Report on Remuneration for members of the Management Body of NLB d.d. for Business Year 2025

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1. Introduction

The NLB Group is a leading banking and financial group with its headquarters and strategic focus in South East Europe. In addition to Nova Ljubljanska banka d.d., Ljubljana (hereinafter NLB or the Bank), a publicly listed bank in Slovenia, the NLB Group consists of six banking subsidiaries and several companies providing ancillary services (asset management, real estate management, leasing, etc.) operating in the markets of Bosnia and Herzegovina, Montenegro, Kosovo, North Macedonia, Serbia and Croatia.

In 2025, the NLB Group operated in a challenging macroeconomic environment shaped by geopolitical tensions, a slowdown in economic activity, and a gradual decline in inflation and interest rates. While maintaining prudent risk management and strong asset quality, the Group benefited from increased lending activity and stable demand for banking services. Strong financial performance as evidenced reflected in profit after tax of EUR 503.1 million created value for shareholders in the form of a rising share price and dividend distribution totalling EUR 257.2 million. S&P's recognised the Bank's strong progress by upgrading NLB's long-term issuer credit rating to BBB+ with a stable outlook.

With a focus on capital strength and readiness for future growth, the Bank issued EUR 500 million of senior preferred notes to meet MREL requirements and, in November, successfully completed a EUR 300 million issuance of perpetual Additional Tier 1 (AT1) instruments amid strong investor demand. The Group accelerated the delivery of its Strategy 2030 and strengthened its transformation capacity with the appointment of a Management Board member responsible for transformation, who also assumed responsibility for IT and back-office functions.

A key pillar remains the shift towards a more customer-centric operating model and the expansion of adjacent financial services; in 2025, the Group further strengthened its leasing franchise through the merger of NLB Lease&Go and Summit Leasing Slovenija, creating a leading leasing provider in Slovenia. Digital transformation progressed, with Group digital penetration exceeding 61.8%, supported by continued investments in AI, analytics and employee upskilling. Alongside business performance, the Group continued to support society through sponsorships, donations (with a focus on children's health) and cultural initiatives, including the sponsorship of the MUZA art gallery and museum in Ljubljana.

The fifth version of the Remuneration Policy was adopted by the Supervisory Board of NLB d.d. on 10 April 2025 and has been in effect since 1 January 2026. The Remuneration Policy was approved at the General Meeting of NLB d.d. on 16 June 2025 with 56.8% in favour and 43.21% voting against it.

The **key changes of the fifth version** compared to the fourth version of the Remuneration Policy are:

- the "Step-in" or "Gateway" Criteria (Regulatory and Performance-Related Step-in Criteria) for the awarding of STI and LTI were introduced.
- the process of setting the Bonus Pool for the Variable Remuneration of the Management Board members was determined.
- the roles of individual stakeholders in the processes related to Remuneration of the Management Board members were clearly defined.

The Remuneration Policy sets forth the principles and the framework of the remuneration system whereas the Remuneration Report provides a comprehensive and detailed presentation of the remuneration awarded to and received by the members of the Management Board and Supervisory Board (together 'the Management Body") in the preceding business year. In 2025, the Remuneration Report for the members of the Management Body in Business Year 2025 was submitted for vote at the General Meeting on 16 June 2025 and was approved with 100% of the votes.

In 2025, the term of office of one member of NLB Supervisory Board expired. At the 44th NLB General Meeting held on 16 June 2025, Islam Osama Bahgat Zekry mandate was renewed for another term. In the same period, the Workers' Council elected Tatjana Jamnik Skubic as the employee representative on the Supervisory Board for another term of office, following the expiry of the mandate of Tadeja Žbontar Rems.

At the end of 2025 the NLB Supervisory Board consists of the Chairman of the Supervisory Board Primož Karpe, Vice Chairman Shrenik Dhirajlal Davda, Andre-Marc Prudent-Toccanier, Mark William Lane Richards, Islam Osama Bahgat Zekry, Cvetka Selšek, Luka Vesnaver, Natalia Olegovna Ansell, and employees representatives Sergeja Kočar and Tatjana Jamnik Skubic.

In 2025, the Remuneration Committee of the Supervisory Board of NLB d.d. had the following members: Shrenik Dhirajlal Davda – Chair, Mark William Lane Richards - Deputy Chair, Sergeja Kočar - member, Islam Osama Bahgat Zekry - member, Andre-Marc Prudent- Toccanier - member.

2. Remuneration Report for the Business Year 2025

The Report on Remuneration for the members of the Management Body of NLB d.d., Ljubljana for the business year 2025 (hereinafter: the Remuneration Report) has been prepared in accordance with Article 294.b of the Companies Act (hereinafter: the ZGD-1) and in line with the applicable Remuneration Policy.

3. Remuneration of NLB Management Board members

The remuneration of the Management Board is governed by the Remuneration Policy which is devised in a manner to align with: the business strategy of the NLB Group, its organisational culture and the values to promote the long-term interests of its stakeholders and environmental, social and governance (ESG) considerations whilst preventing conflicts of interest and undue risk taking.

The remuneration of NLB Management Board members for 2025 was made in accordance with the 4th version of the Remuneration Policy.

3.1. Changes in composition of Management Board members – new appointment Reinhard Höll

The NLB Group has embarked on an ambitious 2030 strategy aimed at delivering a comprehensive transformation of its business and operating model, strengthening its competitive position and supporting sustainable value creation. The scope and intensity of the strategic agenda—covering digitalisation, technology-enabled transformation, data-driven decision-making and group-wide capability development—significantly increased the demands placed on executive leadership. The Supervisory Board of NLB d.d. assessed that the successful execution of the strategy required additional executive capacity and focused leadership at Management Board level.

Accordingly, the Supervisory Board appointed an additional member to join the Management Board, thereby strengthening strategic oversight and accountability for transformation-related initiatives.The expansion of the Management Board reflects the Group's commitment to effective strategy execution, sound governance and long-term resilience. The decision was taken in a forward-looking manner, ensuring that the Management Board has the appropriate structure, expertise and capacity to deliver the Group's strategic ambitions, while remaining fully aligned with the existing remuneration framework and principles as disclosed in this Report on Remuneration.

Mr. Reinhard Höll, as the new member of the Management Board, responsible for the transformation of NLB d.d. (Chief Transformation Officer – CTO), was hired from Mckinsey where he was a leader in its global Financial Institutions practice. He has been appointed for a five-year term of office, starting on 3 June 2025 when he obtained the licence of the performance of the function of a member of the Management Board of NLB d.d.

3.2. Overview of Components of Remuneration NLB Management Board Members

When remunerating the Management Board members the following principles were observed:

- Setting the remuneration at a level sufficient to attract, retain and motivate high calibre management talent
- aligning remuneration to be in line with the trend in salaries on the market and competitive to the remuneration of Management in comparable regional financial institutions;
- linking variable remuneration to performance against a set of pre defined objectives.

Fixed Part of Remuneration		
Component	**Elements**	**Properties**
Fixed salary	**Salary**	set based on the level of professional experience, responsibilities, powers and duties of a Management Board member
		benchmarked agains Peer Group salaries
Other Income and Reimbursement of Costs	**Holiday allowance and compensations**	Annual holiday allowance and family separation allowance
	Travel expenses	Travel and accommodation expenses in relation to business trips of the Management Board member
		Round trips of expatriate Management Board Members or their close family members to the country specified in their employment contract
		Compensation for the use of own assets and cost of material related to working from home (electricity)
		Company car or company car with a driver if travelling for business purposes
Other benefits	**Benefits**	Entertainment allowance, membership fees and training and education
		Company mobile phone
	Health services	The option of taking a preventive health check-up once in a calendar year, option of spa treatment and rehabilitation, insurance (accident insurance abroad, supplementary health insurance etc.)
	Supplementary pension insurance	Premiums for collective voluntary supplementary pension insurance
	Other benefits	D&O insurance, Cost of tax consulting, payment of the difference in tax liability; cost of educating and caring for children of an expatriate Management Board member

Variable Part of Remuneration		
STI		
Component	**Elements**	**Properties**
50% non-deferred part of STI	25% payment in cash	Payment in cash upon awarding
	25% payment in Instruments	Handover upon awarding
50% deferred part of STI	25% deferred part in cash	Vesting of one fifth every year during the five-year Deferral Period
	25% deferred part in Instruments	Vesting of one fifth every year during the five-year Deferral Period

LTI		
Component	**Elements**	**Properties**
50% non-deferred part of LTI	25% payment in cash	Payment in cash after the expiration of the Subsequent Performance Period
	25% payment in Instruments	Handover after the expiration of the Subsequent Performance Period
50% deferred part of LTI	25% deferred part in cash	Vesting of one fifth every year during the five-year Deferral Period which starts after the expiration of the Subsequent Performance Period
	25% deferred part in Instruments	Vesting of one fifth every year during the five-year Deferral Period which starts after the expiration of the Subsequent Performance Period

Awarded Remuneration of the NLB Management Board members in Business Year 2025

Fixed salaries remained unchanged during 2025 as the Remuneration Committee considered the fixed pay levels and remuneration structure remained aligned with the market following the benchmarking exercise undertaken in 2023. At that time it was decided to initiate a phased reduction in the disparity between the highest and lowest paid management board member. This process was concluded with a 7.5% increase in fixed salaries effective 1 January 2025 for Antonio Argir, Hedvika Usenik and Andrej Lasič.

In 2025, all six Management Board members participated in the STI Plan for the full year, the new Management Board member joined the STI plan from June. The Variable Remuneration for 2025 was directly linked to rigorous assessment of ambitiously set KPIs and resulted in STI Awards ranging from 76% - 80% of the maximum of 9 monthly salaries (2024 the range was 90% - 96,25%).

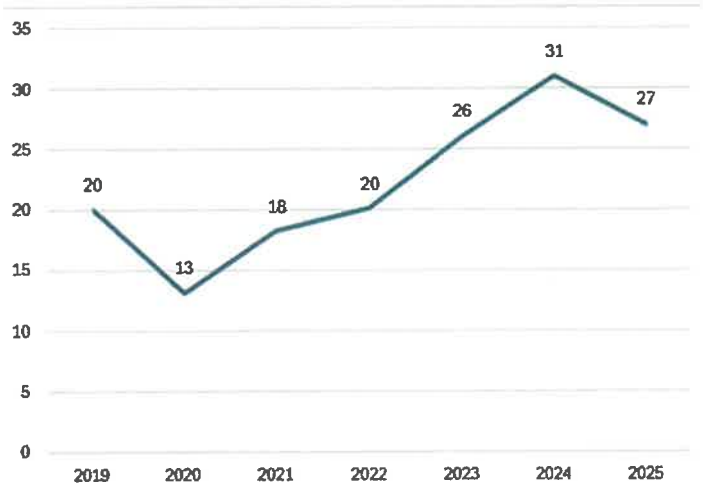
The LTI award for each MB member has been calculated based on the performance criteria for the accrual period (i.e. 2025 business year) for LTI - however this amount is subject to adjustment based on performance assessment against specific LTI criteria for the period 2026-2028 (Subsequent Performance Period). The assessment and adjustment will be made in 2029.

The table below shows the compensation awarded for 2025 to the CEO Blaž Brodnjak, which represents an 8.1% decline over 2024

(in EUR)	2024	2025
Fixed Salary	759.000,00	759.000,00
Benefits and expense reimbursements	22.488,07	22.960,40
STI	547.903,13	455.400,00
LTI	182.634,38	151.800,00
Total	1.512.025,58	1.389.160,40

Evolution of Awarded CEO remuneration compared to average of NLB d.d. employees

Graph: Ratio of yearly CEO Awarded remuneration to NLB d.d. employees average awarded remuneration (excluding MB members)

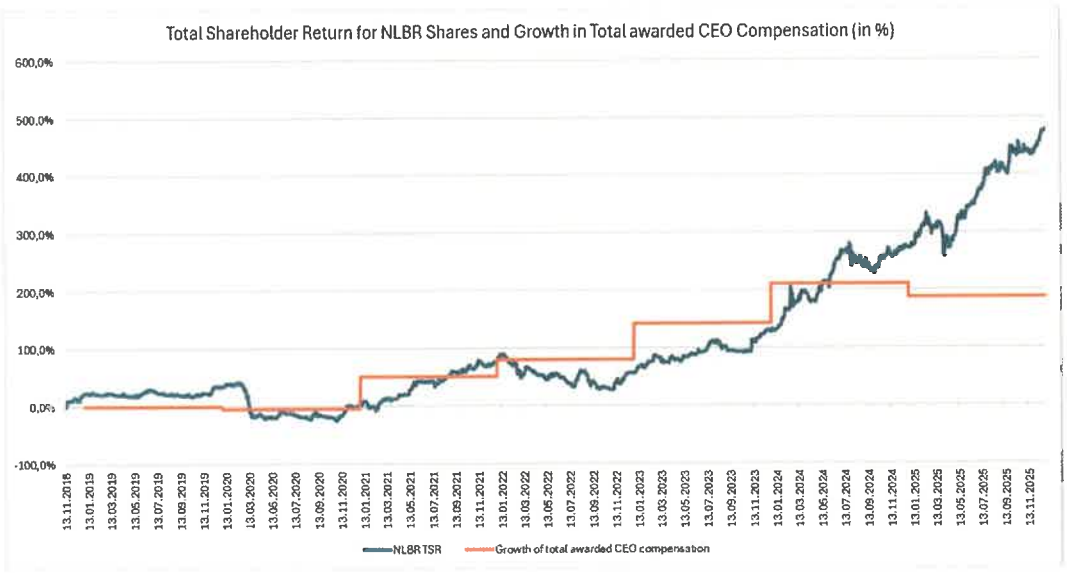


Evolution in CEO Awarded Remuneration compared to Total Shareholder Return

The graph below compares the percentage growth in NLB total shareholder return (reinvesting paid dividends), from the IPO date (13.11.2018) until 31.12.2025 with the growth in total CEO awarded remuneration from 1.1.2019 to 31.12.2025.

CEO remuneration broadly tracked total shareholder return until mid 2024 since when the shareholder return has significantly outpaced CEO remuneration. Since 2019 the total awarded remuneration for the CEO grew by 187%, while shareholders recorded a 478% total return.

Graph: CEO awarded remuneration compared to TSR



Variable Remuneration (Performance Bonus) for Management Board Members awarded for Business Year 2025

Based on the criteria set by the Supervisory Board in the Bank's Annual Business Plan and in line with the applicable Remuneration Policy, an element of the total compensation of individual Management Board members was performance bonus (STI and LTI) for the Business Year 2025.

