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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 15 May 2024, 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 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 shares except for treasury shares of Addiko (ISIN AT000ADDIKO0) ("**Offer**"). The offer document in relation to the Offer was published on 7 June 2024 ("**Offer Document**"). The offer price is EUR 20.00 per Offer Share *cum dividend* (see section 2.3 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'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 10 June 2024, 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 14 June 2024 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 PwC Wirtschaftsprüfung 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 11 June 2024 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](http://www.addiko.com)) and on the website of the Austrian Takeover Commission ([www.takeover.at](http://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](http://www.addiko.com)) and on the website of the Austrian Takeover Commission ([www.takeover.at](http://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 2023, NLB had a network of 68 branches in its domestic market providing services to corporate and retail clients and had 2,554 employees. NLB pursues a universal banking model comprising retail banking operations as well as corporate and investment banking. NLB is a leading bank in Slovenia with, according to the Bank of Slovenia, 30.2 % market share (by total balance sheet sum) as of 31 December 2023. 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. In each of these markets, the NLB group has a strong market position with market shares (measured by assets) exceeding approximately 10 % (Serbia 9.9 %).

As of 16 May 2024, 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 depositary 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 March 2024\*.

Shareholder	Number of Shares	Percentage of Shares
Bank of New York Mellon on behalf of the GDR holders**	10,357,070	51.79 %
<i>Of which European Bank for Reconstruction and Development (EBRD)</i>	/	7.125 %***
Republic of Slovenia	5,000,001	25.00 %
Other shareholders	4,642,929	23.21 %
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 depositary (the GDR Depositary) 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.

\*\*\* Source: EBRD website (<https://www.ebrd.com/news/2019/ebrd-raises-stake-in-nlb-dd.html>).

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 depositary (the GDR Depositary) 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.

According to the Offer Document, the Bidder has not entered into any arrangements pursuant to Section 1 number 6 ÜbG with any parties. Pursuant to Section 1 number 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 para 2 and para 3 ÜbG) in one or more other parties, it is rebuttably presumed that all these parties are acting in a concerted manner.

In this context, the Bidder referred to Section 7 number 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.

The Bidder informed the Management Board on 14 June 2024 that except for entities controlled by it there are no other entities to be qualified as parties acting in concert with the Bidder pursuant to Section 1 no. 6 ÜbG.

At the time of the publication of the Offer Document, neither the Bidder nor any party acting in concert with it holds any Addiko Shares. Further, the Bidder confirmed that neither it nor any party acting in concert with it possesses any unconditional rights that would entitle it (them) to acquire Addiko Shares.

### **1.3 Addiko Bank AG (Target Company)**

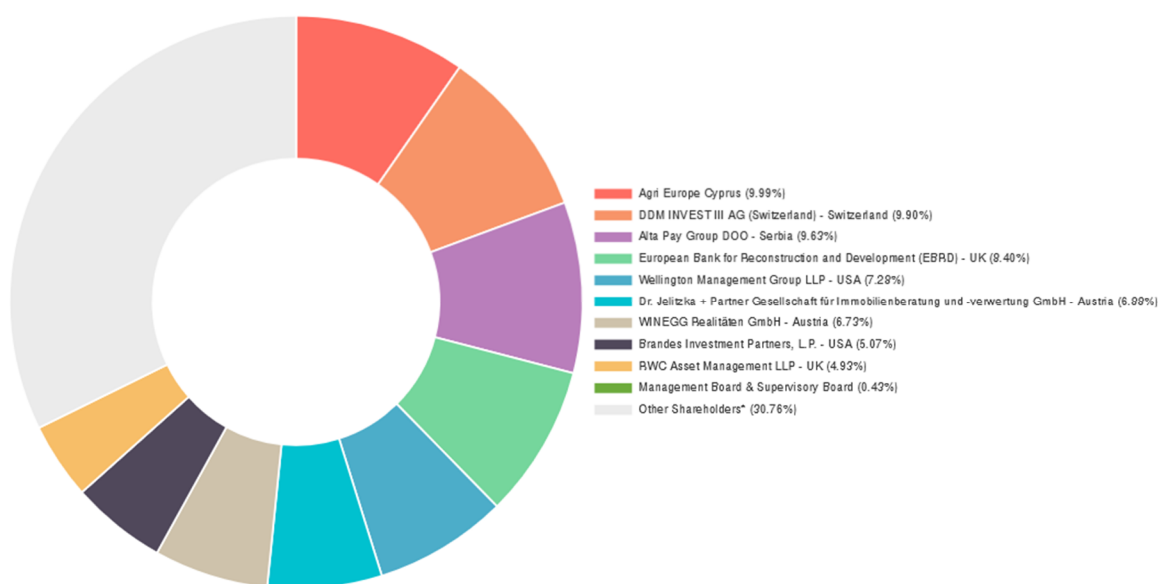
Addiko Bank AG is a joint stock corporation under Austrian law with corporate seat in Vienna and business address at Canetti Tower, Canettistraße 5/OG 12, 1100 Vienna, Austria, registered with the companies' register of the Commercial Court Vienna under FN 350921 k. The share capital of the Target Company 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 (*Prime Market*) 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**"). 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 155 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.

