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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

Raiffeisen Bank International AG, Vienna

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

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1. INTRODUCTION

1.1 Preliminary Remarks

On 8 April 2026, Raiffeisen Bank International AG, a joint stock corporation under Austrian law, with its registered office in Vienna and business address at Am Stadtpark 9, 1030 Vienna, Austria, registered in the Commercial Register of the Vienna Commercial Court under FN 122119 m ("**RBI**" 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 and shares already held by the Bidder (ISIN AT000ADDIKO0) ("**Offer**"). The offer document in relation to the Offer was published on 14 May 2026 ("**Offer Document**"). The offer price is EUR 26.50 per Offer Share *cum dividend* for the financial year 2025 (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 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 15 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 15, 19 and 20 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 Raiffeisen Bank International AG, Vienna (Bidder)

Raiffeisen Bank International AG, a joint stock corporation under Austrian law, with its registered office in Vienna and its business address at Am Stadtpark 9, 1030 Vienna, Austria, registered in the Commercial Register of the Vienna Commercial Court under FN 122119 m. The Bidder's Ordinary Shares are admitted to trading on the Prime Market, a regulated market of Wiener Börse AG, under ISIN AT0000606306.

RBI was founded by articles of association dated 18 March 1991, and an addendum dated 6 June 1991, under the name DOIRE Handels- und Beteiligungsgesellschaft mbH. By resolution of the general meeting on 15 November 1995, the company name was changed to Raiffeisen International Beteiligungs GmbH. Pursuant to a conversion plan (*Umwandlungsplan*) dated 11 May 2001, RBI's legal form was converted into a joint stock corporation (*Aktiengesellschaft*), so that the Bidder's name henceforth was Raiffeisen International Beteiligungs AG. By resolution of the annual general meeting on 13 October 2003, RBI's name was changed to Raiffeisen International Bank-Holding AG. Most recently, following a resolution of the annual general meeting on 8 July 2010, RBI's name

was changed to its current designation, Raiffeisen Bank International AG, as part of a merger with Cembra Beteiligungs AG.

According to the Offer Document, the following table sets out RBI's main shareholders as of 22 April 2026:

Shareholder	Number of Shares	Voting Rights in %	Share capital (%)
Free float	127,200,207	38.73 %	38.67 %
RLB NÖ-Wien Sektorbeteiligungs GmbH	73,159,257	22.28 %	22.24%
Raiffeisen-Landesbank Steiermark AG	32,744,831	9.97 %	9.95 %
RLB OÖ Sektorholding GmbH	31,294,657	9.53 %	9.51 %
Raiffeisen-Landesbank Tirol AG	12,062,929	3.67 %	3.67 %
Agroconsult Austria GmbH	11,971,622	3.65 %	3.64 %
Raiffeisenlandesbank Burgenland and Audit Association eGen	9,698,652	2.95 %	2.95 %
Raiffeisen Landesbank Kärnten and Audit Association eGen	9,590,150	2.92 %	2.92 %
Raiffeisen Landesbank Vorarlberg with Revisionsverband eGen	9,588,794	2.92 %	2.92 %
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG	9,075,649	2.76 %	2.76 %
RLB Verwaltungs GmbH	2,035,302	0.62 %	0.62 %
Raiffeisenverband Salzburg eGen	315	0.00 %	0.00 %
Treasury Shares	517,256	-	0.16 %
Total	328,939,621	100.00 %	100.00 %

According to the Offer Document, the following entities are parties acting in concert with the Bidder pursuant to Section 1 para 6 ÜbG:

- i. RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG,
- ii. Raiffeisenlandesbank Oberösterreich Aktiengesellschaft,
- iii. Raiffeisenlandesbank Burgenland und Revisionsverband eGen,
- iv. Raiffeisenlandesbank Kärnten und Revisionsverband eGen,
- v. Raiffeisenverband Salzburg eGen,
- vi. Raiffeisen-Landesbank Steiermark AG,
- vii. Raiffeisen-Landesbank Tirol AG,
- viii. Raiffeisenlandesbank Vorarlberg mit Revisionsverband eGen, and
- ix. Alta Group d.o.o. and its subsidiaries

Addiko's Management Board is not in a position to assess or independently verify the above information.

Pursuant to Section 1 para 6 ÜbG, all legal entities directly or indirectly controlled by the Bidder would be presumed to be acting in concert. However, information regarding these

legal entities would not be relevant to the decision on whether to accept the Offer. RBI is the sole Bidder.

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.

According to the Offer Document, at the time of its publication, the Bidder held 314 ordinary shares of Addiko (acquired by the Bidder as a systematic internalizer pursuant to Article 14 MiFIR). Additionally, Alta Group d.o.o. ("**Alta Group**"), a party acting in concert with the Bidder, is stated to hold 1,878,167 ordinary shares in Addiko, representing approximately 9.74 % of the voting rights and 9.63 % of the share capital of Addiko.

Pursuant to the Offer Document, the Bidder and Alta Group concluded a transaction agreement dated 8 May 2026 which, upon successful completion of the Offer, provides for the intended sale and transfer of all Addiko subsidiaries outside the European Union, namely Addiko Bank AD Beograd (Serbia), Addiko Bank d.d. Sarajevo (Bosnia and Herzegovina), Addiko Bank a.d. Banja Luka (Republika Srpska), and Addiko Bank AD Podgorica (Montenegro), by Addiko to Alta Group. For further information see section 4.2 of this statement below.

Furthermore, according to the latest shareholding notification dated 3 July 2025, Alta Group has concluded a total of four share purchase agreements subject to conditions precedent covering a total of 3,891,982 ordinary shares, corresponding to 19.96 % of the Target Company's share capital. The conditions precedent for the transfer of the shares subject to purchase have not yet been satisfied in any of these share purchase agreements.

