

## The Report of the Supervisory Board of NLB d.d. on the Results of the Examination of the NLB Group Annual Report 2025

Pursuant to the provisions of the Companies Act<sup>1</sup> and the Slovenian Corporate Governance Code for Listed Companies<sup>2</sup> the Supervisory Board of NLB d.d. (hereinafter: **Supervisory Board**) compiled the written report for the General Meeting of Shareholders of NLB d.d. (hereinafter: **General Meeting**).

### 1.) Report of the Supervisory Board of NLB on the results of examining the NLB Group Annual Report 2025 and the proposal for the allocation of distributable profit

Pursuant to the provisions of Article 282 of the Companies Act the Supervisory Board must check the annual report and the proposal for the allocation of distributable profit presented by the Management Board of NLB d.d. (hereinafter: **Management Board**). The Supervisory Board must compile a written report for the General Meeting on the findings of the examination referred to above.

#### a) NLB Group Annual Report for 2025

The Audit Committee of the Supervisory Board acknowledged the unaudited data on the operations of the NLB Group in 2025 on its session dated 19 February 2026 and the Supervisory Board on its session dated 20 February 2026.

On its session dated 9 April 2026, the Supervisory Board of NLB d.d. (further in text: **Supervisory Board**) discussed the NLB Group Annual Report 2025 and the attached Auditor's Report on the Audit of the Separate and Consolidated Financial Statements and Independent Auditors' Limited Assurance Report on the Sustainability Statement prepared by the company KPMG Slovenia, d.o.o. (hereinafter: **KPMG**). The Supervisory Board of NLB examined the NLB Group Annual Report 2025.

#### b) Auditor's Report

Immediately after the drafting, the Management Board submitted the NLB Group Annual Report 2025 to the Supervisory Board. Since it must be audited, the auditor's reports made by the company KPMG were attached with the report as well. Furthermore, the Management Board also attached with the NLB Group Annual Report 2025 the proposal for the allocation of distributable profit, which is submitted to the General Meeting of Shareholders for decision.

In the **Independent Auditor's Report to the Shareholders of the NLB (Report on the Audit of the Separate and Consolidated Financial Statements)**, dated 8 April 2026, the audit firm KPMG stated, that according to their opinion, the accompanying separate and consolidated financial statements give a true and fair view of the unconsolidated and consolidated financial position, respectively, of the bank (further in text: **NLB or the bank**) NLB and the Group (further in text: the **group or subsidiaries**) as at 31 December 2025, and of their respective unconsolidated and consolidated financial performance and unconsolidated and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS EU**").

Their audit was made in accordance with International Standards on Auditing ("**ISAs**") and Regulation (**EU**) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific

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<sup>1</sup> Official Gazette of the RS, No. 65/09 and later changes (Article 282)

<sup>2</sup> Slovenian Corporate Governance Code for Listed Companies, December 2024, valid from 1 January 2025 (Recommendation 14.12);

requirements regarding statutory audit of public-interest entities (OJ L 158, 27 May 2014, p. 77-112 – **“Regulation (EU) No 537/2014”**).

They are independent of the bank and the group in accordance with International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (**“IESBA Code”**), as applicable to audits of the separate and consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to their audit of the separate and consolidated financial statements in the Republic of Slovenia and they have fulfilled their other ethical responsibilities in accordance with these requirements and the IESBA Code. They believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their opinion.

They have conducted an engagement to provide reasonable assurance as to whether the audited separate and consolidated financial statements of the bank and the group for the financial year ended 31 December 2025 have been prepared in accordance with requirements of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on supplementing the Directive 2004/109/EC of the European Parliament and the Council with regard to regulatory technical standards for establishing a single electronic reporting format applicable for the financial year ended 31 December 2025 (**“Delegated Regulation”**). Based on the procedures performed and the evidence obtained KPMG is of the opinion that the Audited Separate and Consolidated Financial Statements of the Bank and the Group for the financial year ended 31 December 2025 are, in all material respects, prepared in accordance with the requirements of the Delegated Regulation.

On 8 April 2026, the audit firm KPMG issued also the Independent Auditors’ Limited Assurance Report on the consolidated sustainability statement (to the shareholders of NLB) on whether the Consolidated Sustainability Statement of NLB and its subsidiaries as of and for the year ended 31 December 2025, is included in the Sustainability Statement section of the Group’s Business Report, and has been prepared in accordance with articles 70(c) and 70(č) of the Companies Act, including the requirements of the Delegated Regulation.

