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Addiko Bank

STATEMENT BY THE MANAGEMENT BOARD

of

Addiko Bank AG

on the

voluntary public takeover offer aimed to acquire control

by

Nova Ljubljanska banka d.d., Ljubljana

pursuant to Section 25a of the Austrian Takeover Act (*Übernahmegesetz - ÜbG*)

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1. INTRODUCTION

1.1 Preliminary Remarks

On 9 April 2026, Nova Ljubljanska banka d.d., Ljubljana, a joint stock corporation incorporated under the laws of Slovenia registered with the Slovenian company register (PRS) under number 5860571000, with corporate seat in Ljubljana and business address at Trg republike 2, 1000 Ljubljana, Slovenia ("**NLB** or the "**Bidder**"), announced the intention to make a voluntary public takeover offer aimed to acquire control in accordance with Section 25a of the Austrian Takeover Act (*Übernahmegesetz* – "**ÜbG**") to all shareholders of Addiko Bank AG with corporate seat in Vienna, Austria, and business address at Canetti Tower, Canettistraße 5/OG 12, 1100 Vienna, Austria, registered with the companies' register of the Commercial Court Vienna under FN 350921 k ("**Addiko**" or the "**Target Company**") for the acquisition of all no-par value bearer shares (including treasury shares) of Addiko (ISIN AT000ADDIKO0) ("**Offer**"). The offer document in relation to the Offer was published on 13 May 2026 ("**Offer Document**"). The offer price is EUR 29.00 per Offer Share *cum dividend* (see section 2.2 of this statement for further details).

This statement of the Management Board is made pursuant to Section 14 para 1 ÜbG.

In particular, the statement must contain an assessment whether the consideration offered and the other contents of the Offer adequately take into account the interests of all shareholders and other holders of equity securities, if any, of the Target Company and what effects the Offer is likely to have on the Target Company, in particular on its employees (regarding jobs, employment conditions and future prospects of business locations), creditors and the public interest due to the Bidder's strategic planning for the Target Company. If no final recommendation can be made, the Management Board shall present the arguments in favour of accepting and rejecting the Offer, emphasising the key aspects.

The assessments made by the Management Board in this statement regarding the Offer Price or developments of the Target Company also relate to (potential) future developments and are based on assumptions made at the time this statement was drawn up, which are naturally subject to uncertainties of judgement. No liability is assumed or accepted for their accuracy or completeness. The development of the Target Company and its group companies can be influenced by a wide variety of factors, such as developments on financial markets, the general or sector-specific economic situation or changes in the Target Company's shareholder structure, the regulatory and/or competitive environment. In connection with legal issues, it should be noted that the Austrian Takeover Commission and other decision-making bodies may reach different conclusions and views.

Finally, the Management Board points out that the content of this statement only reflects the actual knowledge of the members of the Management Board as of the date of this statement and is based on the Offer Document. This statement contains information provided by the Bidder in the Offer Document, which the Management Board cannot and has not independently verified for accuracy or completeness. On 18 May 2026, the

Management Board approached the Bidder with follow-up questions regarding certain information and statements provided in the Offer Document. The Bidder's responses to these questions, which were received on 19 May 2026, have been taken into account in this statement.

This statement cannot be a substitute for each Addiko shareholder analysing the Offer themselves and on their own responsibility, using all sources of information, in order to arrive at a basis for their decision to accept or not accept the Offer.

Addiko has appointed Deloitte Audit Wirtschaftsprüfungs GmbH as expert pursuant to Section 13 ÜbG. The expert has provided an assessment of the Offer and of this statement of the Management Board, which will be disclosed separately.

Having thoroughly reviewed this statement, the chairman of Addiko's Supervisory Board informed the Management Board that the Supervisory Board resolved to issue a statement declaring that it concurs with the considerations presented by the Management Board in this statement.

The works council informed the Management Board on 13 May 2026 that a separate statement on the Offer will be drawn up by it. This statement of the works council will be published separately as of the date hereof on the website of the Target Company (www.addiko.com) and on the website of the Austrian Takeover Commission (www.takeover.at).

This statement by the Management Board, the statement by the Supervisory Board, the statement by the works council and the expert's assessment are published, *inter alia*, on the website of the Target Company (www.addiko.com) and on the website of the Austrian Takeover Commission (www.takeover.at).

1.2 Nova Ljubljanska banka d.d., Ljubljana (Bidder)

Nova Ljubljanska banka d.d., Ljubljana, is a joint stock corporation incorporated under the laws of Slovenia, registered with the Slovenian company register (PRS) under number 5860571000, with corporate seat in Ljubljana and business address at Trg republike 2, 1000 Ljubljana, Slovenia.

NLB traces its origins back to 1889 (when Mestna hranilnica ljubljanska was established). NLB was established in the Republic of Slovenia under its current name on 27 July 1994. As of 31 December 2025, NLB had a network of 69 branches in its domestic market, providing services to corporate and retail clients, and had 2,469 employees. NLB pursues a universal banking model comprising retail banking operations as well as corporate and investment banking, asset management, bancassurance, and leasing. NLB is a leading bank in Slovenia with, according to the Bank of Slovenia, 33.1 % market share (by total balance sheet sum) as of 31 December 2025. NLB is also the largest financial group when measured by assets to be ultimately headquartered in the countries of the former Yugoslavia.

NLB currently has banking operations in five other countries, namely in Bosnia & Herzegovina (operating via two banks), Montenegro, Kosovo, North Macedonia and Serbia, as well as a leasing business in Croatia. In each of these markets, the NLB group has a strong market position with market shares (measured by assets) exceeding approximately 10 %.

As of 23 April 2026, the issued share capital of the Bidder amounts to EUR 200,000,000 and is divided into 20,000,000 shares. NLB's shares are listed on the Prime Market of the Ljubljana Stock Exchange (ISIN SI0021117344, Ljubljana Stock Exchange trading symbol: NLBR) and the global depository receipts (GDR), representing shares, are listed on the Main Market of London Stock Exchange (ISIN: US66980N2036 and US66980N1046, London Stock Exchange GDR trading symbol: NLB and 55VX). Five GDR represent one share in NLB.

According to the Offer Document, the following table sets out NLB's main shareholders as of 31 December 2025:*

Shareholder	Number of Shares	Percentage of Shares
Bank of New York Mellon on behalf of the GDR holders**	9,054,271	45.27 %
<i>Of which European Bank for Reconstruction and Development (EBRD)</i>	/	5.125 %***
<i>Of which Brandes Investment Partners, L.P.</i>	/	5.03 %****
Republic of Slovenia	5,000,001	25.00 %
Other shareholders	5,945,728	29.73 %
Total	20,000,000	100.00 %

**(i) Information is sourced from the NLB shareholders book available at the web services of CSD (Central Security Depository, Slovenian: KDD – Centralna klirinško depotna družba) to the CSD members. Information on major holdings is based on self-declarations by individual holders pursuant to the applicable provisions of the Slovenian legislation, which require that the holders of shares in a listed company notify the company whenever their direct and/or indirect holdings go over the present thresholds of 5 %, 10 %, 15 %, 20 %, 25 %, 1/3, 50 % or 75 %. The table provides all self-declared major holders whose notifications have been received. In reliance on this obligation vested in the holders of major holdings, NLB postulates that no other entities nor any natural persons hold directly and/or indirectly ten or more percent of the Bank's shares.*

*** The Bank of New York Mellon holds shares in its capacity as the depository (the GDR Depository) for the GDR holders and is not the beneficial owner of such shares. The GDR holders have the right to convert their GDRs into shares. The rights under the deposited shares can be exercised by the GDR holders only through the GDR Depository and individual GDR holders do not have any direct right to either attend the shareholders' meeting or to exercise any voting rights under the deposited shares.*

**** Source: EBRD website (<https://www.ebrd.com/home/news-and-events/news/2025/ebrd-reduces-stake-in-nlb-to-5-125-per-cent.html#>).*

***** Source: The information is based on statements provided by Brandes Investment Partners, L.P. on 5 December 2024*

According to the Offer Document, there is currently no shareholder that controls the Bidder. The Bank of New York Mellon holds shares of NLB in its capacity as the depository (the GDR Depository) for the GDR holders and is not the beneficial owner of such shares. The GDR holders have the right to convert their GDRs into shares. The rights under the

deposited shares can be exercised by the GDR holders only through the GDR Depositary and individual GDR holders do not have any direct right to either attend the shareholders' meeting or to exercise any voting rights under the deposited shares. Addiko's Management Board is not in a position to assess or independently verify the above information.

