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Addiko Bank

SUPPLEMENTARY STATEMENT BY THE MANAGEMENT BOARD

of

Addiko Bank AG

on the

voluntary public takeover offer aimed to acquire control

by

Nova Ljubljanska Banka d.d., Ljubljana

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

TABLE OF CONTENTS

1. INTRODUCTION	3
1.1 Preliminary Remarks	3
1.2 Current shareholder structure	4
1.3 Recent developments regarding the shareholder structure of Addiko	4
2. IMPROVEMENT OF THE OFFER OF THE BIDDER	5
3. ASSESSMENT OF THE IMPROVED OFFER PRICE	5
3.1 Improved Offer Price in relation to historical prices	5
3.2 Improved Offer Price in relation to IFRS book value per share	6
3.3 Analyst ratings of the Addiko Share	6
3.4 Improved Offer Price in relation to the Agri Europe Offer	7
4. POSITION OF THE MANAGEMENT BOARD TO THE IMPROVED OFFER	7
4.1 Basic considerations	7
4.2 Improved Offer attractive from a financial perspective	7
4.3 Conditions Precedent (may) impact transaction certainty.....	8
4.4 Summary assessment	9

1. INTRODUCTION

1.1 Preliminary Remarks

On 15 May 2024, Nova Ljubljanska banka d.d., Ljubljana, a joint stock corporation incorporated under the laws of Slovenia registered with the Slovenian company register (PRS) under number 5860571000, with corporate seat in Ljubljana and business address at Trg republike 2, 1000 Ljubljana, Slovenia ("**NLB** or the "**Bidder**"), announced the intention to make a voluntary public takeover offer aimed to acquire control in accordance with Section 25a of the Austrian Takeover Act (*Übernahmegesetz* – "**ÜbG**") to all shareholders of Addiko Bank AG with corporate seat in Vienna and business address at Canetti Tower, Canettistraße 5/OG 12, 1100 Vienna, Austria, registered with the companies' register of the Commercial Court Vienna under FN 350921 k ("**Addiko**" or the "**Target Company**") for the acquisition of all shares except for treasury shares of Addiko (ISIN AT000ADDIKO0) ("**Offer**"). The offer document in relation to the Offer was published on 7 June 2024 ("**Offer Document**"). The initial offer price was EUR 20.00 per Offer Share *cum dividend* ("**Original Offer Price**").

On 21 June 2024, the Management Board of the Target Company published its statement on the Offer in accordance with Section 14 ÜbG ("**Management Board Statement**").

On 22 July 2024, the Bidder published an improvement to the Offer (the "**Offer Improvement**" and together with the Offer, the "**Improved Offer**") in accordance with Section 15 ÜbG.

The Management Board issues this supplementary statement on the Offer Improvement of the Bidder. This supplementary statement does not repeat all aspects addressed in the Management Board Statement, but the supplementary statement (only) addresses the Offer Improvement and (re)emphasizes certain material considerations. This supplementary statement cannot be a substitute for each Addiko shareholder analysing the Offer and the Offer Improvement themselves and on their own responsibility, using all sources of information, in order to arrive at a basis for their decision whether to accept or not accept the Offer under the terms and conditions of the Offer Improvement.

Definitions used in the Management Board Statement have the same meaning in this supplementary statement, unless otherwise defined herein.

Having thoroughly reviewed this supplementary 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 supplementary statement.

The works council informed the Management Board on 22 July 2024 that no separate statement on the Offer Improvement will be drawn up by it.

