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Addiko Bank

STATEMENT BY THE MANAGEMENT BOARD

of

Addiko Bank AG

on the

Voluntary Partial Takeover Offer

by

Agri Europe Cyprus Limited

pursuant to Sections 4 et seqq. of the Austrian Takeover Act (*Übernahmegesetz - ÜbG*)

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1. INTRODUCTION

1.1 Preliminary Remarks

On 25 March 2024, Agri Europe Cyprus Limited, a limited liability company incorporated under the laws of Cyprus with corporate seat in Limassol, Cyprus, and business address at The Oval, Office 502, Krinou 3, 4103 Agios Athanasios, Limassol, Cyprus, registered with the Registrar of Companies and Official Receiver of Cyprus under HE 283435 ("**Bidder**"), announced its intention to make a voluntary partial takeover offer in accordance with Sections 4 et seqq. of the Austrian Takeover Act (*Übernahmegesetz – "ÜbG"*) to the 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 up to 3,315,344 no-par value bearer shares of Addiko (ISIN AT000ADDIKO0) ("**Offer**"). The offer document in relation to the Offer was published on 16 May 2024 ("**Offer Document**"). The offer price is EUR 16.24 (gross) per Offer Share *cum dividend* (see section 2.2 of this statement for further details).

The Bidder further announced on 25 March 2024 that the Bidder as purchaser on the one hand and INFENITY MANAGEMENT LIMITED, a limited liability company incorporated under the laws of the British Virgin Islands with corporate seat in Tortola, British Virgin Islands and business address at Trident Chambers, P.O. Box 146, Road Town, registered under company number 2070684 ("**Infinity**") as seller on the other hand entered into an unconditional share purchase agreement on the acquisition by the Bidder of 1,947,901 shares of Addiko. Pursuant to the Offer Document, the purchase price under this share purchase agreement amounted to EUR 15.15 per Addiko Share (as defined below). Infinity and the Bidder are parties acting in concert pursuant to Section 1 para 6 ÜbG.

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

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

The assessments made by the Management Board in this statement regarding the Offer Price or developments of the Target Company also relate to (potential) future developments and are based on assumptions made at the time this statement was drawn up, which are naturally subject to uncertainties of judgement. No liability is assumed or accepted for their accuracy or completeness. The development of the Target Company and its group companies can be influenced by a wide variety of factors, such as developments on financial markets, the general or sector-specific economic situation or

changes in the Target's shareholder structure, the regulatory and/or competitive environment. In connection with legal issues, it should be noted that the Austrian Takeover Commission and other decision-making bodies may reach different conclusions and views.

Finally, the Management Board points out that the content of this statement only reflects the actual knowledge of the members of the Management Board as of the date of this statement and is based on the Offer Document. This statement contains information provided by the Bidder in the Offer Document, which the Management Board cannot and has not independently verified for accuracy or completeness. On 18 May 2024, the Management Board approached the Bidder with follow-up questions regarding certain information provided in the Offer Document. The Bidder's responses to these questions, which were received on 22 May 2024 have been taken into account in this statement.

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

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

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

The works council informed the Management Board on 25 March 2024 and re-confirmed on 24 May 2024 that a separate statement on the Offer will not be drawn up by it.

This statement by the Management Board, the statement by the Supervisory Board 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 Agri Europe Cyprus Limited (Bidder)

Agri Europe Cyprus Limited is a limited liability company incorporated under the laws of Cyprus with corporate seat in Limassol, Cyprus and business address at The Oval, Office 502, Krinou 3, 4103 Agios Athanasios, Limassol, Cyprus, registered with the Registrar of Companies and Official Receiver of Cyprus under HE 283435. The shares of Bidder are not admitted to trading on a stock exchange.

Pursuant to section 3.1 of the Offer Document, the Bidder is a financial holding company according to Art 4/1/20 CRR, directly supervised by the ECB as a significant entity according to Art 2 no 16 SSM Framework Regulation, constituting a parent company the subsidiaries of which are mainly institutions or financial institutions and which is not a mixed financial holding company. The Bidder is subject to the full supervisory consolidation requirements as referred to by Art 18/1 CRR. The principal activities of the Bidder are

those of a financial holding company. Further information on the Bidder can be found in the Bidder's disclosure report pursuant to Art 434/1 CRR and in the notes to the Bidder's consolidated financial statements, both downloadable from <https://www.agrieuropa.com.cy>.

As of 31 December 2023, the Bidder's portfolio included EUR 8.8 billion of total assets, including total net loans in the amount of approximately EUR 5.1 billion.

The share capital of the Bidder amounts to EUR 40,001,213 divided into 40,001,213 issued and fully paid ordinary par-value shares of EUR 1 each. The Bidder is a wholly owned subsidiary of Agri Holding AG, a Swiss company registered in the Commercial Register of Canton Fribourg under CHE-110.227.853 ("**AGRI Holding**"). The registered share capital of AGRI Holding amounts to CHF 100,000. Mr. Miodrag Kostić is the sole shareholder of AGRI Holding.

1.3 Addiko Bank AG (Target Company)

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

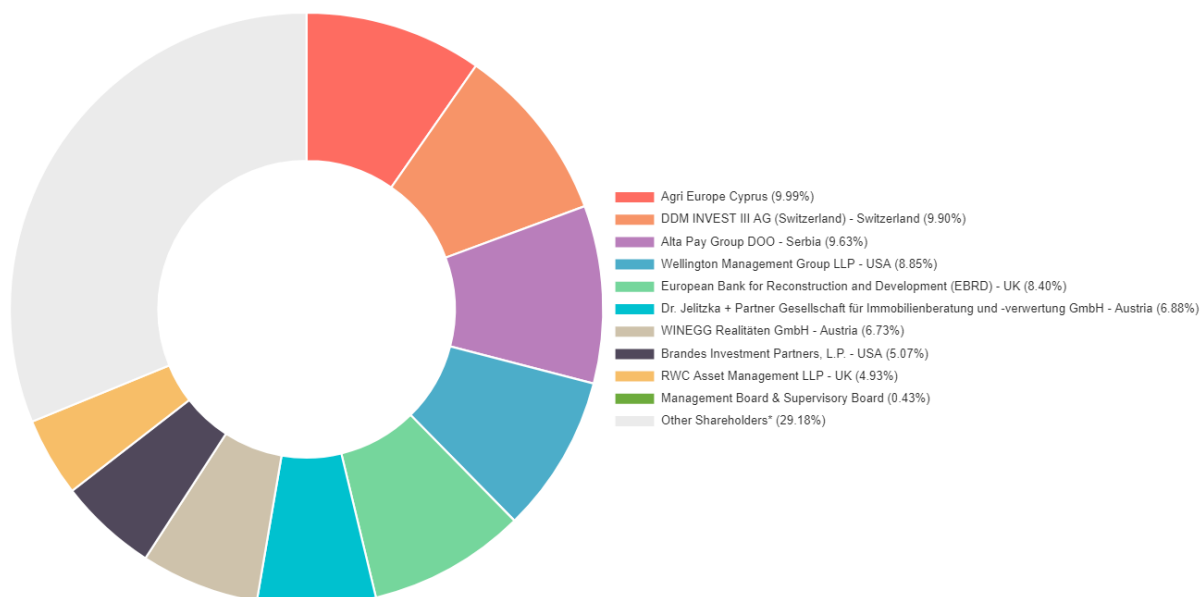
Addiko Group consists of the Target Company, a fully-licensed Austrian parent bank supervised by the Austrian Financial Market Authority and by the European Central Bank, as well as six subsidiary banks, registered, licensed and operating in five CSEE countries: Croatia, Slovenia, Bosnia & Herzegovina (where it operates via two banks), Serbia and Montenegro ("**Addiko Group**"). Addiko Group is a specialist banking group focusing on providing banking products and services to consumers and small and medium-sized enterprises (SME) in Central and South-Eastern Europe (CSEE). Through its six subsidiary banks, Addiko Group services approximately 0.9 million customers in CSEE using a well-dispersed network of approximately 155 branches and modern digital banking channels.