The performance bonus (STI and LTI) of an individual Management Board member for the Business Year 2025 reflects their performance assessed against a set of predefined KPIs linked to, amongst others, sustainable and risk-adjusted performance as well the assessment of individual overall contribution to the development of the Grou

3.3. Goals of NLB Management Board Members, achievements and assessment for Business Year 2025

For the business year 2025, the short-term and long-term goals and criteria (STI and LTI) were set in January 2025 for each management board member and were amended in June upon arrival of the CTO - new Management Board member and the resulting reallocation of certain responsibilities. Their achievements and results, as well as the overall score, are presented in the Attachment 1. Long-term performance criteria have been established for the determination of the LTI, which are assessed separately after the end of the Subsequent Performance Period (i.e. for 2025 this is performance between 2026 – 2028) in accordance with the applicable Remuneration Policy.

3.4. Awarding of STI and LTI to the NLB Management Board Members for Business Year 2025

Based on the criteria set by the Supervisory Board as part of the Bank's Annual Business Plan and in accordance with the Remuneration Policy, each member of the Management Board is entitled to a performance bonus for short-term (STI) and long-term (LTI) performance for the financial year 2025.

The Management Board Member's Performance Bonus (STI and LTI) for business year 2025 reflects their performance compared to the set of pre-defined targets related to, among other things, sustainable and risk-based performance.

On the basis of Short Term Performance Criteria, the Management Board members are awarded a Short Term Performance Bonus (STI) up to the maximum amount of 9 monthly salaries and a Long Term performance bonus (LTI) up to the maximum amount of 3 monthly salaries.

The Supervisory Board decided on 9 April 2026 on the awarding and payment of the performance bonus (STI and LTI) for business year 2025 and the payment of the deferred part of the variable part of the salary for past business years to the current Management Board members based on the remuneration policy applicable in that period. The payment of the cash part of the non-deferred part of the STI and the handing over of instruments as the non-deferred part of the STI for the business year 2025 were carried out on 16 April 2026. The fulfilment of the Long Term Performance Criteria for the LTI will be determined after the expiry of the Subsequent Performance Period (3 years i.e. 2029). Please see Appendix 4 for an explanation of the Group Variable Remuneration award and payment process.

For the awarding of STI and LTI for the business year 2025, an assessment by the Supervisory Board of the achievement of goals of each Management Board member was conducted and individual scores graded and bonus award precentages calculated also factoring in each member's overall contribution to the Group's development. Please see table below.

Table: Calculation of the amount of STI and LTI according to the assessment of goals per Management Board member

	Maximum Score in line with the Policy	Score achieved per MB member for 2025	STI and LTI as % of maximum score
Brodnjak Blaž	4	3.05	80%
Kremser Archibald	4	3.12	78%
Burkhardt Andreas	4	3.42	80%
Argir Antonio	4	3.05	76%
Lasič Andrej	4	3.10	78%
Usenik Hedvika	4	3.15	79%
Reinhard Höll	4	3,06	79%

On 9/4/2026, NLB Supervisory Board awarded STI and LTI (of which 50% is awarded in cash and 50% in instruments) for the business year 2025 per Management Board member, as indicated in the table below. The awarded LTI is subject to additional adjustment based on the achievement of Long-term Performance Criteria during the 3 year Subsequent Performance Period.

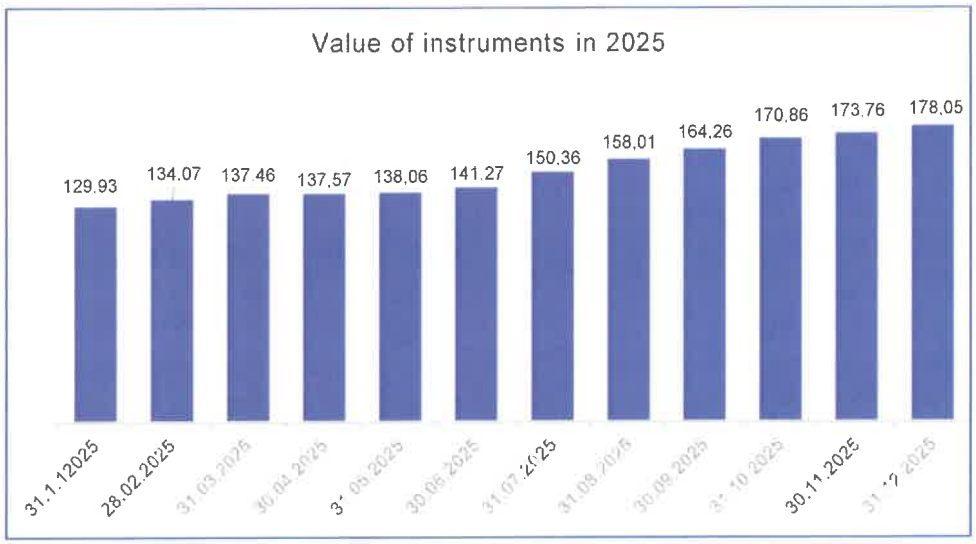
Table: STI and LTI awarded per Management Board member for the business year 2025

		Total awarded	Total awarded (subject to additional adjustment after 3 year Subsequent Performance Period i.e. 2029)
Name	**Term of Office**	**STI in EUR**	**LTI in EUR**
Blaž Brodnjak	1/1.- 31/12/2025	455,400.00	151,800.00
Archibald Kremser	1/1.- 31/12/2025	423,832.50	141,277.50
Andreas P. Burkhardt	1/1.- 31/12/2025	412,509.60	137,503.20
Antonio Argir	1/1.- 31/12/2025	287,485.20	95,828.40
Andrej Lasič	1/1.- 31/12/2025	295,050.60	98,350.20
Hedvika Usenik	1/1.- 31/12/2025	298,833.30	99,611.10
Reinhard Höll	3/6.- 31/12/2025	209,745.00	69,915.00
Skupaj			

The non-deferred part of the awarded LTI[1] is to be paid after the adoption of the NLB Group's Annual Report for the business year preceding the business year in which the ex-post performance period expires, but not before the expiry of the ex-post performance period. For the 2025 LTI[2] the non deferred part is expected to be paid in 2029. Prior to the payment of the non-deferred part of the awarded LTI, the Supervisory Board will assess the achievement of the Long Term Performance Criteria of the MB members during the Subsequent Performance Period and, taking into account this assessment and other criteria for ex-post risk adjustment prior to any payment (e.g. malus), adjust the amount of the LTI award.

In line with applicable legislation, NLB d.d. has created for the purpose of awarding 50% of the variable remuneration, an instrument the value of which is linked to the share price of NLB d.d. (i.e. phantom share). The Instrument gives its holder yields equal to the dividends the NLB d.d.'s share gives its holder and in accordance with Slovene Law and Remuneration Policy is subject to a three year retention from the date of vesting before it can be monetised.The member of the Management Board shall be entitled to the yields from the date of handover of the instruments.

Table: Average 90-day value of the instrument in 2025



[1] please note that the awarded LTI is subject to additional adjustment to the achievement of Long-term Performance Criteria during the 3 year Subsequent Performance Period

[2] please note that the awarded LTI is subject to additional adjustment to the achievement of Long-term Performance Criteria during the 3 year Subsequent Performance Period

3.5. Overview of variable remuneration awarded to the members of the Management Board for the business year 2025.

Table: Disclosure of variable remuneration awarded to the members of the Management Board for the business year 2025.

STI

		Non-deferred part		Deferred part		
Name and surname	**Term of office**	**Cash part**	**Instruments**	**Cash part**	**Instruments**	**Total awarded**
Blaž Brodnjak	1.1.- 31.12.2025	113.850,00 €	113.850,00 €	113.850,00 €	113.850,00 €	455.400,00 €
Archibald Kremser	1.1.- 31.12.2025	105.958,13 €	105.958,13 €	105.958,13 €	105.958,13 €	423.832,50 €
Andreas P. Burkhardt	1.1.- 31.12.2025	103.127,40 €	103.127,40 €	103.127,40 €	103.127,40 €	412.509,60 €
Antonio Argir	1.1.- 31.12.2025	71.871,30 €	71.871,30 €	71.871,30 €	71.871,30 €	287.485,20 €
Andrej Lasič	1.1.- 31.12.2025	73.762,65 €	73.762,65 €	73.762,65 €	73.762,65 €	295.050,60 €
Hedvika Usenik	1.1.- 31.12.2025	74.708,33 €	74.708,33 €	74.708,33 €	74.708,33 €	298.833,30 €
Reinhard Höll	1.6.-31.12.2025	52.436,25 €	52.436,25 €	52.436,25 €	52.436,25 €	209.745,00 €
Total		595.714,05 €	595.714,05 €	595.714,05 €	595.714,05 €	2.382.856,20 €

LTI

		Non-deferred part		Deferred part		
Name and surname	**Term of office**	**Cash part**	**Instruments**	**Cash part**	**Instruments**	**Total awarded**
Blaž Brodnjak	1.1.- 31.12.2025	37.950,00 €	37.950,00 €	37.950,00 €	37.950,00 €	151.800,00 €
Archibald Kremser	1.1.- 31.12.2025	35.319,38 €	35.319,38 €	35.319,38 €	35.319,38 €	141.277,50 €
Andreas P. Burkhardt	1.1.- 31.12.2025	34.375,80 €	34.375,80 €	34.375,80 €	34.375,80 €	137.503,20 €
Antonio Argir	1.1.- 31.12.2025	23.957,10 €	23.957,10 €	23.957,10 €	23.957,10 €	95.828,40 €
Andrej Lasič	1.1.- 31.12.2025	24.587,55 €	24.587,55 €	24.587,55 €	24.587,55 €	98.350,20 €
Hedvika Usenik	1.1.- 31.12.2025	24.902,78 €	24.902,78 €	24.902,78 €	24.902,78 €	99.611,10 €
Reinhard Höll	1.6.-31.12.2025	17.478,75 €	17.478,75 €	17.478,75 €	17.478,75 €	69.915,00 €
Total		198.571,35 €	198.571,35 €	198.571,35 €	198.571,35 €	794.285,40 €

3.6. Overview of remuneration paid to the Management Board members from 1/1/2025 to 31/12/2025

The table below shows all payments of both fixed and variable pay made to Management Board members in the business year 2025 (paid either in cash or made available as a benefit) comprising non deferred cash payment in 2025 and the deferred part of prior year variable pay.

			in EUR
Name and surname	Remuneration	Gross amount	Net amount
Blaž Brodnjak	**Short – term benefits:**	**776.829,38**	**320.126,60**
1.1.2025 - 31.12.2025	salary and holiday allowance	762.442,83	305.740,05
	benefits	14.386,55	14.386,55
	Costs refunds	**1.581,32**	**1.581,32**
	Long – term benefits:	**3.054,60**	**3.054,60**
	- other benefits	3.054,60	3.054,60
	Sum variable part of remuneration paid in cash in 2025	**1.016.421,22**	**398.981,73**
	non-deferred part for 2019 payment in financal instruments	345.165,67	134.926,01
	non-deferred part for 2020 payment in financal instruments	86.202,00	33.696,55
	non-deferred part for 2021 payment in financal instruments	361.358,52	141.786,75
	deferred part for 2021 payment in cash	14.042,91	5.690,00
	deferred part for 2022 payment in cash	15.762,10	6.219,08
	deferred part for 2023 payment in cash	24.750,00	9.774,10
	dividends for financal instruments for 2024	32.164,24	12.795,70
	non-deferred part for 2024 payment in cash	136.975,78	54.093,54
	Total:	**1.797.886,52**	**723.744,25**
Archibald Kremser	**Short – term benefits:**	**776.675,21**	**320.586,36**
1.1.2025 - 31.12.2025	salary and holiday allowance	727.942,84	271.853,99
	benefits and separation allowance	48.732,37	48.732,37
	Costs refunds	**2.322,62**	**2.322,62**
	Long – term benefits:	**34.396,07**	**15.707,69**
	- other benefits	34.396,07	15.707,69
	Sum variable part of remuneration paid in cash in 2025	**957.546,29**	**376.063,80**
	non-deferred part for 2019 payment in financal instruments	328.515,75	128.494,30
	non-deferred part for 2020 payment in financal instruments	81.860,84	32.018,71
	non-deferred part for 2021 payment in financal instruments	344.192,53	135.094,75
	deferred part for 2021 payment in cash	13.374,14	5.423,58
	deferred part for 2022 payment in cash	15.032,94	5.937,36
	deferred part for 2023 payment in cash	23.625,00	9.340,14
	dividends for financal instruments for 2024	28.685,71	11.419,68
	non-deferred part for 2024 payment in cash	122.259,38	48.335,28
	Total:	**1.770.940,19**	**714.680,47**
Andreas P. Burkhardt	**Short – term benefits:**	**723.541,89**	**300.041,07**
1.1.2025 - 31.12.2025	salary and holiday allowance	690.958,84	267.458,02
	benefits and separation allowance	32.583,05	32.583,05
	Costs refunds	**1.542,48**	**1.542,48**
	Long – term benefits:	**17.874,25**	**9.054,60**
	- other benefits	17.874,25	9.054,60
	Sum variable part of remuneration paid in cash in 2025	**919.145,45**	**361.123,84**

	non-deferred part for 2019 payment in financal instruments	316.298,75	123.740,43
	non-deferred part for 2020 payment in financal instruments	78.985,35	30.900,15
	non-deferred part for 2021 payment in financal instruments	329.867,88	129.518,08
	deferred part for 2021 payment in cash	12.826,50	5.212,64
	deferred part for 2022 payment in cash	14.130,75	5.584,97
	deferred part for 2023 payment in cash	20.625,30	8.160,27
	dividends for financal instruments for 2024	27.814,41	11.085,32
	non-deferred part for 2024 payment in cash	118.596,51	46.921,98
	Total:	**1.662.104,07**	**671.761,99**
Antonio Argir	**Short – term benefits:**	**561.353,01**	**239.849,59**
1.1.2025 - 31.12.2025	salary and holiday allowance	504.869,82	189.452,22
	benefits	56.483,19	50.397,37
	Costs refunds	**1.479,52**	**1.479,52**
	Long – term benefits:	**38.120,67**	**17.075,23**
	- other benefits	38.120,67	17.075,23
	Sum variable part of remuneration paid in cash in 2025	**120.194,65**	**48.124,06**
	deferred part for 2022 payment in cash	6.809,29	2.709,05
	deferred part for 2023 payment in cash	13.260,94	5.281,19
	dividends for financal instruments for 2024	18.498,28	7.625,98
	non-deferred part for 2024 payment in cash	81.626,14	32.507,84
	Total:	**721.147,85**	**306.528,40**
Andrej Lasič	**Short – term benefits:**	**505.911,39**	**218.123,32**
1.1.2025 - 31.12.2025	salary and holiday allowance	504.869,84	217.081,77
	benefits	1.041,55	1.041,55
	Costs refunds	**1.682,77**	**1.682,77**
	Long – term benefits:	**3.054,60**	**3.054,60**
	- other benefits	3.054,60	3.054,60
	Sum variable part of remuneration paid in cash in 2025	**115.281,11**	**46.066,19**
	deferred part for 2022 payment in cash	6.809,29	2.712,35
	deferred part for 2023 payment in cash	13.260,94	5.288,28
	dividends for financal instruments for 2024	17.880,85	7.227,32
	non-deferred part for 2024 payment in cash	77.330,03	30.838,24
	Total:	**625.929,87**	**268.926,88**
Hedvika Usenik	**Short – term benefits:**	**514.907,09**	**221.609,74**
1.1.2025 - 31.12.2025	salary and holiday allowance	504.869,83	211.572,48
	benefits	10.037,26	10.037,26
	Costs refunds	**1.442,96**	**1.442,96**
	Long – term benefits:	**3.054,60**	**3.054,60**
	- other benefits	3.054,60	3.054,60
	Sum variable part of remuneration paid in cash in 2025	**121.831,06**	**48.666,68**
	deferred part for 2022 payment in cash	6.809,29	2.709,77
	deferred part for 2023 payment in cash	13.260,94	5.282,75
	dividends for financal instruments for 2024	19.060,66	7.728,86
	non-deferred part for 2024 payment in cash	82.700,17	32.945,30
	Total:	**641.235,71**	**274.773,98**
Reinhard Höll	**Short – term benefits:**	**326.233,62**	**135.901,18**
3.6.2025 – 31.12.2025	salary and holiday allowance	297.229,40	106.896,96
	benefits and separation allowance	29.004,22	29.004,22
	Costs refunds	**807,34**	**807,34**
	Long – term benefits:	**12.539,64**	**5.961,28**