Pursuant to Section 1 para 6 ÜbG, parties acting in concert are natural or legal persons who cooperate with the Bidder based on an agreement aimed at acquiring or exercising control over the Target Company, especially by voting in concert. If a party holds a direct or indirect controlling interest (Section 22 paras 2 and 3 ÜbG) in one or more other parties, it is rebuttably presumed that all these parties are acting in a concerted manner. According to the Offer Document, the Bidder has not entered into any arrangements with any parties pursuant to Section 1 para 6 ÜbG.

In this context, the Bidder referred to Section 7 para 12 ÜbG, pursuant to which information on parties acting in concert can be omitted if such entities are not relevant for the decision-making of Addiko shareholders. Pursuant to the foregoing definition, all entities controlled by the Bidder as well as any entities controlling the Bidder are deemed to be parties acting in concert with the Bidder.

At the time of the publication of the Offer Document, neither the Bidder nor any party acting in concert with it held any Addiko Shares. Further, pursuant to the Offer Document, the Bidder also does not possess any other rights that would entitle it to acquire Shares.

1.3 Addiko Bank AG (Target Company)

Addiko Bank AG is a joint stock corporation under Austrian law with corporate seat in Vienna, Austria, and business address at Canetti Tower, Canettistraße 5/OG 12, 1100 Vienna, Austria, registered with the companies' register of the Commercial Court Vienna under FN 350921 k. The share capital of the Target Company amounts to EUR 195,000,000 and is divided into 19,500,000 no-par value shares ("**Addiko Shares**"), each of which represents the same *pro rata* amount of the share capital of the Target Company and each of which confers one vote. The Addiko Shares are listed on the Official Market *Standard Market Auction* of the Vienna Stock Exchange under ISIN AT000ADDIKO0.

Addiko Group consists of the Target Company, a fully-licensed Austrian parent bank supervised by the Austrian Financial Market Authority and by the European Central Bank, as well as six subsidiary banks, registered, licensed and operating in five CSEE countries: Croatia, Slovenia, Bosnia & Herzegovina (where it operates via two banks), Serbia and Montenegro ("**Addiko Group**"). Furthermore, Addiko operates in Romania through a passporting structure of its Slovenian subsidiary bank. Addiko Group is a specialist banking group focusing on providing banking products and services to consumers and small and medium-sized enterprises (SME) in Central and South-Eastern Europe (CSEE). Through its six subsidiary banks, Addiko Group services approximately 0.9 million customers in CSEE using a well-dispersed network of approximately 154 branches and modern digital banking channels.

1.4 Current shareholder structure

As of the date of this statement, Addiko holds 212,858 Addiko Shares as treasury shares, corresponding to approximately 1.09 % of Addiko's registered nominal share capital.

According to the Bidder, the Bidder does not hold any shares in Addiko.

Taking into account the disclosures made pursuant to section 135 Austrian Stock Exchange Act as well as directors' dealings notifications received by Addiko, the shareholder structure of the Target Company as of the date of this statement is as follows:¹

Shareholder	Number of Shares	Share Capital in %
S-Quad Handels- und Beteiligungs GmbH (Austria)	1,948,047	9.99%
Gorenjska Banka (Slovenia), AIK Banka (Serbia) - AikGroup (CY) Ltd.	1,889,066	9.69%
Alta Group d.o.o. (Serbia) ²	1,878,167	9.63%
European Bank for Reconstruction and Development (EBRD)	1,638,443	8.40%
Dr. Jelitzka + Partner (Austria)	1,342,175	6.88%
WINEGG Realitäten GmbH (Austria)	1,312,231	6.73%
Wellington Management Group LLP (USA)	1,058,554	5.43%
Brandes Investment Partners, L.P. (USA)	988,253	5.07%
Management Board & Supervisory Board	290,321	1.49%
Treasury Shares ³	212,858	1.09%
Free Float	6,941,885	35.60%
Total	19,500,000	100.00%

¹ This table is based on shareholding notifications, personal transactions by executives, and sources that Addiko considers reliable. Shareholdings of less than 4 % are shown in aggregate. Addiko does not guarantee the accuracy or completeness of the presentation of the shareholder structure.

² In the participation notification published on 3 July 2025, Alta Group d.o.o. announced that its company name had been changed from "Alta Pay Group d.o.o." to "Alta Group d.o.o." on April 9 2025, and that the expiration date for the financial and other instruments held (totaling 19.96 %) had been extended from 30 June 2025 to 30 June 2026.

³ Treasury shares acquired by Addiko as part of share buybacks.

1.5 Recent developments

There have been the following recent key developments regarding Addiko:

- On 14 May 2026, Raiffeisen Bank International AG, a joint stock corporation incorporated under the laws of Austria with corporate seat in Vienna, Austria, and business address at Am Stadtpark 9, 1030 Vienna, Austria, registered with the

companies' register of the Commercial Court Vienna under FN 122119 m ("**RBI**"), published a voluntary public takeover offer in accordance with Section 25a ÜbG to the shareholders of the Target Company for the acquisition of all issued and outstanding no-par value bearer shares of Addiko (ISIN AT000ADDIKO0) excluding treasury shares of Addiko (ISIN AT000ADDIKO0) held by Addiko and shares held by RBI ("**RBI Offer**"). The offer price under the RBI Offer is EUR 26.50 per Addiko Share on a *cum dividend* basis. Completion of the RBI Offer is subject to merger and regulatory clearances as well as other conditions precedent.

- For detailed information on the RBI Offer, the Management Board refers to its statement on the RBI Offer which was published on 27 May 2026 and is available on the website of the Target Company (www.addiko.com) and on the website of the Austrian Takeover Commission (www.takeover.at).

The Management Board reserves the right to issue one or more supplementary statements on the Offer as necessary or appropriate.

Against this background, the Management Board points out that this statement only reflects the knowledge of the members of the Management Board as of the date of this statement. The statement only refers to the Offer Document published by the Bidder on 13 May 2026 and takes into account the responses the Bidder provided to certain follow-up questions of the Management Board which were received on 19 May 2026.

Shareholders of Addiko are recommended to monitor the website of the Austrian Takeover Commission at <https://www.takeover.at/>, where all disclosures and notifications in relation to the Offer, the RBI Offer and all other public takeovers in Austria are or will be published.

2. OFFER OF THE BIDDER

2.1 Subject of the Offer

The Offer relates to the acquisition of all issued and outstanding ordinary shares of Addiko admitted to trading on the Official Market of the Vienna Stock Exchange (ISIN AT000ADDIKO0), including treasury shares of Addiko ("**Offer Shares**").

The Offer is a voluntary public tender offer aimed to acquire control with a statutory minimum acceptance rate of more than 50 % of the Offer Shares (i.e., more than 9,750,000 Addiko Shares). The Bidder voluntarily set a higher minimum acceptance threshold of at least 75 % of the voting rights based on the total number of issued and outstanding Addiko Shares as of 23 April 2026 (not taking into account treasury shares, i.e., 14,465,357 Addiko Shares based on 19,287,142 issued and outstanding Addiko Shares). The Bidder reserved the right to waive the voluntarily set higher minimum acceptance threshold. See section 2.4 of this statement for further details.

2.2 Offer Price

In accordance with the terms of the Offer, the Bidder offered to buy Offer Shares for a price of EUR 29.00 per Offer Share *cum dividend* for the financial year 2025 (and, for the

avoidance of doubt, any other dividend declared by the Target Company after the announcement of the Offer) (the "**Offer Price**"). Accordingly, the Offer Price per Offer Share will be reduced by the amount of any dividend declared per Addiko Share between the announcement of the Offer and Settlement, provided Settlement of the Offer occurs after the relevant record date for such dividend.

2.3 Conditions for completion of the Offer

The Offer is subject to the fulfilment of several conditions precedent as described below (together the "**Conditions Precedent**").