Based on the procedures performed and evidence obtained, nothing has come to their attention to cause them to believe that the Group’s Sustainability Statement as of and for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the applicable legal requirements, including:

- Compliance with the European Sustainability Reporting Standards (**“ESRS”**), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (**“the Process”**) is in accordance with the description set out in the Impacts, Risks, and Opportunity Management section thereof;
- Compliance of the disclosures in the Appendix 1: EU Taxonomy Regulation Disclosures (Environmental information) section of the Sustainability Statement with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (**“the Taxonomy Regulation”**); and
- Compliance of the Sustainability Statement with the XHTML format referred to in the Delegated Regulation.

Their conclusion on the Sustainability Statement does not extend to any other information that accompanies or contains the Sustainability Statement and their limited assurance report thereon, nor to any information within the Sustainability Statement not in scope of our assurance engagement.

### **c) Proposal on the allocation of distributable profit for 2025**

Pursuant to the provisions of the first paragraph of Article 282 of Companies Act, the Supervisory Board also examined the Management Board's proposal for the use of NLB's distributable profit for the financial year 2025 and approved it.

The distributable profit of NLB d.d. on 31 December 2025 amounted to EUR 1,351,948,744.90 and consists of net profit for 2025 in the amount of EUR 426,917,665.96 and retained earnings from previous financial years in the amount of EUR 925,031,078.94.

Distributable profit in the amount of EUR 1,351,948,744.90 shall be allocated as follows:

1. part in the amount of EUR 138,400,000.00, which is EUR 6.92 gross per share, shall be paid out on 23 June 2026 to the persons who are registered as the shareholders of NLB with the KDD - Central Securities Clearing Corporation, on the day that is 5 working days after the day of the General Meeting that adopted this resolution (22 June 2026, Cut-Off Date);
2. the remaining part of distributable profit in the amount of EUR 1,213,548,744.90 remains undistributed and represents retained earnings.

With regard to the dividend payment, the day of announcement of the corporate action to the KDD - Central Securities Clearing Corporation system members is the first working day after the close of session of the General Meeting at which this resolution was adopted (16 June 2026) and the day without entitlement is the last working day prior to Cut-Off Date (19 June 2026)

#### **d) Examination of the management of the company during the business year<sup>3</sup>**

The Supervisory Board regularly and thoroughly monitored and supervised the NLB's and the Group's operations in accordance with its powers and competence pursuant to the applicable legislation (Companies Act and Banking Act), the Articles of Association of NLB d.d. and the EBA Guidelines of Internal Governance. In the function of ensuring efficient supervision over the management of the Bank and the NLB Group, it acted with the diligence of a good businessman and with the powers vested in it by the applicable legislation. The work and decision-making of the Supervisory Board was to monitor and constructively challenge the objectives of NLB and the NLB Group in line with its development strategy and plans, legislation, good corporate governance practices, and applicable byelaws.

The role of the Supervisory Board of NLB is to:

- monitor and constructively challenge the strategy and objectives of the NLB Group;
- oversee and monitor the Management Board decision-making and actions, including monitoring and scrutinising its individual and collective performance;
- constructively challenge and critically review proposals and information provided by members of the Management Board, as well as its decisions;
- ensure and periodically assess the effectiveness of the Bank's internal governance framework and take appropriate steps to address any identified deficiencies;
- oversee and monitor that the Bank's strategic objectives, organisational structure and risk strategy, its risk appetite and risk management framework, as well as other policies (e.g. remuneration policy, diversity policy) and the disclosure framework are implemented consistently;
- monitor that the risk culture of the Bank is implemented consistently;
- oversee that identifying, managing and mitigating money laundering and financing of terrorism risk is part of sound internal governance arrangements and Bank's risk management framework.
- oversee the implementation of a NLB Group Code of Conduct and Policy on Conflict of Interest Management and Corruption Prevention in NLB d.d. and NLB Group, to identify, manage and mitigate actual and potential conflicts of interest including in the context of loans and other transactions with members of the Supervisory Board and their related parties; as well monitor sound and effective governance arrangements, in particular with regard to gender diversity, money laundering and financing terrorist activities;

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<sup>3</sup> In accordance with the second paragraph of Article 282 of the Companies Act, the Supervisory Board must indicate in the report how and to what extent it examined the management of the company during the business year.

- oversee the integrity of financial information and reporting, and the internal control framework, including an effective and sound risk management framework;
- ensure that the heads of internal control functions are able to act independently and, regardless the responsibility to report to other internal bodies, competence lines or units, can raise concerns and warn the Management Board directly, where necessary, when adverse risk developments affect or may affect the Bank; and
- monitor the implementation of the internal audit plan, after the prior involvement of the Risk and Audit committees.
- monitor the performance of the IT-systems and business continuity management.

