

There is no moving forward
without looking back.

Annual Report 2023

Addiko Bank



HIGHLIGHTS

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Business development

OPERATING RESULT INCREASED 32% YOY to 2.2 billion dinars, while result after tax increased 13% YoY to 0.7 billion dinars

Robust growth of NET INTEREST INCOME of 22% to 6.5 billion dinars improving NIM to 4.42%

COST/INCOME RATIO improved to 53.2% as strong revenue growth (29%) outpaced cost growth (27%)

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Key financial data

EARNINGS:

NET PROFIT	660m RSD
NET OPERATING INCOME	6.5b RSD
NIM	4.42%
CIR	53.19%

STRUCTURE:

TOTAL ASSETS	110.2b RSD
CUSTOMER LOANS	67.8b RSD
CUSTOMER DEPOSITS	73.0b RSD

CAPITAL:

CET1 RATIO	30.23%
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Key achievements

- Continuous growth of FOCUS PORTFOLIO YOY in strategic segments of 7,7% in consumer and 7% in SME
- Significant increase of NEW CLIENTS for more than 46 thousand through strengthening the network alternative channels
- Strong REVENUE GROWTH combined with improved STABILITY OF FUNDING SOURCES
- Improvement of MODERN DIGITAL CHANNELS and introduction of E2E web loan application
- ESG in focus by launching 15 initiatives aimed at achieving our sustainable development goals

Key data

Addiko Bank a.d. Beograd operating results

based on the financial statements prepared in accordance with the IFRS

Selected items	2023	2022
Income statement (in RSD '000)	01-Jan to 31-Dec	01-Jan to 31-Dec
Net operating income	6.491.396	5.655.221
Net interest income	4.873.861	3.986.077
Net fee and commission income	1.617.535	1.669.144
Other operating income	398.407	95.485
Operating expenses	-4.665.882	-4.060.350
Operating result before credit risk provisions	2.223.921	1.690.356
Credit risk provisioning costs	-1.563.835	-1.061.839
Income tax	0	-45.833
Result for the period after tax	660.086	582.684
Balance sheet (in RSD '000)	31.12.2023	31.12.2022
Loans and receivables due from clients	67.787.883	65.703.395
Deposits and financial liabilities due to clients	73.031.935	69.723.245
Equity	24.057.518	22.873.001
Total assets	110.237.441	102.560.461
Key performance ratios	2023	2022
Net interest income/total assets	4,42%	3,89%
Cost to income ratio (CIR)	53,19%	57,63%
Tier 1 capital ratio	30,23%	27,53%
Total capital adequacy ratio	30,23%	27,53%
Headcount as of the reporting date	581	533
Number of branches	34	34

Letter from the CEO

Dear clients, partners, and colleagues,

After a couple of turbulent years, I can truly say that the 2023 that we left behind us brought us stability, gave us the opportunity to show our true potential and set the foundations for superior performance in the years to come. The Addiko team has made a significant effort to transform, and digitalize the Bank, change the way we serve and reach customers and interact with customers overall.

When I say stability, firstly I mean the notable achievement that Serbia has made in the macroeconomic stabilization in 2023, marked by a substantial reduction in inflation. This positive economic shift had a profound influence on the overall economy. As inflation rates started decreasing, the economy experienced a more favorable environment, with reduced uncertainty and increased confidence. I believe that the synergy between macroeconomic stabilization, decreased inflation, and the subsequent positive impact on the banking sector will enable growth and resilience in the years ahead of us.

An important journey for Addiko Bank is digitalization and I can say that the steps we have taken in 2023 are leading us on the right path. Addiko Bank continues to invest in the digitalization of customer experience, products, and services. Our customers can already apply and get a new overdraft, cash loans and deposits with just a couple of clicks from the comfort of their home. The Bank improved its customer communication channels, which allows smooth digital customer engagement. In addition to the mobile app enhancements, Addiko introduced the E2E web loan application.

With all this Addiko has acquired more than 46 thousand new customers, achieving 39% YoY growth. The strongest acquisition channels are Partnership, and Digital.

When it comes to 2023, in the standard and small segment within corporate sector we have managed to have growth of 14% in performing outstanding balances while on the aggregate sector level there was a decline of 6%, respectively. Within our focus segments, the standard segment, which includes companies with income up to 1.5 million euros, Addiko Bank recorded a growth of 86%, while in the small segment it also recorded a growth of 6%.

All the above was achieved by our amazing and dedicated Addiko team and I cannot emphasize the true value I see in the team effort which gave us such excellent results for the past year, and sincerely believe this team will make 2024 even more outstanding and profitable, for all of us.

Sincerely,

Vojislav Lazarevic,
President of the Executive Board of Addiko Bank a.d. Beograd

This Annual Report is prepared in accordance with Article 29 of the Law on Accounting (Official Gazette of RS nos. 62/13, 30/2018, 73/2019 and 44/2021 - the other law), containing the following:

Addiko Bank a.d. Beograd Annual Report 2023

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1. Overview of Addiko Bank

Addiko Group is a specialist banking group focusing on providing banking products and services to Consumer and Small and Medium-sized Enterprises (SME) in Central and South-Eastern Europe (CSEE). The Group consists of Addiko Bank AG, the fully-licensed Austrian parent bank registered in Vienna, Austria, listed on the Vienna Stock Exchange and supervised by the Austrian Financial Market Authority and 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. Through its six subsidiary banks, Addiko Group services as of 31 December 2023 approximately 0.9 million customers in CSEE using a well-dispersed network of 154 branches and modern digital banking channels.

Based on the Group's strategy, Addiko Bank a.d. Beograd (hereinafter Addiko Bank) has repositioned itself as a specialist Consumer and SME banking group with a focus on growing its Consumer and SME lending activities as well as payment services (its "focus areas"). It offers unsecured personal loan products for Consumers and working capital loans for its SME customers and is largely funded by retail deposits. Addiko Bank's Mortgage business, Public and Large Corporate lending portfolios (its "non-focus areas") are subject of an accelerated run-down process, thereby providing liquidity and capital for the growth in its Consumer and SME lending.

2. Earnings Performance in Brief

Addiko Bank achieved net profit of 660 million dinars, which represents 13% growth compared to the previous year. The main contributor was robust growth of net interest income of 22%.

The growth was generated by the Consumer and SME segments. Focus portfolio reached the planned level of 89% of performing portfolio for 2023 with further focus on diversification of our products, POS business from partnership with retailers and development of digital channels.

Achieved growth in focus segments and favorable development of market condition caused increase of interest income as main Operating result driver, on one side, while on the other side funding optimization with increased client deposit funding base (3,3 billion growth) led to strong profitability performance with net interest margin increased for 53bps to 4.42%.

Operating costs realized Y-o-Y increase partially due to inflation acceleration, but also due to investment in personnel expenses to attract talent/retain key people and marketing cost supporting new business initiatives as well as increase of legal cost by 94 million dinars compared to last year. All of this together with increased operating results by 0.53 billion dinars Y-o-Y, resulted in a substantial decrease of cost of income ratio to 53,19%.