1.4 Current shareholder structure

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

Pursuant to its major holdings notification of 25 March 2024, the Bidder directly holds 1,947,901 Addiko Shares. This corresponds to approximately 9.99 % of the total registered nominal share capital of the Target Company issued and outstanding at the date of this statement.

Talking 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 27 May 2024 is as follows:



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

If the Offer is accepted to the maximum extent, the Bidder's shareholding in the Target Company would amount to 26.99 % of the total issued and outstanding share capital and (taking into account the current number of treasury shares) 27.29 % of the voting rights. Pursuant to Section 26a para 2 ÜbG, except if another shareholder (together with parties acting in concert with it) holds an at least equal number of voting rights of the Target Company (Section 26 para 3 ÜbG), the Bidder could be restricted to exercise voting rights corresponding to only 26 % out of such shareholding, whereas the Bidder's remaining voting rights would be suspended by law. If such suspension of voting rights pursuant to Section 26a para 3 ÜbG were to apply, the voting rights out of the Bidder's shares in excess of 26 % cannot be exercised by any other shareholder either. Whether the voting restriction pursuant to Section 26a para 2 ÜbG could apply to the Bidder will depend *inter alia* on the outcome of the voluntary takeover offer aimed at control announced by NLB on 15 May 2024 and on the shareholder structure of Addiko as a consequence of recent developments (see further at section 1.5 of this statement below).

1.5 Recent developments regarding the shareholder structure of Addiko

Since the publication of the Bidder's intention to launch the Offer on 25 March 2024, there have been the following key developments regarding the shareholder structure of Addiko:

- according to a (corrected) major holdings notification published on 28 March 2024, Alta Pay Group d.o.o. ("**Alta Pay**") has as of 27 March 2024 acquired 1,878,167

Addiko Shares, corresponding to approximately 9.63 % of Addiko's total outstanding share capital and total voting rights;

- according to the three major holdings notifications from Alta Pay published on 2 April 2024, Alta Pay has signed conditional share purchase agreements to acquire additional 3,891,982 Addiko Shares, corresponding to approximately 19.96 % of Addiko's total outstanding share capital and total voting rights; according to the major holdings notifications, these share purchase agreements are conditional on clearance by supervisory authorities, merger control clearance and approval by Alta Pay's general meeting; the Target Company does not have any further information in this regard;
- on 15 May 2024, Nova Ljubljanska banka d.d., Ljubljana ("**NLB**") announced its intention to launch an all-cash voluntary public takeover offer aimed to acquire control over Addiko for all issued and outstanding Addiko Shares (the "**NLB Offer**") for a consideration of EUR 20.00 per Addiko Share on a *cum dividend* basis; according to NLB's announcement, completion of the NLB Offer will be subject to obtaining a significant majority shareholding in Addiko, clearances from the relevant banking and merger control authorities as well as further customary market closing conditions; the Target Company does not yet have any further information in this regard;
- pursuant to information disclosed on the website of the Austrian Takeover Commission, NLB filed the offer document relating to the NLB Offer with the Austrian Takeover Commission on 17 May 2024 pursuant to Section 10 ÜbG. Subject to an application by NLB to shorten the publication timeline and except if the Austrian Takeover Commission were to (provisionally) prohibit publication of the NLB Offer, NLB shall publish the NLB Offer no earlier than on 4 June 2024 and no later than on 7 June 2024 (Section 11 ÜbG). At the time of this statement, the NLB Offer has not been published;
- according to a major holdings notification by Alta Pay published on 21 May 2024, Alta Pay has on 1 February 2024 signed a conditional share purchase agreement to acquire 1,340,207 Addiko Shares, corresponding to approximately 6.87 % of Addiko's total outstanding share capital and total voting rights. The notification did not specify further which conditions this transaction is subject to and the Target Company does not have any further information in this regard;
- according to a major holdings notification by Diplomat Pay D.O.O. published on 23 May 2024 and corrected on 24 May 2024, Diplomat Pay D.O.O. as the purchaser entered into a conditional share purchase agreement with Alta Pay as the seller on 20 March 2024 in relation to 1,340,207 Addiko Shares, corresponding to approximately 6.87 % of Addiko's total outstanding share capital and total voting rights. The notification states that (i) Alta Pay does not yet hold these shares but shall acquire these shares itself on the basis of a condition precedent and at the same time transfer them to Diplomat Pay D.O.O.; and (ii) as of 21 May 2025, Diplomat Pay D.O.O. in total holds 607,480 Addiko Shares, corresponding to approximately 3.12 % of Addiko's share capital and total voting rights and 1,340,207 financial instruments,

corresponding to approximately 6.87 % of Addiko's total outstanding share capital and total voting rights, i.e. with completion of the conditional share transfer agreement, in total 9.99 % of Addiko's total outstanding share capital and total voting rights.

Pursuant to these disclosures Diplomat Pay D.O.O. has stated to hold 3.12 % of Addiko's total issued and outstanding share capital and total voting rights and to have signed a conditional share purchase agreement in relation to the acquisition of additional 6.87 % of Addiko's total issued and outstanding share capital and total voting rights from Alta Pay.