In addition to the powers conferred upon the Supervisory Board under the Banking Act and Companies Act the Supervisory Board gave consent to the decisions of the Management Board of the Bank pursuant to the provisions of Article 20 of the Articles of Association of NLB in the following cases:

- drafting the Bank's business policy,
- drawing up the Bank's financial plans,
- setting up the internal control system organisation,
- drawing up the annual action plan of the Internal Audit,
- new issues of securities exceeding EUR 30,000,000,
- deals related to the acquisition and holding of equity stakes in companies and other legal entities with the book value exceeding EUR 5,000,000,
- the acquisition and disposal of portfolio investments in securities exceeding 5% of Bank's capital by issuer,
- decisions on the acts resulting in status changes of companies and other legal entities which are in the Bank's majority ownership,
- the conclusion of a legal transaction which would, considering the Bank's total exposure, including the indirect credit exposure, result in an exposure of the Bank to an individual client or group of related clients reaching or exceeding ten percent of the acceptable capital of the Bank. or when total exposure including the indirect credit exposure of the Bank increases by a further five percent of the Bank's acceptable capital,
- the conclusion of transactions resulting in Bank's exposure to a person having a special relationship with the Bank in accordance with the law governing banking,
- write-off of an individual claim in the amount exceeding EUR 5,000,000 or write-off of several claims when the total amount of claims simultaneously proposed for write-off relating to an individual customer exceeds EUR 5,000,000 or its equivalent in any other currency,
- borrowing by raising loans, or issuing bonds or subordinated debt instruments for each such liability exceeding 25% of the Bank's capital,
- setting of limits and criteria pursuant to which the Bank may grant loans to shareholders and members of the Management Board and Supervisory Board and procurators,
- any other resolutions of the Management Board relating to a type of transaction requiring, pursuant to a resolution of the Supervisory Board adopted prior to the respective resolution of the Management Board, the approval of the Supervisory Board,
- appointment and dismissal of the head of Internal Audit,
- other matters pursuant to applicable regulations.

Pursuant to the provisions of the Articles of Association of NLB d.d. the task of the Supervisory Board additionally to mentioned above is to:

- supervise the adequacy of procedures applied and efficiency gained through Internal Audit,
- discuss the findings of the Bank of Slovenia or the European Central Bank,
- check and approve the annual report of the Bank together with the auditor's report and the Management Board's proposal for the use of distributable profit and other financial reports of the Bank and formulate a written report to the General Meeting,
- explain to the General Meeting their opinion on the internal auditors' annual report and on the Bank's annual report,

- act in accordance with the highest ethical standards of management, considering the prevention of conflict of interests,

- adopt and supervise the basic principles of remuneration policies,

In all this it acted in accordance with the highest ethical standards of management, considering the prevention of conflict of interests. The scope of checking the Bank is defined in the next chapter of this report (Activities of the Supervisory Board during the year).

Meetings allow the Supervisory Board members to voice their opinions and concerns while working to reconcile differences to pass appropriate resolutions.

The Supervisory Board received all required data, reports, and information in 2025 and was provided with all necessary technical and organisational support. A secure digital platform, EDMS Board Point, was used throughout the year to disseminate materials and work support. The Management Board sent the materials ten days before each session of the Supervisory Board meeting.

The members regularly attended the meetings and actively participated in them. Further information on attendance on sessions of the Supervisory Board is available in the 'Corporate Governance Statement of NLB', table 'Composition of Supervisory Board of NLB as of 31 December 2025'. The Management Board members and the Supervisory Board Secretary or expert from the Bank designated by the Head of the Secretariat were present at the meetings. External auditors (the audit partner and an audit coordinator) attended the meetings as rapporteurs when adopting the annual report. Internal control functions have access to the Supervisory Board in the manner stipulated by the banking regulations. They regularly (quarterly) report to the Supervisory Board about their work. Chief of Internal Audit, Director of Global Risk, Head of Compliance, AML/CFT and the CISO Officers at the NLB and the NLB Group Level also attended meetings as rapporteurs when mandatory topics concerning internal audit, global risk, compliance, AML/CFT or CISO were on the agenda.

Supervisory Board meetings and its committees were held in person at the registered office of NLB, on-line (Teams meeting) or combined version ("hybrid sessions").

The Supervisory Board was constantly improving its work in compliance with best corporate governance practice and requirements for banks. We adopted activities and improved processes to bring them in line with the updated Slovenian Corporate Governance Code for Listed Companies that entered into force on 1 January 2025.

