mitigates concentration risk, optimises capital allocation, ensures risk-adjusted pricing, and maintains compliance with internal policies and regulatory requirements.

Risk management oversees the identification, assessment, monitoring, and control of risks within the Bank, which serves as the primary Slovenian entity and competence centre for banking subsidiaries and leasing companies. A clear organisational structure supports these activities, defined roles and responsibilities, appropriate segregation of duties, and transparent decision-making processes supported by effective escalation and reporting lines.

Maintaining a high-credit portfolio quality remains a key strategic priority, underpinned by prudent risk-taking, disciplined lending practices, and a diversified customer portfolio. The Group continues to enhance its credit risk assessment capabilities in line with banking best practices, thereby strengthening risk management while improving client responsiveness. Its restructuring approach focuses on the early identification of clients with potential financial difficulties and timely, proactive remediation measures.

The Group maintains an active presence in SEE markets by financing existing and newly acquired creditworthy clients. Its lending strategy focuses on core markets and encompasses retail, SME, and selected corporate lending activities across the region and the EU. In Slovenia, the Bank provides tailored financial solutions to retail clients, medium-sized companies, and small enterprises, while selected corporate relationships are supported through a range of lending and investment instruments. Across the SEE region, the Group's banking members operate as universal banks, providing comprehensive services while adhering to prudent risk management principles.

**Figure 34:** The NLB Group's structure of the corporate and retail credit portfolio (gross loans) by segment (in EUR millions)



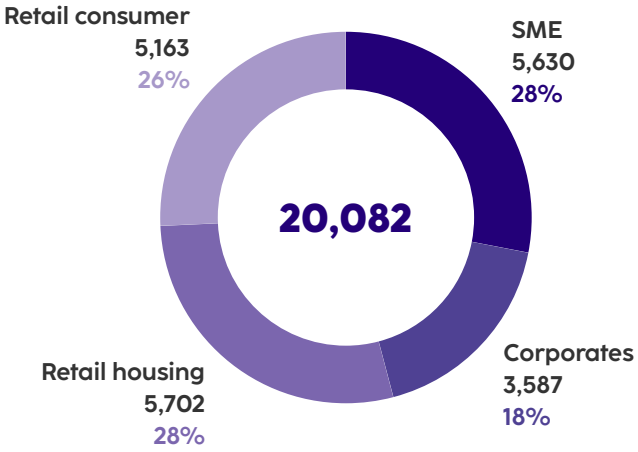
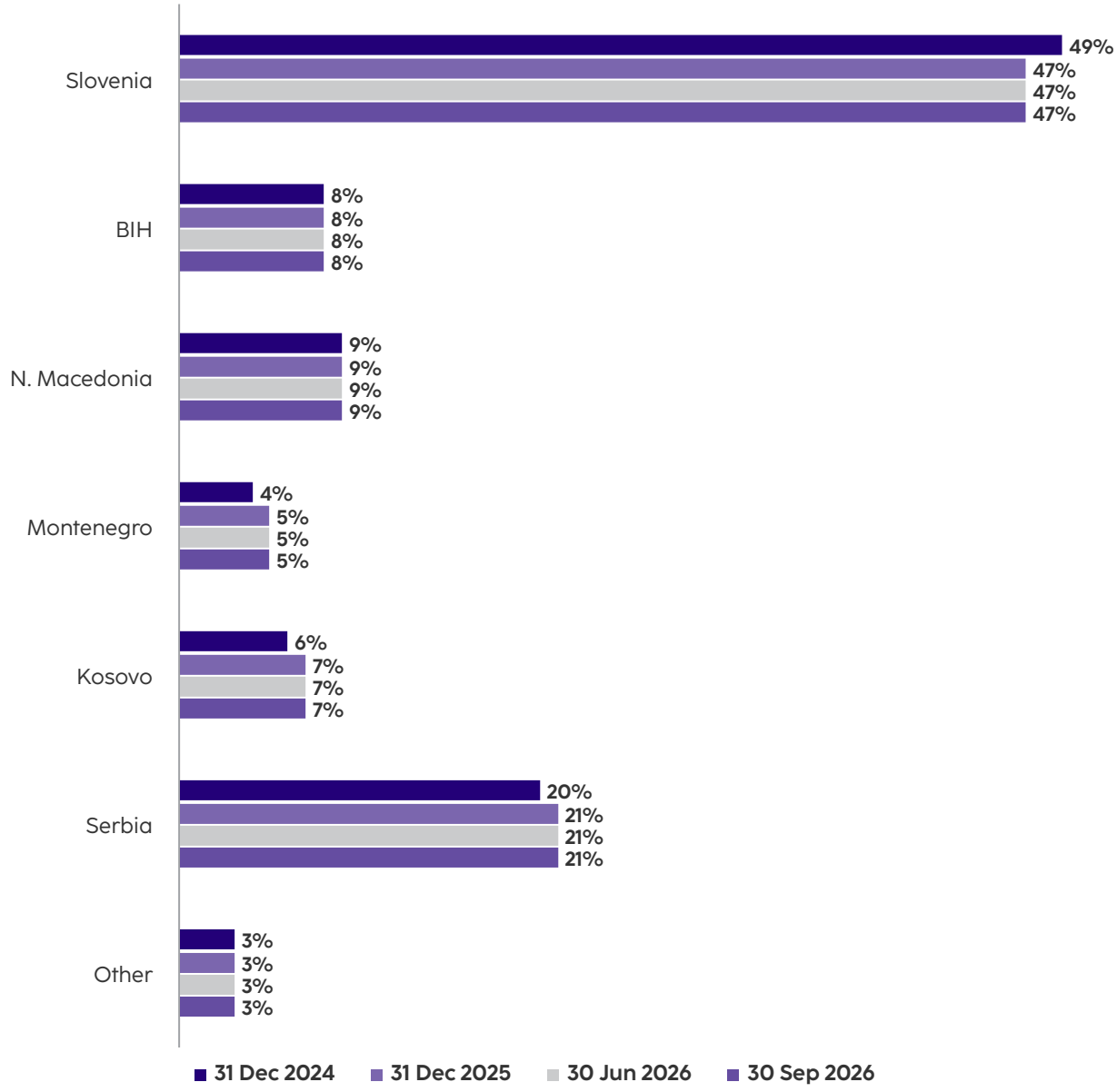
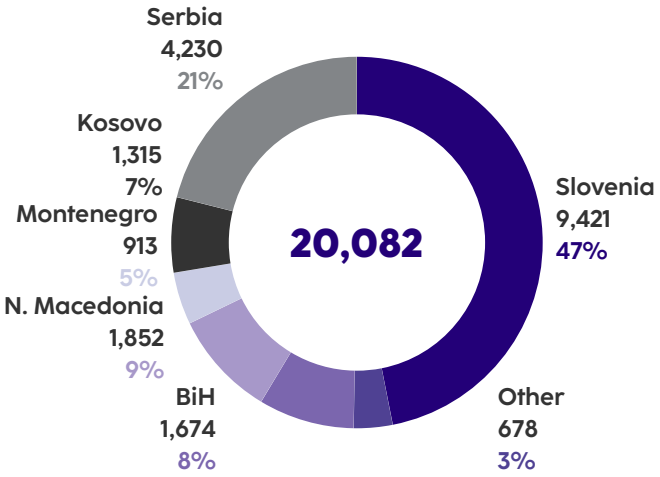



**Figure 35:** The NLB Group's structure of the corporate and retail credit portfolio (gross loans) by geography (in % and EUR millions)






The loan growth recorded in 2025 continued into 2026. The credit portfolio (gross loans) comprises loans to non-financial clients, with retail clients representing 54.1%, large corporate clients 17.9%, and SMEs (including micro companies) 28.0%. The credit portfolio remains well diversified, with no significant concentration in any specific industry or client segment. Maintaining a diversified portfolio remains particularly important in light of geopolitical tensions, the green transition, and other macroeconomic factors that may affect individual economic sectors. The retail portfolio represents a significant share of the total credit portfolio, with housing loans remaining the dominant segment. Most of the corporate and retail loan portfolio (80.1%) is denominated in euros, with the remainder in local currencies of the SEE banking members.

**Table 22:** Overview of the NLB Group's corporate loan portfolio by industry as at 30 September 2026

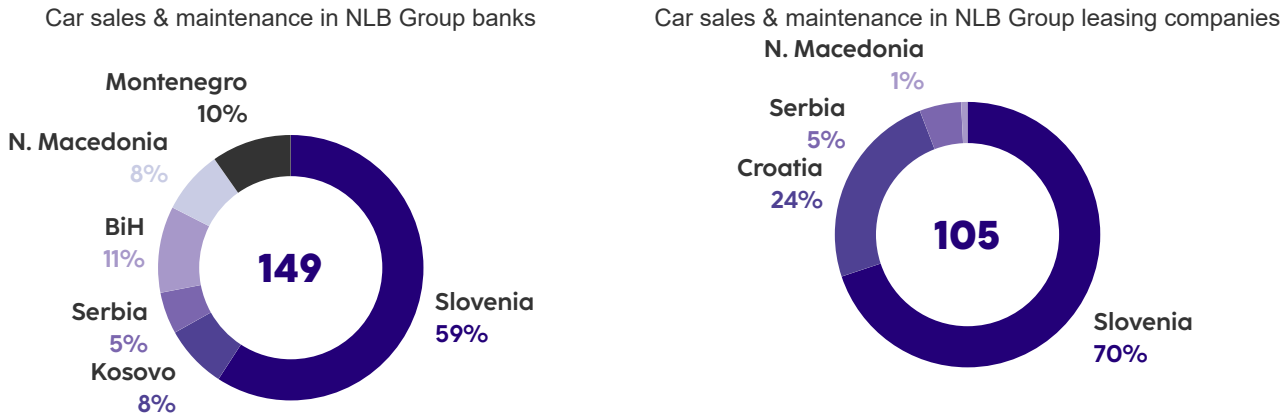
| Credit porfolio | | | | in EUR millions |
|---|---|---|---|---|
| **Segment corporate sector by industry** | **NLB Group** | **%** | **Δ Q3 2026** | **Δ 2026** |
| Accommodation and food service activities | 337.2 | 4% | -1.5 | 15.0 |
| Act. of extraterritorial organisations and bodies | 0.0 | 0% | 0.0 | 0.0 |
| Administrative and support service activities | 201.9 | 2% | -1.2 | 27.8 |
| Agriculture, forestry and fishing | 468.7 | 5% | 9.5 | 27.9 |
| Arts, sports and recreation | 20.8 | 0% | 0.7 | -0.9 |
| Construction | 836.1 | 9% | 9.4 | 72.0 |
| Education | 27.7 | 0% | 1.5 | -0.7 |
| Electricity, gas, steam and air conditioning supply | 680.8 | 7% | 7.1 | 58.0 |
| Financial and insurance activities | 307.2 | 3% | 35.6 | 12.0 |
| Human health and social work activities | 78.6 | 1% | -1.5 | 15.3 |
| Manufacturing | 2,055.2 | 22% | -8.1 | 6.2 |
| Mining and quarrying | 37.2 | 0% | 1.0 | -1.9 |
| Professional, scientific and technical activities | 494.5 | 5% | 42.1 | 75.6 |
| Public administration and defence, compulsory social security | 310.3 | 3% | 16.8 | 42.3 |
| Publishing, broadcasting, and content production and distribution activities | 18.3 | 0% | -0.3 | 1.1 |
| Real estate activities | 549.6 | 6% | -22.1 | -52.4 |
| Other service activities | 70.1 | 1% | -1.2 | 7.0 |
| Telecommunication, computer programming, consulting, computing infrastructure and other information service activities | 171.0 | 2% | -2.0 | -40.6 |
| Transportation and storage | 612.2 | 7% | 8.0 | 9.4 |
| Water supply, sewerage, waste management and remediation activities | 73.5 | 1% | 0.3 | 1.9 |
| Wholesale and retail trade | 1,866.6 | 20% | 17.1 | 225.8 |
| Other | 0.0 | 0% | 0.0 | 0.0 |
| **Total Corporate sector** | **9,217.4** | **100%** | **111.3** | **500.8** |

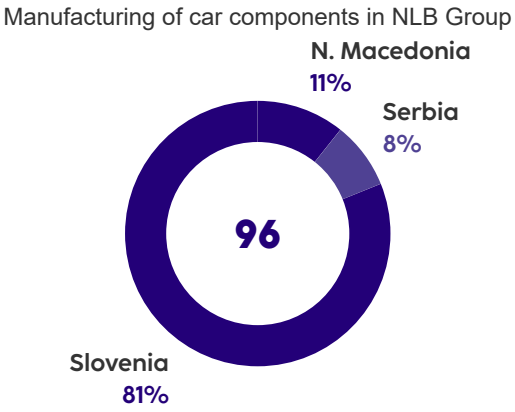
| Credit porfolio | | | | in EUR millions |
|---|---|---|---|---|
| **Segment corporate sector by industry** | **NLB Group** | **%** | **Δ Q3 2026** | **Δ YtD 2026** |
| Manufacture of food products | 550.8 | 6% | 16.1 | 11.7 |
| Manufacture of basic metals | 245.4 | 3% | -7.7 | 3.1 |
| Manufacture of fabricated metal products, except machinery and equipment | 197.4 | 2% | 2.3 | -4.1 |
| Manufacture of other non-metallic mineral products | 113.1 | 1% | -2.2 | -1.4 |
| Manufacture of electrical equipment | 117.7 | 1% | 14.9 | 1.6 |
| Manufacture of chemicals and chemical products | 96.9 | 1% | -3.2 | 6.1 |
| Manufacture of motor vehicles, trailers and semi-trailers | 67.6 | 1% | -19.6 | -25.4 |
| Manufacture of machinery and equipment | 80.1 | 1% | -5.8 | -8.3 |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 78.0 | 1% | -1.8 | 1.8 |
| Manufacture of rubber and plastic products | 75.3 | 1% | -0.2 | 0.4 |
| Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials | 61.8 | 1% | -1.0 | 2.2 |
| Manufacture of wearing apparel | 55.3 | 1% | -0.5 | 16.3 |
| Manufacture of furniture | 45.0 | 0% | -0.2 | -3.1 |
| Other manufacturing activities | 270.8 | 3% | 0.8 | 5.3 |
| **Total manufacturing activities** | **2,055.2** | **22%** | **-8.1** | **6.2** |

Increased lending activity supported further growth in both the retail and corporate loan portfolios in 2026. Corporate loan growth was primarily driven by lending to the wholesale and retail trade sector, renewable power generation projects, and the construction sector. The growth was partially offset by loan repayments in the real estate, telecommunications and information technology-related sectors.

The European automotive industry continued to face a challenging environment in 2026, marked by slowing growth, increasing competition from Chinese manufacturers, and ongoing structural changes related to electrification and supply chains. These developments could affect Slovenia's economy, as its automotive industry is export-oriented and integrated into the European supply chain. The NLB Group has reviewed its portfolio and identified several threats related to companies manufacturing automotive components, resulting in credit rating downgrades and their re-staging. Clients operating in the automotive industry may be subject to closer monitoring under the Early Warning System (EWS), potentially leading to their classification in Stage 2 or Stage 3. Financing for both automotive industry segments represents a small part of the Bank's portfolio – manufacturing accounts for 1.0% and sales for 2.8% of the corporate sector as at September 2026.

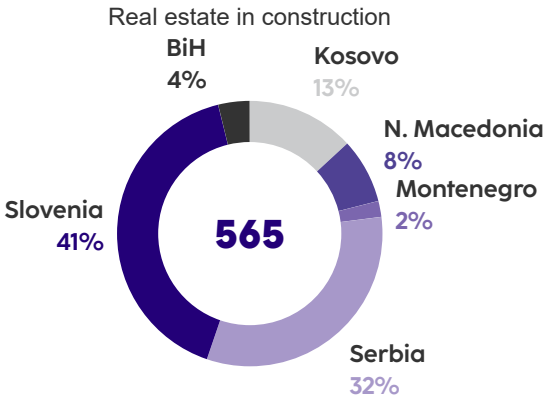
**Figure 36:** The NLB Group's exposure to the automotive industry as at 30 September 2026 (in % and EUR millions)

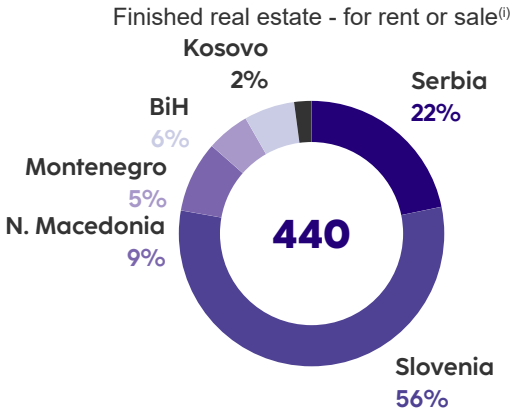




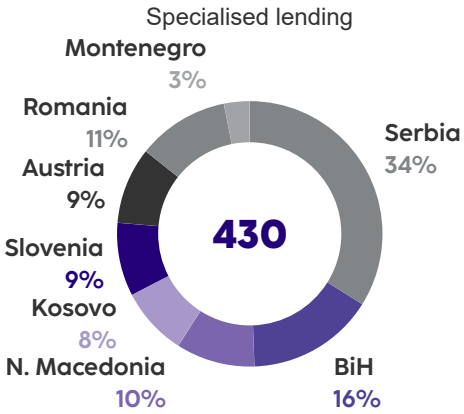

The Bank's corporate portfolio also includes financing for real estate activities and specialised lending projects, primarily related to solar and wind energy production, which together represent a smaller portion of the total credit portfolio. The Bank carefully selects real estate projects, focusing on prime locations and experienced developers. Projects are closely monitored throughout all construction phases, and no material disruptions have been identified. During 2026, exposure to real estate under construction increased due to the new financing of construction projects, primarily residential real estate developments in Slovenia, Serbia, and Kosovo. Growth in the specialised lending portfolio in 2026 was mainly supported by the financing of green energy production projects.

**Figure 37:** The NLB Group's real estate financing and specialised lending as at 30 September 2026 (in % and EUR millions)




(i) Among the completed real estate, EUR 15 million is designated for sale.



Despite the prevailing macroeconomic uncertainties, the Group's asset quality remains robust. The majority of the Group's loan portfolio is classified as Stage 1 (92.6%), while exposures classified as Stage 2 and Stage 3 remain limited at 5.2% and 2.0%, respectively. The increase in exposures classified as Stage 2 remains moderate. In addition, 74.2% of Stage 2 retail exposure shows no delays.

**Table 23:** The NLB Group's credit portfolio by stages as at 30 September 2026

in EUR millions

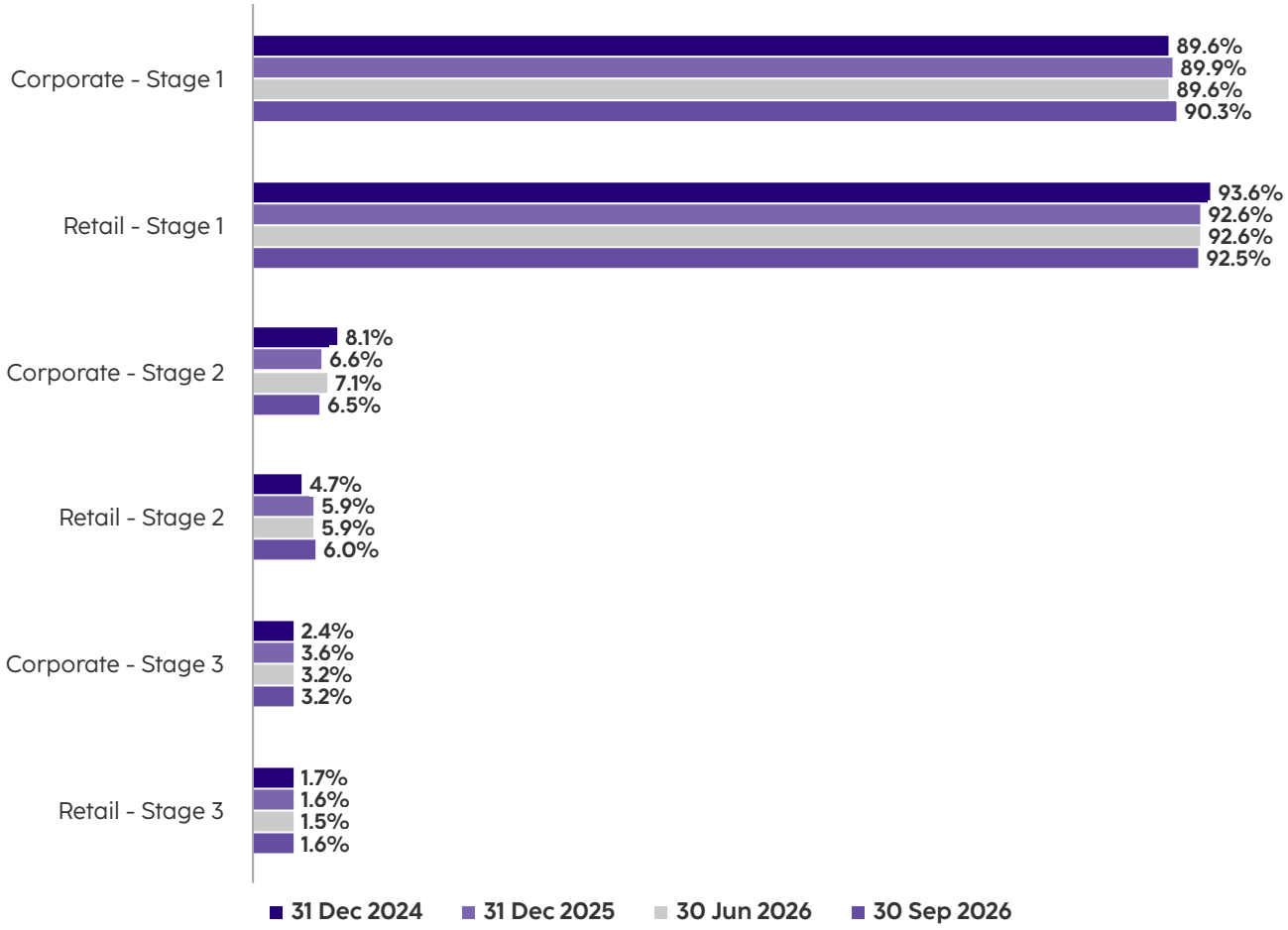
| | Credit portfolio | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | | | Stage 2 | | | Stage 3 & FVTPL | | |
| | Credit portfolio | Share of Total | YTD change | Credit portfolio | Share of Total | YTD change | Credit portfolio | Share of Total | YTD change |
| **Total NLB Group** | **22,127.8** | **92.8%** | **468.8** | **1,246.1** | **5.2%** | **85.8** | **465.2** | **2.0%** | **-4.3** |
| o/w Corporate | 8,323.4 | 90.3% | 491.4 | 598.8 | 6.5% | 25.0 | 295.2 | 3.2% | -15.6 |
| o/w Retail | 10,047.5 | 92.5% | 799.3 | 647.3 | 6.0% | 61.9 | 170.0 | 1.6% | 11.2 |
| o/w State | 3,256.1 | 100.0% | -855.4 | 0.0 | 0.0% | -1.2 | 0.1 | 0.0% | 0.1 |
| o/w Institutions | 500.7 | 100.0% | 33.5 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 0.0 |

**Table 24:** The NLB Group's provisions and FV changes for credit portfolio by stages as at 30 September 2026

in EUR millions

| | Provisions and FV changes for credit portfolio | | | | | |
|---|---|---|---|---|---|---|
| | Stage 1 | | Stage 2 | | Stage 3 & FVTPL | |
| | Provision Volume | Provision Coverage | Provision Volume | Provision Coverage | Provisions & FV changes | Coverage with provisions and FV changes |
| **Total NLB Group** | **71.9** | **0.3%** | **87.3** | **7.0%** | **251.7** | **54.1%** |
| o/w Corporate | 34.1 | 0.4% | 33.6 | 5.6% | 137.8 | 46.7% |
| o/w Retail | 35.9 | 0.4% | 53.8 | 8.3% | 113.8 | 67.0% |
| o/w State | 1.8 | 0.1% | 0.0 | 43.7% | 0.1 | 99.6% |
| o/w Institutions | 0.2 | 0.0% | 0.0 | 0.0% | 0.0 | 100.0% |

**Figure 38:** The NLB Group's corporate and retail loan portfolio by stages




The shift towards fixed interest rates continued in 2026. 67.1% of the Group's corporate and retail loan portfolio is carrying fixed interest rates, while the remainder is subject to floating rates, predominantly linked to the Euribor reference rate. Floating interest rates continue to dominate the corporate segment, although their share in the portfolio has been gradually decreasing. In the retail segment, 85.0% of the loan portfolio is linked to a fixed interest rate, with broadly similar shares observed across housing and consumer loans. This structure limits the retail portfolio's sensitivity to fluctuations in reference rates.

**Figure 39:** The NLB Group's corporate and retail loan portfolio (in %) by interest rates

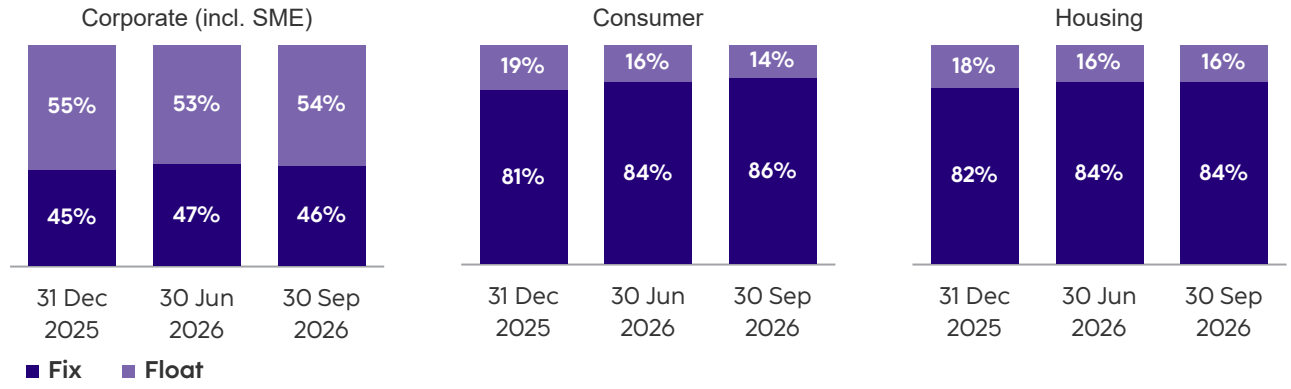
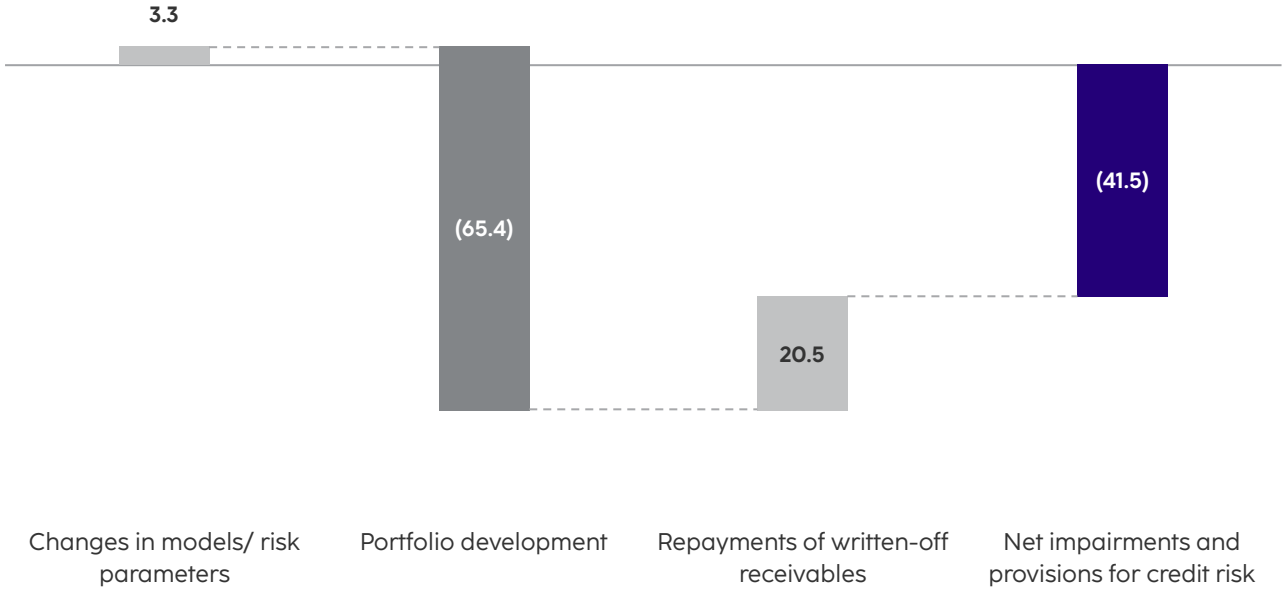


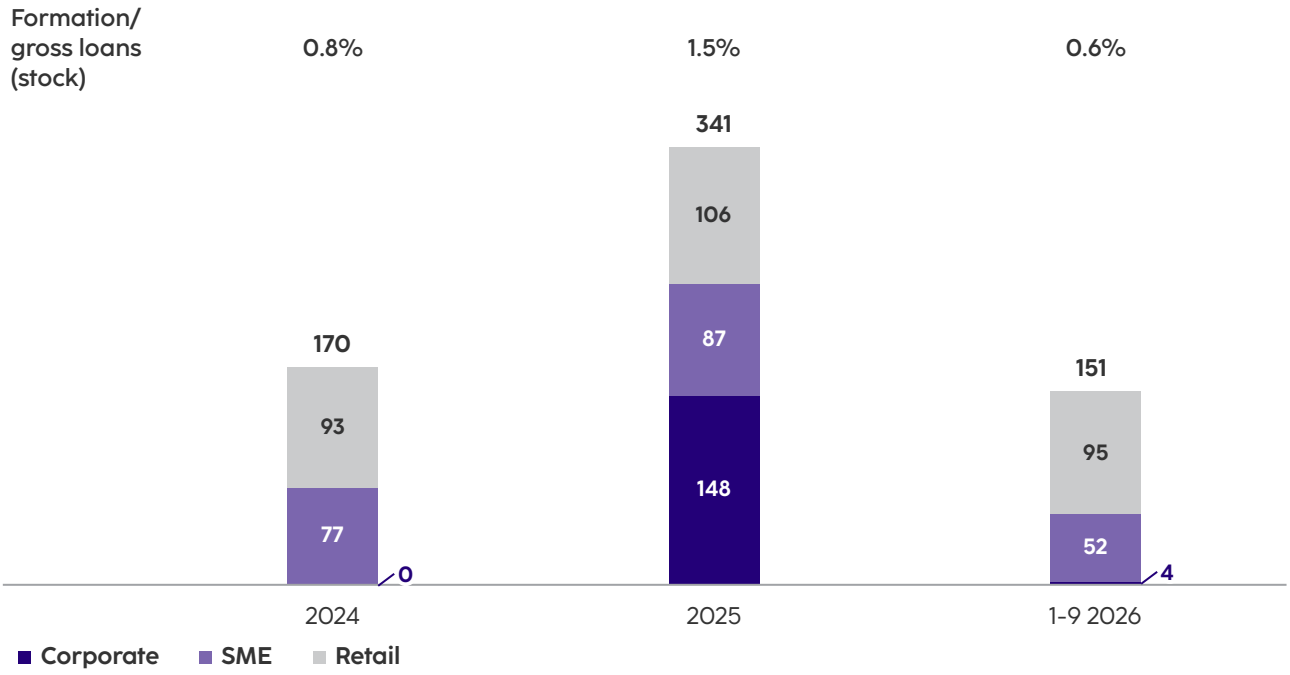
**Figure 40:** The NLB Group's cumulative net new impairments and provisions for credit risk 1-9 2026 (in EUR millions)




In the first nine months of 2026, the Group established net impairments and provisions for credit risk of EUR 41.5 million, primarily driven by lending growth and credit migration in the retail and corporate sectors. This was partially offset by recoveries of written-off receivables.

