

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the shareholders of NOVA LJUBLJANSKA BANKA d.d.

Pursuant to the contract agreed with NOVA LJUBLJANSKA BANKA d.d. ("Bank") on 24 February 2023, we have reviewed the accompanying Remuneration Report prepared by the management of the NOVA LJUBLJANSKA BANKA d.d. on April 13th, 2023 which presents all remuneration payments to Management and Supervisory Board members in the year ended on 31 December 2022, as required by Article 294.b. of the Companies Act-1 (ZGD-1) ("the Remuneration Report").

Management board and Supervisory board Responsibilities

The Bank's Management board and Supervisory board is responsible for the preparation of the Remuneration Report in accordance with the Article 294.b of the Companies Act (ZGD-1). In particular, the Bank's Management board and Supervisory board is responsible for internal controls being designed and implemented to prevent the Remuneration Report from being materially misstated, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on limited assurance of the accompanying Remuneration Report based on the work performed and evidence obtained. Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB). The standard requires that we plan and perform the engagement to obtain limited assurance about the fact that nothing has come to our attention that causes us to believe that the Remuneration Report contains material misstatements, among other, in respect of compliance with requirements of Article 294.b of the Companies Act, the accuracy of presented transactions, all in consideration of the criteria identified below.

Definition of Criteria

When performing our procedures we assessed whether the Remuneration Report, prepared by the management of NOVA LJUBLJANSKA BANKA d.d. for the year ended 31 December 2022, contains information required by the Paragraphs 2 and 3 of the Article 294.b of the Companies Act.

Our independence and quality management

We have acted in accordance with the independence requirements and ethical requirements of the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

We apply International Standards on Quality Management (ISQM) 1, and accordingly, we maintain a robust system of quality control, including policies and procedures documenting compliance with relevant ethical and professional standards and requirements of applicable law and regulation.

Summary of work performed

As part of our work we performed, amongst other, the following procedures:

- obtained understanding of the Bank's internal controls, processes and systems set up for the preparation of the Remuneration Report
- performed reconciliation, on the sample basis, of input data disclosed in the Remuneration Report with the supporting documentation provided by the Bank
- inquired the Management board and Supervisory board members on the accuracy of the information presented in the Remuneration Report
- read the Remuneration Report and confirmed that the representations in the Remuneration Report are done in accordance with the Article 294.b of the Companies Act (ZGD-1)

The nature and scope of our work were determined on the basis of risk assessment and our professional judgement exercised for the purpose of obtaining a limited assurance and do not include an opinion of the appropriateness of the management remuneration policy.


Procedures aimed at gathering evidence for the purpose of limited assurance engagements are more limited than is the case when issuing a reasonable assurance and accordingly, less assurance is given than in the case of a reasonable assurance or an audit.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration report prepared by the management of NOVA LJUBLJANSKA BANKA d.d. for the year end-end 31 December 2022 does not contain data, in all material respects, in accordance with Paragraphs 2 and 3 of the Article 294.b of the Companies Act (ZGD-1).

Ljubljana, 13 April 2023



Sanja Košir Nikašinovič
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Simon Podvinski
Certified Auditor

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