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 bearer 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**"). 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 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 and Supervisory Board	290,321	1.49%
Own shares ³	212,858	1.09%
Other	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

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

- on 13 May 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**"), 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) including treasury shares of Addiko ("**NLB Offer**"). The offer price under the NLB Offer is EUR 29.00 per Addiko Share on a *cum dividend* basis. Completion of the NLB Offer is subject to merger and regulatory clearances, as well as other conditions precedent. The Offer is a competing offer to the NLB Offer. Addiko shareholders who accepted the NLB Offer prior to publication of the Offer may thus revoke their previous declaration of acceptance for the NLB Offer pursuant to Section 17 ÜbG. For further information see section 2.1 of this statement below.

For detailed information on the NLB Offer, the Management Board refers to its statement on the NLB 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).

- On 15 May 2026, Alta Group announced that it will tender all of its 1,878,167 Addiko Shares, representing approximately 9.74 % of the voting rights and 9.63 % of the share capital of Addiko, into the Offer.¹
- Furthermore, according to the latest shareholding notification dated 3 July 2025, Alta Group has concluded a total of four share purchase agreements subject to conditions precedent covering a total of 3,891,982 Addiko Shares, corresponding to 3,891,982 voting rights and 19.96 % of the share capital of Addiko. Pursuant to the Offer Document, the conditions precedent for the transfer of the shares subject to purchase have not yet been satisfied in any of these share purchase agreements (see further information on this in section 2.2.4 of the Offer Document).
- Lastly, the Management Board has taken note of recent public comments of other Addiko shareholders in connection with (their contemplated acceptance of) the Offer.²

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 14 May 2026 and takes into account the responses the Bidder provided to certain follow-up questions of the Management Board which were received on 14, 19 and 20 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 NLB Offer and all other public takeovers in Austria are or will be published.

¹ https://www.egs-news.com/de/news/corporate/alta-group-announcement-on-voluntary-takeover-offers-for-addiko-bank-ag/cae45fff-0bc4-4642-8b13-b4c603e19ef7_de <Download 19 May 2026>.

² <https://www.boersianer.at/artikel/wetteifern-um-addiko-bank> <Download 19 May 2026>.

2. OFFER OF THE BIDDER

2.1 Competing offer to the NLB Offer

The Offer is a competing offer to the NLB Offer. This means that upon publication of the Offer, Addiko shareholders who previously accepted the NLB Offer may revoke their previous declarations of acceptance for the NLB Offer until no later than four trading days prior to the end of the acceptance period of the NLB Offer (Section 19 para 1 ÜbG), i.e. until 16 July 2026, 17:00 Vienna local time and tender their Addiko Shares into the Offer.

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 (i) the treasury shares of the Target Company, and (ii) the 314 ordinary shares held by the Bidder ("**Offer Shares**"). The total number of Offer Shares thus amounts to 19,286,828 Addiko 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 Addiko Shares that are (i) subject to the Offer; and (ii) not held by the Bidder or parties acting in concert with it (i.e., more than 50 % of 17,408,661 Addiko Shares). The Bidder voluntarily set a higher minimum acceptance threshold of more than 75 % of all 19,500,000 issued Addiko Shares (i.e., more than 14,625,000 Addiko Shares). Pursuant to the Offer Document, the 1,878,167 ordinary shares held by Alta Group are taken into account when determining the voluntary higher 75 % minimum acceptance rate. The Bidder reserved the right to waive the voluntarily set minimum acceptance threshold of more than 75 % of the total issued Addiko 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 26.50 per Addiko Share *cum dividend* for the financial year 2025 (the "**Offer Price**"). The Bidder will therefore be entitled to any dividend distributed by the Target Company for the financial year 2025 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 described below (together the "**Conditions Precedent**").

In a response to a follow-up question by the Management Board, the Bidder advised on 15 May 2026 that the proceedings relating to obtaining the necessary regulatory approvals

are progressing in line with the Bidder's schedule and that the Bidder considers the exchange(s) with the competent regulators so far to be constructive.

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 more than 75 % of all 19,500,000 issued Addiko Shares, i.e. corresponding to more than 14,625,000 Addiko Shares. Pursuant to the Offer Document, the 1,878,167 ordinary shares held by Alta Group are taken into account when determining the minimum acceptance rate. 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).

On 15 May 2026, Alta Group announced that it will tender all of its 1,878,167 Addiko Shares, representing approximately 9.74 % of the voting rights and 9.63 % of the share capital of Addiko, into the Offer.³

Furthermore, the Management Board has taken note of recent public comments of other Addiko shareholders in connection with (their contemplated acceptance of) the Offer.⁴

By comparison, in response to a follow-up question by the Management Board to NLB, NLB informed the Target Company on 18 May 2026 that it had – at that point in time – not received any binding commitments from Addiko shareholders to accept the NLB Offer.

2.4.2 Merger Control Clearances

No later than 14 May 2027, the transaction has received clearances not subject to Material Conditions from the competent competition authorities in Austria, Slovenia, Croatia, Serbia, Montenegro, Bosnia and Herzegovina, Ukraine, Kosovo, and Albania, 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.

"Material Conditions" or **"Conditions"** means conditions and/or requirements imposed by a competent supervisory authority in connection with its respective banking supervisory and/or antitrust approval of the transaction under this Offer, and

³ https://www.egs-news.com/de/news/corporate/alta-group-announcement-on-voluntary-takeover-offers-for-addiko-bank-ag/cae45fff-0bc4-4642-8b13-b4c603e19ef7_de <Download 19 May 2026>.

⁴ <https://www.boersianer.at/artikel/wetteifern-um-addiko-bank> <Download 19 May 2026>.

- (i) entail financial expenses, financing measures, liability declarations, capital measures, or losses totaling more than EUR 10,000,000 for RBI and/or a direct or indirect affiliate of RBI and/or the Target Company, including its subsidiaries; or
- (ii) would result in a reduction in the shares and/or voting rights held by RBI or one of its direct or indirect affiliates in a member of the RBI Group (including the Target Company and its subsidiaries following completion of this Offer), where such shares have a book value of at least EUR 15,000,000;
- (iii) or involve an obligation to sell shares in and/or assets of RBI, a direct or indirect affiliate of RBI, or the Target Company together with its subsidiaries (excluding the Carve-Out) with a value of at least EUR 15,000,000.