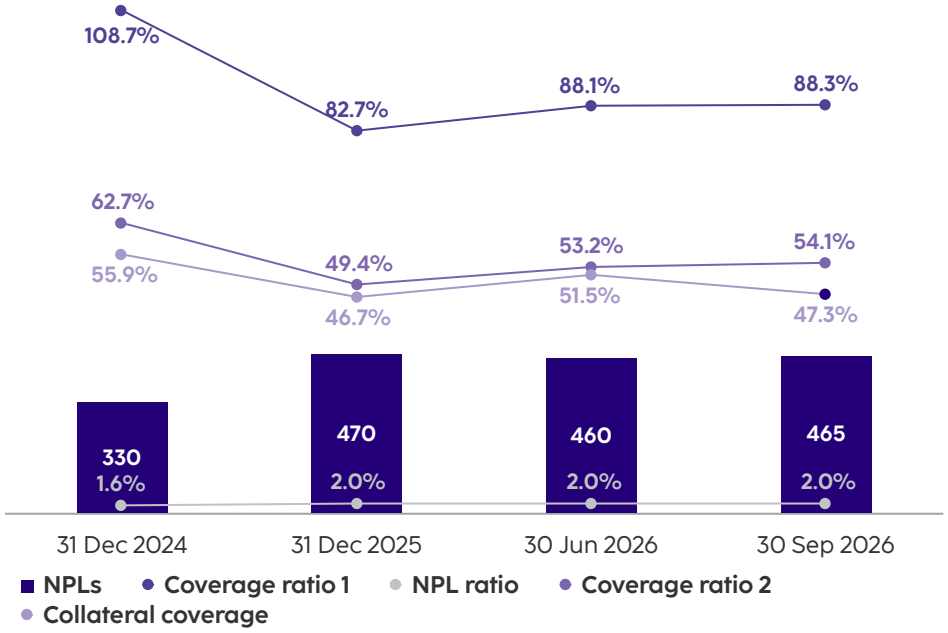
Amid moderating global growth, elevated uncertainty and tighter financial conditions may increase credit risk and put upward pressure on NPLs. In the first nine months of 2026, the Group recorded stable trends in the quality of its credit portfolio. The NPL ratio remained unchanged, while a modest increase in provision coverage was recorded.

**Figure 41:** The NLB Group's gross NPL formation (in EUR millions)



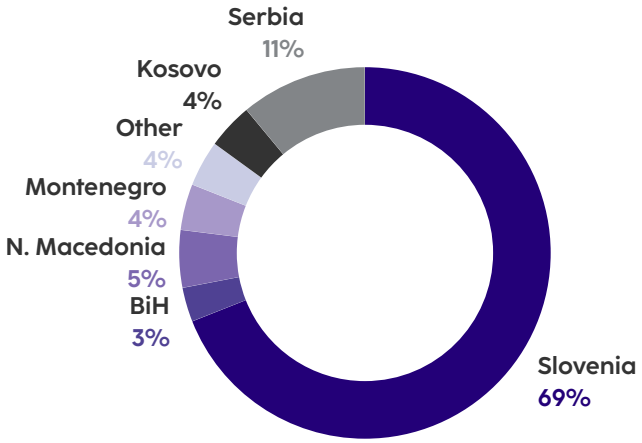
The resilience of the economies across the NLB Group's operating markets, together with a well-diversified loan portfolio, contributed to a moderate level of new NPLs formation in the first nine months of 2026, amounting to EUR 151.2 million, or 0.6% of the total loan portfolio. The Group's credit portfolio continues to demonstrate strong asset quality due to prudent lending standards and effective early warning systems.

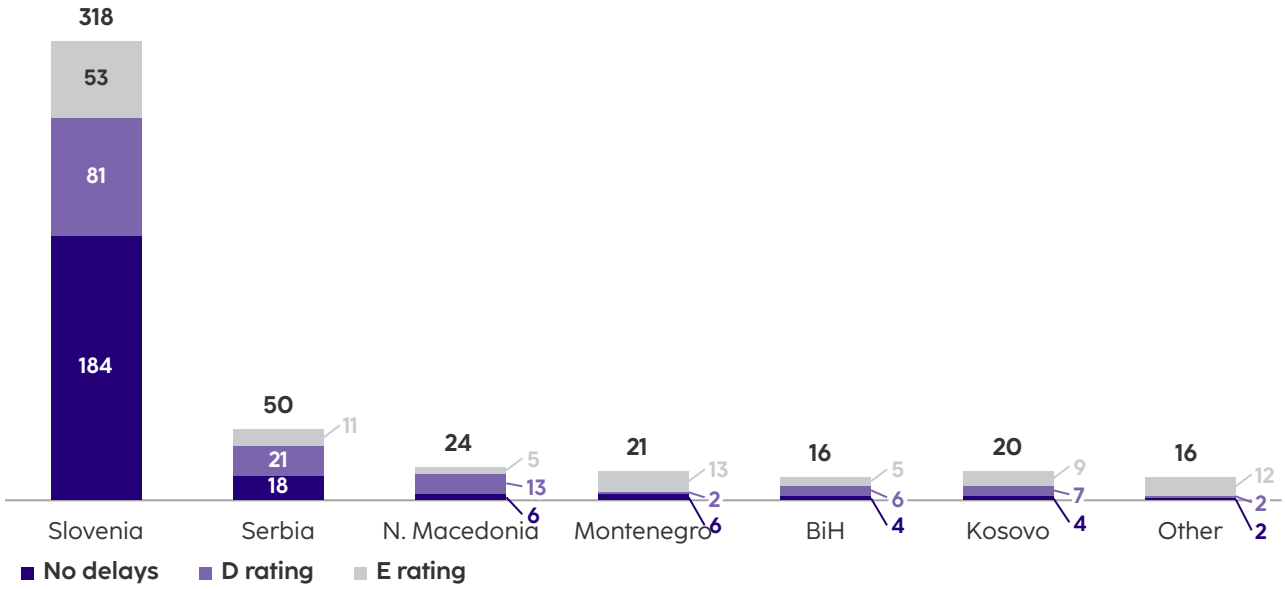
**Figure 42:** The NLB Group's NPL, NPL ratio, NPL collateral coverage and coverage ratio(i)




(i) By internal definition.

**Figure 43:** The NLB Group's NPL by geography as at 30 September 2026






The Group's NPL management focuses on restructuring and other active NPL resolution measures, including the sale or foreclosure of collateral, the sale of claims, and asset pledges. In the first nine months of 2026, NPLs recorded a net decrease of EUR 4.3 million, as successful resolution measures, primarily reflected in repayments and loan upgrades and, to a lesser extent, in sale of receivables and write-offs, offset new inflows of non-performing loans. Furthermore, EUR 224.4 million of NPLs showed no payment delays.

Despite a modest decrease in the non-performing credit portfolio, the NPL ratio remained broadly stable compared to year-end 2025, standing at 2.0% as at 30 September 2026. In accordance with the EBA methodology, the internationally comparable NPE ratio stood at 1.3%, while the Group's gross NPL ratio declined slightly to 2.2% at the end of September 2026.

Through extensive experience gained over recent years in managing clients facing financial difficulties, primarily arising from legacy portfolios, the Group has developed a comprehensive knowledge base and strong restructuring expertise. These fields of expertise encompass preventing financial challenges for clients, restructuring viable clients when necessary, and efficiently managing exposures with limited recovery prospects. The extensive knowledge base is shared and accessible across the Group. Risk units, restructuring and workout teams are adequately staffed and equipped to manage considerably increased volumes of cases professionally and efficiently, if required.

As a result, along with the implemented early warning tools and efficient analysis and reporting mechanisms, the Group is well-positioned to identify and proactively engage with potentially distressed borrowers. Additionally, the Group closely monitors macroeconomic and geopolitical developments and maintains regular communication with key clients to identify changes in their business circumstances.

Following a decline in 2025, the Group's NPL coverage ratios recorded a considerable recovery in 2026. The Group's NPL coverage ratio 1 (coverage of gross NPLs with impairments for all loans) improved to 88.3%, while NPL coverage ratio 2 (coverage of gross NPLs with impairments for NPLs) increased to 54.1%, significantly exceeding the EU average published by the EBA (41.3% for H1 2026). Additionally, NPLs are further covered by collateral, providing an additional source of repayment. At the end of September 2026, the collateral coverage ratio stood at 47.3%.

The Group strives to obtain the highest-quality collateral for long-term loans, typically in mortgages. Thus, real estate mortgages represent the common type of collateral for corporate and retail loans. In corporate loans, government and corporate guarantees are also common types of collateral.

The liquidity position remained stable and strong at the Group and individual subsidiary bank levels, remaining well above the defined risk appetite limit. LCR stood at 170.8% at the Group level and 197.7% at the NLB level. The Group's unencumbered eligible liquid reserves amounted to EUR 10,320.7 million and NLB's EUR 6,902.6 million, mainly consisting of placements with the ECB and prime debt securities. Particular attention is given to the structure and concentration of liquidity reserves through the incorporation of early warning systems. The Group's core funding base consists predominantly of retail customer deposits, which are stable and continually growing. A comfortable LTD ratio of 78.9% provides the Group with the capacity to support further customer loan growth.

The Group's net open FX position from transactional risk remained low, at 0.34% of capital at the end of September 2026. On the other hand, structural FX positions – arising from investments in the Group's non-euro subsidiaries and recognised in the other comprehensive income (OCI) on the consolidated basis – impact the Group's RWA for market risk.

The Group maintains a low risk appetite for trading book market risk. Exposure to trading (as defined by the CRR) is permitted only for the parent Bank, as the Group's principal entity and remains highly limited.

The Group follows a strategy of maintaining a low Economic Value of Equity (EVE) sensitivity while simultaneously monitoring the effects on Earnings at Risk (EaR). Fixed-interest-rate bonds and loans are the main contributors to interest-rate risk exposure as measured through the Economic Value of Equity (EVE) indicator. In contrast, exposure is predominantly managed through core deposits, which present the most significant and material element of interest rate risk management. To a lesser extent, the Group also uses plain-vanilla derivatives for hedging risk.

Exposure to interest rate risk remains modest and within the Group's defined risk appetite limits. The Group applies a range of scenarios when assessing EVE sensitivity. In 2026, the Group continued to enhance its measurement of interest rate risk in accordance with the new EBA Guidelines, which impacted the EVE result. From an EVE perspective, the estimated capital sensitivity under the most adverse regulatory scenario (Parallel Up) equals -4.59% of the Group's Tier 1 capital.

The majority of the EUR 6,056 million loan portfolio linked to Euribor includes loans with 3M Euribor (49%), followed by 6M Euribor (36%), 1M Euribor (12%) and 12M Euribor (3%).

In operational risk management, the Group has established a robust operational risk culture, supported by the systematic reporting of loss events and the continuous identification, assessment, and management of operational risks. These activities provide a foundation for ongoing improvements of controls, processes, and organisational arrangements. The Group remains focused on proactive risk mitigation, prevention, and minimisation of potential losses. At the same time, evolving legal practice and regulatory developments in the area of consumer protection may affect the materialisation of operational risk in future periods.

Particular attention is devoted to the stress-testing framework, which is based on scenario analysis of potential high-severity, low-frequency events and the modelling of historical loss event data. In addition to losses already captured in the loss event database, the framework also considers one-off and unpredictable extreme events. Key risk indicators further support the operational risk management framework by serving as an early warning mechanism across the broader operational risk landscape. They are regularly monitored, analysed, and reported, supporting the continuous enhancement of internal controls and enabling timely management action.

The Group contributes to sustainable finance by incorporating ESG risks into its business strategy, risk management framework, and internal governance arrangements. ESG risks are integrated into and managed within the established framework for credit, liquidity, market, and operational risks. Their management is aligned with the ECB's and the EBA's expectations to ensure that ESG considerations are comprehensively integrated into all relevant processes.

As part of its overall risk identification process, the Group conducts a materiality assessment to determine its exposure to transition and physical risks. Based on the assessment, the Group's exposure to these risks remains relatively low, with transition risk assessed as more material than physical risk. The implementation of the NLB Group's Net Zero Strategy is expected to gradually reduce its exposure to transition risk over time. In addition, internal climate stress-testing results indicate no material impact on the Group's capital or liquidity position.

# Events After 30 September 2026

- **Issuance of subordinated Tier 2 notes:** On 20 October 2026, NLB issued new 10NC5 subordinated Tier 2 notes of EUR 400 million for strengthening of capital position (ISIN: XS3535896016). Approval from the ECB for the inclusion of the bonds in the Bank's Tier 2 capital is pending, therefore the bonds had not yet been included in the Bank's capital.

- **New SREP requirement:** On 21 October 2026, the ECB reduced NLB Group's Pillar 2 Requirement (P2R) from 2.10% to 2.07%, while the Pillar 2 Guidance (P2G) remains unchanged at 0.75%. The new SREP decision will apply from 1 January 2027.

- **47th General Meeting of NLB:** On 4 November 2026, NLB convened its 47th General Meeting, scheduled for 14 December 2026. Shareholders will decide on the proposed second dividend payment of EUR 138.4 million (EUR 6.92 gross per share), to be paid out on 22 December 2026, bringing total 2026 dividend distributions in 2026 to EUR 276.8 million, or 55% of NLB's 2025 net profit. The proposed dividend payment is not included in the capital base and will therefore not affect NLB Group's capital ratios. Shareholders will also vote on a proposed 1:5 share split, expected to take effect in February 2027.

# Alternative Performance Indicators

The Bank has chosen to present these APIs either because they are commonly used within the industry or because investors commonly use them and are suitable for disclosure. The APIs are used internally to monitor and manage the operations of the Bank and the Group and are not considered to be directly comparable with similar KPIs presented by other companies. The Bank's APIs are described below, together with definitions.

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **Cost of risk (CoR)** | **Calculated as the ratio between credit impairments and provisions annualised from the income statement and average net loans to customers.** | *Numerator:* Credit impairments and provisions<br>*Denominator:* Average net loans to customers | NLB internal information. Credit impairments and provisions are annualised, calculated as all established and released impairments on loans and provisions for off-balance (from the income statement) in the period divided by the number of months for the reporting period and multiplied by 12. The net established Credit impairments and provisions are shown with a positive sign, and the net released Credit impairments and provisions are shown with a negative sign.<br>NLB internal information. Average net loans to customers are calculated as the sum of the balance of the previous year end (31 December) and monthly balances of the last day of each month from January to month t divided by (t+1). |
| **Cost to income ratio (CIR)** | **Indicator of cost efficiency, calculated as the ratio between the total costs and total net operating income.** | *Numerator:* Total costs<br>*Denominator:* Total net operating income | |
| **Total average cost of funding (quarterly)** | **Calculated as the ratio between interest expenses annualised and average interest-bearing liabilities.** | *Numerator:* Interest expenses<br>*Denominator:* Average interest-bearing liabilities | Interest expenses (quarterly) are annualised, calculated as the sum of interest expenses in the period divided by the number of days in the quarter and multiplied by the number of days in the year. Interest expenses on interest-bearing liabilities also include interest income from negative interest rate on financial liabilities.<br>NLB internal information. Average interest-bearing liabilities (quarterly) for the NLB Group are calculated as the sum of monthly balances (t) for the corresponding quarter and monthly balance at the end of the previous quarter divided by (t+1). |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **Average cost of wholesale funding (quarterly)** | **Calculated as the ratio between interest expenses on deposits from customers annualised and average wholesale funding. Wholesale funding includes deposits from banks and central banks, borrowings, debt instruments, and subordinated liabilities.** | *Numerator:* Interest expenses from wholesale funding<br>*Denominator:* Average wholesale funding | Interest expenses from wholesale funding (quarterly) are annualised, calculated as the sum of interest expenses from wholesale funding in the period divided by the number of days in the quarter and multiplied by the number of days in the year.<br>NLB internal information. Average wholesale funding (quarterly) for the NLB Group, calculated as the sum of monthly balances (t) for the corresponding quarters and monthly balance at the end of the previous quarter divided by (t+1). |
| **Average interest rate for deposits from customers (quarterly)** | **Calculated as the ratio between interest expenses on deposits from customers annualised and average deposits from customers.** | *Numerator:* Interest expenses on deposits from customers<br>*Denominator:* Average deposits from customers | Interest expenses on deposits from customers (quarterly) are annualised, calculated as the sum of interest expenses on deposits from customers in the period divided by the number of days in the quarter and multiplied by the number of days in the year.<br>NLB internal information. Average deposits from customers (quarterly) for the NLB Group, calculated as the sum of monthly balances (t) for the corresponding quarters and monthly balance at the end of the previous quarter divided by (t+1). |
| **Deposit beta** | **Calculated as the ratio between the change of interest rate on deposits from customers and change of ECB deposit facility interest rate over the selected period.** | *Numerator:* Interest rate on deposits from customers<br>*Denominator:* ECB deposit facility interest rate | NLB internal information. Interest rate on deposits from customers (quarterly average).<br>Data from the ECB. Deposit facility interest rate (quarterly average). |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| Credit portfolio under IFRS 9 | IFRS 9 requires an expected loss model, where an allowance for the expected credit losses (ECL) is formed. Loans measured at amortised costs (AC) are classified into the following stages (before deduction of loan loss allowances):<br>Stage 1 – A performing portfolio: no significant increase of credit risk since initial recognition, NLB Group recognises an allowance based on a 12-month period.<br>Stage 2 – An underperforming portfolio: a significant increase in credit risk since initial recognition, NLB Group recognises an allowance for a lifetime period.<br>Stage 3 – An impaired portfolio: NLB Group recognises lifetime allowances for these financial assets. The definition of default is harmonised with the EBA guidelines.<br>A significant increase in credit risk is assumed: i) when a credit rating significantly deteriorates at the reporting date in comparison to the credit rating at initial recognition; ii) when a financial asset has material delays over 30 days (days past due are also included in the credit rating assessment); iii) if NLB Group expects to grant the client forbearance or if the client is placed on the watch list. | | |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **Financial assets measured mandatorily at fair value through profit or loss (FVTPL)** | **Financial assets measured mandatorily at fair value through profit or loss represent the minor part (no FVTPL portfolio in September 2026, December 2025 and December 2024; 0.002% December 2023) of the loan portfolio (before the deduction of fair value for credit risk; loans with contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding). Classification into stages is calculated in the internal data source, by which the NLB Group measures the loan portfolio quality, and which is also published in the Business Report of Annual and Interim Reports.** | | |
| **AC - IFRS 9 classification into Stage 1** | | *Numerator:* Total (AC) loans in Stage 1<br>*Denominator:* Total gross loans and advances | |
| **AC - IFRS 9 classification into Stage 2** | | *Numerator:* Total (AC) loans in Stage 2<br>*Denominator:* Total gross loans and advances | |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **AC + FVTPL - IFRS 9 classification into Stage 3** | | *Numerator:* Total (AC) loans in Stage 3 + Total (FVTPL) non-performing loans<br>*Denominator:* Total gross loans and advances | |
| **AC - Corporates - IFRS 9 classification into Stage 1** | | *Numerator:* Total (AC) loans in Stage 1 to Corporates<br>*Denominator:* Total gross loans to Corporates | |
| **AC - Corporates - IFRS 9 classification into Stage 2** | | *Numerator:* Total (AC) loans in Stage 2 to Corporates<br>*Denominator:* Total gross loans to Corporates | |
| **AC + FVTPL - Corporates - IFRS 9 classification into Stage 3** | | *Numerator:* Total (AC) loans in Stage 3 to Corporates + Total (FVTPL) non-performing loans<br>*Denominator:* Total gross loans to Corporates | |
| **AC - Retail - IFRS 9 classification into Stage 1** | | *Numerator:* Total (AC) loans in Stage 1 to Retail<br>*Denominator:* Total gross loans to Retail | |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **AC - Retail - IFRS 9 classification into Stage 2** | | *Numerator:* Total (AC) loans in Stage 2 to Retail<br>*Denominator:* Total gross loans to Retail | |
| **AC - Retail - IFRS 9 classification into Stage 3** | | *Numerator:* Total (AC) loans in Stage 3 to Retail<br>*Denominator:* Total gross loans to Retail | |
| **Leverage ratio** | **Its calculation uses Tier 1 as the numerator, and the denominator is the total exposure of all active balance sheet and off-balance-sheet items after the adjustments are made in the context of which the exposures from individual derivatives, exposures from transactions of security funding, and other off-balance sheet items are especially pointed out.** | *Numerator:* Tier 1<br>*Denominator:* Total Leverage Ratio exposure measure | The leverage ratio is a non-risk based supplementary measure to the risk-based capital requirements. A minimum leverage ratio requirement is 3%. The purpose of the leverage ratio is to limit the size of the Bank balance sheets, and with a special emphasis on exposures which are not weighted within the framework of the existing capital requirement calculations. |
| **Liquidity coverage ratio (LCR)** | **LCR refers to high liquid assets held by the financial institution to cover its net liquidity outflows over a 30-calendar day stress period.** | *Numerator:* Stock of HQLA<br>*Denominator:* Net liquidity outflow | The LCR requires financial institutions to maintain a sufficient reserve of high-quality liquid assets (HQLA) to withstand a crisis that pressure their cash flows. The assets to hold must equal to or greater than their net cash outflow over a 30-calendar-day stress period (having at least 100% coverage). The parameters of the stress scenario are defined under Basel III guidelines. The calculations presented are based on internal data sources.<br>Its calculation is based on the European Commission's Delegated Act on LCR. |
| **Net loan to deposit ratio (LTD)** | **Calculated as the ratio between net loans to customers and deposits from customers.** | *Numerator:* Net loans to customers<br>*Denominator:* Deposits from customers | There is no regulatory defined limitation on the LTD; however, this measure aims to restrict the extensive growth of the loan portfolio. |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **Net interest margin on the basis of interest-bearing assets** | **Calculated as the ratio between net interest income annualised and average interest-bearing assets.** | *Numerator:* Net interest income | Net interest income is annualised, and calculated as the sum of interest income and interest expenses in the period divided by the number of days in the period and multiplied by the number of days in the year. |
| | | *Denominator:* Average interest-bearing assets | NLB internal information. Average interest-bearing assets for NLB are calculated as the sum of total assets of the previous year end (31 December) and daily balances in the period (from 1 January to day d – the last day in the reporting month) divided by (d+1). Average interest-bearing assets for NLB Group and for individual bank members are calculated as the sum of balance of the previous year end (31 December) and monthly balances of the last day of each month from January to the reporting month t divided by (t+1). |
| **Net interest margin on the basis of interest-bearing assets (quarterly)** | **Calculated as the ratio between the net interest income annualised and average interest-bearing assets.** | *Numerator:* Net interest income | Net interest income (quarterly) is annualised, calculated as the sum of interest income and interest expenses in the period divided by the number of days in the quarter and multiplied by the number of days in the year. |
| | | *Denominator:* Average interest-bearing assets | NLB internal information. Average interest-bearing assets (quarterly) for the NLB Group are calculated as the sum of monthly balances (t) for the corresponding quarter and monthly balance at the end of the previous quarter divided by (t+1). |
| **Net interest margin on total assets** | **Calculated as the ratio between net interest income annualised, and average total assets.** | *Numerator:* Net interest income | Net interest income is annualised, and calculated as the sum of interest income and interest expenses in the period divided by the number of days in the period and multiplied by the number of days in the year. |
| | | *Denominator:* Average total assets | NLB internal information. Average total assets for the NLB Group are calculated as the sum of balance of the previous year end (31 December) and monthly balances of the last day of each month from January to month t divided by (t+1). Average total assets for NLB are calculated as the sum of total assets of the previous year end (31 December) and daily balances in the period (from 1 January to day d – the last day in the reporting month) divided by (t+1). |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **NPE per cent. (EBA def.)** | **In accordance with EBA methodology, NPE as a percentage of all exposures to clients in the Finrep18 before the deduction of allowances for the ECL; the ratio is in gross terms.** | *Numerator:* Total Non-Performing on-balance and off-balance Exposure in Finrep18<br>*Denominator:* Total on-balance and off-balance exposures in Finrep18 | NPE includes risk exposure to D- and E-rated clients (includes loans and advances, debt securities, and off-balance exposures, which are included in the report Finrep18; before the deduction of allowances for the ECL). Non-performing exposures measured by fair value loans through P&L (FVTPL) are considered at fair value increased by the amount of negative fair changes for credit risk.<br>The share of NPEs is calculated based on an internal data source, with which the NLB Group monitors the portfolio quality. |
| **NPE per cent. (EBA def.) (BoS)** | **The NPE indicator, according to the BoS calculation, differs from the EBA methodology in the treatment of debt instruments measured at FVOCI. Due to impairments, value adjustments increase the carrying amount of debt instruments measured at FVOCI.** | *Numerator:* Total Non-Performing on-balance and off-balance Exposure in Finrep18<br>*Denominator:* Total on-balance and off-balance exposures in Finrep18, where carrying amount of FVOCI is increased by value adjustments due to impairments | |
| **NPL per cent.** | **Non-performing loans as a percentage of total loans to clients before deduction of loan loss allowances; ratio in gross terms.** | *Numerator:* Total Non-Performing Loans<br>*Denominator:* Total gross loans | Non-performing loans include loans to D- and E-rated clients, namely loans at least 90 days past due or loans unlikely to be repaid without recourse to collateral (before deduction of loan loss allowances).<br>The share of non-performing loans is calculated based on an internal data source, with which the NLB Group monitors the loan portfolio quality. |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **NPL coverage ratio 1 (NPL CR 1)** | **The coverage of the gross non-performing loans portfolio with loan loss allowances on the entire loan portfolio - loan impairment in respect of non-performing loans. It shows the level of credit provisions that the entity has already absorbed into its profit and loss accounts with respect to the total of impaired loans.** | *Numerator:* Loan loss allowances for entire loan portfolio<br>*Denominator:* Total Non-Performing Loans | The NPL coverage ratio 1 is calculated based on an internal data source, with which the NLB Group monitors the quality of the loan portfolio. |
| **NPL coverage ratio 2 (NPL CR 2)** | **The coverage of the gross non-performing loans portfolio with loan loss allowances on the non-performing loans portfolio.** | *Numerator:* Loan loss allowances for non-performing loan portfolio<br>*Denominator:* Total Non-Performing Loans | The NPL coverage ratio 2 is calculated based on an internal data source, with which the NLB Group monitors the loan portfolio quality. |
| **Net NPL ratio** | **The share of net non-performing loans in total net loans: non-performing loans after deduction of loss allowances on the non-performing loans portfolio as a percentage of total loans to clients after the deduction of loan loss allowances; the ratio is in net terms.** | *Numerator:* Net volume of non-performing loans<br>*Denominator:* Total Net Loans | The calculations are based on internal data sources. |
| **Received collaterals for NPLs/NPL** | **The coverage of the gross non-performing loans portfolio with collateral for non-performing loans.** | *Numerator:* Gross volume of Non-Performing Loans covered by collaterals<br>*Denominator:* Total Non-Performing Loans | The collateral market value is used for calculation. The calculations are based on internal data sources. |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **Gross NPL ratio (EBA def.)** | **The ratio of the gross carrying amount of non-performing loans and advances to the total gross carrying amount of loans and advances, in accordance with the EBA methodology (report Finrep18).** | *Numerator:* Gross volume of Non-Performing Loans and advances without loans held for sale, cash balances at CBs and other demand deposits<br>*Denominator:* Gross volume of Loans and advances in Finrep18 without loans held for sale, cash balances at CBs and other demand deposits | Non-performing loans include loans and advances in accordance with EBA Methodology that are classified as D and E, namely loans at least 90 days past due or loans unlikely to be repaid without recourse to collateral (before deduction of loan loss allowances).<br>For calculation, loans and advances classified as held for sale, cash balances at CBs, and other demand deposits are excluded from the denominator and the numerator. The calculations are based on internal data sources. |
| **Gross NPL ratio (EBA def.) (BoS)** | **The ratio of the gross carrying amount of non-performing loans and advances to the total gross carrying amount of loans and advances, in accordance with the EBA methodology (report Finrep18).** | *Numerator:* Gross volume of Non-Performing Loans and advances<br>*Denominator:* Gross volume of Loans and advances in Finrep18 | Cash balances at CBs and other demand deposits are included in the calculation. The EU banking sector indicator is published quarterly by the EBA in the Risk dashboard. The calculations are based on internal data sources. |
| **NPL coverage ratio (EBA def.)** | **The ratio of the amount of accumulated impairment, negative changes in fair value due to credit risk to the non-performing loans and advances, in accordance with the EBA methodology (report Finrep18).** | *Numerator:* Volume of allowances and value adjustments for credit losses on Non-Performing loans and advances<br>*Denominator:* Gross volume of Non-Performing loans and advances | Loans and advances classified as held for sale, cash balances at CBs and other demand deposits are excluded from the denominator and the numerator. |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **NPL coverage ratio (EBA def.) (BoS)** | **The NPL coverage ratio is the ratio of the amount of accumulated impairment, negative changes in fair value due to credit risk to the non-performing loans and advances, in accordance with the EBA methodology (report Finrep18).** | *Numerator:* Volume of allowances and value adjustments for credit losses on Non-Performing loans and advances<br>*Denominator:* Gross volume of Non-Performing loans and advances | Cash balances at CBs and other demand deposits are included in the calculation. |
| **NPL collateral coverage ratio (EBA def.)** | **The NPL collateral ratio is the ratio of the collateral received for non-performing loans and advances to the gross carrying amount of collateralised non-performing loans and advances, in accordance with the EBA methodology (report Finrep18).** | *Numerator:* Volume of collateral received up to the carrying amount of each loan or advance<br>*Denominator:* Gross volume of collateralized Non-Performing loans and advances | The calculation is provided on a single loan basis. The NPLs where the amount of collateral received exceeds the net non-performing of each loan exposure are the subject of calculation. |
| **Net stable funding ratio (NSFR)** | **The net stable funding ratio is a liquidity risk standard requiring financial institutions to hold enough stable funding to cover the duration of their long-term assets** | *Numerator:* Amount of available stable funding<br>*Denominator:* Amount of required stable funding | NSFR is defined as the amount of available stable funding relative to the amount of required stable funding and is based on the current Basel Committee guidelines. This ratio should be equal to at least 100% on an ongoing basis. "Available stable funding" is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of such stable funding required of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution and those of its off-balance-sheet (OBS) exposures. The calculations presented are based on internal data sources. |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **EVE as % of Equity** | **The EVE (Economic Value of Equity) method measures the sensitivity of changes in market interest rates on the economic value of financial instruments. EVE represents the present value of net future cash flows and provides a comprehensive view of the possible long-term effects of changing interest rates under at least six prescribed standardised interest rate shock scenarios or more if necessary, according to the situation on financial markets.** | *Numerator:* Interest risk in banking book – EVE<br><br>*Denominator:* Equity (Tier I) | Calculations take into account behavioural and automatic options, as well as the allocation of non-maturing deposits. The assessment of the impact of a change in interest rates of 200 bps on the economic value of the banking book position. |
| **Operational business margin (OBM)** | **Calculated as the ratio between operational business net income annualised and average assets.** | *Numerator:* Operational business net income<br><br>*Denominator:* Average total assets | Operational business net income is annualised, and calculated as operational business income in the period divided by the number of days in the period and multiplied by the number of days in the year. Operational business income consists of net interest income (excluding interest expenses from subordinated securities), net fees and commissions and net gains and losses from financial assets and liabilities held for trading that derive from foreign exchange trading.<br>NLB internal information. Average total assets are calculated as a sum of balance as at the end of the previous year end (31 December) and monthly balances of the last day of each month from January to month t divided by (t+1). |
| **Operational business margin (OBM) (quarterly)** | **Calculated as the ratio between operational business net income annualised and average assets.** | *Numerator:* Operational business net income<br><br>*Denominator:* Average total assets | Operational business net income (quarterly) is annualised, and calculated as operational business income in the period divided by the number of days in the quarter and multiplied by the number of days in the year. Operational business income consists of net interest income (excluding interest expenses from subordinated securities), net fees and commissions and net gains and losses from financial assets and liabilities held for trading that derive from foreign exchange trading.<br>NLB internal information. Average total assets (quarterly) for the NLB Group are calculated as the sum of monthly balances (t) for the corresponding quarter and monthly balance at the end of the previous quarter divided by (t+1). |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **Return on equity before tax (ROE b.t.)** | **Calculated as the ratio between result before tax annualised and average total equity (including non-controlling interests).** | *Numerator:* Result before tax<br><br>*Denominator:* Average total equity | The result before tax is annualised and calculated as the result before tax in the period divided by the number of months for the reporting period and multiplied by 12.<br>NLB internal information. Average total equity (including non-controlling interests) is calculated as the sum of the balance as at the end of the previous year end (31 December) and monthly balances of the last day of each month from January to month t divided by (t+1). |
| **Return on equity after tax (ROE a.t.)** | **Calculated as the ratio between result after tax annualised and average equity.** | *Numerator:* Result after tax<br><br>*Denominator:* Average equity | The result after tax is annualised and calculated as the result after tax in the period divided by the number of months for the reporting period and multiplied by 12.<br>NLB internal information. Average equity is calculated as the sum of the balance as at the end of the previous year end (31 December) and monthly balances of the last day of each month from January to month t divided by (t+1). |
| **Return on Tangible Equity afer tax (ROTE a.t.)** | **Calculated as the ratio between the annualised result after tax (regulatory charges for NLB are not taken into anualisation) reduced for AT1 coupons and the average equity reduced for average intangible assets and average Additional Tier 1 instrument (AT1).** | *Numerator:* Result after tax reduced for AT1 coupons<br><br>*Denominator:* Average equity reduced by average intangible assets and average AT1 | The result after tax reduced for AT1 coupons is annualised (regulatory charges for NLB are not taken into anualisation) and calculated as the result after tax less interest expenses from AT1 coupons and less regulatory charges in the period divided by the number of months for the reporting period and multiplied by 12. After annualisation, regulatory charges for NLB are added back to the annualised figure.<br>NLB internal information. Average equity reduced for average intangible assets and average AT1 equity instruments is calculated as the sum of the balance at the end of the previous year (31 December) and monthly balances of the last day of each month from January to the month t divided by (t+1). |
| **Return on equity after tax (ROE a.t.) normalised** | **Calculated as the ratio between the annualised result after tax (regulatory charges for NLB are not taken into anualisation) reduced for AT1 coupons and average risk adjusted capital. Average risk adjusted capital is calculated as the CET1 strategic target requirement of average Risk Weighted Assets (RWA) and reduced for CET1 minority shareholder capital.** | *Numerator:* Result after tax reduced for AT1 coupons<br><br>*Denominator:* Average risk adjusted capital | Result after tax reduced for AT1 coupons is annualised (regulatory charges for NLB are not taken into anualisation), calculated as a result after tax less interest expenses from AT1 coupons and less regulatory charges in the period divided by the number of months for the reporting period and multiplied by 12. After annualisation, regulatory charges for NLB are added back to the annualised figure.<br>NLB internal information. Average risk adjusted capital is calculated as a sum of Risk Weighted Assets (RWA) balance as at the end of the previous year end (31 December) and monthly Risk Weighted Assets (RWA) balances of the last day of each month from January to month t divided by (t+1), multiplied by CET1 strategic target capital requirement (13.0%) and reduced by CET1 minority shareholder capital. |