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 19 June 2024 is as follows:



\* Contains treasury shares acquired by Addiko through share buybacks. The share buyback programme 2023 expired on 29 March 2024. At the date of this statement, Addiko holds 212,858 treasury shares. The position "Management Board & Supervisory Board" does not include shares in connection with which no directors' dealings notifications were required.

## 1.5 Recent developments regarding the shareholder structure of Addiko

Recently, there have been the following key developments regarding the shareholder structure of Addiko:

- according to a major holdings notification published on 25 March 2024, Agri Europe Cyprus Limited, a limited liability company incorporated under the laws of Cyprus with corporate seat in Limassol, Cyprus, and business address at The Oval, Office 502, Krinou 3, 4103 Agios Athanasios, Limassol, Cyprus, registered with the Registrar of Companies and Official Receiver of Cyprus under HE 283435 ("**Agri Europe**"), directly holds 1,947,901 Addiko Shares. This corresponds to approximately 9.99 % of Addiko's total outstanding share capital and total voting rights;
- according to a (corrected) major holdings notification published on 28 March 2024, Alta Pay Group d.o.o. ("**Alta Pay**") has as of 27 March 2024 acquired 1,878,167 Addiko Shares, corresponding to approximately 9.63 % of Addiko's total outstanding share capital and total voting rights;
- according to the three major holdings notifications from Alta Pay published on 2 April 2024, Alta Pay has signed conditional share purchase agreements to acquire additional 3,891,982 Addiko Shares, corresponding to approximately 19.96 % of Addiko's total outstanding share capital and total voting rights; according to the major holdings notifications, these share purchase agreements are conditional on clearance by supervisory authorities, merger control clearance and approval by Alta Pay's general meeting; the Target Company does not have any further information in this regard;



- on 16 May 2024, Agri Europe published a voluntary partial takeover offer in accordance with Sections 4 et seqq. ÜbG to the shareholders of the Target Company for the acquisition of up to 3,315,344 Addiko Shares ("**Agri Europe Offer**"). The offer price under the Agri Europe Offer is EUR 16.24 (gross) per Addiko Share on a *cum dividend* basis. Completion of the Agri Europe Offer is subject to the fulfilment of certain conditions precedent. On 4 June 2024, Agri Europe published an extension of the acceptance period of the Agri Europe Offer by four (4) weeks to ten (10) weeks. On 14 June 2024, Agri Europe published an updated offer document to reflect the consequences of the competing offer situation. Since the Offer is a competing offer to the Agri Europe Offer, the acceptance period of the Agri Europe Offer is extended *ex lege* and ends on 16 August 2024, 17:00 Vienna local time; Agri Europe declared that it will not withdraw from the Agri Europe Offer due to the publication of the Offer. Addiko shareholders that already accepted the Agri Europe Offer may revoke their previous declaration of acceptance for the Agri Europe Offer until 19 July 2024, 17:00 Vienna local time. For further information see section 2.1 of this statement below.

For detailed information on the Agri Europe Offer, the Management Board refers to its statement on the Agri Europe Offer which was published on 29 May 2024 and is available on the website of the Target Company ([www.addiko.com](http://www.addiko.com)) and on the website of the Austrian Takeover Commission ([www.takeover.at](http://www.takeover.at)).

- according to a major holdings notification by Alta Pay published on 21 May 2024, Alta Pay has on 1 February 2024 signed a conditional share purchase agreement to acquire 1,340,207 Addiko Shares, corresponding to approximately 6.87 % of Addiko's total outstanding share capital and total voting rights. The notification did not specify further which conditions this transaction is subject to and the Target Company does not have any further information in this regard;
- according to a major holdings notification by Diplomat Pay D.O.O. published on 23 May 2024 and corrected on 24 May 2024, Diplomat Pay D.O.O. as the purchaser entered into a conditional share purchase agreement with Alta Pay as the seller on 20 March 2024 in relation to 1,340,207 Addiko Shares, corresponding to approximately 6.87 % of Addiko's total outstanding share capital and total voting rights. The notification states that (i) Alta Pay does not yet hold these shares but shall acquire these shares itself on the basis of a condition precedent and at the same time transfer them to Diplomat Pay D.O.O.; and (ii) as of 21 May 2025, Diplomat Pay D.O.O. in total holds 607,480 Addiko Shares, corresponding to approximately 3.12 % of Addiko's share capital and total voting rights and 1,340,207 financial instruments, corresponding to approximately 6.87 % of Addiko's total outstanding share capital and total voting rights, i.e. with completion of the conditional share transfer agreement, in total 9.99 % of Addiko's total outstanding share capital and total voting rights;

Pursuant to the above disclosures, as of the date of this statement:

- Agri Europe has stated to hold 9.99 % of Addiko's total issued and outstanding share capital and total voting rights;

- Alta Pay has stated to directly hold 9.63 % of Addiko's total issued and outstanding share capital and total voting rights and to have signed conditional share purchase agreements in relation to (i) the acquisition of additional 26.83 % of Addiko's total issued and outstanding share capital and total voting rights; and (ii) the transfer to Diplomat Pay D.O.O. of approximately 6.87 % of Addiko's total outstanding share capital and total voting rights; and
- Diplomat Pay D.O.O. has stated to hold 3.12 % of Addiko's total issued and outstanding share capital and total voting rights and to have signed a conditional share purchase agreement in relation to the acquisition of additional 6.87 % of Addiko's total issued and outstanding share capital and total voting rights from Alta Pay.