	- other benefits	12.539,64	5.961,28
	Sum variable part of remuneration paid in cash in 2025	**0**	**0**
	Total:	**339.580,60**	**142.669,80**
	Total remuneration paid (either in cash or made available as a benefit) to Management Board members in 2025	**7.558.824,81**	**3.103.085,77**

There has been an increase in total remuneration paid to the Management Board over prior year and this is attributable to:

1) the pay out in 2025 of three years worth of non deferred instruments to the CEO, CFO and CRO (see explanation below)
2) The inclusion of the remuneration of the CTO who was appointed in June 2025
3) Payment of deferred cash STI payments from prior years to Management Board Members
4) Payout of dividends on Instruments

Payout of Non Deferred Instruments

2025 was not a typical year in terms of payout as the non-deferred portions of variable remuneration awarded in financial instruments for the years 2019, 2020 and 2021 became due for payment. The reason for this was due to the postponement in 2020, of the award of the 2019 variable remuneration due to the exceptional uncertainty created by the COVID-19 pandemic and the need to assess the potential impact on the Bank's business results before making any variable remuneration award.

- In addition, the Bank of Slovenia introduced a temporary macroprudential restriction prohibiting the payment of (or the creation of an obligation to pay) variable remuneration for staff whose professional activities have a material impact on the Bank's risk profile, which remained in force until September, 2021,
- furthermore NLB d.d. did not have the regulatory basis for awarding in financial instruments until the new Banking Act – 3 in 2021 came into force in 2021. To meet the requirements of the Banking Act-3, the Bank decided to implement a new instrument for the payment of part of the variable remuneration for the needs of variable remuneration of employees performing special work, which was adopted on Supervisory Board in NLB d.d. in April, 2022.
- in 2022, with amendments to the remuneration policies, all the necessary bases were established for the awarding part of the variable remuneration to employees for 2019, 2020 and 2021 in instruments.

In 2025, the CEO, CFO and CRO received three years cumulative payments for non deferred instruments awarded for 2019, 20, 21 following the expiry of their three year holding period. The value of deferred instruments paid reflects a significant increase in the value of the instruments between the time of award and handover of the instrument in line with the rise in the NLB share price (see below table). It should also be noted that the value of instruments paid also includes a gross up for Slovene income and social taxes.

An overview of the changes of the values of the financial instruments paid out in 2025

The table below provides an overview of the financial instruments and their values at grant (award) and at payout, as well as the difference between them for payments of non deferred variable part of salary in financial instruments from years 2019 to 2021 paid out in 2025.

Table: Financial Instrument Value at Award vs. Payout (2019–2021)

	Year 2019					
(in EUR)	Value of the financial instrument upon awarding (16.5.2022)	Value of the financial instrument upon payout (16.6.2025)	Number of financial instruments paid out	**Net** amount of financial instruments as at awarding	**Net** amount of financial instruments paid out	**Net** increased payout due to the higher value of the financial instrument
Blaž Brodnjak	72,5	139,82	965	69.962,50	134.926,01	64.963,51
Archibald Kremser	72,5	139,82	919	66.627,50	128.494,30	61.866,80
Andreas P. Burkhardt	72,5	139,82	885	64.162,50	123.740,43	59.577,93

	Year 2020					
(in EUR)	Value of the financial instrument upon awarding (16.5.2022)	Value of the financial instrument upon payout (16.6.2025)	Number of financial instruments paid out	**Net** amount of financial instruments as at awarding	**Net** amount of financial instruments paid out	**Net** Increased payout due to the higher value of the financial instrument
Blaž Brodnjak	72,5	139,82	241	17.472,50	33.696,55	16.224,05
Archibald Kremser	72,5	139,82	229	16.602,50	32.018,71	15.416,21
Andreas P. Burkhardt	72,5	139,82	221	16.022,50	30.900,15	14.877,65

	Year 2021					
(in EUR)	Value of the financial instrument upon awarding (12.5.2022)	Value of the financial instrument upon payout (12.6.2025)	Number of financial instruments paid out	**Net** amount of financial instruments as at awarding	**Net** amount of financial instruments paid out	**Net** Increased payout due to the higher value of the financial instrument
Blaž Brodnjak	69	139,42	1017	70.173,00	141.786,75	71.613,75
Archibald Kremser	69	139,42	969	66.861,00	135.094,75	68.233,75
Andreas P. Burkhardt	69	139,42	929	64.101,00	129.518,08	65.417,08

4. Remuneration of the members of the Supervisory Board of NLB d.d.

In relation to their position of a member of the Supervisory Board, a member of the Supervisory Board may only receive remuneration that is compliant with the relevant resolutions adopted by the Bank's General Meeting. The Bank's General Meeting may determine and change the remuneration of the members of the Supervisory Board independently from the Remuneration Policy, and may change, repeal or replace any of its resolutions in relation to the remuneration of the Supervisory Board members at any time, or adopt a new resolution in relation to the remuneration of the Supervisory Board members.

Supervisory Board members' remuneration entitlement in accordance with the relevant resolutions of the General Meeting of NLB d.d., is limited to fixed remuneration only and comprises fees for the performance of the office on the Supervisory Board and its committees, other benefits and reimbursement of costs.

Each member of the Supervisory Board receives for the performance of the office a payment of €69,000.00 gross annually ("basic remuneration"). The Chair of the Supervisory Board is entitled to a bonus for the performance of the office amounting to 25% of the basic remuneration, while the Deputy Chair of the Supervisory Board is entitled to a bonus for the performance of the office amounting to 15% of the basic remuneration (hereinafter both bonuses referred to as "bonus").

The members of the Supervisory Board receive an extra payment for performing the function of a member of a committee, amounting to 10% of the basic remuneration ("extra remuneration") and shall only be paid for membership in up to two committees. In addition to the extra remuneration, the chair of a committee shall also be entitled to an additional extra payment amounting to 15% of the basic remuneration ("additional extra remuneration"), for the performance of the function of the chair of the committee in no more than one committee, even if an individual member of the Supervisory Board performs this function in more than one committee.

The Members of the Supervisory Board receive the basic remuneration, bonus, extra remuneration and additional extra remuneration in proportional monthly payments to which they shall be entitled for as long as they perform the function.

The Supervisory Board members are entitled to the reimbursement of travel expenses, daily allowances and costs of overnight accommodation related to their work in the Supervisory Board up to the amount specified in the regulations on reimbursement of work-related expenses and other income not included in the tax base.

The Supervisory Board members shall not be entitled to any benefits exceeding the provision of the conditions for smooth work of the Supervisory Board (payment of insurance premiums, except for D&O insurance, company car, company flat and fuel). The members of the Supervisory Board shall be entitled to benefits for providing or improving the conditions or methods of their work (ICT equipment, professional training, visits to institutions, organisations and bodies and D&O insurance), accounting for the actual needs of the company and the individual needs of the members of the Supervisory Board, as decided by the Supervisory Board.

A member of the Supervisory Board representing the interests of employees ("workers' representatives") for the performance of the function is entitled to €69,000 gross per year ("basic remuneration"), less the gross amount of annual basic salary as set in their employment contract with NLB d.d. or another NLB Group member ("basic salary").

For membership in the committees of the Supervisory Board, workers' representatives shall receive an extra payment for performing the function of a member of the committee, which for an individual member of the committee shall amount to 10% of the basic remuneration ("extra remuneration") and shall be paid for membership in no more than two committees, even if a workers' representative is a member of more than two committees.

The monthly payment for workers' representatives is calculated by reducing 1/12 of the basic remuneration in the amount of EUR 5,750 gross by the basic salary from employment in the bank in a particular month. This is a resolution adopted by the General Meeting and it is publicly available. If the basic salary in a particular month exceeds EUR 5,750 (increased by any extra remuneration), the monthly payment in the following month is reduced by the basic salary in excess of this amount.

The workers' representatives are entitled to a reimbursement of travel expenses and costs of overnight accommodation related to their work in the Supervisory Board up to the amount specified in the regulations on reimbursement of work-related expenses and other income not included in the tax base. Overnight accommodation costs may be reimbursed only if the distance from the permanent or temporary residence of the workers' representative or the workers' representative who is a Supervisory Board member to the place of work of the relevant body is 100 kilometres, if they have not been able to return because no public transport has been scheduled at the time according to the timetable or for other objective reasons.

The workers' representatives are not entitled to any benefits exceeding the provision of the conditions facilitating professional operations of the Supervisory Board (e.g. payment of insurance premiums (excluding liability insurance), company car, company flat, fuel). The workers' representatives shall be entitled to benefits for providing or improving the conditions or methods of their work (ICT equipment, professional training, visits to institutions, organisations and bodies and liability insurance), accounting for the actual needs of the Bank and the workers' representative's individual needs as decided by the Supervisory Board.

All remuneration of the members of the Supervisory Board specified in the resolutions of the General Meeting shall constitute fixed remuneration.

Table: Disclosure of remuneration paid to the members of the Supervisory Board from 01/01/2025 to 31/12/2025

				in EUR
	Name and surname	**Remuneration**	**Gross amount**	**Net amount**
1.	**Primož Karpe**	**Remuneration**	**110.400,00**	85.512,04
	01.01.2025 - 31.12.2025	Base pay	69.000,00	
		Chair of SB Fee	17.250,00	
		Member of a Committee Payment	13.800,00	
		Chair of a Committee Payment	10.350,00	
		Travel Reimbursement	**12.388,53**	
		Reimbursement of costs on bank account	9.474,73	7.342,93
		Taxation of travel costs, paid by the bank	2.913,80	2.258,19
		Benefits	**213,14**	
		Total payment for performing function SB	**123.001,67**	
2.	**Shrenik Dhirajlal Davda**	**Remuneration**	**103.500,00**	69.316,26
	01.01.2025 - 31.12.2025	Base pay	69.000,00	
		Vice Chair of SB Fee	10.350,00	
		Member of a Committee Payment	13.800,00	
		Chair of a Committee Payment	10.350,00	
		Travel Reimbursement	**15.772,14**	
		Reimbursement of costs on bank account	**4.154,47**	2.910,53
		Taxation of travel costs, paid by the bank	**11.617,67**	7.788,15
		Benefits	**204,94**	
		Total payment for performing function SB	**119.477,08**	

3.	**Mark William Lane Richards**	**Remuneration**	**93.150,00**	62.385,25
	01.01.2025 - 31.12.2025	Base pay	69.000,00	
		Member of a Committee Payment	13.800,00	
		Chair of a Committee Payment	10.350,00	
		Travel Reimbursement	**13.843,94**	
		Taxation of travel costs, paid by the bank	13.843,94	9.280,64
		Benefits	**182,37**	
		Total payment for performing function SB	**107.176,31**	
4.	**Islam Osama Bahgat Zekry**	**Remuneration**	**82.800,00**	55.432,25
	01.01.2025 - 31.12.2025	Base pay	69.000,00	
		Member of a Committee Payment	13.800,00	
		Travel Reimbursement	**16.869,36**	
		Taxation of travel costs, paid by the bank	16.869,36	11.308,81
		Benefits	**226,99**	
		Total payment for performing function SB	**99.896,35**	
5.	**André Marc Richard Prudent Toccanier**	**Remuneration**	**93.150,00**	62.385,78
	01.01.2025 - 31.12.2025	Base pay	69.000,00	
		Member of a Committee Payment	13.800,00	
		Chair of a Committee Payment	10.350,00	
		Travel Reimbursement	**11.591,34**	
		Taxation of travel costs, paid by the bank	11.591,34	7.770,53
		Benefits	**180,75**	
		Total payment for performing function SB	**104.922,09**	
6.	**Cvetka Selšek**	**Remuneration**	**93.150,00**	67.835,26
	01.01.2025 - 31.12.2025	Base pay	69.000,00	
		Member of a Committee Payment	13.800,00	
		Chair of a Committee Payment	10.350,00	
		Travel Reimbursement	**482,03**	
		Taxation of travel costs, paid by the bank	482,03	352,85
		Benefits	**155,26**	
		Total payment for performing function SB	**93.787,29**	
7.	**Luka Vesnaver**	**Remuneration**	**82.800,00**	60.297,98
	01.01.2025 - 31.12.2025	Base pay	69.000,00	
		Member of a Committee Payment	13.800,00	
		Travel Reimbursement	**1.241,15**	
		Reimbursement of costs on bank account	94,65	69,29
		Taxation of travel costs, paid by the bank	1.146,50	834,82
		Benefits	**138,00**	
		Total payment for performing function SB	**84.179,15**	
8.	**Natalia Olegovna Ansell**	**Remuneration**	**82.800,00**	55.448,55
	01.01.2025 - 31.12.2025	Base pay	69.000,00	
		Member of a Committee Payment	13.800,00	
		Travel Reimbursement	**35.492,97**	
		Taxation of travel costs, paid by the bank	35.492,97	23.793,62
		Benefits	**177,58**	
		Total payment for performing function SB	**118.470,55**	