2.4.3 Banking Regulatory Clearances (Ownership Control Proceedings)

No later than 14 May 2027, the transaction has received clearances in each case not subject to Material Conditions 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.

“Material Conditions” or **“Conditions”** are Conditions and/or requirements imposed by a competent supervisory authority in connection with its respective banking supervisory and/or antitrust approval of the transaction under this Offer, and

- (i) entail financial expenses, financing measures, liability declarations, capital measures, or losses totaling more than EUR 10,000,000 (ten million euros) for RBI and/or a direct or indirect affiliate of RBI and/or the Target Company, including its Subsidiaries; or
- (ii) would result in a reduction in the Shares and/or voting rights held by RBI or one of its direct or indirect affiliates in a member of the RBI Group (including the Target Company and its Subsidiaries following the completion of this Offer), where such Shares have a book value of at least EUR 15,000,000 (fifteen million euros); or
- (iii) involve an obligation to sell Shares in and/or assets of RBI, a direct or indirect affiliate of RBI, or the Target Company together with its Subsidiaries (excluding the Carve-Out) with a value of at least EUR 15,000,000 (fifteen million euros).

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 annual general meeting of Addiko resolves on a measure for which a majority of 75% or more of the votes cast is required (either by law or pursuant to Addiko's Articles of Association);
- b) Addiko's share capital is altered and/or Addiko's annual general meeting and/or Addiko's Management Board passes a resolution which, if implemented, would result in (i) a corresponding increase (including from internal funds) or reduction of Addiko's share capital and/or (ii) an issuance of rights or instruments entitling the holder to subscribe for such rights or instruments (subscription rights), in each case with the exception of the issuance of Shares pursuant to the "Authorized Contingent Capital 2023" as set forth in Section 6.a of Addiko's Articles of Association;
- c) Addiko or any of its subsidiaries holding a banking license is insolvent, is threatened by a default or probable default within the meaning of Section 51 of the Austrian Act on the Recovery and Resolution of Banks (BaSAG), or is subject to liquidation or insolvency proceedings concerning its assets pursuant to applicable insolvency laws or the laws implementing the Directive on the Recovery and Resolution of Credit Institutions (Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014, as amended (BRRD));
- d) Addiko sells, agrees to sell, or grants an option to acquire (i) its entire current banking business, (ii) one of its subsidiaries holding a banking license, or (iii) the entire banking business of a subsidiary;
- e) a supervisory authority responsible for supervising Addiko or one of its subsidiaries holding a banking license revokes the relevant company's current banking license(s) in the first instance;
- f) Addiko does not meet the regulatory capital requirements for Addiko on a stand-alone basis or at the group level, including total capital requirements (as well as Pillar 2 requirements and buffers), as determined by the most recent decision of the European Central Bank within the framework of the Supervisory Review and Evaluation Process (SREP) and the regulations of the competent supervisory authorities, for a period of more than one month, without the Management Board of Addiko having taken recovery or restructuring measures to restore compliance with the respective regulatory capital requirements within a further period of three months;
- g) the Target Company publishes - regardless of whether it is an ad hoc announcement or another official announcement by Addiko - a conviction or indictment regarding a Relevant Criminal Offense committed by a member of a management body or an executive of Addiko or a subsidiary of Addiko in their official or contractual capacity in connection with Addiko or a subsidiary of Addiko, whether under Austrian law or any other applicable law;
- h) the Target Company publishes - regardless of whether it is an ad hoc announcement or another official announcement by Addiko - a notice that it has fallen below the total capital ratio applicable to it;

- i) the existence of a decision by a competent authority or a court, or the publication of a notice by the Target Company (by way of an ad hoc announcement or another official announcement) regarding an order to initiate or open insolvency proceedings, supervisory proceedings, proceedings for the revocation of the license as a credit institution or CRR credit institution or comparable licenses in third countries, resolution proceedings or comparable proceedings in third countries, or the ordering of early intervention measures, in each case concerning the Target Company and/or a subsidiary.

"Relevant Criminal Offense" means any act punishable by law, in particular bribery offenses, corruption, embezzlement, antitrust violations, money laundering, violations of the Stock Exchange Act, and any violation of a sanction imposed or enforced by the United States Office of Foreign Assets Control, the European Union, His Majesty's Treasury of the United Kingdom, or the UN Security Council.

2.5 Waiver, Fulfilment and Non-Fulfilment of Conditions Precedent

The Bidder expressly reserved the right to waive until the end of the Acceptance Period the fulfilment of individual (or parts of) Conditions Precedent to the extent permitted by law so that they are deemed to have been fulfilled. In particular, the Bidder reserved the right to waive until the end of the Acceptance Period the requirement that antitrust or regulatory approvals or clearances do not contain any Material Conditions or obligations.

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 Addiko Shares that are (i) subject of the Offer; and (ii) not held by the Bidder or parties acting in concert with it (i.e., more than 50 % of 17,408,661 Addiko Shares).

The Bidder voluntarily set a higher minimum acceptance threshold of more than 75 % of all 19,500,000 issued Addiko Shares (i.e., more than 14,625,000 Addiko Shares). The Bidder reserved the right to waive the voluntarily set minimum acceptance threshold of more than 75 % of all the issued Addiko Shares, or to lower the acceptance threshold to the statutory minimum acceptance rate.

On 15 May 2026, Alta Group announced that it will tender all of its 1,878,167 Addiko Shares, representing approximately 9.74 % of the voting rights and 9.63 % of the share capital of Addiko, into the Offer.⁵

Furthermore, the Management Board has taken note of recent public comments of other Addiko shareholders in connection with (their contemplated acceptance of) the Offer.⁶

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 to 2.4.4

⁵ https://www.egs-news.com/de/news/corporate/alta-group-announcement-on-voluntary-takeover-offers-for-addiko-bank-ag/cae45fff-0bc4-4642-8b13-b4c603e19ef7_de <Download 19 May 2026>.