## **2.) Report in accordance with the relevant recommendations of the Slovenian Corporate Governance Code for Listed Companies**

In this section of the report, the Supervisory Board gives a report regarding the matters to be included in the report based on the recommendations of the Slovenian Corporate Governance Code for Listed Companies<sup>4</sup> which is the reference governance code for the NLB.

### **a) Activities of the Supervisory Board during the year**

In 2025, the Supervisory Board held eight regular and nine correspondence sessions. In its work, the Supervisory Board of NLB received professional assistance from five operational committees. Based on their findings, the Supervisory Board passed the appropriate resolutions.

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<sup>4</sup> Recommendation no. 14.12 of the Slovenian Corporate Governance Code for Listed Companies (The supervisory board's report presented at the general meeting offers a precise and credible account of the board's activities during the year. Along with statutorily required items, the supervisory board includes in its report the relevant information about its internal organization and resolving conflicts of interest, as well as presents the board's operations. The report also states to what an extent the board's self-assessment has contributed to the improvement of supervisory board's performance).

In 2025, the main focus of the Supervisory Board was to implement the NLB Group Strategy 2030. NLB Group is well on track to deliver on its strategic ambition by the year 2030 – exceeding EUR 50 billion in total assets, revenues of more than EUR 2 billion, and profit of more than EUR 1 billion – while maintaining an attractive dividend payout ratio in the range of 50-60% of previous year's profit.

Focus of the Supervisory Board was on credible double-digit growth targets across all key loan categories and fee driven business (like payments, bancassurance, trade finance, wealth management...) and prioritizing steady and profitable growth rather than keeping Return on tangible equity and/or payouts at peak levels, thus maintaining flexibility between EPS growth and distributions. Focus was also on capital efficiency and balance sheet discipline—product by product, client by client if needed, down to individual risk-weighted assets, all based on our RORAC signalling system logic—to free up trapped capital with precision and put it to work where it earns more. In order to implement the NLB Group Strategy 2030 focus of the Supervisory Board was also on pursuing potential inorganic growth that adds reach in specific segments and geographies, or that bring distinct capabilities in a specialized area.

Throughout the year the digital transformation remained the pinnacle of focus of the Supervisory Board. Alongside the robust growth of volumes across the existing product categories the Supervisory Board's focus was on customer. That requires investing into best practice tech stack and talent together with an absolute focus on customer centricity and new client acquisition both across our geographies and across our expanding services ecosystem. With focusing on hospitality and expanded ecosystem of services the banking model is developing into mid-to-long term, moving beyond broad client segmentation to individualization, basically delivering data-driven access to products and services that earn and cement trust in an era of fading loyalty across our industry segments.

Upon the recommendation of the Management Board, the Supervisory Board also appointed Reinhard Höll as the seventh member of the Management Board in a role of Chief Transformation Officer (CTO), responsible for acceleration of the mobile/digital first business model transition of NLB and its Group members.

At the session in April 2025 the Supervisory Board confirmed NLB Group Annual Report 2024, that also includes the inaugural Sustainability Statement thus reaffirming NLB's tradition of sustainability reporting. It also considered documents relating to adoption of the NLB Group Annual report 2024 for the General Meeting of shareholders (as well as other required reports, namely: KPMG External Auditor's report after the final audit of financial statements 2024; Internal Audit Overall Opinion for 2024; Internal Audit Annual Report for 2024; Corporate Governance Statement of NLB; Statement on the Management of Risk, Report of the Supervisory Board of NLB on the results of the examination of the NLB Group Annual Report 2024; Report of the Audit Committee of NLB about the statutory audit for financial year 2024).

On 25 April 2025, Supervisory Board adopted decision to announce the convocation of the 44th General Meeting of shareholders of NLB in order to acknowledge the NLB Group Annual Report for 2024 and adopt a decision on the allocation of distributable profit from the previous year, and re-elect the existing member of the NLB Supervisory Board and to discuss a variety of reports and policies.

On 4 August 2025, the supervisory Board confirmed NLB Group half year results, which were solid, with profit after tax of EUR 274.4 million in the first half of 2025, the share price of NLB reaching an all-time high and hovering around book value per share. The Supervisory Board also extended the mandates of three NLB Management Board members.

On 6 November 2025, Supervisory Board confirmed NLB Group Q3 2025 NLB Group results. Results showed robust performance in with a result after tax of EUR 131.6 million on the back of very strong loan growth across all geographies and client segments. The Supervisory Board recognised the NLB Group's solid foundational performance, which demonstrates that even amidst an uncertain economic landscape the NLB Group continues not only to navigate challenges successfully, but also addresses its digital transformation and growth ambitions.