Further, on the basis of these disclosures, as of the date of this statement, Alta Pay has stated to directly hold 9.63 % of Addiko's total issued and outstanding share capital and total voting rights and to have signed conditional share purchase agreements in relation to (i) the acquisition of additional 26.83 % of Addiko's total issued and outstanding share capital and total voting rights; and (ii) the transfer to Diplomat Pay D.O.O. of approximately 6.87 % of Addiko's total outstanding share capital and total voting rights.

Upon completion of these conditional share purchase agreements,

- Alta Pay would thus hold approximately 29.59 % of the total issued and outstanding share capital and – taking into account the treasury shares currently held by the Target Company – 29.93 % of the voting rights of Addiko, and
- Diplomat Pay D.O.O. would hold 9.99 % of the total issued and outstanding share capital and – taking into account the treasury shares currently held by the Target Company – 10.10 % of the voting rights of Addiko.

The Management Board notes recent media reports in connection with these developments. The Management Board is currently not able to make a final and reliable determination as to whether and when the announced conditional acquisitions of Addiko Shares by Alta Pay and/or Diplomat Pay D.O.O. may be completed. The Management Board is furthermore currently not able to make a reliable assessment and to form a view whether upon such completion (if any), the transactions pursuant to the major holdings notifications summarized above may (have) trigger(ed) an obligation on the part of Alta Pay to make a mandatory offer to all Addiko shareholders. The Austrian Takeover Commission (*Übernahmekommission*) has the exclusive competence to determine whether an obligation to launch a mandatory offer is triggered.

The Management Board will publish a separate statement on the NLB Offer (and on any other public takeover offer which may be published in respect of Addiko) in accordance with the provisions of the ÜbG. As the NLB Offer has not yet been published at the time of this statement, the Management Board cannot take into account the contents of the NLB Offer for this statement, except for the announced offer price. 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 16 May 2024 and takes into account the responses the Bidder provided to certain follow-up questions of the Management Board which were received on 22 May 2024.

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

2. OFFER OF THE BIDDER

2.1 Subject of the Offer

The Offer aims at the acquisition of up to 3,315,344 Addiko Shares, corresponding to approximately up to 17.002 % of Addiko's share capital, which are not owned by the Bidder, any party acting in concert with the Bidder or the Target Company ("**Offer Shares**").

At no time shall the Bidder by virtue of acceptances of the Offer in full exceed 29.99 % of the voting rights in the Target Company, even in the case of a hypothetical holding of treasury shares by the Target Company of 10 % of Addiko's share capital. In case the total number of tendered Addiko Shares exceeds the maximum number of Offer Shares, all duly submitted declarations of acceptance will only be considered *pro rata* the maximum number of Offer Shares in accordance with Section 20 ÜbG. If this rule requires the Bidder to acquire a fractional amount of Addiko Shares, the amount is rounded down to the next integral number.

This means that due to the nature of the Offer as a voluntary partial offer, shareholders of Addiko who decide to accept the Offer cannot be certain they will be able to sell the number of Addiko Shares they would like to sell until settlement of the Offer because only then the total number of acceptance declarations for the Offer will be finally determined and it will become known whether these accede the maximum number of Addiko Shares the Bidder has offered to acquire.

2.2 Offer Price

The Bidder offers to the holders of Offer Shares, pursuant to the terms and conditions of the Offer, to acquire the Offer Shares at an offer price of EUR 16.24 (gross) per Offer Share *cum dividend* ("**Offer Price**"). "*cum dividend*" means that the accepting shareholders do not receive dividends (if any) in addition to the Offer Price that are resolved by the Target Company after the announcement of the intention to launch the Offer and prior to the settlement date. The Offer Price is therefore reduced by any dividend (if any) per Addiko Share resolved between the announcement of the intention to launch the Offer on 25 March 2024 and the settlement date, provided that Settlement takes place after the respective dividend payment date. This does not affect the Target Company's

annual dividend for the 2023 financial year, which has already been declared and paid out.

As the Offer is a voluntary partial takeover offer within the meaning of Sections 4 et seqq. ÜbG, the provisions regarding the statutory minimum price pursuant to Section 26 ÜbG do not apply. The Offer Price may be determined by the Bidder in its free discretion.

2.3 Improvement of the Offer

The Bidder explicitly reserves the right to improve the Offer after its publication, including to increase the Offer Price. Pursuant to Section 15 para 2 ÜbG, the improvement of the Offer must be made in time such that the Offer remains open for at least eight trading days after the publication of the improvement. If the Acceptance Period is not extended, the Bidder would therefore have to publish such improvement no later than 17 June 2024.

2.4 Conditions for completion of the Offer

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

"Significant Banking Supervisory Conditions or Requirements" means conditions and/or requirements imposed by the Austrian Financial Market Authority, the ECB, the National Bank of Serbia, the Central Bank of Montenegro, the Central Bank of Slovenia, the competent banking authority in the Republic of Srpska, the competent banking authority in Bosnia & Herzegovina and/or the Croatian National Bank in connection with their respective regulatory approval of the fulfilment of the Offer, that

- (i) entail financial expenses, financing measures, capital measures or losses for the Bidder and/or the parties acting in concert with the Bidder exceeding an amount of EUR 10 million in total; or
- (ii) concern the change of the majority of the members of a management and/or administrative body of the Bidder and/or the parties acting in concert with the Bidder or the change of the chairman of the Bidder's board of directors or his deputy or the CEO or the CRO or the chairman of the board of a party acting in concert with the Bidder or his deputy or the CEO or the CRO; or
- (iii) concern the disposal of any direct or indirect subsidiary of the Bidder with the exception of the Target Company; and

"Significant FDI Conditions or Requirements" means conditions and/or requirements imposed by the Slovenian Ministry of Economy in connection with the Slovenian FDI Condition, that

- (i) entail financial expenses, financing measures, capital measures or losses for the Bidder and/or the parties acting in concert with the Bidder exceeding an amount of EUR 10 million in total; or

- (ii) concern the change of the majority of the members of a management and/or administrative body of the Bidder and/or the parties acting in concert with the Bidder or the change of the chairman of the Bidder's board of directors or its deputy or the CEO or the CRO or the chairman of the board of a party acting in concert with the Bidder or its deputy or the CEO or the CRO; or
- (iii) concern the disposal of any direct or indirect subsidiary of the Bidder with the exception of the Target Company.

In response to a follow-up question by the Management Board, the Bidder informed Addiko on 22 May 2024 that filings have been submitted immediately after publication by the Bidder of its intention to launch the Offer with (i) the Slovenian FDI authority and (ii) the competent banking regulators authorities for ownership clearance. The Bidder informed the Management Board that it cannot make a statement as to timing of decisions of the competent regulators.