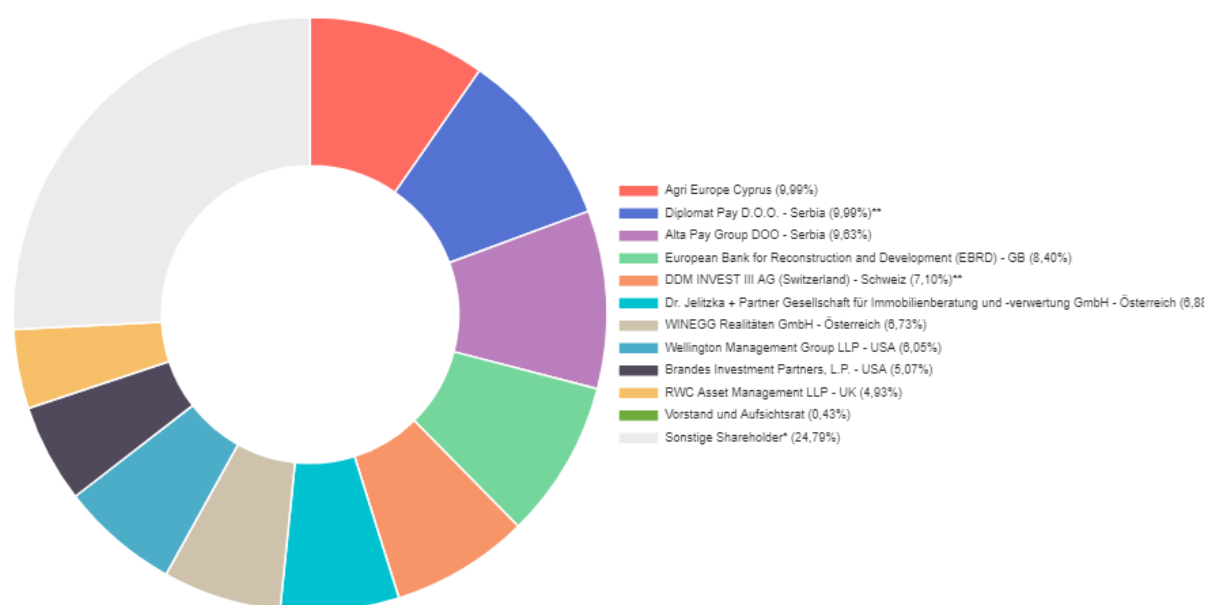
This supplementary statement by the Management Board, and the supplementary statement by the Supervisory Board are published, *inter alia*, on the website of the Target

Company (www.addiko.com) and on the website of the Austrian Takeover Commission (www.takeover.at).

1.2 Current shareholder structure

As of the date of this supplementary 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 23 July 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 supplementary 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.

** These positions may contain double counting of up to 6.87 %.

1.3 Recent developments regarding the shareholder structure of Addiko

Since the publication of the Management Board Statement, there have been the following key developments regarding the shareholder structure of Addiko:

- the Austrian Financial Market Authority (FMA) informed Addiko on 8 July 2024 that Alta Pay has withdrawn their request to the regulator not to object to their acquisition of a qualifying holding of at least 10% in Addiko. Subsequently, Addiko sent a letter to Alta Pay requesting clarification of Alta Pay's intentions in relation to its Addiko Shares, including the Addiko Shares acquired by Alta Pay under conditional share purchase agreements. As of the date of this supplementary statement, Addiko has not received feedback from Alta Pay. The Management Board is therefore not able to make a reliable assessment in relation to Alta Pay's intentions, including in connection with the Improved Offer;

- according to a major holdings notification by Diplomat Pay D.O.O. ("**Diplomat**") published on 22 July 2024, the conditional purchase agreement between Alta Pay as the seller and Diplomat as the purchaser was executed (*vollzogen*) on 22 July 2024 and Diplomat as of 22 July 2024 holds 1,948,047 Addiko Shares, corresponding to approximately 9.99 % of Addiko's total outstanding share capital and total voting rights; and
- according to a major holdings notification by Alta Pay published on 23 July 2024, the closing of the conditional share purchase agreement to acquire 1,340,207 Addiko Shares dated 1 February 2024 took place on 22 July 2024, with Alta Pay having transferred 1,340,207 Addiko Shares, corresponding to approximately 6.87 % of Addiko's total outstanding share capital and total voting rights, to Diplomat due to already existing contractual obligations. According to this major holdings notification, Alta Pay stated to hold 9.63% of Addiko's total issued and outstanding share capital and total voting rights and having signed conditional share purchase agreements in relation to the acquisition of additional 19.96 % of Addiko's total issued and outstanding share capital and total voting rights.