| Alternative Performance Indicators[i] | Description | Calculation | Notes |
|---|---|---|---|
| **Return on assets before tax (ROA b.t.)** | **Calculated as the ratio between result before tax annualised and average total assets.** | *Numerator:* Result before tax<br>*Denominator:* Average total assets | The result before tax is annualised and calculated as the result before tax in the period divided by the number of months for the reporting period and multiplied by 12.<br>NLB internal information. Average total assets are calculated as the sum of the balance as at the end of the previous year end (31 December) and the monthly balances of the last day of each month from January to month t divided by (t+1). |
| **Return on assets after tax (ROA a.t.)** | **Calculated as the ratio between result after tax annualised and average total assets.** | *Numerator:* Result after tax<br>*Denominator:* Average total assets | The result after tax is annualised and calculated as the result after tax in the period divided by the number of months for the reporting period and multiplied by 12.<br>NLB internal information. Average total assets are calculated as the sum of balance as at the end of the previous year end (31 December) and monthly balances of the last day of each month from January to month t divided by (t+1). |
| **Total capital ratio (TCR)** | **TCR is the own funds of the institution expressed as a percentage of the total risk exposure amount.** | *Numerator:* Total capital (Own funds)<br>*Denominator:* Total risk exposure Amount (Total RWA) | |

(i) All alternative performance indicators are expressed in %, except the cost of risk (CoR) is expressed in bps.

# Reconciliation of Financial Statements in Business and Financial Part of the Report

**Table 25:** Unaudited Condensed Income Statement of NLB Group for the period ended 30 September 2026

| Business report | in EUR millions | Financial report | in EUR thousands | Notes |
|---|---|---|---|---|
| Net interest income | 749.3 | Interest and similar income | 981,637 | 4.1. |
| | | Interest and similar expenses | (232,312) | 4.1. |
| Net fee and commission income | 274.4 | Fee and commission income | 385,896 | 4.3. |
| | | Fee and commission expenses | (111,545) | 4.3. |
| Dividend income | 0.2 | Dividend income | 155 | 4.2. |
| Net income from financial transactions | 18.9 | Gains less losses from financial assets and liabilities not measured at fair value through profit or loss | 11 | 4.4. |
| | | Gains less losses from financial assets and liabilities held for trading | 22,385 | 4.5. |
| | | Gains less losses from non-trading financial assets mandatorily at fair value through profit or loss | 2,655 | 4.6. |
| | | Gains less losses from financial liabilities measured at fair value through profit or loss | (3,903) | |
| | | Fair value adjustments in hedge accounting | (865) | |
| | | Foreign exchange translation gains less losses | (1,240) | |
| | | Gains less losses from modification of financial assets | (178) | |
| Net other income[i] | (14.5) | Gains less losses on derecognition of non-financial assets | 8,106 | |
| | | Other operating income | 25,287 | 4.7. |
| | | Other operating expenses | (7,286) | 4.8. |
| | | Cash contributions to resolution funds and deposit guarantee schemes | (35,942) | 4.10. |
| | | Gains less losses from non-current assets held for sale | 1,564 | |
| Net non-interest income | 278.9 | | 285,100 | |
| **Total net operating income** | **1,028.2** | | **1,034,425** | |
| Employee costs | (264.5) | Administrative expenses | (444,079) | 4.9. |
| Other general and administrative expenses | (152.4) | | | |
| Depreciation and amortisation[i] | (44.6) | Depreciation and amortisation | (50,886) | 4.11. |
| **Total costs** | **(461.6)** | | | |
| Tax on balance sheet | (27.1) | | | 4.9. |
| | **(488.7)** | | **(494,965)** | |
| **Result before impairments and provisions** | **539.5** | | **539,460** | |
| Impairments and provisions for credit risk | (41.5) | Provisions for credit losses | (1,761) | 4.12. |
| | | Impairment of financial assets | (39,777) | 4.13. |
| Other impairments and provisions | (11.3) | Provisions for other liabilities and charges | (11,338) | 4.12. |
| | | Impairment of non-financial assets | 25 | 4.13. |
| Impairments and provisions | (52.9) | | (52,851) | |
| Gains less losses from capital investment in subsidiaries, associates, and joint ventures | 1.8 | Share of profit from investments in associates and joint ventures (accounted for using the equity method) | 1,827 | |
| **Result before tax** | **488.4** | **Profit before income tax** | **488,436** | |
| Income tax | (65.2) | Income tax | (65,201) | 4.14. |
| Result of non-controlling interests | 11.3 | Attributable to non-controlling interests | 11,279 | |
| **Result after tax** | **412.0** | **Attributable to owners of the parent** | **411,956** | |

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

**Table 26:** Unaudited Condensed Statement of Financial Position of NLB Group as at 30 September 2026

| Business report | in EUR millions | Financial report | in EUR thousands | Notes |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash, cash balances at central banks, and other demand deposits at banks | 3,533.7 | Cash, cash balances at central banks, and other demand deposits at banks | 3,533,697 | 5.1. |
| Loans to banks | 460.0 | Financial assets measured at amortised cost - loans and advances to banks | 459,988 | 5.5.b) |
| Net loans to customers | 20,051.8 | Financial assets measured at amortised cost - loans and advances to customers | 20,051,819 | 5.5.c) |
| Financial assets | 7,276.4 | | 7,276,401 | |
| Trading book | 17.5 | Financial assets held for trading | 15,543 | 5.2.a) |
| Non-trading book | 7,258.9 | Non-trading financial assets mandatorily at fair value through profit or loss - part (without loans) | 27,686 | 5.3.a) |
| | | Financial assets measured at fair value through other comprehensive income | 2,779,885 | 5.4. |
| | | Financial assets measured at amortised cost - debt securities | 4,453,287 | 5.5.a) |
| Investments in subsidiaries, associates, and joint ventures | 15.0 | Investments in associates and joint ventures | 14,978 | |
| Property and equipment | 345.0 | Property and equipment | 344,960 | 5.7. |
| Investment property | 24.1 | Investment property | 24,065 | 5.8. |
| Intangible assets | 123.6 | Intangible assets | 123,560 | |
| Other assets | 500.8 | Financial assets measured at amortised cost - other financial assets | 239,929 | 5.5.d) |
| | | Derivatives - hedge accounting | 86,989 | |
| | | Fair value changes of the hedged items in portfolio hedge of interest rate risk | (22,130) | |
| | | Current income tax assets | 50 | |
| | | Deferred income tax assets | 116,287 | 5.13. |
| | | Other assets | 75,915 | 5.9. |
| | | Non-current assets held for sale | 3,737 | 5.6. |
| **TOTAL ASSETS** | **32,330.2** | **Total assets** | **32,330,245** | |
| **LIABILITIES** | | | | |
| Deposits from customers | 25,402.1 | Financial liabilities measured at amortised cost - due to customers | 25,402,107 | 5.11. |
| Deposits from banks and central banks | 81.6 | Financial liabilities measured at amortised cost - deposits from banks and central banks | 81,594 | 5.11. |
| Borrowings | 488.5 | Financial liabilities measured at amortised cost - borrowings from banks and central banks | 370,367 | 5.11. |
| | | Financial liabilities measured at amortised cost - borrowings from other customers | 118,137 | 5.11. |
| Subordinated debt securities | 546.2 | Financial liabilities measured at amortised cost - debt securities issue | 1,546,614 | 5.11.a) |
| Other debt securities in issue | 1,000.4 | | | |
| Other liabilities | 695.7 | Financial liabilities held for trading | 6,860 | 5.2.b) |
| | | Financial liabilities measured at fair value through profit or loss | 15,513 | 5.3.b) |
| | | Financial liabilities measured at amortised cost - other financial liabilities | 410,677 | 5.11.c) |
| | | Derivatives - hedge accounting | 24,456 | |
| | | Fair value changes of the hedged items in portfolio hedge of interest rate risk | (16,103) | |
| | | Provisions | 104,909 | 5.12.a) |
| | | Current income tax liabilities | 22,002 | |
| | | Deferred income tax liabilities | 431 | 5.13. |
| | | Other liabilities | 126,963 | 5.15. |
| Equity | 4,034.9 | Equity and reserves attributable to owners of the parent | 4,034,865 | |
| Non-controlling interests | 80.9 | Non-controlling interests | 80,853 | |
| **TOTAL LIABILITIES AND EQUITY** | **32,330.2** | **Total liabilities and equity** | **32,330,245** | |

# Unaudited Condensed Interim Financial Statements of the NLB Group and NLB

## as at 30 September 2026

**Prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'**

# Contents

Condensed income statement for the period ended 30 September 97
Condensed income statement for the three months ended 30 September 98
Condensed statement of other comprehensive income for the period ended 30 September 99
Condensed statement of other comprehensive income for the three months ended 30 September 100
Condensed statement of financial position as at 30 September and as at 31 December 101
Condensed statement of changes in equity for the period ended 30 September 102
Condensed statement of cash flows for the period ended 30 September 104
Notes to the condensed interim financial statements 107
1. General information 107
2. Summary of material accounting policy information 107
2.1. Statement of compliance 107
2.2. Accounting policies 107
3. Changes in the composition of the NLB Group 108
4. Notes to the condensed income statement 110
4.1. Interest income and expenses 110
4.2. Dividend income 111
4.3. Fee and commission income and expenses 112
4.4. Gains less losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss 113
4.5. Gains less losses from financial assets and liabilities held for trading 113
4.6. Gains less losses from non-trading financial assets mandatorily at fair value through profit or loss 113
4.7. Other operating income 114
4.8. Other operating expenses 114
4.9. Administrative expenses 115
4.10. Cash contributions to resolution funds and deposit guarantee schemes 115
4.11. Depreciation and amortisation 115
4.12. Provisions 116
4.13. Impairment charge 117
4.14. Income tax 118
5. Notes to the condensed statement of financial position 119
5.1. Cash, cash balances at central banks and other demand deposits at banks 119
5.2. Financial instruments held for trading 119
5.3. Non-trading financial instruments measured at fair value through profit or loss 120
5.4. Financial assets measured at fair value through other comprehensive income 121
5.5. Financial assets measured at amortised cost 121
5.6. Non-current assets held for sale 124
5.7. Property and equipment 124
5.8. Investment property 124
5.9. Other assets 124
5.10. Movements in allowance for the impairment of financial assets 125
5.11. Financial liabilities measured at amortised cost 129
5.12. Provisions 131
5.13. Deferred income tax 133
5.14. Income tax relating to components of other comprehensive income 134
5.15. Other liabilities 135
5.16. Other equity instruments issued 135
5.17. Book value per share 136
5.18. Capital adequacy ratio 137
5.19. Off-balance sheet liabilities 138
5.20. Fair value hierarchy of financial and non-financial assets and liabilities 139
6. Analysis by segment for NLB Group 152
7. Related-party transactions 156
8. Subsidiaries 163
9. Events after the end of the reporting period 165

# Condensed income statement for the period ended 30 September

in EUR thousands

| | | NLB Group | | NLB | |
|---|---|---|---|---|---|
| | | 9 months ended | | 9 months ended | |
| | Notes | September 2026 unaudited | September 2025 unaudited | September 2026 unaudited | September 2025 unaudited |
| Interest income calculated using the effective interest method | | 877,557 | 813,742 | 458,953 | 428,340 |
| Other interest and similar income | | 104,080 | 99,831 | 35,583 | 34,816 |
| Interest and similar income | 4.1. | 981,637 | 913,573 | 494,536 | 463,156 |
| Interest expenses calculated using the effective interest method | | (205,179) | (186,065) | (114,827) | (129,061) |
| Other interest and similar expenses | | (27,133) | (24,609) | (26,822) | (24,293) |
| Interest and similar expenses | 4.1. | (232,312) | (210,674) | (141,649) | (153,354) |
| **Net interest income** | | **749,325** | **702,899** | **352,887** | **309,802** |
| Dividend income | 4.2. | 155 | 165 | 251,760 | 212,765 |
| Fee and commission income | 4.3. | 385,896 | 347,506 | 169,313 | 153,801 |
| Fee and commission expenses | 4.3. | (111,545) | (97,319) | (41,314) | (36,868) |
| **Net fee and commission income** | | **274,351** | **250,187** | **127,999** | **116,933** |
| Gains less losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss | 4.4. | 11 | 2,248 | 11 | (345) |
| Gains less losses from financial assets and liabilities held for trading | 4.5. | 22,385 | 17,705 | 6,657 | 18 |
| Gains less losses from non-trading financial assets mandatorily at fair value through profit or loss | 4.6. | 2,655 | 691 | 3,016 | 1,205 |
| Gains less losses from financial liabilities measured at fair value through profit or loss | | (3,903) | (2,866) | (2,450) | (1,689) |
| Gains less losses from hedge accounting | | (865) | (20) | (781) | 122 |
| Foreign exchange translation gains less losses | | (1,240) | 10,873 | (2,316) | 5,775 |
| Net gains or losses on derecognition of investments in subsidiaries, associates and joint ventures | | - | 719 | - | 189 |
| Gains less losses on derecognition of non-financial assets | | 8,106 | 5,375 | 5,797 | 30 |
| Other operating income | 4.7. | 25,287 | 18,693 | 9,492 | 9,419 |
| Other operating expenses | 4.8. | (7,286) | (4,048) | (4,928) | (2,232) |
| Administrative expenses | 4.9. | (444,079) | (423,208) | (235,111) | (223,351) |
| Cash contributions to resolution funds and deposit guarantee schemes | 4.10. | (35,942) | (35,896) | (12,465) | (12,013) |
| Depreciation and amortisation | 4.11. | (50,886) | (50,840) | (17,224) | (18,649) |
| Gains less losses from modification of financial assets | | (178) | (155) | - | - |
| Provisions for credit losses | 4.12. | (1,761) | 2,876 | (7,264) | (1,339) |
| Provisions for other liabilities and charges | 4.12. | (11,338) | (3,354) | (11,657) | (4,179) |
| Impairment of financial assets | 4.13. | (39,777) | (13,074) | (24,033) | (25,895) |
| Impairment of non-financial assets | 4.13. | 25 | 63 | 2 | 3,685 |
| Share of profit from investments in associates and joint ventures (accounted for using the equity method) | | 1,827 | 1,222 | - | - |
| Gains less losses from non-current assets held for sale | | 1,564 | 2,246 | 31 | 96 |
| **Profit before income tax** | | **488,436** | **482,501** | **439,423** | **370,347** |
| Income tax | 4.14. | (65,201) | (64,358) | (31,580) | (28,198) |
| **Profit for the period** | | **423,235** | **418,143** | **407,843** | **342,149** |
| | | | | | |
| **Attributable to owners of the parent** | | **411,956** | **406,012** | **407,843** | **342,149** |
| Attributable to non-controlling interests | | 11,279 | 12,131 | - | - |
| | | | | | |
| Earnings per share (in EUR per share) | | 20.60 | 20.30 | 20.39 | 17.11 |
| Diluted earnings per share (in EUR per share) | | 20.60 | 20.30 | 20.39 | 17.11 |

# Condensed income statement for the three months ended 30 September

in EUR thousands

| | | NLB Group | | NLB | |
|---|---|---|---|---|---|
| | | 3 months ended | | 3 months ended | |
| | | September 2026 | September 2025 | September 2026 | September 2025 |
| | Notes | unaudited | unaudited | unaudited | unaudited |
| Interest income calculated using the effective interest method | | 301,070 | 274,046 | 157,536 | 142,013 |
| Other interest and similar income | | 37,875 | 38,271 | 14,228 | 16,890 |
| Interest and similar income | 4.1. | 338,945 | 312,317 | 171,764 | 158,903 |
| Interest expenses calculated using the effective interest method | | (64,983) | (63,556) | (33,479) | (42,549) |
| Other interest and similar expenses | | (12,589) | (12,299) | (12,483) | (12,165) |
| Interest and similar expenses | 4.1. | (77,572) | (75,855) | (45,962) | (54,714) |
| **Net interest income** | | **261,373** | **236,462** | **125,802** | **104,189** |
| Dividend income | 4.2. | 74 | 78 | 1,985 | 2,223 |
| Fee and commission income | 4.3. | 138,650 | 123,383 | 59,710 | 52,801 |
| Fee and commission expenses | 4.3. | (43,114) | (36,275) | (15,555) | (12,799) |
| **Net fee and commission income** | | **95,536** | **87,108** | **44,155** | **40,002** |
| Gains less losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss | 4.4. | 197 | 2,515 | 197 | (24) |
| Gains less losses from financial assets and liabilities held for trading | 4.5. | 4,156 | 7,579 | 729 | 1,269 |
| Gains less losses from non-trading financial assets mandatorily at fair value through profit or loss | 4.6. | 1,323 | (39) | 1,273 | 320 |
| Gains less losses from financial liabilities measured at fair value through profit or loss | | (118) | (1,653) | (72) | (960) |
| Gains less losses from hedge accounting | | 1,046 | (1,682) | 1,120 | (1,647) |
| Foreign exchange translation gains less losses | | 2,173 | 910 | (406) | 330 |
| Gains less losses on derecognition of non-financial assets | | 6,571 | 2,309 | 5,780 | 5 |
| Other operating income | 4.7. | 14,341 | 4,753 | 2,986 | 2,771 |
| Other operating expenses | 4.8. | (1,865) | (1,065) | (777) | (309) |
| Administrative expenses | 4.9. | (151,449) | (141,601) | (81,178) | (72,589) |
| Cash contributions to resolution funds and deposit guarantee schemes | 4.10. | (7,925) | (7,816) | - | - |
| Depreciation and amortisation | 4.11. | (17,587) | (16,224) | (5,976) | (5,996) |
| Gains less losses from modification of financial assets | | (50) | (42) | - | - |
| Provisions for credit losses | 4.12. | (837) | 1,557 | (608) | (740) |
| Provisions for other liabilities and charges | 4.12. | (10,950) | (48) | (10,656) | (629) |
| Impairment of financial assets | 4.13. | (8,749) | (17,545) | (4,192) | (19,982) |
| Impairment of non-financial assets | 4.13. | 49 | 52 | 2 | 4,285 |
| Share of profit from investments in associates and joint ventures (accounted for using the equity method) | | 618 | (199) | - | - |
| Gains less losses from non-current assets held for sale | | (35) | 748 | (37) | (3) |
| **Profit before income tax** | | **187,892** | **156,157** | **80,127** | **52,515** |
| Income tax | 4.14. | (24,560) | (20,492) | (9,525) | (6,368) |
| **Profit for the period** | | **163,332** | **135,665** | **70,602** | **46,147** |
| | | | | | |
| **Attributable to owners of the parent** | | **159,571** | **131,632** | **70,602** | **46,147** |
| Attributable to non-controlling interests | | 3,761 | 4,033 | - | - |

# Condensed statement of other comprehensive income for the period ended 30 September

in EUR thousands

| | | NLB Group | | NLB | |
|---|---|---|---|---|---|
| | | 9 months ended | | 9 months ended | |
| | | September 2026 | September 2025 | September 2026 | September 2025 |
| | Notes | unaudited | unaudited | unaudited | unaudited |
| **Net profit for the period after tax** | | **423,235** | **418,143** | **407,843** | **342,149** |
| **Other comprehensive income after tax** | | **(13,174)** | **16,784** | **(8,594)** | **13,736** |
| **Items that will not be reclassified to income statement** | | | | | |
| **Fair value changes of equity instruments measured at fair value through other comprehensive income** | | **1,983** | **170** | **205** | **1,308** |
| **Income tax related to items that will not be reclassified to profit or loss** | 5.14. | **(286)** | **(123)** | **(45)** | **(288)** |
| **Items that have been or may be reclassified subsequently to income statement** | | | | | |
| **Foreign currency translation** | | **(1,781)** | **(1,281)** | **-** | **-** |
| Translation gains/(losses) taken to equity | | (1,781) | (1,281) | - | - |
| **Debt instruments measured at fair value through other comprehensive income** | | **(16,310)** | **22,417** | **(11,223)** | **16,309** |
| Valuation gains/(losses) taken to equity | | (16,519) | 23,679 | (11,640) | 16,085 |
| Transferred to income statement | | 209 | (1,262) | 417 | 224 |
| **Income tax related to items that may be reclassified to profit or loss** | 5.14. | **3,220** | **(4,399)** | **2,469** | **(3,593)** |
| **Total other comprehensive income for the period after tax** | | **410,061** | **434,927** | **399,249** | **355,885** |
| **Attributable to owners of the parent** | | **399,074** | **422,723** | **399,249** | **355,885** |
| Attributable to non-controlling interests | | 10,987 | 12,204 | - | - |

# Condensed statement of other comprehensive income for the three months ended 30 September

in EUR thousands

| | NLB Group | | NLB | |
|---|---|---|---|---|
| | 3 months ended | | 3 months ended | |
| | September 2026 | September 2025 | September 2026 | September 2025 |
| | unaudited | unaudited | unaudited | unaudited |
| **Net profit for the period after tax** | **163,332** | **135,665** | **70,602** | **46,147** |
| **Other comprehensive income/(loss) after tax** | **(12,391)** | **2,269** | **(8,550)** | **1,536** |
| ***Items that will not be reclassified to income statement*** | | | | |
| **Fair value changes of equity instruments measured at fair value through other comprehensive income** | **1,357** | **(476)** | **(471)** | **364** |
| **Income tax related to items that will not be reclassified to profit or loss** | **(151)** | **34** | **104** | **(81)** |
| **Items that have been or may be reclassified subsequently to income statement** | | | | |
| **Foreign currency translation** | **(1,123)** | **429** | **-** | **-** |
| Translation gains/(losses) taken to equity | (1,123) | 429 | - | - |
| **Debt instruments measured at fair value through other comprehensive income** | **(15,536)** | **2,832** | **(10,490)** | **1,606** |
| Valuation gains/(losses) taken to equity | (15,545) | 3,011 | (10,512) | 1,570 |
| Transferred to income statement | 9 | (179) | 22 | 36 |
| **Income tax related to items that may be reclassified to profit or loss** | **3,062** | **(550)** | **2,307** | **(353)** |
| **Total comprehensive income for the period after tax** | **150,941** | **137,934** | **62,052** | **47,683** |
| **Attributable to owners of the parent** | **147,444** | **133,930** | **62,052** | **47,683** |
| Attributable to non-controlling interests | 3,497 | 4,004 | - | - |