2.4.1 Banking regulatory clearance by FMA/ECB

No later than on 17 February 2025, the Austrian Financial Market Authority/ECB has (i) issued a final decision not subject to Significant Banking Supervisory Conditions or Requirements approving, or not objecting to, the Offer, or (ii) has not issued a decision within a period of 60 working days upon issuing written confirmation of receipt of a complete ownership control notification of the Bidder, AGRI Holding AG and Mr Miodrag Kostić (Bidder's direct and indirect sole shareholders).

2.4.2 Banking Regulatory CSEE

- (a) No later than on 17 February 2025, the National Bank of Serbia has issued its final (*konačna*) decision not subject to Significant Banking Supervisory Conditions or Requirements approving the indirect acquisition by the Bidder of up to 26.991 % of shares in ADDIKO BANK a.d., BEOGRAD.
- (b) No later than on 17 February 2025, (i) the Central Bank of Montenegro has issued its final (*konačna*) decision not subject to Significant Banking Supervisory Conditions or Requirements approving the indirect acquisition by the Bidder of up to 26.991 % of shares in ADDIKO BANK AD, Podgorica, or (ii) an elapse of a period of 60 working days has occurred upon issuing a written confirmation by the Central Bank of Montenegro of receipt of a complete ownership control notification.
- (c) No later than on 17 February 2025, the Banking Agency of Republic of Srpska has issued its final decision (*konačno rješenje*) not subject to Significant Banking Supervisory Conditions or Requirements approving the indirect acquisition by the Bidder of up to 26.991 % of shares in Addiko Bank a.d., Banja Luka.
- (d) No later than on 17 February 2025, the Banking Agency of the Federation of Bosnia and Herzegovina has issued its decision (*rješenje*) not subject to Significant Banking Supervisory Conditions or Requirements approving the

indirect acquisition by the Bidder of up to 26.991 % of shares in the Addiko Bank d.d., Sarajevo.

- (e) No later than on 17 February 2025, (i) the Bank of Slovenia has issued its final (*dokončen*) decision not subject to Significant Banking Supervisory Conditions or Requirements approving the indirect acquisition by the Bidder of up to 26.991 % of shares in ADDIKO BANK d.d., Ljubljana, or (ii) an elapse of a period of 60 working days has occurred upon issuing a written confirmation by the Bank of Slovenia of receipt of a complete ownership control notification.
- (f) No later than on 17 February 2025, (i) the Croatian National Bank has issued its final (*konačna*) decision not subject to Significant Banking Supervisory Conditions or Requirements approving indirect acquisition by the Bidder of up to 26.991 % of shares in ADDIKO BANK d.d., Zagreb, or (ii) an elapse of a period of 60 working days has occurred upon issuing a written confirmation by the Croatian National Bank of receipt of a complete ownership control notification.

2.4.3 FDI Clearance Slovenia

No later than on 17 February 2025, the required investment promotion clearance for Slovenia has been obtained ("**Slovenian FDI Condition**"). The Slovenian FDI Condition is deemed to be satisfied in case of the occurrence of one of the following events:

- (a) the Slovenian Ministry of Economy issues an FDI decision pursuant to Article 31c para 7 of the Slovenian Investment Promotion Act (*Zakon o spodbujanju investicij*) ("**ZSInv**"), declaring that the transaction does not fall under the Slovenian FDI regime or will have insignificant impact on the public order or security of the Republic of Slovenia; or
- (b) having entered into an approval procedure to obtain an investment promotion clearance for Slovenia pursuant to Article 31č ZSInv, the clearance decision has been granted pursuant to Article 31e para 1 ZSInv not subject to Significant FDI Conditions or Requirements.

2.4.4 No other regulatory clearances CSEE

No order or judgment of any supervisory or regulatory body has been issued or made prior to the settlement date, and no supervisory or regulatory requirements in Serbia, Montenegro, Federation of Bosnia & Herzegovina, Republic of Srpska, Croatia or Slovenia remain to be satisfied prior to the settlement date, which have the effect of prohibiting the implementation of the Offer.

In response to a follow-up question by the Management Board whether any supervisory or regulatory body has approached the Bidder following announcement of the intention to launch the Offer or following publication of the Offer Document, indicating that it might see itself competent in connection with proceedings relating to the (implementation of the) Offer, the Bidder informed Addiko on 22 May 2024 that no authority has approached the Bidder so far.

2.4.5 No material adverse change

None of the following events has occurred until the end of the Acceptance Period:

- (a) the Target Company has resolved on or distributed a dividend in kind (*Sachdividende*);
- (b) one or more decisions have been taken by the competent authorities or courts or an announcement has been published by the Target Company – irrespective whether this is an ad hoc announcement or any other official announcement of the Target Company – that bankruptcy proceedings, receivership proceedings or proceedings for the withdrawal of banking licence or for the withdrawal of the authorisation as a CRR credit institution or comparable authorisations in third countries or resolution proceedings or comparable proceedings in third countries have been initiated or opened or early intervention measures have been ordered against the assets of the Target Company or any of ADDIKO BANK d.d., Ljubljana, ADDIKO BANK d.d., Zagreb, Addiko Bank d.d., Sarajevo, Addiko Bank a.d., Banja Luka, ADDIKO BANK a.d., BEOGRAD, or ADDIKO BANK AD, Podgorica (together "**Addiko Subsidiaries**");
- (c) the general meeting of the Target Company has resolved to dissolve, liquidate, merge, demerge, transform, change the legal form of or transfer the assets of the Target Company as a whole;
- (d) the Target Company publishes an announcement – irrespective whether this is an ad hoc announcement or any other official announcement of the Target Company – indicating a material adverse change of the Target Company's financial or profit situation (*Vermögens-, Finanz- oder Ertragslage*), whereas a material adverse change is deemed to exist if such event in itself and without considering undisclosed offsetting effects reduces the Target Company's total capital ratio as reflected in the Target Company's most recent consolidated financial statements below the requirement/expectation equaling to the sum of OCR and P2G.

2.4.6 No capital increase or decrease

Until the end of the Acceptance Period, Addiko's share capital has neither been increased nor decreased, nor the general meeting nor Management Board or Supervisory Board of the Target Company have adopted any resolution that, if implemented, would result in an increase or a decrease in Addiko's share capital.

2.4.7 No amendment of the articles of association of the Target Company

Until the end of the Acceptance Period, the general meeting of the Target Company has not resolved to amend the articles of association of the Target Company in a way that would (x) increase the majority requirement for all or particular resolutions of the general meeting or of other corporate bodies of the Target Company, or (y) effect a change in the

rights attaching to or in the nature of the Addiko Shares.

