

Report

by the expert pursuant to Sections 13 et seq.
of the Takeover Act

of AUSTRIACARD HOLDINGS AG
as the Target Company of the voluntary public
takeover offer aimed to acquire control
pursuant to Section 25a of the Austrian Takeover Act (Übernahmegesetz)

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Our report is originally prepared in the German language. Only the German version is authoritative and binding. The English translation is non-binding and serves solely informational purposes.

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1. Assignment and Performance of the Assignment

- 1 LeitnerLeitner Audit Partners GmbH, Chartered Accountants (hereinafter referred to as "Leitner-Leitner" or "the Target Company's Expert") was appointed on 28 May 2026 by the Board of Directors of

AUSTRIACARD HOLDINGS AG

(hereinafter referred to as the "Target Company" or "AUSTRIACARD")

- 2 to act as an expert within the meaning of Section 13f of the Austrian Takeover Act (ÜbG) and, accordingly, to assess the takeover Offer by Dai Nippon Printing Co., Ltd. (hereinafter referred to as "DNP" or "the Bidder"), to review the statements made by the Management Board and the Supervisory Board, and to submit a written report thereon in accordance with Section 14 (2) of the Austrian Takeover Act (ÜbG). The Supervisory Board of the Target Company has approved our appointment.
- 3 We are independent of the Target Company and of the Bidder and the legal entities acting in concert with it within the meaning of the relevant provisions of the Takeover Act, as well as within the meaning of the relevant professional regulations.
- 4 The insurance cover required under Section 9 (2) (a) of the Takeover Act, namely liability insurance with an insurance company authorised to conduct business in Austria, covering the risk arising from advisory and audit activities in relation to takeover offers for a minimum of EUR 7.3 million for a one-year insurance period, is in place (Annex IV).
- 5 The "General Terms and Conditions for the Professional Services Sector (AAB 2018)", issued by the Chamber of Chartered Accountants and attached to this report as (Annex V), apply to the performance of the engagement.
- 6 The members of the Management Board have confirmed to us by signing a declaration of completeness that they have provided us with all documents and information known to them and relevant to the assessment of the public Offer.
- 7 We carried out our work in May and June 2026 at our office in Vienna. In the course of carrying out the engagement, we held discussions with the members of the Management Board and the Chairman of the Supervisory Board of AUSTRIACARD, as well as with the designated contact persons and advisers of the Target Company.
- 8 The basis of our work is the enclosed Offer Document for the undersigned voluntary public takeover Offer by DNP to the shareholders of AUSTRIACARD (Annex I, hereinafter the "Takeover Offer"). The documents we used in particular for the review of the Takeover Offer were:
 - The voluntary public Offer aimed to acquire control pursuant to Sections 25a of the Austrian Takeover Act (ÜbG) made by DNP on 11 June 2026
 - The statement from the Management Board dated 19 June 2026
 - The statement of the Supervisory Board dated 19 June 2026
 - The current Articles of Association of AUSTRIACARD HOLDINGS AG
 - Information on the websites of the Bidder and the Target Company
 - IFRS consolidated financial statements of the Target Company for the financial years 2023, 2024 and 2025

- Press Release regarding the operating result for the first quarter of 2026 dated 12 May 2026
- Ad-hoc information regarding the conclusion of a memorandum of understanding with DNP, DNP`s intention to launch a voluntary takeover Offer, and the non-payment of the 2025 dividend, dated 13 May 2026
- S&P Global Market Intelligence queries
- Analyst reports on the Target Company
- Fairness opinion from Morgan Stanley & Co. International plc, London dated 19 June 2026
- Vienna Stock Exchange queries regarding the share price performance and trading volume of the Target Company on the Vienna Stock Exchange (ISIN AT0000A325L0)
- Documents from Euronext Athens queries

2. Takeover Offer

- 9 On 13 May 2026, AUSTRIACARD announced via an Ad-hoc information, in accordance with Section 5 of the Austrian Takeover Act (ÜbG), that DNP intends to make a voluntary public takeover Offer aimed to acquire control in cash at a price of EUR 10.00 (cum dividend 2025) per AUSTRIACARD share. On 12 June 2026, the Offer dated 11 June 2026 was published in accordance with Section 11 of the Austrian Takeover Act (ÜbG).
- 10 The Bidder is a joint-stock company (kabushiki gaisha) duly incorporated and existing under Japanese law, with its registered office in Tokyo and its business address at 1-1-1 Ichigaya-Kagacho, Shinjuku-ku, Tokyo 162-8001, Japan, registered in the Japanese Commercial Register under number 0111-01-012069. The Board of Directors of the Bidder comprises Yoshinari Kitajima, Kenji Miya, Masafumi Kuroyanagi, Kazuhiko Sugita, Toru Miyake, Osamu Nakamura, Minako Miyama, Takahito Kanazawa, Tsukasa Miyajima, Yoshiaki Tamura, Hiroshi Shirakawa, Nobuhiko Sugiura, and Mika Kumahira.
- 11 According to the Offer Document, neither the Bidder nor any legal entities acting in concert with the Bidder hold any shares or other equity securities in the Target Company at the time of publication of the Offer Document. On 13 May 2026, the Bidder entered into an agreement with Mr Nikolaos Lykos regarding the 27,114,422 AUSTRIACARD shares owned by Mr Nikolaos Lykos, which correspond to a stake of approximately 74.58% in the share capital and voting rights of the Target Company. In accordance with the provisions of the Irrevocable Undertaking, Mr Nikolaos Lykos is not entitled to dispose of the shares until settlement.
- 12 There are no personnel links between the Bidder and the Target Company.
- 13 AUSTRIACARD has a share capital of EUR 36,353,868 and is divided into 36,353,868 no-par value bearer shares.