2. IMPROVEMENT OF THE OFFER OF THE BIDDER

According to the Offer Improvement, the Bidder increases the Original Offer Price per Addiko Share by EUR 2.00 (Euro two) to EUR 22.00 (Euro twenty-two) per Addiko Share *cum dividend* ("**Improved Offer Price**").

In all other material respects, in particular as regards the Conditions Precedent (as defined in the Management Board Statement), the terms and conditions of the Offer remain unchanged.

Pursuant to Section 15 para 3 ÜbG, the amendment to the Offer also applies to all shareholders who have already declared their acceptance of the Offer at the Original Offer Price, unless they exercise their right to object pursuant to Section 15 para 3 ÜbG. A shareholder must submit an objection to his custodian bank in analogous application of section 5.3 of the Offer Document. The respective custodian bank is required to forward the objection immediately via the custody chain to OeKB CSD for forwarding to the payment and settlement agent.

3. ASSESSMENT OF THE IMPROVED OFFER PRICE

3.1 Improved Offer Price in relation to historical prices

The closing price of the Addiko share on 14 May 2024, the last trading day prior to the announcement of the Bidder's intention to launch the Offer, was EUR 19.00, which is approximately 15.8 % below the Improved Offer Price.

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

	1 month	3 months	6 months	12 months	24 months
VWAP (in EUR)	17.69	17.05	16.37	15.23	13.67
Premium (in %)	24.4 %	29.1 %	34.4 %	44.5 %	60.9 %

The VWAP for the last six months prior to the announcement of the intention to launch the Offer, i.e. the period from 15 November 2023 up to and including 14 May 2024, as one of the minimum price requirements pursuant to the ÜbG is EUR 16.37. The Improved Offer Price of EUR 22.00 per Addiko Share is 34.4 % higher than the VWAP for the six months immediately preceding the announcement of the intention to launch the Offer.

To provide additional information to Addiko shareholders, the Management Board considers that further to the above historical reference prices, the following VWAPs with reference periods ending on the last trading day prior to announcement of the intention by Agri Europe to launch the Agri Europe Offer (that is 22 March 2024) may be of relevance:

	1 month	3 months	6 months	12 months	24 months
VWAP (in EUR)	15.15	14.65	13.75	13.39	12.22
Premium (in %)	45.2 %	50.2 %	60.0 %	64.4 %	80.1 %

3.2 Improved 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. This is 91.0 % above the Improved 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. This is 86.7 % above the Improved Offer Price.

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

3.3 Analyst ratings of the Addiko Share

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

Broker	Target Price (EUR)	Recommendation	Review Date
Keefe Bruyette & Woods	21.50	Market Perform	16-Jul-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 only taken into account by Keefe Bruyette & Woods in their latest analyst opinion, whereas the other analyst opinions listed above do not reflect this.

3.4 Improved Offer Price in relation to the Agri Europe Offer

The offer price pursuant to the Agri Europe Offer is EUR 16.24 (gross) per Addiko Share on a *cum dividend* basis. This means that the Improved Offer Price of NLB is EUR 5.76 per Addiko Share or approximately 35.5 % higher than the offer price under the Agri Europe Offer.

4. POSITION OF THE MANAGEMENT BOARD TO THE IMPROVED OFFER

4.1 Basic considerations

The following statements aim to provide Addiko shareholders with updated information and considerations regarding the Improved Offer. This supplementary statement does not repeat all aspects addressed in the Management Board Statement (please refer to section 6 of the Management Board Statement), but the supplementary statement (only) addresses the implications of the Offer Improvement and (re)emphasizes certain material considerations.

4.2 Improved Offer attractive from a financial perspective

From a financial perspective, taking into account the Improved Offer Price, the Management Board considers the Improved Offer attractive and there are good reasons for accepting the Improved Offer:

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

The closing price of the Addiko share on 14 May 2024, the last trading day prior to the announcement of the Bidder's intention to launch the Offer, was EUR 19.00, which is approximately 15.8 % below the Improved 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,

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

the premium is as follows:

	1 month	3 months	6 months	12 months	24 months
VWAP (in EUR)	17.69	17.05	16.37	15.23	13.67
Premium (in %)	24.4 %	29.1 %	34.4 %	44.5 %	60.9 %