2.4.8 No significant compliance breach

- (a) Until the end of the Acceptance Period, the Target Company has not published an announcement – irrespective whether this is an ad hoc announcement or any other official announcement of the Target Company – according to which a conviction or indictment for a criminal act under any applicable law of any member of a governing body or officer of the Target Company or any Addiko Subsidiary while any of those persons were operating in their official capacity at the Target Company or any Addiko Subsidiary has occurred. Criminal acts within the meaning of this condition precedent specifically include bribery offences, corruption, breach of trust, antitrust violations, money laundering or violations of the BörseG or the Market Abuse Regulation or comparable regulations in third countries; or
- (b) Until the end of the Acceptance Period, the Target Company has not published an announcement – irrespective whether this is an ad hoc announcement or any other official announcement of the Target Company – according to which a criminal act or administrative offence under any applicable law was committed by any member of a governing body or officer of the Target Company or any Addiko Subsidiary operating in their official capacity at the Target Company or any Addiko Subsidiary. Criminal acts and administrative offences within the meaning of this condition precedent specifically include bribery offences, corruption, breach of trust, antitrust violations, money laundering or violations of the BörseG or the Market Abuse Regulation or comparable regulations in third countries.

2.4.9 No market disruption

Between the date of the announcement of the intention to make the Offer (25 March 2024) and the end of the Acceptance Period, the closing price of the Euro STOXX Banks index (ISIN EU0009658426), as published on the internet website EURO STOXX® Banks - Qontigo, is not below EUR 118.20 on two consecutive trading days, corresponding to a closing price that is not more than 20 % lower than the respective closing price of EUR 147.75 as of 14 May 2024.

On 27 May 2024, the closing price of the Euro STOXX Banks index was EUR 146.27.

2.5 Fulfilment and non-fulfilment of Conditions, waiver

The Bidder expressly reserved the right to waive the fulfilment of individual (parts of) Conditions until the end of the Acceptance Period in compliance with the time limits set out in Section 15 para 2 ÜbG. This means, *inter alia*, that following publication of a waiver of (parts of) Conditions, the Offer must remain open for at least eight trading days. If the Acceptance Period is not extended, the Bidder would therefore have to publish such waiver no later than on 17 June 2024.

The Bidder will disclose any (partial) waiver, fulfilment or non-fulfilment of any Condition in the publication media referred to in section 2.10 of this statement below without undue delay. The Bidder will also announce the occurrence or final non-occurrence of any Condition without undue delay.

If the Conditions have not been fulfilled within the period specified in the respective Condition, unless the Bidder has lawfully (partially) waived the fulfilment of Conditions, the conditional purchase agreement for the acquisition of the tendered Addiko Shares concluded by accepting the Offer will not become effective.

2.6 Acceptance of the Offer

2.6.1 Acceptance period

The Offer can be accepted between 16 May 2024 until and including 27 June 2024, 17:00 (Vienna local time) ("**Acceptance Period**"). This corresponds to an Acceptance Period of six (6) weeks. The Bidder reserved the right to extend the Acceptance Period as provided for under Section 19 para 1b ÜbG. Pursuant thereto, the Bidder will publish any extension no earlier than on the second (2nd) trading day following notification to the Austrian Takeover Commission and no later than three (3) trading days prior to the expiry of the initial or extended Acceptance Period.

2.6.2 Competing offer

If a competing offer is made, the Acceptance Period is automatically extended until the end of the acceptance period for the competing offer pursuant to Section 19 para 1c ÜbG to the extent that the Bidder does not exercise its right to withdraw from the Offer.

According to the information provided on the website of the Austrian Takeover Commission, NLB has filed the NLB Offer with the Austrian Takeover Commission on 17 May 2024 (Section 10 ÜbG). If the NLB Offer is published at the latest on the fifth (5th) trading day prior to the end of the Acceptance Period, the Acceptance Period of the Offer will be extended *ex lege* until the end of the acceptance period for the NLB Offer, unless the Bidder has declared the withdrawal from the Offer (see section 2.9 of this statement below). In principle, a maximum acceptance period of 10 weeks from the start of the Acceptance Period applies (Section 19 para 1d ÜbG). However, the Austrian Takeover Commission may grant a reasonable extension of the acceptance periods of competing offers to more than 10 weeks, provided that the business activities of the Target Company are not unduly impeded thereby.

Pursuant to Section 17 ÜbG, shareholders who have accepted an offer may withdraw from their acceptance declarations until at the latest four (4) trading days prior to expiry of the Acceptance Period if a competing offer is published. This right to withdraw would apply to Addiko shareholders who have accepted the Offer in case the NLB Offer is published in accordance with the timeline disclosed on the website of the Austrian Takeover Commission. See also section 2.8 of this statement below.

2.6.3 No additional acceptance period

The Acceptance Period will not be extended by a three (3) months sell-out period (*Nachfrist*) as none of the cases pursuant to Section 19 para 3 ÜbG apply.

2.6.4 Trading of tendered Addiko Shares

Until the Settlement (see section 2.6.6 of this statement below), tendered Addiko Shares (albeit with a different ISIN) will remain blocked in the securities account of the accepting shareholder. The Bidder has undertaken to instruct the paying agent and to take all other actions necessary to enable trading of the tendered Addiko Shares on the Vienna Stock Exchange.

In response to a follow-up question by the Management Board, the Bidder confirmed to Addiko on 22 May 2024 that it has so instructed the paying agent and that trading shall be applied to start on the 4th trading day following the end of the Acceptance Period and to run until the 3rd trading day prior the day of Settlement.

2.6.5 Allotment restriction

In the case the total amount of tendered Addiko Shares exceeds the amount of the Offer Shares, all duly submitted declarations of acceptances will only be considered *pro rata* to the amount of the Offer Shares in accordance with Section 20 ÜbG. If this rule requires the Bidder to acquire a fractional amount of Addiko Shares, the amount is rounded down to the next integral number.

This means that due to the nature of the Offer as a voluntary partial offer, shareholders of Addiko who decide to accept the Offer cannot be certain they will be able to sell the number of Addiko Shares they would like to sell until settlement of the Offer because only then the total number of acceptance declarations for the Offer will be finally determined and it will become known whether these accede the maximum number of Addiko Shares the Bidder has offered to acquire.

2.6.6 Settlement

The Offer Price will be paid to the accepting shareholders no later than ten (10) trading days after the later of: (x) the end of the Acceptance Period and (y) the last Condition pursuant to sections 2.4.1 through and including 2.4.3 of this statement above has been fulfilled, in case all Conditions pursuant to sections 2.4.4 through and including 2.4.9 of this statement above have been fulfilled or (partially) waived on or before the settlement date ("**Settlement**").