14 The shareholder structure of the Bidder is as follows:

Name	Number of shares (in thousands)	Percentage of issued shares in %
The Master Trust Bank of Japan, Ltd. (Trust Account)	75,183	17.43
Custody Bank of Japan, Ltd. (Trust Account)	24,254	5.62
STATE STREET BANK AND TRUST COMPANY 505001	13,233	3.07
Employees' Shareholding Association	12,441	2.88
Daiichi Life Insurance Co., Ltd.	11,923	2.76
Nippon Life Insurance Company	9,471	2.20
Mizuho Bank, Ltd.	7,666	1.78
GOVERNMENT OF NORWAY	5,903	1.37
JPMorgan Chase Bank 385,781	5,739	1.33
JPMorgan Securities Japan Co., Ltd.	5,048	1.17

15 According to the Offer Document, there are no entities acting in concert with the Bidder. Legal entities acting in concert within the meaning of section 1 (3) of the Austrian Takeover Act (ÜbG) are natural or legal persons who cooperate with the bidder on the basis of an agreement to acquire or exercise control over the target company – in particular by coordinating voting rights – or who cooperate with the target company on the basis of an agreement to prevent the success of the takeover offer. If a legal entity holds a direct or indirect controlling interest (section 22 (2) and (3) of the Austrian Takeover Act (ÜbG)) in one or more other legal entities, it is presumed that all such legal entities are acting in concert. According to the offer document, the Bidder has not entered into any agreements pursuant to section 1 (6) of the Austrian Takeover Act (ÜbG). No information is provided regarding legal entities controlled by the Bidder, pursuant to section 7 (2) Austrian Takeover Act (ÜbG), as these according to the Bidder are not relevant to the decision of AUSTRIACARD shareholders. There is currently no controlling shareholder of the Bidder.

16 The Offer is directed at the acquisition of all outstanding ordinary shares of the Target Company admitted to trading on the Vienna Stock Exchange (Official Trading – Prime Market) and on Euronext Athens (Main Market segment) (ISIN AT0000A325L0) which are not already held by the Bidder or by legal entities acting in concert with it.

17 The subject of the Offer is therefore a total of 36,353,868 no-par value ordinary bearer shares of AUSTRIACARD, each of which represents a pro rata amount of EUR 1.00 of the share capital of AUSTRIACARD. The members of the Management Board of the Target Company hold a total of 557,033 AUSTRIACARD shares at the time of publication of the Offer Document, which corresponds to a stake of approximately 1.54 % in the total share capital and voting rights of the Target Company.

- 18 The price offered by the Bidder is EUR 10.00 per share, cum dividend. In an Ad-hoc information dated 13 May 2026, the Target Company stated that no dividend is to be paid for the 2025 financial year. Should, contrary to this announcement, a dividend for the 2025 financial year be resolved by the expiry of any extension period of the Offer, the Offer Price shall apply ex the 2025 dividend.

- 19 The period for accepting the Offer begins on 12 June 2026 and ends on 21 August 2026 at 17:00 Vienna local time / 18:00 Athens local time and thus lasts for ten weeks. Pursuant to Section 14 of the Austrian Takeover Act (ÜbG), the Management Board and the Supervisory Board of the Target Company must issue a statement on the Offer immediately following its publication; the expert appointed by the Target Company must assess the Offer and the statements of the Management Board and the Supervisory Board. Subsequently, the Management Board must publish its statement, together with the statement of the Supervisory Board and the assessment of the Target Company's experts, within 10 trading days of the publication of the Offer Document, but no later than five trading days before the expiry of the acceptance period.

3. Assessment of the Offer Document

3.1. Verification of the required minimum information under the Takeover Act

20 As the expert appointed by the Target Company, we are required to assess whether the Offer Document contains the minimum information required under Section 7 of the Takeover Act. No substantive review of the Offer Document was carried out in this context.

21 Insofar as our assessment is based on information provided by the Bidder or the Target Company, we have not independently verified this in every individual case but have assessed it for plausibility as part of our review.

22 Section 7 (1) ÜbG: The Offer Document defines the content of the takeover offer. This is structured as a legally binding Offer in the civil law sense.

23 Section 7 (2) ÜbG: The Offer Document contains details of the legal form, name, registered office and management of the Bidder, as well as a list of the Bidder's major shareholders as at 31 March 2026. There is currently no controlling shareholder of the Bidder.