The Management Board points out, in particular against the background of the statutory minimum acceptance threshold of the Offer pursuant to Section 25a para 2 ÜbG and the higher minimum acceptance threshold set by the Bidder (see in detail section 2.4.1 of this statement), that the acceptance rate of the Agri Europe Offer and the question of whether and when the conditional share purchase agreements concluded by Alta Pay and Diplomat Pay D.O.O. according to their major holdings notifications will be completed may have an impact on whether the Offer is successful or not.

The rate of acceptance of the Agri Europe Offer cannot be predicted. Further, the Management Board is currently not able to make a final and reliable determination as to when settlement of the Agri Europe Offer may occur and whether and when the announced conditional acquisitions of Addiko Shares by Alta Pay and/or Diplomat Pay D.O.O. may be completed.

The Management Board is furthermore not able to make a reliable assessment whether upon potential completion of the announced conditional acquisitions of Addiko Shares by Alta Pay and/or Diplomat Pay D.O.O., an obligation on the part of Alta Pay and/or Diplomat Pay D.O.O. to make a mandatory public takeover offer to all Addiko shareholders may be triggered. The Austrian Takeover Commission is exclusively competent to determine whether an obligation to make a public takeover offer is triggered pursuant to the ÜbG.

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 7 June 2024 and takes into account the responses the Bidder provided to certain follow-up questions of the Management Board which were received on 14 June 2024.

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 Agri Europe Offer and all other public takeovers in Austria are or will be published.

## 2. OFFER OF THE BIDDER

### 2.1 Competing offer to the Agri Europe Offer

The Offer is a competing offer to the Agri Europe Offer. This means that upon publication of the Offer:

- (i) Addiko shareholders who already accepted the Agri Europe Offer may revoke their previous declarations of acceptance for the Agri Europe Offer until no later than four trading days prior to the end of the extended acceptance period of the Agri Europe Offer (Section 19 para 1 ÜbG), i.e. until 19 July 2024, 17:00 Vienna local time and tender their Addiko Shares into the Offer; and
- (ii) the acceptance period of the Agri Europe Offer has been automatically extended *ex lege* and ends on 16 August 2024, 17:00 Vienna local time.

If another competing offer is made, the Acceptance Period is automatically extended until the end of the acceptance period for the competing offer pursuant to Section 19 para 1c ÜbG to the extent that the Bidder does not exercise its right to withdraw from the Offer (see section 2.9 of this statement below).

In principle, a maximum acceptance period of 10 weeks from the start of the acceptance period of the Agri Europe Offer applies for all offers (Section 19 para 1d ÜbG). However, the Austrian Takeover Commission may grant a reasonable extension of the acceptance periods of competing offers to more than 10 weeks, provided that the business activities of the Target Company are not unduly impeded thereby. As of the date of publication of this statement, the Austrian Takeover Commission has granted an extension of the maximum acceptance period until 16 August 2024.

### 2.2 Subject of the Offer

The Offer relates to the acquisition of all Addiko Shares admitted to trading (ISIN AT000ADDIKO0) on the Official Market of the Vienna Stock Exchange, except for the treasury shares ("**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 9,643,571 Addiko Shares). The Bidder voluntarily set a higher minimum acceptance threshold of at least 75 % of the total issued Addiko Shares (i.e., 14,625,000 Addiko Shares). The bidder reserved the right to waive the voluntarily set minimum acceptance threshold of at least 75 % of the total issued Shares. See section 2.5 of this statement for further details.

### 2.3 Offer Price

In accordance with the terms of the Offer, the Bidder offered to buy Addiko Shares for a price of EUR 20.00 per Addiko Share *cum dividend* for the financial year 2024 (and, for the avoidance of doubt, not the dividend paid on 7 May 2024 but including any other dividend declared by the Target Company after the announcement of the Offer) (the "**Offer**

**Price**"). The Bidder will therefore be entitled to any dividend distributed by the Target Company for the financial year 2024 and each further distributed dividend. 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.