The Supervisory Board acted within its powers to ensure that the Bank's business goals, strategies, and policies were properly coordinated with the strategies and policies for assuming and managing risks. The Supervisory Board was regularly informed on the risk profile of the Group and the corresponding types of risk to steer the Group's fulfilment of internal strategic objectives and all external requirements. Tackling a comprehensive assessment of the main risks and vulnerabilities for NLB Group, the Supervisory Board adopted Charter on Functioning of the Risk Management Function of NLB; Internal liquidity adequacy process (ILAAP) in the Group for 2024; The Internal Capital Adequacy Assessment Process (ICAAP) in the Group for 2024; ALM update: Report on IRRBB management activities in 2024; the Digital Operational Resilience Strategy and Third-Party ICT Risk Strategy and acknowledged ICT Risk Management Policy. The Supervisory Board adopted Financial Calendar and Calendar of Supervisory Board of NLB for year 2026.

The functioning of NLB management bodies has always been a priority of a Supervisory Board. To that extent, the Supervisory Board adopted the NLB Group Internal Audit Plan 2026 (2026 & long term plan); Internal Audit Strategy of NLB (2025–2030), Annual Report for the 2024 ECRA compliance risk assessment at the NLB and NLB Group levels, Action Plan of the Compliance and Integrity for 2026; and regular interim reports on the operations of the NLB Group, Periodic Internal Audit Reports, Compliance, Prevention, Fraud and DPO Reports; Periodic AML NLB and the NLB Group AML Reports.

In line with increased focus on the risk culture, and impact on how incentives align risk-taking behaviour with NLB's risk profile and long-term interests, the Supervisory Board adopted resolutions of individual goals for Management Board members for short-term incentive (STI) and long long-term incentive (LTI) including financial goals of NLB Group, approval of additional performance criteria for LTI and approval of financial goals of NLB. Supervisory Board also adopted information of payments of the members of the Supervisory Board of NLB and its committees and changes to the Remuneration Policy of the members of the Supervisory Board of NLB d.d. and members of the Management Board of NLB d.d. (on 16 June 2025 approved by the General Meeting of shareholders, whereby the vote on this resolution is of a consultative nature in accordance with the Companies Act).

NLB Group strives to actively contribute to a more balanced and inclusive economic and social system. The Supervisory Board monitored the implementation and effectiveness of NLB Group's Strategy 2030 and followed NLB Group Sustainability implementation.

Each year self-assessment of the Supervisory Board and the Audit Committee are prepared. Training Programme for Supervisory Board Members for 2025 and Annual review of training completed by individual SB members for 2024 was adopted.

During the year, the Supervisory Board issued prior approvals for the transactions with persons in a special relationship with the Bank and prior consents for NLB Group banking members to conclude legal transactions with group of related clients with which the large exposure of NLB Group banking members towards certain client. The Supervisory Board adopted information regarding NLB Investment policy governing strategic investments in Private Equity Funds and Investor Relations Status Report.

Supervisory Board adopted decisions regarding the convocation of the two General Meetings of shareholders.

Throughout the year, the Supervisory Board has maintained a well-balanced professional relationship with the Management Board and enjoyed timely, comprehensive, and data-supported inputs, enabling the Supervisory Board to adopt all its decisions in line with the professional interests of the Bank, whilst always adhering to banking regulations and its statutory powers.

Throughout the year, the Supervisory Board acknowledged regular reports on documents received from the regulator(s), namely, the BoS and ECB, and the implementation of the requirements of regulators.

To ensure transparent decision-making at the Supervisory Board and sessions of committees, members of the Supervisory Board, in particular, take into account all necessary precautionary measures to avoid conflicts of interest. Information on statements of independence of the NLB Supervisory Board members is discussed in this context.

Pursuant to Article 282 of the Companies Act, the Supervisory Board of NLB established and ensured that it regularly and thoroughly monitored the Bank's and NLB Group's operations in 2025 within its powers and efficiently supervised the Bank's and NLB Group's management and operations.

#### **b) Internal organisation of the Supervisory Board**

The Supervisory Board is composed of 10 members. Eight members are representatives of shareholders (elected and recalled by the General Meeting from persons proposed by shareholders or the Supervisory Board) and two members are representatives of employees (elected and appointed by the NLB Workers' Council).