⁶ <https://www.boersianer.at/artikel/wetteifern-um-addiko-bank> <Download 19 May 2026>.

of this statement have been fulfilled no later than in the publication of the result of the Offer. The Offer will become invalid if the Conditions Precedent set forth in sections 2.4.1 through 2.4.4 of this statement have not been fulfilled within the periods specified for the respective Conditions Precedent. Notwithstanding shorter condition periods, all Conditions Precedent must be fulfilled by no later than 14 May 2027 (Long Stop Date); otherwise, the Offer will become ineffective.

2.6 Acceptance of the Offer

2.6.1 Acceptance period

The Offer may be accepted from 14 May 2026 until and including 22 July 2026, 17:00 Central European 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 sections 2.4.1 and 2.4.4 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**"). Assuming that the result is published on 27 July 2026, the Additional Acceptance Period would begin on 27 July 2026 and end on 27 October 2026.

This means that in particular the higher minimum acceptance rate set by the Bidder of more than 75 % of all 19,500,000 issued Addiko Shares, corresponding to more than 14,625,000 Addiko Shares or – in case the Bidder were to waive such voluntarily set higher minimum acceptance rate – the statutory minimum acceptance rate of more than 50 % of the Addiko Shares that are (i) subject of the Offer; and (ii) not held by the Bidder or parties acting in concert with it (i.e., more than 50 % of 17,408,661 Addiko Shares) must be fulfilled at the end of the original Acceptance Period (22 July 2026, 17:00 Central European 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 14 May 2027 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, RBI will instruct the payment and settlement agent to request from the Vienna Stock Exchange that Addiko Shares tendered for sale to RBI 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.

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 RBI 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 RBI 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 RBI 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 the necessary authority and capacity to accept this Offer and to fulfill his or her obligations thereunder;
- b) neither the Settlement of this Offer by the accepting Shareholder nor the fulfillment of the accepting Shareholder's obligations under this Offer conflicts with or violates any terms, conditions, or regulations to which the Shareholder is bound;
- c) the accepting Shareholder is the sole legal and beneficial owner of the tendered Shares and holds full and valid title thereto, free from any encumbrances or other third-party rights; and
- d) upon Settlement of this Offer, the Bidder acquires unencumbered ownership of the tendered Shares and all rights associated therewith, including active and unrestricted

voting rights and dividend entitlement (including any dividend for the fiscal year 2025), provided that Settlement occurs prior to the respective 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

The Offer is a competing offer to the NLB Offer. This means that upon publication of the Offer, Addiko shareholders who previously accepted the NLB Offer may revoke their previous declarations of acceptance for the NLB Offer until no later than four trading days prior to the end of the acceptance period of the NLB Offer (Section 19 para 1 ÜbG), i.e. until 16 July 2026, 17:00 Vienna local time, and tender their Addiko Shares into the Offer.

If another competing offer were launched 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, i.e. until 16 July 2026, 17:00 Vienna local time. 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 more favourable 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), as well as on the websites of the Bidder (www.rbinternational.com), 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.

2.11 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 26.50 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 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 26.50 per Addiko Share and excluding estimated transaction and handling costs, the total (cash) financing volume for the Offer is anticipated by the Bidder to amount to approximately EUR 511,100,942 under the assumption that all Addiko shareholders accept the Offer. Pursuant to the Offer Document, the Bidder has

sufficient liquid funds and regulatory capital for the financing of the Offer and has ensured that these funds will be available in due time for the implementation of the Offer.

As at 31 December 2025, the Bidder (based on its 2025 Annual Report) had cash on hand, balances with central banks and other demand deposits totaling approximately EUR 35,340,000,000, equity of EUR 22,463,000,000 and a Common Equity Tier 1 (CET1) ratio of 17.9 %. The Offer Price can therefore be fully financed by the Bidder without resorting to debt financing and without jeopardizing future compliance with regulatory capital requirements.

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., 7 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 Valuation of the Target Company by the Bidder

Prior to announcing its intention to launch the Offer on 8 April 2026, the Bidder commissioned Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. to perform a business valuation of the Target Company in order to determine the Offer Price for the Addiko Shares. This business valuation was performed in accordance with the methodological principles of the recognized expert opinion of the Expert Committee for Business Administration and Organization of the Chamber of Tax Advisors and Auditors on Business Valuation (KFS/BW 1) by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., using exclusively publicly available data and the Target Company's consolidated financial statements as of 31 December 2025, as well as the individual financial statements of the Subsidiaries as of 31 December 2024. The final version of the business valuation was issued on 23 April 2026. The Offer Price exceeds the valuation range of EUR 18.30 to EUR 20.20 determined in this business valuation, as well as the calculated

median value of EUR 19.25 for the equity value per share. For the sake of clarity, it is noted in the Offer Document that this business valuation does not constitute a comprehensive business valuation in accordance with KFS/BW 1, particularly since there was no access to internal information or the management of the Target Company, no corresponding specific future projections based on internal plans could be used as a basis, and therefore the informative value may be reduced compared to a comprehensive business valuation.

The Bidder has also conducted an assessment of Addiko's value based on publicly available key figures and information and using recognized valuation methods. Among other things, it has made a comparison with valuations in the peer group (taking into account profitability) that were paid for the unaffected Share price in past public takeover bids for comparable listed European banks. The Offer Price takes into account the statutory requirements regarding the minimum price and is based on the market price performance of Addiko Shares.

3.2 Offer Price in relation to historical prices

The closing price of the Addiko share on 7 April 2026, the last trading day prior to the announcement of the Bidder's intention to launch the Offer, was EUR 24.90, which is approximately 6.04 % below the Offer Price.

The table below 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)	25.70	23.04	21.76	19.76	15.96
Premium (in %)	3.11 %	15.02 %	21.78 %	34.11 %	66.04 %

Source: Offer Document

The VWAP for the last six months prior to the announcement of the intention to launch the Offer, i.e. the period from 8 October 2025 up to and including 7 April 2026, as one of the minimum price requirements, is EUR 23.04. The Offer Price of EUR 26.50 per Addiko Share is thus 15.02 % higher than the VWAP for the six months immediately preceding the announcement of the intention to launch the Offer.