9.	**Sergeja Kočar**	**Remuneration**	**33.888,00**	24.678,45
	01.01.2025 - 31.12.2025	Base pay	28.127,04	
		Member of a Committee Payment	5.760,96	
		Travel Reimbursement	**4.464,37**	
		Reimbursement of costs on bank account	1.150,66	1.034,19
		Travel costs, paid by the bank	3.313,71	3.313,71
		Benefits	**56,48**	
		Total payment for performing function SB	**38.408,85**	
10.	**Tadeja Žbontar Rems**	**Remuneration**	**24.817,00**	18.167,81
	01.01.2025 - 16.6.2025	Base pay	20.598,11	
		Member of a Committee Payment	4.218,89	
		Travel Reimbursement	**189,73**	
		Reimbursement of costs on bank account	189,73	138,89
		Total payment for performing function SB	**25.006,73**	
11.	**Tatjana Jamnik Skubic**	**Remuneration**	**10.184,19**	7.373,55
	25.8.2025 - 31.12.2025	Base pay	8.452,88	
		Member of a Committee Payment	1.731,31	
		Travel Reimbursement	**480,38**	480,38
		Reimbursement of costs on bank account	69,98	69,98
		Travel costs, paid by the bank	410,40	
		Benefits	**48,20**	
		Total payment for performing function SB	**10.712,77**	
	TOTAL:		**925.038,84**	

The table below shows an overview of membership of Supervisory Board members in the committees of the Supervisory Board of NLB d.d. in 2025

Table: Overview of membership of Supervisory Board members in the committees

Audit Committee	Risk Committee	Nomination Committee	Remuneration Committee	Operations and Information Technology (IT) Committee
Cvetka Selšek, Chairwoman	André-Marc Prudent-Toccanier, Chairman	Primož Karpe, Chairman	Shrenik Dhirajlal Davda, Chairman	Mark William Lane Richards, Chairman
André-Marc Prudent-Toccanier, Deputy Chairman	Cvetka Selšek, Deputy Chairwoman	Mark William Lane Richards, Deputy Chairman	Mark William Lane Richards, Deputy Chairman	Islam Osama Bahgat Zekry, Deputy Chairman
Primož Karpe, Member	Shrenik Dhirajlal Davda, Member	Sergeja Kočar, Member	Islam Osama Bahgat Zekry, Member	Primož Karpe, Member
Tadeja Žbontar Rems, Member (until 16 June 2025)	Luka Vesnaver, Member	Islam Osama Bahgat Zekry, Member	Sergeja Kočar, Member	Tadeja Žbontar Rems, Member (until 16 June 2025)
Tatjana Jamnik Skubic, Member (from 25 August 2025)	Natalia Olegovna Ansell, Member	Shrenik Dhirajlal Davda, Member	André-Marc Prudent-Toccanier, Member	Tatjana Jamnik Skubic, Member (from 25 August 2025)
Luka Vesnaver, Member				Natalia Olegovna Ansell, Member

5. Disclosure of Annual Change in Management Body Remuneration

In accordance with point 2 of Article 294.b of the Companies Act (ZGD-1), the Remuneration Report must also contain the annual change in the remuneration of individual members of the Management Body and the performance of the company, at least for the past five business years, presented in a way that allows comparison.

Summary Overview of NLB Group Performance 2020 - 2025

The table below illustrates the Bank's development since 2020, a period marked by substantial growth in both scale and profitability. This progress was achieved despite significant external challenges, including the global pandemic, the war in Ukraine and unprecedented flooding in Slovenia. The period also highlights the positive impact of the successful integration of major acquisitions, which have fundamentally transformed the NLB Group by enhancing its scale, capacity and long-term growth potential.
In 2025, the global environment remained highly challenging, with pronounced global, regional and local impacts. The macroeconomic backdrop was characterised by a slowdown in economic activity, driven by persistent geopolitical tensions in Ukraine and the Middle East, which continued to affect supply chains, energy markets, commodity prices and defence spending. Additional headwinds included intensified trade and tariff disputes, weak demand in Europe and China, and a restrictive, albeit less aggressive, monetary policy stance.

Evolution of NLB Group Financial Performance 2020 - 2025

NLB Group	2020	2021	2022	2023	2024	2025
Total Assets (in EURm)	19,566	21,577	24,160	25,942	28,035	31,475
Profit after Tax (in EURm)	269.71	236.40	446.86	550.70	514.55	503.06
ROE a.t.	8.11%	11.42%	19.87%	21.00%	16.50%	14.5%
Cost to Income Ratio	58.27%	62.28%	57.64%	45.90%	45.71%	47.36%
NPE Ratio	2.33%	1.71%	1.33%	1.11%	1.08%	
Total Number of Employees	8,792	8,185	8,228	7,982	8,322	8,107
Total Dividends (in EURm)	92	100	110	220	50% of 2024 profit	55% of 2025 profit

2019
The Group generated EUR 193.6 million of profit after tax in 2019. Net interest income totalled EUR 318.5 million and increased by EUR 5.6 million or 2% YoY due to an increase of interest income in most of the banks of the Group, supported by loan book growth. Net non-interest income reached EUR 195.1 million and increased by EUR 14.8 million or 8% YoY. Total costs amounted to EUR 301.4 million (of which EUR 1.6 million were comprised of non-recurring costs related to restructuring, as well as EUR 3.0 million of performance rewards paid in December 2019) and were thus by EUR 12.8 million or 4% higher YoY. The increase was mostly due to higher employee costs in the amount of EUR 6.1 million (adjustments on management board and senior management post privatization compensation) and other general and administrative costs (licenses, consulting and supervision).

2020
The Group generated a profit in the amount of €269.7 million, which is 39% more than in the previous year (2019: €193.6 million). The Covid situation and the acquisition of Komercijalna banka Belgrade have had an impact on operations; the latter having a positive effect of negative goodwill in the amount of €137.9 million. Without the acquisition, the Group's profit would have been 32% lower year-on-year, mainly owing to the impact of additional impairments and provisions related to the outbreak of Covid-19. Costs remained well contained through all cost categories and geographies, 4% lower costs YoY; CIR 58.3%). The COVID-19 pandemic impacted the realized cost of risk (62 bps), however, remained within the set outlook. Stable NPE (EBA def.) of 2.3% with confident coverage ratio of 57.3%

2021
Revenue growth momentum continued and accelerated in 2021 resulting in EUR 236.4 million profit after tax on the back of net interest income, which grew by 37% YoY (excluding KB 4.0%) as a function of strong loan growth and a meaningful contribution from Komercijalna Banka group (EUR 98.5 million). Net non-interest income in 2021 was meaningfully marked with non-recurring items (EUR 26.0 million), but contributions declined when compared to the previous year (EUR 33.7 million). Impressive growth in net fee and commission income, up 39% YoY, further added to the NLB Group's remarkable performance in 2021. The NLB Group was able to keep the costs within the guidance, importantly impacted by integration costs of Komercijalna Banka Group. NLB remains a highly desired employer in the region and is able to partially mitigate labour cost inflation with sourcing employees from the region and proactive approach to employment. The Group recorded 9% loan growth in 2021, thus exceeding the full year guidance. Loans to individuals recorded double digit growth throughout the Group (12%/13% excluding the impact of the sale of Komercijalna Banka, Banja Luka).

2022
Despite the precarious circumstances, shadow of war in Europe, resulting energy crisis, and economic slowdown in 2022, NLB Group's result after tax amounted to EUR 446.9 million, with the acquisition of N Banka in March significantly influencing the full-year business results of the Group. Excluding the total contribution from N Banka, the net profit grew by 11% and reached EUR 262.8 million. The Group's gross loans to customers increased by EUR 2,493.9 million (23%) in 2022, with a EUR 953.7 million increase due to the acquisition of N Banka. Without N Banka, a EUR 1,540.2 million growth (14%) in gross loans to customers was recorded. Strong growth was well distributed between segments of customers, with the gross corporate loan growth of 27% (to reach EUR 6,345.7 million) and growth of gross loans to individuals of 20% (to end the year at EUR 6,743.4 million).

2023
NLB Group performed strongly in the entire year 2023 with EUR 550.7 million of result after tax. Yet at the same time the Group continued to take responsible actions and with its strategic planning and business decisions laid foundations for stable, growth oriented and profitable operations also in the years to come. Another significant milestone for the Group was the signing of sale and purchase agreement for Summit Leasing Slovenia in November 2023. On an annual basis, NII reached EUR 833.3 million (growth of 65%) in 2023. Key drivers of the annual growth of EUR 328.4 million were on the interest income side loans to customers (EUR 253.7 million, of which EUR 98.3 million to individuals and EUR 155.4 million to corporate and state) and balances at banks and central banks (EUR 127.7 million). The lending activity in 2023 was moderate but stable, and the Group's gross loans to customers increased by a tangible EUR 666.2 million (5%) YoY.

2024
The year was marked by the successful acquisitions of SLS Group and Generali Investments AD Skopje, dynamic activity on regional financial and international capital markets, several enhancements in clients' user experience, a substantial dividend payout of EUR 220 million in two tranches, and kick-off of a new period in the Group's transformation with the introduction of its new business strategy. The financial year concluded with a strong profit after tax result at EUR 514.6 million, with pre-provision profit up a respectable 9% YoY (EUR 51.2 million). Profit after tax was, however, still down EUR 36.1 million or a 7% decline compared to the previous year, which was positively influenced by the booking of deferred tax, increase of deferred tax assets (EUR 61.9 million) and first recognition of deferred tax liability for withholding tax on dividends (EUR 9.6 million). The year 2024 also showed a moderate, but positive cost of risk of 14 bps (2023 still had a negative cost of risk). The momentum in lending activity in 2024 was impressive, with gross loans growing by 19% (EUR 2,657.8 million), reaching EUR 16,721.4 million. In addition to a EUR 970.4 million YoY increase in gross loans from the SLS Group, the NLB Group achieved a significant 12% organic loan portfolio growth. The full year's growth of NII, to EUR 934.2 million came in at 12%, with SLS acquisition in September effecting this number yet only marginally. The YoY increase in the net non-interest income by 19% (from EUR 260.0 million in 2023 to EUR 310.6 million in 2024) derives from higher net fee and commission income on the back of economic activity and consumption, resulting in higher fees across banking members, renegotiated conditions with the service providers, increased activities in investment funds and bancassurance, and smaller negative impact from non-recurring items than in the previous year.

2025

In 2025, growth remained solid and the demand for banking services robust in our home region of Southeast Europe (SEE). The environment positively impacted NLB Group's performance and led to a strong EUR 503.1 million profit after tax at the end of the year. While a tad lower than in previous year, this marks the third consecutive year NLB Group's profit after tax exceeded half a billion euros, confirming the Group's strong performance, exceptional loan growth, and the resilience of its business model despite margin pressure. The strategic relevance of leasing business confirmed with group profit contribution already exceeding EUR 35 million.

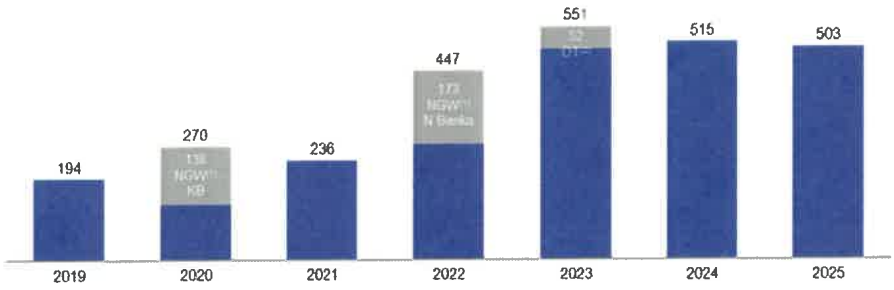
At the Group level, interest income grew by 1% YoY, reaching EUR 946.7 million, supported by robust loan growth across all geographies and client segments. Net fee and commission income with close to double-digit growth (9% YoY) is increasingly a function of value-added financial products and services, such as asset management and bancassurance, supported with growing fees from card business. Costs growth on a like-for-like basis, excluding the impact of the SLS Group, non-recurring general and administrative expenses, and variable compensation effects, remained contained at approximately 4%. This increase reflected continued investment in employees, digital transformation and business expansion. CIR (excluding balance sheet tax) stood at 47.4%, below the guided level.

The Group's total assets increased 12% YoY to EUR 31,474.8 million, reflecting continued balance-sheet expansion on the back of compounding of loan growth.

NLB Group has been showcasing continuous, in 2025 double digit loan growth (14% YoY). This was another year in which loan growth comfortably exceeded nominal GDP growth in the region. Gross loans by the end of the year were EUR 19,093.4 million, an increase of EUR 2,372,0 million. Customer deposits grew by 10% annually (by EUR 2,303.6 million) to EUR 24,509.9 million. The Group maintained a healthy funding profile, recording a solid net LTD ratio of 76.3% and preserving a strong liquidity position.

Following the AT1 bond issuance in November, capital structure is now closer to strategic aspirations, catering certain capital buffers for potential M&A opportunities. At the end of 2025, capital ratios were strong enough to allow for the continuation of strong organic growth, M&A optionality, coupled with high shareholder remuneration.The total cumulative payout to shareholders for the year amounted to EUR 257.2 million. The dividend payout of 50% of 2024's profit was structured into two tranches. The first instalment of EUR 128.6 million was paid in June 2025, followed by a second instalment of the same amount, EUR 128.6 million, in December 2025. The expected pay-out ratio of 55% in 2026, adds another year to the track record of growing dividend payments.

Figure 1: Profit after tax of the NLB Group (in € million)



(1) NGW = negative goodwil= gains from bargain purches
(2) DT= deffered tax:increase of deffered tax assets and first recognition of deffered tax liability for withholding tax on dividends

Summary of Changes to the Total Remuneration of the Management Body of NLB 2019 - 2025

Below is stated an overview of the total remuneration of the members of the management body of NLB d.d. for business years from 2019 to 2025, however, comparison with other business years or business performance is difficult due to circumstances related to restrictions imposed by COVID pandemic in 2020 and 2021.