## 2.4 Conditions for completion of the Offer

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

In a response to a follow-up question by the Management Board, the Bidder provided the following update on the regulatory clearance proceedings on 14 June 2024:

1. By letter dated 16 May 2024 NLB notified the Austrian Financial Markets Authority ("**FMA**") that it has adopted the resolution that NLB intends to acquire all of the shares and thus a significant majority shareholding (more than 50 % of the shares and of the voting stock) of Addiko Bank AG. On 29 May 2024 NLB submitted the completed form of notification relating to the acquisition of a qualifying holding in Addiko pursuant to § 20 BWG transposing the provisions of Article 22(1) of Directive 2013/36/EU (CRD).
2. NLB is a duly licensed credit institution (pursuant to Art 4(1)(1) CRR) in the Republic of Slovenia and supervised by the European Central Bank ("**ECB**"). As to the regulatory filings in Austria, NLB will submit (only) the documents as specified in § 7(3)(2) of the Ownership Control Regulation (EKV). NLB is the only proposed acquirer (*Anzeigepflichtiger*).
3. NLB has been in contact with the FMA to discuss the further process of the regulatory filings. The Management Board understands that initial feedback received by NLB from the FMA has been positive. Further, NLB has also informed the regulators in the other relevant jurisdictions (Slovenia, Croatia, Serbia, Bosnia-Herzegovina and Montenegro) of the transaction immediately upon adopting the resolution on the contemplated acquisition of Addiko and is already initiating contact with the designated supervisory teams with a view to aligning on the specific requirements of the local regulatory filings.
4. NLB is confident to obtain clearance in all relevant jurisdictions (Austria, Slovenia, Croatia, Serbia, Bosnia-Herzegovina and Montenegro) without any Significant Conditions or Requirements being imposed by any of the regulators. NLB believes that this should also be the case for Croatia. NLB does not expect any significant hurdles or material delays in these proceedings.

NLB is obviously dependent on the timeline of the regulators. On its part, NLB strives to obtain all regulatory approvals prior to or by the end of the Acceptance Period.

5. Due to the complexity of the transaction, NLB has not yet collected all documents required to be submitted to the competent regulators; it would be very unusual to have those documents ready at this stage. NLB is actively, diligently and expeditiously

collecting all documents which are required to be submitted to the regulators in all relevant jurisdictions. Whereas NLB has not committed towards any of the regulators to submit complete filings by a given date, NLB makes every effort to complete this task still in June 2024.

6. So far neither NLB nor any of its advisors have been approached by any regulator with any request for information or other indication of specific information required or intended to be sought.

#### **2.4.1 Minimum Acceptance Rate**

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 total issued 19,500,000 Addiko Shares corresponding to 14,625,000 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 2.10 of this statement below).

#### **2.4.2 Merger Control Clearances**

No later than 30 June 2025, the transaction has received clearances from the competent competition authorities in Austria, Slovenia, Serbia, Montenegro and Bosnia & Herzegovina as well as Kosovo and North Macedonia 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 responsible competition authority, or the respective competition authority has declared that it is not competent for conducting a review of the transaction.

#### **2.4.3 Banking Regulatory Clearances (Ownership Control Proceedings)**

No later than 30 June 2025, the transaction has received clearances in each case not subject to Significant Conditions or Requirements from the competent 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 express approval by 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.

#### **2.4.4 No Material Adverse Change**

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

- a) the shareholder meeting resolves on any measure that would require a statutory majority of 75 % or more of the votes cast to be adopted;
- b) the registered share capital of Addiko is being changed and/or the shareholder meeting of Addiko and/or the Addiko Management Board 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 giving 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 in the process of liquidation or insolvency 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 a subsidiary;
- e) Any regulator competent for supervising Addiko or any of its subsidiaries with a banking license withdraws a relevant entities' banking license in first instance;
- f) Addiko does not meet its regulatory own funds requirements either for Addiko stand alone 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 month without implementing of any recovery or restructuring measures by the management board of Addiko to meet the respective regulatory own funds requirements again within a period of further three months.

#### **2.4.5 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 103.95 (this corresponds to a value of approx. 30 % below the closing price on 14 May 2024 on stoxx); the closing price of the Euro Stoxx Banks Index on 14 May 2024 was EUR 147.75 (on stoxx, available at <https://stoxx.com/index/sx7e/>).

On 19 June 2024, the closing price of the Euro Stoxx Banks Index was EUR 136,79.

#### **2.4.6 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 whether this is an adhoc announcement or any other official announcement of the Target Company – according to which a conviction or indictment for a criminal act of any member of a governing body or executive employee of Addiko or a subsidiary of Addiko while any of those persons were operating 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
- b) the Target Company has not published an announcement – irrespective whether this is an adhoc announcement or any other official announcement of the Target Company – according to which a criminal act or administrative offence committed by any member of a governing body or executive employee of Addiko or a subsidiary of Addiko while any of those persons were operating 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 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

#### **2.5 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 2.4.2 and 2.4.3 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 9,643,571 Addiko Shares) until the end of the Acceptance Period. The Bidder voluntarily set a higher minimum acceptance threshold of at least 75 % of the total issued Addiko Shares (i.e., 14,625,000 Addiko Shares). The bidder reserved the right to waive the voluntarily set minimum acceptance threshold of at least 75 % of the total issued Addiko Shares. 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 9,643,571 Addiko Shares) applies.