Addiko Banks' results were also impacted with several one offs, most importantly:

- NBS decision on interest rate cap applicable to specific housing loans to customers which triggered the recognition of modification losses in accordance with IFRS 9
- Risk model effects from a review of several Probability of Default (PD) and Loss Given default (LGD) models and the update of the macroeconomic data used for PD calculation

3. 2023 at a glance

3.1. Our Business Model

Addiko Bank strategy is to offer modern banking solutions for private individuals and business customers.

Addiko Bank is focusing on products for the essential needs of customers via loans, payments, savings, and cards, communicated in a simple and transparent manner and delivered efficiently via a hybrid distribution approach consisting of physical branches and modern digital channels.

In the Consumer segment the focus is on lending, followed by payment cards, account packages and deposits. Addiko Bank also puts significant efforts into continuously improving digital capabilities and is recognized in its markets as a digital challenger with digital products and services such as Web loan, mLoan and online account opening capabilities. The Bank has invested efforts to develop various channels for the customers, allowing them to apply for a loan anytime, anywhere.

In the SME segment, the focus is on shorter term financing, followed by transactional banking and trade finance products. The Bank approves loans, provides guarantees, opens letters of credit, provides factoring and transaction services to customers, collects deposits and trades in securities to achieve its business goals.

The focus continues to be on offering a compelling value proposition for digitally enabled loan products and online self-services capabilities that further reduce the cost-to-serve Addiko Bank's customers. Addiko Bank has been further increased in 2023 the focus on untapped niches of micro and small enterprises in need of financing. Despite reducing large ticket and lower value adding medium SME lending, Addiko Bank is trying to increase the overall loan book in this segment while driving both interest and commission income growth.

3.2. Consumer

Addiko Bank's strategy is to offer modern banking, focusing on becoming the first choice for fast cash loans and further proving service quality to convert acquired customers to become their primary bank.

Customers are served via unsecured loans, payments, and cards, communicated in a simple and transparent manner, and delivered efficiently via a hybrid distribution approach consisting of physical branches, modern digital channels and Point-of-Sales financing. Addiko Bank's physical footprint consists of 34 branches, mainly located in urban areas and 85 ATMs. Branch and ATM network remained unchanged in 2023, after performed optimization in 2022.

In the Consumer segment, focus is on unsecured lending, followed by credit cards, account packages and transactional business. 2023 was very successful in terms of new customer acquisition, with more than 46.000 customers with cash loan, primarily driven by partnership channel, followed by innovative digital web loan campaigns. There were multiple marketing deposit campaigns throughout 2023, resulting in more than 39 million EUR increase in deposits. Addiko Bank sold 7.500 credit cards in 2023, showing customer trust and appreciation for credit card installment features.

3.2.1. Digital Transformation and Customer Experience

Addiko Bank puts significant efforts into continuously improving digital capabilities and is recognized as a digital challenger with products and services such as Web loan, Web Creditcard mLoan, mOverdraft, mDeposit and online account opening. Bank enlarged its communication channels with customers, by introducing mobile push notification, enriched with visuals, allowing smooth digital customer engagement. In addition to Mobile App enhancement, Addiko Bank introduced in Q4 2023 E2E Web Loan application, allowing new and existing customers to get the cash loan, without visiting a branch.

Growth of digital customers was 6.9% in 2023. Digitally originated loans, showing 12% YOY growth and contribution of 27% in total number of sold loans. Thereof, mLoans which were performed completely digitally showed YOY growth of 42%, via Addiko Mobile application, providing convenience to customers. It's obvious that this trend will continue in the period ahead.

Addiko Bank will continue to innovate its business and to invest in the most modern digital solutions. Superior Customer experience is an important value for Addiko, and the Bank will continue to improve its service and processes, to satisfy growing customer expectations. Addiko Bank is regularly measuring Customer Experience by globally accepted Net Promoter Score metric, which was 74 in 2023, increased by 7% vs previous year exceeded benchmark level.

3.3. SME

Addiko Bank is one of the leaders in digital transformation, speed, and simplicity, with a focus on segments Standard - Small and Medium. Continuous improvement of the E2E process ensures a stable market position and USP - fast and simple.

Transformation of Corporate segment includes sales model optimization - changes in client servicing dedicated by specialization of Client Managers (Appian specialist for Standard segment, SME specialist).

In order to fill underserved niches, finding new opportunities and extend reach, new approaches to client acquisition are:

- Partnership
- Telesales and direct mailing to clients (preselected list)
- Applying for the loan online (web loan)
- Call by Appian specialist

The Bank has successful cooperation with international (financial) institutions aiming to ensure and optimize funding resources (EBRD) and guarantee schemes (e.g. USAID/DFC) and to offer an even better support to our customers during 2023 with the same intention in 2024. During 2022 and 2023 Bank had cooperation with SEF (Serbian Foundation for Entrepreneurship), providing additional risk coverage to our clients depending on the company's activities from 60% to 75% for Standard and SME clients.

Sustainability of our revenues in this segment is ultimate goal - based on positive trend of increase in contracted interest rate and stable commission income, exploiting additional business opportunity from existing clients and increase number of new clients.

3.4. Alternative Sales Channels

Alternative Sales continued creating incremental value to Consumer business growth using three main pillars that are focused on large nationwide presence with low running cost, extremely fast and reliable service, new client's acquisition, and superb customers onboarding process. The result in 2023 was very visible with total of 42.649 NTB clients acquisition representing 91,4% of total NTB in the Bank. Total net disbursement share to NTB clients was at the level of 49,1% in 2023.

Point of Sales Financing team made its full contribution in 2023. Expanding to over 600 locations nationwide, with more than 50 merchants, the team managed to increase acquisition results to more than 40.000 NTB clients.

DSA sales model has continued its growth in 2023 increasing number of agents, sales volumes, and overall contribution in total result. The overall share in NTB customers' acquisition is close to 20% and total net volume share to NTB customers is more than 22%. A new sales model was introduced in 2023 using individuals as promoters in the process. The team has excellent results, portfolio has excellent performance and very good profitability. Our aim is to be present in all large cities in Serbia and increases our footprint.

The telemarketing team was dedicated to communicating all planned actions to Consumer and SME customers, and we made over 110.000. outbound calls. In 2023 the team managed to motivate customers to produce 6.000 loan & Credit Card applications with total disbursement of more than 7,5 million EUR. Results were in line with the plan, and it is expected that the team will continue its support to planned CRM actions in 2024 with strong focus on partnership originated clients and their onboarding in Addiko Bank.

