



Independent Limited Assurance Report

To the shareholders of NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA

Pursuant to the contract concluded with the bank NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA ("Bank"), we have reviewed the accompanying Report on Remuneration of the Management and Supervisory Board members in the financial year 2023, prepared by Bank's management on 11 April 2024 and outlining all remuneration paid to members of the management and supervisory bodies in the financial year ended on 31 December 2023, as required by Article 294.b of the Companies Act (ZGD-1) ("Remuneration Report").

Management and supervisory bodies Responsibility for the Remuneration Report

Management and supervisory bodies are responsible for the preparation of the Remuneration Report based on provisions of Article 294.b of the Companies Act (ZGD-1) and for such internal control as management determines is necessary to enable the preparation of the Remuneration Report to enable it to be free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

It is our responsibility to express a limited assurance conclusion on the Remuneration Report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information (hereinafter: ISAE 3000)* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform the engagement to obtain limited assurance about whether something has come to our attention that causes us to believe that the Remuneration Report contains a material misstatement, including with respect to compliance with the requirements of Article 294.b of the Companies Act (ZGD-1), all subject to the criteria set out below.

Definition of Criteria

In carrying out our procedures, we assessed whether the Remuneration Report prepared by the Bank's management for the financial year ended 31 December 2023 contained the information pursuant to Paragraph 2 and 3 of Article 294.b of the Companies Act (ZGD-1).

Our Independence and Quality Control

We have complied with the independence and ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants. The Code is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

The Independent Limited Assurance Report hereof is a translation of the original Independent Limited Assurance in Slovene and, issued on the Remuneration Report prepared in Slovene and is not to be signed. This translation is provided for reference purposes only.



Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

The scope of work included, among others, following procedures:

- we have obtained an understanding of the Bank's internal controls, processes and systems for preparing the Remuneration Report;
- we have reconciled, on a sample basis, the input data disclosed in the Remuneration Report with the supporting documentation submitted by the Bank;
- we made enquiries with members of the Management and Supervisory Board about the Remuneration Report;
- we have read the Remuneration Report and confirmed that the presentations therein comply with requirements of Article 294b of the Companies Act (ZGD-1).

The nature and extent of our procedures were determined by reference to our assessment of the risks and our professional judgement in order to obtain limited assurance and does not include an opinion on the appropriateness of the Bank's remuneration policy.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

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

Conclusion

Based on the procedures carried out and the evidence obtained, we confirm that we have not observed anything that would lead us to believe that the Remuneration Report prepared by the Bank's management for the year ended 31 December 2023 contains information that would not comply in all material respects with Paragraph 2 and 3 of Article 294.b of the Companies Act (ZGD-1).

On behalf of audit firm

KPMG SLOVENIJA,
podjetje za revidiranje, d.o.o.

Signed on the Slovenian original

Domagoj Vuković, FCCA
Certified Auditor
Partner 

Ljubljana, 12 April 2024

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