BRANDES
INVESTMENT PARTNERS

PRESS RELEASE

Brandes Investment Partners Supports NLB Offer for Addiko Shares

SAN DIEGO, July 16, 2026 — Brandes Investment Partners announced today that, under current circumstances, it intends to tender Addiko Bank AG shares managed on behalf of its clients to NLB Group.

Brandes has been a shareholder of Addiko since the bank's 2019 initial public offering and has closely followed the company's development and the ongoing takeover process. Brandes believes NLB's offer provides the most attractive outcome for our clients.

NLB is offering **€37.00 per share**, compared with Raiffeisen Bank International's (RBI) **€26.50 per share** offer. NLB's offer implies total equity value of approximately **€721.5 million**, compared with approximately **€516.8 million** under RBI's offer, a difference of approximately **€204.8 million**. Based on the publicly announced offer prices, Brandes believes the **39.6% premium** offered by NLB delivers a materially superior economic outcome for our clients. Brandes recognizes that NLB's offer remains subject to regulatory approvals but believes the premium sufficiently compensates investors for the additional execution risk.

NLB's decision to lower its minimum acceptance threshold from 75% to 50% creates a more viable path to completion for shareholders seeking to maximize value. Although RBI has declared acceptances of 55.3%, exceeding its minimum acceptance threshold of more than 55%, Brandes notes that shareholders who accepted the RBI offer will have withdrawal rights following publication of NLB's improved offer on July 17.

Brandes has also expressed concerns regarding the structure of the competing RBI proposal, including the carve-out arrangement with Alta Group involving four non-EU bank subsidiaries. Based on Brandes' understanding of publicly available information, Alta Group may maintain an effective economic interest in approximately 29.6% of Addiko through a combination of direct shareholdings and share purchase arrangements. Brandes further understands that the Austrian Takeover Commission excludes only the shares directly held by Alta Group from the market-test relevant offer shares. In Brandes' view, this structure may permit completion of the RBI offer without acceptance by a majority of shares held by shareholders unaffiliated with RBI or Alta Group.

Brandes will continue to monitor developments and will ultimately make the decision that it believes are in the best interests of its clients.

About Brandes Investment Partners

Brandes is an independent boutique investment advisory firm, managing global equity and fixed-income assets for clients worldwide. Since the firm's inception in 1974, Brandes has consistently applied the value investing approach pioneered by Benjamin Graham to security selection and was among the first investment firms to invest globally using a value approach. The independently owned firm manages a variety of active investment strategies and applies its investment philosophy consistently in all market conditions. Headquartered in San Diego, Brandes and its related entities currently have offices in Milwaukee, Toronto, Dublin, and Singapore.

Media Inquiries

Stephanie Dressler
Dukas Linden Public Relations
stephanie@dlpr.com
949.269.2535

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