The Bidder will disclose any waiver, fulfilment or non-fulfilment of any Condition Precedent in the publication media referred to in section 2.10 of this statement without delay. The Bidder will announce whether the Conditions Precedent set forth in sections 2.4.1, 2.4.4, 2.4.5 and 2.4.6 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 2.4.1 through 2.4.6 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 2.4.4 through 2.4.6 and the Conditions Precedent set forth in sections 2.4.1 to 2.4.3 have been fulfilled.

## **2.6 Acceptance of the Offer**

### **2.6.1 Acceptance period**

The Offer can be accepted from 7 June 2024 until and including 16 August 2024, 17:00 Vienna local time ("**Acceptance Period**"). The Bidder reserved the right to extend the Acceptance Period to the extent legally permissible in accordance with Section 19 para 1d ÜbG.

### **2.6.2 Additional acceptance period**

Subject to the fulfilment of the Conditions Precedent pursuant to Section 2.4.1 and 2.4.4 through 2.4.6 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 total issued 19,500,000 Addiko Shares corresponding to 14,625,000 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 9,643,571 Addiko Shares) must be fulfilled at the end of the original Acceptance Period (as of the date of publication of this statement, 16 August 2024, 17:00 Vienna local time). 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 30 June 2025 at the latest (Long Stop Date).



### **2.6.3 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 4th 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.

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.

### **2.6.4 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**").

### **2.7 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 the Offer and to perform its obligations thereunder;
- b) the 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 of the terms, conditions or provisions the accepting shareholder is bound by;
- c) 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

d) upon Settlement of the Offer, the Bidder will acquire unencumbered title to the tendered Addiko Shares and all rights in connection therewith, including the active and unrestrained voting right and dividend rights (including for a possible dividend for the financial year 2024), if the Settlement occurs prior to the relevant dividend record date for such dividend.

## **2.8 Revocation right of Addiko shareholders in case of an additional competing offer or in case of an improvement of a competing offer**

In the event that (i) in addition to the Agri Europe Offer, another competing offer is launched during the Acceptance Period or (ii) the Agri Europe Offer is improved during the Acceptance Period, pursuant to Section 17 ÜbG the 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*.

## **2.9 Bidder's right of withdrawal in the event of competing offers**

Pursuant to Section 19 para 1c ÜbG, the Bidder expressly reserved the right to abort the transaction and to withdraw from the Offer if another bidder makes a public offer for Addiko Shares. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Conditions Precedent have not yet been fulfilled.

## **2.10 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](http://www.evi.gv.at)), as well as on the websites of the Bidder ([www.nlb.si](http://www.nlb.si)), the Target Company ([www.addiko.at](http://www.addiko.at)) and the Austrian Takeover Commission ([www.takeover.at](http://www.takeover.at)).

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

## **2.11 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 20.00 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.

## **2.12 Financing of the Offer**

Based on the Offer Price of EUR 20.00 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 386,000,000 under the assumption that all Addiko shareholders accept the Offer. The Bidder 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.

As at 31 March 2024, the Bidder (based on its unaudited consolidated financial statements) had cash, cash balances at central banks and other demand deposits at banks

of EUR 5,481,100,000, shareholders' equity of EUR 3,035,600,000 and a common equity tier 1 (CET1) ratio of 16.33 %.

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., 15 May 2024), 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., 17 May 2024).

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**

According to the Offer Document, the Bidder has not commissioned the preparation of any comprehensive DCF valuation of the Target Company to determine the consideration offered for the Addiko Shares. Rather, the Bidder has made an estimation of the value of Addiko using a standard set of valuation techniques based on publicly available key performance indicators and information, including a comparison to its peer group and premia paid to undisturbed share prices in certain precedent tender offers for listed European banks. According to the Offer Document, 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 Historical reference transactions**

According to the Offer Document, neither the Bidder nor any party acting in concert with it have acquired Addiko Shares during the 12 months preceding the filing (*Anzeige*) of the Offer Document with the Austrian Takeover Commission or have agreed to acquire Addiko Shares.

The Target Company acquired a total of 229,584 Addiko Shares during its 2023 share buyback program, which ended on 29 March 2024. The weighted average price amounted

to EUR 13.758 per Addiko Share. The Offer Price exceeds this reference acquisition by 45.4 %. As of the date of this statement, Addiko holds 212,858 of the Addiko Shares as treasury shares, corresponding to approximately 1.09 % of Addiko's registered nominal share capital.

### 3.3 Offer Price in relation to historical prices

The closing price of the Addiko share on 14 May 2024, the last trading day prior to the announcement of the Bidder's intention to launch the Offer, was EUR 19.00, which is approximately 5.3 % below the Offer Price.