To provide additional information to Addiko Shareholders, the Management Board considers that further to the above historical reference prices, the following VWAPs with reference periods ending on the last trading day prior to announcement of the intention by Agri Europe to launch the Agri Europe Offer (that is 22 March 2024) may be of relevance. In comparison to the weighted average prices (VWAP) of the last 1, 3, 6, 12 and 24 months prior to the announcement by Agri of its intention to launch the Agri Europe Offer, the premium is as follows:

	1 month	3 months	6 months	12 months	24 months
VWAP (in EUR)	15.15	14.65	13.75	13.39	12.22
Premium (in %)	45.2 %	50.2 %	60.0 %	64.4 %	80.1 %

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

The Improved Offer Price is above the average (EUR 18.75) of the price targets of the listed equity research analysts on the last day prior to the publication of this supplementary statement as well as prior to the announcement of the Bidder's intention to launch the Offer, which corresponds to a premium of the Improved Offer Price of 17.3 %.

- (c) Fairness of Improved Offer Price from a financial perspective

The Management Board has analysed the Improved Offer Price also as to its fairness from a financial point of view and reached the result that the Improved Offer Price is fair to the holders of Addiko Shares from that perspective. Citigroup rendered a fairness opinion in relation to the Original Offer Price dated 19 June 2024, as set out in more detail in the Management Board Statement

4.3 Conditions Precedent (may) impact transaction certainty

While in the opinion of the Management Board the Improved Offer is attractive from a financial perspective, Addiko shareholders should consider that the Improved Offer remains subject to a number of conditions precedent, including an increased minimum

acceptance rate that must be satisfied by the end of the Acceptance Period and various regulatory clearances.

The Offer is a voluntary public tender offer aimed to acquire control with a statutory minimum acceptance rate of more than 50 % of the Offer Shares (i.e., more than 9,643,571 Addiko Shares). The Bidder however set a higher minimum acceptance threshold of at least 75 % of the total issued Addiko Shares (i.e., 14,625,000 Addiko Shares). The Bidder reserved the right to waive the voluntarily set minimum acceptance threshold of at least 75 % of the total issued Shares. See section 2.5 of the Management Board Statement for further details.

This means that the voluntarily set minimum acceptance rate of at least 75 % of the total issued 19,500,000 Addiko Shares corresponding to 14,625,000 Addiko Shares or – in case the Bidder were to waive such voluntarily set minimum acceptance rate – the statutory minimum acceptance rate of more than 50 % of the Offer Shares (i.e., more than 9,643,571 Addiko Shares) must be fulfilled at the end of the Acceptance Period (as of the date of publication of this supplementary statement, this is 16 August 2024, 17:00 Vienna local time) for the Improved Offer to be successful.

The Management Board sees the complex shareholder structure of the Target Company and recent developments (for further details see section 1.3 of this supplementary statement above and section 1.5 of the Management Board Statement) as a potential impediment to reaching in particular the higher minimum acceptance rate of at least 75 % of the total issued 19,500,000 Addiko Shares set forth by the Bidder.

The Management Board is not able to make a reliable assessment of Alta Pay's and Diplomat's intentions with respect to their Addiko Shares, including in connection with the Improved Offer (see section 1.3 above for further details).

4.4 Summary assessment

In summary and considering the attractiveness of the Improved Offer Price as outlined in section 4.2 above, the Management Board concludes that the Improved Offer adequately reflects the interests of the Addiko shareholders. Therefore, after having thoroughly reviewed the Improved Offer and based on the information available to it as of the date of this supplementary statement, the Management Board recommends the Addiko shareholders to accept the Improved Offer.

However, in the view of the Management Board, it is uncertain if the Improved Offer will be successful based on the Conditions Precedent set by the Bidder, in particular the voluntary minimum acceptance rate set by the Bidder of at least 75 % of the total issued 19,500,000 Addiko Shares, corresponding to 14,625,000 Addiko Shares.

Ultimately, each Addiko shareholder must thus consider all relevant circumstances, their individual situation and their personal assessment of the future macroeconomic outlook, of the Target Company, of the value and stock price of Addiko Shares and of the probability

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

Vienna, this 24 July 2024

The Management Board of Addiko Bank AG