# Condensed statement of financial position as at 30 September and as at 31 December

in EUR thousands

| | | NLB Group | | NLB | |
|---|---|---|---|---|---|
| | | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2026 | 31 Dec 2025 |
| | Notes | unaudited | audited | unaudited | audited |
| Cash, cash balances at central banks, and other demand deposits at banks | 5.1. | 3,533,697 | 4,371,798 | 1,318,123 | 2,220,649 |
| Financial assets held for trading | 5.2.a) | 15,543 | 4,552 | 18,303 | 6,302 |
| Non-trading financial assets mandatorily at fair value through profit or loss | 5.3.a) | 27,686 | 21,706 | 28,938 | 23,543 |
| Financial assets measured at fair value through other comprehensive income | 5.4. | 2,779,885 | 2,744,384 | 2,165,527 | 2,093,239 |
| Financial assets measured at amortised cost | | | | | |
| Debt securities | 5.5.a) | 4,453,287 | 4,317,154 | 3,337,257 | 3,146,795 |
| Loans and advances to banks | 5.5.b) | 459,988 | 404,532 | 314,188 | 322,150 |
| Loans and advances to customers | 5.5.c) | 20,051,819 | 18,705,474 | 10,231,058 | 9,550,493 |
| Other financial assets | 5.5.d) | 239,929 | 170,741 | 228,996 | 81,530 |
| Derivatives - hedge accounting | | 86,989 | 85,114 | 86,527 | 85,114 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | | (22,130) | (13,768) | (21,505) | (15,113) |
| Investments in subsidiaries | | - | - | 1,286,005 | 1,262,826 |
| Investments in associates and joint ventures | | 14,978 | 14,137 | 4,293 | 4,293 |
| Tangible assets | | | | | |
| Property and equipment | 5.7. | 344,960 | 331,255 | 118,237 | 103,541 |
| Investment property | 5.8. | 24,065 | 24,370 | 5,352 | 5,331 |
| Intangible assets | | 123,560 | 115,871 | 50,951 | 46,645 |
| Current income tax assets | | 50 | 27 | - | - |
| Deferred income tax assets | 5.13. | 116,287 | 108,251 | 103,674 | 101,365 |
| Other assets | 5.9. | 75,915 | 63,856 | 24,469 | 20,255 |
| Non-current assets held for sale | 5.6. | 3,737 | 5,378 | 2,083 | 2,052 |
| **Total assets** | | **32,330,245** | **31,474,832** | **19,302,476** | **19,061,010** |
| Financial liabilities held for trading | 5.2.b) | 6,860 | 4,555 | 7,298 | 6,204 |
| Financial liabilities measured at fair value through profit or loss | 5.3.b) | 15,513 | 13,648 | 9,252 | 8,587 |
| Financial liabilities measured at amortised cost | | | | | |
| Deposits from banks and central banks | 5.11. | 81,594 | 98,758 | 289,190 | 151,736 |
| Borrowings from banks and central banks | 5.11. | 370,367 | 166,775 | 117,136 | 47,711 |
| Due to customers | 5.11. | 25,402,107 | 24,509,880 | 13,665,749 | 13,449,865 |
| Borrowings from other customers | 5.11. | 118,137 | 113,216 | 152 | 293 |
| Debt securities issued | 5.11.a) | 1,546,614 | 2,099,220 | 1,546,614 | 2,099,220 |
| Other financial liabilities | 5.11.c) | 410,677 | 362,649 | 249,030 | 162,813 |
| Derivatives - hedge accounting | | 24,456 | 2,898 | 24,456 | 1,461 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | | (16,103) | - | (16,103) | - |
| Provisions | 5.12.a) | 104,909 | 100,236 | 61,076 | 44,274 |
| Current income tax liabilities | | 22,002 | 20,969 | 13,436 | 6,440 |
| Deferred income tax liabilities | 5.13. | 431 | 425 | - | - |
| Other liabilities | 5.15. | 126,963 | 121,269 | 79,195 | 79,289 |
| **Total liabilities** | | **28,214,527** | **27,614,498** | **16,046,481** | **16,057,893** |
| | | | | | |
| **Equity and reserves attributable to owners of the parent** | | | | | |
| Share capital | | 200,000 | 200,000 | 200,000 | 200,000 |
| Share premium | | 871,378 | 871,378 | 871,378 | 871,378 |
| Other equity instruments | 5.16. | 398,683 | 386,107 | 398,683 | 386,107 |
| Accumulated other comprehensive income | | (13,196) | (314) | (1,243) | 7,351 |
| Profit reserves | | 186,332 | 186,332 | 186,332 | 186,332 |
| Retained earnings | | 2,391,668 | 2,138,073 | 1,600,845 | 1,351,949 |
| | | **4,034,865** | **3,781,576** | **3,255,995** | **3,003,117** |
| Non-controlling interests | | 80,853 | 78,758 | - | - |
| **Total equity** | | **4,115,718** | **3,860,334** | **3,255,995** | **3,003,117** |
| **Total liabilities and equity** | | **32,330,245** | **31,474,832** | **19,302,476** | **19,061,010** |

# Condensed statement of changes in equity for the period ended 30 September

in EUR thousands

| NLB Group | Share capital | Share premium | Other equity instruments | Accumulated other comprehensive income | | | Profit reserves | Retained earnings | Equity attributable to owners of the parent | Equity attributable to non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Fair value reserve of financial assets measured at FVOCI | Foreign currency translation reserve | Other | | | | | |
| **Note** | | | **5.16.** | | | | | | | | |
| Balance as at 1 Jan 2026 | 200,000 | 871,378 | 386,107 | 16,962 | (14,600) | (2,676) | 186,332 | 2,138,073 | 3,781,576 | 78,758 | **3,860,334** |
| Net profit for the period | - | - | - | - | - | - | - | 411,956 | 411,956 | 11,279 | **423,235** |
| Other comprehensive income | - | - | - | (11,301) | (1,581) | - | - | - | (12,882) | (292) | **(13,174)** |
| Total comprehensive income after tax | - | - | - | (11,301) | (1,581) | - | - | 411,956 | 399,074 | 10,987 | **410,061** |
| Dividends | - | - | - | - | - | - | - | (138,400) | (138,400) | (8,066) | **(146,466)** |
| Transactions with non-controlling interests | - | - | - | - | - | - | - | 4 | 4 | (244) | **(240)** |
| Other | - | - | 12,576 | - | - | - | - | (19,965) | (7,389) | (582) | **(7,971)** |
| **Balance as at 30 Sep 2026** | **200,000** | **871,378** | **398,683** | **5,661** | **(16,181)** | **(2,676)** | **186,332** | **2,391,668** | **4,034,865** | **80,853** | **4,115,718** |

in EUR thousands

| NLB Group | Share capital | Share premium | Other equity instruments | Accumulated other comprehensive income | | | Profit reserves | Retained earnings | Equity attributable to owners of the parent | Equity attributable to non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Fair value reserve of financial assets measured at FVOCI | Foreign currency translation reserve | Other | | | | | |
| **Note** | | | **5.16.** | | | | | | | | |
| Balance as at 1 Jan 2025 | 200,000 | 871,378 | 84,184 | (5,536) | (11,366) | (2,740) | 186,332 | 1,903,708 | 3,225,960 | 72,085 | **3,298,045** |
| Net profit for the period | - | - | - | - | - | - | - | 406,012 | 406,012 | 12,131 | **418,143** |
| Other comprehensive income | - | - | - | 18,011 | (1,300) | - | - | - | 16,711 | 73 | **16,784** |
| Total comprehensive income after tax | - | - | - | 18,011 | (1,300) | - | - | 406,012 | 422,723 | 12,204 | **434,927** |
| Dividends | - | - | - | - | - | - | - | (128,600) | (128,600) | (8,641) | **(137,241)** |
| Other | - | - | (2,010) | - | - | - | - | (5,620) | (7,630) | (342) | **(7,972)** |
| **Balance as at 30 Sep 2025** | **200,000** | **871,378** | **82,174** | **12,475** | **(12,666)** | **(2,740)** | **186,332** | **2,175,500** | **3,512,453** | **75,306** | **3,587,759** |

in EUR thousands

| NLB | Share capital | Share premium | Other equity instruments | Accumulated other comprehensive income | | Profit reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|---|
| | | | | Fair value reserve of financial assets measured at FVOCI | Other | | | |
| **Note** | | | **5.16.** | | | | | |
| Balance as at 1 Jan 2026 | 200,000 | 871,378 | 386,107 | 9,099 | (1,748) | 186,332 | 1,351,949 | **3,003,117** |
| Net profit for the period | - | - | - | - | - | - | 407,843 | **407,843** |
| Other comprehensive income | - | - | - | (8,594) | - | - | - | **(8,594)** |
| Total comprehensive income after tax | - | - | - | (8,594) | - | - | 407,843 | **399,249** |
| Dividends | - | - | - | - | - | - | (138,400) | **(138,400)** |
| Other | - | - | 12,576 | - | - | - | (20,547) | **(7,971)** |
| **Balance as at 30 Sep 2026** | **200,000** | **871,378** | **398,683** | **505** | **(1,748)** | **186,332** | **1,600,845** | **3,255,995** |

in EUR thousands

| NLB | Share capital | Share premium | Other equity instruments | Accumulated other comprehensive income | | Profit reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|---|
| | | | | Fair value reserve of financial assets measured at FVOCI | Other | | | |
| **Note** | | | **5.16.** | | | | | |
| Balance as at 1 Jan 2025 | 200,000 | 871,378 | 84,184 | (8,283) | (2,065) | 186,332 | 1,194,063 | **2,525,609** |
| Net profit for the period | - | - | - | - | - | - | 342,149 | **342,149** |
| Other comprehensive income | - | - | - | 13,736 | - | - | - | **13,736** |
| Total comprehensive income after tax | - | - | - | 13,736 | - | - | 342,149 | **355,885** |
| Dividends | - | - | - | - | - | - | (128,600) | **(128,600)** |
| Other | - | - | (2,010) | - | - | - | (5,962) | **(7,972)** |
| **Balance as at 30 Sep 2025** | **200,000** | **871,378** | **82,174** | **5,453** | **(2,065)** | **186,332** | **1,401,650** | **2,744,922** |

# Condensed statement of cash flows for the period ended 30 September

in EUR thousands

| | Notes | NLB Group 9 months ended September 2026 unaudited | NLB Group 9 months ended September 2025 unaudited | NLB 9 months ended September 2026 unaudited | NLB 9 months ended September 2025 unaudited |
|---|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | |
| Interest received | | 950,493 | 893,403 | 474,117 | 446,694 |
| Interest paid | | (234,703) | (197,565) | (160,685) | (149,220) |
| Dividends received | | 1,121 | 2,193 | 167,175 | 114,098 |
| Fee and commission receipts | | 383,930 | 343,866 | 163,589 | 149,445 |
| Fee and commission payments | | (107,909) | (97,043) | (40,448) | (36,149) |
| Realised gains from financial assets and financial liabilities not at fair value through profit or loss | | - | 2,593 | - | - |
| Net gains/(losses) from financial assets and liabilities held for trading | | 26,791 | 18,986 | 7,340 | 734 |
| Payments to employees and suppliers | | (483,367) | (430,817) | (248,153) | (235,459) |
| Other receipts | | 30,935 | 24,148 | 10,585 | 12,112 |
| Other payments | | (48,700) | (49,104) | (16,761) | (21,425) |
| Income tax (paid)/received | | (56,629) | (52,908) | (12,358) | (16,070) |
| **Cash flows from operating activities before changes in operating assets and liabilities** | | **461,962** | **457,752** | **344,401** | **264,760** |
| **(Increases)/decreases in operating assets** | | **(1,678,329)** | **(2,179,564)** | **(885,631)** | **(1,307,072)** |
| Net (increase)/decrease in trading assets | | (13,273) | 366 | (13,273) | 366 |
| Net (increase)/decrease in non-trading financial assets mandatorily at fair value through profit or loss | | (3,475) | (2,748) | (3,260) | (2,395) |
| Net (increase)/decrease in financial assets measured at fair value through other comprehensive income | | (93,769) | (135,959) | (116,124) | (364,541) |
| Net (increase)/decrease in loans and receivables measured at amortised cost | | (1,533,183) | (2,012,176) | (752,335) | (940,456) |
| Net (increase)/decrease in other assets | | (34,629) | (29,047) | (639) | (46) |
| **Increases/(decreases) in operating liabilities** | | **1,120,252** | **1,636,210** | **498,973** | **940,278** |
| Net increase/(decrease) in financial liabilities measured at fair value through profit or loss | | (4,258) | (2,745) | (2,714) | (1,679) |
| Net increase/(decrease) in deposits and borrowings measured at amortised cost | | 1,116,521 | 1,635,684 | 499,841 | 941,697 |
| Net increase/(decrease) in other liabilities | | 7,989 | 3,271 | 1,846 | 260 |
| **Net cash flows from operating activities** | | **(96,115)** | **(85,602)** | **(42,257)** | **(102,034)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | | |
| **Receipts from investing activities** | | **739,224** | **914,625** | **239,566** | **235,427** |
| Proceeds from sale of property, equipment, and investment property | | 32,462 | 35,594 | 7,047 | 410 |
| Proceeds from sale of subsidiaries, net of cash equivalents and decrease in subsidiaries' equity | 3. | - | - | - | 4,284 |
| Proceeds from sale of associates and joint ventures | 3. | - | 720 | - | 720 |
| Proceeds from non-current assets held for sale | | 3,128 | 9,999 | - | 182 |
| Proceeds from maturity/disposals of debt securities measured at amortised cost | | 703,634 | 868,312 | 232,519 | 229,831 |
| **Payments from investing activities** | | **(863,527)** | **(1,309,446)** | **(459,423)** | **(502,682)** |
| Purchase of property, equipment, and investment property | | (53,570) | (32,208) | (28,344) | (19,679) |
| Purchase of intangible assets | | (23,822) | (20,039) | (14,155) | (10,043) |
| Purchase of subsidiaries, net of cash acquired and increase in subsidiaries' equity | 3. | (240) | - | (260) | (2,296) |
| Purchase of debt securities measured at amortised cost | | (785,895) | (1,257,199) | (416,664) | (470,664) |
| **Net cash flows from investing activities** | | **(124,303)** | **(394,821)** | **(219,857)** | **(267,255)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | |
| **Proceeds from financing activities** | | **-** | **497,052** | **-** | **497,052** |
| Issuance of senior preferred notes | 5.11.b) | - | 497,052 | - | 497,052 |
| **Payments from financing activities** | | **(653,300)** | **(154,602)** | **(662,941)** | **(172,297)** |
| Dividends paid | | (146,624) | (137,237) | (138,400) | (128,600) |
| Repayments of subordinated debt | 5.11.b) | - | (10,500) | - | (10,500) |
| Repayments of senior preferred notes | 5.11.b) | (500,000) | - | (500,000) | - |
| Lease payments | | (6,676) | (6,865) | (1,621) | (1,309) |
| Payments related to purchase of subsidiaries' other equity instruments | | - | - | (22,920) | (31,888) |
| **Net cash flows from financing activities** | | **(653,300)** | **342,450** | **(662,941)** | **324,755** |
| Effects of exchange rate changes on cash and cash equivalents | | 2,921 | (5,629) | 316 | 521 |
| **Net increase/(decrease) in cash and cash equivalents** | | **(873,718)** | **(137,973)** | **(925,055)** | **(44,534)** |
| **Cash and cash equivalents at beginning of period** | | **4,823,923** | **4,498,650** | **2,267,941** | **2,013,308** |
| **Cash and cash equivalents at end of period** | | **3,953,126** | **4,355,048** | **1,343,202** | **1,969,295** |

in EUR thousands

| | | NLB Group | | NLB | |
|---|---|---|---|---|---|
| | | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2026 | 31 Dec 2025 |
| | Notes | unaudited | audited | unaudited | audited |
| **Cash and cash equivalents comprise** | | | | | |
| Cash, cash balances at central banks, and other demand deposits at banks | 5.1. | 3,534,536 | 4,372,729 | 1,318,184 | 2,220,761 |
| Loans and advances to banks with original maturity up to three months | | 418,590 | 441,447 | 25,018 | 47,180 |
| Debt securities measured at fair value through other comprehensive income with original maturity up to three months | | - | 9,747 | - | - |
| **Total** | | **3,953,126** | **4,823,923** | **1,343,202** | **2,267,941** |

The Management Board has authorised the financial statements and the accompanying notes for issue.

**Management Board**



**Peter Andreas Burkhardt**
Member



**Antonio Argir**
Member



**Blaž Brodnjak**
President



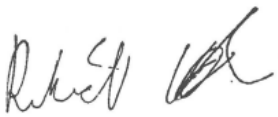
**Hedvika Usenik**
Member



**Andrej Lasič**
Member



**Archibald Kremser**
Member



**Reinhard Höll**
Member

Ljubljana, 5 November 2026

# Notes to the condensed interim financial statements

## 1. General information

Nova Ljubljanska banka d.d., Ljubljana is a Slovenian joint-stock entity providing universal banking services. NLB Group consists of NLB and its subsidiaries located in nine countries. Information on the NLB Group's structure is disclosed in note 8. Information on other related party relationships of NLB Group is provided in note 7.

NLB is incorporated and domiciled in Slovenia. The address of its registered office is Trg republike 2, 1000 Ljubljana. NLB's shares are listed on the Ljubljana Stock Exchange, and the global depositary receipts ('GDR') representing ordinary shares of NLB are listed on the London Stock Exchange. Five GDRs represent one share of NLB.

As at 30 September 2026 and as at 31 December 2025, the largest shareholder of NLB with significant influence is the Republic of Slovenia, owning 25.00% plus one share.

All amounts in the condensed interim financial statements and in the notes to the condensed interim financial statements are expressed in thousands of euros unless otherwise stated.

## 2. Summary of material accounting policy information

### 2.1. Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting' and should be read in conjunction with the annual financial statements of NLB Group and NLB for the year ended 31 December 2025, which have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU.

### 2.2. Accounting policies

The same accounting policies and methods of computation were followed in the preparation of these consolidated condensed interim financial statements as for the year ended 31 December 2025, except for accounting standards and other amendments effective for annual periods beginning on 1 January 2026 that were endorsed by the EU.

**Accounting standards and amendments to existing standards that were endorsed by the EU and adopted by the NLB Group from 1 January 2026**

- IFRS 9 and IFRS 7 (amendment) – *Amendments to the Classification and Measurement of Financial Instruments* (effective for annual periods beginning on or after 1 January 2026).
- Annual Improvements Volume 11 (amendment) (effective for annual periods beginning on or after 1 January 2026).
- IFRS 9 and IFRS 7 (amendment) – *Contracts Referencing Nature-dependent Electricity* (effective for annual periods beginning on or after 1 January 2026).

**Accounting standards and amendments to existing standards that were endorsed by the EU, but not adopted early by the NLB Group**

- IFRS 18 (new standard) – *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027).

**Accounting standards and amendments to existing standards issued but not endorsed by the EU**

- IFRS 19 (new standard and amendment) – *Subsidiaries without Public Accountability: Disclosures* (effective for annual periods beginning on or after 1 January 2027).
- IAS 21 (amendment) – *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (effective for annual periods beginning on or after 1 January 2027).
- IAS 28 (amendment) – *Investments in Associates and Joint Ventures – Fair Value Option* (effective for annual periods beginning on or after 1 January 2027).
- IFRS 20 (new standard) – *Regulatory Assets and Regulatory Liabilities* (effective for annual periods beginning on or after 1 January 2029).

# 3. Changes in the composition of the NLB Group

**Changes in the period ended 30 September 2026**

***Capital changes:***

- In February 2026, NLB d.d., Ljubljana successfully squeezed out the remaining shareholders of NLB Banka a.d., Banja Luka and thereby became the owner of 100% of this bank. Prior to the squeeze-out process, NLB d.d., Ljubljana owned 99.85% of share capital and voting rights. Through the squeeze-out process, NLB d.d., Ljubljana acquired 91 shares with the value of EUR 240 thousand.
- In February 2026, NLB d.d., Ljubljana obtained other equity instruments issued by NLB Banka a.d., Banja Luka in the amount of EUR 13,000 thousand.
- In March 2026, NLB Skladi d.o.o., Ljubljana increased the share capital in the form of a cash contribution in the amount of EUR 298 thousand in the company NLB Fondovi a.d., Beograd.
- In March 2026, NLB Lease&Go, leasing, d.o.o., Ljubljana and NLB Banka a.d., Skopje increased the share capital in the form of a cash contribution in the amount of EUR 1,900 thousand in the company NLB Lease&Go d.o.o., Skopje.
- In June 2026, NLB Skladi d.o.o., Ljubljana increased the share capital in the form of a cash contribution in the amount of EUR 700 thousand in the company NLB Fondovi a.d., Beograd.
- In June 2026, NLB Lease&Go, leasing, d.o.o., Ljubljana increased the share capital in the form of a cash contribution in the amount of EUR 800 thousand in the company NLB Car&Go, upravljanje spletnih platform, d.o.o., Ljubljana.
- In July 2026, NLB d.d., Ljubljana obtained other equity instruments issued by NLB Banka a.d., Skopje in the amount of EUR 10,000 thousand.

***Other changes:***

- In May 2026, NLB Skladi d.o.o., Ljubljana established a new alternative investment fund NLB Skladi – Nepremičnine, nepremičninska investicijska družba, d.d., Ljubljana.
- In September 2026, NLB Komercijalna banka a.d., Beograd was renamed ‘NLB Banka a.d., Beograd.’
- In September 2026, NLB d.d., Ljubljana established a new subsidiary NLB Lipa, holdinška družba d.o.o., Ljubljana.

**Changes in 2025**

***Capital changes:***

- In February 2025, NLB d.d., Ljubljana increased the share capital in the form of a cash contribution in the amount of EUR 1,050 thousand in the company NLB Lease&Go, leasing, d.o.o., Ljubljana.
- In February 2025, NLB Lease&Go, leasing, d.o.o., Ljubljana increased the share capital in the form of a cash contribution in the amount of EUR 1,050 thousand in the company NLB Car&Go, upravljanje spletnih platform, d.o.o., Ljubljana.
- In March 2025, NLB d.d., Ljubljana obtained other equity instruments issued by NLB Banka sh.a., Prishtina in the amount of EUR 7,000 thousand and other equity instruments issued by NLB Banka d.d., Sarajevo in the amount of EUR 10,000 thousand.
- In May 2025, NLB Skladi d.o.o., Ljubljana increased the share capital in the form of a cash contribution in the amount of EUR 600 thousand in the company NLB Fondovi a.d., Beograd.
- In May 2025, NLB d.d., Ljubljana increased the share capital in the form of a cash contribution in the amount of EUR 600 thousand in the company LHB AG, Frankfurt.
- In May 2025, NLB d.d., Ljubljana obtained other equity instruments issued by NLB Banka a.d., Skopje in the amount of EUR 15,000 thousand.
- In July 2025, NLB d.d., Ljubljana increased the share capital in the form of a cash contribution in the amount of EUR 646 thousand in the company NLB Lease&Go, leasing, d.o.o., Ljubljana.
- In September 2025, NLB Lease&Go, leasing, d.o.o., Ljubljana and NLB Banka a.d., Skopje increased the share capital in the form of a cash contribution in the total amount of EUR 1,266 thousand in the company NLB Lease&Go d.o.o., Skopje.
- In September and November 2025, a total decrease of the share capital in the amount of EUR 8,577 thousand was registered in NLB InterFinanz AG, Zürich in Liquidation.
- In December 2025, NLB Lease&Go, leasing, d.o.o., Ljubljana and NLB Banka a.d., Skopje increased the share capital in the form of a cash contribution in the total amount of EUR 500 thousand in the company NLB Lease&Go d.o.o., Skopje.
- In December 2025, NLB d.d., Ljubljana obtained other equity instruments issued by NLB Banka a.d., Podgorica in the amount of EUR 12,000 thousand.

***Other changes:***

- In May 2025, after merging with Summit Leasing Slovenija d.o.o., Ljubljana, the subsidiary SLS HOLDCO d.o.o. ceased to exist. All its assets and liabilities were transferred to Summit Leasing Slovenija d.o.o., Ljubljana, which became its universal legal successor after the merger.
- In May 2025, ARG – Nepremičnine d.o.o., Horjul, was liquidated. In accordance with the court order, the company was removed from the court register.
- In July 2025, after merging with Summit Leasing Slovenija d.o.o., Ljubljana, the subsidiary NLB Lease&Go, leasing, d.o.o., Ljubljana ceased to exist. All its assets and liabilities were transferred to Summit Leasing Slovenija d.o.o., Ljubljana, which became its universal legal successor after the merger. The company was renamed NLB Lease&Go, leasing, d.o.o., Ljubljana.
- In November 2025, OL Nekretnine d.o.o., Zagreb – u likvidaciji was liquidated. In accordance with the court order, the company was removed from the court register.