Overview of the weighted average prices (VWAP) of the last 1, 3, 6, 12 and 24 months prior to the announcement of the Bidder's intention to launch the Offer

	1 month	3 months	6 months	12 months	24 months
VWAP (in EUR)	17.69	17.05	16.37	15.23	13.67
Premium (in %)	13.1 %	17.3 %	22.2 %	31.3 %	46.3 %

The VWAP for the last six months prior to the announcement of the intention to launch the Offer, i.e. the period from 15 November 2023 up to and including 14 May 2024, as one of the minimums price requirements is EUR 16.37. The Offer Price of EUR 20.00 per Addiko Share is 22.2 % 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 Agri Europe to launch the Agri Europe Offer (that is 22 March 2024) may be of relevance:

	1 month	3 months	6 months	12 months	24 months
VWAP (in EUR)	15.15	14.65	13.75	13.39	12.22
Premium (in %)	32.0 %	36.6 %	45.4 %	49.4 %	63.7 %

### 3.4 Offer Price in relation to IFRS book value per share

As at 31 March 2024, based on the 1Q24 Earnings Release, Addiko's IFRS book value per share amounted to EUR 42.02 (using the closing price of EUR 17.95 on 28 March 2024). This is 110.1 % above the Offer Price.

As at 31 December 2023, based on the Consolidated Financial Report 2023, Addiko's IFRS book value per share amounted to EUR 41.08 (using the closing price of EUR 13.35 on 29 December 2023). This is 105.4 % 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 (incl. treasury shares) as of the respective reporting date.

### 3.5 Analyst ratings of the Addiko Share

The table below shows the current price targets published by equity research analysts, which have remained unchanged since the announcement of the Bidder's intention to launch the Offer:

Broker	Target Price (EUR)	Recommendation	Review Date
Keefe Bruyette & Woods	21.50	Market Perform	16-May-24
Erste Group Research	16.00	Buy	04-Apr-24
Citi	-	Rating Suspended <sup>1</sup>	25-Mar-2024
Wood & Company	-	Under Review	29-Dec-23
<b>Average</b>	<b>18.75</b>		

Addiko published its new outlook for the financial year 2024 and its mid-term guidance for the financial years 2025 and 2026 in their year-end 2023 financial statement. This was only taken into account by Keefe Bruyette & Woods in their latest analyst opinion, whereas the other analyst opinions listed above do not reflect this.

### 3.6 Offer Price in relation to the Agri Europe Offer

The offer price pursuant to the Agri Europe Offer is EUR 16.24 (gross) per Addiko Share on a *cum dividend* basis. This means that the Offer Price of NLB is EUR 3.76 per Addiko Share or approximately 23.2 % higher than the offer price under the Agri Europe Offer.

Shareholders of Addiko should also inform themselves of any developments in relation to the Agri Europe Offer and of developments in connection with a potential completion of the conditional share purchase agreements entered into by Alta Pay and Diplomat Pay D.O.O. (see section 1.5 of this statement above).

### 3.7 Opinion of Citigroup

The Management Board has mandated Citigroup Global Markets Europe AG, Frankfurt am Main ("**Citigroup**") as independent advisor to advise the Management Board on the Offer and to provide a written opinion ("**Fairness Opinion**") to the Management Board and

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<sup>1</sup> This pertains to exclude any potential conflict of interest, since Citigroup was engaged as financial advisor to the Target Company.

to the Supervisory Board of Addiko as to the fairness, from a financial point of view, of the consideration per Addiko Share offered by NLB to the shareholders of Addiko.

For purposes of its analysis, Citigroup conducted such analyses and examinations and considered such information and financial, economic and market criteria as it deemed appropriate in accordance with its experience as investment bankers. The analysis of Citigroup was further based on a business plan provided to it by the Management Board together with an instruction to use such business plan for its analysis and on other information furnished by the Management Board to Citigroup. In addition, among other things, Citigroup held discussions with certain senior officers, directors and other representatives of Addiko concerning the business, operations and prospects of Addiko. Citigroup has, however, not reviewed or addressed the relative merits of the Offer as compared to any alternative business strategies that might exist for Addiko, or the effect of any other transaction in which Addiko might engage or that might be proposed to Addiko's shareholders. The Fairness Opinion further does not constitute, and should not be construed as, a valuation report as typically provided by certain qualified auditors, credit or financial institutions based on the requirements of the ÜbG or other applicable laws.

In the Fairness Opinion dated 19 June 2024, Citigroup concluded that, at this date, based on and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer Price per Addiko Share to be paid to the holders of such shares under the Offer is fair, from a financial point of view, to the holders of such Addiko Shares.

Citigroup provided its advisory services and prepared the Fairness Opinion solely to inform and assist the Management Board and the Supervisory Board of Addiko in connection with their assessment of the Offer. The Fairness Opinion does not make any recommendation as to whether a holder of Addiko Shares should tender such shares in connection with the Offer and does not constitute a recommendation on any other matter. Neither the analysis performed by Citigroup nor the Fairness Opinion are addressed to any party other than the Management Board and the Supervisory Board of Addiko, including not to the holders of Addiko Shares. Citigroup is acting as financial adviser for the Target Company and for no one else in connection with the Offer, its analysis and the Fairness Opinion and will not be responsible to anyone other than the Target Company for providing the protections afforded to clients of Citigroup nor for providing advice in connection therewith. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with the Offer, its related analysis, the Fairness Opinion or otherwise.