In light of the historical disputes between Slovenia and Croatia regarding the former Ljubljanska Banka over unreturned foreign currency deposits of Croatian savers, the Target Company inquired with the Bidder, among other things, how it assesses the likelihood of timely approval of the transaction by the Croatian banking supervisory authority despite these differences, which were never officially resolved. The Bidder informed the Target Company on 19 May 2026, of the status of the regulatory approval proceedings and its assessment of their prospects of success as follows:

- According to the Bidder, pre-notifications have already been filed with the competent banking supervisory authorities in all three EU jurisdictions. The filing with the Austrian Financial Market Authority ("**FMA**") was submitted on 24 April 2026, while those with the Croatian National Bank ("**HNB**") and the Bank of Slovenia ("**BoS**") were each submitted on 12 May 2026. According to the Bidder, the formal applications are currently being prepared; submission is targeted within the coming weeks, followed by filings in the remaining relevant jurisdictions within the following month. The Bidder has informed the Target Company that the drafts of the applications are already at an advanced stage and are based on the application documents submitted in 2024.
- With respect to the merger control proceedings, the filing in Slovenia was already submitted on 8 May 2026 – i.e. prior to the publication of the takeover offer. Filings in the remaining jurisdictions are expected by the Bidder to be submitted in the coming days. At this stage, according to the Bidder, no formal responses have yet been received from the competent authorities.
- In addition, the preparation of the notification regarding the acquisition of a material holding to the Bidder's supervisory authority has been stated to be at an advanced stage. The Bidder stated that it is in contact with the European Central Bank ("**ECB**") in this regard, particularly in light of the recent amendments to the CRR and the applicable national legislation.
- The Bidder further stated that it maintains constructive and transparent communication with the competent EU banking supervisory authorities. In this context, the Bidder notes that both the Bidder and Addiko are subject to ECB supervision through Joint Supervisory Teams, and that Austria, Slovenia and Croatia are all members of the Single Supervisory Mechanism, which is subject to direct ECB oversight.

- With regard to Croatia, the Bidder points out that it successfully re-entered the Croatian market in 2024 through the indirect acquisition of Mobil Leasing, a transaction that was approved by HANFA. The Bidder notes that it maintains constructive relationships with all relevant regulatory authorities in Croatia and sees no legal reason that would prevent the approval of an indirect change of control of Addiko Bank d.d., Zagreb.
- As regards the expected timeline, the Bidder reports that the BoS has signaled a coordinated approach among the three competent EU supervisory authorities. According to this, the authorities intend to align on the point at which the filings are deemed complete across all three jurisdictions, at which stage the formal review period of 60 business days is expected to commence.
- The Bidder has expressed confidence, based on its interactions to date and its experience with comparable proceedings, that the overall process will progress constructively and that the final decision of the competent banking regulator will be positive.

2.3.1 Minimum Acceptance Threshold

The Offer is subject to the condition that, at the end of the Acceptance Period, the Bidder must have received acceptance declarations that account for at least 75 % of the voting rights based on the total number of issued and outstanding Addiko Shares as of 23 April 2026, not taking into account treasury shares, i.e. 14,465,357 Addiko Shares (based on 19,287,142 issued and outstanding Addiko Shares). In accordance with Section 25a para 2 ÜbG, if the Bidder acquires Addiko Shares in parallel to the Offer, then such Addiko Shares must be added to the acceptance declarations.

The Bidder will provide notice of the fulfilment or non-fulfilment of this condition precedent – as well as the other conditions set forth in the Offer Document – without delay in the media to be used for the publication of notices referred to in the Offer Document (see section 2.8 of this statement below).

In response to a follow-up question by the Management Board, the Bidder informed the Target Company on 19 May 2026 that it had – at that point in time – not received commitments from Addiko shareholders to accept the Offer.

2.3.2 Merger Control Clearances

No later than 31 May 2027, the transaction has received clearances from the competent competition authorities in Austria, Slovenia, Serbia, Montenegro, Bosnia & Herzegovina, Kosovo and North Macedonia (the latter two by virtue of the Bidder having subsidiaries in those jurisdictions), respectively, or the relevant statutory waiting periods have expired, with the result that the transaction may be consummated without the approval of the respective competition authority, or the respective competition authority has declared that it is not competent to conduct a review of the transaction.

2.3.3 Banking Regulatory Clearances (Ownership Control Proceedings)

No later than 31 May 2027, the transaction has received all necessary clearances, in each case not subject to Significant Conditions or Requirements, from the competent banking or financial market regulators in Austria, Slovenia, Croatia, Serbia, Montenegro and Bosnia & Herzegovina, respectively, or the relevant statutory waiting periods have expired, with the result that the transaction may be consummated without the express approval of the relevant authority.

"Significant Conditions or Requirements" are conditions and/or requirements imposed by the respective competent authority in connection with its respective banking regulatory approval of the transaction under the Offer, that

- (i) entail financial expenses, financing measures, capital measures, liability declarations or losses for NLB and/or its Parties Acting in Concert exceeding an amount of EUR 10,000,000 in total; or
- (ii) concern the disposal of any direct or indirect subsidiary of NLB.

2.3.4 No Material Adverse Change

None of the following events shall have occurred during the period between the date of publication of the Offer Document and the expiry of the Acceptance Period:

- a) Addiko's shareholders' meeting resolves on any measure that would require a statutory majority of 75% (seventy-five percent) or more of the votes cast to be adopted;
- b) the registered share capital of Addiko is changed and/or the shareholders' meeting of Addiko and/or the management board of Addiko adopts a resolution that, if implemented, would result in (i) a corresponding increase (including from own funds) or decrease in the registered share capital of Addiko and/or (ii) an issuance of rights or instruments conferring the right to subscribe for such rights or instruments;
- c) Addiko or any of its subsidiaries with a banking license is insolvent, failing or likely to fail, or is in the process of liquidation or insolvency proceedings concerning its assets under applicable insolvency laws or laws implementing the Bank Recovery and Resolution Directive (Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended (BRRD));
- d) Addiko sells or agrees to sell (i) all of its current banking business, (ii) any of its subsidiaries with a banking license, or (iii) all of the banking business of any such subsidiary;
- e) any regulator competent for supervising Addiko or any of its subsidiaries with a banking license withdraws the relevant entity's banking license in the first instance;

- f) Addiko does not meet its regulatory own funds requirements, whether on a stand-alone basis or on a group level, including overall capital requirements (including Pillar 2 requirements and buffers) resulting from the most recent decision by the European Central Bank under the Supervisory Review and Evaluation Process (SREP) and regulations by the competent regulators, for a period longer than one (1) month without implementation of any recovery or restructuring measures by the management board of Addiko to meet the respective regulatory own funds requirements again within a further period of further three months.

2.3.5 No Significant Decrease in Euro Stoxx Banks Index

Between the date of publication of the Offer Document and expiry of the Acceptance Period, the closing price for the Euro Stoxx Banks Index on six consecutive trading days does not fall below EUR 180.94 (this corresponds to a value of approx. 30 % below the closing price on 23 April 2026 on stoxx); the closing price of the Euro Stoxx Banks Index on 23 April 2026 was EUR 258.48 (on stoxx, available at <https://stoxx.com/index/sx7e/>).

On 20 May 2026, the closing price of the Euro Stoxx Banks Index was EUR 267.05.

2.3.6 No Significant Compliance Breach

During the period between the date of publication of the Offer Document and the expiry of the Acceptance Period:

- a) the Target Company has not published an announcement – irrespective of whether this is an ad hoc announcement or any other official announcement of the Target Company – according to which a conviction of, or indictment against, any member of a governing body or executive employee of Addiko or a subsidiary of Addiko for a criminal act committed while such person was acting in their official capacity at Addiko or a subsidiary of Addiko has occurred, whether under Austrian or any other applicable law. Criminal acts within the meaning of this condition precedent specifically include bribery offences, corruption, breach of trust, antitrust violations, money laundering, violations of the Austrian Stock Exchange Act (*Börsegesetz*) or violation of any sanctions administered or enforced by the United States Office of Foreign Assets Control, the European Union, His Majesty's Treasury in the United Kingdom or the United Nations Security Council or any jurisdiction in which the Target Company has operations; and
- b) the Target Company has not published an announcement – irrespective of whether this is an ad hoc announcement or any other official announcement of the Target Company – according to which a criminal act or administrative offence of, or indictment against, any member of a governing body or executive employee of Addiko or a subsidiary of Addiko for a criminal act or administrative offence committed while such person was acting in their official capacity at Addiko or a subsidiary of Addiko has occurred, whether under Austrian or any other applicable law. Criminal acts or administrative offences within the meaning of this condition precedent specifically include bribery offences, corruption, breach of trust, antitrust violations, money

laundrying, violations of the Austrian Stock Exchange Act (*Börsegesetz*) or violation of any sanctions administered or enforced by the United States Office of Foreign Assets Control, the European Union, His Majesty's Treasury in the United Kingdom or the United Nations Security Council or any jurisdiction in which the Target Company has operations.

2.4 Waiver, Fulfilment and Non-Fulfilment of Conditions Precedent

The Bidder expressly reserved the right to waive the fulfilment of individual (or parts of) Conditions Precedent to the extent permitted by law so that they are deemed to have been fulfilled. The fulfilment of the statutory Conditions Precedent set forth in sections 2.3.2 and 2.3.3 of this statement cannot be waived by the Bidder.