4. Financial Statements

4.1. Income Statement Analysis

	000 RSD		
	2023	2022	Change
Interest income	6.617.249	4.899.769	35,05%
Interest expenses	-1.743.388	-913.692	90,81%
Net interest income	4.873.861	3.986.077	22,27%
Commission income	1.869.435	1.884.294	-0,79%
Commission expenses	-251.900	-215.150	17,08%
Net commission income	1.617.535	1.669.144	-3,09%
Net gains on changes in the fair value of financial instruments	56.664	-154.048	-136,78%
Net exchange gains / losses and negative currency clause effects	-61.573	-9.077	578,34%
Net losses on impairment of financial assets not measured at fair value through profit or loss	-1.541.514	-1.061.839	45,17%
Net losses on derecognition of financial instruments measured at FV	-15	-66.927	-99,98%
Other operating income	285.956	261.928	9,17%
TOTAL NET OPERATING INCOME	5.230.914	4.625.258	13,09%
Salary expenses, salary compensations and other personal expenses	-1.486.454	-1.279.892	16,14%
Amortization/depreciation charge	-457.388	-457.531	-0,03%
Other income	95.054	63.609	49,43%
Other expenses	-2.722.040	-2.322.927	17,18%
PROFIT / (LOSS) BEFORE TAX	660.086	628.517	5,02%
Income tax	0	0	
Deferred tax losses	0	-45.833	-100,00%
PROFIT / (LOSS) AFTER TAX	660.086	582.684	13,28%

Addiko Bank made a **Net profit of 660 million dinars** representing an annual increase of 77 million dinars.

Interest income was achieved at the level of 6.6 billion dinars with YoY growth in the amount of 1.7 billion dinars, mainly driven by market conditions, as well as achieved business growth in focus segment.

Interest expenses increased by 830 million dinars as a result of client deposits portfolio growth, especially in RSD currency, together with more term deposits (53% is participation of term deposits while last year was 49% at YE).

Net income from fees and commissions - decrease is recorded in 2023 in the amount of 52 million dinars or -3% compared to previous year. Although the revenue part was stable, the main reason for lower net commission income is due to higher fee and commission expenses, caused by greater business activity of clients.

Credit loss expenses on financial assets amounted to 1.5 billion dinars compared to 1.3 billion dinars in 2022 and the increase mostly refers to the update of credit risk parameters (PD, LGD).

Operating result before the change in impairment was realized in the amount of 2.2 billion dinars and recorded an increase compared to 2022 by 534 million dinars, primarily due to growth of interest income, compensating higher operating expenses.

Overall Addiko Bank remains profitable with **net interest margin increasing** to 4.42% and **cost of income ratio decreased** to 53,19% reflecting increase in business efficiency.

4.2. Balance Sheet Analysis

	31.12.2023	31.12.2022	Change
Cash and balances held with the Central Bank	16.267.366	15.246.913	7%
Receivables from derivatives	25.264	946	2571%
Securities	15.831.990	13.418.512	18%
Loans and receivables due from banks and other financial institutions	8.172.727	5.738.623	42%
Loans and receivables due from customers	67.787.883	65.703.395	3%
Intangible assets	588.163	652.263	-10%
Property, plant and equipment	791.107	881.479	-10%
Deferred tax assets	112.362	204.909	-45%
Current tax assets	6.304	-	100%
Other assets	654.275	713.421	-7%
TOTAL ASSETS	110.237.441	102.560.461	7%

Total assets of Addiko Bank realized 7% YoY growth.

Total Assets are mainly structured from **customer loans and receivables** which contribute 61% of total assets. Addiko Bank has continued to follow its strategy the further pursue the accelerated change in the business composition from lower margin Large Corporate, Mortgage and Public Finance lending towards higher value-adding lending business in the focus segments Consumer and SME. This resulted in a further increase in the share of these two segments, corresponding to a focus book share of 89%. Main annual growth was achieved in Consumer segment by 2 billion dinars. Aligned with the bank's strategy, **the non-focus portfolio declined** in the year 2023 by 1.9 billion dinars, with the largest declines in housing loans and Large segment.

The residual assets mostly consisted of **cash reserves and debt securities**. Balances with the National Bank of Serbia are higher at YE 2023 due to investment in Repo securities.

Other assets recorded a decrease of 300 million dinars due to a depreciation of fixed assets and decrease of deferred tax assets.

	31.12.2023	31.12.2022	Change
Liabilities under derivatives	1.136	2.126	-47%
Deposits and other financial liabilities due to banks, other financial institutions, and the Central Bank	10.786.854	7.824.026	38%
Deposits and other financial liabilities due to customers	73.031.935	69.723.245	5%
Provisions	692.450	765.644	-10%
Current tax liabilities	0	6.090	-100%
Other liabilities	1.667.548	1.366.329	16%
Share capital	20.545.294	20.545.294	0%
Profit	1.529.612	2.510.018	-39%
Loss	0	-1.126.066	-100%
Reserves	1.982.612	943.755	110%
TOTAL LIABILITIES	110.237.441	102.560.461	7%

Total liabilities increased during 2023.

One of the main focuses of Addiko Bank was to develop a stable clients' deposit base, which should support assets development. The growth of the customers deposit portfolio stems from growth in focus segment, total increase is 3.3 billion dinars in 2023 mostly due to increase of RSD deposits in Retail and Corporate segment, while FX deposits are lower. On other hand side, total funding is supported by additional IFIs financing which led to 38% YoY growth of deposit and other financial liabilities due to banks and other financial institution.

5. Non-Financial Report

The main topics covered in this section include taking care of environmental matters and Group-Wide Compliance (including the Code of Business Conduct and Ethics, Anti-Corruption, Anti-Bribery, Customer Privacy, and Information Security), while Addiko Bank's approach to human resources is covered in more detail in section 8 below.

Addiko's ESG framework

Addiko Bank continued to endorse the growing importance and relevance of environmental, social and governance ("ESG") issues, specifically that of climate change to its business and operating environment.

Therefore, Addiko Bank, adopted C/E Governance Policy, and according to the Policy an ESG Advisory Body, with representatives from risk, market, governance, and compliance streams has a key role for adequate ESG management, with the aim to steer, develop and implement ESG related topics from strategic perspective to reporting requirements as well as to steer the process of sustainable development within Addiko Bank, having in mind that the improvement of business sustainability is one of the key responsibilities of the company towards the community and economy it operates in. Together with our Addiko Group this ESG Advisory Body focuses their activities on further developing Addiko Bank's ESG strategy and further raising awareness all over the bank.

Addiko Bank's ESG framework consists of 3 strategic pillars:

1. ESG Strategy

As a major milestone within its path to sustainability, Addiko Bank has formulated an ESG strategy, which was developed during the reporting period and approved by the Addiko Board of Directors in June 2023.

This ESG strategy is closely interconnected with both Addiko Bank and Addiko Group's business and risk strategy, striving to provide an organized approach to ESG and sustainability. The ESG strategy provides support to incorporate ESG considerations into governance, loan origination, risk management, financing decisions and reporting. Furthermore, it also determines which C&E risks may impact the business strategy and how to reflect these risks in the strategy implementation.