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 75.79 % 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 64.26 % 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 (excl. treasury shares) as of the respective reporting date.

3.4 Analyst ratings of the Addiko Share

Prior to 14 May 2026, analysts' estimates of the one-year price targets (forecasts of future performance) for the Target Company's Shares were as follows:

Broker	Target Price (EUR)	Recommendation	Review Date
Erste Group	-	Under review	6 October 2023 ⁷
Keefe Bruyette & Woods	26.6	Currently suspended ⁸	5 March 2026

3.5 Offer Price in relation to the NLB Offer

The offer price pursuant to the NLB Offer is EUR 29.00 per Addiko Share on a *cum dividend* basis. This means that the Offer Price of RBI is EUR 2.50 per Addiko Share or approximately 8.62 % lower than the offer price under the NLB Offer.

In connection with the Carve-Out, the Offer provides that Addiko shareholders may be granted a Carve-Out Additional Payment. See section 4.2 of this statement for further details.

Shareholders of Addiko should also inform themselves of any developments in relation to the NLB Offer and of developments in connection with Target Company (see section 1.4 of this statement above).

3.6 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 to the Supervisory Board of Addiko as to the fairness, from a financial point of view, of the consideration per Addiko Share offered by RBI 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

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

⁸ Date of suspension: 10 April 2026

representatives of Addiko concerning the business, operations and prospects of Addiko. Citigroup has, however, not reviewed or addressed in its Fairness Opinion (i) 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, including, in particular, the NLB Offer, nor (ii) any potential Carve-Out Additional Payment (as defined herein). 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 24 May 2026, 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, other than the Bidder and parties acting in concert with the Bidder.

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:

- According to the Offer Document, the Bidder's Group has a strong position in its core markets in Central, Eastern, and Southern Europe. In recent years, RBI has been able to grow both organically and inorganically with its subsidiary banks. RBI looks back on a long history of successful acquisitions and integrations over the past decades. In recent years as well, RBI has successfully completed acquisitions in its core markets. In 2020, Equa Bank in the Czech Republic was acquired, and in 2021, Credit Agricole Srbija in Serbia. Both transactions enabled the RBI Group to expand its market share in the Czech Republic and Serbia. Finally, on March 28, 2026, the Bidder announced that an agreement had been reached regarding the acquisition of Garanti BBVA Group

Romania, and the closing of this transaction—which is subject, in particular, to regulatory approvals—is expected in the fourth quarter of 2026. The Bidder intends to integrate the EU subsidiaries of Addiko (in particular in Croatia and Slovenia) into the RBI Group. The Bidder sees Addiko’s EU subsidiaries as complementary to its existing network in Central and Eastern Europe.

- The Bidder plans a Carve-Out of the non-EU subsidiaries of Addiko (namely Addiko Bank AD Beograd (Serbia), Addiko Bank d.d. Sarajevo (Bosnia and Herzegovina), Addiko Bank a.d. Banja Luka (Republika Srpska), and Addiko Bank AD Podgorica (Montenegro)) to Alta Group d.o.o. (see section 4.2 of this statement below for further details on the Carve-Out).
- The Target Company’s focus on retail customers as well as small and medium-sized enterprises also reflects the strategic focus of the RBI Group’s local subsidiary banks in the respective countries and allows them to expand their customer base accordingly.

4.2 Carve-Out

Pursuant to the Offer Document, the Bidder intends, upon successful completion of the Offer, to work towards the Target Company entering into a share purchase agreement (“**Carve Out SPA**”) with Alta Group, one of its subsidiaries or an entity acting in concert with Alta Group (the “**Carve-Out Purchaser**”) regarding the transfer of all shares held by Addiko in its four subsidiaries based outside the European Union, namely Addiko Bank AD Beograd (Serbia), Addiko Bank d.d. Sarajevo (Bosnia and Herzegovina), Addiko Bank a.d. Banja Luka (Republika Srpska), and Addiko Bank AD Podgorica (Montenegro) (the “**Carve-Out Subsidiaries**”) (the “**Carve-Out**”).

The Carve-Out is to be subject to the condition precedent of the receipt of all necessary legal and regulatory approvals and clearances. The Carve-Out is to be conducted at a price corresponding at least to the fair market value of the Carve-Out Subsidiaries as determined by an Appraised Value report to be obtained. The Bidder must (following the successful completion of the Offer) ensure that the Target Company promptly obtains a business valuation in accordance with the methodological principles of the KFS/BW 1 expert opinion from a suitable expert independent of the Bidder, the Target Company, and the Carve-Out Purchaser prior to signing the Carve-Out SPA. The individual results are subsequently consolidated into a cumulative valuation, which reflects the value for all Carve-Out Subsidiaries (the “**Appraised Value**”). The arm’s-length nature of the purchase price for the Carve-Out Subsidiaries is ensured by the purchase price mechanism of the Carve-Out SPA with a double price floor. According to the Offer Document, the purchase price for the Carve-Out Subsidiaries may not, on the one hand, be lower than the amount determined in accordance with a purchase price formula (the “**Final Formula Purchase Price**”) and, on the other hand, not be lower than the Appraised Value - whichever is the higher.

The purchase price formula is calculated as follows:

Relevant Carve-Out CET1 (acc. to CRR) x total offer price + 61.2 million / CET1 Addiko Group as at 31/12/25

According to the Offer Document the amount of EUR 61.2 million represents a "premium agreed between the Bidder and Alta Group to partially cover the overhead costs of the target company, i.e. indirect costs incurred to maintain business operations."