The Offer is a voluntary public tender offer aimed to acquire control and as such subject to a mandatory statutory minimum acceptance rate of more than 50 % of the Offer Shares (i.e., more than 9,750,000 Addiko Shares) until the end of the Acceptance Period. The Bidder voluntarily sets a higher minimum acceptance threshold of at least 75 % of the voting rights based on the issued and outstanding Addiko Shares as of 23 April 2026 (i.e., 14,465,357 Addiko Shares). The Bidder reserved the right to waive the voluntarily set minimum acceptance threshold. In case of such waiver, the statutory minimum acceptance rate pursuant to Section 25a para 2 ÜbG, according to which the Bidder must have received declarations of acceptance by the end of the (original) Acceptance Period regarding more than 50 % of the Offer Shares (i.e., more than 9,750,000 Addiko Shares) applies.

In response to a follow-up question by the Management Board, the Bidder informed the Target Company on 19 May 2026 that it had – at that point in time – not received commitments from Addiko shareholders to accept the Offer.

The Bidder will disclose any waiver, fulfilment or non-fulfilment of any Condition Precedent in the publication media referred to in section 2.8 of this statement without delay. The Bidder will announce whether the Conditions Precedent set forth in sections 2.3.1, 2.3.4, 2.3.5 and 2.3.6 of this statement have been fulfilled no later than in the publication of the results of the Offer. The Offer will become invalid if the Conditions Precedent set forth in sections 2.3.1 through 2.3.6 of this statement have not been fulfilled within the periods specified for the respective Conditions Precedent, unless the Bidder has waived the fulfilment of the Conditions Precedent set forth in sections 2.3.4 through 2.3.6 and the Conditions Precedent set forth in sections 2.3.1 to 2.3.3 have been fulfilled.

2.5 Acceptance of the Offer

2.5.1 Acceptance period

The Offer can be accepted from 13 May 2026 until and including 22 July 2026, 17:00 Central European Time (CET) ("**Acceptance Period**").

2.5.2 Additional acceptance period

Subject to the fulfilment of the Conditions Precedent pursuant to Section 2.3.1 and 2.3.4, 2.3.5 and 2.3.6 by the end of the Acceptance Period, the acceptance period for all Addiko shareholders who have not accepted the Offer within the Acceptance Period will be extended, pursuant to Section 19 para 3 ÜbG, for three months from the announcement (publication) of the result (the “**Additional Acceptance Period**”).

This means that in particular the higher minimum acceptance rate set by the Bidder of at least 75 % of the voting rights based on the total issued and outstanding Addiko Shares as of 23 April 2026 corresponding to 14,465,357 Addiko Shares or – in case the Bidder were to waive such voluntarily set minimum acceptance rate – the statutory minimum acceptance rate of more than 50 % of the Offer Shares (i.e., more than 9,750,000 Addiko Shares) must be fulfilled at the end of the original Acceptance Period. If the minimum acceptance rate is not met at that point in time, the Offer will have failed and there will not be a sell-out period (Section 19 para 3 no. 3 ÜbG). Addiko shareholders who are certain they do not wish to remain Addiko shareholders in the future should appropriately consider this in their determination whether and when to accept the Offer.

All Conditions Precedent have to be fulfilled until 31 May 2027 at the latest (Long Stop Date).

2.5.3 Trading of tendered Addiko Shares

If not all Conditions Precedent have been fulfilled at the end of the Additional Acceptance Period, NLB will instruct the payment and settlement agent to request from the Vienna Stock Exchange that Addiko Shares tendered for sale to NLB during the Acceptance Period or during the Additional Acceptance Period will be separately tradable on the Vienna Stock Exchange from the 6th trading day following the end of the (Additional) Acceptance Period until and including the 3rd trading day prior to the Settlement of the Offer (which, under certain circumstances, may occur after the end of the Additional Acceptance Period) having been completed.

If the Offer is successful, the Target Company will take (or cause to be taken) the necessary measures to enable a transfer to a new ISIN for those Addiko shareholders who have accepted the Offer and to ensure that the further settlement of the Offer is not impeded.

Acquirers of Addiko Shares tendered for sale to NLB will assume all rights and duties arising from the agreements concluded by accepting the Offer with respect to these shares.

The trading volumes and liquidity of Addiko Shares tendered for sale to NLB will depend on the acceptance rate of the Offer and therefore may not exist at all or may be low and may be subject to heavy fluctuations. It cannot be ruled out that in the absence of demand it will be impossible to sell the Addiko Shares tendered for sale to NLB on the Vienna Stock Exchange.

2.5.4 Payment of the Offer Price and Settlement

The Offer Price will be paid to the Addiko shareholders who have accepted the Offer no later than ten trading days after the later of (i) the end of the Acceptance Period and (ii) the Offer becoming unconditionally binding; Addiko shareholders who accept the Offer during the Additional Acceptance Period pursuant to Section 19 para 3 ÜbG will receive the Offer Price no later than ten trading days after the later of (i) the end of the Additional Acceptance Period and (ii) the Offer becoming unconditionally binding (in each case, the "**Settlement**").

2.6 Representations and Warranties

Each accepting Addiko shareholder represents and warrants with respect to their Addiko Shares tendered that as of the time of acceptance of the Offer and on the date of Settlement:

- a) the accepting shareholder has full power and authority to accept this Offer and to perform its obligations hereunder, and all internal approvals of the accepting Shareholder, if required, have been obtained;
- b) the acceptance and Settlement of the Offer by the accepting shareholder and the performance by the accepting shareholder of its obligations under the Offer does not conflict with, or result in any violation or breach of, any terms, conditions, provisions, judicial decisions or any other orders by a public authority to which the accepting shareholder is subject or by which it is bound;
- c) the accepting shareholder is not over-indebted (*überschuldet*), insolvent, subject to a procedure under the Austrian Companies Reorganisation Act (*Unternehmensreorganisationsgesetz*) or the Austrian Restructuring Act (*Restrukturierungsordnung*) or any applicable comparable law or procedure, nor is the accepting shareholder threatened by insolvency or over-indebtedness. No bankruptcy, insolvency, liquidation or judicial composition proceedings have been commenced or applied for under any applicable law against the accepting shareholder, nor is the accepting shareholder compelled under any applicable law to apply for the commencement of such proceedings as a result of being over-indebted (*überschuldet*) or illiquid (*zahlungsunfähig*);
- d) the accepting shareholder is the sole legal and beneficial owner of the tendered Addiko Shares and has good and valid title thereto, free and clear of any encumbrances or other third-party rights; and
- e) upon Settlement of this Offer, the Bidder shall acquire unencumbered title to the tendered Addiko Shares and all rights in connection therewith, including unrestricted voting rights and dividend rights, provided that Settlement occurs prior to the relevant dividend record date for such dividend.

2.7 Revocation right of Addiko shareholders in case of a competing offer or in case of an improvement of a competing offer

If a competing offer is launched or improved during the Acceptance Period, Addiko shareholders are entitled to revoke their previous acceptance declarations made up to that point in relation to the Offer no later than four trading days prior to the expiry of the initial Acceptance Period (Section 19 para 1 ÜbG) of the Offer. The declaration of withdrawal must be made in writing via the respective depository bank, applying the provisions on acceptance (section 5.3 of the Offer Document) *mutatis mutandis*.

The RBI Offer is a competing offer to the Offer. Addiko shareholders who (may) have accepted the Offer prior to publication of the RBI Offer thus have the right to revoke their acceptance declarations until 16 July 2026, 17:00 Vienna local time at the latest.

2.8 Bidder's right to withdraw in the event of competing offers

Pursuant to Section 19 para 1c ÜbG, the Bidder has reserved the right to withdraw from the Offer if another bidder launches a public offer for Addiko Shares. Such withdrawal shall only be permissible if, at the time of withdrawal, not all Conditions Precedent have been fulfilled.

As at the date of this statement, the Bidder has not exercised its right to withdraw from the Offer.

2.9 Announcements and publication of the result

The result of the Offer will be published without undue delay after expiry of the Acceptance Period via announcement on the EVI (*Elektronische Verlautbarungs- und Informationsplattform des Bundes*) website (www.evi.gv.at), as well as on the websites of the Bidder (www.nlb.si), the Target Company (www.addiko.com) and the Austrian Takeover Commission (www.takeover.at).

The same shall also apply to all other declarations and notices of the Bidder relating to the Offer.

2.10 Equal treatment

The Bidder confirmed that the consideration is the same for all Addiko shareholders. Neither the Bidder nor any party acting in concert with it has acquired Addiko Shares at a price exceeding EUR 29.00 per share within the 12 months immediately preceding the filing of the Offer Document, nor has the acquisition of Addiko Shares at a higher price been agreed upon.