The Bank has already identified industries that are currently affected and may be affected in the future by climate-related and environmental risks. At the end of 2023, the Bank portfolio does not show any concentration in these industries, while measures are being introduced to monitor and limit such exposures.

Addiko Bank's vision is carbon footprint reduction, committed to the good and making ESG work through the good governance. Given vision is being achieved subsequently through the mission to help its employees and clients to become more climate neutral, to support social equality on all levels and through the sound principles of governance in Addiko Bank's DNA.

Addiko Bank presented a comprehensive ESG strategy which serves as a governance roadmap for managing ESG agenda. Within the ESG strategy, Addiko Bank also defines specific sustainable development goals and gives its commitment to fulfil these goals by executing 15 initiatives that foster ESG awareness and achievements within Addiko Bank.

2. ESG Governance

In addition, a strong corporate governance framework was established to ensure that strategic objectives are holistically promoted through the institution. ESG governance model promotes recognition of the growing challenges associated with climate change. It performs a comprehensive climate-related and environmental risks assessment on its business model.

Therefore, according to the adopted C/E Governance Policy, a dedicated ESG Advisory Body has a key role for adequate ESG management, with the aim to integrate ESG in business lines and core processes of Addiko Bank and regularly monitor the Bank's efforts in the management of ESG risks. The ESG Advisory Body is chaired by the Director of Non-Financial Risk Management, who has the ultimate responsibility over the ESG agenda and ensures a structured discussion and regular reporting on Executive Board and Board of Directors level.

3. ESG Risk Management and Compliance

Another important element of the ESG framework is the integration of ESG into its risk management and compliance framework. From a risk management perspective, Addiko Bank continues to identify ESG risk factors (primarily climate-related and environmental risks), assessing their materiality and incorporating them into existing risk types rather than into a single, standalone ESG risk type.

From a compliance perspective, the dynamic developments of regulatory requirements on ESG disclosure standards are duly tracked and incorporated to ensure that all mandatory disclosure requirements regarding ESG are complied with.

Currently, Addiko Group discloses non-financial information according to the Non-Financial Reporting Directive and complies with disclosure requirements for the Green Asset Ratio as stipulated by the EU Taxonomy Regulation.

5.1. Environmental Matters

Addiko Bank acknowledges the urgency of dealing with climate change and its associated risks. The Bank has undertaken a comprehensive evaluation of potential climate and environmental risks in adherence to the European Banking Authority (EBA) guidelines. This assessment aims to identify any potential risks inherent in Addiko Bank's business model and determine their impact. Engaging in this assessment proactively can effectively mitigate climate-related risks and identify opportunities for sustainable growth in line with market demands.

Additionally, Addiko Bank is devoted to minimizing its carbon footprint by monitoring its energy usage and emissions of greenhouse gases closely. In line with these efforts, the Bank is actively pursuing environmental initiatives, including transitioning to renewable energy sources, transitioning to an electric car fleet, and implementing loan restrictions on industries with substantial contributions to climate change.

Responsible resource management has been the focus of environmental protection and sustainability activities for the past year. There were no instances of non-compliance with environmental regulations in 2023.

5.1.1 Addiko Bank's current activities in connection with environmental issues

Energy Saving

Addiko Bank's primary objective is to identify opportunities for energy savings that can be applied to equipment and operations at new and existing bank branches. Applying energy-efficient solutions for all renovations and investments is part of Addiko Bank's efforts to reduce energy consumption. The installation of light-emitting diode (LED) lighting and high energy efficiency HVAC systems as a solution for saving energy is mandatory for the entire network of Addiko Bank. Total energy consumption was around 1,6 GWh in 2023, 5% less than in 2022. The purchase of a new heat pump and the overhaul of the existing motor fans were completed in 2023. The devices are made based on new technology solutions that enable greater functionality and energy efficiency, thus lower electricity consumption, operational reliability, longer working life, and greater environmental acceptability due to using the ecological refrigerant R32.

Addiko Bank's secondary objective is to reduce the consumption of coal-fired electricity and facilitate energy production following sustainable and ecological standards. The largest supplier on the Serbian market is trading electricity from mixed sources, and approximately 23% of purchased energy is from Renewable Sources.

Reduction of CO2 emissions

In terms of its carbon footprint, energy consumption/building management, material consumption, and mobility are the most crucial areas of action. Since Addiko Bank is committed to a positive impact on the development of the environment and climate, the foremost consideration when selecting transportation should consistently prioritize efficiency, cost-effectiveness, and environmental aspects, and Rail Travel should be treated as the preferred travel option.

Three new plug-in hybrid or electric vehicles have been approved for procurement in 2023 and will be delivered in 2024. The share of alternative drive vehicles will be 10% of the fleet, and the plan is to increase it to 50% in 2025.

Document Management System

Development and implementation of new products for our clients, supporting the transition towards a low-carbon society and circular economy, and offering fully digitalized financial services, as no physical form factor is involved. By taking advantage of digitalization, we will continue to increase our share of paperless operations.

Paper Reduction and Sustainable Printing

Addiko Bank uses conventional, multi-purpose large printers, classified in energy efficiency category A. The printer's default settings are set to double-sided printing and black-and-white printing. Paper printing is controlled with ID cards.

Addiko Bank has provided cardboard bins for office space recycling. Cardboard recycling bins are the ideal solution for a cost-effective and environmentally friendly solution for separate recycling in our office. Being made entirely of cardboard, the cardboard recycling bin, when it reaches the end of its useful life, can be easily recycled.

Our employees are actively involved in the recycling process through primary waste classification at the workplace (paper, aluminum, P.E.T.). Additionally, they voluntarily collect plastic bottle caps and have them recycled to support the civil initiative "Bottle Caps for the Disabled".

General Awareness of Environmental Protection

As a responsible company, we always consider the environmental impact of our products and services. Participation in transactions or projects that expose the environment to the risk of permanent adverse effects is not per our business policy. Our goal is to minimize the negative impact of our business activities on the environment and to continuously improve the environmental footprint of our product and service portfolio.

5.1.2 Supplier Management

The Procurement Policy of the Addiko Bank has been updated by defining our expectations towards suppliers in terms of environmental protection.

Our suppliers are obliged to respect the fundamental rights, health, and safety of their employees and relate to anti-corruption regulations. The commercial, professional/technical, legal, and general parameters surrounding future cooperation are comprehensively examined and evaluated during the supplier evaluation.

5.2 Human Rights

Addiko Bank respects the protection of internationally proclaimed human rights. Addiko Bank is committed to upholding the fundamental human rights of its employees, and expects vendors, partners and others who provide services on behalf of Addiko Bank to adhere to the same high standards.

Addiko Bank is committed to a workplace that is free from sexual, racial, and other unlawful harassment, and from threats or acts of violence or physical intimidation. Abusive, harassing, or other offensive conduct is unacceptable, whether verbal, physical or visual.