# 4. Notes to the condensed income statement

## 4.1. Interest income and expenses

### Analysis by type of assets and liabilities

in EUR thousands

| | NLB Group | | | | | NLB | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | | 3 months ended | | 9 months ended | | |
| | September 2026 | September 2025 | September 2026 | September 2025 | Change | September 2026 | September 2025 | September 2026 | September 2025 | Change |
| **Interest and similar income** | | | | | | | | | | |
| *Interest income calculated using the effective interest method* | 301,070 | 274,046 | 877,557 | 813,742 | 8% | 157,536 | 142,013 | 458,953 | 428,340 | 7% |
| Loans and advances to customers at amortised cost | 233,978 | 212,140 | 680,030 | 630,190 | 8% | 108,681 | 98,365 | 313,507 | 298,842 | 5% |
| Securities measured at amortised cost | 34,476 | 28,978 | 97,922 | 83,050 | 18% | 22,692 | 18,593 | 65,366 | 53,749 | 22% |
| Financial assets measured at fair value through other comprehensive income | 20,369 | 16,700 | 57,832 | 47,848 | 21% | 15,796 | 11,661 | 43,733 | 31,010 | 41% |
| Loans and advances to banks measured at amortised cost | 5,217 | 5,705 | 14,969 | 15,432 | -3% | 4,258 | 3,786 | 12,092 | 10,361 | 17% |
| Deposits with banks and central banks | 7,030 | 10,523 | 26,804 | 37,222 | -28% | 6,109 | 9,608 | 24,255 | 34,378 | -29% |
| *Other interest and similar income* | 37,875 | 38,271 | 104,080 | 99,831 | 4% | 14,228 | 16,890 | 35,583 | 34,816 | 2% |
| Financial assets held for trading | 484 | 549 | 1,342 | 1,866 | -28% | 605 | 718 | 1,805 | 2,215 | -19% |
| Non-trading financial assets mandatorily at fair value through profit or loss | 2 | 1 | 3 | 7 | -57% | 31 | 29 | 86 | 102 | -16% |
| Derivatives - hedge accounting | 13,592 | 16,143 | 33,634 | 32,500 | 3% | 13,592 | 16,143 | 33,634 | 32,499 | 3% |
| Finance leases | 23,797 | 21,578 | 68,336 | 65,458 | 4% | - | - | - | - | - |
| Other | - | - | 765 | - | - | - | - | 58 | - | - |
| **Total** | **338,945** | **312,317** | **981,637** | **913,573** | **7%** | **171,764** | **158,903** | **494,536** | **463,156** | **7%** |
| **Interest and similar expenses** | | | | | | | | | | |
| *Interest expenses calculated using the effective interest method* | 64,983 | 63,556 | 205,179 | 186,065 | 10% | 33,479 | 42,549 | 114,827 | 129,061 | -11% |
| Due to customers | 39,646 | 30,313 | 113,132 | 88,005 | 29% | 9,489 | 9,548 | 26,278 | 31,593 | -17% |
| Borrowings from banks and central banks | 2,917 | 959 | 5,827 | 2,328 | 150% | 474 | 374 | 1,436 | 660 | 118% |
| Borrowings from other customers | (51) | 735 | 1,631 | 2,194 | -26% | - | 212 | 92 | 647 | -86% |
| Subordinated liabilities | 11,624 | 11,607 | 33,832 | 33,856 | 0% | 11,624 | 11,607 | 33,832 | 33,856 | 0% |
| Debt securities issued | 10,305 | 19,185 | 49,187 | 56,790 | -13% | 10,305 | 19,185 | 49,187 | 56,790 | -13% |
| Deposits from banks and central banks | 248 | 475 | 629 | 2,031 | -69% | 1,529 | 1,573 | 3,841 | 5,365 | -28% |
| Lease liabilities | 294 | 282 | 941 | 861 | 9% | 58 | 50 | 161 | 150 | 7% |
| *Other interest and similar expenses* | 12,589 | 12,299 | 27,133 | 24,609 | 10% | 12,483 | 12,165 | 26,822 | 24,293 | 10% |
| Derivatives - hedge accounting | 11,704 | 11,573 | 24,561 | 22,341 | 10% | 11,590 | 11,411 | 24,147 | 22,017 | 10% |
| Financial liabilities held for trading | 338 | 469 | 918 | 1,603 | -43% | 452 | 631 | 1,361 | 1,933 | -30% |
| Interest expense on defined employee benefits | 193 | 168 | 577 | 523 | 10% | 97 | 91 | 291 | 274 | 6% |
| Other | 354 | 89 | 1,077 | 142 | - | 344 | 32 | 1,023 | 69 | - |
| **Total** | **77,572** | **75,855** | **232,312** | **210,674** | **10%** | **45,962** | **54,714** | **141,649** | **153,354** | **-8%** |
| **Net interest income** | **261,373** | **236,462** | **749,325** | **702,899** | **7%** | **125,802** | **104,189** | **352,887** | **309,802** | **14%** |

## 4.2. Dividend income

in EUR thousands

| | NLB Group | | | | | NLB | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | | 3 months ended | | 9 months ended | | |
| | September 2026 | September 2025 | September 2026 | September 2025 | Change | September 2026 | September 2025 | September 2026 | September 2025 | Change |
| Financial assets measured at fair value through other comprehensive income | 56 | 65 | 102 | 119 | -14% | - | - | - | - | - |
| Investments in subsidiaries | - | - | - | - | - | 1,967 | 2,210 | 250,721 | 210,674 | 19% |
| Investments in associates, and joint ventures | - | - | - | - | - | - | - | 986 | 2,045 | -52% |
| Non-trading financial assets mandatorily at fair value through profit or loss | 18 | 13 | 53 | 46 | 15% | 18 | 13 | 53 | 46 | 15% |
| **Total** | **74** | **78** | **155** | **165** | **-6%** | **1,985** | **2,223** | **251,760** | **212,765** | **18%** |

## 4.3. Fee and commission income and expenses

in EUR thousands

| | NLB Group | | | | | NLB | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | | 3 months ended | | 9 months ended | | |
| | September 2026 | September 2025 | September 2026 | September 2025 | Change | September 2026 | September 2025 | September 2026 | September 2025 | Change |
| **Fee and commission income** | | | | | | | | | | |
| *Fee and commission income relating to financial instruments not at fair value through profit or loss* | | | | | | | | | | |
| Credit cards and ATMs | 45,122 | 40,879 | 117,087 | 108,536 | 8% | 17,169 | 15,699 | 47,535 | 44,791 | 6% |
| Customer transaction accounts | 30,400 | 26,122 | 85,579 | 77,638 | 10% | 16,045 | 14,719 | 46,716 | 44,505 | 5% |
| *Other fee and commission income* | | | | | | | | | | |
| Payments | 21,753 | 22,873 | 67,444 | 67,178 | 0% | 7,340 | 6,697 | 21,634 | 19,899 | 9% |
| Investment funds | 19,782 | 13,800 | 53,108 | 38,567 | 38% | 6,487 | 3,770 | 16,413 | 11,704 | 40% |
| Investment banking | 4,676 | 4,507 | 13,813 | 11,552 | 20% | 3,583 | 3,642 | 10,676 | 8,847 | 21% |
| Agency of insurance products | 7,293 | 5,371 | 20,928 | 16,686 | 25% | 4,438 | 3,252 | 12,956 | 10,582 | 22% |
| Other services | 4,144 | 4,598 | 12,031 | 11,770 | 2% | 1,547 | 2,009 | 4,419 | 4,238 | 4% |
| **Total fee and commission income from contracts with customers** | **133,170** | **118,150** | **369,990** | **331,927** | **11%** | **56,609** | **49,788** | **160,349** | **144,566** | **11%** |
| Guarantees | 5,480 | 5,233 | 15,906 | 15,579 | 2% | 3,101 | 3,013 | 8,964 | 9,235 | -3% |
| **Total** | **138,650** | **123,383** | **385,896** | **347,506** | **11%** | **59,710** | **52,801** | **169,313** | **153,801** | **10%** |
| **Fee and commission expenses** | | | | | | | | | | |
| *Fee and commission expenses relating to financial instruments not at fair value through profit or loss* | | | | | | | | | | |
| Credit cards and ATMs | 32,062 | 27,247 | 80,913 | 71,450 | 13% | 11,629 | 9,828 | 31,639 | 28,399 | 11% |
| *Other fee and commission expenses* | | | | | | | | | | |
| Payments | 2,689 | 3,469 | 8,904 | 10,113 | -12% | 469 | 446 | 1,450 | 1,381 | 5% |
| Insurance for holders of personal accounts and golden cards | 853 | 566 | 2,262 | 1,472 | 54% | 308 | 280 | 844 | 825 | 2% |
| Investment banking | 4,247 | 3,077 | 12,602 | 8,550 | 47% | 1,583 | 1,246 | 4,171 | 3,534 | 18% |
| Guarantees | 779 | 391 | 1,185 | 1,188 | 0% | 772 | 384 | 1,160 | 1,160 | 0% |
| Other services | 2,484 | 1,525 | 5,679 | 4,546 | 25% | 794 | 615 | 2,050 | 1,569 | 31% |
| **Total** | **43,114** | **36,275** | **111,545** | **97,319** | **15%** | **15,555** | **12,799** | **41,314** | **36,868** | **12%** |
| **Net fee and commission income** | **95,536** | **87,108** | **274,351** | **250,187** | **10%** | **44,155** | **40,002** | **127,999** | **116,933** | **9%** |

## 4.4. Gains less losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss

in EUR thousands

| | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | 3 months ended | | 9 months ended | |
| | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 |
| Debt instruments measured at fair value through other comprehensive income | - | (24) | (162) | (291) | - | (24) | (162) | (345) |
| Debt instruments measured at amortised cost | 197 | 2,539 | 173 | 2,539 | 197 | - | 173 | - |
| **Total** | **197** | **2,515** | **11** | **2,248** | **197** | **(24)** | **11** | **(345)** |

## 4.5. Gains less losses from financial assets and liabilities held for trading

in EUR thousands

| | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | 3 months ended | | 9 months ended | |
| | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 |
| Foreign exchange trading | 7,582 | 7,843 | 23,074 | 23,125 | 1,036 | 1,264 | 3,837 | 4,154 |
| Debt instruments | (437) | 60 | (166) | 188 | (437) | 60 | (166) | 188 |
| Derivatives | (2,989) | (324) | (523) | (5,608) | 130 | (55) | 2,986 | (4,324) |
| **Total** | **4,156** | **7,579** | **22,385** | **17,705** | **729** | **1,269** | **6,657** | **18** |

## 4.6. Gains less losses from non-trading financial assets mandatorily at fair value through profit or loss

in EUR thousands

| | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | 3 months ended | | 9 months ended | |
| | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 |
| Equity securities | 1,324 | (40) | 2,657 | 679 | 1,361 | (58) | 2,614 | 622 |
| Debt securities | (1) | 1 | (2) | 12 | - | - | - | - |
| Loans and advances to customers | - | - | - | - | (88) | 378 | 402 | 583 |
| **Total** | **1,323** | **(39)** | **2,655** | **691** | **1,273** | **320** | **3,016** | **1,205** |

## 4.7. Other operating income

in EUR thousands

| | NLB Group | | | | | NLB | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | | 3 months ended | | 9 months ended | | |
| | September 2026 | September 2025 | September 2026 | September 2025 | Change | September 2026 | September 2025 | September 2026 | September 2025 | Change |
| Income from non-banking services | 2,997 | 2,629 | 8,097 | 7,840 | 3% | 1,899 | 1,752 | 5,571 | 5,122 | 9% |
| Rental income from investment property | 359 | 204 | 935 | 708 | 32% | 60 | 62 | 180 | 188 | -4% |
| Revaluation of investment property to fair value | 170 | 89 | 259 | 505 | -49% | 170 | 54 | 259 | 54 | - |
| Sale of investment property | 43 | 45 | 91 | 558 | -84% | 12 | - | 12 | 45 | -73% |
| Valuation and sale of gold | 263 | 518 | 1,605 | 1,541 | 4% | 263 | 518 | 1,605 | 1,541 | 4% |
| Other operating income | 10,509 | 1,268 | 14,300 | 7,541 | 90% | 582 | 385 | 1,865 | 2,469 | -24% |
| **Total** | **14,341** | **4,753** | **25,287** | **18,693** | **35%** | **2,986** | **2,771** | **9,492** | **9,419** | **1%** |

## 4.8. Other operating expenses

in EUR thousands

| | NLB Group | | | | | NLB | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | | 3 months ended | | 9 months ended | | |
| | September 2026 | September 2025 | September 2026 | September 2025 | Change | September 2026 | September 2025 | September 2026 | September 2025 | Change |
| Donations | 386 | 271 | 1,147 | 996 | 15% | 315 | 182 | 1,611 | 1,104 | 46% |
| Revaluation of investment property to fair value | - | 5 | 142 | 5 | - | - | - | 142 | - | - |
| Valuation and sale of gold | 152 | - | 1,335 | 196 | - | 152 | - | 1,335 | 196 | - |
| Other operating expenses | 1,327 | 789 | 4,662 | 2,851 | 64% | 310 | 127 | 1,840 | 932 | 97% |
| **Total** | **1,865** | **1,065** | **7,286** | **4,048** | **80%** | **777** | **309** | **4,928** | **2,232** | **121%** |

## 4.9. Administrative expenses

in EUR thousands

| | NLB Group | | | | | NLB | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | | 3 months ended | | 9 months ended | | |
| | September 2026 | September 2025 | September 2026 | September 2025 | Change | September 2026 | September 2025 | September 2026 | September 2025 | Change |
| Employee costs | 88,908 | 85,423 | 264,549 | 256,838 | 3% | 43,548 | 42,568 | 129,097 | 128,984 | 0% |
| Tax on balance sheet | 8,907 | 8,486 | 27,104 | 24,741 | 10% | 8,907 | 8,486 | 27,104 | 24,741 | 10% |
| Other general and administrative expenses | 53,634 | 47,692 | 152,426 | 141,629 | 8% | 28,723 | 21,535 | 78,910 | 69,626 | 13% |
| **Total** | **151,449** | **141,601** | **444,079** | **423,208** | **5%** | **81,178** | **72,589** | **235,111** | **223,351** | **5%** |

## 4.10. Cash contributions to resolution funds and deposit guarantee schemes

in EUR thousands

| | NLB Group | | | | | NLB | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | | 3 months ended | | 9 months ended | | |
| | September 2026 | September 2025 | September 2026 | September 2025 | Change | September 2026 | September 2025 | September 2026 | September 2025 | Change |
| Cash contributions to deposit guarantee schemes | 6,999 | 7,743 | 33,184 | 35,665 | -7% | - | - | 12,465 | 12,013 | 4% |
| Cash contributions to resolution funds | 926 | 73 | 2,758 | 231 | - | - | - | - | - | - |
| **Total** | **7,925** | **7,816** | **35,942** | **35,896** | **0%** | **-** | **-** | **12,465** | **12,013** | **4%** |

## 4.11. Depreciation and amortisation

in EUR thousands

| | NLB Group | | | | | NLB | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | | 3 months ended | | 9 months ended | | |
| | September 2026 | September 2025 | September 2026 | September 2025 | Change | September 2026 | September 2025 | September 2026 | September 2025 | Change |
| Amortisation of intangible assets | 5,420 | 4,750 | 15,559 | 17,067 | -9% | 2,592 | 2,665 | 7,401 | 8,858 | -16% |
| Depreciation of property and equipment | | | | | | | | | | |
| Own property and equipment | 9,863 | 9,337 | 28,474 | 27,377 | 4% | 2,782 | 2,855 | 8,179 | 8,434 | -3% |
| Right-of-use assets | 2,304 | 2,137 | 6,853 | 6,396 | 7% | 602 | 476 | 1,644 | 1,357 | 21% |
| **Total** | **17,587** | **16,224** | **50,886** | **50,840** | **0%** | **5,976** | **5,996** | **17,224** | **18,649** | **-8%** |

## 4.12. Provisions

in EUR thousands

| | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | 3 months ended | | 9 months ended | |
| | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 |
| Provisions for credit losses | 837 | (1,557) | 1,761 | (2,876) | 608 | 740 | 7,264 | 1,339 |
| Guarantees and commitments | 837 | (1,557) | 1,761 | (2,876) | 608 | 740 | 7,264 | 1,339 |
| Provisions for other liabilities and charges | 10,950 | 48 | 11,338 | 3,354 | 10,656 | 629 | 11,657 | 4,179 |
| Restructuring provisions | - | 17 | - | (228) | - | - | - | - |
| Provisions for legal risks | 10,950 | 31 | 11,879 | 3,598 | 10,656 | 629 | 11,657 | 4,179 |
| Other provisions | - | - | (541) | (16) | - | - | - | - |
| **Total** | **11,787** | **(1,509)** | **13,099** | **478** | **11,264** | **1,369** | **18,921** | **5,518** |

## 4.13. Impairment charge

in EUR thousands

| | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | 3 months ended | | 9 months ended | |
| | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 |
| **Impairment of financial assets** | | | | | | | | |
| Cash balances at central banks, and other demand deposits at banks | (28) | 9 | (41) | (302) | (7) | (24) | (51) | (97) |
| Loans and advances to customers measured at amortised cost (note 5.10.a) | 8,520 | 16,699 | 38,456 | 15,149 | 4,158 | 19,817 | 23,713 | 27,635 |
| Loans and advances to banks measured at amortised cost (note 5.10.a) | 33 | 20 | (34) | (191) | 36 | 8 | 77 | (167) |
| Debt securities measured at fair value through other comprehensive income (note 5.10.b) | 9 | (203) | 47 | (1,553) | 22 | 12 | 255 | (121) |
| Debt securities measured at amortised cost (note 5.10.b) | (11) | 244 | 720 | (1,179) | (9) | 60 | (109) | (1,255) |
| Other financial assets measured at amortised cost (note 5.10.a) | 226 | 776 | 629 | 1,150 | (8) | 109 | 148 | (100) |
| **Total impairment of financial assets** | **8,749** | **17,545** | **39,777** | **13,074** | **4,192** | **19,982** | **24,033** | **25,895** |
| **Impairment of investments in subsidiaries, associates and joint ventures** | | | | | | | | |
| Investments in subsidiaries | - | - | - | - | - | (4,285) | - | (3,685) |
| **Total** | **-** | **-** | **-** | **-** | **-** | **(4,285)** | **-** | **(3,685)** |
| | | | | | | | | |
| **Impairment of other assets** | | | | | | | | |
| Other assets | (49) | (52) | (25) | (63) | (2) | - | (2) | - |
| **Total** | **(49)** | **(52)** | **(25)** | **(63)** | **(2)** | **-** | **(2)** | **-** |
| | | | | | | | | |
| **Total impairment of non-financial assets** | **(49)** | **(52)** | **(25)** | **(63)** | **(2)** | **(4,285)** | **(2)** | **(3,685)** |
| | | | | | | | | |
| **Total impairment** | **8,700** | **17,493** | **39,752** | **13,011** | **4,190** | **15,697** | **24,031** | **22,210** |

## 4.14. Income tax

in EUR thousands

| | NLB Group | | | | | NLB | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3 months ended | | 9 months ended | | | 3 months ended | | 9 months ended | | |
| | September 2026 | September 2025 | September 2026 | September 2025 | Change | September 2026 | September 2025 | September 2026 | September 2025 | Change |
| Current tax | 21,509 | 17,079 | 66,618 | 61,705 | 8% | 8,620 | 5,579 | 31,100 | 25,794 | 21% |
| Global minimum tax | 1,388 | 1,181 | 3,675 | 3,542 | 4% | 911 | 793 | 363 | 2,378 | -85% |
| Deferred tax (note 5.13.) | 1,663 | 2,232 | (5,092) | (889) | - | (6) | (4) | 117 | 26 | - |
| **Total** | **24,560** | **20,492** | **65,201** | **64,358** | **1%** | **9,525** | **6,368** | **31,580** | **28,198** | **12%** |
| Effective tax rate in % (income tax/profit before income tax) | 13.07 | 13.12 | 13.35 | 13.34 | 0% | 11.89 | 12.13 | 7.19 | 7.61 | -6% |

NLB's current tax in the first nine months ended 30 September 2026 includes EUR 10,594 thousand withholding tax suffered in other countries for which no tax credit was available in Slovenia (30 September 2025: EUR 9,083 thousand). The main part of this amount in the first nine months ended 30 September 2026 is withholding tax on distributed dividends.

NLB Group is liable to pay the top-up tax for the group members in jurisdictions where the effective tax rate, calculated by the rules related to the global minimum top-up tax, is below 15%. NLB Group recognised current tax expenses of EUR 3,675 thousand related to the top-up tax in the first nine months ended 30 September 2026 (30 September 2025: EUR 3,542 thousand) related to subsidiaries in Bosnia and Herzegovina, Kosovo and North Macedonia. North Macedonia is the only non-EU country in which the NLB Group operates that has introduced the global minimum top-up tax and has an effective tax rate below 15%.

At the end of 2025, the Constitutional Court of the Republic of North Macedonia was reviewing a request to assess the constitutionality of the Law on Global Minimum Tax for 2024. Based on the information available at the time, NLB recognised a liability in respect of the related tax exposure amounting to EUR 1,880 thousand. As the Constitutional Court ultimately did not declare the minimum tax unconstitutional, NLB reversed the liability in 2026, with the resulting effect recognised in profit or loss as income for the period.

# 5. Notes to the condensed statement of financial position

## 5.1. Cash, cash balances at central banks and other demand deposits at banks

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Balances and obligatory reserves with central banks | 2,707,182 | 3,637,063 | -26% | 1,021,702 | 1,961,864 | -48% |
| Cash | 620,211 | 582,016 | 7% | 227,108 | 216,716 | 5% |
| Demand deposits at banks | 207,143 | 153,650 | 35% | 69,374 | 42,181 | 64% |
| | **3,534,536** | **4,372,729** | **-19%** | **1,318,184** | **2,220,761** | **-41%** |
| Allowance for impairment | (839) | (931) | 10% | (61) | (112) | 46% |
| **Total** | **3,533,697** | **4,371,798** | **-19%** | **1,318,123** | **2,220,649** | **-41%** |

## 5.2. Financial instruments held for trading

### a) Financial assets held for trading

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| **Derivatives, excluding hedging instruments** | | | | | | |
| Swap contracts | 3,898 | 2,905 | 34% | 6,658 | 4,657 | 43% |
| Options | 195 | 213 | -8% | 195 | 213 | -8% |
| Forward contracts | 371 | 1,434 | -74% | 371 | 1,432 | -74% |
| **Total derivatives** | **4,464** | **4,552** | **-2%** | **7,224** | **6,302** | **15%** |
| **Securities** | | | | | | |
| Bonds | 11,079 | - | - | 11,079 | - | - |
| **Total securities** | **11,079** | **-** | **-** | **11,079** | **-** | **-** |
| **Total** | **15,543** | **4,552** | **-** | **18,303** | **6,302** | **190%** |

### b) Financial liabilities held for trading

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| **Derivatives, excluding hedging instruments** | | | | | | |
| Swap contracts | 6,199 | 1,897 | - | 6,637 | 3,548 | 87% |
| Options | 290 | 314 | -8% | 290 | 314 | -8% |
| Forward contracts | 371 | 2,344 | -84% | 371 | 2,342 | -84% |
| **Total** | **6,860** | **4,555** | **51%** | **7,298** | **6,204** | **18%** |

## 5.3. Non-trading financial instruments measured at fair value through profit or loss

### a) Financial assets mandatorily at fair value through profit or loss

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| **Assets** | | | | | | |
| Shares | 9,346 | 8,811 | 6% | 9,346 | 8,811 | 6% |
| Investments funds | 18,233 | 12,787 | 43% | 16,006 | 10,666 | 50% |
| Bonds | 107 | 108 | -1% | - | - | - |
| Loans and advances to companies | - | - | - | 3,586 | 4,066 | -12% |
| **Total** | **27,686** | **21,706** | **28%** | **28,938** | **23,543** | **23%** |

### b) Financial liabilities measured at fair value through profit or loss

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| **Liabilities** | | | | | | |
| Loans and advances to companies | - | - | - | - | 454 | - |
| Other financial liabilities | 15,513 | 13,648 | 14% | 9,252 | 8,133 | 14% |
| **Total** | **15,513** | **13,648** | **14%** | **9,252** | **8,587** | **8%** |

## 5.4. Financial assets measured at fair value through other comprehensive income

**Analysis by type**

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Bonds | 2,547,383 | 2,510,924 | 1% | 2,100,589 | 2,028,505 | 4% |
| Shares | 35,192 | 33,336 | 6% | 481 | 431 | 12% |
| National Resolution Fund | 64,457 | 64,303 | 0% | 64,457 | 64,303 | 0% |
| Treasury bills | 132,853 | 126,089 | 5% | - | - | - |
| Commercial bills | - | 9,732 | - | - | - | - |
| **Total** | **2,779,885** | **2,744,384** | **1%** | **2,165,527** | **2,093,239** | **3%** |
| **Allowance for impairment (note 5.10.b)** | **(2,918)** | **(3,671)** | **21%** | **(1,601)** | **(2,141)** | **25%** |

## 5.5. Financial assets measured at amortised cost

**Analysis by type**

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Debt securities | 4,453,287 | 4,317,154 | 3% | 3,337,257 | 3,146,795 | 6% |
| Loans and advances to banks | 459,988 | 404,532 | 14% | 314,188 | 322,150 | -2% |
| Loans and advances to customers | 20,051,819 | 18,705,474 | 7% | 10,231,058 | 9,550,493 | 7% |
| Other financial assets | 239,929 | 170,741 | 41% | 228,996 | 81,530 | 181% |
| **Total** | **25,205,023** | **23,597,901** | **7%** | **14,111,499** | **13,100,968** | **8%** |

### a) Debt securities

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Government | 3,416,839 | 3,303,484 | 3% | 2,301,160 | 2,134,370 | 8% |
| Companies | 9,847 | 9,982 | -1% | 4,701 | 4,762 | -1% |
| Banks | 937,785 | 933,365 | 0% | 937,785 | 933,365 | 0% |
| Financial organisations | 95,343 | 76,137 | 25% | 95,343 | 76,137 | 25% |
| | **4,459,814** | **4,322,968** | **3%** | **3,338,989** | **3,148,634** | **6%** |
| Allowance for impairment (note 5.10.b) | (6,527) | (5,814) | -12% | (1,732) | (1,839) | 6% |
| **Total** | **4,453,287** | **4,317,154** | **3%** | **3,337,257** | **3,146,795** | **6%** |

### b) Loans and advances to banks

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Loans | 146 | 144 | 1% | 266,932 | 147,642 | 81% |
| Time deposits | 293,314 | 313,259 | -6% | 47,597 | 174,740 | -73% |
| Reverse sale and repurchase agreements | 166,558 | 91,147 | 83% | - | - | - |
| Finance lease receivables | 97 | 111 | -13% | - | - | - |
| | **460,115** | **404,661** | **14%** | **314,529** | **322,382** | **-2%** |
| Allowance for impairment (note 5.10.a) | (127) | (129) | 2% | (341) | (232) | -47% |
| **Total** | **459,988** | **404,532** | **14%** | **314,188** | **322,150** | **-2%** |

### c) Loans and advances to customers

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Loans | 18,203,076 | 16,982,195 | 7% | 10,057,085 | 9,356,121 | 7% |
| Overdrafts | 567,421 | 557,814 | 2% | 292,064 | 289,925 | 1% |
| Finance lease receivables | 1,523,788 | 1,388,231 | 10% | - | - | - |
| Credit card business | 169,854 | 163,900 | 4% | 89,031 | 89,727 | -1% |
| Called guarantees | 531 | 1,309 | -59% | 227 | 241 | -6% |
| | **20,464,670** | **19,093,449** | **7%** | **10,438,407** | **9,736,014** | **7%** |
| Allowance for impairment (note 5.10.a) | (412,851) | (387,975) | -6% | (207,349) | (185,521) | -12% |
| **Total** | **20,051,819** | **18,705,474** | **7%** | **10,231,058** | **9,550,493** | **7%** |

### d) Other financial assets

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Receivables in the course of settlement and other temporary accounts | 78,317 | 47,104 | 66% | 70,868 | 27,442 | 158% |
| Credit card receivables | 22,188 | 24,491 | -9% | 12,706 | 14,242 | -11% |
| Debtors | 11,254 | 11,700 | -4% | 874 | 2,136 | -59% |
| Fees and commissions | 10,047 | 9,102 | 10% | 1,315 | 4,281 | -69% |
| Receivables to brokerage firms and others for the sale of securities and custody services | 1,886 | - | - | 1,886 | - | - |
| Accrued income | 19,313 | 12,839 | 50% | 16,135 | 7,890 | 104% |
| Dividends | 16 | 16 | 0% | 73,520 | 3 | - |
| Prepayments | 10,034 | 5,362 | 87% | - | 56 | - |
| Other financial assets | 96,837 | 69,468 | 39% | 52,945 | 26,634 | 99% |
| | **249,892** | **180,082** | **39%** | **230,249** | **82,684** | **178%** |
| Allowance for impairment (note 5.10.a) | (9,963) | (9,341) | -7% | (1,253) | (1,154) | -9% |
| **Total** | **239,929** | **170,741** | **41%** | **228,996** | **81,530** | **181%** |

## 5.6. Non-current assets held for sale

As at 30 September 2026 ‘Non-current assets held for sale’ includes business premises and assets received as collateral that are in the process of being sold and amounts to EUR 3,737 thousand (31 December 2025: EUR 5,378 thousand) in the NLB Group and EUR 2,083 thousand (31 December 2025: EUR 2,052 thousand) in NLB. Within the NLB Group, the decrease is mainly related to the sale of real estate in Serbia, the effects are included in the income statement in line item ‘Gains less losses from non-current assets held for sale.’