The purchase price mechanism that results in the higher total price for all Carve-Out Subsidiaries is automatically applied. This also ensures that any acquisition of the Carve-Out Subsidiaries by the Carve-Out Purchaser will not, in any event, occur at a purchase price below the Appraised Value as determined by the business valuation. The purchase price formula for the Final Formula Purchase Price is based on the CET1 (Common Equity Tier 1) multiple of the Carve-Out Subsidiaries, which also forms the basis for the Offer Price, and includes a premium. If the cumulative Appraised Value for all Carve-Out Subsidiaries exceeds the cumulative Final Formula Purchase Price based on the information available at the time of signing of the Carve-Out SPA (the "**Formula Purchase Price at Signing**"), the Carve-Out Subsidiaries will be sold at the Appraised Value. Provided that, in this case, the Target Company actually receives the corresponding purchase price for the Carve-Out Subsidiaries, those Shareholders who have accepted the Offer will receive an additional payment from the Bidder. The additional payment per Addiko Share shall be equal to the difference between the Formula Purchase Price at Signing and the Appraised Value, with this difference divided by the number of Offer Shares ("**Carve-Out Additional Payment**"). For clarification, it is noted that if the Final Formula Purchase Price is applied in accordance with the purchase price formula, no Carve-Out Additional Payment can occur.

In this context, the Management Board would like to draw attention to the following points, which it considers to be of key importance:

- In accordance with section 6.4.2(a) of the Offer Document, the purchase price under the Carve-Out is to be calculated using a formula in which the Relevant Carve-Out CET1 is the key value-determining factor.

According to the Offer Document, the "**Relevant Carve-Out CET1**" is to correspond to the CET1 capital (Common Equity Tier 1 capital) in accordance with Regulation (EU) No 575/2013 (CRR, Capital Requirements Regulation) of the respective Carve-Out Subsidiary, as per the most recent quarterly financial statements of the respective Carve-Out Subsidiary available prior to the completion (closing) of the Carve-Out SPA.

- In the view of the Management Board, the use of this metric, i.e. the use of the Relevant Carve-Out CET1 in accordance with the CRR, is not appropriate in the present case because Regulation (EU) No 575/2013 (CRR, Capital Requirements Regulation) is not directly applicable to the Carve-Out Subsidiaries.
- The amount of the Relevant Carve-Out CET1 as defined in the Offer Document (i.e. the Common Equity Tier 1 capital in accordance with the CRR) can be

calculated on a pro forma basis for the Carve-Out Subsidiaries using available group-internal data; however, in the case of calculations during the year, it does not include any profit allocation and, in the view of the Management Board, has only a very limited bearing on the stand-alone enterprise value of the Carve-Out Subsidiaries.

- From the Management Board's perspective, the amount of EUR 61.2 million cannot be substantiated and therefore cannot be assessed. For orientation and to illustrate the costs actually incurred in a year, the income statement items for General Administrative Expenses for the past two years, based on Addiko's annual financial statements under the Austrian Commercial Code / Austrian Banking Act, are broken down into their key components as follows (in EUR million):

	2025	2024
Personnel expenses	-24,8	-24,1
Material costs	-15,4	-20,5 ⁹
Depreciation of fixed assets	-0,3	-0,3
Total	-40,5	-44,9

- It should also be noted that, according to the explanations in the Offer Document, the calculation is to be made upon completion (closing) of the Carve-Out SPA, i.e. at a point in time that lies in the future. The (future) performance of the Carve-Out Subsidiaries depends on future business development and the implementation of the business plan following completion of the Offer. The Management Board is therefore unable to make a reliable assessment of the result to which the purchase price calculation, based on the purchase price formula set out in the Offer Document, might lead (in the future).

The Bidder points out in the Offer Document that a Carve-Out Additional Payment to Addiko shareholders can only be made if the Carve-Out SPA is concluded using the valuation report value, the Carve-Out SPA is actually completed and the purchase price is paid to Addiko.

The Management Board is therefore, from today's perspective, unable to assess whether Addiko shareholders can expect a Carve-Out Additional Payment at all or, should such a payment be made, what the amount would be.

- Finally, the Management Board notes that the equity values selected by the Bidder in the Offer for use in the purchase price formula are not currently published separately by the Target Company – in accordance with standard international industry practice. In the Management Board's view, Addiko shareholders must therefore take into account in their decision-making that key decision-making parameters – from today's perspective – are not publicly available which additionally complicates the decision-making by shareholders.

⁹ Including EUR 3.0 million extraordinary costs in connection with takeover offers in 2024.

From today's perspective, the Bidder is unable to assess whether all banking regulatory and antitrust approvals and clearances for the Carve Out can be obtained. To the extent that such approvals and clearances regarding one or more Carve-Out Subsidiaries are not obtained or the Carve-Out SPA is not executed for any other reason, the respective Carve-Out Subsidiary will remain with the Target Company, and any Appraised Value attributable to such remaining Carve-Out Subsidiary(ies) will not be taken into account in the calculation of the Carve-Out Additional Payment.

For clarity, it is noted that a sale or an obligation to sell an interest in a Carve-Out Subsidiary prior to the execution of the Carve-Out SPA could result in the Carve-Out SPA not being executed, which would also mean that no Carve-Out Additional Payment would be made. Pursuant to the provisions of the Carve-Out SPA, the transfer of the Shares may also take place for each of the Carve Out Subsidiaries on a separate closing date if the approvals required for the transfer of the Shares are obtained at different times. If the necessary approvals for one or more Carve-Out Subsidiaries are not obtained within 18 (eighteen) months of the signing of the Carve-Out SPA, Addiko and the Carve-Out Purchaser may withdraw from the Carve-Out SPA with respect to such Carve-Out Subsidiary/-ies. The Carve-Out SPA shall provide for limited seller warranties (primarily concerning Addiko's unencumbered ownership of the Shares in the Carve-Out Subsidiaries) as well as covenants by Addiko regarding the continuation of the ordinary business operations of the Carve-Out Subsidiaries until the closing of the Carve-Out SPA. Addiko's total liability under the warranties for the sale of the Carve-Out Subsidiaries is to be limited in the Carve-Out SPA to the portion of the purchase price attributable to the respective Carve-Out Subsidiary. As part of the Carve-Out, a transitional services agreement on arm's-length terms, customary for such transactions, is also to be concluded between the Carve-Out Purchaser and Addiko. This agreement is intended to ensure the continuity of banking operations at the Carve-Out Subsidiaries for a transitional period of up to 24 months following the completion of the Carve-Out, until such services can be provided by the Carve-Out Purchaser or by third parties.