2.7 Representations and Warranties

By accepting the Offer, each accepting shareholder represents and warrants with respect to its tendered Addiko Shares that as of the time of acceptance of the Offer and on the

settlement date:

- (a) the accepting shareholder has full power and authority to accept the Offer, tender, sell, assign and transfer its tendered Addiko Shares and perform its other obligations hereunder;
- (b) the Settlement of the Offer by the accepting shareholder does not, and the performance by the accepting shareholder of its obligations under the Offer will not, conflict with or result in any violation or breach of any of the terms, conditions or provisions the accepting shareholder is bound by;
- (c) the accepting shareholder is the sole legal and beneficial owner (or has obtained the consent of the beneficial owner) of the tendered Addiko Shares and has good and valid title thereto, and the tendered Addiko Shares are free and clear of any encumbrances or other third party rights; and
- (d) upon Settlement of the Offer, the Bidder will acquire title to the tendered Addiko Shares and all rights in connection therewith, including the active and unrestrained voting right and any dividend rights as from the financial year 2024.

2.8 Shareholders' right of withdrawal in the event of competing offers

If a competing offer is published during the term of the Offer, shareholders who have accepted the Offer may withdraw from their declarations of acceptance not later than four (4) trading days prior to the expiry of the Acceptance Period pursuant to Section 17 ÜbG. The declaration of withdrawal must be made in writing via the respective depository bank, applying the provisions on acceptance (section 6.3 of the Offer Document) *mutatis mutandis*.

Publication of the NLB Offer (see section 1.5 of this statement above) at the latest on the fifth (5th) trading day prior to the end of the Acceptance Period would result in a right of withdrawal for Addiko shareholders who have accepted the Offer at that time.

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

Pursuant to section 6.10 of the Offer Document, in line with Section 19 para 1c ÜbG, the Bidder has reserved the right to withdraw from the Offer if another bidder publishes a public offer for the Addiko Shares.

The Management Board is currently not aware whether the Bidder intends to withdraw from the Offer if the NLB Offer will be published.

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 on the websites of the Target Company (www.addiko.com) and the Austrian Takeover Commission (www.takeover.at). A reference to such publication will be published in the Elektronische Verlautbarungs- und Informationsplattform des Bundes (EVI -

<https://www.evi.gv.at>). The same rule applies to all other statements and notifications of the Bidder in the context of the Offer.

Further information on the Offer will also be published on the website of the Bidder (<https://agrierope.com.cy>).

2.11 Equal treatment

The Bidder confirms that the Offer Price is the same for all Addiko shareholders.

The Bidder and parties acting in concert with the Bidder will not make any legal declarations directed to the acquisition of Addiko Shares at conditions that are more favourable than those contained in the Offer until the end of the Acceptance Period unless the Bidder improves the Offer accordingly or the Austrian Takeover Commission grants an exemption for important cause pursuant to Section 16 para 1 ÜbG.

If the Bidder or any party acting in concert with the Bidder declares that it will nevertheless acquire Addiko Shares at conditions that are more favourable than those contained in the Offer, then such more favourable conditions also apply for all other Addiko shareholders, irrespective whether they have already accepted the Offer (subject to the potential *pro rata* reduction of acceptance declarations outline in section 2.6.5 of this statement above). If the Bidder or any party acting in concert with the Bidder acquires Addiko Shares within a period of nine (9) months after the expiry of the Acceptance Period at a higher price than the Offer Price, the Bidder is obliged to pay the excess amount to all accepting shareholders pursuant to Section 16 para 7 ÜbG. If subsequent payments to all Addiko shareholders are required, the Bidder will publish an announcement without undue delay. The settlement of such subsequent payments will be organized by the Bidder at its own cost through the paying agent within ten (10) trading days after the announcement of such payment.

If no such price increase event has occurred within the nine (9) months period after the expiry of the Acceptance Period, the Bidder will make a respective statement to the Austrian Takeover Commission. The expert appointed by the Bidder expert will review this notification and confirm its content.

2.12 Financing of the Offer

Based on the Offer Price of EUR 16.24 (gross) per Addiko Share, the Bidder is looking at a total financing amount for the Offer of up to EUR 53,841,187, disregarding transaction and handling costs. The Offer Document states and 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

3.1 No full valuation of the Target Company by the Bidder

The Offer Document does not contain information that the Bidder has procured for a preparation of a full valuation of the Target Company to determine the Offer Price. Rather, the Bidder has analyzed publicly available information on the Target Company and made an assessment based on the Bidder's expertise in the banking sector. For the purpose of calculating the Offer Price, the Bidder has applied market standard valuation references (e.g., trading multiples from comparable listed companies, dividend discount methodology, and research analyst reports).

3.2 Historical reference transactions

Prior to the publication of the Offer Document, the Bidder has acquired 1,947,901 Addiko Shares, corresponding to approximately 9.99 % of Addiko's share capital, from InFINITY for a purchase price per Addiko Share amounting to EUR 15.15. InFINITY is a party acting in concert with the Bidder.

Other than that, neither the Bidder nor any party acting in concert with the Bidder has acquired or undertaken to acquire Addiko Shares in the last twelve months before the Offer Document was notified to the Austrian Takeover Commission, according to the Offer Document.

The Target Company acquired a total of 229,584 Addiko Shares during its 2023 share buyback program, which ended on 29 March 2024. The weighted average price amounted to EUR 13.758 per Addiko Share. The (gross) Offer Price exceeds this reference acquisition by 18.0 %. As of the date of this statement, Addiko holds 212,858 of the Addiko Shares as treasury shares, corresponding to approximately 1.09 % of Addiko's registered nominal share capital.

3.3 Offer Price in relation to historical prices

The closing price of the Addiko share on 22 March 2024, the last trading day prior to the announcement of the Bidder's intention to launch the Offer, was EUR 15.15, which is approximately 7.19 % below the Offer Price.

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

	1 month	3 months	6 months	12 months	24 months
VWAP (in EUR)	15.15	14.65	13.75	13.39	12.22
Premium (in %)	7.2%	10.9%	18.1%	21.3%	32.9%

3.4 Offer Price in relation to IFRS book value per share

As at 31 March 2024, based on the 1Q24 Earnings Release, Addiko's IFRS book value per share amounted to EUR 42.02 (using the closing price of EUR 17.95 on 28 March 2024). This is 61.35% below the Offer Price.

As at 31 December 2023, based on the Consolidated Financial Report 2023, Addiko's IFRS book value per share amounted to EUR 41.08 (using the closing price of EUR 13.35 on 29 December 2023). This is 60.47% below the Offer Price.

