Response to Shareholder Dissent and Engagement

NLB d.d. acknowledges the shareholder dissent recorded on remuneration-related resolutions at previous General Meetings and recognises the importance of transparently addressing shareholder concerns.

The Bank's analysis of historical voting outcomes indicates that a substantial proportion of votes against remuneration-related resolutions has consistently been attributable to the Republic of Slovenia, whose shareholding in NLB d.d. is managed by Slovenian Sovereign Holding (SSH). SSH operates under a specific governance and remuneration framework established pursuant to the Slovenian Sovereign Holding Act (ZSDH-1), its Asset Management Policy and its publicly available Recommendations and Expectations, most recently updated in June 2026 (SSH_Recommendations_and_Expectations_2026.pdf). These recommendations include remuneration parameters for management and supervisory bodies which differ from those applied by NLB d.d. The SSH Recommendations and Expectations already consider differences in company size and status, including banks, insurance companies and publicly listed companies, and SSH therefore applies its remuneration framework and related voting approach consistently, without exceptions, across companies of comparable size and status.

The Bank is aware of the positions of SSH regarding corporate governance and remuneration of management and supervisory bodies and understands their basis. At the same time, NLB d.d. operates in a competitive international banking environment and considers it essential that its remuneration framework reflects the responsibilities, regulatory requirements and complexity of its operations, as well as relevant European banking market benchmarks.

Importantly, the Bank's analysis of historical voting results demonstrates strong support among its other shareholders. Following enhancements to the Remuneration Policy and related disclosures, support for the Remuneration Policy (as presented at the respective General Meeting) among shareholders excluding the Republic of Slovenia reached 99.5% in 2024 and 99.8% in 2025.

The Supervisory Board has carefully considered shareholder feedback and remains committed to continued engagement with shareholders, transparent disclosure and maintaining a remuneration framework that supports long-term sustainable performance, prudent risk management and the ability to attract and retain qualified leadership.