4.3 Business policy objectives and intentions of the Bidder regarding Addiko

According to the Offer Document:

- RBI plans to integrate the Remaining Subsidiaries (Addiko Bank d.d. in Croatia and Addiko Bank d.d. in Slovenia) into its existing operations in these markets. The Bidder intends to terminate Addiko's deposit-taking activities in Austria. Existing customer deposits would be expected to mature according to contractual schedules.
- The non-EU subsidiaries (Serbia, Bosnia & Herzegovina, Montenegro) are planned to be carved out and transferred to Alta Group as part of the Carve-Out (see section 4.2 of this statement).

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 notes that RBI presents a fundamentally different strategic approach to Addiko than the NLB Offer.

The Management Board wishes to stress that – taking into consideration Alta Group's public statement that it intends to tender all of its 1,878,167 Addiko Shares, representing approximately 9.74 % of the voting rights and 9.63 % of the share capital of Addiko, into the Offer – if successful, the Offer presents an opportunity to resolve a (ownership) situation that has proven highly challenging and difficult for the Target Company over the last 2 years.

4.4 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*. According to the Offer Document, by conducting the Offer, the Bidder does not pursue the objective of terminating stock exchange trading in the shares of the Target Company (“**Delisting**”). From today's perspective, a Delisting would only occur following the implementation of a potential Squeeze-Out under the GesAusG, although the Bidder has not made a decision to carry out a Squeeze-Out. The Offer is therefore not a delisting offer within the meaning of Section 27e ÜbG. 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 of the Vienna Stock Exchange may no longer be met. In that case, Wiener Börse AG could proceed with a Delisting pursuant to Section 38 para 4 of the Stock Exchange Act.

4.5 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.

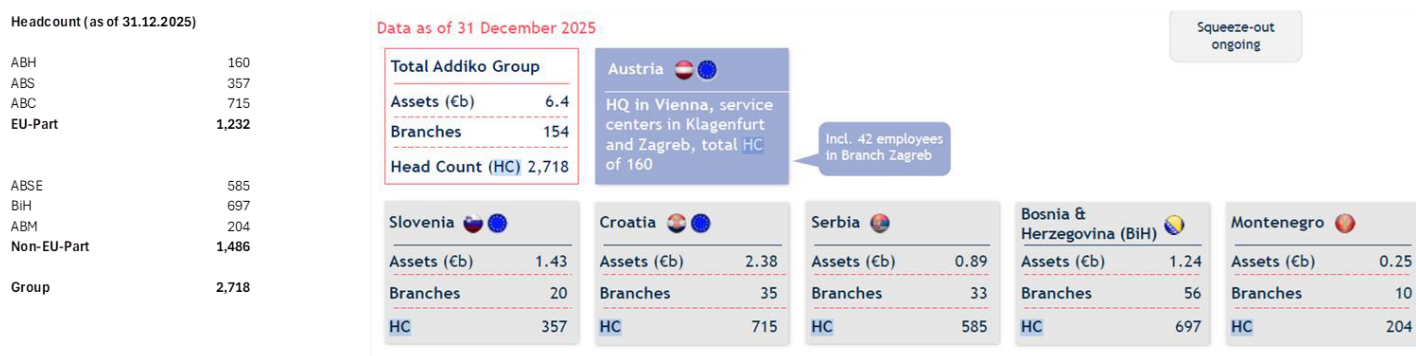
According to the Offer Document, the Bidder has not yet decided whether to effect a squeeze-out under the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*) if, either upon completion of the Offer or at a later date, the Bidder holds more than 90 % of the registered share capital of Addiko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

4.6 Effects on the employment situation

According to the Offer Document, the Bidder is aware of the importance of the skills and experience of the Target Company's current management team and employees. The Bidder also believes that the continued involvement of key personnel is essential for preserving the value and benefits identified in the Target Company's business model. At this time, no agreements or decisions have been made regarding the Target Company's operational structure. A more detailed description of the future model would require further analysis, which is planned following the completion of the transaction.

The Management Board notes that the planned Carve-Out of non-EU subsidiaries and the integration of EU subsidiaries into the Bidder's group may have implications for the employment situation across the Addiko Group.

As at year's end 2025, the headcount was as follows:



4.7 Effects on the future prospects of business locations

According to the Offer Document, the administrative headquarters of Addiko are to remain in Vienna for now. However, the Bidder intends to terminate Addiko's deposit-taking activities in Austria. Existing customer deposits would be expected to mature according to contractual schedules. In the longer term, it cannot be excluded that the administrative headquarters function in Vienna may be abandoned.

The Management Board notes that this differs from the approach outlined in the NLB Offer.

4.8 Composition of the Management Board

According to the Offer Document, RBI reserves the right to change the composition of Addiko's current Management Board but recognizes their competencies and achievements. It would be RBI'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. RBI 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.

4.9 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.

4.10 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.

4.11 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 ¹⁰	11,771

At the date of this statement, the Management Board **has decided to accept** the Offer and to decline the NLB 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 shall remain binding on the bank and its legal successors; if the bonus plan is amended, suspended, or discontinued under a new owner, an entitlement to a payment shall arise in the amount that would have been due for the respective performance period;
- performance targets that can no longer be assessed due to the change of control shall be deemed achieved on a pro-rata basis up to the time of the change of control or, in the event of a material change in the underlying conditions, deemed fully achieved; and
- for the LTIP (Long-Term Incentive Program), the target metrics shall be deemed achieved for all remaining years of the performance period (including the year of the change of control); payment dates and mechanisms shall remain unchanged.

¹⁰ 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 and the NLB 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 NLB Offer. Overall, the Management Board therefore does not consider there to be a conflict of interest.

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 of the date of this statement the members of the Supervisory Board **intend to accept** the Offer and not tender their shares into the NLB 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 the NLB 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 NLB 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 7 April 2026, the last trading day prior to the announcement of the Bidder's intention to launch the Offer, was EUR 24.90, which is approximately 6.04 % 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)	25.70	23.04	21.76	19.76	15.96
Premium (in %)	3.11%	15.02%	21.78%	34.11%	66.04%

Source: Offer Document

(b) 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 24 May 2026 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 3.6 of this statement for further details.