Addiko Bank's values and workplace behaviors are built on trust, respect, and integrity. Addiko Bank is an equal opportunity employer and bases its recruitment, employment, development, and promotion decisions solely on a person's ability and potential in relation to the needs of the job.

Anti-Corruption, Anti-Bribery

Addiko Bank has a zero-tolerance approach when it comes to bribery and corruption. In that sense, all employees at every level of the organization follow the Group's standards and policies.

All forms of bribery and corruption, including giving or promising, directly or indirectly, anything of value to any employee or government official (including state-owned companies) or a political party, candidate for office, or to any person performing public duties or state functions in order to obtain or retain business or to secure an improper advantage with respect to any aspect of Addiko Bank's business, are strictly prohibited.

Gifts and invitations must always be proportionate and must not create a conflict of interest or the perception thereof. Addiko Bank expects the same from clients, business partners and third parties. Bribery and corruption are not accepted in any form.

It is strictly forbidden to request, take or offer any form of under-the-table payment, kickback, bribe, barter or other improper payment or gratuity in connection with any corporate expenditure or sale of goods or services.

Addiko Bank requires that all third-party agreements include a provision to comply with applicable anti-corruption laws.

In 2023, Addiko Bank did not discover or record any incident of corruption.

Whistleblowing

Addiko Bank is committed to supporting a culture in which all employees are encouraged to raise concerns about unacceptable practices and misconduct, and has therefore implemented a whistleblowing process - as an early warning system - that enables employees to raise concerns about potential risks related to serious wrongdoing (including unethical, illegal, corrupt, or other inappropriate conduct) via various channels such as e-mail, post, Intranet, Internet, etc.

"Whistleblowers" will not suffer any disadvantage as a consequence of their whistleblowing undertakings. Addiko Bank strictly forbids retaliation against anyone who reports a possible infringement in good faith, no matter who is included in their report.

Reports are always handled in a strictly confidential manner, analyzed thoroughly, and managed with due care.

Conflict of Interest

In line with the Addiko Bank Code of Business Conduct and Ethics, Compliance and Conflict of Interest Policy, respective guidelines and applicable legal stipulations, Addiko Bank is able to identify potential or actual conflicts of interest and manage them appropriately.

Addiko Bank's employees are expected to manage their relationships with each other, within Addiko Bank and outside of Addiko Bank with impartiality and honesty in order to commit to the highest level of integrity.

Employees must not use their positions for personal advantage. As a general rule, all employees must keep away from and disclose ethical, legal, financial, or other conflicts of interest involving Addiko Bank and/or its clients and/or third parties and exclude themselves from a position of decision-making authority with respect to any conflict situation involving Addiko Bank. Special rules have been defined within the respective rules of procedure for Executive and Supervisory Board members.

6. Corporate Governance

6.1. Addiko Bank a.d. Beograd Board of Directors and Executive Board

The Board of Directors is comprised of five members: Mr. Ganeshkumar Krishnamoorthi at the position of the Chairman, Ms. Sanela Pašić at the position of Deputy Chairman and Ms. Jozefina Trnavska, Ms. Marija Desivojević-Cvetković and Mr. Velimir Lukić being members of the Board of Directors.

The Audit Committee consists of three members: Mr. Ganeshkumar Krishnamoorthi at the position of the Chairman, Ms. Sanela Pašić at the position of Deputy Chairman, and Mr. Velimir Lukić being member of the Audit Committee. Ms. Jozefina Trnavska has been member of the Audit Committee in the period from 22.03.2023 to 20.02.2024. Ms. Marlene Schellander - Pinter has been released from the position of Audit Committee member by the Board of Directors Decision dated 28.9.2023 that entered into force on 15.11.2023.

The Executive Board is comprised of three members, Chairman position being held by Mr. Vojislav Lazarević (CEO & CMO), Deputy Chairman position by Mr. Vladimir Stanisavljević (CFO & CRO) and Mr. Miloš Nedeljković being Member of the Executive Board (COO).

7. IT Strategy

In line with the defined business strategy, in 2023 Information technology focus was on further development of digital initiatives and expansion of the digital services towards clients. IT operations and Cybersecurity were significantly enhanced by process improvements and new solutions implementation.

Expansion of digital services in Retail segment was focused on enhancement of loan origination process and implementation of web based Webloan solution for E2E processing of online loan requests as a major achievement.

Expansion of digital services in SME segment was focused on implementation of mobile mBank application for legal entities as major achievement. Also, digital offer for the SME clients was expanded with implementation of web based WebLoan solution for simple loan products.

Creating the preconditions for further development in digital processes of the Bank, by choosing the adequate scalable IT solutions and designing the necessary components was one of the main goals accomplished which will lead the Bank to accelerated digital transformation as one of the main strategy goals.

As part of Group standardization initiative, during 2023 group-wide “4me“ platform for incident & service request management, demand management and asset Management was introduced. The tool is aiming to significantly improve managing and monitoring of IT related activities.

Related to IT infrastructure, in cooperation with the Bank`s key infrastructure partner, “Hardware refresh“ project was conducted with scope of hardware renewal, leading to more stability and enhancement of operational processes.

Upgrade of operating systems on outdated servers was conducted and applications were migrated to supported operating system servers. Also, initiative of upgrade servers operating system 2012 was successfully executed.

IT operations team including help desk was consolidated with experienced employees to provide high quality support for the end users. Majority of workstations were renewed and hardened, supporting remote work in a more secure environment.

Related to Cybersecurity, PAM (Privilege Access Management) tool was implemented as well as MIP (Microsoft Information Protection) tool, enabling the possibility of monitoring activities of the bank partners and employees. Implementation of SOC (Security operations centre) service was initiated by deployment of EDR agents on IT assets, as part of enhancements in Cybersecurity monitoring.

Backlog of identified weaknesses and vulnerabilities on infrastructure was eliminated, lowering the risks in Cybersecurity area.

Following the regulatory requirements, the focus in 2023 was on the finalization of E-invoices solution as part of country digitalization initiatives and making preconditions for realization of electronic E-bills solution.

All above activities are ensured by strict adherence and compliance with all regulatory frameworks governing the infrastructure of the financial system.

In 2024, Digital Development will keep the course of further developing the systems that enables offering banking products in digital world, focusing on Retail and SME businesses as primary pillars as well as enhancements in domain of IT operations and Cybersecurity.

8. Human Resources Management

The human resource strategy is a main driver of the Addiko Bank culture.

HR processes of Addiko Bank possess quality and imply performance management, selection and recruiting, talent management, education and development of leadership skills aiming at ensuring agility of employee opinions and capabilities.

Our employees are the building blocks of our bank, defining the skills, culture code and success. Retaining and engaging qualified staff while attracting new talent is an enabler of the Bank's successful transformation.