## 5.7. Property and equipment

**Analysis by type**

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Own property and equipment | 306,179 | 292,437 | 5% | 111,202 | 96,429 | 15% |
| Right-of-use assets | 38,781 | 38,818 | 0% | 7,035 | 7,112 | -1% |
| **Total** | **344,960** | **331,255** | **4%** | **118,237** | **103,541** | **14%** |

## 5.8. Investment property

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Buildings | 23,724 | 24,118 | -2% | 5,045 | 5,113 | -1% |
| Land | 341 | 252 | 35% | 307 | 218 | 41% |
| **Total** | **24,065** | **24,370** | **-1%** | **5,352** | **5,331** | **0%** |

## 5.9. Other assets

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Assets, received as collateral | 19,384 | 19,967 | -3% | 348 | 1,467 | -76% |
| Deferred expenses | 24,713 | 20,381 | 21% | 14,202 | 11,307 | 26% |
| Inventories | 12,852 | 13,712 | -6% | 5,309 | 6,627 | -20% |
| Claim for taxes and other dues | 2,959 | 5,337 | -45% | 201 | 611 | -67% |
| Prepayments | 16,007 | 4,459 | - | 4,409 | 243 | - |
| **Total** | **75,915** | **63,856** | **19%** | **24,469** | **20,255** | **21%** |

## 5.10. Movements in allowance for the impairment of financial assets

### a) Movements in allowance for the impairment of loans and receivables measured at amortised cost

in EUR thousands

| NLB Group | Loans and advances to banks | | | Loans and advances to customers | | | Other financial assets | | |
|---|---|---|---|---|---|---|---|---|---|
| | 12-month expected credit losses | Lifetime ECL not credit - impaired | Lifetime ECL credit-impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2026 | 129 | - | - | 87,282 | 70,599 | 230,094 | 554 | 32 | 8,755 |
| Effects of translation of foreign operations to presentation currency | - | - | - | (63) | (34) | (228) | (3) | 2 | - |
| Transfers | 129 | (129) | - | 36,256 | (33,715) | (2,541) | 15 | 22 | (37) |
| Increases/(Decreases) (note 4.13.) | (132) | 129 | (32) | (24,876) | 34,248 | 49,606 | (14) | (53) | 1,168 |
| Write-offs | - | - | - | (148) | (74) | (44,059) | (11) | (9) | (578) |
| Changes in models/risk parameters (note 4.13.) | 1 | - | - | (27,560) | 20,578 | 6,455 | (62) | 88 | 53 |
| Foreign exchange and other movements | - | - | 32 | 15 | (190) | 11,206 | (25) | (7) | 73 |
| **Balance as at 30 Sep 2026** | **127** | **-** | **-** | **70,906** | **91,412** | **250,533** | **454** | **75** | **9,434** |
| Repayments of written-off receivables (note 4.13.) | - | - | - | - | - | 19,995 | - | - | 551 |

in EUR thousands

| NLB Group | Loans and advances to banks | | | Loans and advances to customers | | | Other financial assets | | |
|---|---|---|---|---|---|---|---|---|---|
| | 12-month expected credit losses | Lifetime ECL not credit - impaired | Lifetime ECL credit-impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2025 | 104 | - | 136 | 88,587 | 63,887 | 205,287 | 572 | 54 | 8,367 |
| Effects of translation of foreign operations to presentation currency | (1) | - | - | (39) | (15) | 64 | 4 | 2 | (5) |
| Transfers | - | - | - | 31,780 | (24,010) | (7,770) | 74 | 48 | (122) |
| Increases/(Decreases) (note 4.13.) | 26 | - | (217) | (15,653) | 21,671 | 46,139 | (8) | (16) | 1,586 |
| Write-offs | - | - | - | (34) | (16) | (31,618) | (43) | (9) | (441) |
| Changes in models/risk parameters (note 4.13.) | - | - | - | (22,041) | 10,896 | (3,232) | (41) | 3 | 72 |
| Foreign exchange and other movements | - | - | 81 | - | 953 | 11,762 | (6) | (3) | (588) |
| **Balance as at 30 Sep 2025** | **129** | **-** | **-** | **82,600** | **73,366** | **220,632** | **552** | **79** | **8,869** |
| Repayments of written-off receivables (note 4.13.) | - | - | - | - | - | 22,631 | - | - | 446 |

in EUR thousands

| NLB | Loans and advances to banks | | | Loans and advances to customers | | | Other financial assets | | |
|---|---|---|---|---|---|---|---|---|---|
| | 12-month expected credit losses | Lifetime ECL not credit - impaired | Lifetime ECL credit-impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2026 | 232 | - | - | 22,219 | 34,106 | 129,196 | 105 | 1 | 1,048 |
| Transfers | - | - | - | 18,707 | (15,851) | (2,856) | 4 | (4) | - |
| Increases/(Decreases) (note 4.13.) | 109 | - | (32) | (15,253) | 14,112 | 22,947 | (74) | 10 | 229 |
| Write-offs | - | - | - | (143) | (73) | (10,477) | (4) | - | (101) |
| Changes in models/risk parameters (note 4.13.) | - | - | - | (4,295) | 9,628 | 1,058 | 7 | 1 | (3) |
| Foreign exchange and other movements | - | - | 32 | 2 | 7 | 4,315 | - | - | 34 |
| **Balance as at 30 Sep 2026** | **341** | **-** | **-** | **21,237** | **41,929** | **144,183** | **38** | **8** | **1,207** |
| Repayments of written-off receivables (note 4.13.) | - | - | - | - | - | 4,484 | - | - | 22 |

in EUR thousands

| NLB | Loans and advances to banks | | | Loans and advances to customers | | | Other financial assets | | |
|---|---|---|---|---|---|---|---|---|---|
| | 12-month expected credit losses | Lifetime ECL not credit - impaired | Lifetime ECL credit-impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2025 | 170 | - | 136 | 21,684 | 32,335 | 103,694 | 115 | 2 | 1,096 |
| Transfers | - | - | - | 14,314 | (8,498) | (5,816) | 8 | (1) | (7) |
| Increases/(Decreases) (note 4.13.) | 50 | - | (217) | (9,946) | 7,812 | 30,085 | 16 | 4 | 92 |
| Write-offs | - | - | - | (16) | (2) | (11,910) | (7) | (1) | (137) |
| Changes in models/risk parameters (note 4.13.) | - | - | - | (376) | 5,872 | (1,962) | (4) | - | (7) |
| Foreign exchange and other movements | - | - | 81 | (5) | 939 | 2,953 | (1) | - | (21) |
| **Balance as at 30 Sep 2025** | **220** | **-** | **-** | **25,655** | **38,458** | **117,044** | **127** | **4** | **1,016** |
| Repayments of written-off receivables (note 4.13.) | - | - | - | - | - | 3,850 | - | - | 201 |

### b) Movements in allowance for the impairment of debt securities

in EUR thousands

| | NLB Group | | | | |
|---|---|---|---|---|---|
| | Debt securities measured at amortised cost | | Debt securities measured at fair value through other comprehensive income | | |
| | 12-month expected credit losses | Lifetime ECL not credit - impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2026 | 5,799 | 15 | 2,853 | 20 | 798 |
| Effects of translation of foreign operations to presentation currency | (4) | - | 2 | - | - |
| Increases/(Decreases) (note 4.13.) | 788 | (7) | 153 | (6) | - |
| Write-offs | - | - | - | - | (798) |
| Changes in models/risk parameters (note 4.13.) | (61) | - | (101) | 1 | - |
| Foreign exchange and other movements | (4) | 1 | (4) | - | - |
| **Balance as at 30 Sep 2026** | **6,518** | **9** | **2,903** | **15** | **-** |

in EUR thousands

| | NLB Group | | | | |
|---|---|---|---|---|---|
| | Debt securities measured at amortised cost | | Debt securities measured at fair value through other comprehensive income | | |
| | 12-month expected credit losses | Lifetime ECL not credit - impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2025 | 6,913 | 554 | 4,959 | 36 | 798 |
| Effects of translation of foreign operations to presentation currency | (3) | (2) | (4) | - | - |
| Transfers | (4) | 4 | 69 | (69) | - |
| Increases/(Decreases) (note 4.13.) | (561) | (536) | (1,580) | 61 | - |
| Changes in models/risk parameters (note 4.13.) | (96) | 14 | (29) | (5) | - |
| Foreign exchange and other movements | (10) | (2) | 9 | - | - |
| **Balance as at 30 Sep 2025** | **6,239** | **32** | **3,424** | **23** | **798** |

in EUR thousands

| | NLB | | | | |
|---|---|---|---|---|---|
| | Debt securities measured at amortised cost | | Debt securities measured at fair value through other comprehensive income | | |
| | 12-month expected credit losses | Lifetime ECL not credit - impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2026 | 1,824 | 15 | 1,343 | - | 798 |
| Increases/(Decreases) (note 4.13.) | 97 | (7) | 370 | - | - |
| Write-offs | - | - | - | - | (798) |
| Changes in models/risk parameters (note 4.13.) | (199) | - | (115) | - | - |
| Foreign exchange and other movements | 1 | 1 | 3 | - | - |
| **Balance as at 30 Sep 2026** | **1,723** | **9** | **1,601** | **-** | **-** |

in EUR thousands

| | NLB | | | | |
|---|---|---|---|---|---|
| | Debt securities measured at amortised cost | | Debt securities measured at fair value through other comprehensive income | | |
| | 12-month expected credit losses | Lifetime ECL not credit - impaired | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2025 | 3,450 | 80 | 1,849 | - | 798 |
| Transfers | (4) | 4 | 69 | (69) | - |
| Increases/(Decreases) (note 4.13.) | (1,129) | (61) | (168) | 69 | - |
| Changes in models/risk parameters (note 4.13.) | (77) | 12 | (22) | - | - |
| Foreign exchange and other movements | (8) | (3) | (6) | - | - |
| **Balance as at 30 Sep 2025** | **2,232** | **32** | **1,722** | **-** | **798** |

## 5.11. Financial liabilities measured at amortised cost

### Analysis by type

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Deposits from banks and central banks | 81,594 | 98,758 | -17% | 289,190 | 151,736 | 91% |
| Deposits on demand | 39,703 | 85,789 | -54% | 247,386 | 141,350 | 75% |
| Other deposits | 41,891 | 12,969 | - | 41,804 | 10,386 | - |
| Borrowings from banks and central banks | 370,367 | 166,775 | 122% | 117,136 | 47,711 | 146% |
| Due to customers | 25,402,107 | 24,509,880 | 4% | 13,665,749 | 13,449,865 | 2% |
| Deposits on demand | 20,730,278 | 19,952,294 | 4% | 12,479,565 | 12,121,404 | 3% |
| Other deposits | 4,671,829 | 4,557,586 | 3% | 1,186,184 | 1,328,461 | -11% |
| Borrowings from other customers | 118,137 | 113,216 | 4% | 152 | 293 | -48% |
| Debt securities issued | 1,546,614 | 2,099,220 | -26% | 1,546,614 | 2,099,220 | -26% |
| Other financial liabilities | 410,677 | 362,649 | 13% | 249,030 | 162,813 | 53% |
| **Total** | **27,929,496** | **27,350,498** | **2%** | **15,867,871** | **15,911,638** | **0%** |

### a) Debt securities issued

in EUR thousands

| | | | | NLB Group and NLB | | | |
|---|---|---|---|---|---|---|---|
| | | | | 30 Sep 2026 | | 31 Dec 2025 | |
| | Currency | Due date | Interest rate | Carrying amount | Nominal value | Carrying amount | Nominal value |
| **Subordinated bonds** | | | | | | | |
| | EUR | 28.11.2032 | 10.75% to 28.11.2027, thereafter 5Y MS + 8.298% p.a. | 238,260 | 225,000 | 224,010 | 225,000 |
| | EUR | 24.01.2034 | 6.875% to 24.01.2029, thereafter 5Y MS + 4.230% p.a. | 307,933 | 300,000 | 321,572 | 300,000 |
| **Total Subordinated bonds** | | | | **546,193** | **525,000** | **545,582** | **525,000** |
| **Senior Preferred notes** | | | | | | | |
| | EUR | 27.06.2027 | (i) 7.125% to 27.07.2026, thereafter 1Y MS + 3.606% p.a. | - | - | 519,383 | 500,000 |
| | EUR | 21.01.2029 | 3.50% to 21.01.2028, thereafter 1Y MS + 1.150% p.a. | 503,008 | 500,000 | 515,594 | 500,000 |
| | EUR | 29.05.2030 | 4.50% to 29.05.2029, thereafter 1Y MS + 1.650% p.a. | 497,413 | 500,000 | 518,661 | 500,000 |
| **Total Senior Preferred notes** | | | | **1,000,421** | **1,000,000** | **1,553,638** | **1,500,000** |
| **Total Debt securities issued** | | | | **1,546,614** | **1,525,000** | **2,099,220** | **2,025,000** |

(i) On 27 June 2026, NLB executed an early redemption of NLB Senior Preferred notes in the aggregate nominal amount of EUR 500,000 thousand (ISIN: XS2641055012).

### b) Movement of debt securities issued

in EUR thousand

| NLB Group and NLB | Subordinated bonds | | Senior Preferred notes | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Balance as at 1 Jan | 545,582 | 560,143 | 1,553,638 | 1,048,796 |
| Cash flow items | (20,625) | (31,482) | (575,625) | 438,927 |
| New issued | - | - | - | 497,052 |
| Repayments | - | (10,500) | (500,000) | - |
| Repayments of interest | (20,625) | (20,982) | (75,625) | (58,125) |
| Non-Cash flow items | 21,236 | 31,432 | 22,408 | 50,913 |
| Accrued interest | 33,831 | 33,856 | 49,186 | 56,790 |
| Other | (12,595) | (2,424) | (26,778) | (5,877) |
| **Balance as at 30 Sep** | **546,193** | **560,093** | **1,000,421** | **1,538,636** |

### c) Other financial liabilities

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Items in the course of payment | 118,134 | 127,579 | -7% | 46,940 | 29,779 | 58% |
| Debit or credit card payables | 25,843 | 37,219 | -31% | 22,317 | 33,978 | -34% |
| Lease liabilities | 40,533 | 39,903 | 2% | 7,254 | 7,313 | -1% |
| Accrued expenses | 66,500 | 66,391 | 0% | 33,934 | 33,679 | 1% |
| Liabilities to brokerage firms and others for securities purchase and custody services | 8,987 | 296 | - | 8,962 | 291 | - |
| Suppliers | 16,900 | 33,192 | -49% | 7,803 | 15,201 | -49% |
| Fees and commissions | 232 | 1,088 | -79% | 171 | 1,019 | -83% |
| Other financial liabilities | 133,548 | 56,981 | 134% | 121,649 | 41,553 | 193% |
| **Total** | **410,677** | **362,649** | **13%** | **249,030** | **162,813** | **53%** |

## 5.12. Provisions

### a) Analysis by type

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Provisions for guarantees and commitments | 21,971 | 20,200 | 9% | 17,732 | 10,447 | 70% |
| Stage 1 | 11,019 | 12,411 | -11% | 5,776 | 3,944 | 46% |
| Stage 2 | 3,139 | 1,659 | 89% | 4,899 | 1,201 | - |
| Stage 3 | 7,813 | 6,130 | 27% | 7,057 | 5,302 | 33% |
| Employee benefit provisions | 22,658 | 21,258 | 7% | 13,564 | 12,979 | 5% |
| Provisions for legal risks | 49,577 | 44,313 | 12% | 22,493 | 10,978 | 105% |
| Restructuring provisions | 7,864 | 10,841 | -27% | 4,536 | 6,875 | -34% |
| Other provisions | 2,839 | 3,624 | -22% | 2,751 | 2,995 | -8% |
| **Total** | **104,909** | **100,236** | **5%** | **61,076** | **44,274** | **38%** |

### b) Movements in provisions for guarantees and commitments

in EUR thousands

| | NLB Group | | |
|---|---|---|---|
| | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2026 | 12,411 | 1,659 | 6,130 |
| Effects of translation of foreign operations to presentation currency | (6) | - | - |
| Transfers | 834 | (524) | (310) |
| Increases/(Decreases) (note 4.12.) | 1,364 | 1,452 | 1,768 |
| Changes in models/risk parameters (note 4.12.) | (3,581) | 555 | 203 |
| Foreign exchange and other movements | (3) | (3) | 22 |
| **Balance as at 30 Sep 2026** | **11,019** | **3,139** | **7,813** |

in EUR thousands

| | NLB Group | | |
|---|---|---|---|
| | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2025 | 11,953 | 2,306 | 7,591 |
| Effects of translation of foreign operations to presentation currency | (1) | (3) | (4) |
| Transfers | 321 | 508 | (829) |
| Increases/(Decreases) (note 4.12.) | 3,478 | (651) | (1,447) |
| Changes in models/risk parameters (note 4.12.) | (4,170) | (152) | 66 |
| Foreign exchange and other movements | (5) | (11) | 1 |
| **Balance as at 30 Sep 2025** | **11,576** | **1,997** | **5,378** |

in EUR thousands

| | NLB | | |
|---|---|---|---|
| | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2026 | 3,944 | 1,201 | 5,302 |
| Increases/(Decreases) (note 4.12.) | 1,302 | 2,491 | 1,763 |
| Changes in models/risk parameters (note 4.12.) | (89) | 1,634 | 163 |
| Foreign exchange and other movements | - | - | 21 |
| Merger of subsidiary | 619 | (427) | (192) |
| **Balance as at 30 Sep 2026** | **5,776** | **4,899** | **7,057** |

in EUR thousands

| | NLB | | |
|---|---|---|---|
| | 12-month expected credit losses | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired |
| Balance as at 1 Jan 2025 | 3,851 | 834 | 4,555 |
| Transfers | 121 | 149 | (270) |
| Increases/(Decreases) (note 4.12.) | 1,004 | 324 | (9) |
| Changes in models/risk parameters (note 4.12.) | (14) | 9 | 25 |
| Foreign exchange and other movements | - | (11) | - |
| **Balance as at 30 Sep 2025** | **4,962** | **1,305** | **4,301** |

## 5.13. Deferred income tax

in EUR thousands

| | NLB Group | | NLB | |
|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2026 | 31 Dec 2025 |
| **Deferred income tax assets** | | | | |
| Valuation of financial instruments and capital investments | 53,598 | 42,928 | 51,782 | 41,818 |
| Impairment of financial assets | 9,386 | 9,824 | 733 | 876 |
| Provisions for liabilities and charges | 7,495 | 8,522 | 1,243 | 1,536 |
| Depreciation and valuation of non-financial assets | 3,786 | 3,948 | 84 | 84 |
| Fair value adjustments of financial instruments measured at amortised cost | 2,965 | 3,620 | 428 | 537 |
| Tax losses | 74,207 | 75,324 | 65,380 | 64,953 |
| Other | 910 | 864 | - | - |
| **Total deferred income tax assets** | **152,347** | **145,030** | **119,650** | **109,804** |
| **Deferred income tax liabilities** | | | | |
| Valuation of financial instruments | 20,602 | 12,913 | 15,584 | 7,927 |
| Depreciation and valuation of non-financial assets | 940 | 1,089 | 40 | 41 |
| Impairment of financial assets | 2,172 | 2,763 | 352 | 471 |
| Fair value adjustments of financial assets measured at amortised cost | 2,367 | 4,999 | - | - |
| Undistributed profit of subsidiaries | 6,676 | 11,346 | - | - |
| Other | 3,734 | 4,094 | - | - |
| **Total deferred income tax liabilities** | **36,491** | **37,204** | **15,976** | **8,439** |
| **Net deferred income tax assets** | **116,287** | **108,251** | **103,674** | **101,365** |
| **Net deferred income tax liabilities** | **(431)** | **(425)** | **-** | **-** |

in EUR thousands

| | NLB Group | | NLB | |
|---|---|---|---|---|
| | 9 months ended | | 9 months ended | |
| | September 2026 | September 2025 | September 2026 | September 2025 |
| **Included in the income statement** | **5,092** | **889** | **(117)** | **(26)** |
| Valuation of financial instruments and capital investments | 89 | (638) | - | (811) |
| Impairment of financial assets | 107 | (1,089) | (143) | (306) |
| Provisions for liabilities and charges | (1,025) | (970) | (293) | (362) |
| Depreciation and valuation of non-financial assets | (16) | 93 | 1 | 6 |
| Fair value adjustments of financial assets measured at amortised cost | 1,978 | (495) | (109) | (224) |
| Tax losses | (1,116) | 1,508 | 427 | 1,671 |
| Undistributed profit of subsidiaries | 4,670 | 1,998 | - | - |
| Other | 405 | 482 | - | - |
| **Included in other comprehensive income** | **2,934** | **(4,522)** | **2,424** | **(3,881)** |
| Valuation and impairment of financial assets measured at fair value through other comprehensive income | 2,934 | (4,522) | 2,424 | (3,881) |

As at 30 September 2026, NLB recognised EUR 119,650 thousand deferred tax assets (31 December 2025: EUR 109,804 thousand). Unrecognised deferred tax assets in NLB amount to EUR 43,609 thousand (31 December 2025: EUR 67,130 thousand) and relates to unrecognised deferred tax assets from tax losses carry forward.

## 5.14. Income tax relating to components of other comprehensive income

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| **9 months ended September 2026** | **Before tax** | **Tax expense** | **Net of tax** | **Before tax** | **Tax expense** | **Net of tax** |
| Financial assets measured at fair value through other comprehensive income | (14,327) | 2,934 | (11,393) | (11,018) | 2,424 | (8,594) |
| **Total** | **(14,327)** | **2,934** | **(11,393)** | **(11,018)** | **2,424** | **(8,594)** |

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| **9 months ended September 2025** | **Before tax** | **Tax expense** | **Net of tax** | **Before tax** | **Tax expense** | **Net of tax** |
| Financial assets measured at fair value through other comprehensive income | 22,587 | (4,522) | 18,065 | 17,617 | (3,881) | 13,736 |
| **Total** | **22,587** | **(4,522)** | **18,065** | **17,617** | **(3,881)** | **13,736** |

## 5.15. Other liabilities

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Accrued salaries | 52,636 | 48,720 | 8% | 39,861 | 36,218 | 10% |
| Unused annual leave | 8,763 | 8,847 | -1% | 3,457 | 3,457 | 0% |
| Taxes payable | 38,899 | 41,464 | -6% | 32,560 | 38,564 | -16% |
| Deferred income | 10,549 | 9,327 | 13% | 2,627 | 816 | - |
| Payments received in advance | 16,116 | 12,911 | 25% | 690 | 234 | 195% |
| **Total** | **126,963** | **121,269** | **5%** | **79,195** | **79,289** | **0%** |

## 5.16. Other equity instruments issued

in EUR thousands

| NLB Group and NLB | | | 30 Sep 2026 | | 31 Dec 2025 | |
|---|---|---|---|---|---|---|
| Currency | Early redemption option | Interest rate | Carrying amount | Nominal value | Carrying amount | Nominal value |
| EUR | 23.09.2027 to 23.03.2028 | 9.721% to 23.03.2028, thereafter 5Y MS + 7.20% p.a. | 82,175 | 82,000 | 84,184 | 82,000 |
| EUR | 26.11.2030 | 6.50% to 26.11.2030, thereafter 5Y MS + 4.076% p.a. | 316,508 | 300,000 | 301,923 | 300,000 |
| **Total** | | | **398,683** | **382,000** | **386,107** | **382,000** |

On 23 September 2022, NLB issued subordinated notes intended to qualify as Additional Tier 1 Instruments in the aggregate nominal amount of EUR 82 million, and on 26 November 2025, in the aggregate nominal amount of EUR 300 million. The notes have no scheduled maturity date. The issuer has the option for early redemption of the notes in the defined period. The coupon payments are discretionary and non-cumulative. The notes terms provide for a temporary write-down in the event that the Common Equity Tier 1 ratio of the NLB Group and/or NLB drop(s) below 5.125%. The issue price was equal to 100% of the nominal amount of the notes.

## 5.17. Book value per share

in EUR thousands

| | NLB Group | | NLB | |
|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2026 | 31 Dec 2025 |
| Total equity attributable to owners of the parents | 4,034,865 | 3,781,576 | 3,255,995 | 3,003,117 |
| Other equity instruments (note 5.16.) | 398,683 | 386,107 | 398,683 | 386,107 |
| Total equity attributable to owners of the parents excluding other equity instruments issued | 3,636,182 | 3,395,469 | 2,857,312 | 2,617,010 |
| Number of shares (in thousands) | 20,000 | 20,000 | 20,000 | 20,000 |
| Book value per share (in EUR) | 181.8 | 169.8 | 142.9 | 130.9 |

Book value per share is calculated as the ratio of the net assets' book value, excluding other equity instruments issued, and the number of shares. NLB Group and NLB do not have any treasury shares.

## 5.18. Capital adequacy ratio

in EUR thousands

| | NLB Group | | NLB | |
|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2026 | 31 Dec 2025 |
| Paid-up capital instruments | 200,000 | 200,000 | 200,000 | 200,000 |
| Share premium | 871,378 | 871,378 | 871,378 | 871,378 |
| Retained earnings - from previous years | 1,837,192 | 1,630,578 | 1,054,480 | 925,031 |
| Profit eligible - from current year | - | 226,573 | - | 149,996 |
| Accumulated other comprehensive income | (12,734) | 148 | (1,243) | 7,351 |
| Other reserves | 186,332 | 186,332 | 186,332 | 186,332 |
| Minority interest | 45,276 | 43,668 | - | - |
| Prudential filters: Additional Valuation Adjustments (AVA) | (3,036) | (2,965) | (2,322) | (2,227) |
| (-) Goodwill | (8,069) | (8,069) | - | - |
| (-) Other intangible assets | (81,088) | (71,873) | (30,040) | (21,899) |
| (-) Deferred tax assets | (59,462) | (60,599) | (56,650) | (60,611) |
| (-) Insufficient coverage for non-performing exposures | (1,396) | (3,575) | (137) | (248) |
| (-) Deduction item related to credit impairments and provisions not included in capital | (5,977) | - | (5,376) | - |
| **COMMON EQUITY TIER 1 CAPITAL (CET1)** | **2,968,416** | **3,011,596** | **2,216,422** | **2,255,103** |
| Capital instruments eligible as AT1 Capital | 382,000 | 382,000 | 382,000 | 382,000 |
| Minority interest | 2,634 | 3,107 | - | - |
| **Additional Tier 1 capital** | **384,634** | **385,107** | **382,000** | **382,000** |
| **TIER 1 CAPITAL** | **3,353,050** | **3,396,703** | **2,598,422** | **2,637,103** |
| Capital instruments and subordinated loans eligible as Tier 2 capital | 522,921 | 522,921 | 522,921 | 522,921 |
| Minority interest | 6,310 | 5,961 | - | - |
| **TIER 2 CAPITAL** | **529,231** | **528,882** | **522,921** | **522,921** |
| **TOTAL CAPITAL** | **3,882,281** | **3,925,585** | **3,121,343** | **3,160,024** |
| RWA for credit risk | 17,101,244 | 16,161,846 | 10,700,693 | 9,868,548 |
| RWA for market risks | 1,768,204 | 1,564,295 | 1,022,225 | 891,025 |
| RWA for credit valuation adjustment risk | 13,695 | 16,754 | 16,057 | 18,412 |
| RWA for operational risk | 1,766,916 | 1,766,916 | 1,184,118 | 1,184,074 |
| **TOTAL RISK EXPOSURE AMOUNT (RWA)** | **20,650,059** | **19,509,811** | **12,923,093** | **11,962,059** |
| Common Equity Tier 1 Ratio | 14.4% | 15.4% | 17.2% | 18.9% |
| Tier 1 Ratio | 16.2% | 17.4% | 20.1% | 22.0% |
| **Total Capital Ratio** | **18.8%** | **20.1%** | **24.2%** | **26.4%** |

As of 30 September 2026, the Group Total Capital Ratio (TCR) stood at 18.8%, reflecting a 1.3 pp decrease compared with the end of 2025 (mainly due to an increase in RWA of EUR 1,140.2 million, which was accompanied by a capital decrease of EUR 43.3 million compared with the end of 2025), and a CET1 ratio of 14.4%, both well above regulatory requirements.

Total capital does not include the envisaged amount to be paid out as a second tranche of the 2026 dividend. Therefore, the payment of the dividend will have no effect on the capital position.

In the first nine months of 2026, the Group's RWA for credit risk increased by EUR 939.4 million, primarily due to portfolio growth in the corporate and retail segments, with a significant share of the loans being at least partially secured by real estate. RWA related to surplus liquidity assets increased only marginally, mainly due to higher deposits with commercial banks and purchases of sovereign debt securities. Additionally, regulatory changes introduced in 2026 contributed to higher RWA, driven by higher risk weights for certain EU/EEA sovereign exposures denominated in another Member State's currency, as well as for investment funds classified as equity exposures.

During the first nine months of 2026, RWA for market risk and Credit Value Adjustment (CVA) increased by EUR 200.9 million, mainly as a result of an increase in RWA for FX risk (EUR 194.3 million), mostly due to higher open positions in BAM, MKD, RSD and USD. The increase of RWA for Traded debt instruments risk of EUR 9.7 million YtD, is mostly due to derivatives, and bonds.

## 5.19. Off-balance sheet liabilities

in EUR thousands

| | NLB Group | | | NLB | | |
|---|---|---|---|---|---|---|
| | 30 Sep 2026 | 31 Dec 2025 | Change | 30 Sep 2026 | 31 Dec 2025 | Change |
| Loan commitments | 2,986,090 | 2,921,728 | 2% | 1,973,678 | 2,067,699 | -5% |
| Non-financial guarantees | 1,396,051 | 1,240,523 | 13% | 925,688 | 846,056 | 9% |
| Financial guarantees | 649,679 | 633,115 | 3% | 326,108 | 309,188 | 5% |
| Letters of credit | 22,566 | 48,366 | -53% | - | 581 | - |
| Other | 54,804 | 64,036 | -14% | 34,142 | 48,607 | -30% |
| | **5,109,190** | **4,907,768** | **4%** | **3,259,616** | **3,272,131** | **0%** |
| Provisions (note 5.12.) | (21,971) | (20,200) | -9% | (17,732) | (10,447) | -70% |
| **Total** | **5,087,219** | **4,887,568** | **4%** | **3,241,884** | **3,261,684** | **-1%** |

In addition to the instruments presented in the table above, NLB Group and NLB have also some low-risk off-balance sheet items, for which a 0% credit conversion factor is applied in accordance with the Capital Requirements Regulation (credit and other lines which can be irrevocably cancelled by a bank). As at 30 September 2026, these items at the NLB Group level amount to EUR 1,327,306 thousand (31 December 2025: EUR 1,308,542 thousand), and at the NLB level EUR 505,948 thousand (31 December 2025: EUR 480,359 thousand).

## 5.20. Fair value hierarchy of financial and non-financial assets and liabilities

Fair value is the price that would be received when selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. NLB Group uses various valuation techniques to determine fair value. IFRS 13 specifies a fair value hierarchy with respect to the inputs and assumptions used to measure financial and non-financial assets and liabilities at fair value. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the assumptions of NLB Group. This hierarchy gives the highest priority to observable market data when available, and the lowest priority to unobservable market data. NLB Group considers relevant and observable market prices in its valuations, where possible.

The fair value hierarchy comprises the following levels:

- Level 1 – Quoted prices (unadjusted) on active markets. This level includes listed equities, debt instruments, gold, derivatives, units of investment funds, and other unadjusted market prices of assets and liabilities. When an asset or liability may be exchanged in multiple active markets, the principal market for the asset or liability must be determined. In the absence of a principal market, the most advantageous market for the asset or liability must be determined.
- Level 2 – A valuation technique where inputs are observable, either directly (i.e., prices) or indirectly (i.e., derived from prices). Level 2 includes prices quoted for similar assets or liabilities in active markets and prices quoted for identical or similar assets and liabilities in markets that are not active. The sources of input parameters for financial instruments, such as yield curves, credit spreads, foreign exchange rates, and the volatility of interest rates and foreign exchange rates, is Bloomberg.
- Level 3 – A valuation technique where inputs are not based on observable market data. Unobservable inputs are used to the extent that relevant observable inputs are not available. Unobservable inputs must reflect the assumptions that market participants would use when pricing an asset or liability. This level includes non tradable shares and bonds, and derivatives associated with these investments and other assets and liabilities for which fair value cannot be determined with observable market inputs.

Wherever possible, fair value is determined as an observable market price in an active market for an identical asset or liability. An active market is a market in which transactions for an asset or liability are executed with sufficient frequency and volume to provide pricing information on an ongoing basis. Assets and liabilities measured at fair value in active markets are determined as the market price of a unit (e.g., share) at the measurement date, multiplied by the quantity of units owned by NLB Group. The fair value of assets and liabilities whose market is not active is determined using valuation techniques. These techniques bear a different intensity level of estimates and assumptions, depending on the availability of observable market inputs associated with the asset or liability that is the subject of the valuation. Unobservable inputs shall reflect the estimates and assumptions that other market participants would use when pricing the asset or liability.

For non-financial assets measured at fair value and not classified at Level 1, fair value is determined based on valuation reports provided by certified valuators. Valuations are prepared in accordance with the International Valuation Standards (IVS).