Table: Total remuneration for the members of the Management Body in a period 2019 – 2025

	Total Remuneration for the Management Board*	Total remuneration for the Supervisory Board*
2019 (in EUR)	1.837.553,22	442.670,99
No. of members**	4	11
2020 (in EUR)	1.668.581,08	681.030,57
No. of members**	5	14
2021 (in EUR)	2.376.883,77	730.874,99
No. of members**	4	13
2022 (in EUR)	2.571.420,03	770.184,57
No. of members**	6	12
2023 (in EUR)	3.504.677,13	832.318,94
No. of members**	6	12
2024 (in EUR)	4.604.664,35	864.161,85
No. of members**	6	12
2025 (in EUR)	7.558.824,81	925.038,84
No. of members**	7	11

*either in cash or made available as a benefit (including but not limited to reimbursement of travel and accommodation expense)
**number of members included in remuneration in certain business year

Evolution of the Management Body Remuneration 2019-2025

In line with the objective of attracting, retaining and motivating high calibre management talent, the Supervisory Board has sought since the privatisation of the Bank to progressively raise the Management Board's total compensation from its levels as a state-owned predominantly Slovene bank (subject to state aid restrictions) to bring it more in line with the market compensation levels for a publicly listed regional market leader.

Following the successful privatization of the bank in 2018, remuneration restrictions committed to by the Republic of Slovenia to the European Commission upon the approval of state aid in 2013 and in accordance with the Act Governing the Remuneration of Managers of Companies with Majority Ownership held by the Republic of Slovenia or Self-Governing Local Communities (Slov. ZPPOGD), limiting variable pay were lifted.

2019
In 2019 whilst there was no increase in Management Board fixed salary as approved there was an effective year on year increase in total fixed pay due to the full year effect of the salary raise in November 2018. The Total Remuneration was also higher due to an increase in variable remuneration from 3.6 to 8 monthly salaries.

The Supervisory Board's remuneration structure was changed in October from a meeting-attendance--based fees to an annual-compensation-based structure designed to attract and reward committed, experienced, knowledgeable Supervisory Board members.

2020
In 2020, following the outbreak of Covid, the Management Board volunteered to reduce their salaries from 1/4/20 by 15% and also to limit their maximum variable pay to 2 monthly salaries instead of 8 as per the Remuneration Policy at the time. The Supervisory Board also reduced their remuneration by 15% at the same time. The Bank of Slovenia issued a Regulation on the macroprudential restriction on the profit distribution by banks (Official Gazette of the RS, no. 49/2020 of 10/04/2020), which prohibited the allocation and payment of the variable part of remuneration to employees whose professional activities have a significant impact on the risk profile of banks.

There was no increase awarded in Supervisory Board cash compensation but the total remuneration cost of the Supervisory Board increased due to the full year effect of the prior year change in the remuneration practice and due to mid-year appointment of "workers' representatives" to the Supervisory Board.

2021
At the beginning of 2021, Management and Supervisory Board remuneration was restored to pre-pandemic levels. The Management Board's contractual mandates expired on 5/7/21 and each member signed a new 5-year term of office which included a 15% salary increase but a reduction in the maximum bonus from 8 to 7 average gross monthly salaries per Management Board member.

The Bank of Slovenia's new Regulation lifted its Covid-related macroprudential restrictions on 30/09/2021 following which all unpaid non-deferred parts of variable remuneration for 2019 as well as deferred parts of variable remuneration from previous years, which would have been due for payment in 2020, were paid out.

There was no increase awarded in Supervisory Board's cash compensation.

2022
The Management Board expanded with the appointment of Hedvika Usenik (responsible for Retail and Private Banking), Antonio Argir (responsible for Group Steering and Payments) and Andrej Lasič (responsible for Corporate and Investment Banking).

In May 2022, a salary increase of 14% to Blaž Brodnjak, 14% to Archibald Kremser and 13% to Andreas Burkhardt was awarded following the successful operational integration of Komercijalna

Banka, Belgrade in recognition of the responsibilities assumed in the process. This increase acknowledged the substantial efforts of the management team in connection with the completion of the merger process between NLB Bank Belgrade and the acquired Komercijalna Banka. This complex process had been finished and thus the full benefits of the acquisition including substantial synergies amounting to some EUR 15 million annually would accrue to the bottom line of NLB Group in the amount of approximately EUR 100 million annually (the target published at Investor Day in 2021), a target which has since shown to have been substantially overachieved (Serbia contributed in excess of 130 million in 2023). The increase in compensation thus recognised the transformative nature of the transaction for the all-important Serbian market and realisation of NLB's objective of becoming a regional market leader. The acquisition materially increased the scale of the NLB Group (total assets increased by approx. EUR 4.2 billion or with earnings growing by 25% in 2023).

In October 2022, a further increase of 20% to Blaž Brodnjak, 20% to Archibald Kremser and 10% to Andreas Burkhardt was awarded in recognition of the successful permanent assumption of significant additional responsibilities taken on by the three Management Board members following the elimination of the COO function after the departure of Peter Brunclik in 2021.

The newly appointed Management Board members received a bonus-based pro-rata to the time served as a member of the Management Board (May-December).

There was no increase in Supervisory Board cash compensation.

2023
The Bank enhanced its growth and market position on all target markets in 2023. The Supervisory Board decided to perform a Remuneration benchmarking exercise with the support of AON a leading remuneration consultancy.

On the basis of that analysis the Supervisory Board approved in October 2023 a resolution to:
- reduce the salary disparity between the new and original Management Board Members over an 18 - 24 month time frame so that the lowest paid member of the Management Board of NLB d.d. receives at least 66% of the highest paid member's salary
- From 1 October 2023 a 10% increase (from €28,750.00 to €31,625.00) of the salaries of the 3 new Management Board Members in recognition of their successful assumption of their Management Board roles and achievement of satisfactory progress on their respective individual development plans.

For the other three original members of the Management Board there were no increases in salary approved in 2023, however there was a year-on-year increase in their total fixed pay due to the full effect of the two salary increases approved during 2022.

The variable remuneration in 2023 was awarded to all three original Management Board members in the amount of seven salaries and to the three new Management Board members in an amount proportionate to their term of office on the Management Board in 2022.

Supervisory Board cash compensation was increased for the first time since 2019. The 15% increase was below the inflation rate between 2019 – 2023 and was significantly lower than the increases in that period received by by Employees and Management. The objective of this increase was to attract and retain experienced committed individuals to supervise a Group whose scale, scope and complexity is much greater than it was in 2019 at the time of the previous increase.

2024
In 2023, the Remuneration Committee commissioned a Peer Group Benchmarking Analysis of the remuneration of the management boards of comparable banks from AON, a leading international remuneration consultancy. Based on that analysis and a proposal from the Remuneration Committee, the Supervisory Board approved in October 2023 a resolution to increase the salary of the Management Board members as follows:
- gross monthly salary of the President of NLB Management Board, Blaž Brodnjak, and each of NLB Management Board members, Hedvika Usenik, Andrej Lasič, Antonio Argir and Archibald Kremser, was to be increased by 15% for the period from 1 January 2024 inclusive, and the gross

monthly salary of Andreas Peter Burkhardt, NLB Management Board member, was to be increased by 25% for the period from 1 January 2024 inclusive, whereby such increases in gross monthly salaries are granted on condition that the Remuneration Committee of NLB Supervisory Board of NLB d.d. confirms that the NLB Management Board has reviewed the entire employee remuneration structure in order to ensure that performance is rewarded and that the internal system is fair, i.e. fair and consistent treatment at all levels of employees,

- gross monthly salary of each of new NLB Management Board members, i.e. Hedvika Usenik, Andrej Lasič and Antonio Argir was to be increased by 7.5% for the period from 1 May 2024 inclusive, whereby any such increase in gross monthly salary was to be granted on the condition that the Remuneration Committee of NLB Supervisory Board was satisfied with the progress of each member of NLB Management Board with regard to his/her individual development plan.

2025

Fixed salaries remained unchanged during 2025 as the Remuneration Committee considered the fixed pay levels and remuneration structure aligned with the market following the benchmarking exercise undertaken in 2023. At that time it was decided to initiate a phased reduction in the disparity between the highest and lowest paid management board member. This process was concluded with a 7.5% increase in fixed salaries effective 1 January 2025 for Antonio Argir, Hedvika Usenik and Andrej Lasič.

There has been an increase in total remuneration paid to the Management Board over prior year and this is attributable to:

1) the pay out in 2025 of three years worth of non deferred instruments to the CEO, CFO and CRO (see below explanation)
2) The inclusion of the remuneration of the CTO who was appointed in June 2025
3) Payment of deferred cash STI payments from prior years to Management Board Members
4) Payment of dividend on instruments

6. Remuneration from other Group companies

In 2025, the Management Board and the Supervisory Board members did not receive any remuneration from other companies within the NLB Group.

7. Provision of shares and share options

In 2025, the Bank did not provide any shares or share options to the Management Board members and the Supervisory Board members.

8. The possibility of clawback and deviation from the procedure for the implementation of the Remuneration Policy due to extraordinary circumstances

In its provisions, the Remuneration Policies determine the cases in the scope of which the Supervisory Board of the Bank can demand clawback from a Management Board member of the variable part of remuneration, but this option was not realised in 2025.
The Remuneration Policy contains a provision stipulating that in the event of exceptional economic uncertainty or other extraordinary circumstances that could jeopardise the solid capital base of the Bank, the Supervisory Board may postpone the decision on awarding and/or paying the variable remuneration (or part thereof) to the Management Board member until such exceptional circumstances cease. In 2025, there was no decision by the Supervisory Board requiring any such postponement.

9. Financial bonuses provided to a Management Board member by a third party in the financial year

In the business year 2025, no additional financial bonus, duty or service was approved or provided by a third party to any member of the Management Board in connection with their activity as a Management Board member.

10. Payment provided to a Management Board member for the case of early termination of the term of office

In line with the employment contracts of the members of the Management Board, in case the Supervisory Board recalls a member of the Management Board "for other business and economic reasons", such a member of the Management Board is entitled to compensation for early termination of their term of office. The member of the Management Board is not entitled to compensation for early termination of the term of office if he/she is re-employed at the Bank or in the NLB Group after the termination of the term of office. In the event of resignation, the member of the Management Board is not entitled to any compensation for early discontinuation of the term of office, unless otherwise decided by the Supervisory Board. In 2025, there was no early termination of the term of office of any Management Board member.

11. Payment provided to a Management Board member for the case of regular termination of the term of office

The Bank does not provide for any payments to a member of the Management Board in the case of the regular expiry of the term of office excluding any payment under a non competition clause. In 2025, there was no case of regular termination of the term of office of a Management Board member of the Bank.

12. Payment provided to a former Management Board member for termination of the term of office

In 2025, there was no case of regular termination of the term of office of a former Management Board member of the Bank.

Ljubljana,

Peter Andreas Burkhardt
Member of the
Management Board

Antonio Argir
Member of the
Management Board

Blaž Brodnjak
President of the
Management Board

Hedvika Usenik
Member of the
Management Board

Andrej Lasič
Member of the
Management Board

Archibald Kremser
Member of the
Management Board

Reinhard Höll
Member of the
Management Board

Primož Karpe
Chair of the Supervisory Board of NLB d.d.

13. Appendix 1

Short-term Performance Criteria for STI and LTI per Management Board member with assessment are as follows:

Blaž Brodnjak

President of the Management Board

NLB Group Financial goals (50%)

GOALS	CRITERIA	1	2	3	4	WEIGHTS	RESULTS	GRADE
NLB Group Financial goals	Goals (in EUR milon / in %)	not achieved	partially achieved	Achieved	Exceeded			
Total revenue	1,267	< -3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3,5%	> +3,5 %	10%	1,310	3
*Cost/income ratio (CIR)**	49,6%	> 51,6%	= 51,6% > 49,6%	= 49,6% to = 47,6%	< 47,6%	10%	47,7%	3
Return on equity after tax (ROE a.t.), normalised	19,5%	< 18.0%	= 18.0% to < 19.5%	19.5% to = 20,5%	> 20,.5%	10%	20,5%	4
Cost of risk	32	> 52 bps	= 52 bps to > 37 bps	= 37 bps to = 27 bps	< 27 bps	5%	29	3
Net fees and commission income	335	< - 3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3,5%	> +3,5 %	5%	343	3
Operational business margin (bps)	471	< 461 bps	= 461 bps to < 471 bps	=471 bps to = 481bps	> 481 bps	10%	460	1

*For the purpose of public disclosure, from June 2025 onwards and for the previous periods, CIR has been adjusted to the new methodology, under which operating lease is presented on a net basis; non-interest income and related costs are reduced by the amount of amortisation. The CIR ratio presented in this document is based on the previous methodology that was applied when setting the performance targets for remuneration purposes.