Performance appraisal and talent management were the key processes for the identification, development, valuation and recognition of high-quality employees and talents. In this way, Addiko Bank aims at establishing a good work environment in order to offer possibilities for further career development of its employees, to attract new talents and to become one of the most desirable employers.

Proof of the culture of collaboration and inclusion in Addiko Bank can be the On-ramping program, that was introduced as a part of onboarding process aiming to support new mothers who are returning to work after maternity leave.

All employees have equal opportunities for learning and development at the Bank. Addiko Bank actively encourages employees to apply for jobs internally and supports cross-departmental transfers.

The internal fill rate for managerial roles in 2023 was around 40%.

Employees Structure

At the end of 2023, a total of 581 employees were employed at Addiko Bank.

The majority of Addiko Bank's employees have full-time, permanent employment contracts.

Type of contract	
PERMANENT	TEMPORARY
92,25%	7,75%
536	45

Working time	
FULL TIME	PART TIME
96,21%	3,79%
559	22

Age Structure and Seniority

The average overall age of Addiko Bank's employees is 41.23 years of age, while the average age in 2022 was 41.08 years. Also, there is an increasing number of "Generation Z" employees and decreasing number of "Baby boomers" throughout the years. The average seniority at Addiko Bank is 6.27 years.

Overview of Age Distribution as of YE 2023

Age distribution by gender	Female		Male	
	HC	%	HC	%
Baby boomers (born between 1949-1965)	24	4,1%	11	1,9%
Generation X (born between 1966-1979)	149	25,6%	70	12,0%
Generation Y (born between 1980-1994)	176	30,3%	74	12,7%
Generation Z (born between 1995-2012)	68	11,7%	9	1,5%

Educational Level

The education level across Addiko Bank shows that more than 45,1% of employees are educated with a bachelor's degree or higher.

The statistics show differences in educational level, whereby approximately 40% of female employees and around 59% of male employees have academic degrees.

Wellbeing

In 2023 the focus remains on the well-being of employees. Beside Rezilient online platform that is available to all employees, from 2023 Private health insurance was introduced as one of the most desirable benefits identified by employees in conducted Employee Engagement Survey.

Psychological support was also available for our employees to help them balance private and business life. In 2023.

Diversity and Equal Opportunities

Addiko Bank is committed to establishing a diverse and inclusive workforce irrespective of gender, race, nationality, religion, national origin, ethnicity, LGBTIQ sexual orientation, age, color, marital status, and parental status.

EoY 2023 (Gender, Type of contract)	Gender distribution		
	TOTAL	FEMALE	MALE
Percentage	100,00%	71,77%	28,23%
Total	581	417	164

The principles of diversity and inclusion are embedded in the Bank's corporate culture and can be seen in a way in which selection, recruitment, development, remuneration, talent discussions and internal promotion are conducted.

The cooperation with the Youth with disabilities forum has continued in the domain of organizing professional practice within various sectors of the Bank.

In internal communication and job vacancies Addiko Bank uses gender sensitive language.

In 2023 no incidents of discrimination were identified.

Recognition & Awards

In 2023 for the second year in the row, Addiko Bank received the Wellbeing Recognition, awarded by the Resilient digital platform, for care and support for the health and well-being of employees, as well as for providing resources for dealing with various challenges in establishing work life balance.

9. Internal Control System for Accounting Procedures

Addiko Bank has an internal control system (ICS) for accounting procedures, in which suitable structures and processes are defined and implemented throughout the organization.

The aim of the internal control system of Addiko Bank is to ensure effective and efficient operations, adequate identification, measurement and mitigation of risks, prudent conduct of business, reliability of financial and non-financial information reported, both internally and externally, and compliance with laws, regulations, supervisory requirements and the institution's internal rules and decisions.

The internal control system consists of a set of rules, procedures and organizational structures which aim to:

- ensure that corporate strategy is implemented,
- achieve effective and efficient corporate processes,
- safeguard the value of corporate assets,
- ensure the reliability and integrity of accounting and management data,
- ensure that operations comply with all relevant rules and regulations.

The particular objectives regarding Addiko Bank accounting procedures are that the ICS ensures that all business transactions are recorded immediately, correctly and in a uniform way for accounting purposes. The implementation of the internal control system in relation to the financial reporting process is also set out in the internal rules and regulations.

The internal control system of Addiko Bank in Serbia is built on a process-oriented approach. Addiko Bank deploys control activities through process documentation which incorporates the tracking and documentation of each process, including the information about process flow according to the internally set up guidelines for process management.

The overall effectiveness of the internal controls is monitored on an ongoing basis. Monitoring of key risks is part of daily activities of Addiko Bank as well as periodic evaluations by the business lines, internal control functions, risk management, compliance, and internal audit.

Regular internal control system monitoring and prompt reporting on internal control deficiency and escalation to relevant stakeholders (e.g. committees) is established. Internal control deficiencies, whether identified by business line, internal audit, or other control functions, are reported promptly to the appropriate management level for further decision and addressed promptly.

Internal Audit performs independent and regular reviews of compliance with legal provisions and internal rules.

The internal control system itself is not a static system but is continuously adapted to the changing environment. The implementation of the internal control system is fundamentally based on the integrity and ethical behavior of the employees. The Executive Board and the leadership team actively and consciously embrace their role of leading by example by promoting high ethical and integrity standards and establishing a risk and control culture within the organization that emphasizes and demonstrates to all levels the importance of internal controls.

10. Financial Risk Management

The risk management system of the Bank is aimed at ensuring, by observing and applying risk management principles, policies, and procedures, that the risks the Bank is exposed to in its operation are minimized to the largest possible extent, that all aspects of the Bank's business operations are stable and sensitive to negative internal and external factors to the smallest possible extent and that the Bank's risk profile satisfies requirements of prudent banking operation at all times.

The Bank's risk strategy stems from its business strategy and depicts planned business structure, strategic development, and growth with considering processes, methodologies, and organizational structure relevant for managing risk factors.

It defines a framework for monitoring, control and limiting risks to which the Bank is exposed in its operations, while ensuring adequacy of internal capital, liquidity position, solvency position and total profitability. Policies and procedures for managing individual risks are grounded on requirements of laws and bylaws of the National Bank of Serbia and guidelines, principles, and relevant documents of the Addiko Group.

The Bank established a comprehensive risk management system which is integrated in all business activities and always ensures the compliance of the Bank's risk profile with the established risk appetite statement - RAS. The risk management framework defines the level of risks acceptable by the Bank. Measures of the RAS definition is calibrated with consideration of the business plan, risk strategy and recovery plan representing a framework for adequate internal risk management and control.

Furthermore, within its strategic risk management, the Bank implements another key process - Internal Capital Adequacy Assessment Process - ICAAP to establish the level of capital sufficient to cover all material risks the Bank is exposed to. The ICAAP serves as a tool for assessment of internal capital adequacy in relation to the Bank's risk profile and implementation of the Bank's strategy applied to preserve adequate internal capital level.