At the beginning of 2025, the composition of the Supervisory Board was as follows: Primož Karpe – Chairman, Shrenik Dhirajlal Davda – Deputy Chairman, Islam Osama Bahgat Zekry, André-Marc Richard Prudent-Toccanier, Mark William Lane Richards, Cvetka Selšek, Natalia Olegovna Ansell, Luka Vesnaver, and employee representatives Tadeja Žbontar Rems and Sergeja Kočar. The mandate of Islam Osama Bahgat Zekry expired in 2025, while the mandates of Shrenik Dhirajlal Davda, Mark William Lane Richards, Cvetka Selšek, and André-Marc Richard Prudent-Toccanier expire in 2027.

Following the expiration of his mandate, Islam Osama Bahgat Zekry was proposed for re-election and was re-appointed for another four-year term at the General Meeting of Shareholders in June 2025, with his mandate commencing on the date of appointment. At the same General Meeting, shareholders took note of the election of Tatjana Jamnik Skubic as a new employee representative by the NLB Works Council, following the expiration of Tadeja Žbontar Rems' term. Tatjana Jamnik Skubic commenced her mandate on 25 August 2025, following the ECB's decision to issue a no-objection to her appointment.

At the end of 2025, the Supervisory Board comprised Primož Karpe (Chairman), Shrenik Dhirajlal Davda (Deputy Chairman), Islam Osama Bahgat Zekry, Cvetka Selšek, André-Marc Richard Prudent-Toccanier, Mark William Lane Richards, Luka Vesnaver, Natalia Olegovna Ansell, and employee representatives Sergeja Kočar and Tatjana Jamnik Skubic.

Detailed information about the composition of the Supervisory Board of NLB can be found in the Corporate Governance Statement of the NLB d.d. (Attachment 1 Composition of the Supervisory Board) in the NLB Group Annual Report 2025.

#### **Committees of the Supervisory Board**

In its work, the Supervisory Board received professional assistance from its five operational committees, namely the Audit Committee, the Risk Committee, the Nomination Committee, the Remuneration Committee, and the Operations and IT Committee. The Supervisory Board committees operate as consultative bodies of the Supervisory Board and discuss the materials and proposals of the Management Board for the meetings of the Supervisory Board, prepare the proposed resolutions for the Supervisory Board, implement them, and perform other expert tasks for the Supervisory Board.

Each committee is composed of at least three members of the Supervisory Board, although at the end of 2025 the actual number of members in the committees was five members. Their areas of activity and scope of authorities, composition, functioning, and other issues are regulated by the Rules of procedure of the committees of the NLB d.d. adopted by the Supervisory Board. The Supervisory Board member -

workers' representative is appointed to the committees of the Supervisory Board by the Workers' Council of the Bank.

Detailed information about the membership in the committees of the Supervisory Board is in the 'Corporate Governance Statement of NLB d.d.', as well as in attachment to it 'Composition of Committees of the Supervisory Board of NLB d.d'.

### **Audit Committee**

The Audit Committee monitors and prepares draft resolutions for the Supervisory Board in the following areas: accounting and financial reporting, internal control and risk management, internal audit, taking note of results of the inspections carried out by regulators and monitoring the implementation of their measures, compliance of operations and external audit, AML, the annual assessment of the Compliance function, and monitoring the implementation in the field of sustainability and sustainability reporting.

At the end of 2025, the composition of the Committee was as follows: Cvetka Selšek (Chairwoman), André-Marc Richard Prudent-Toccanier (Deputy Chairman), Primož Karpe, Tatjana Jamnik Skubic, and Luka Vesnaver (members).

### **Risk Committee**

The Risk Committee monitors and drafts resolutions for the Supervisory Board in all risk areas relevant to the Bank's operations. It is consulted on the NLB Group's current and future risk appetite, the corresponding risk profile and risk management strategy, and helps carry out control over senior management concerning the implementation of the risk management strategy, risks monitoring (operational) in the area of operations; the findings of audits in the area of operations, IT, and IT security; monitoring the recommendations to ensure/increase information/cyber security issued by the head of the information security function at the level of NLB (CISO NLB) and separately at the NLB Group level (Group CISO); treating reports on any violations, events, and incidents in the area of IT security.

At the end of 2025, the composition of the Committee was as follows: André-Marc Richard Prudent-Toccanier (Chairman), Cvetka Selšek (Deputy Chairwoman), Shrenik Dhirajlal Davda, Luka Vesnaver, and Natalia Olegovna Ansell (members).

### **Nomination Committee**

The Nomination Committee drafts proposed resolutions for the Supervisory Board concerning the appointment and dismissal of the Management Board members; recommends candidates for Supervisory Board members; makes recommendations to the Supervisory Board about the dismissal of members of the Management and Supervisory Boards (representatives of capital); prepares the content of executive employment contracts for the President and members of the Management Board; evaluates the performance of the Management and Supervisory Boards; and assesses the knowledge, skills, and experience of individual members of the Management and Supervisory Boards and the bodies as a whole.