(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 2.4.1 through 2.4.4 of this statement above. Since in particular the minimum acceptance rate must be fulfilled at the end of the Acceptance Period (22 July 2026, 17:00 Central European 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 (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 further decrease 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/or 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 1,800 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 more than 75 % of all 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.

Taking into consideration Alta Group's public statement that it intends to tender all of its 1,878,167 Addiko Shares, representing approximately 9.74 % of the voting rights and 9.63 % of the share capital of Addiko, into the Offer – if successful, the Offer presents an opportunity to resolve a (ownership) situation that has proven highly challenging and difficult for the Target Company over the last two years months, particularly with regard to regulatory concerns and the associated additional burdens and efforts.

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 Precedent

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 Addiko Shares that are (i) subject of the Offer; and (ii) not held by the Bidder or parties acting in concert with it (i.e., more than 50 % of 17,408,661 Addiko Shares). The Bidder, however, set a higher minimum acceptance threshold of more than 75 % of all 19,500,000 issued Addiko Shares (i.e., more than 14,625,000 Addiko Shares). The Bidder reserved the right to waive the voluntarily set minimum acceptance threshold of more than 75 % of the issued Addiko Shares. See section 2.5 of this statement for further details.

This means that the voluntarily set minimum acceptance rate of more than 75 % of all 19,500,000 issued Addiko Shares corresponding to more than 14,625,000 Addiko Shares or – in case the Bidder were to waive such voluntarily set minimum acceptance rate – the statutory minimum acceptance rate must be fulfilled at the end of the Acceptance Period (22 July 2026, 17:00 Central European Time) for the Offer to be successful.

In this context, the Management Board notes, however, that on 15 May 2026, Alta Group announced that it will tender all of its 1,878,167 Addiko Shares, representing approximately 9.74 % of the voting rights and 9.63 % of the share capital of Addiko, into the Offer.¹¹

Furthermore, according to the latest shareholding notification dated 3 July 2025, Alta Group has concluded a total of four share purchase agreements subject to conditions precedent covering a total of 3,891,982 Addiko Shares, corresponding to 3,891,982 voting rights and 19.96 % of the share capital of Addiko.

Lastly, the Management Board has taken note of recent public comments of other Addiko shareholders in connection with (their contemplated acceptance of) the Offer.¹²

- 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

¹¹ https://www.egs-news.com/de/news/corporate/alta-group-announcement-on-voluntary-takeover-offers-for-addiko-bank-ag/cae45fff-0bc4-4642-8b13-b4c603e19ef7_de <Download 19 May 2026>.

¹² <https://www.boersianer.at/artikel/wetteifern-um-addiko-bank> <Download 19 May 2026>.

Conditions Precedent will be satisfied and, in particular, whether all required regulatory and governmental approvals can be obtained by the Bidder on or before 14 May 2027, the Long Stop Date set forth by the Bidder.

(b) Carve-Out and Carve-Out Additional Payment

The Bidder's Offer provides that, following completion of the Offer, all shares held by Addiko in the four subsidiaries outside the European Union – namely Addiko Bank AD Beograd (Serbia), Addiko Bank d.d. Sarajevo (Bosnia and Herzegovina), Addiko Bank a.d. Banja Luka (Republika Srpska) and Addiko Bank AD Podgorica (Montenegro) – will be sold, which would result in a noticeable reduction of the Addiko Group's activities.

The purchase price formula for the Carve-Out set out in the Offer Document is essentially based on CET1 capital under the CRR, although the CRR does not directly apply to the carve-out subsidiaries. The Relevant Carve-Out CET1 is not part of Addiko's ongoing management reporting, as the management of the Carve-Out Subsidiaries is based on the respective locally applicable regulations on equity capital requirements. CET1 capital under CRR can be determined for the Carve-Out Subsidiaries on a pro forma basis using available group-internal data; however, for calculations during the year it does not include any profit allocation. From the Management Board's perspective, this figure has only a very limited bearing on the standalone enterprise value of the Carve-Out Subsidiaries. In this context, the Management Board notes that the equity values ("CET1 capital under CRR") selected by the Bidder for use in the purchase price formula are not publicly available, which additionally complicates shareholders' decision-making. For further details, see section 4.2 of this statement.

A Carve-Out Additional Payment shall only be made if the Appraised Value exceeds the purchase price calculated in accordance with the purchase price formula and the purchaser of the Carve-Out Subsidiaries does in fact pay the purchase price, which adds another element of uncertainty. As the purchase price calculation for the Carve-Out will only take place at a later time, i.e., upon closing of the Carve-Out, it is currently not possible to foresee whether such a Carve-Out Additional Payment will be made at all. Its potential amount cannot be estimated either.

(c) 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 2027:¹³

	Financial KPIs	Actuals 2025	Outlook 2026	Guidance 2027
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%	
Profitability	▶ RoATE ⁵	5.2%	c. 4.5%	c. 6.0%
	▶ Dividend	suspended	currently suspended	

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.

6.4 Summary assessment

From a financial point of view the Management Board considers the Offer attractive to Addiko shareholders, irrespective of the fact that, currently, it is not foreseeable if a Carve-Out Additional Payment will be made and that its potential amount cannot be estimated. While the Management Board is unable to predict with certainty whether the Offer will be successful based on the Conditions Precedent set by the Bidder, taking into consideration public statements by Atla Group and other Addiko shareholders in connection with the (contemplated acceptance of the) Offer, the Management Board is of the view that it is reasonably likely that the minimum acceptance rate set by the Bidder can be met until the end of the Acceptance Period.

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). Each Addiko shareholder must consider all relevant circumstances, their individual

¹³ 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>).

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.

However, after thoroughly examining all relevant aspects, the Management Board has decided to recommend to Addiko's shareholders to accept the Offer.

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 24.5.2026

The Management Board of Addiko Bank AG