### a) Financial and non-financial assets and liabilities, measured at fair value in the financial statements

in EUR thousands

| | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| **30 Sep 2026** | **Level 1** | **Level 2** | **Level 3** | **Total fair value** | **Level 1** | **Level 2** | **Level 3** | **Total fair value** |
| **Financial assets** | | | | | | | | |
| Financial instruments held for trading | 11,079 | 4,431 | 33 | **15,543** | 11,079 | 7,191 | 33 | **18,303** |
| *Debt instruments* | 11,079 | - | - | **11,079** | 11,079 | - | - | **11,079** |
| *Derivatives* | - | 4,431 | 33 | **4,464** | - | 7,191 | 33 | **7,224** |
| Derivatives - hedge accounting | - | 86,989 | - | **86,989** | - | 86,527 | - | **86,527** |
| Financial assets measured at fair value through other comprehensive income | 2,469,717 | 308,723 | 1,445 | **2,779,885** | 2,090,946 | 74,100 | 481 | **2,165,527** |
| *Debt instruments* | 2,469,297 | 210,939 | - | **2,680,236** | 2,090,946 | 9,643 | - | **2,100,589** |
| *Equity instruments* | 420 | 97,784 | 1,445 | **99,649** | - | 64,457 | 481 | **64,938** |
| Non-trading financial assets mandatorily at fair value through profit or loss | 2,334 | - | 25,352 | **27,686** | - | - | 28,938 | **28,938** |
| *Debt instruments* | 107 | - | - | **107** | - | - | - | **-** |
| *Equity instruments* | 2,227 | - | 25,352 | **27,579** | - | - | 25,352 | **25,352** |
| *Loans* | - | - | - | **-** | - | - | 3,586 | **3,586** |
| **Financial liabilities** | | | | | | | | |
| Financial instruments held for trading | - | 6,860 | - | **6,860** | - | 7,298 | - | **7,298** |
| *Derivatives* | - | 6,860 | - | **6,860** | - | 7,298 | - | **7,298** |
| Derivatives - hedge accounting | - | 24,456 | - | **24,456** | - | 24,456 | - | **24,456** |
| Financial liabilities measured at fair value through profit or loss | - | 15,513 | - | **15,513** | - | 9,252 | - | **9,252** |
| **Non-financial assets** | | | | | | | | |
| Investment properties | - | 5,696 | 18,369 | **24,065** | - | 5,352 | - | **5,352** |
| Non-current assets held for sale | - | 2,083 | 1,654 | **3,737** | - | 2,083 | - | **2,083** |

in EUR thousands

| | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| **31 Dec 2025** | **Level 1** | **Level 2** | **Level 3** | **Total fair value** | **Level 1** | **Level 2** | **Level 3** | **Total fair value** |
| **Financial assets** | | | | | | | | |
| Financial instruments held for trading | - | 4,526 | 26 | **4,552** | - | 6,276 | 26 | **6,302** |
| *Debt instruments* | - | - | - | **-** | - | - | - | **-** |
| *Derivatives* | - | 4,526 | 26 | **4,552** | - | 6,276 | 26 | **6,302** |
| Derivatives - hedge accounting | - | 85,114 | - | **85,114** | - | 85,114 | - | **85,114** |
| Financial assets measured at fair value through other comprehensive income | 2,389,534 | 353,476 | 1,374 | **2,744,384** | 2,028,505 | 64,303 | 431 | **2,093,239** |
| *Debt instruments* | 2,389,121 | 257,624 | - | **2,646,745** | 2,028,505 | - | - | **2,028,505** |
| *Equity instruments* | 413 | 95,852 | 1,374 | **97,639** | - | 64,303 | 431 | **64,734** |
| Non-trading financial assets mandatorily at fair value through profit and loss | 1,972 | - | 19,734 | **21,706** | - | - | 23,543 | **23,543** |
| *Debt instruments* | 108 | - | - | **108** | - | - | - | **-** |
| *Equity instruments* | 1,864 | - | 19,734 | **21,598** | - | - | 19,477 | **19,477** |
| *Loans* | - | - | - | **-** | - | - | 4,066 | **4,066** |
| **Financial liabilities** | | | | | | | | |
| Financial instruments held for trading | - | 4,555 | - | **4,555** | - | 6,204 | - | **6,204** |
| *Derivatives* | - | 4,555 | - | **4,555** | - | 6,204 | - | **6,204** |
| Derivatives - hedge accounting | - | 2,898 | - | **2,898** | - | 1,461 | - | **1,461** |
| Financial liabilities measured at fair value through profit or loss | - | 13,648 | - | **13,648** | - | 8,133 | 454 | **8,587** |
| **Non-financial assets** | | | | | | | | |
| Investment properties | - | 5,675 | 18,695 | **24,370** | - | 5,331 | - | **5,331** |
| Non-current assets held for sale | - | 2,052 | 3,326 | **5,378** | - | 2,052 | - | **2,052** |

### b) Significant transfers of financial instruments between levels of valuation

NLB Group's policy of transfers of financial instruments between levels of valuation is illustrated in the table below.

| Fair value hierarchy | Equities | Equity stake | Gold | Funds | Debt securities | Loans | Derivatives | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Equities | Currency | Interest |
| **1** | market value from exchange market | | market value from spot market | official price by fund management company | market value from exchange market | | | | |
| **2** | | | | | valuation model | | valuation model (underlying in level 1) | valuation model | valuation model |
| **3** | valuation model | valuation model | | valuation model | valuation model/ purchase price | valuation model | valuation model (underlying instrument in level 3) | | |
| **Transfers** | | | | | | | | | |
| | *from level 1 to 3* equity excluded from exchange market | | | *from level 1 to 3* fund management company stops publishing regular valuation | *from level 1 to 2* debt securities excluded from exchange market | | *from level 2 to 3* underlying instrument excluded from exchange market | | |
| | *from level 1 to 3* companies in insolvency proceedings | | | *from level 3 to 1* fund management company starts publishing regular valuation | *from level 1 to 2* debt securities becomes not liquid | | *from level 3 to 2* underlying instrument included in exchange market | | |
| | *from level 1 to 3* equity becomes not liquid | | | | *from level 1 to 3 and from 2 to 3* companies in insolvency proceedings | | | | |
| | *from level 3 to 1* equity included in exchange market | | | | *from level 2 to 1 and from 3 to 1* start trading with debt securities on exchange market | | | | |
| | | | | | *from level 3 to 2* until valuation parameters are confirmed on ALCO (at least on quarterly basis) | | | | |

Transfers between levels of valuation of financial instruments measured at fair value:

in EUR thousands

| Transfer of assets and liabilities between levels of valuation | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| | From 1. level | From 2. level | To 1. level | To 2. level | From 1. level | From 2. level | To 1. level | To 2. level |
| **9 months ended September 2026** | | | | | | | | |
| Financial assets measured at fair value through other comprehensive income | | | | | | | | |
| Debt instruments | (5,061) | (909) | 909 | 5,061 | (5,061) | (909) | 909 | 5,061 |
| **9 months ended September 2025** | | | | | | | | |
| Financial assets measured at fair value through other comprehensive income | | | | | | | | |
| Debt instruments | - | (10,050) | 10,050 | - | - | (10,050) | 10,050 | - |

**c) Financial and non-financial assets and liabilities at Level 2 regarding the fair value hierarchy**

Financial instruments on Level 2 of the fair value hierarchy at NLB Group and NLB include:
- debt securities: mostly bonds not quoted on active markets and valued by a valuation model with inputs which are based on observable market data;
- derivatives: derivatives except forward derivatives and options on equity instruments that are not quoted on active markets;
- the National Resolution Fund.

Non-financial assets on Level 2 of the fair value hierarchy at NLB Group and NLB include investment properties and non-current assets held for sale.

When valuing bonds classified on Level 2, NLB Group primarily uses the income approach based on an estimation of future cash flows discounted to the present value.

The input parameters used in the income approach are the risk-free yield curve and the spread over the yield curve (credit, liquidity, country).

Fair values for derivatives are determined using a discounted cash flow model based on the risk-free yield curve. Fair values for options are determined using valuation models for options (the Garman and Kohlhagen model, binomial model, and Black-Scholes model).

At least one of the three valuation methods is used for the valuation of investment property. The majority of investment property is valued using the income approach, where the present value of future expected returns is assessed.

When valuing an investment property, average rents at similar locations and capitalisation ratios, such as the risk-free yield, risk premium, and the risk premium to account for capital preservation, are used. Rents at similar locations are generated from various sources, like data from lessors and lessees, web databases, and own databases. NLB Group has observable data for all investment properties at its disposal. If observable data for similar locations are not available, NLB Group uses data from wider locations and adjusts it appropriately.

**d) Financial and non-financial assets and liabilities at Level 3 of the fair value hierarchy**

Financial instruments on Level 3 of the fair value hierarchy in NLB Group and NLB include:
- equities: mainly financial equities that are not quoted on active markets;
- debt instruments: bonds not quoted on active markets and valued by a valuation model with inputs which are not based on observable market data;
- derivative financial instruments: forward derivatives and options on equity instruments that are not quoted on an active organised market. Fair values for forward derivatives are determined using the discounted cash flow model. Fair values for equity options are determined using valuation models for options (Garman and Kohlhagen model, binomial model and Black-Scholes model). Unobservable inputs include the fair values of underlying instruments determined using valuation models. The source of observable market inputs is the Bloomberg information system;
- loans measured at fair value, which, according to IFRS 9, do not pass the SPPI test. Fair value is calculated on the basis of the discounted expected future cash flows with the required rate of return. In defining the expected cash flows for loans, the value of collateral and other payoff estimates can be used.

Non-financial assets on Level 3 of the fair value hierarchy at NLB Group include investment properties and non-current assets held for sale.

NLB Group uses three valuation methods for the valuation of equity financial assets mentioned in the first bullet: income, market, and cost approaches.

NLB Group selects a valuation model and values of unobservable input data within a reasonable possible range, but uses a model and input data that other market participants would use.

At least one of the three valuation methods is used for the valuation of investment property. The majority of investment property is valued using the income approach, where the present value of future expected returns is assessed.

When valuing an investment property, average rents at similar locations and capitalisation ratios such as the risk-free yield, risk premium and the risk premium to account for capital preservation are used. Rents at similar locations are generated from various sources, like data from lessors and lessees, web databases, and own databases. NLB Group has observable data for all investment properties at its disposal. If observable data for similar locations are not available, NLB Group uses data from wider locations and adjusts it appropriately.

## Movements of financial assets and liabilities at Level 3

in EUR thousands

| NLB Group | Financial instruments held for trading | Financial assets measured at fair value through OCI | Non-trading financial assets mandatorily at fair value through profit or loss | Total financial assets |
|---|---|---|---|---|
| | Derivatives | Equity instruments | Equity instruments | |
| Balance as at 1 Jan 2026 | 26 | 1,373 | 19,734 | **21,133** |
| Effects of translation of foreign operations to presentation currency | - | (3) | - | **(3)** |
| Valuation | | | | |
| Through profit or loss | 7 | - | 2,188 | **2,195** |
| Recognised in other comprehensive income | - | 75 | - | **75** |
| Exchange differences | - | - | 306 | **306** |
| Increases | - | - | 4,997 | **4,997** |
| Decreases | - | - | (1,873) | **(1,873)** |
| **Balance as at 30 Sep 2026** | **33** | **1,445** | **25,352** | **26,830** |

in EUR thousands

| NLB Group | Financial instruments held for trading | Financial assets measured at fair value through OCI | Non-trading financial assets mandatorily at fair value through profit or loss | Total financial assets |
|---|---|---|---|---|
| | Derivatives | Equity instruments | Equity instruments | |
| Balance as at 1 Jan 2025 | 23 | 1,266 | 15,171 | **16,460** |
| Effects of translation of foreign operations to presentation currency | - | (1) | - | **(1)** |
| Valuation | | | | |
| Through profit or loss | 3 | - | 1,597 | **1,600** |
| Recognised in other comprehensive income | - | 99 | - | **99** |
| Exchange differences | - | - | (1,065) | **(1,065)** |
| Increases | - | - | 2,801 | **2,801** |
| Decreases | - | - | (195) | **(195)** |
| **Balance as at 30 Sep 2025** | **26** | **1,364** | **18,309** | **19,699** |

in EUR thousands

| NLB | Financial instruments held for trading | Financial assets measured at fair value through OCI | Non-trading financial assets mandatorily at fair value through profit or loss | | Total financial assets | Financial liabilities measured at fair value through profit or loss |
|---|---|---|---|---|---|---|
| | Derivatives | Equity instruments | Equity instruments | Loans and advances | | Loans and other financial liabilities |
| Balance as at 1 Jan 2026 | 26 | 431 | 19,477 | 4,066 | **24,000** | 454 |
| Valuation | | | | | | |
| Through profit or loss | 7 | - | 2,188 | (52) | **2,143** | (454) |
| Recognised in other comprehensive income | - | 50 | - | - | **50** | - |
| Exchange differences | - | - | 306 | - | **306** | - |
| Increases | - | - | 4,997 | 89 | **5,086** | - |
| Decreases | - | - | (1,616) | (517) | **(2,133)** | - |
| **Balance as at 30 Sep 2026** | **33** | **481** | **25,352** | **3,586** | **29,452** | **-** |

in EUR thousands

| NLB | Financial instruments held for trading | Financial assets measured at fair value through OCI | Non-trading financial assets mandatorily at fair value through profit or loss | | Total financial assets | Financial liabilities measured at fair value through profit or loss |
|---|---|---|---|---|---|---|
| | Derivatives | Equity instruments | Equity instruments | Loans and advances | | Loans and other financial liabilities |
| Balance as at 1 Jan 2025 | 23 | 370 | 15,171 | 3,964 | **19,528** | 637 |
| Valuation | | | | | | |
| Through profit or loss | 3 | - | 1,597 | 471 | **2,071** | (112) |
| Recognised in other comprehensive income | - | 61 | - | - | **61** | - |
| Exchange differences | - | - | (1,065) | - | **(1,065)** | - |
| Increases | - | - | 2,654 | 102 | **2,756** | - |
| Decreases | - | - | (195) | (437) | **(632)** | - |
| **Balance as at 30 Sep 2025** | **26** | **431** | **18,162** | **4,100** | **22,719** | **525** |

In the nine months ended 30 September 2026 and 2025, NLB Group and NLB recognised the following unrealised gains or losses for financial instruments that were at Level 3 as at 30 September:

in EUR thousands

| 9 months ended 30 Sep 2026 | NLB Group | | |
|---|---|---|---|
| | Financial assets held for trading | Financial assets measured at fair value through OCI | Non-trading financial assets mandatorily at fair value through profit or loss |
| | Derivatives | Equity instruments | Equity instruments |
| **Items of Income statement** | | | |
| Gains less losses from financial assets and liabilities held for trading | 7 | - | - |
| Gains less losses from non-trading assets mandatorily at fair value through profit or loss | - | - | 2,188 |
| Foreign exchange translation gains less losses | - | - | 306 |
| **Item of Other comprehensive income** | | | |
| Financial assets measured at fair value through other comprehensive income | - | 75 | - |

in EUR thousands

| 9 months ended 30 Sep 2025 | NLB Group | | |
|---|---|---|---|
| | Financial assets held for trading | Financial assets measured at fair value through OCI | Non-trading financial assets mandatorily at fair value through profit or loss |
| | Derivatives | Equity instruments | Equity instruments |
| **Items of Income statement** | | | |
| Gains less losses from financial assets and liabilities held for trading | 3 | - | - |
| Gains less losses from non-trading assets mandatorily at fair value through profit or loss | - | - | 1,597 |
| Foreign exchange translation gains less losses | - | - | (1,065) |
| **Item of Other comprehensive income** | | | |
| Financial assets measured at fair value through other comprehensive income | - | 99 | - |

in EUR thousands

| 9 months ended 30 Sep 2026 | NLB | | | | |
|---|---|---|---|---|---|
| | Financial assets held for trading | Financial assets measured at fair value through OCI | Non-trading financial assets mandatorily at fair value through profit or loss | | Financial liabilities measured at fair value through profit or loss |
| | Derivatives | Equity instruments | Equity instruments | Loans and advances | Loans and other financial liabilities |
| **Items of Income statement** | | | | | |
| Gains less losses from financial assets and liabilities held for trading | 7 | - | - | - | - |
| Gains less losses from non-trading assets mandatorily at fair value through profit or loss | - | - | 2,188 | (52) | 454 |
| Foreign exchange translation gains less losses | - | - | 306 | - | - |
| **Item of Other comprehensive income** | | | | | |
| Financial assets measured at fair value through other comprehensive income | - | 50 | - | - | - |

in EUR thousands

| 9 months ended 30 Sep 2025 | NLB | | | | |
|---|---|---|---|---|---|
| | Financial assets held for trading | Financial assets measured at fair value through OCI | Non-trading financial assets mandatorily at fair value through profit or loss | | Financial liabilities measured at fair value through profit or loss |
| | Derivatives | Equity instruments | Equity instruments | Loans and advances | Loans and other financial liabilities |
| **Items of Income statement** | | | | | |
| Gains less losses from financial assets and liabilities held for trading | 3 | - | - | - | - |
| Gains less losses from non-trading assets mandatorily at fair value through profit or loss | - | - | 1,597 | 471 | 112 |
| Foreign exchange translation gains less losses | - | - | (1,065) | - | - |
| **Item of Other comprehensive income** | | | | | |
| Financial assets measured at fair value through other comprehensive income | - | 61 | - | - | - |

### Movements of non-financial assets at Level 3

in EUR thousands

| | Investment property | | Non-current assets held for sale | |
|---|---|---|---|---|
| **NLB Group** | **2026** | **2025** | **2026** | **2025** |
| Balance as at 1 Jan | 18,695 | 19,214 | 3,326 | 8,187 |
| Effects of translation of foreign operations to presentation currency | (6) | (29) | (1) | (14) |
| Additions | - | 238 | - | 2,243 |
| Disposals | (320) | (3,692) | (1,671) | (7,617) |
| Valuation | - | 34 | - | - |
| **Balance as at 30 Sep** | **18,369** | **15,765** | **1,654** | **2,799** |

### e) Fair value of financial instruments not measured at fair value in financial statements

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 the NLB Group statement of financial position or income statement. The table below shows estimated fair values of financial instruments not measured at fair value in the statement of financial position.

in EUR thousands

| | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| | 30 Sep 2026 | | 31 Dec 2025 | | 30 Sep 2026 | | 31 Dec 2025 | |
| | Carrying value | Fair value | Carrying value | Fair value | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets measured at amortised cost | | | | | | | | |
| Debt securities | 4,453,287 | 4,278,142 | 4,317,154 | 4,288,369 | 3,337,257 | 3,156,322 | 3,146,795 | 3,094,083 |
| Loans and advances to banks | 459,988 | 459,787 | 404,532 | 404,463 | 314,188 | 312,602 | 322,150 | 322,150 |
| Loans and advances to customers | 20,051,819 | 19,225,746 | 18,705,474 | 18,349,917 | 10,231,058 | 9,572,336 | 9,550,493 | 9,390,803 |
| Other financial assets | 239,929 | 239,929 | 170,741 | 170,741 | 228,996 | 228,996 | 81,530 | 81,530 |
| Financial liabilities measured at amortised cost | | | | | | | | |
| Deposits from banks and central banks | 81,594 | 81,549 | 98,758 | 98,737 | 289,190 | 289,166 | 151,736 | 151,730 |
| Borrowings from banks and central banks | 370,367 | 369,711 | 166,775 | 166,060 | 117,136 | 112,984 | 47,711 | 47,582 |
| Due to customers | 25,402,107 | 25,386,277 | 24,509,880 | 24,503,973 | 13,665,749 | 13,667,763 | 13,449,865 | 13,450,771 |
| Borrowings from other customers | 118,137 | 126,333 | 113,216 | 119,913 | 152 | 152 | 293 | 288 |
| Debt securities issued | 1,546,614 | 1,615,976 | 2,099,220 | 2,192,666 | 1,546,614 | 1,615,976 | 2,099,220 | 2,192,666 |
| Other financial liabilities | 410,677 | 410,677 | 362,649 | 362,649 | 249,030 | 249,030 | 162,813 | 162,813 |

*Loans and advances to banks*
The estimated fair value of deposits is based on discounted cash flows using prevailing market interest rates for instruments with similar credit risk and residual maturities. The fair value of overnight deposits equals their carrying value.

*Loans and advances to customers*
The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates for debts with similar credit risk and residual maturities to determine their fair value.

*Deposits and borrowings from customers*
The fair value of sight deposits and overnight deposits equals their carrying value. However, their actual value for NLB Group depends on the timing and amounts of cash flows, current market rates and the credit risk of the depository institution itself. A portion of sight deposits is stable, similar to term deposits. Therefore, their economic value for NLB Group differs from the carrying amount.

The estimated fair value of other deposits and borrowings from customers is based on discounted cash flows using interest rates for new deposits with similar residual maturities.

*Debt securities measured at amortised cost and debt securities issued*
The fair value of debt securities measured at amortised cost and debt securities issued is based on their quoted market price or value calculated by using a discounted cash flow method and the prevailing money market interest rates.

*Loean commitments*
For credit facilities that are drawn soon after the NLB Group grants loans (drawn at market rates) and loan commitments to those clients that are not impaired, the fair value is close to zero. For loan commitments to clients that are impaired, fair value represents the amount of the recognised provisions.

*Other financial assets and liabilities*
The carrying amount of other financial assets and liabilities is a reasonable approximation of their fair value as they mainly relate to short-term receivables and payables.

## Fair value hierarchy of financial instruments not measured at fair value in financial statements

in EUR thousands

| | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| **30 Sep 2026** | **Level 1** | **Level 2** | **Level 3** | **Total fair value** | **Level 1** | **Level 2** | **Level 3** | **Total fair value** |
| Financial assets measured at amortised cost | | | | | | | | |
| Debt securities | 3,516,719 | 756,277 | 5,146 | **4,278,142** | 3,111,034 | 45,288 | - | **3,156,322** |
| Loans and advances to banks | - | 459,787 | - | **459,787** | - | 312,602 | - | **312,602** |
| Loans and advances to customers | - | - | 19,225,746 | **19,225,746** | - | - | 9,572,336 | **9,572,336** |
| Other financial assets | - | - | 239,929 | **239,929** | - | - | 228,996 | **228,996** |
| Financial liabilities measured at amortised cost | | | | | | | | |
| Deposits from banks and central banks | - | 81,549 | - | **81,549** | - | 289,166 | - | **289,166** |
| Borrowings from banks and central banks | - | 369,711 | - | **369,711** | - | 112,984 | - | **112,984** |
| Due to customers | - | 25,386,277 | - | **25,386,277** | - | 13,667,763 | - | **13,667,763** |
| Borrowings from other customers | - | - | 126,333 | **126,333** | - | - | 152 | **152** |
| Debt securities issued | 1,615,976 | - | - | **1,615,976** | 1,615,976 | - | - | **1,615,976** |
| Other financial liabilities | - | - | 410,677 | **410,677** | - | - | 249,030 | **249,030** |

in EUR thousands

| | NLB Group | | | | NLB | | | |
|---|---|---|---|---|---|---|---|---|
| **31 Dec 2025** | **Level 1** | **Level 2** | **Level 3** | **Total fair value** | **Level 1** | **Level 2** | **Level 3** | **Total fair value** |
| Financial assets measured at amortised cost | | | | | | | | |
| Debt securities | 3,534,175 | 748,974 | 5,220 | **4,288,369** | 3,021,423 | 72,660 | - | **3,094,083** |
| Loans and advances to banks | - | 404,463 | - | **404,463** | - | 322,150 | - | **322,150** |
| Loans and advances to customers | - | - | 18,349,917 | **18,349,917** | - | - | 9,390,803 | **9,390,803** |
| Other financial assets | - | - | 170,741 | **170,741** | - | - | 81,530 | **81,530** |
| Financial liabilities measured at amortised cost | | | | | | | | |
| Deposits from banks and central banks | - | 98,737 | - | **98,737** | - | 151,730 | - | **151,730** |
| Borrowings from banks and central banks | - | 166,060 | - | **166,060** | - | 47,582 | - | **47,582** |
| Due to customers | - | 24,503,973 | - | **24,503,973** | - | 13,450,771 | - | **13,450,771** |
| Borrowings from other customers | - | - | 119,913 | **119,913** | - | 288 | - | **288** |
| Debt securities issued | 2,192,666 | - | - | **2,192,666** | 2,192,666 | - | - | **2,192,666** |
| Other financial liabilities | - | - | 362,649 | **362,649** | - | - | 162,813 | **162,813** |

# 6. Analysis by segment for NLB Group

## a) Segments

in EUR thousands

| 9 months ended 30 September 2026 | NLB Group | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Retail Banking in Slovenia | Corporate and Investment Banking in Slovenia | Strategic Foreign Markets | Financial Markets in Slovenia | Non-Core Members | Other activities | Unallocated | Total |
| Total net income[(i)] | 380,808 | 134,857 | 474,286 | 41,870 | 1,601 | 13,568 | - | **1,046,990** |
| *Net income from external customers* | 295,221 | 133,583 | 508,579 | 82,211 | 1,140 | 13,691 | - | **1,034,425** |
| *Intersegment net income* | 85,587 | 1,274 | (34,293) | (40,341) | 461 | (123) | - | **12,565** |
| Net interest income | 267,136 | 92,965 | 349,867 | 39,714 | 707 | (1,064) | - | **749,325** |
| *Net interest income from external customers* | 186,610 | 95,160 | 384,923 | 82,723 | 397 | (488) | - | **749,325** |
| *Intersegment net interest income* | 80,526 | (2,195) | (35,056) | (43,009) | 310 | (576) | - | **-** |
| Administrative expenses | (143,524) | (52,589) | (202,938) | (8,881) | (4,851) | (41,873) | - | **(454,656)** |
| Depreciation and amortisation | (11,447) | (7,720) | (28,624) | (526) | (203) | (4,354) | - | **(52,874)** |
| Reportable segment profit/(loss) before impairment and provision charge | 225,837 | 74,548 | 242,724 | 32,463 | (3,453) | (32,659) | - | **539,460** |
| Other net gains/(losses) from equity instruments in associates and joint ventures | 1,827 | - | - | - | - | - | - | **1,827** |
| Impairment and provisions charge | (28,196) | (21,973) | (4,085) | (116) | 2,223 | (704) | - | **(52,851)** |
| Profit/(loss) before income tax | 199,468 | 52,575 | 238,639 | 32,347 | (1,230) | (33,363) | - | **488,436** |
| *Owners of the parent* | 199,468 | 52,575 | 227,360 | 32,347 | (1,230) | (33,363) | - | **477,157** |
| *Non-controlling interests* | - | - | 11,279 | - | - | - | - | **11,279** |
| Income tax | - | - | - | - | - | - | (65,201) | **(65,201)** |
| **Profit for the year attributable to owners of the parent** | | | | | | | | **411,956** |
| **30 Sep 2026** | | | | | | | | |
| Reportable segment assets | 5,716,752 | 4,427,686 | 14,931,563 | 6,699,687 | 17,607 | 521,972 | - | **32,315,267** |
| Investments in associates and joint ventures | 14,978 | - | - | - | - | - | - | **14,978** |
| Reportable segment liabilities | 11,031,788 | 2,701,785 | 12,415,636 | 1,832,176 | 1,942 | 231,200 | - | **28,214,527** |

(i) 'Total net income' includes net interest income, dividend income, net fee and commission income, the net effect of financial instruments, foreign exchange translation, the effect on the derecognition of assets, other operating income, other operating expenses, cash contribution to resolution funds and deposit guarantee schemes, gains less losses from modification of financial assets, and gains less losses from non-current assets held for sale.

in EUR thousands

| 9 months ended 30 September 2025 | NLB Group | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Retail Banking in Slovenia | Corporate and Investment Banking in Slovenia | Strategic Foreign Markets | Financial Markets in Slovenia | Non-Core Members | Other activities | Unallocated | Total |
| Total net income[(i)] | 351,625 | 126,330 | 473,636 | 20,385 | 816 | 7,035 | | **979,826** |
| *Net income from external customers* | 271,013 | 128,521 | 501,512 | 59,890 | 369 | 7,512 | - | **968,816** |
| *Intersegment net income* | 80,612 | (2,191) | (27,876) | (39,505) | 447 | (477) | - | **11,010** |
| Net interest income | 254,946 | 83,214 | 349,400 | 15,934 | 478 | (1,073) | - | **702,899** |
| *Net interest income from external customers* | 178,536 | 89,413 | 377,144 | 58,119 | 132 | (445) | - | **702,899** |
| *Intersegment net interest income* | 76,410 | (6,199) | (27,744) | (42,185) | 346 | (628) | - | **-** |
| Administrative expenses | (138,749) | (50,788) | (189,923) | (9,681) | (4,251) | (39,029) | - | **(432,421)** |
| Depreciation and amortisation | (11,964) | (7,860) | (27,361) | (712) | (217) | (4,523) | - | **(52,637)** |
| Reportable segment profit/(loss) before impairment and provision charge | 200,912 | 67,681 | 256,352 | 9,992 | (3,652) | (36,517) | - | **494,768** |
| Other net gains/(losses) from equity instruments in associates and joint ventures | 1,222 | - | - | - | - | - | - | **1,222** |
| Impairment and provisions charge | (18,060) | (10,915) | 10,340 | 1,486 | 7,811 | (4,151) | | **(13,489)** |
| Profit/(loss) before income tax | 184,074 | 56,766 | 266,692 | 11,478 | 4,159 | (40,668) | - | **482,501** |
| *Owners of the parent* | 184,074 | 56,766 | 254,561 | 11,478 | 4,159 | (40,668) | - | **470,370** |
| *Non-controlling interests* | - | - | 12,131 | - | - | - | - | **12,131** |
| Income tax | - | - | - | - | - | - | (64,358) | **(64,358)** |
| **Profit for the year attributable to owners of the parent** | | | | | | | | **406,012** |
| **31 Dec 2025** | | | | | | | | |
| Reportable segment assets | 5,361,305 | 4,137,150 | 14,108,566 | 7,346,909 | 18,415 | 488,351 | - | **31,460,695** |
| Investments in associates and joint ventures | 14,137 | - | - | - | - | - | - | **14,137** |
| Reportable segment liabilities | 10,741,800 | 2,717,508 | 11,650,488 | 2,265,088 | 3,939 | 235,675 | - | **27,614,498** |

(i) 'Total net income' includes net interest income, dividend income, net fee and commission income, the net effect of financial instruments, foreign exchange translation, the effect on the derecognition of assets, other operating income, other operating expenses, cash contribution to resolution funds and deposit guarantee schemes, gains less losses from modification of financial assets, and gains less losses from non-current assets held for sale.