3.5 Analyst ratings of the Addiko Share

The table below shows the price targets published by equity research analysts prior to the announcement of the Bidder's intention to launch the Offer:

Broker	Target Price (EUR)	Recommendation	Review Date
Erste Group Research	16.00	Buy	06-Mar-24
Citi	15.30	Neutral	04-Mar-24
Keefe Bruyette & Woods	18.60	Market Perform	26-Jan-24
Wood & Company	16.50	Buy	08-Nov-23
Average	16.60		

The table below shows the current price targets published by equity research analysts:

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

Addiko published its new outlook for the financial year 2024 and its mid-term guidance for the financial years 2025 and 2026 in their year-end 2023 financial statement. This was

¹ This pertains to exclude any potential conflict of interest, since Citigroup Global Markets was engaged as financial advisor to the Target Company.

only taken into account by Keefe Bruyette & Woods in their latest analyst opinion, whereas the other analyst opinions listed above do not reflect this.

3.6 Offer Price in relation to the announced NLB Offer

On 15 May 2024, NLB announced its intention to launch the NLB Offer, an all-cash voluntary public takeover offer aimed to acquire control over Addiko for all issued and outstanding Addiko Shares, and filed the NLB Offer with the Austrian Takeover Commission on 17 May 2024 pursuant to Section 10 ÜbG (see section 1.5 of this statement above). NLB have announced an offer price of EUR 20.00 per Addiko Share (*cum dividend*).

The NLB Offer has not yet been published at the time of this statement. The announced offer price under the NLB Offer is EUR 3.76 per Addiko Share or approximately 23.15 % higher than the Offer Price under the Offer.

As the offer document in relation to the NLB Offer has not yet been published at the time of this statement, the Management Board cannot take the contents of the offer document in relation to the NLB Offer into account for this statement. The Management Board will publish a separate statement on the NLB Offer in accordance with the provisions of the ÜbG. The Management Board reserves the right to issue any supplementary statements on the Offer as necessary following publication of the NLB Offer.

In any event, shareholders of Addiko should also inform themselves of any developments in relation to the NLB Offer and of developments in connection with the completion (*Vollzug*) of the conditional share purchase agreements entered into by Alta Pay and Diplomat Pay D.O.O. (see section 1.5 of this statement above).

4. PRESENTATION OF THE INTERESTS OF ADDIKO AND ITS STAKEHOLDERS

4.1 Reasons of the Bidder for the Offer

In the view of the Bidder, Addiko's portfolio complements the Bidder's strategy in the key areas of providing banking products and services to consumer and small and medium-sized enterprises in Central and South-Eastern Europe (CSEE).

The Bidder considers the Target Company to be an attractive investment for a number of reasons:

- (i) a strong management team that is well recognized by the market and has a clear strategy for the development of the Addiko Group;
- (ii) a strong customer base, with the Target Company serving approximately 0.9 million customers in CSEE; and
- (iii) modern infrastructure, providing a high quality of service and also modern digital banking channels.

4.2 Business policy objectives and intentions of the Bidder regarding Addiko

According to the Offer Document, the Bidder does not plan to acquire control of the Target Company by virtue of the Offer, but merely to acquire a non-controlling shareholding. The Bidder does not intend to exert any influence on the Target Company to the effect that it changes its current corporate policy. In fact, the acquisition of the Offer Shares shall enable the Target Company to continue pursuing an independent and autonomous corporate policy which is in the interest of all Addiko shareholders.

The Bidder states that it will continue to exercise its rights as Shareholder of the Target Company at its own discretion, but will remain committed to work with all stakeholders and to support the management in continuing its strategy for the Target Company.

In response to a follow-up question by the Management Board whether this is to be interpreted to mean that the Bidder intends to support future proposals by the Management Board that are in line with, respectively seek to foster implementation of the current strategy of the Target Company, including potential future capital measures, if any, in connection with the implementation of a growth strategy, the Bidder informed Addiko on 22 May 2024 that future management decisions will need to be assessed at the time they shall be adopted on the basis of sufficiently clear and precise information made available to Addiko shareholders. See further below at section 4.4 of this statement.

4.3 Legal framework and stock exchange listing

It is the current intention of the Bidder that the Target Company should remain listed on the Official Market (Prime Market) of the Vienna Stock Exchange until further notice.

Legally, a delisting from the Official Market of the Vienna Stock Exchange would be required if the statutory admission requirements pursuant to Section 40 para 1 BörseG 2018 (in particular the statutory minimum free float) were no longer met. Due to the structuring as a partial offer, the Bidder will hold a minority stake in the Target Company even if the Offer is successful. Therefore, even a full acceptance of the Offer itself would not result in the Target Company no longer fulfilling the admission requirements for official trading on the Vienna Stock Exchange in the *Prime Market* segment.

4.4 Impact on Addiko and the shareholder structure

(a) No clear objectives and intentions of the Bidder regarding Addiko

In the opinion of the Management Board, the rationale provided by the Bidder for the Offer, along with its business policy objectives and intentions, lacks coherence. Section 8.1.2 of the Offer Document is inconsistent. On the one hand, the Bidder states that it believes in the potential of the Addiko Group and on the other hand, it offers the shareholders of Addiko the opportunity to exit.

Furthermore, while the Bidder indicates that no immediate changes to the Management and Supervisory Boards are intended, the Bidder makes no clear

statement as to whether it intends to be represented on the Supervisory Board in the future and, if so, how it intends to influence the Target Company and its business through such representation on the Supervisory Board. In the opinion of the Management Board, it does not appear commensurate with post-takeover practice that a shareholder aiming for a stake of the size the Bidder would hold in case of a successful completion of the Offer does not seek representation on the supervisory board to be able to exercise influence over the Target Company.

(b) Blocking minority of the Bidder

If the Offer is accepted to the maximum extent, the Bidder's shareholding in the Target Company would amount to 26.99 % of the total issued and outstanding share capital and voting rights.

In this scenario, the Bidder will secure a blocking minority for decisions requiring a qualified majority (3/4 majority) at Addiko's general meetings. With this blocking minority, resolutions requiring a 3/4 majority, such as (market standard) capital measures, including without limitation the introduction or extension of authorized capital, or resolutions on reorganizations, would depend on the Bidder's consent.

The Management Board asked the Bidder for further clarification of these statements on 18 May 2024 as follows: Considering the Bidder will hold a blocking minority in case of a successful offer, is section 8.2 of the Offer Document to be interpreted to mean that the Bidder intends to support future proposals by the management that are in line with, respectively seek to foster implementation of the current strategy of the Target Company, including potential future capital measures, if any, in connection with the implementation of a growth strategy. In response to this question, the Bidder on 22 May 2024 informed Addiko that future management decisions will need to be assessed at the time they shall be adopted on the basis of sufficiently clear and precise information made available to Addiko shareholders.

On this basis, the Management Board is unable to form a comprehensive view and provide reliable insight into the Bidder's intentions regarding Addiko's future business policy objectives and the impact that a successful Offer might have on Addiko.