## **4. PRESENTATION OF THE INTERESTS OF ADDIKO AND ITS STAKEHOLDERS**

### **4.1 Reasons of the Bidder for the Offer**

The Bidder states the following 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 November 2023, NLB entered into an agreement to acquire a 100 % shareholding in SLS HOLDCO, holdinška družba, the parent company of Summit Leasing Slovenija and its Croatian subsidiary, Mobil Leasing. This transaction is pending completion;

- the acquisition of a majority shareholding in the Target Company would allow NLB to achieve greater scale in four countries in which it is already present, namely Slovenia, Serbia, Bosnia-Herzegovina and Montenegro, reinforcing its position in the region. In addition, 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
- an acquisition of Addiko would also accelerate NLB’s plans in the consumer finance and SME 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.

In a response to a follow-up question by the Management Board, the Bidder provided the following additional information on 14 June 2024:

- NLB believes that Addiko has a differentiated business model and a management team and an employee group with know-how and expertise that would complement NLB’s existing universal banking capabilities.
- NLB believes that these features are critical to both the strategic and financial rationale for the transaction, which may be best effected from, amongst other things, a dual branded strategy. However, as explained during a webcast held by the Bidder on 10 June 2024 and outlined in section 6.3 of the Offer Document, further analysis will be required, with the support of Addiko’s management, to determine an appropriate integration plan and future operating model.

#### **4.2 Business policy objectives and intentions of the Bidder regarding Addiko**

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. This will allow NLB to expand its overall customer base and capture a higher share of customers’



wallets. 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); and

- in respect of Addiko's subsidiary in Croatia, NLB sees opportunities to expand the franchise into a universal bank in order to serve the needs of a broader customer base and capture business from being part of the NLB Group.

Overall, while the information set out in the Offer Document is of course preliminary in nature and subject to further analysis by the Bidder in case of a successful Offer, the Management Board is of the view that NLB presents a coherent strategy regarding the future of Addiko, which may provide the Addiko Group with opportunities to further expand its specialist bank strategy as part of an established and reputable Central European banking group.

#### **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 *Prime Market*. It is the current intention of the Bidder that Addiko Shares should remain listed on the Official Market (*Prime 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 *Prime Market* 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.

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.

#### **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 function 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 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 42 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 and further considering recent developments (see section 1.5 of this statement above), 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 <sup>2</sup>	11,771

At the date of this statement, no decision has yet been taken by any member of the Management Board whether they intend to accept or not to accept the Offer with respect to their Addiko Shares.

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, the target TSR (*Total Shareholder Return*) value under the Performance Acceleration Incentive Framework of the members of the Management Board is automatically deemed to have been met. i.e., a successful Offer would activate the target TSR value, but the payout would still be in line with the previously defined dynamic.

### 5.2 Supervisory Board

Currently, there are no close or personal ties between the members of the Supervisory

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<sup>2</sup> 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.

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:

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

The Management Board cannot comment on the intentions of the members of the Supervisory Board to accept the Offer with respect to their Addiko Shares.

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 the Agri Europe Offer and completion of the conditional acquisitions of Addiko Shares by Alta Pay and/or Diplomat Pay D.O.O.), 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 Agri Europe 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 14 May 2024, the last trading day prior to the announcement of the Bidder's intention to launch the Offer, was EUR 19.00, which is approximately 5.3 % below the Offer Price. In comparison to the weighted average prices (VWAP) of the last 1, 3, 6, 12 and 24 months prior to the announcement of the Bidder's intention to launch the Offer, the premium is as follows:

	1 month	3 months	6 months	12 months	24 months
VWAP (in EUR)	17.69	17.05	16.37	15.23	13.67
Premium (in %)	13.1 %	17.3 %	22.2 %	31.3 %	46.3 %

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 Agri Europe to launch the Agri Europe Offer (that is 22 March 2024) may be of relevance. In comparison to the weighted average prices (VWAP) of the last 1, 3, 6, 12 and 24 months prior to the announcement by Agri of its intention to launch the Agri Europe Offer, the premium is as follows:

	1 month	3 months	6 months	12 months	24 months
VWAP (in EUR)	15.15	14.65	13.75	13.39	12.22
Premium (in %)	32.0 %	36.6 %	45.4 %	49.4 %	63.7 %

(b) Offer Price is above the average target price of analysts

Please refer to section 3.5 of this statement above for the average target price of analysts overview.

The Offer Price is also above the average (EUR 18.75) of the price targets of the listed equity research analysts on the last day prior to the publication of this

statement as well as prior to the announcement of the Bidder's intention to launch the Offer, which corresponds to a premium of the Offer Price of 6.7 %.

(c) Fairness of Offer Price from a financial perspective

The Management Board has analysed the Offer Price also as to its fairness from a financial point of view and reached the result that the Offer Price is fair to the holders of Addiko Shares from that perspective. This result is supported by the Fairness Opinion dated 19 June 2024 rendered by Citigroup in which Citigroup concluded that, at its date, based on and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer Price per Addiko Share to be paid to the holders of such shares under the Offer is fair, from a financial point of view, to the holders of such Addiko Shares. See section 3.7 of this statement for further details.