In the course of 2023, the Bank's risk management (risk identification, measurement/assessment, mitigation, and monitoring) was performed by the following:

- Bank bodies and other committees envisaged by the Law on Banks - Board of Directors, Executive Board, Audit Committee, Asset & Liability Management Committee (ALCO) and Credit Committee;
- Working bodies of the Executive Board of the Bank - Risk Control Advisory Body and Operational Risk Advisory Body;
- Organizational units of the Bank - Risk Control Department, Credit Risk Management Division, Balance Sheet Management and Treasury Department, Compliance Department, Non-Financial Risk Management Department, and other organizational parts of the Bank when needed.

The key risks the Bank is exposed to are inherent in the Bank's business and market conditions and they are manifested as the credit risk, liquidity risk, interest rate risk, market risks, operational risk, and other risks, such as the risk of investments in legal entities and fixed assets and country risk.

10.1. Credit Risk

The process of credit risk assessment and monitoring at the level of individual clients and groups of related parties is performed in line with adopted policies and procedures establishing rules and criteria for approving new placements and defining activities to be undertaken and obligations and responsibilities of persons involved in the credit risk monitoring process.

During 2023 the Bank looked at the possible impact of changes in the macroeconomic environment and business conditions on the business and creditworthiness of clients, and in accordance with the results of the analysis made appropriate adjustments for criteria and conditions for approval of new loans, as well as in the way of monitoring and exposure strategies for existing clients, all with the aim of reducing the potential unwanted consequences of external factors and maintaining the desired risk appetite.

The credit risk identification, assessment, measurement, and management are implemented on an ongoing basis and covers the total Bank portfolio prone to credit risk.

The Bank's impairment methodology under the IFRS 9 was additionally improved in 2023 by implementing new criteria for Stage 2 and developing a new macroeconomic model for PD. An update of LGD and underlying PD models was performed as well.

In 2023, the Bank was fully compliant with the Basel III standards of capital adequacy. As of 31 December 2023, the total capital requirement for credit risk stood at RSD 4.9 billion, the capital adequacy ratio (CAR) stood at 30.23%, with the Common Equity Tier 1 capital ratio (equaling the Tier 1 capital ratio) also at 30.23%.

10.2. Liquidity Risk and Interest Rate Risk

The Bank's liquidity risk management system is based on measures and criteria prescribed by the National Bank of Serbia, and it is focused on short-term and structural liquidity, with implementing an adequate limit system and early warning policies and procedures compliant with the ICAAP and ILAAP (Internal Liquidity Adequacy Assessment Process) and liquidity risk management principles of the Addiko Group.

The liquidity risk management activities in the course of 2023 were aimed at measurement, monitoring and reporting on forecasts of liquidity inflows and outflows, liquidity reserves in various scenarios of normal business and potential liquidity crises and at monitoring and regular reporting to Bank bodies and ALCO on movements of regulatory liquidity ratios (liquidity ratio, narrow liquidity ratio, liquidity coverage ratio - LCR and other liquidity ratios according to the internal methodology of the Bank or the Basel III standard (Loan to local stable funding ratio - LLSFR, Net Stable Funding Ratio - NSFR).

In the course of 2023, all liquidity ratios, both regulatory and internally defined, in relation to liquidity risk management were aligned and above the prescribed limits. The liquidity ratios prescribed by regulations of the National Bank of Serbia as of 31 December 2023 were as follows: liquidity ratio: 2.90, narrow liquidity ratio: 2.22 and LCR: 245%.

The interest rate risk management system of the Bank is based on principles prescribed by the National Bank of Serbia and the Addiko Group, focusing on the analysis, measurement, monitoring, and reporting on banking book interest rate risk. In the course of 2023, all interest rate risk ratios of the Bank were aligned and within limits defined by Bank's policies and procedures on interest rate risk management.

10.3. FX Risk and Other Market Risks

In accordance with the Decision of the National Bank of Serbia on Capital Adequacy of Banks, the Bank must maintain the foreign exchange risk ratio, being the ratio between the total net open FX position and the capital of the Bank, so that the total net open FX position of the Bank, including the absolute value of the net open position in gold, at the end of each business day, does not exceed 20% of the Bank's capital. In the course of 2023, the FX risk ratio of the Bank was aligned with requirements of the National Bank of Serbia and as of 31 December 2023, it stood at 3.63.

Market risk management of the Bank is regulated by adequate policies defining the manner of implementing criteria and measures prescribed by the National Bank of Serbia and principles of the Addiko Group for market risk control and management adopted, at a proposal of the Executive Board, by the Board of Directors of the Bank. In the course of 2023, the Bank managed and continually aligned the level of exposure to the price risk stemming from Bank investments in debt securities, and the exposure was predominantly generated from Bank investments in government securities of the Republic of Serbia and in retail loans.

10.4. Exposure Risk

The risk of exposure to one person or a group of related persons is controlled and monitored through unified databases of information on related persons, active monitoring, and the regulatory reporting process.

In the course of 2023, the Bank did not record any exceeding of regulatory limits of exposure to one person/group of related persons, which was regularly reported to the Risk Control Advisory Body and bodies of the Bank.

10.5. Operational Risk

Aiming at comprehensive monitoring of Bank's exposure to the operational risk, the operational risk management system is based on standard principles of identification through obtaining and classifying data on operational risk events and related losses, implementing and monitoring measures for the elimination and mitigation and regular reporting to Bank bodies and the Operational Risk Advisory Body, focusing on timely analysis of causes and proposals of measures for minimization of Bank's exposure to the operational risk.

In the course of 2023, the Bank continued assessing potential operational risks from new products and outsourcing, as well as the Risk and Control Self-Assessment.

The calculation of the capital requirement for operational risk is based on the Basic indicator approach according to which the capital requirement for operational risk of the Bank as of 31 December 2023 stood at RSD 910 million.

10.6. Adequacy of the Risk Management System

In the course of 2023, the Bank's risk management system was adequate, in view of the following facts for the period:

- The Bank maintained regulatory and internal ratios of exposure to significant risks within prescribed limits and regularly monitored and reported to the management bodies and working bodies of the Bank, including the ratios envisaged by the effective recovery plan;
- The Bank regularly monitored exposures to several types of risk in relation to regulatory and internal limits and timely defined measures for limit breaching prevention;
- The Bank implemented the ICAAP regularly and maintained all calculated capital values aligned with internal and regulatory limits;
- Improvements of Banks system of integrated risk management have been made, with last final effect on the Supervisory Review and Evaluation Process (SREP) decrease, specified through recommendations from the National Bank of Serbia note. The Bank has continuously complied with MREL limit determined by local regulator on the basis of performances shown within quarterly reports, as well as percentage based on SREP note;

- Within the continued implementation of the IFRS 9 standards for the calculation of impairment of financial assets, the Bank introduced new Stage 2 criteria, applied new macroeconomic forecasts, redeveloped, and recalibrated rating models and updated IFRS 9 PD and LGD;
- Addiko Bank has completely complied with all the regulator's requests concerning implementation of the temporary freeze on the contracted variable nominal interest rate on eligible housing loans (Decision on temporary measures for banks relating to natural persons' housing loans, issued by the National bank of Serbia).