GOALS IN THE AREAS COVERED BY THE PRESIDENT OF THE MANAGEMENT BOARD (30%)

Target	Target value	Measured by	Weight	Grade
NLB Group level NPS enhancement	NLB Group members' NPS Target (baseline is calculated as running average measurements end of June and end of December in 2024)	Annual survey	5%	2
Initiation of all new strategy projects	Successfully launch strategic initiatives planned for 2025	Kick-off meetings held with finalized. approved budgets, timelines, delivery, benefit and resource allocation/ Group level	5%	3
	Achieve KPIs set on Project Portfolio level in 2025	Weighted Sum of KPIs as per Strategy Implementation Plan 2025 submitted to Supervisory Board	10%	3
ESG ratings improvement	Improved ESG rating scores (Sustainalytics and S&P)	Sustainalytics ESG Risk Rating and S&P Global CSA Score	4%	4
Committments to UNEP FI: PRB and NZBA	Implementation of PRB and NZBA initiatives as identified by the UNEP FI Annual Progress Report (from August 2024) are successfully addressed.	Climate change mitigation: setting of science-based sectoral targets by 2030 or sooner for the bank's remaining highest carbon-emitting sectors, aligned with a 1.5°C pathway. 1) Publish next round of portfolio decarbonization targets by May 2025. 2) Finalise transition plan by the end of 2025. 3) Inclusive and healthy economies: set a target to aim for positive impact, prioritising the financial health and inclusion needs of identified vulnerable customer groups within the bank's portfolio. Target to be published by May 2025.	4%	4
a) No. of children participating in sports activities sponsored by NLB (effect of enhanced sponsorship activities in sports) b) No. of people who participated in financial and/or digital literacy training/program organized by NLB (financial inclusion as a core impact of any financial institution)	a) 9.450 children participating in sports activities sponsored by NLB (effect of enhanced sponsorship activities in sports) b) 630 people participation in financial and/or digital literacy training/program organized by NLB (financial inclusion as a core impact of any financial institution)	Number of attendees	2%	4

PERSONAL GOALS of the PRESIDENT OF THE MANAGEMENT BOARD (20%)

Target	Target value	Measured by	Weight	Score
Acting in accordance with Group Values -	Compliant behaviour	Evaluatuon Panel to judge with input from Human Resources	5%	2
Employee engagement enhancement - NLB Group	decrease the % of disengaged (actively disengaged and not engaged) employees in favour of engaged for 2pp compared to December 2024 results for NLB Group	Annual survey	5%	4
Employee Development/ Succession Planning	5,5 days of training per employee at NLB Group Level / succession plans prepared for all B-1 in NLB d.d. CEO stream and MB members in NLB Group - baseline 2024	Qualitative assessment by Evaluation Panel	5%	4
Personal development plan to include sustainability/ESG course	Completion of of individual development plan defined for 2025 and specific sustainability/ESG course (minimum 4 hrs)	Qualitative assessment by Evaluation Panel Submission of the Report by HR to the Remuneration Committee.	5%	4

OVERALL ASSESSMENT	**3,05**

NLB

Archibald Kremser

Deputy Chief Executive Officer and CFO

NLB GROUP FINANCIAL GOALS (50%)

GOALS	CRITERIA	1	2	3	4	WEIGHTS	RESULTS	GRADE
NLB Group Financial goals	Goals (in EUR milon / in %)	not achieved	partially achieved	Achieved	Exceeded			
Total revenue	1,267	< -3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	10%	1310	3
*Cost/income ratio (CIR)**	49,6%	> 51,6%	= 51,6% > 49,6%	= 49,6% to = 47,6%	< 47,6%	13%	47,7%	3
Return on equity after tax (ROE a.t.), normalised	19,5%	< 18.0%	= 18.0% to < 19.5%	19.5% to = 20.5%	> 20.5%	12%	20,5%	4
Cost of risk	32	> 52 bps	= 52 bps to > 37 bps	= 37 bps to = 27 bps	< 27 bps	5%	29	3
Operational business margin (bps)	471	< 461 bps	= 461 bps to < 471 bps	=471 bps to = 481bps	> 481 bps	10%	460	1

*For the purpose of public disclosure, from June 2025 onwards and for the previous periods, CIR has been adjusted to the new methodology, under which operating lease is presented on a net basis; non-interest income and related costs are reduced by the amount of amortisation. The CIR ratio presented in this document is based on the previous methodology that was applied when setting the performance targets for remuneration purposes.

GOALS IN THE AREAS COVERED BY THE MANAGEMENT BOARD MEMBER (30%)

Target	Target value	Measured by	Weight	Grade
NLB Group level NPS enhancement	NLB Group members' NPS Target (baseline is calculated as running average measurements end of June and end of December in 2024)	Annual survey	5%	2
Developing solutions as stated in the "fully bankable plan" of STR2030	Delivery of usiness requirements of Strategic initiatives planned for 2025 for which CFO / CTO has primary responsibility.	Strategy status report as at time of handover of IT responsibilities to Reinhard Holl	5%	3
Delivery of operating platform initiatives' scope	Achieve realization of the planned KPIs for 2025: Technology, Data & Analytics & Business intelligence, E2E Process optimization IT component	IT/OPS Committee status report as at time of handover of IT responsibilities to Reinhard Holl	5%	3
CFO Agenda - Capital management, Treasury Book, Funding execution / Rating strategy, IR Agenda, Group Real Estate management	Align all CFO streams to Value management principles. As a priority target for 2025 - focus on rating enhancement strategy (**path to A-rating**), execution on fixed income funding plan - focus on consistent execution of Treasury strategy groupwide	SB Assessment	10%	4
Implementation of NLB Group Net-Zero Operational Strategy	**1st target value:** Detailed implementation plans for Net-Zero Operational Strategy prepared (until y. 2030) for the entire NLB Group. **2nd target value:** Group Operational emissions reduction targets. => 52% reduction of CO2 emissions by 2025 compared to baseline year 2021 and => 75% reduction of CO2 emissions by 2030 compared to 2021 baseline year. IMPLICIT TARGET: Share of electricity from zero-carbon sources: 75% in 2030.	**1st target value measured by:** Sustainability Committee status report (detailed implementation plans for Net-Zero Operational Strategy prepared (until y. 2030) for the entire NLB Group and each relevant Group member separately. CAPEX Plan and list of proposed measures until 2030 prepared and in implementation. **2nd target value measured by:** Sustainability Committee status report.	5%	4

PERSONAL GOALS of the MANAGEMENT BOARD MEMBER (20%)

Target	Target value	Measured by	Weight	Grade
Acting in accordance with the NLB Group values	Compliant behaviour	Qualitative assessment by Evaluation Panel with input from Human Resources	5%	3
Employee engagement enhancement in NLB d.d. CFO stream	Decrease the % of disengaged (actively disengaged and not engaged) employees in favour of engaged by 2pp as compared to December 2024 results for NLB d.d. CFO stream	Annual survey	5%	3
Employee Development / SuccessionPlanning	5,5 days of training per employee succession plans prepared for all B-1 in NLB d.d. CFO stream	Qualitative assessment by Evaluation Panel with input from Human Resources	5%	4
Personal development plan to include sustainability/ESG course	Completion of individual development plan defined for 2025 and specific sustainability/ESG course (minimum 4 hrs)	Qualitative assessment by Evaluation Panel Submission of the Report by HR to the Remuneration Committee.	5%	4

OVERALL ASSESSMENT	3,12

Andreas Burkhardt

Chief Risk Officer

NLB GROUP FINANCIAL GOALS (20%)

GOALS	CRITERIA	1	2	3	4	WEIGHTS	RESULTS	GRADE
NLB Group Financial goals	Goals (in EUR milon / in %)	not achieved	partially achieved	Achieved	Exceeded			
*Cost/income ratio (CIR)**	49,6%	> 51,6%	= 51,6% > 49,6%	= 49,6% to = 47,6%	< 47,6%	10%	47,7%	3
Return on equity after tax (ROE a.t.), normalised	19,5%	< 18.0%	= 18.0% to < 19.5%	19.5% to = 20.5%	> 20.5%	10%	20,5%	4

*For the purpose of public disclosure, from June 2025 onwards and for the previous periods, CIR has been adjusted to the new methodology, under which operating lease is presented on a net basis; non-interest income and related costs are reduced by the amount of amortisation. The CIR ratio presented in this document is based on the previous methodology that was applied when setting the performance targets for remuneration purposes.

GOALS IN THE AREAS COVERED BY THE MANAGEMENT BOARD MEMBER (60%)

Target	Target value	Measured by	Weight	Grade
Cost of risk (in bps)	32	Actual vs target value	30%	3
Implementation of Risk strategy of the NLB Group	Staying within defined limits	Risk parameters achieved	10%	4
Successfully launch activities of initiative "Risk and Underwriting" planned for 2025	Kick-off meetings held with finalized. approved budgets, timelines, and resource allocation	Strategy status report of initiative "Risk and Underwriting"	4%	3
Successfully support activities of initiative "E2E process optimisation" (loans) planned for 2025	Proper support for activities of initiative "E2E process optimisation"	Status report of initiative "E2E process optimisation"	3%	3
Successfully support activities of initiatives "Consumer Finance" and "Mortgages" planned for 2025	Proper support for activities of initiative "Consumer Finance and Mortages"	Status report of initiative "Consumer Finance and Mortages"	3%	3
NLB Group Climate Strategy – Cooperation in Implementation and monitoring of Net Zero strategy targets related to risk management (Net Zero Portfolio): Cooperation in Implementation and execution of Net Zero targets, Net Zero alignment target setting and strategy implementation for emission-intensive sectors which NLB Group has committed to decarbonize (Agriculture, Transport, Aluminium, Oil & Gas, Cement industry, RRE, CRE, Power generation and Iron&Steel)	• Strengthening governance frameworks to ensure adherence to established risk limits and maintaining control. • Defining and monitoring performance by setting key risk indicators. • Development of policies and methodologies to support strategy.	NLB Group Net Zero Portfolio decarbonization targets realization and monitoring as set by the first and the second iteration (from May 2025) of the NLB Group Net Zero Portfolio Strategy. • Setting key performance risk indicators. • Preparation of internal frameworks, policies, guidelines, etc. for risk management of existing emissions-intensive sectors that provide Sales with the necessary instruments and mechanisms for the implementation of sales activities.	4%	4
Supervisory (ECB, BS, EBA, etc.) risk management requirements and expectations related to ESG: Implementation & upgrades to risk management framework and process according to action plans. Cooperation in Implementation and execution of double materiality assessment with reference to risk stream, Implementation of climate physical and transitional risk parameters and of internal ESG categorization.	• Supervisory risk management requirements and expectations related to ESG successfully met • Implementation of potential new ECB guidelines for C&E risks • Implementation of measures based on double materiality assessment • Implementation of additional climate physical and transitional risk parameters • Upgrading of internal Environmental & Social Risk Categorization at the Client Level for corporate clients	• Feedback from regulators / • Upgrade of existing parameters in C&E risk • Measure of double materiality assessment implemented in process / • Additional climate risk parameters implemented in process / • timely inclusion of publicly available ESG date in process	4%	4
NLB Group ESG and Climate Strategy – ESG Due Diligence: Execution of ESG due diligence	Execution of ESG due diligence for 55% of corporate exposure (NLB Group level)	Percentage (%) of corporate exposure covered by ESG due diligence (NLB Group level)	2%	4

PERSONAL GOALS of the MANAGEMENT BOARD MEMBER (20%)

Target	Target value	Measured by	Weight	Grade
Acting in accordance with the NLB Group values	Compliant behaviour	Qualitative assessment by Evaluation Panel with input from Human Resources	5%	4
Personal development plan to include sustainability/ESG course	Completion of of individual development plan defined for 2025 and specific sustainability/ESG course (minimum 4 hrs in external institution)	Qualitative assessment by Evaluation Panel Submission of the Report by HR to the Remuneration Committee.	5%	4
NLB GROUP level NPS enhancement	NLB Group members' NPS remains on the same level as previous year (result for a year is calculated as running average measurements end of June and end of December in 2024)	Annual survey	4%	2
Employee Development / Succession Planning	5,5 days of training per employee / succession plans prepared for all B-1 in CRO stream NLB d.d.	Qualitative assessment by Evaluation Panel with input from Human Resources	3%	4
Employee engagement enhancement - NLB d.d. CRO stream	Decrease the % of disengaged (actively disengaged and not engaged) employees in favour of engaged for 2 p.p. compared to December 2024 results for CRO Stream	Annual survey	3%	4

Overall assessment	**3,42**

NLB

Antonio Argir

Board Member responsible for Payments and Group Steering

NLB GROUP FINANCIAL GOALS (50%)

GOALS	CRITERIA	1	2	3	4	WEIGHTS	RESULTS	GRADE
NLB Group Financial goals	Goals (in EUR milon / in %)	not achieved	partially achieved	Achieved	Exceeded			
Total revenue	1,267	< -3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	5%	1,310	3
*Cost/income ratio (CIR)**	49,6%	> 51,6%	= 51,6% > 49,6%	= 49,6% to = 47,6%	< 47,6%	5%	47,7%	3
Return on equity after tax (ROE a.t.), normalised	19,5%	< 18.0%	= 18.0% to < 19.5%	19.5% to = 20.5%	> 20.5%	5%	20,5%	4
Net fees and commission income	335	< - 3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	10%	343	3
Operational business margin (bps)	471	< 461 bps	= 461 bps to < 471 bps	=471 bps to = 481bps	> 481 bps	5%	460	1
Net Fees and Commisions income (Payments+Cards and ATM operations)	137	< -3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	10%	132	2
Total Subsidiary income	738	< -3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	10%	735	3

*For the purpose of public disclosure, from June 2025 onwards and for the previous periods, CIR has been adjusted to the new methodology, under which operating lease is presented on a net basis; non-interest income and related costs are reduced by the amount of amortisation. The CIR ratio presented in this document is based on the previous methodology that was applied when setting the performance targets for remuneration purposes.

GOALS IN THE AREAS COVERED BY THE MANAGEMENT BOARD MEMBER (30%)

Target	Target value	Measured by	Weight	Grade
Initiation of new strategy projects	Successfully launch strategic initiatives under payments ownership planned for 2025	Kick-off meetings held with finalized. approved budgets, timelines, and resource allocation/ Group level or Strategy Status report	7,5%	3
	Achieve overall KPI's set on Payments Project Portfolio level	Weighted sum of KPIs as per Strategy Implementation Plan submitted to Supervisory Board or Strategy Status report	7,5%	3
Digital penetration: achieve annual growth (aligned with 2030 strategy)	Increase active digital penetration (group level) by 4 pp in 2025 compared to 2024	2025: Growth in active digital penetration	5%	4
NLB Group level NPS enhancement	NLB Group members' NPS remains on the same level as previous year (result for a year is calculated as running average measurements of end of June and end of December 2024)	Annual survey	5%	2
2025: Sustainability and ESG governance	2025: 1. Ensuring consistent compliance with internal Sustainability Policy and Rulebook in all relevant Group members. 2. Ensuring transparent and timely reporting on sustainability from all relevant Group members. 3. Ensuring timely implementation of Net Zero operational strategy and Net Zero Portfolio Strategy in all relevant Group members.	2025: Harmonized approach to ESG governance and frameworks. Harmonized and timely implementation of Net Zero operational strategy and Portfolio strategy in subsidiaries.	5%	4

PERSONAL GOALS of the MANAGEMENT BOARD MEMBER (20%)

Target	Target value	Measured by	Weight	Grade
Acting in accordance with the NLB Group values	Compliant behaviour	Qualitative assessment by Evaluation Panel with input from Human Resources	5,0%	3
Personal development plan to include sustainability/ESG course	Completion of of individual development plan defined for 2025 and specific sustainability/ESG course (minimum 4 hrs)	Qualitative assessment by Evaluation Panel Submission of the Report by HR to the Remuneration Committee.	5,0%	4
Employee engagement enhancement in NLB d.d. CGPO STREAM	Decrease the % of disengaged (actively disengaged and not engaged)employees in favour of engaged for 2 p.p. compared to December 2024 results for NLB d.d. CGPO stream	Annual survey	5,0%	4
Employee Development / Succession Planning	5,5 days of training per employee / succession plans prepared for all B-1 in relevant OE in CGPO stream in NLB d.d. (Payments and Cards Services and Business Development, Payments Processing, Cash Processing, Group Steering)	Qualitative assessment by Evaluation Panel with input from Human Resources	5,0%	4
		Overall assessment		**3,05**

Andrej Lasič

Management Board member responsible for Commercial and Investment Banking

NLB GROUP FINANCIAL GOALS

(50%)

GOALS *NLB Group Financial goals*	CRITERIA Goals (in EUR milon / in %)	1 not achieved	2 partially achieved	3 Achieved	4 Exceeded	WEIGHTS	RESULTS	GRADE
Total revenue	1,267	< -3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	5%	1,310	3
*Cost/income ratio (CIR)**	49,6%	> 51,6%	= 51,6% > 49,6%	= 49,6% to = 47,6%	< 47,6%	5%	47,7%	3
Return on equity after tax (ROE a.t.), normalised	19,5%	< 18.0%	= 18.0% to < 19.5%	19.5% to = 20.5%	> 20.5%	5%	20,5%	4
Cost of risk	32	> 52 bps	= 52 bps to > 37 bps	= 37 bps to = 27 bps	< 27 bps	5%	29	3
Net fees and commission income	335	< - 3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	5%	343	3
Operational business margin (bps)	471	< 461 bps	= 461 bps to < 471 bps	=471 bps to = 481bps	> 481 bps	5%	460	1
CORP Total net income	296	< - 3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	10%	308	4
CORP Total net fees	78	< - 3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	10%	77	2

*For the purpose of public disclosure, from June 2025 onwards and for the previous periods, CIR has been adjusted to the new methodology, under which operating lease is presented on a net basis; non-interest income and related costs are reduced by the amount of amortisation. The CIR ratio presented in this document is based on the previous methodology that was applied when setting the performance targets for remuneration purposes.