(c) Shareholder blocks

If the Offer is successful and also considering the recent developments regarding the shareholder structure of Addiko (see section 1.5 of this statement above), the shareholder structure could potentially include two or more core shareholders in the future, each (at least) with a blocking minority. Divergent strategic interests among these core shareholders could complicate decision-making at Addiko's general meeting and potentially have a negative impact on the ability of Addiko to implement its strategy and on the share price in the medium to long term.

- (d) Effects on the financing strategy, access to capital and financing costs

The Management Board currently does not anticipate a successful Offer to have a negative effect on Addiko's current financing strategy, access to capital and financing costs.

4.5 Effects on the employment situation and future prospects of business locations

The considerations outlined by the Bidder in the Offer Document do not indicate any impact on personnel policy and employment terms. Subject to potential future consequences resulting from diverging interests of core shareholder blocks, the Management Board concurs that the Offer as such seen in isolation is likely not going to have any (negative) impact on Addiko's personnel policy and employment terms. The Bidder also does not expect a successful Offer to result in a change of the headquarters of Addiko.

No change is currently planned by the Bidder in the Management Board or the Supervisory Board of the Target Company.

4.6 Impact on creditors and the public interest

There is no indication that the current position of creditors 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.

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	11,771

The members of the Management Board do not intend to accept the Offer with respect to their Addiko Shares.

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

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

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

6. POSITION OF THE MANAGEMENT BOARD TO THE OFFER

6.1 Basic considerations

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

The Management Board is of the opinion that there is no indication that the Offer by itself will result in any material change in current position or have any other negative impact for

the employees (jobs, employment terms and business location), customers and creditors of Addiko.

To be able to consider developments that occur after the publication of this statement (including but not limited to the NLB Offer and completion of the conditional acquisitions of Addiko Shares by Alta Pay and/or Diplomat Pay D.O.O.), it might be beneficial for individual Addiko shareholders to decide on accepting or rejecting the Offer towards the end of the Acceptance Period, while keeping the relevant deadlines in mind (section 6 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 announced 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 22 March 2024, the last trading day prior to the announcement of the Bidder's intention to launch the Offer, was EUR 15.15, which is approximately 7.19 % below the Offer Price. In comparison to the weighted average prices (VWAP) of the last 1, 3, 6, 12 and 24 months prior to the announcement of the Bidder's intention to launch the Offer, the premium amounts to approximately 7.2 %, 10.9 %, 18.1 %, 21.3 % and 32.9 %.

- (b) 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 in the event of an over-subscription of the Offer, only a *pro rata* allotment can be made (see section 2.6.5 of this statement above and section 6.3 d) of this statement below).

- (c) Potential decrease in trading volume of Addiko Shares

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

In the 12 months preceding the announcement of the intention to launch the Offer, the average daily trading volume for Addiko Shares on the Vienna Stock Exchange was approximately 7,009 shares.

(d) Future shareholder blocks

If the Offer is successful and depending on recent developments regarding the shareholder structure of Addiko (see section 1.5 of this statement above), the shareholder structure of Addiko could potentially include two or more core shareholders in the future, each (at least) with a blocking minority. Divergent strategic interests among such core shareholders, if any, could complicate decision-making at Addiko's general meeting and potentially negatively impact the share price in the medium to long term.

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) Offer Price is significantly below the market price at the time of this statement

The closing price of the share on 28 May 2024, the last trading day prior to the publishing of this statement, on the Vienna Stock Exchange was EUR 19.80. The Offer Price is EUR 3.56 below this price, which corresponds to a discount of 18.00 %. The Offer Price has been below Addiko's share price on the Vienna Stock Exchange since 19 April 2024.

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

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

The Offer Price of EUR 16.24 per Addiko Share is below the average (EUR 16.60) of the price targets of the listed equity research analysts prior to the announcement of the Bidder's intention to launch the Offer, which corresponds to a discount of the Offer Price of 2.2 %. One listed equity research analyst (Keefe Bruyette & Woods) indicates a target price significantly above the Offer Price of EUR 16.24 per Addiko Share.

The Offer Price is also below the average (EUR 18.75) of the price targets of the listed equity research analysts on the last day prior to the publication of this statement, which corresponds to a discount of the Offer Price of 13.4 %. One listed equity research analyst (Keefe Bruyette & Woods) also indicates a target price significantly above the Offer Price.

(c) Conditions

The Offer is subject to a number of conditions precedent, including various regulatory clearances. In response to a follow-up question by the Management Board, the Bidder informed Addiko on 22 May 2024 that filings have been submitted immediately after publication by the Bidder of its intention of to launch

the Offer with (i) the Slovenian FDI authority and (ii) the competent banking regulators authorities for ownership clearance but that the Bidder cannot make a statement as to timing of decisions of the competent regulators.

On the basis of the information available to it, the Management Board is thus unable to make an informed assessment as to the probability that all the Conditions will be satisfied and, in particular, whether all required regulatory and governmental approvals can be obtained by the Bidder on or before 17 February 2025, the deadline set forth by the Bidder.

(d) Risks associated with the allotment restriction of the partial takeover offer

The Offer is an offer for the acquisition of up to 3,315,344 shares, which represents approximately 17.002 % of Addiko's share capital. In case the total number of tendered Addiko Shares exceeds this maximum number, all duly submitted declarations of acceptances will only be considered *pro rata* to the number of the Offer Shares in accordance with Section 20 ÜbG. A shareholder who accepts the Offer therefore assumes the risk that not all shares they would like to sell can be sold at the Offer Price.

(e) Continuing trend for positive development and business outlook

The Offer by the Bidder as a long-term strategic investor in the Central European region highlights Addiko's successful development and the positive outlook for Addiko's future business growth.

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

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

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

6.4 Summary assessment

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

There are arguments in favour of accepting the Offer (see section 6.2 of this statement above) and arguments against accepting the Offer (see section 6.3 of this statement above). Ultimately, each Addiko shareholder must consider all relevant circumstances, their individual situation and their personal assessment of the future macroeconomic outlook, of the Target Company, and of the value and stock price of Addiko Shares. Based on these factors, shareholders of Addiko should individually decide whether and to what extent they accept the Offer.

7. OTHER INFORMATION

7.1 Further information

For further information on the Offer please contact:

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

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

7.2 Advisors of the Target Company

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

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

7.3 Expert in accordance with Section 13 ÜbG

The Target Company has appointed PwC Wirtschaftsprüfung GmbH, Donau-City-Straße 7, 1220 Vienna, as expert pursuant to Section 13 ÜbG.

Vienna, this 28 May 2024

The Management Board of Addiko Bank AG