Neither the Bidder nor parties acting in concert with it must make any legal declarations concerning the acquisition of Addiko Shares on terms that are more favorable than those contained in the Offer until the end of the Additional Acceptance Period, or, if there will be an Additional Acceptance Period (Section 19 para 3 ÜbG) until the end of the Additional

Acceptance Period, unless the Bidder improves the Offer or the Austrian Takeover Commission grants an exemption for good cause.

If the Bidder or any party acting in concert with it nevertheless declares that it will acquire Addiko Shares on terms that are more favorable than those contained in the Offer, then these more favorable terms will also apply to all other Addiko shareholders, even if they have already accepted the Offer. Any improvement of the Offer shall also apply to all those Addiko shareholders who have already accepted the Offer at the time of the improvement.

Insofar as the Bidder acquires Addiko Shares during the Acceptance Period or during the Additional Acceptance Period, but outside of the Offer, such transactions will be disclosed immediately, with details provided on the number of Addiko Shares acquired or to be acquired as well as the consideration granted or agreed upon pursuant to the relevant provisions of Austrian law.

If the Bidder or a party acting in concert with it acquires Addiko Shares within a period of nine months after the expiry of the Additional Acceptance Period, and a higher consideration is paid or agreed for such acquisition, the Bidder shall be obliged, pursuant to Section 16 para 7 ÜbG, to pay the difference to all Addiko shareholders that have accepted the Offer. The foregoing shall not apply if the Bidder or a party acting in concert with it provides a higher consideration for Addiko Shares in the event of a capital increase in connection with the exercise of statutory subscription rights or in the course of a procedure pursuant to the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*).

If the Bidder resells a controlling interest in the Target Company within a period of nine months following the expiry of the Acceptance Period (or, if applicable, the Additional Acceptance Period), a *pro rata* portion of the capital gain must be paid to all Addiko shareholders who have accepted the Offer pursuant to Section 16 para 7 ÜbG.

Should any such event giving rise to an additional payment occur, the Bidder shall provide immediate notification thereof. The Bidder shall settle the additional payment via the payment and settlement agent at its expense within 10 trading days after the publication of the aforementioned notification. If no such event occurs within the nine-month period, the Bidder will submit a corresponding declaration to the Austrian Takeover Commission. The Bidder's expert will review the declaration and confirm its content.

2.11 Financing of the Offer

Based on the Offer Price of EUR 29.00 per Addiko Share and taking into account expected transaction and handling costs, the total (cash) financing volume for the Offer is anticipated by the Bidder to amount to approximately EUR 566,000,000 under the assumption that all Addiko shareholders accept the Offer. In the Offer Document, the Bidder states that it has sufficient funds and regulatory capital for the financing of the Offer in respect of all Offer Shares and has ensured that these funds will be available in due time for the implementation of the Offer.

The expert engaged by the Bidder has confirmed that the Bidder has sufficient funds to finance the Offer and has ensured that these funds will be available and in place as soon as required.

The Management Board is unable to independently verify this information.

3. ASSESSMENT OF THE OFFER PRICE

Since the Offer is a voluntary public takeover offer aimed to acquire control according to Section 25a ÜbG, the Bidder must comply with the minimum price provisions pursuant to Section 26 para 1 ÜbG. This means that the price under the Offer must be at least the higher of

- the volume-weighted average market price (VWAP) of the Addiko Share during the last six months immediately preceding the date on which the intention of the Bidder to launch the Offer was announced (i.e., 8 April 2026), and
- the highest cash consideration paid or agreed upon for Addiko Shares by the Bidder or any party acting in concert with it during the 12 months before the filing (*Anzeige*) of the Offer with the Austrian Takeover Commission (i.e., 24 April 2026).

Based on the information provided in the Offer Document, the Bidder has complied with these minimum price provisions.

3.1 No full valuation of the Target Company by the Bidder

Pursuant to the Offer Document, the Bidder has estimated the value of Addiko using standard valuation techniques based on publicly available key performance indicators and other information, including a comparison with its peer group and an analysis of premia over undisturbed share prices in precedent tender offers for listed European banks. The Offer Price takes into account the statutory requirements for the minimum offer price and is based on the development of the market price of Addiko Shares.

3.2 Offer Price in relation to historical prices

The closing price of the Addiko share on 8 April 2026, the last trading day prior to the announcement of the Bidder's intention to launch the Offer, was EUR 26.00 which is approximately 10.34 % below the Offer Price.

The following table contains the weighted average prices (VWAP) of the last 3, 6, 12, 24 and 48 months prior to the announcement of the Bidder's intention to launch the Offer:

	3 months	6 months	12 months	24 months	48 months
VWAP (in EUR)	25.71	23.05	21.80	19.76	15.96
Premium (in %)	12,81 %	25,80 %	33,00 %	46,76 %	81,66 %

Source: Bloomberg

The VWAP for the last six months prior to the announcement of the intention to launch the Offer, i.e. the period from 9 October 2025 up to and including 8 April 2026, as one of the minimum price requirements is EUR 23.05. The Offer Price of EUR 29.00 per Addiko Share is 25.8 % higher than the VWAP for the six months immediately preceding the announcement of the intention to launch the Offer.

To provide additional information to Addiko shareholders, the Management Board considers that further to the above historical reference prices, the following VWAPs with reference periods ending on the last trading day prior to announcement of the intention by RBI to launch the RBI Offer (that is 7 April 2026) are of relevance:

	3 months	6 months	12 months	24 months	48 months
VWAP (in EUR)	25.70	23.04	21.76	19.76	15.96
Premium (in %)	3,11 %	15,02 %	21,78 %	34,11 %	66,04 %

Source: Offer Document

3.3 Offer Price in relation to IFRS book value per share

As at 31 December 2025, based on the Consolidated Financial Report 2025 of the Target Company, Addiko's IFRS book value per share amounted to EUR 46.58. This is 60.64 % above the Offer Price.

As at 31 December 2024, based on the Consolidated Financial Report 2024, Addiko's IFRS book value per share amounted to EUR 43.53. This is 50.10 % above the Offer Price.

The IFRS book value per share is calculated by dividing the total shareholders' equity according to consolidated financial statements by the number of outstanding shares (excluding treasury shares) as of the respective reporting date.

3.4 Offer Price in relation to the RBI Offer

The offer price pursuant to the RBI Offer is EUR 26.50 per Addiko Share on a *cum dividend* basis. This means that the Offer Price of NLB is EUR 2.50 per Addiko Share or approximately 9.43 % higher than the offer price under the RBI Offer (excluding any Carve-Out Additional Payment (as defined in the RBI Offer)).

Shareholders of Addiko should also inform themselves of any developments in relation to the RBI Offer (see section 1.5 of this statement above).

3.5 Analyst ratings of the Addiko Share

Prior to 13 May 2026, analysts' estimates regarding the one-year price targets (forecasts of future performance) for the Shares of the Target Company were as follows:

Analyst	Target price (EUR)	Recommendation	Last update
Erste Group	-	Under review	6 October 2023 ¹
Keefe Bruyette & Woods	26.6	Currently suspended ²	5 March 2026

4. PRESENTATION OF THE INTERESTS OF ADDIKO AND ITS STAKEHOLDERS

4.1 Reasons of the Bidder for the Offer

The Bidder states the following reasons in the Offer Document:

- NLB has a successful track record of using inorganic growth as an effective means to accelerate delivery of its growth strategy in its home region. Since 2020, NLB has successfully completed two material acquisitions in the banking sector, namely the acquisition of Komercijalna Banka, the fourth largest bank in Serbia when measured by assets, in 2020 and of Sberbank Slovenia (now named "N Banka") in 2022. In September 2024, NLB acquired a 100 % shareholding in SLS HOLDCO, holdinška družba, the parent company of Summit Leasing Slovenija and its Croatian subsidiary, Mobil Leasing;
- an acquisition of Addiko would also accelerate NLB's plans in the consumer finance and SME and micro segments. The Target Company's digital lending platforms and back-office processing systems would complement NLB's existing digital initiatives. Furthermore, NLB's universal banking model should provide it with the ability to cross-sell a broader range of products and services to the Target Company's customer base further enhancing the attractiveness of the acquisition; and
- in addition to providing greater scale across the region (especially in the Federation of Bosnia and Herzegovina), Addiko would provide NLB with the opportunity to indirectly enter the Croatian banking sector. Croatia is the largest economy in NLB's home region and the only one in which it does not have a banking operation. The Croatian banking sector is attractive to NLB due to the size and growth potential of the market, as well as the synergies that would accrue from serving its existing corporate clients that are active in the country and the region more broadly.