At the end of 2025, the composition of the Committee was as follows: Primož Karpe (Chairman), Mark William Lane Richards (Deputy Chairman), Sergeja Kočar, Islam Osama Bahgat Zekry, and Shrenik Dhirajlal Davda (members).

## **Remuneration Committee**

The Remuneration Committee carries out expert and independent assessments of the remuneration policies and practices and formulates initiatives for measures related to improving the management of the Bank's risks, capital, and liquidity; prepares proposals for remuneration-related decisions of the Supervisory Board; including those that impact risks and management of the bank's risks and supervises the remuneration of senior management performing the risk management and compliance functions.

At the end of 2025, the composition of the Committee was as follows: Shrenik Dhirajlal Davda (Chairman), Mark William Lane Richards (Deputy Chairman), Islam Osama Bahgat Zekry, Sergeja Kočar, and André-Marc Richard Prudent-Toccanier (members).

## **Operational and IT Committee**

The Committee monitors and prepares draft resolutions for the Supervisory Board, whereby the main tasks that it performs are the following: monitoring KPIs in operations and Information Technology and service quality indicators; reporting about the implementation of the company's long-term IT Strategy, including the infrastructure and use of AI, monitoring the management of information technologies; monitoring integration of AI into operations; monitoring responsibility in the AI area; monitoring compliance with the rules on AI; monitoring key projects and initiatives related to operations, IT, and artificial intelligence; monitoring major procedures of purchasing IT equipment and services; being informed of security incidents; discussing the Business Continuity Plan for IT Systems; discussing the reports of the Internal Audit about the review of risks related to the IT and AI systems; monitoring the target model of operations in the information technology, artificial intelligence, operation security centre.

At the end of 2025, the composition of the Committee was as follows: Mark William Lane Richards (Chairman), Islam Osama Bahgat Zekry (Deputy Chairman), Primož Karpe, Tatjana Jamnik Skubic, and Natalia Olegovna Ansell (members).

More information about the work of the Supervisory Boards' committees as well as changes in memberships of the committees that occurred during the year can be found in the Corporate Governance Statement of NLB d. (which is part of the NLB Group Annual Report 2025).

### **c) Conflict of interest management**

According to Articles of Association of NLB d.d. (Article 16) all the Supervisory Board members must be independent experts. Persons representing the interests of employees in the Supervisory Board are considered as independent despite the existence of an employment relationship with the Bank if they fulfil other terms and conditions.

The Supervisory Board acts in accordance with the highest ethical standards of management, considering the prevention of conflicts of interest. The conflict of interests is regulated by Article 6 of the Rules of procedure of the Supervisory Board of Nova Ljubljanska banka d.d. and the Policy on Conflict-of-Interest Management and Corruption Prevention in NLB d.d. and NLB Group. Each member of the Management Board and the Supervisory Board must avoid any circumstances that could lead to a conflict of interests. Should such circumstances arise, the conflict must be immediately disclosed in accordance with the above-mentioned rules and the Slovenian Corporate Governance Code for Listed Companies and propose or adopt the necessary measures to eliminate the conflict of interests.

Members of the Supervisory Board undergo fit and proper assessments before assuming their roles, with ongoing evaluations during their tenure, including an assessment of the conflict of interest. Strict protocols govern transactions involving NLB Group members and members of the Supervisory board or persons related to them to ensure diligence and transparency.

In the previous year, the Supervisory Board detected two potential conflicts of interests which were treated and managed with maximum diligence. When deciding on individual issues at the meetings of the Supervisory Board, its members followed the general rules of corporate governance concerning conflicts of interests by informing the Supervisory Board about the existence of conflict of interests in advance in each case. Throughout the year, the members of the Supervisory Board adopted preventive measures to prevent potential conflict of interest that could affect their decisions, they did not adopt specific materials, did not participate in the discussions of particular topics, were excluded from the discussion or adoption of a decision about an issue or they did not receive certain materials that could give rise to a conflict of interest.

All members of the Supervisory Board signed a Statement of Independence in which they expressed their position on the fulfilment of the criteria on the conflicts of interest specified in Annex B to the Slovenian Corporate Governance Code for Listed Companies. In the Statement they also stated that they consider themselves independent and that they are professionally competent for the work in the Supervisory Board and that they have enough experience and know-how for such work. Signed statements are published on the Bank's website ([Conflict of interest](#)).