Segment reporting is presented in accordance with the strategy on the basis of the organisational structure used in the management reporting of NLB Group's results. NLB Group's segments are business units that focus on different customers and markets. They are managed separately because each business unit requires different strategies and service levels.

The business activities of the parent bank (NLB) and company NLB Lease&Go, leasing, Ljubljana – a successor in legally merged companies NLB Lease&Go, leasing, Ljubljana and Summit Leasing Slovenija – are divided into several segments. Interest income and expenses are reallocated between segments on the basis of fund transfer prices (FTP). Other NLB Group members are, based on their business activity, included in only one segment.

In the segment analysis, the funding costs to meet MREL requirements and to strengthen the capital position of Tier 2 are additionally allocated between segments and shown within the net interest income.

The segments of the NLB Group are divided into core and non-core segments. The core segments are the following:

- Retail Banking in Slovenia covers individuals and micro companies, asset management (NLB Skladi d.o.o., Ljubljana), and the part of NLB Lease&Go, leasing, d.o.o., Ljubljana, operating with retail clients, as well as the part of the result of the associated company Bankart.
- Corporate and Investment Banking in Slovenia covers Key Corporate Clients, SMEs, Cross-Border Corporate Financing, Investment Banking and Custody, Trade finance, Restructuring and Workout, and the part of NLB Lease&Go, leasing, d.o.o., Ljubljana, operating with corporate clients.
- Strategic Foreign Markets consist of strategic banks in the Group operating in the strategic markets (Serbia, North Macedonia, Bosnia and Herzegovina, Kosovo, and Montenegro), as well as the investment companies NLB Fondovi a.d., Skopje and NLB Fondovi a.d., Beograd, NLB DigIT d.o.o., Beograd, and leasing companies NLB Lease&Go do.o.o., Skopje, NLB Lease&Go leasing d.o.o., Beograd, and Mobil Leasing d.o.o., Zagreb.
- Financial Markets in Slovenia include treasury activities and trading with financial instruments, while also presenting the results of asset and liability management (ALM) in the parent bank and company NLB Lease&Go, leasing, d.o.o., Ljubljana.
- Other activities include categories whose operating results cannot be allocated to specific segments, as well as NLB Cultural Heritage Management Institute, company Car&Go, upravljanje spletnih platform, d.o.o., Ljubljana and Real Estate entities with the exception of NLB Real Estate d.o.o., Podgorica which was classified as a non-core member at the end of 2025 (in the segment analysis for the first nine months of 2025 it is shown in the Other activities segment). The segment also includes two new members of the NLB Group: NLB Skladi – Nepremičnine, nepremičninska investicijska družba, d.d., Ljubljana established in May 2026, and NLB Lipa, holdinška družba d.o.o., Ljubljana established in September 2026.
- Non-Core Members include the operations of non-core NLB Group members, i.e. entities in liquidation, LHB AG, Frankfurt, NLB Srbija d.o.o., Beograd, NLB Crna Gora d.o.o., Podgorica and in the segment analysis for the first nine months of 2026 also NLB Real Estate, d.o.o., Podgorica.

NLB Group is primarily a financial group, and net interest income represents the majority of its net revenues. NLB Group's main indicator of a segment's efficiency is net profit before tax. No revenues were generated from transactions with a single external customer that would amount to 10% or more of NLB Group's revenues.

### b) Geographical information

in EUR thousands

| NLB Group | Revenues 9 months ended | | Net revenue 9 months ended | | Non-current assets | | Total assets | |
|---|---|---|---|---|---|---|---|---|
| | September 2026 | September 2025 | September 2026 | September 2025 | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2026 | 31 Dec 2025 |
| Slovenia | 710,889 | 658,968 | 731,915 | 674,816 | 249,401 | 225,598 | 17,384,148 | 17,352,345 |
| South East Europe | 656,772 | 602,200 | 690,578 | 643,120 | 258,154 | 260,026 | 14,937,794 | 14,113,699 |
| *Bosnia and Herzegovina* | 107,026 | 93,841 | 109,621 | 98,276 | 46,025 | 44,192 | 2,649,104 | 2,446,834 |
| *Croatia* | 8,754 | 6,955 | 9,057 | 7,336 | 3,318 | 3,818 | 231,135 | 169,806 |
| *Kosovo* | 74,640 | 65,264 | 75,273 | 65,506 | 14,833 | 14,502 | 1,697,034 | 1,632,760 |
| *Montenegro* | 58,336 | 54,734 | 59,476 | 58,036 | 25,031 | 25,990 | 1,135,663 | 1,106,093 |
| *North Macedonia* | 108,359 | 100,484 | 113,569 | 108,337 | 39,262 | 40,277 | 2,605,444 | 2,575,997 |
| *Serbia* | 299,657 | 280,922 | 323,582 | 305,629 | 129,685 | 131,247 | 6,619,414 | 6,182,209 |
| Western Europe | 27 | 76 | 844 | 39 | 8 | 9 | 8,303 | 8,788 |
| *Germany* | - | - | 70 | 28 | 8 | 9 | 426 | 447 |
| *Switzerland* | 27 | 76 | 774 | 11 | - | - | 7,877 | 8,341 |
| **Total** | **1,367,688** | **1,261,244** | **1,423,337** | **1,317,975** | **507,563** | **485,633** | **32,330,245** | **31,474,832** |

The geographical analysis includes a breakdown of items with respect to the country in which individual NLB Group members are located.

The column ‘Revenues’ includes interest and similar income, dividend income, and fee and commission income.

The column ‘Net revenue’ includes interest and similar income, dividend income, fee and commission income, the net effect of financial instruments, other operating income, gains less losses from subsidiaries, associates and joint-ventures, foreign exchange translation, the effect on the derecognition of assets, gains less losses from modification of financial assets, and gain less losses from non-current assets held for sale. The items net effect of financial instruments, foreign exchange translation, the effect on the derecognition of assets, gains less losses from modification of financial assets, are included only if their combined value is positive. The items gains less losses from subsidiaries, associates and joint-ventures, and gains less losses from non-current assets held for sale are included only if their value is positive.

# 7. Related-party transactions

Related-party transactions with the Management Board and other key management personnel, their family members and companies these related parties have control, joint control or significant influence.

A number of banking transactions are entered into with related parties within regular course of business. The volume of related-party transactions and the outstanding balances are as follows:

in EUR thousands

| | Management Board and other key management personnel | | Family members of the Management Board and other key management personnel | | Companies in which members of the Management Board, key management personnel, or their family members have control, joint control or a significant influence | | Supervisory Board | |
|---|---|---|---|---|---|---|---|---|
| **NLB Group** | **30 Sep 2026** | **31 Dec 2025** | **30 Sep 2026** | **31 Dec 2025** | **30 Sep 2026** | **31 Dec 2025** | **30 Sep 2026** | **31 Dec 2025** |
| Loans and deposits issued | 2,358 | 2,281 | 547 | 647 | 24 | - | 37 | 47 |
| Deposits received | 6,016 | 3,882 | 1,126 | 940 | 669 | 772 | 387 | 313 |
| Other financial liabilities | - | 3 | - | - | 5 | 8 | - | - |
| Other financial liabilities measured at fair value through profit or loss | 9,252 | 8,134 | - | - | - | - | - | - |
| Other operating liabilities | 29,792 | 26,580 | - | - | - | - | - | - |
| Guarantees issued and loan commitments | 368 | 321 | 89 | 87 | 2 | - | 22 | 23 |

| **NLB** | **30 Sep 2026** | **31 Dec 2025** | **30 Sep 2026** | **31 Dec 2025** | **30 Sep 2026** | **31 Dec 2025** | **30 Sep 2026** | **31 Dec 2025** |
|---|---|---|---|---|---|---|---|---|
| Loans and deposits issued | 2,357 | 2,280 | 547 | 647 | 24 | - | 37 | 47 |
| Deposits received | 5,940 | 3,806 | 1,126 | 940 | 669 | 772 | 387 | 313 |
| Other financial liabilities | - | 3 | - | - | 5 | 8 | - | - |
| Other financial liabilities measured at fair value through profit or loss | 9,252 | 8,134 | - | - | - | - | - | - |
| Other operating liabilities | 29,792 | 26,580 | - | - | - | - | - | - |
| Guarantees issued and loan commitments | 361 | 315 | 89 | 87 | 2 | - | 22 | 23 |

in EUR thousands

| NLB Group | Management Board and other key management personnel | | Family members of the Management Board and other key management personnel | | Companies in which members of the Management Board, key management personnel, or their family members have control, joint control or a significant influence | | Supervisory Board | |
|---|---|---|---|---|---|---|---|---|
| | 9 months ended | | 9 months ended | | 9 months ended | | 9 months ended | |
| | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 |
| Interest income | 50 | 51 | 15 | 15 | 1 | - | 1 | 1 |
| Interest expenses | (27) | (21) | (3) | (3) | - | - | (2) | (1) |
| Fee income | 23 | 20 | 8 | 8 | 2 | 2 | 1 | 1 |
| Other income | 2 | 17 | - | - | - | - | - | - |
| Other expenses | - | - | - | - | (83) | (78) | - | - |

| NLB | 9 months ended | | 9 months ended | | 9 months ended | | 9 months ended | |
|---|---|---|---|---|---|---|---|---|
| | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 |
| Interest income | 50 | 51 | 15 | 15 | 1 | - | 1 | 1 |
| Interest expenses | (26) | (21) | (3) | (3) | - | - | (2) | (1) |
| Fee income | 23 | 20 | 8 | 8 | 2 | 2 | 1 | 1 |
| Other income | 2 | 17 | - | - | - | - | - | - |
| Other expenses | - | - | - | - | (83) | (78) | - | - |

**Key management compensation – payments in the period**

in EUR thousands

| | Management Board | | Other key management personnel | |
|---|---|---|---|---|
| | 9 months ended | | 9 months ended | |
| NLB Group and NLB | September 2026 | September 2025 | September 2026 | September 2025 |
| Short-term benefits | 3,493 | 3,105 | 6,101 | 6,269 |
| Cost refunds | 8 | 7 | 86 | 92 |
| Long-term bonuses | | | | |
| Severance pay | - | - | 171 | - |
| Other benefits | 30 | 14 | 277 | 176 |
| Variable part of payments | 4,412 | 3,180 | 5,928 | 4,287 |
| **Total** | **7,943** | **6,306** | **12,563** | **10,824** |

Short-term benefits include:
- monetary benefits (gross salaries, supplementary insurance, holiday allowances, other bonuses); and
- non-monetary benefits (company cars, health care, residential facilities, etc.).

The reimbursement of cost comprises food allowances, travel expenses and use of own resources.

## Related-party transactions with subsidiaries, associates and joint ventures

in EUR thousands

| | NLB Group | | | |
|---|---|---|---|---|
| | Associates | | Joint ventures | |
| | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2026 | 31 Dec 2025 |
| Loans and deposits issued | 13 | 8 | - | - |
| Loans and deposits received | 10,301 | 9,020 | 3,683 | 4,324 |
| Other financial assets | 6 | 6 | - | - |
| Other financial liabilities | 823 | 1,821 | - | - |
| Guarantees issued and loan commitments | 77 | 32 | - | - |

| | 9 months ended | | 9 months ended | |
|---|---|---|---|---|
| | September 2026 | September 2025 | September 2026 | September 2025 |
| Interest expenses | - | - | (129) | (114) |
| Fee income | 6 | 5 | - | - |
| Fee expenses | (12,935) | (13,226) | - | - |
| Other income | 31 | 31 | 4 | 4 |
| Other expenses | (1,611) | (961) | - | - |

in EUR thousands

| | NLB | | | | | |
|---|---|---|---|---|---|---|
| | Subsidiaries | | Associates | | Joint ventures | |
| | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2026 | 31 Dec 2025 |
| Loans and deposits issued | 1,828,159 | 1,664,932 | 13 | 8 | - | - |
| Loans and deposits received | 278,470 | 124,389 | 10,301 | 9,020 | 557 | 395 |
| Other equity instruments | 86,696 | 63,776 | - | - | - | - |
| Derivatives | | | | | | |
| Fair value | 1,868 | 1,613 | - | - | - | - |
| Contractual amount | 200,259 | 164,175 | - | - | - | - |
| Other financial assets | 3,999 | 3,560 | 6 | 6 | - | - |
| Other financial liabilities | 5,263 | 3,526 | 40 | 1,309 | - | - |
| Guarantees issued and loan commitments | 91,501 | 170,072 | 77 | 32 | - | - |
| Received loan commitments and financial guarantees | 3,587 | 1,821 | - | - | - | - |

| | 9 months ended | | 9 months ended | | 9 months ended | |
|---|---|---|---|---|---|---|
| | September 2026 | September 2025 | September 2026 | September 2025 | September 2026 | September 2025 |
| Interest income | 49,517 | 44,795 | - | - | - | - |
| Interest expenses | (3,459) | (3,493) | - | - | - | - |
| Fee income | 17,969 | 12,886 | 6 | 5 | - | - |
| Fee expenses | (8) | (4) | (9,904) | (9,803) | - | - |
| Income from other equity instruments | 4,505 | 2,209 | - | - | - | - |
| Other income | 2,493 | 2,096 | 31 | 31 | 3 | 2 |
| Other expenses | (6,269) | (5,600) | (868) | (512) | - | - |
| Gains less losses from financial assets and liabilities held for trading | 1,118 | 1,401 | - | - | - | - |
| Gains less losses from non-trading financial assets mandatorily at fair value through profit or loss | 402 | 583 | - | - | - | - |

## Related-party transactions with the major shareholder with significant influence

in EUR thousands

| | NLB Group | | NLB | |
|---|---|---|---|---|
| **Shareholder** | **30 Sep 2026** | **31 Dec 2025** | **30 Sep 2026** | **31 Dec 2025** |
| Loans and deposits issued | 13,700 | 25,218 | 13,700 | 25,218 |
| Loans and deposits received | 127 | - | - | - |
| Investments in securities | 726,422 | 726,403 | 706,760 | 716,742 |
| Other financial assets | 79 | 82 | 79 | 82 |
| Other financial liabilities | 14 | 614 | 14 | 614 |
| Guarantees issued and loan commitments | 1,633 | 1,635 | 1,633 | 1,635 |

| | 9 months ended | | 9 months ended | |
|---|---|---|---|---|
| | **September 2026** | **September 2025** | **September 2026** | **September 2025** |
| Interest income | 11,702 | 11,028 | 11,454 | 10,226 |
| Fee income | 1,449 | 1,554 | 1,445 | 1,554 |
| Fee expenses | (21) | (21) | (21) | (21) |
| Other income | 180 | 115 | 180 | 115 |
| Other expenses | (9) | (6) | (9) | (6) |
| Gains less losses from financial assets and liabilities held for trading | 14 | 1 | 11 | 1 |

NLB Group discloses all transactions with the major shareholder with significant influence. For transactions with other government-related entities, NLB Group discloses individually significant transactions above EUR 40 million and their business accounts balances.

in EUR thousands

| | Amount of significant transactions concluded during the period | | Number of significant transactions concluded during the period | |
|---|---|---|---|---|
| | 9 months ended | 12 months ended | 9 months ended | 12 months ended |
| **NLB Group and NLB** | **September 2026** | **December 2025** | **September 2026** | **December 2025** |
| Loans | 6,000 | - | - | - |
| Guarantees issued and loan commitments | 60,000 | - | 1 | - |

in EUR thousands

| | Balance of all significant transactions at end of the period | | Number of significant transactions at end of the period | |
|---|---|---|---|---|
| **NLB Group and NLB** | **30 Sep 2026** | **31 Dec 2025** | **30 Sep 2026** | **31 Dec 2025** |
| Loans | 361,115 | 356,028 | 6 | 5 |
| Guarantees issued and loan commitments | 70,000 | 40,000 | 1 | 1 |

in EUR thousands

| | Effects in the income statement during the period | |
|---|---|---|
| | 9 months ended | |
| **NLB Group and NLB** | **September 2026** | **September 2025** |
| Interest income from loans | 8,306 | 10,083 |
| Fees and commissions income | 118 | 45 |
| Interest income from debt securities measured at amortised cost and net valuation effects from hedge accounting | - | 621 |

# 8. Subsidiaries

NLB Group's subsidiaries as at 30 September 2026:

in %

| | Nature of Business | Country of Incorporation | NLB Group | | NLB | |
|---|---|---|---|---|---|---|
| | | | Shareholding | Voting rights | Shareholding | Voting rights |
| **Core members** | | | | | | |
| **NLB Banka a.d., Skopje** | Banking | North Macedonia | 86.97 | 86.97 | 86.97 | 86.97 |
| **NLB Banka a.d., Podgorica** | Banking | Montenegro | 99.87 | 99.87 | 99.87 | 99.87 |
| **NLB Banka a.d., Banja Luka** | Banking | Bosnia and Herzegovina | 100.00 | 100.00 | 100.00 | 100.00 |
| **NLB Banka sh.a., Prishtina** | Banking | Kosovo | 82.38 | 82.38 | 82.38 | 82.38 |
| **NLB Banka d.d., Sarajevo** | Banking | Bosnia and Herzegovina | 97.34 | 97.35 | 97.34 | 97.35 |
| **NLB Banka a.d., Beograd** | Banking | Serbia | 100 | 100 | 100 | 100 |
| **NLB Skladi d.o.o., Ljubljana** | Finance | Slovenia | 100 | 100 | 100 | 100 |
| NLB Fondovi a.d., Beograd | Finance | Serbia | 100 | 100 | - | - |
| NLB Fondovi a.d., Skopje | Finance | North Macedonia | 100 | 100 | - | - |
| NLB Skladi - Nepremičnine d.d., Ljubljana | Finance | Slovenia | 100 | 100 | - | - |
| **NLB Lease&Go, leasing, d.o.o., Ljubljana** | Finance | Slovenia | 100 | 100 | 100 | 100 |
| NLB Lease&Go d.o.o., Skopje[(i)] | Finance | North Macedonia | 100 | 100 | - | - |
| NLB Lease&Go leasing d.o.o. Beograd[(ii)] | Finance | Serbia | 99.80 | 99.80 | - | - |
| NLB Car&Go, upravljanje spletnih platform, d.o.o., Ljubljana | Web portal | Slovenia | 100 | 100 | - | - |
| Mobil Leasing d.o.o., Zagreb | Finance | Croatia | 100 | 100 | - | - |
| **NLB Lipa, holdinška družba d.o.o., Ljubljana** | Finance | Slovenia | 100 | 100 | 100 | 100 |
| **NLB MUZA Zavod za upravljanje kulturne dediščine, Ljubljana** | Cultural heritage management | Slovenia | 100 | 100 | 100 | 100 |
| **NLB DigIT d.o.o., Beograd** | IT services | Serbia | 100 | 100 | 100 | 100 |
| **NLB Real Estate d.o.o., Beograd** | Real estate | Serbia | 100 | 100 | 100 | 100 |
| **NLB Real Estate d.o.o., Ljubljana** | Real estate | Slovenia | 100 | 100 | 100 | 100 |
| **Non-core members** | | | | | | |
| **NLB Crna Gora d.o.o., Podgorica** | Finance | Montenegro | 100 | 100 | 100 | 100 |
| **NLB Real Estate d.o.o., Podgorica** | Real estate | Montenegro | 100 | 100 | 100 | 100 |
| **NLB InterFinanz AG, Zürich in Liquidation** | Finance | Switzerland | 100 | 100 | 100 | 100 |
| NLB InterFinanz d.o.o., Beograd - u likvidaciji | Finance | Serbia | 100 | 100 | - | - |
| **LHB AG, Frankfurt** | Finance | Germany | 100 | 100 | 100 | 100 |
| **PRO-REM d.o.o., Ljubljana - v likvidaciji[(iii)]** | Real estate | Slovenia | 100 | 100 | - | - |
| **NLB Srbija d.o.o., Beograd** | Real estate | Serbia | 100 | 100 | 100 | 100 |

(i) 51% ownership of NLB Lease&Go, leasing, d.o.o., Ljubljana and 49% ownership of NLB Banka a.d., Skopje.
(ii) 50.89% ownership of NLB Lease&Go, leasing, d.o.o., Ljubljana and 48.91% NLB Banka a.d., Beograd.
(iii) 100% ownership of NLB Real Estate d.o.o., Ljubljana.

NLB Group's subsidiaries as at 31 December 2025:

in %

| | Nature of Business | Country of Incorporation | NLB Group | | NLB | |
|---|---|---|---|---|---|---|
| | | | Shareholding | Voting rights | Shareholding | Voting rights |
| **Core members** | | | | | | |
| **NLB Banka a.d., Skopje** | Banking | North Macedonia | 86.97 | 86.97 | 86.97 | 86.97 |
| **NLB Banka a.d., Podgorica** | Banking | Montenegro | 99.87 | 99.87 | 99.87 | 99.87 |
| **NLB Banka a.d., Banja Luka** | Banking | Bosnia and Herzegovina | 99.85 | 99.85 | 99.85 | 99.85 |
| **NLB Banka sh.a., Prishtina** | Banking | Kosovo | 82.38 | 82.38 | 82.38 | 82.38 |
| **NLB Banka d.d., Sarajevo** | Banking | Bosnia and Herzegovina | 97.34 | 97.35 | 97.34 | 97.35 |
| **NLB Komercijalna banka a.d., Beograd** | Banking | Serbia | 100 | 100 | 100 | 100 |
| **NLB Skladi d.o.o., Ljubljana** | Finance | Slovenia | 100 | 100 | 100 | 100 |
| NLB Fondovi a.d., Beograd | Finance | Serbia | 100 | 100 | - | - |
| NLB Fondovi a.d. Skopje | Finance | North Macedonia | 100 | 100 | - | - |
| **NLB Lease&Go, leasing, d.o.o., Ljubljana** | Finance | Slovenia | 100 | 100 | 100 | 100 |
| NLB Lease&Go d.o.o., Skopje(i) | Finance | North Macedonia | 100 | 100 | - | - |
| NLB Lease&Go leasing d.o.o. Beograd(ii) | Finance | Serbia | 99.80 | 99.80 | - | - |
| NLB Car&Go, upravljanje spletnih platform, d.o.o., Ljubljana | Web portal | Slovenia | 100 | 100 | - | - |
| Mobil Leasing d.o.o., Zagreb | Finance | Croatia | 100 | 100 | - | - |
| **NLB MUZA Zavod za upravljanje kulturne dediščine, Ljubljana** | Cultural heritage management | Slovenia | 100 | 100 | 100 | 100 |
| **NLB DigIT d.o.o., Beograd** | IT services | Serbia | 100 | 100 | 100 | 100 |
| **NLB Real Estate d.o.o., Beograd** | Real estate | Serbia | 100 | 100 | 100 | 100 |
| **NLB Real Estate d.o.o., Ljubljana** | Real estate | Slovenia | 100 | 100 | 100 | 100 |
| **Non-core members** | | | | | | |
| **NLB Crna Gora d.o.o., Podgorica** | Finance | Montenegro | 100 | 100 | 100 | 100 |
| **NLB Real Estate d.o.o., Podgorica** | Real estate | Montenegro | 100 | 100 | 100 | 100 |
| **NLB InterFinanz AG, Zürich in Liquidation** | Finance | Switzerland | 100 | 100 | 100 | 100 |
| NLB InterFinanz d.o.o., Beograd - u likvidaciji | Finance | Serbia | 100 | 100 | - | - |
| **LHB AG, Frankfurt** | Finance | Germany | 100 | 100 | 100 | 100 |
| **PRO-REM d.o.o., Ljubljana - v likvidaciji**(iii) | Real estate | Slovenia | 100 | 100 | - | - |
| **NLB Srbija d.o.o., Beograd** | Real estate | Serbia | 100 | 100 | 100 | 100 |

(i) 51% ownership of NLB Lease&Go, leasing, d.o.o., Ljubljana and 49% ownership of NLB Banka a.d., Skopje.
(ii) 50.89% ownership of NLB Lease&Go, leasing, d.o.o., Ljubljana and 48.91% NLB Komercijalna banka a.d., Beograd.
(iii) 100% ownership of NLB Real Estate d.o.o., Ljubljana.

# 9. Events after the end of the reporting period

On 20 October 2026, NLB issued new 10NC5 subordinated Tier 2 notes of EUR 400 million for strengthening of capital position (ISIN: XS3535896016).

# Glossary of Terms and Definitions

| | |
|---|---|
| **AC** | Amortised Cost |
| **AI** | Artificial Intelligence |
| **ALM** | Asset and Liability Management |
| **AML** | Anti-Money Laundering |
| **aop** | Average of the period |
| **API** | Alternative Performance Indicators |
| **ASF** | Available Stable Funding |
| **AT1** | Additional Tier 1 capital |
| **AuM** | Assets under Management |
| **BiH** | Bosnia and Herzegovina |
| **BoS** | Bank of Slovenia |
| **bps** | Basis Points |
| **CAGR** | Compound Annual Growth Rate |
| **CB** | Central Bank |
| **CBR** | Combined Buffer Requirement |
| **CC** | Contact Centre |
| **CCF** | Credit Conversion Factor |
| **CCYB** | Countercyclical Capital Buffer |
| **CEO** | Chief Executive Officer |
| **CET1** | Common Equity Tier 1 |
| **CFO** | Chief Financial Officer |
| **CIR** | Cost-to-Income Ratio |
| **CMO** | Chief Marketing Officer |
| **CoC** | Cost of Capital |
| **CoR** | Cost of Risk |
| **CPI** | Consumer Price Index |
| **CRO** | Chief Risk Officer |
| **CRR** | Capital Requirement Regulation |
| **CSD** | Central Security Depository |
| **CSR** | Corporate Social Responsibility |
| **CTO** | Chief Transformation Officer |
| **CVA** | Credit Value Adjustment |
| **DGS** | Deposit Guarantee Scheme |
| **EBA** | European Banking Authority |
| **EBRD** | European Bank for Reconstruction and Development |
| **ECB** | European Central Bank |
| **ECL** | Expected Credit Losses |
| **ESG** | Environmental, Social and Governance |
| **ESMA** | European Securities and Markets Authority |
| **EVE** | Economic Value of Equity |
| **FTP** | Fund Transfer Price |
| **FVOCI** | Fair Value Through Other Comprehensive Income |

| | |
|---|---|
| **FVPTL** | Fair Value Through Profit or Loss |
| **FX** | Foreign Exchange |
| **GDP** | Gross Domestic Product |
| **GDR** | Global Depositary Receipts |
| **HICP** | Harmonised Index of Consumer Prices |
| **HQLA** | High-Quality Liquid Assets |
| **IAS** | International Accounting Standard |
| **ICAAP** | Internal Capital Adequacy Assessment Process |
| **IFRS** | International Financial Reporting Standard |
| **ILAAP** | Internal Liquidity Adequacy Assessment Process |
| **IVS** | International Valuation Standards |
| **KPI** | Key Performance Indicator |
| **LCR** | Liquidity Coverage Ratio |
| **LRE** | Leverage Ratio Exposure |
| **LTD** | Loan-to-Deposit Ratio |
| **M&A** | Mergers and Acquisitions |
| **MPE** | Multiple Point of Entry |
| **MREL** | Minimum Requirement for Own Funds and Eligible Liabilities |
| **MS** | Mid-Swap Rate |
| **NFC** | Non-Financial Corporation |
| **NII** | Net Interest Income |
| **NLB or the Bank** | NLB d.d., Ljubljana |
| **NPE** | Non-Performing Exposures |
| **NPL** | Non-Performing Loans |
| **NSFR** | Net Stable Funding Ratio |
| **NZBA** | Net-Zero Banking Alliance |
| **O-SII** | Other Systemically Important Institution |
| **OBM** | Operational Business Margin |
| **OCI** | Other Comprehensive Income |
| **OCR** | Overall Capital Requirement |
| **P&L** | Profit and Loss |
| **P2G** | Pillar 2 Guidance |
| **P2R** | Pillar 2 Requirements |
| **PMI** | Purchasing Managers' Index |
| **POCI** | Purchased or Originated Credit-Impaired |
| **PP** | Percentage point(s) |
| **PRS** | Preferred Resolution Strategy |
| **ROA** | Return on Assets |
| **ROE** | Return on Equity |
| **RoS** | Republic of Slovenia |
| **RSF** | Required Stable Funding |
| **RWA** | Risk Weighted Assets |
| **SEE** | South-East Europe |
| **SEE banking members** | NLB Group members in the following countries: Serbia, North Macedonia, Bosnia and Herzegovina, Kosovo, and Montenegro |
| **SLS** | Summit Leasing Slovenija |
| **SME** | Small and Medium-sized Enterprises |

| | |
|---|---|
| **SPPI** | Solely Payments of Principal and Interest |
| **SREP** | Supervisory Review and Evaluation Process |
| **SRF** | Single Resolution Fund |
| **SSM** | Single Supervisory Mechanism |
| **SyRB** | Systemic Risk Buffer |
| **T1** | Tier 1 Capital |
| **T2** | Tier 2 Capital |
| **TCR** | Total Capital Ratio |
| **The Group** | NLB Group |
| **TREA** | Total Risk Exposure Amount |
| **TSCR** | Total SREP Capital Requirement |