¹ 6 October 2023 marks the date of Erste Group's most recent "financial analysis/investment research with recommendation" on Addiko shares.

² Date of the suspension: 10 April 2026

4.2 Future Business Policy

According to the Offer Document

- NLB intends to leverage the relative strengths of both platforms to accelerate delivery of its strategy. Addiko's non-overlapping customer base, expertise in select lending segments and digital delivery is expected to be paired with the Bidder's relative strengths in funding and breadth of product offering as a universal bank. Fully-fledged business combinations in overlapping markets are being evaluated, although certain synergistic effects of the acquisition are expected in the medium term (e.g. closure of proximate branches, funding and some others);
- in respect of Addiko's subsidiary in Croatia, Addiko is seen to provide NLB with the opportunity to indirectly enter the Croatian banking sector. Croatia is the largest economy in NLB's home region and the only one in which it does not have a banking operation. The Croatian banking sector is attractive to NLB due to the size and growth potential of the market, as well as the synergies that would accrue from serving its existing corporate clients that are active in the country and the region more broadly. NLB sees opportunities to expand the franchise into a universal bank in order to serve the needs of a broader customer base and to capture business opportunities arising from being part of the NLB Group;
- while NLB intends to integrate Addiko's subsidiary banks with its own business operations in the five overlapping markets, it will carry out a cost-benefit assessment for the integration of Addiko's subsidiaries outside the European Union. In the event that NLB concludes that a divestment of such subsidiaries would be beneficial, any sale process or agreement will be conducted in a manner consistent with customary market practice and the sale price will at least correspond to fair value of the subsidiary being sold. NLB also intends to carry out a review of Addiko's business activities in Romania, noting that this activity is at a very early stage of development and its current and potential financial performance has not yet been disclosed by Addiko's management.

Overall, the Management Board considers the information set out in the Offer Document preliminary in nature and likely subject to further analysis and amendments by the Bidder in case of a successful Offer.

4.3 Legal framework and stock exchange listing

The Addiko Shares are admitted to trading on the Official Market of the Vienna Stock Exchange in the segment *Standard Market Auction*. It is the current intention of the Bidder that the Addiko Shares should remain listed on the Official Market of the Vienna Stock Exchange. However, in the event of a high acceptance rate for the Offer, the minimum free float requirements to admit the Addiko Shares to the Official Market or to remain in the *Standard Market Auction* segment of the Vienna Stock Exchange may no longer be met. According to the Offer Document, the Offer is not a delisting offer within the meaning of Section 27e ÜbG.

4.4 Impact on the shareholder structure

If the Offer is successful at the voluntary minimum acceptance rate set forth by the Bidder, the Bidder would hold a majority of 75 % of the share capital and total voting rights of Addiko. This would enable the Bidder to *inter alia* pass by itself resolutions regarding capital measures (capital increases, capital decreases), as well as in relation to amendments of Addiko's articles of association and corporate restructurings (e.g. mergers, demergers, cross-border conversions, etc.). The Bidder would thus be able to materially influence and direct the future strategy and direction of Addiko and may – by itself without the votes of other shareholders – also implement corporate measures which may result in a dissolution of Addiko.

In response to a follow-up question by the Management Board, the Bidder informed the Target Company on 19 May 2026 that it had – at that point in time – not received binding commitments from Addiko shareholders to accept the Offer.

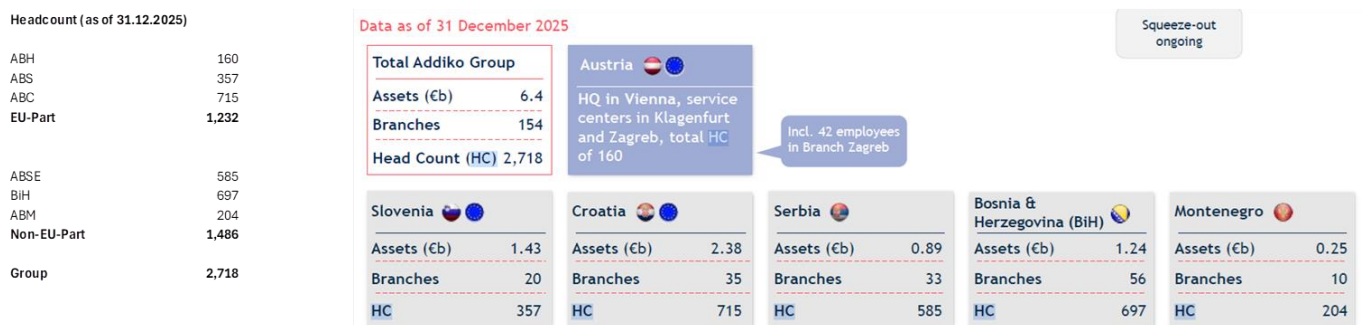
According to the Offer Document, the Bidder has not yet decided whether to effect a squeeze-out under the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*) if, either upon completion of the Offer or at a later date, the Bidder holds more than 90 % of the registered share capital of Addiko and more than 90 % of the Addiko Shares with voting rights.

4.5 Effects on the employment situation

According to the Offer Document, NLB understands the importance of the skills and experience of the current management team and employees of Addiko. NLB also believes that ongoing participation of key talent is essential for preservation of the value and advantages identified in the business model of Addiko. At this moment there are no arrangements and decisions made with regards to the operational setup of the Target Company. More detailed outline of the future model would require further analysis that is planned following the completion of the transaction.

Based on the limited information in the Offer Document, the effects on the employment situation are difficult to assess for the Target Company at this stage. However, the Management Board notes the intention of the Bidder to leverage the relative strengths of both platforms to accelerate delivery of the strategy. This could indicate a continuation of the specialist bank approach that is executed by the Target Company, while in Croatia the bank could expand into a universal bank.

The headcount of Addiko as of year-end 2025 was as follows:



The Management Board further notes the Bidder's statement in the Offer Document that NLB does not expect Addiko to continue to attract direct deposits in Austria and Germany. Existing customer deposits would be expected to mature according to contractual schedules. This statement could have implications for employment in the deposit business at the Austrian location.

4.6 Effects on the future prospects of business locations

According to the Offer Document, NLB currently has no presence in Austria. In NLB's view, maintaining a banking operation in Austria will be required to manage and maintain certain operations, such as deposit products, processes and technology of the Target Company's subsidiary banks, at least in the medium term. At that point the Bidder expects certain expertise and know-how to migrate to its own headquarters in Ljubljana. Further analysis is required after the completion of the transaction to define a more detailed model for the headquarters functions in Austria. However, NLB would not expect Addiko to continue to attract direct deposits in Austria and Germany. Existing customer deposits would be expected to mature according to contractual schedules.

Based on the considerations of the Bidder, NLB plans to continue the operational presence in Austria in the short or mid-term to facilitate the transition and integration of the Target Company's subsidiary banks, while the long-term focus will likely shift towards consolidating expertise and operations at NLB's Ljubljana headquarters. As mentioned in section 4.5 of this statement above, the Bidder's intention could indicate a continuation of the specialist bank approach in each country, while in Croatia the bank could expand into a universal bank. Moreover, reference is made to section 4.10 of this statement below regarding potential effects from a tax perspective.

4.7 Composition of the Management Board

According to the Offer Document, NLB has not defined immediate plans for changes to Addiko's current management board but recognizes their competencies and achievements. It would be NLB's intention to work closely with members of Addiko's management board to formulate an appropriate integration plan. This plan would seek to minimize disruption to the respective businesses, whilst benefiting from the know-how and

expertise of Addiko's management and employees, including the Management Board. NLB reserves the right to make any such recommendations concerning the future structure of the management board in line with Austrian stock corporation rules and prevailing international governance practices.

4.8 Composition of the Supervisory Board

According to the Offer Document, the Bidder anticipates making changes to the Target Company's Supervisory Board to reflect the Bidder's controlling influence in the Target Company (after Settlement), while respecting the applicable laws, regulations and prevailing international corporate governance practices.

4.9 Impact on creditors and the public interest

There is no indication that the current position of creditors of Addiko will deteriorate as a result of the Offer. Similarly, there is no indication that completing the Offer would lead to changes affecting the public interest.

However, the Management Board points out that it cannot be excluded that, as a result of a possible change of control in case the Offer is successful, repayment liabilities of the Target Group or termination rights of creditors of the Target Group as well as certain other termination rights may be triggered.