GOALS IN THE AREAS COVERED BY THE MANAGEMENT BOARD MEMBER (30%)

Target	Target value	Measured by:	Weight	Grade
Initiation of all new strategy business initiatives under CIB ownership (SME, IB, TF)	Successfully launch strategic business initiatives under CIB ownership planned for 2025	Kick-off meetings held with finalized. approved budgets, timelines, and resource allocation/ Group level	7,5%	3
NLB GROUP level NPS enhancement (General NLB group total NPS 50% and 50% NPS SLO SME segment, key accounts will be included with the change of methodology in 2025)	NLB Group members' NPS remains on the same level as previous year (result for a year is calculated as running average measurments of end of June and end of December 2024)	Annual survey	5%	3
implementation of critical IT projects: CRM, OMNI for corp, credit granting process tool for SME - Veriloan,	Successfully launch approved process improvements under CIB ownership planned for 2025	achieved planned benefits for the year 2025 confirmed by Strategy Group	7,5%	3
Corporate green lending portfolio (Group level 50% stock and 50% of green loans)	NLB GROUP new production - CIB: 203 m EUR NLB GROUP outstanding amount - CIB: 681 m EUR	green new loans (stock & new production)	5%	4
NLB Group Climate Strategy – cooperation in implementation and execution of Net Zero Portfolio Strategy.	Meeting portfolio decarbonization targets as set for following sectors: commercial RE, iron&steel, power generation.	Qualitative assessment by Evaluation Panel	5%	4

PERSONAL GOALS of the MANAGEMENT BOARD MEMBER (20%)

Target	Target value	Measured by:	Weight	Grade
Acting in accordance with the NLB Group values	Compliant behaviour	Qualitative assessment by Evaluation Panel with input from Human Resources	5%	3
Personal development plan to include sustainability/ESG course	Completion of of individual development plan defined for 2025 and specific sustainability/ESG course (minimum 4 hrs)	Qualitative assessment by Evaluation Panel Submission of the Report by HR to the Remuneration Committee.	5%	4
Employee engagement enhancement in NLB d.d. Corporate stream	Decrease the % of disengaged (actively disengaged and not engaged)employees in favour of engaged for 2 p.p. compared to December 2024 results for NLB d.d. Corporate stream	Annual survey	5%	2
Employee Development / SuccessionPlanning	5,5 days of training per employee / succession plans prepared for all B-1 in NLB d.d. Corporate stream	Qualitative assessment by Evaluation Panel with input from Human Resources	5%	4

Overall assessment	3,10

Hedvika Usenik

Management Board member responsible for Retail Banking

NLB GROUP FINANCIAL GOALS
(50%)

GOALS	CRITERIA	1	2	3	4	WEIGHTS	RESULTS	GRADE
NLB Group Financial goals	Goals (in EUR milon / in %)	not achieved	partially achieved	Achieved	Exceeded			
Total revenue	1,267	< -3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	5%	1,310	3
*Cost/income ratio (CIR)**	49,6%	> 51,6%	= 51,6% > 49,6%	= 49,6% to = 47,6%	< 47,6%	5%	47,7%	3
Return on equity after tax (ROE a.t.), normalised	19,5%	< 18.0%	= 18.0% to < 19.5%	19.5% to = 20.5%	> 20.5%	5%	20,5%	4
Cost of risk	32	> 52 bps	= 52 bps to > 37 bps	= 37 bps to = 27 bps	< 27 bps	5%	29	3
Net fees and commission income	335	< - 3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	5%	343	3
Operational business margin (bps)	471	< 461 bps	= 461 bps to < 471 bps	=471 bps to = 481bps	> 481 bps	5%	460	1
RETAIL Total net income	857	< - 3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	10%	878	3
RETAIL Total net fees	223	< - 3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	10%	229	3

*For the purpose of public disclosure, from June 2025 onwards and for the previous periods, CIR has been adjusted to the new methodology, under which operating lease is presented on a net basis; non-interest income and related costs are reduced by the amount of amortisation. The CIR ratio presented in this document is based on the previous methodology that was applied when setting the performance targets for remuneration purposes.

GOALS IN THE AREAS COVERED BY THE MANAGEMENT BOARD MEMBER
(30%)

Target	Target value	Measured by:	Weight	Grade
Initiation of all new strategy projects under Retail ownership	Successfully launch strategic initiatives under Retail ownership planned for 2025	Kick-off meetings held with finalized. approved budgets, timelines, and resource allocation/ Group level	5,0%	3
	Achieve overall KPI's set on Retail Project Portfolio level	Weighted sum of KPIs as per Strategy Implementation Plan submitted to Supervisory Board	5,0%	3
NLB GROUP retail level NPS enhancement (General NLB group total NPS 50% and 50% NPS SLO retail segment)	NLB Group members' NPS remains on the same level as previous year (result for a year is calculated as running average measurments of end of June and end of December 2024)	Annual survey	5%	3
Digital penetration: achieve annual growth (aligned with 2030 strategy)	Increase active digital penetration (group level) by 4 pp in 2025 compared to 2024	Growth in active digital penetration	5,0%	4
Retail green lending portfolio (Group level, annual growth, new production)	Volume of new retail green loan production in 2025 = 86 mil (as per budget)	Green loans new production	5,0%	4
NLB Group Climate Strategy – cooperation in implementation and execution of Net Zero Portfolio Strategy.	NLB D.D. new production in top rated mortgages (A&B EPC class) in Slovenia in 2025 = 20% (official NZBA target = 15%)	Analysis of 2025 New Mortgage Production	5,0%	4

PERSONAL GOALS of the MANAGEMENT BOARD MEMBER
(20%)

Target	Target value	Measured by:	Weight	Grade
Acting in accordance with the NLB Group values	Compliant behaviour	Qualitative assessment by Evaluation Panel with input from Human Resources	5%	4
Personal development plan to include sustainability/ESG course	Completion of of individual development plan defined for 2025 and specific sustainability/ESG course (minimum 4 hrs)	Qualitative assessment by Evaluation Panel Submission of the Report by HR to the Remuneration Committee.	5%	4
Employee engagement enhancement in NLB d.d. retail stream	Decrease the % of disengaged (actively disengaged and not engaged) employees in favour of engaged for 2 p.p. compared to December 2024 results for Retail stream of NLB d.d.	Annual survey	5%	1
Employee Development / SuccessionPlanning	5,5 days of training per employee/ succession plans prepared for all B-1 in Retail stream of NLB d.d.	Qualitative assessment by Evaluation Panel with input from Human Resources	5%	4

Overall assessment	3,15

NLB

Reinhard Höll

Management Board member responsible for Transformation

NLB GROUP FINANCIAL GOALS
(50%)

GOALS	CRITERIA	1	2	3	4	WEIGHTS	RESULTS	GRADE
NLB Group Financial goals	Goals (in EUR milon / in %)	not achieved	partially achieved	Achieved	Exceeded			
Total revenue	1,267	< -3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	10%	1,310	3
*Cost/income ratio (CIR)**	49,6%	> 51,6%	= 51,6% > 49,6%	= 49,6% to = 47,6%	< 47,6%	13%	47,7%	3
Return on equity after tax (ROE a.t.), normalised	19,5%	< 18.0%	= 18.0% to < 19.5%	19.5% to = 20.5%	> 20.5%	12%	20,5%	4
Net fees and commission income	335	< - 3,5 %	= - 3,5 % to < 0 %	= 0 % to = +3.5%	> +3,5 %	5%	343	3
Operational business margin (bps)	471	< 461 bps	= 461 bps to < 471 bps	=471 bps to = 481bps	> 481 bps	10%	460	1

*For the purpose of public disclosure, from June 2025 onwards and for the previous periods, CIR has been adjusted to the new methodology, under which operating lease is presented on a net basis; non-interest income and related costs are reduced by the amount of amortisation. The CIR ratio presented in this document is based on the previous methodology that was applied when setting the performance targets for remuneration purposes.

GOALS IN THE AREAS COVERED BY THE MANAGEMENT BOARD MEMBER
(30%)

Target:	Target value:	Measured by:	Weight:	Grade
NLB Group level NPS enhancement	NLB Group members' NPS Target (baseline is calculated as running average measurements end of June and end of December in 2024)	Annual survey	5,0%	2
Initiation of all new strategy projects	Successfully launch strategic initiatives planned for 2025	Kick-off meetings held with finalized. approved budgets, timelines, delivery, benefit and resource allocation/ Group level	5,0%	3
	Achieve KPIs set on Project Portfolio level in	Weighted Sum of KPIs as per Strategy Implementation Plan 2025 submitted to Supervisory Board	10,0%	3
Assume Management Board oversight responsibility for IT for the Group	1. Achieve smooth handover from CFO 2. Establish good aligned relationship with the team 3. Maintain and if possible accelerate delivery of 2025 IT objectives 4. Ensure there is a motivated team, with sufficient delivery capacity to achieve the goals on time and budget	Evaluation by OPSIT Committee following consultation with CFO & team, review of 2025 IT Strategy plan delivery and staff survey.	5,0%	4
ESG IT & Data Management Framework Implementation	Automation of ESG Data Collection to include: Loan Origination, operational C02 measurements, portfolio decarbonisation. ESG dashboard, Sustainability Reporting (CSRD / ESRS)	Sustainability Committee Report	5,0%	3

PERSONAL GOALS of the MANAGEMENT BOARD MEMBER
(20%)

Target:	Target value:	Measured by:	Weight:	Grade
Acting in accordance with the NLB Group values	Compliant behaviour	Qualitative assessment by Evaluation Panel with input from Human Resources	5%	4
Employee engagement enhancement in NLB Group Transformation Office	Decrease the % of disengaged (actively disengaged and not engaged) employees in favour of engaged by 2pp in NLB Group Transformation Office decrease compared to the NLB Group overall decrease of % of disengaged	Annual survey	2%	4
	enhance response rate as per results December 2024 for IT stream NLB d.d. (NLB d.d. response rate as per December 24 = 73,97%)	Annual survey	3%	2
Successful completion of Transformation Set Up as specified in the Strategy Roadmap - Governance, Staffing and Steering	Progress in Line with Strategy Roadmap	Qualititiatve Assessment by Evaluation Panel with input from CEO, CGPO & HR	10%	4

Overall assessment	3,06

Goals for LTI

The following targets were set to determine the performance of an individual Management Board member during the Subsequent Performance Period (i.e. for 2025 this is performance between 2026 – 2028), i.e. to determine the fulfilment of the Long-term Performance Criteria for the payment of LTI:

<table>
<tr><th></th><th>Target</th><th>Criteria</th></tr>
<tr><td>Financial LTI targets (50%; 20% CRO)</td><td>relative Total Shareholder Return (TSR) in Subsequent Performance Period (2025 - 2027) compared to a defined Peer Group of Banks</td><td>rank at least 4 of relative TSR to peer bank
<table><tr><td>NLB d.d. Rank</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr><tr><td>Grade</td><td>4</td><td>4</td><td>3</td><td>3</td><td>2</td><td>2</td><td>1</td></tr></table></td></tr>
<tr><td rowspan="3">non-financial LTI targets (50%, except CRO 20%)</td><td rowspan="3">Targets linked to organisational culture, employee development, customer relations</td><td>Organisational Culture measurement should show decrease by 2028 of 10 % of the gap between the actual and desired culture; the gap should be 41% or less</td></tr>
<tr><td>Gender pay gap in NLB d.d.:
- Unadjusted gender pay gap in NLB d.d. - the goal is achieved if unadjusted gender pay gap decrease to 15 and
- Adjusted gender pay gap – the goals is achieved if pay gap is between 7% to 5%</td></tr>
<tr><td>Sustainable loan portfolio target for 2028 extrapolated from net0 strategy is 1,521.68 M EUR (Retail 467.68 M EUR and CIB 1,054 M EUR)</td></tr>
<tr><td>LTI targets (for CRO Only 60%)</td><td>Cost of risk</td><td>average realised negative deviation of CoR relative to plan established for STI (as per Slide 1) over subsequent performance period</td></tr>
</table>

An assessment will take place in April 2029 of the Subsequent Performance Period and the LTI will be adjusted accordingly. The assessment will be disclosed in the Remuneration Report for business year ending 31.12.2028.

14. Appendix 2

Overview of fixed remuneration paid to the Management Board members in 2025 and variable remuneration awarded to the Management Board members in period 2019 - 2024

The table below shows full fixed remuneration of Management Board members paid in 2025 and variable remuneration awarded for years from 2019 to 2024.