#### **d) Operating procedures of the Supervisory Board**

The operating procedures, method of work, convening of meetings and other matters relevant to its work are covered by the Rules of procedure Supervisory Board of Nova Ljubljanska banka d.d. Among other, the said Rules of procedure also regulate the content of the "Welcome Package" for the new members of the Supervisory Board who assume the position, the elections of the chair and deputy chair of the Supervisory Board, the committees and ad hoc working bodies for the special tasks, the rotation of members among the committees, conflict of interest management, organisation of regular, extraordinary and correspondence meetings, attendance at meetings, preparation of materials for adopting decisions, defining the language of the meeting, method of voting at the meeting, recording and storing the minutes, recording of meetings, storing documentation.

Method of work, convocation of meetings and other procedures important for the work of individual committees of the Supervisory Board are regulated by Rules of Procedure of the Committees of the Supervisory Board of NLB d.d. (November 2024). As a rule, committees operate in meetings that may be confidential if the chair adopts such a decision. The resolutions are finalised and submitted to the Supervisory Board members before the Supervisory Board meeting that follows the Committee meeting. Minutes are made after each session and sent to the members of the committees in 10 working days. Minutes are approved at the next meeting of the Committee or at one of the subsequent meetings. After approval, the minutes are signed by the Chair of the Committee.

#### **e) Self-assessment by the Supervisory Board**

According to the recommendation of the Slovenian Corporate Governance Code for Listed Companies (Recommendation 16.4), the evaluation of efficiency and self-assessment of the Supervisory Board of NLB and the Audit Committee of NLB is performed each year. The results of the latest evaluation show that the Supervisory Board is performing at a high level, in line with legal requirements and recommendations of the Slovenian Corporate Governance Code for Listed Companies, however there are few areas where further improvements can be made. According to action plan made and implemented the deficiencies in functioning of the Supervisory Board were eliminated.

#### **f) Position of the Supervisory Board on the Corporate Governance Statement of NLB<sup>5</sup>**

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<sup>5</sup> In line with the Recommendation no. 5 of the Slovenian Corporate Governance Code for Listed Companies, the company must include in its business report in the scope of its annual report also the Statement on the corporate governance of the company and the Supervisory Board must adopt a position regarding the statement in the Report on the work of the Supervisory Board in the scope of adopting the annual report.

The Corporate Governance Statement of NLB is drafted in accordance with the provisions of the sixth paragraph of Article 70 of the Companies Act. The Audit Committee of the Supervisory Board of NLB discussed the NLB Corporate Governance Statement of NLB at its meeting on 12 February 2026 and the mentioned statement was adopted on session of the Supervisory Board of NLB on 9 April 2026. The Corporate Governance Statement of NLB d.d. was unanimously adopted. The said Statement is a part of the business report of the NLB Group Annual Report 2025 and is also published separately on the Bank's website ([https://: Corporate Governance in NLB](https://:Corporate%20Governance%20in%20NLB)).

### **Conclusions:**

The Supervisory Board examined the NLB Group Report for 2025 as proposed by the Management Board. The Supervisory Board also examined the proposal of the Management Board for the allocation of distributable profit for 2025.

The Supervisory Board acknowledged the Independent Auditor's Report – Report on the Audit of the Separate and Consolidated Financial Statements and the Limited Assurance Report on the Sustainability Statement and had no comments to them. Following a detailed examination and final verification of the NLB Group Annual Report 2025, the Supervisory Board had no comments to the NLB Group Annual Report 2025 and therefore approved the report, which means that the NLB Group Annual Report 2025 is adopted.

The Supervisory Board proposes to the General Meeting of shareholders of NLB to acknowledge the NLB Group Annual Report 2025 and the Report of the Supervisory Board of NLB on the results of the examination of the NLB Group Annual Report 2025.

The Management Board and the Supervisory Board jointly propose to the General Meeting of shareholders to adopt a decision on the allocation of distributable profit for 2025 as determined in this report.

The Supervisory Board discussed the Corporate Governance Statement of NLB d.d. and had no additional comments to it.

### **Based on conclusions the Supervisory Board of NLB d.d. adopts the following decision:**

1. The Supervisory Board of NLB d.d. adopts The Report of the Supervisory Board of NLB d.d. on the results of the examination of the NLB Group Annual Report 2025.
2. The Supervisory Board of NLB d.d. proposes to the General Meeting of Shareholders of NLB d.d. to acknowledge The Report of the Supervisory Board of NLB d.d. on the results of the examination of the NLB Group Annual Report 2025.

Ljubljana, 9 April 2026

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Primož Karpe  
President of the  
Supervisory Board