This applies in particular to the loan agreements between the European Bank for Reconstruction and Development ("**EBRD**") as lender and the Addiko Group entities in particular in Bosnia & Herzegovina as well as in Serbia as borrowers, under which EBRD has the right to terminate the relevant agreements in case of a change of control (as defined in the agreements, including a change in the direct or indirect legal or beneficial ownership of the respective borrower). It can be assumed that completion of the Offer would constitute a change of control event under the agreements with EBRD. The outstanding nominal value is approximately EUR 20 million in total.

Further, individual commercial agreements entered into by the Target Company and its subsidiaries contain change of control clauses which the Management Board expects to be triggered in case of a successful Offer. These result in notification obligations and may entitle counterparties to terminate such agreements.

4.10 Impact on tax situation

Depending on the acceptance rate of the Offer and the extent of the changes to the shareholder structure of Addiko following completion of the Offer, negative effects on Addiko's tax situation cannot be excluded. These relate to the following circumstances, among others:

- significant changes in the shareholder structure of Addiko, in combination with a change in the organizational structure as well as the economic structure, may lead to the complete loss of existing tax loss carryforwards. Significant loss carryforwards currently exist in Austria and Slovenia;

- furthermore, it cannot be ruled out that significant changes in the ownership structure of Addiko could result in other negative tax effects at the level of its directly held subsidiaries. In relation to their real estate portfolio, this could for instance possibly trigger a (fictitious) asset-transfer, which could result in a tax liability.

5. INTERESTS OF THE MEMBERS OF THE EXECUTIVE BODIES OF THE TARGET COMPANY

5.1 Management Board

Currently, there are no close or personal ties between the members of the Management Board of the Target Company and the Bidder or parties acting in concert with the Bidder, nor between the members of the Management Board of the Target Company and members of the boards of the Bidder or parties acting in concert with the Bidder.

Addiko Shares are currently held by members of the Management Board as follows:

Member of the Management Board	Number of Addiko Shares
Herbert Juranek	35,406
Dipl.-Ing. Edgar Flagg	10,893
Ganeshkumar Krishnamoorthi	31,089
Tadej Krasovec ³	11,771

The members of the Management Board intend **not to accept** the Offer but to tender their shares into the RBI Offer.

Neither the Bidder nor parties acting in concert with the Bidder have granted, offered, or promised any benefits to the members of the Management Board of the Target Company in connection with the Offer. Additionally, no benefits have been granted, offered, or promised to any member of the Management Board by any party in the event that the Offer is successful or unsuccessful.

In the event that the Offer is successful (change of control), the following applies:

- All provisions of the bonus plan remain binding on Addiko and its legal successors; if the bonus plan is amended, suspended or terminated under a new owner, a claim arises for a payment in the amount that would have been due for the relevant performance period;
- Performance targets that can no longer be assessed due to the change of control shall be deemed to have been fully achieved on a pro rata basis up to the date of the change of control or, in the event of a material change in the framework conditions; and

³ Mr Tadej Krasovec was employed by NLB until September 2016. While a member of Mr Krasovec's immediate family works for NLB as a legal counsel to the workout and legal support unit, this situation (i) pre-dates the Offer for a long time; and (ii) has at all times been compliantly and comprehensively disclosed by Mr Krasovec. The terms and conditions of this relationship are in no way tied to the outcome of the Offer. Overall, the Management Board therefore does not consider there to be a conflict of interest.

- For the LTIP (Long-term Incentive Programme), the targets for all remaining years of the performance period (including the year of the change of control) shall be deemed to have been achieved; payment dates and mechanisms remain unchanged.

5.2 Supervisory Board

Currently, there are no close or personal ties between the members of the Supervisory Board of the Target Company and the Bidder or parties acting in concert with the Bidder, nor between the members of the Supervisory Board of the Target Company and members of the boards of the Bidder or parties acting in concert with the Bidder.

Addiko Shares are currently held by members of the Supervisory Board as follows:

Member of the Supervisory Board	Number of Addiko Shares
Dr. Kurt Pribil	4,300
Mag Johannes Proksch	195,000
Thomas Wieser	112
Frank Schwab	1,750

The Management Board has been informed that as at the date of this statement the members of the Supervisory Board intend **not to accept** the Offer and to tender their shares into the RBI Offer.

Neither the Bidder nor parties acting in concert with the Bidder have granted, offered, or promised any benefits to the members of the Supervisory Board of the Target Company in connection with the Offer. Additionally, no benefits have been granted, offered, or promised to any member of the Supervisory Board by any party in the event that the Offer is successful or unsuccessful.

6. POSITION OF THE MANAGEMENT BOARD TO THE OFFER

6.1 Basic considerations

The following statements aim to provide Addiko shareholders with information and considerations for and against accepting the Offer. However, this presentation cannot be exhaustive and does not account for individual circumstances. Each Addiko shareholder must determine whether the Offer is advantageous based on their personal situation (such as price, investment strategy, tax situation, etc.), making an independent assessment and considering the uncertainties in the aspects listed below. Additionally, this decision largely depends on the future development of the capital market as anticipated by the respective shareholder, as well as their assessment of how the Target Company will evolve.

To be able to consider developments that occur after the publication of this statement (including but not limited to in connection with RBI Offer), it might be beneficial for individual Addiko shareholders to decide on accepting or rejecting the Offer towards the end of the Acceptance Period, while keeping the relevant deadlines in mind (section 5.3

of the Offer Document). Shareholders of Addiko are recommended to monitor the website of the Austrian Takeover Commission at <https://www.takeover.at/>, where all disclosures and notifications in relation to the Offer, the RBI Offer and all other public takeovers in Austria are or will be published.

6.2 Reasons in favour of accepting the Offer

In the opinion of the Management Board, the following considerations can be regarded as reasons for accepting the Offer (the order does not necessarily reflect the significance of each consideration):

- (a) Premium compared to the share price at the time the Offer was announced

The closing price of the Addiko share on 8 April 2026, the last trading day prior to the announcement of the Bidder's intention to launch the Offer, was EUR 26.00, which is approximately 10.34 % below the Offer Price. In comparison to the weighted average prices (VWAP) of the last 3, 6, 12, 24 and 48 months prior to the announcement of the Bidder's intention to launch the Offer, the premium is as follows:

	3 months	6 months	12 months	24 months	48 months
VWAP (in EUR)	25.71	23.05	21.80	19.76	15.96
Premium (in %)	12,81 %	25,80 %	33,00 %	46,76 %	81,66 %

Source: Bloomberg

To provide additional information to Addiko shareholders, the Management Board considers that further to the above historical reference prices, the following VWAPs with reference periods ending on the last trading day prior to announcement of the intention by RBI to launch the RBI Offer (that is 7 April 2026) may be of relevance. In comparison to the weighted average prices (VWAP) of the last 3, 6, 12, 24 and 48 months prior to the announcement by RBI of its intention to launch the RBI Offer, the premium is as follows:

	3 months	6 months	12 months	24 months	48 months
VWAP (in EUR)	25.70	23.04	21.76	19.76	15.96
Premium (in %)	3,11 %	15,02 %	21,78 %	34,11 %	66,04 %

Source: Offer Document

(b) Offer Price in relation to the RBI Offer

The offer price pursuant to the RBI Offer is EUR 26.50 per Addiko Share on a *cum* dividend basis. This means that the Offer Price of NLB is EUR 2.50 per Addiko Share or approximately 9.43 % higher than the offer price under the RBI Offer (excluding any Carve-Out Additional Payment (as defined in the RBI Offer)).

(c) Exit option for shareholders with larger numbers of shares

By accepting the Offer, higher numbers of Addiko Shares can be sold by shareholders without negatively affecting the pricing. It should be noted, however, that the Offer is only successful if the Conditions Precedent are fulfilled within the deadlines set forth in sections 2.3.1 through 2.3.6 of this statement above. Since in particular the minimum acceptance rate must be fulfilled at the end of the Acceptance Period, Addiko shareholders who are certain they do not wish to remain Addiko shareholders should appropriately consider this in their determination whether and when to accept the Offer (see also section 6.3(a) of this statement below).

(d) Potential decrease in trading volume of Addiko Shares

Following the completion of the Offer, the liquidity of Addiko Shares may decrease further due to a reduced free float. This could result in even lower average daily trading volumes for Addiko Shares, potentially diminishing their attractiveness. The lack of trading activity and liquidity might also make future divestment more challenging, and shareholders may find it more difficult to sell their shares at a price comparable to the Offer Price.

In the 12 months preceding the announcement of the intention to launch the Offer, the average daily trading volume for Addiko Shares on the Vienna Stock Exchange was approximately 1,700 shares.