In EUR	Blaž Brodnjak	Archibald Kremser	Andreas P.Burkhardt	Reinhard Höll
Fixed remuneration paid in 2025	781.465,30	813.393,90	742.958,62	
Gross salary in 2025	762.442,83	727.942,84	690.958,84	297.229,40
Other remuneration in 2025	19.022,47	85.451,06	51.999,78	42.351,20
Variable remuneration				
Cash remuneration				
Awarded for 2019	140,000.00	133,333.32	128,333.32	
Awarded for 2020	35,000.00	33,333.34	32,083.34	
Awarded for 2021	140,429.12	133,741.44	128,264.98	
Awarded for 2022	157,621.04	150,329.38	141,307.54	
Awarded for 2023	247.500,00	236.250,00	206.253,00	
Awarded for 2024 - STI	273.951,56	244.518,75	237.193,02	
Awarded for 2024 - LTI	91.317,19	81.506,25	79.064,34	
Instruments				
Awarded for 2019	140,000.00	133,333.32	128,333.32	
Awarded for 2020	35,000.00	33,333.34	32,083.34	
Awarded for 2021	140,429.12	133,741.44	128,264.98	
Awarded for 2022	157,621.04	150,329.38	141,307.54	
Awarded for 2023	247.500,00	236.250,00	206.253,00	
Awarded for 2024 - STI	273.951,56	244.518,75	237.193,02	
Awarded for 2024 - LTI	91.317,19	81.506,25	79.064,34	

In EUR	Antonio Argir	Andrej Lasič	Hedvika Usenik	Former Management Board members**
Fixed remuneration paid in 2025	600.953,20	510.648,76	519.404,65	
Gross salary in 2025	504.869,82	504.869,84	504.869,83	
Other remuneration in 2025	96.083,38	5.778,92	14.534,82	
Variable remuneration				
Cash remuneration				
Awarded for 2019				79,062.50
Awarded for 2020				20,082.70
Awarded for 2021				63,639.22
Awarded for 2022	68,092.94	68,092.94	68,092.94	
Awarded for 2023	132.609,38	132.609,38	132.609,38	
Awarded for 2024 - STI	163.252,28	154.660,05	165.400,33	
Awarded for 2024 - LTI	54.417,43	51.553,35	55.133,44	

Instruments				
Awarded for 2019				79,062.50
Awarded for 2020				20,082.70
Awarded for 2021				63,639.22
Awarded for 2022	68,092.94	68,092.94	68,092.94	
Awarded for 2023	132.609,38	132.609,38	132.609,38	
Awarded for 2024 - STI	163.252,28	154.660,05	165.400,33	
Awarded for 2024 - LTI	54.417,43	51.553,35	55.133,44	

Former Management Board member* (Laszlo Pelle, Petr Brunclik)

15. Appendix 3

Table: Disclosure of instruments awarded for years from 2019 to 2023

The table below shows variable remuneration awarded in instruments, both as value and as the number of instruments for years from 2019 to 2023; the value is based on the value of the share of NLB d.d. on the date of award.

	2019, 2020, 2021 and 2022		2023	
	Value of variable remuneration awarded in instruments - share value at date of award (in €)	Number of instruments awarded	Value of variable remuneration awarded in instruments - share value at date of award (in €)	Number of instruments awarded
Blaž Brodnjak	473.050,15	6698	247.500,00	2464
Archibald Kremser	450.737,47	6382	236.250,00	2352
Andreas P.Bukhardt	429.989,15	6087	206.253,00	2054
Antonio Argir	68.092,94	972	132.609,38	1320
Andrej Lasič	68.092,94	972	132.609,38	1320
Hedvika Usenik	68.092,94	972	132.609,38	1320
Former Management Board member** (Laszlo Pelle, Petr Brunclik)	162.784	2.289	0	0
Total	1.720.839,59	24.372	1.087.831,14	10.830

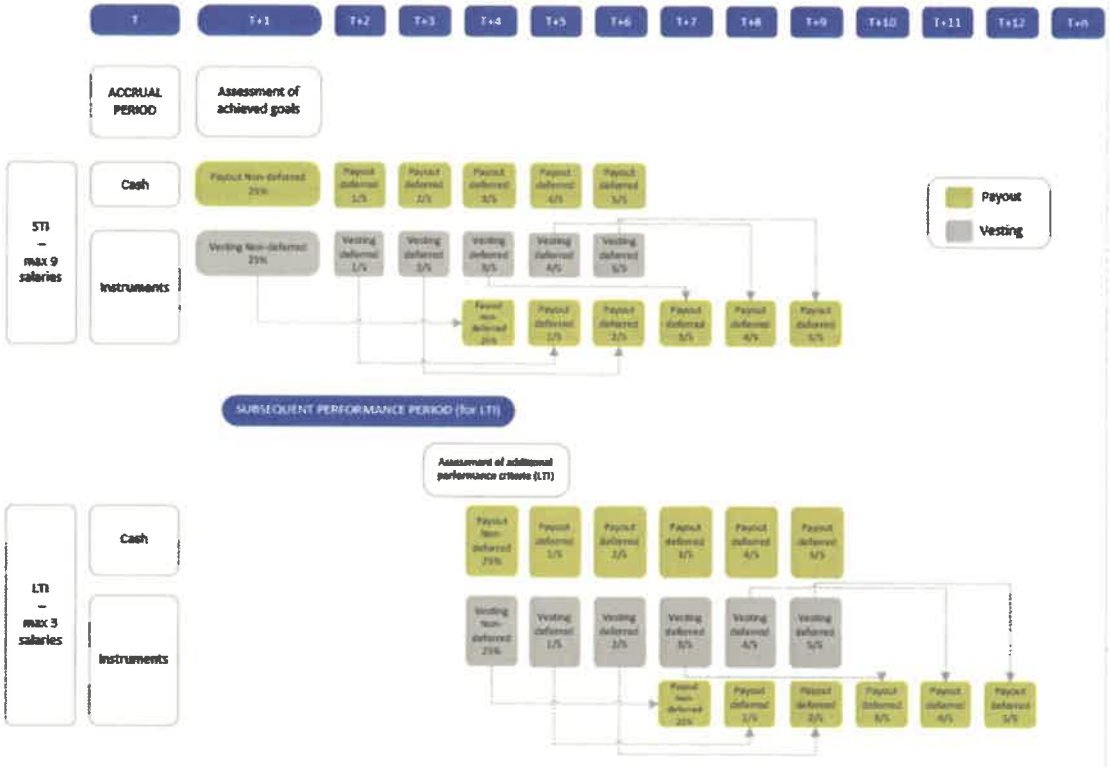
Table: Disclosure of instruments awarded for year 2024

	2024 - STI		2024 - LTI
	Value of variable remuneration awarded in instruments - share value at date of award (in €)	Number of instruments awarded	Value of variable remuneration awarded in instruments - share value at date of award (in €)
Blaž Brodnjak	273.951,56	1.991	91.317,19
Archibald Kremser	244.518,75	1.777	81.506,25
Andreas P.Bukhardt	237.193,02	1.724	79.064,34
Antonio Argir	163.252,28	1.186	54.417,43
Andrej Lasič	154.660,05	1.124	51.553,35
Hedvika Usenik	165.400,33	1.202	55.133,44
Total	1.238.975,99	9.004	412.992,00

Long-term incentive (LTI) financial instruments have not yet been granted, as in accordance with the Remuneration Policy, long-term incentives are paid or awarded after a three-year vesting period.

16. Appendix 4

Timeline for STI and LTI (simplifed)



17. Appendix 5

In accordance with the Remuneration Policy, the components of the fixed part of remuneration of a Management Board member for the business year 2025 could be as follows (the actual remuneration paid to individual members of the Management Board in 2025 are listed below herein):

Component[3]	Maximum value
Salary:	
Gross Monthly Salary	The Gross Monthly Salary of a Management Board member may amount to up to 8 times the average gross monthly salary of a member of Senior Management of NLB d.d.[4] in the preceding Business Year[5].
Other income and reimbursement of expenses:	
Holiday allowance	In the amount as specified in line with the relevant regulations and collective agreements with the currently applicable resolutions of the Bank relating to the payment of holiday allowance (pursuant to the valid Collective agreement for NLB d.d. and according to the Labour Law applicable at the time of adoption of this Policy, the minimum holiday allowance is 80% of the average gross salary in the Republic of Slovenia).
Business Travel and accommodation	Air transport costs within the EU in economy class and outside the EU in business class; costs of top class accommodation;
Compensation for the use of own assets and material costs related to working from home	In the amount defined by the Bank's relevant internal policies
Family separation allowance	In the amount exempt from taxation under Slovenian tax regulations.[6]
Travel Allowance for Expatriates	In the amount up to the cost of 24 economy class return tickets for the Management Board member and his / her close family members to place of family original residence in each calendar year. Trips made with a company car are not included in this quota.
Other benefits which the Bank may provide, cover, or reimburse the costs related to them, as agreed with the member of the Management Board:	
Company car provided by the Bank, which can be used by the member of the Management Board for business and private purposes, where the Bank at its own expense provides services included in the total rental cost (TRC).	The total rental cost (TRC[7]) for a member of the Management Board must not exceed EUR 2,100.00 per month (excluding VAT). The segment of vehicles for members of the Management Board shall include (*electric or hybrid or plug-in*) vehicles from the middle up to the highest segment as defined by the relevant internal policies of the Bank.
Company car with a driver for business purposes	The Bank shall provide at the request of the Management Board member.
Company mobile phone of the highest price range and an annual budget	Annual spending limit up to EUR 5,640.00, if exceeded the member of the Management Board shall report to the Supervisory Board at the end of the year.
Parking space at the location of work	At the market price for renting a parking space.

[3] definitions of Remuneration are in accordance to the relevant regulation (ZDR-1, Collective Agreement of banking sector, Collective Agreement of NLB d.d., Income tax act)

[4] Calculated based on the gross monthly salary of all the members of the Senior Management of NLB d.d.

[5] For calculation in line with this provision, the gross monthly salary of a member of the Senior Management comprises the basic salary and the length of service bonus.

[6] The Decree on the tax treatment of reimbursement of costs and other income from employment (Uredba o davčni obravnavi povračil stroškov in drugih dohodkov iz delovnega razmerja) stipulates that an allowance, paid by the employer to an employee which performs work outside the place where they reside with their family and due to the requirements of the company lives separately from their family when performing their duties, is exempt from taxation. Currently the maximum amount of such allowance that is exempt from taxation is EUR 434.00.

[7] The TRC limit is defined based on a four-year lease and an annual limit kilometres travelled to 18,000 (the mileage may be exceeded by a maximum of 5,000 kilometres); if a higher amount of kilometres travelled is required, the TRC shall be re-calculated based on an application and the defined limits. Included services: amortisation and depreciation, financing, energy/fuel, vehicle registration, annual vehicle tax, insurance, service and maintenance, tires, monthly carwash, RV (residual value) – the value of the vehicle at the end of the lease period, fleet management fee, 24-hour roadside assistance (basic), replacement vehicle (basic for regular servicing).

Business credit/debit card	The Management Board member shall use a business credit/debit card as a means of payment for business-related costs.
Business representation	In accordance with the annual financial plan of the Bank approved by the Supervisory Board.
Training of the Management Board member in relation to their job	In the framework of the Bank's annual financial plan approved by the Supervisory Board.
Membership fees and expenses related to the membership in professional associations and costs of publications related to the duties of the Management Board member	The total costs referred to in this provision per Management Board member shall not exceed EUR 10,000.00 in a single calendar year.
The possibility of a preventive medical check-up once in each calendar year	At the market price.
Possibility of treatment and rehabilitation at a health resort if so recommended by a specialist doctor	At the market price.
Collective Accident insurance.	The monthly insurance premium per Management Board member shall amount to no more than EUR 100.00.
Health insurance	Total value of EUR 6,000.00 in each calendar year. The Bank shall cover (or compensate the Management Board member if they paid these themselves) also any applicable taxes, contributions and other duties that must be paid based on the Bank's payments under this provision.
Additional or supplementary health insurance	In an amount providing the highest possible coverage of medical expenses (including above-standard services and medical services abroad), with a monthly insurance premium for a Management Board member up to EUR 100.00.
Premiums for the collective voluntary supplementary pension insurance	Up to the amount of the maximum amount for which the Bank can claim a tax relief.
Directors and Officers Liability Insurance (hereinafter: D&O Insurance) in the amount and on other terms and conditions typical for the Banking sector in Europe and aligned with applicable Slovene regulations. The Bank may agree within the framework allowed by regulations to cover claims against the Management Board member and related costs not covered by D&O Insurance (e.g. due to Retention under the D&O Insurance or because the Bank did not provide for D&O Insurance) up to the amount defined in the previous sentence.	Insurance premium according to the market price, other payments by the Bank up to the amount defined in this provision on the D&O Insurance. The Bank can also arrange with the Management Board member that the Bank covers (or compensates the Management Board member if they paid these themselves) also any applicable taxes, contributions and other duties that must be paid based on the Bank's payments under this provision on the D&O Insurance.
Employee housing loan	In line with relevant internal acts of the Bank.
Accommodation for Expatriate Management Board members in Ljubljana (permanent hotel room or apartment)	Total monthly accommodation costs may not exceed EUR 5,000.00. In addition to the costs referred to in the previous sentence, the Bank covers the costs of the real estate agent and the security deposit for renting the apartment at the market price.
Costs of tax consulting ordered by Management Board member at their own discretion	Total value of EUR 2,000.00 in each calendar year. The Bank shall cover (or compensate the Management Board member if they paid these themselves) also any applicable taxes, contributions and other duties that must be paid based on the Bank's payments under this provision.
Education and care expenses for the children of Expatriate Management Board members (kindergarten, primary and secondary school)	In accordance with international educational programmes offered in the Republic of Slovenia. The Bank shall cover (or compensate the Management Board member if they paid these themselves) also any applicable taxes, contributions and other duties that must be paid based on the Bank's payments under this provision.
Payment of the difference of tax duties of the Expatriate Management Board member – for a Management Board member who acquires resident status in the Republic of Slovenia pursuant to tax regulations, the Bank during their term of office as Management Board member	In the amount of the difference of tax duties of the Management Board member as described in this provision. The Bank shall cover (or compensate the Management Board member if they paid these themselves) also any applicable taxes, contributions and other duties that must be paid based on the Bank's payments under this provision.

covers or compensates the part of their tax duties that arise from their variable remuneration paid by the former employer based on their employment with that former employer, which due to their resident status in the Republic of Slovenia pursuant to tax regulations exceeds the tax duties that the Management Board member would have from these variable pays if they did not change their resident status pursuant to the tax regulations to resident of the Republic of Slovenia.	