(d) 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 2.4.1 through 2.4.6 of this statement above. Since in particular the minimum acceptance rate must be fulfilled at the end of the Acceptance Period (as of the date of publication of this statement, 16 August 2024, 17:00 Vienna local time), 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. Please also see section 6.3 (c) of this statement below.

(e) Potential decrease in trading volume of Addiko Shares

Following the completion of the Offer, the liquidity of Addiko Shares may decrease due to a reduced free float. This could result in lower average daily trading volumes for Addiko Shares, potentially diminishing their attractiveness. The lack of 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 10,621 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 *Prime Market* segment of the Vienna Stock Exchange may no longer be met.

(f) Future shareholder structure

If the Offer is successful at the higher minimum acceptance rate of at least 75 % of the total issued 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, cross-border conversions, etc.), 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

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 rate

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 9,643,571 Addiko Shares). The Bidder however set a higher minimum acceptance threshold of at least 75 % of the total issued Addiko Shares (i.e., 14,625,000 Addiko Shares). The bidder reserved the right to waive the voluntarily set minimum acceptance threshold of at least 75 % of the total issued Shares. See section 2.5 of this statement for further details.

This means that the voluntarily set minimum acceptance rate of at least 75 % of the total issued 19,500,000 Addiko Shares corresponding to 14,625,000 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 9,643,571 Addiko Shares) must be fulfilled at the end of the Acceptance Period (as of the date of publication of this statement, this is 16 August 2024, 17:00 Vienna local time) for the Offer to be successful.

The Management Board sees the complex shareholder structure of the Target Company and recent developments (see section 1.5 of this statement above) as a potential impediment to reaching in particular the higher



minimum acceptance rate of at least 75 % of the total issued 19,500,000 Addiko Shares set forth by the Bidder.

- Regulatory clearances

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 30 June 2025, the deadline set forth by the Bidder.

- (b) Continuing trend for positive development and business outlook

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

On the back of the solid results for the financial year 2023 Addiko has updated its Mid-Term Guidance, underlining the ambition until 2026.

	Actuals 2023	Outlook 2024	Guidance 2025	Guidance 2026	Previous Guidance
<b>Income &amp; Business</b>					
Total loan book growth <sup>1</sup>	€3.5b	>6% CAGR 2023-2026			c. 10% CAGR in focus book
NIM <sup>2</sup>	3.8%	>3.8%	>4.0%	>4.1%	>3.8%
NBI (growth YoY) <sup>2</sup>	€295.2m	>4.5%	c. 9%	c. 9%	n.a.
OPEX	€178.6m	<€191m			(CIR c. 50%)
<b>Risk &amp; Liquidity</b>					
CoR <sup>3</sup>	0.34%	c. 1%	<1.1%	<1.2%	c. 1.2%
NPE ratio <sup>4</sup>	2.8%	<3% as guiding principle			n.a.
Total capital ratio	20.4%	>18.35% subject to yearly SREP			>18.6%
LDR	69%	Ramping up to <80%			<100%
<b>Profitability</b>					
RoATE <sup>5</sup>	5.5%	c. 6.5%	c. 9%	>10%	>10%
DPS <sup>6</sup>	€1.26	>€1.2	>€1.6	>€2	60% of net profit

<sup>1)</sup> Gross performing loans. <sup>2)</sup> Assuming an average yearly ECB deposit facility rate of 385bp in 2024, 325bp in 2025 and 263bp in 2026. <sup>3)</sup> On net loans. <sup>4)</sup> On on-balance loans (EBA). <sup>5)</sup> Assuming an effective tax rate of ≤19% and considering pull-to-par effect of majority of negative fair value reserves in FVTOCI. <sup>6)</sup> Dividend paid out of the result of the respective year, distributed in the following calendar year subject to AGM decision, in line with new dividend policy.

- (c) Offer Price based on Valuation Analyses

Even if the Offer Price is regarded fair from a financial point of view as described in section 6.2(c), the Offer Price is at the lower end of an adequate valuation range based on valuation analyses.

## **6.4 Summary assessment**

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.

From a financial point of view the Management Board considers the Offer as attractive to Addiko shareholders. 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 the total issued 19,500,000 Addiko Shares, corresponding to 14,625,000 Addiko Shares.

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.

## **7. OTHER INFORMATION**

### **7.1 Further information**

For further information on the Offer please contact:

Constantin Gussich, Head of Investor Relations & Group Corporate Development  
Addiko Bank AG  
Phone: +43 664 884 268 31  
Email: [investor.relations@addiko.com](mailto:investor.relations@addiko.com)

Further information is available on Addiko's website (<https://www.addiko.at/>)

### **7.2 Advisors of the Target Company**

Citigroup Global Markets Europe AG, Reuterweg 16, 60323 Frankfurt am Main, Germany was engaged as financial advisor to the Target Company.

WOLF THEISS Rechtsanwälte GmbH & Co KG, Schubertring 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 PwC Wirtschaftsprüfung GmbH, Donau-City-Straße 7, 1220 Vienna, as expert pursuant to Section 13 ÜbG.

Vienna, this 20 June 2024

The Management Board of Addiko Bank AG