11. Outlook

While the easing of supply bottlenecks and falling energy prices were tailwinds for growth in the first half of the year, this was offset by higher interest rates and the weakness of the global economy. Tighter monetary policy, weaker consumer and business confidence, and the fading impact of China's reopening were all weighing on the global economy.

The impact of War in Ukraine on Addiko countries of operation has generally been less significant than in the rest of Europe. Southeast Europe as being the area of greatest resilience, and the countries performing relatively better have a strong overlap with the Addiko countries of operation. The reasons for this are multiple and often specific to particular countries, but include a combination of greater distance from the war, limited pre-war trade and investment links with Russia and Ukraine, a large share of renewable energy in total consumption, the ability to quickly source alternative sources of energy such as LNG, success with non-monetary measures to limit inflation etc.

Although GDP growth accelerated in Serbia in the second half of 2023 (3,8% in Q4), forecasts for 2024 and 2025 are lower at 2% and 2.5%, respectively. Long-term trends at the Serbian labor market are unlikely to change substantially. Employment is expected to continue growing in the long run, due to investments and economic growth, and the downward trend in unemployment will continue, with a projection of 9% for 2024.

Inflation is showing signs of moderation with 7,6% in December and 6,4% in January 2024. It is expected further gradual decrease to target band by mid-2024, mostly due to past monetary tightening, subsiding global cost -push pressures, deceleration of imported inflation and further decline in inflation expectations.

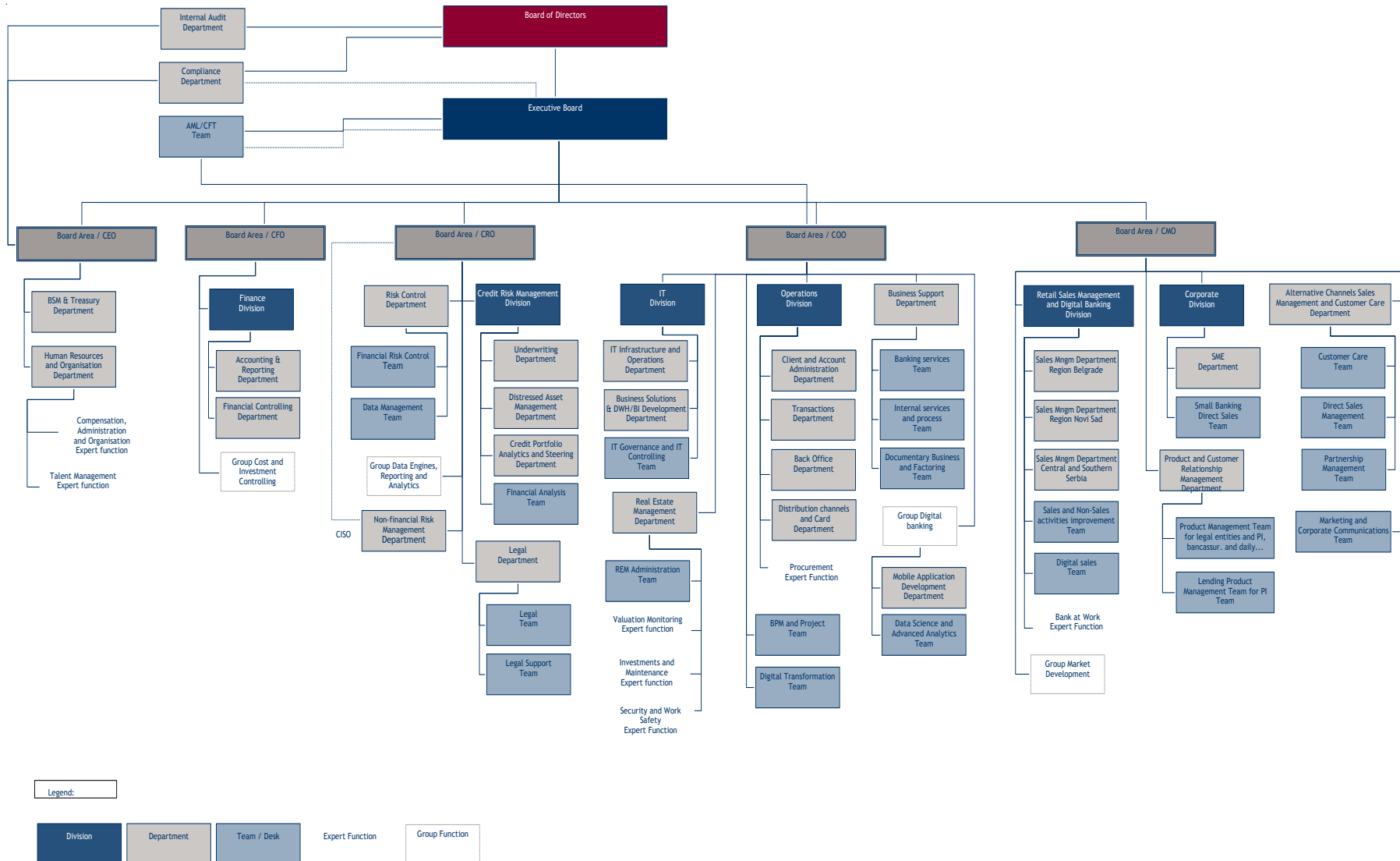
Addiko Group intends to continue to accelerate its competitive specialist strategy execution in the CSEE markets in 2024, focusing on sustainable business growth in the segments Consumer and SME, with a specific focus on micro and small enterprises and the overall ambition to become the leading CSEE specialist bank for these segments. Addiko's prudent risk approach will remain a key anchor of the loan growth generation strategy.

In order to achieve defined goals the following activities among others will be in special focus: loan portfolio expansion with special focus on retail consumer cash loans, moderately broadening of the scope of activities focused on micro and small sized companies, increase of cost efficiency through optimization of organization and automation of certain work processes, increase productivity of operations through digitalization of processes and implementation of measures and initiatives formulated in the ESG strategy as key activities of the bank on the way to business sustainability.

The aforesaid measures would be implemented with providing liquid and profitable operations and preservations of the status of a stable banking institution and trust of existing clients, attracting new clients, and providing assistance to clients in their operations and development projects.

Organizational Chart

The organizational chart of the Bank as of 31 December 2023 is presented below:



Belgrade, 15. March 2024

Addiko Bank a.d. Belgrade

EXECUTIVE BOARD



Vojislav Lazarević
Chairman of the Executive Board


Vladimir Stanisavljević
Deputy Chairman of Executive Board
Miloš Nedeljković
Member of the Executive Board