In the event of a high acceptance rate for the Offer, the minimum free float requirements to admit the Addiko Shares to the Official Market or to remain in the *Standard Market Auction* segment of the Vienna Stock Exchange may no longer be met.

(e) Future shareholder structure

If the Offer is successful at the higher minimum acceptance rate of at least 75 % of all issued and outstanding Addiko Shares set forth by the Bidder, the Bidder would be in a position to by itself pass resolutions regarding capital measures (capital increases, capital decreases), as well as in relation to amendments of Addiko's articles of association and corporate restructurings (e.g. mergers, demergers or cross-border conversions) up to and including resolutions that could lead to the dissolution of the Target Company. In the medium to long term, this could potentially have a negative impact on Addiko's ability to implement its current strategy and on the share price of Addiko Shares.

6.3 Reasons against accepting the Offer

In the opinion of the Management Board, the following considerations can be regarded as reasons for rejecting the Offer (the order does not necessarily reflect the significance of each consideration):

(a) Conditions Precedents

The Offer is subject to a number of conditions precedent, including a minimum acceptance rate by the end of the Acceptance Period and various regulatory clearances.

- Minimum acceptance threshold

The Offer is a voluntary public tender offer aimed to acquire control with a statutory minimum acceptance rate of more than 50 % of the Offer Shares (i.e., more than 9,750,000 Addiko Shares). The Bidder however set a higher minimum acceptance threshold of at least 75 % of the voting rights based on the total number of issued and outstanding Addiko Shares as of 23 April 2026 (i.e., 14,465,357 Addiko Shares). The Bidder reserved the right to waive the voluntarily set minimum acceptance threshold. See section 2.4 of this statement for further details.

This means that the voluntarily set minimum acceptance rate of at least 75 % of the voting rights based on the issued and outstanding Addiko Shares as of 23 April 2026, corresponding to 14,465,357 Addiko Shares or – in case the Bidder were to waive such voluntarily set minimum acceptance rate – the statutory minimum acceptance rate of more than 50 % of the Offer Shares (i.e., more than 9,750,000 Addiko Shares) must be fulfilled at the end of the Acceptance Period for the Offer to be successful.

In response to a follow-up question by the Management Board, the Bidder informed the Target Company on 19 May 2026 that it had – at that point in time – not received commitments from Addiko shareholders to accept the Offer.

- Regulatory clearances

The Bidder has set a long-stop date of 31 May 2027 in the Offer Document for obtaining the required merger control clearances and banking regulatory approvals. If, by that date, the competent banking supervisory authorities in Austria, Slovenia, Croatia, Serbia, Montenegro, and Bosnia & Herzegovina have not approved the transaction without Significant Conditions or Requirements, or if all statutory waiting periods have not expired with the effect that the transaction is deemed approved without an explicit decision by the relevant authority, the Offer will fail (see also section 5.7, last

paragraph, of the Offer Document).

In light of the historical disputes between Slovenia and Croatia regarding the former Ljubljanska Banka over unreturned foreign currency deposits of Croatian savers, the Target Company inquired with the Bidder, among other things, how it assesses the likelihood of timely approval of the transaction by the Croatian banking supervisory authority despite these differences, which were never officially resolved.

In response to these inquiries, the Bidder stated regarding the expected timeline that the BoS had indicated a coordinated approach among the three competent EU supervisory authorities. Accordingly, the authorities are expected to align on the point in time at which the filings in all three jurisdictions are deemed complete, after which the formal review period of 60 business days would commence. Furthermore, based on the discussions held to date and its experience with comparable procedures, the Bidder expressed confidence that the overall process would proceed constructively and that the final decision of the competent banking supervisory authorities would be positive.

However, the Bidder did not provide any further details regarding its assessment of whether all required approvals can be obtained in a timely manner (for details of the Bidder's responses to the Management Board's inquiries see section 2.3 of this statement).

On the basis of the information available to it, the Management Board is unable to make an informed assessment as to the probability that all the Conditions Precedent will be satisfied and, in particular, whether all required regulatory and governmental approvals can be obtained by the Bidder on or before 31 May 2027, the deadline set forth by the Bidder.

(b) Continuing trend for development and business outlook

The Offer by the Bidder highlights Addiko's successful development and the outlook for Addiko's future business growth.

Based on the solid results for the financial year 2025, Addiko has updated its mid-term guidance, underlining its ambitions until 2027:⁴

⁴ See also the published 2025 Group Annual Report 2025 of the target company (from page 25, <https://www.addiko.com/static/uploads/Addiko-Group-Consolidated-Financial-Report-2025-EN-1.pdf>).

		Financial KPIs	Actuals 2025	Outlook 2026	Guidance 2027
Guidance & Perspectives	Income & Business	▶ Loan Growth ¹	€3.7b	>6% CAGR 2025-2027	
		▶ NIM ²	3.7%	>3.6%	
		▶ NBI (YoY growth) ²	0.3%	Flat	>5%
		▶ OPEX	€195.4m	<€205m	<€205m
	Risk & Liquidity	▶ CoR ³	0.96%	c. 1.3%	
		▶ NPE Ratio ⁴	2.5%	<3% as guiding principle	
		▶ Total Capital Ratio	22.4%	>18.82% subject to yearly SREP	
		▶ LDR	70%	Ramping up to <80%	
	Profit-ability	▶ RoATE ⁵	5.2%	c. 4.5%	c. 6.0%
		▶ Dividend	suspended	currently suspended	

Guidance is generally based on projections and assumptions that can vary over time due to a changing environment (such as, but not limited to, changes in the interest rate environment, macroeconomic developments, regulatory restrictions, labour law, tax legislation and other market factors)

¹ Gross performing loans.

² Assuming an average yearly deposit facility rate of 200bp in 2026 and 2027.

³ On net loans.

⁴ On on-balance loans (EBA).

⁵ Assuming an effective tax rate of ≤22% and considering a pull-to-par effect of the majority of negative fair value reserves in FVTOCI.

(c) Possible divestment of subsidiaries and discontinuation of business activities

The Offer Document contains statements by the Bidder regarding the possible divestment of Addiko subsidiaries outside the EU, regarding the review of the Romania activity as well as regarding the discontinuation of the direct deposit business in Austria and Germany. These statements indicate a restructuring intent but are of a considerably more abstract and less substantiated level than the statements made by RBI in the RBI Offer. It is thus unclear whether any of the (potential) future measures outlined in the Offer would result in a tangible benefit for the Target Company, its future business or its shareholder structure.

6.4 Summary assessment and recommendation of the Management Board

From a purely financial point of view the Management Board considers the Offer as attractive to Addiko shareholders. In particular, the Management Board points out that the Offer Price is EUR 2.50 per Addiko Share or approximately 9.43 % higher than the offer price under the RBI Offer (excluding any Carve-Out Additional Payment (as defined in the RBI Offer)).

However, in the view of the Management Board, it is uncertain if the Offer will be successful based on the Conditions Precedent set by the Bidder, in particular the minimum acceptance rate set by the Bidder of at least 75 % of all issued and outstanding 19,287,142 Addiko Shares, corresponding to 14,465,357 Addiko Shares and the required regulatory approvals, in particular from the relevant regulatory authorities in Croatia.

There are arguments in favour of accepting the Offer (see section 6.2 of this statement above) and arguments against accepting the Offer (see section 6.3 of this statement above). Ultimately, each Addiko shareholder must consider all relevant circumstances, their individual situation and their personal assessment of the future macroeconomic outlook, of the Target Company, and of the value and stock price of Addiko Shares. Based

on these factors, shareholders of Addiko should individually decide whether and to what extent they accept the Offer.

After thoroughly examining all relevant aspects, the Management Board has decided not to explicitly recommend either acceptance or rejection of the Offer to Addiko's shareholders.

7. OTHER INFORMATION

7.1 Further information

For further information on the Offer please contact:

Addiko Bank AG, Investor Relations
Email: investor.relations@addiko.com

Further information is available on Addiko's website (www.addiko.com)

7.2 Advisors of the Target Company

Citigroup Global Markets Europe AG, Börsenplatz 9, 60313 Frankfurt am Main, Germany, was engaged as financial advisor to the Target Company.

WOLF THEISS Rechtsanwälte GmbH & Co KG, Schuberting 6, 1010 Vienna, was engaged as legal advisor to the Target Company.

7.3 Expert in accordance with Section 13 ÜbG

The Target Company has appointed Deloitte Audit Wirtschaftsprüfungs GmbH, Rengasse 1/Freyung, 1010 Vienna, as expert pursuant to Section 13 ÜbG.

Vienna, this 24 May 2026

The Management Board of Addiko Bank AG