24 Section 7 (3) ÜbG: The Offer relates to the acquisition of all outstanding ordinary shares of AUSTRIACARD admitted to trading on the Vienna Stock Exchange, Official Market (Prime Market) and Euronext Athens (Main Market Segment) (ISIN AT0000A325L0).

25 Section 7 (4) ÜbG: The takeover offer is a voluntary public takeover offer aimed to acquire control in accordance with Sections 25a et seq. of the Austrian Takeover Act (ÜbG).

The purchase price stated in the Offer Document is EUR 10.00 cum dividend for each no-par value ordinary bearer shares in AUSTRIACARD. "Cum dividend" means that the Offer Price will be reduced by the amount of any dividend resolved between the announcement of the intention and settlement.

Section 3.2 et seq. of the Offer Document sets out the valuation considerations applied to determine the consideration (Offer Price), the amount of the Offer Price and the two price limits pursuant to Section 26 (1) of the Austrian Takeover Act (ÜbG).

Section 5 of the Offer Document contains details regarding the implementation of the Offer, in particular regarding the bodies authorized to accept declarations of acceptance and to provide the consideration.

26 Section 7 (5) ÜbG: The Bidder has undertaken to acquire all outstanding no-par value ordinary bearer shares of AUSTRIACARD (ISIN AT0000A325L0) at the time of publication of the Offer Document, which are admitted to trading on the Vienna Stock Exchange (Official Listing, Prime Market) and on Euronext Athens (Main Market Segment). As at the relevant date, the Offer therefore covers a total of 36,353,868 no-par value ordinary bearer

share. The Offer includes a minimum acceptance threshold of 75% of all all issued no-par value ordinary bearer shares.

27 Section 7 (6) ÜbG: The Offer contains information regarding the major shareholders of AUSTRIACARD. Neither the Bidder nor any legal entities acting in concert with the Bidder hold any shares or other equity securities in the Target Company at the time of publication of the Offer Document.

28 Section 7 (7) ÜbG: The Offer is subject to a number of conditions precedent, which are explained in more detail in the Offer Document.

The Offer is subject to several conditions precedent that must be satisfied for it to become effective. These include, in particular, achieving a minimum acceptance threshold of 75% of the issued shares, obtaining all required competition law approvals or ensuring that no prohibition order is issued in the relevant jurisdictions, and securing clearance under the applicable investment control regulations. In addition, no material adverse change may occur in the Target Company or any of its subsidiaries until the end of the acceptance period, including significant capital measures, insolvency, material asset disposals, or a substantial deterioration in its financial position. Nor may any material compliance breach be identified, particularly in connection with criminal offences or regulatory breaches by members of the Management bodies or senior Managements of the Target Company or any of its subsidiaries.

The Bidder reserves the right, to the extent permitted by law, to waive certain of these conditions in whole or in part, in which case they shall be deemed to have been fulfilled. Excluded from this option are, in particular, regulatory approvals under competition and investment control law. Furthermore, the Bidder may waive the voluntarily set minimum acceptance threshold of 75%, in which case at least the statutory minimum acceptance threshold of more than 50% must continue to be met.

The bidder shall publicly announce whether individual conditions have been met, have not been met, or have been waived. Should one or more of the relevant conditions not be met within the specified time limits and and no valid waiver be granted, the Offer shall become invalid in its entirety.

29 Section 7 (8) ÜbG: The Bidder has set out in its Offer the further strategic objectives it pursues with regard to the business policy (and, insofar as affected by the Offer, that of the Bidder, as well as with regard to the continued employment of its employees and its management, including any material changes to the terms and conditions of employment, this concerns in particular the Bidder's strategic planning for the Target Company and its anticipated impact on jobs and locations) of the Target Company.

30 Section 7 (9) ÜbG: The period for accepting the Offer is ten weeks. The Offer may therefore be accepted from 12 June 2026 up to and including 21 August 2026, 17:00 local time in Vienna/18:00 local time in Athens. The deadlines

for accepting the Offer and for the provision of consideration set out in the Takeover Offer thus fall within the statutory range of four to ten weeks pursuant to Section 19 (1) of the Takeover Act (ÜbG). In the event of a competing Offer being made, the Offer is automatically extended pursuant to Section 19 (1c) of the Takeover Act (ÜbG) until the end of the acceptance period for the competing Offer. For all shareholders who have not accepted the Offer within the acceptance period, the acceptance period is extended by three months from the announcement (publication) of the result, provided that the Offer Conditions have been satisfied within the initial acceptance period.

Provided the Offer has become effective, all shareholders who have accepted the Offer will receive the Offer Price in exchange for the transfer of the tendered shares within 10 trading days of the expiry of the acceptance period. In this case, the Offer Price will therefore be paid out by 4 September 2026 at the latest, subject to the timely fulfillment of all other conditions by the end of the acceptance period on 21 August 2026, in particular the required regulatory approvals under foreign direct investment (FDI) and (antitrust-) laws. If the Offer is extended by the Additional Acceptance Period pursuant to Section 19 (3) (3) of the Austrian Takeover Act (ÜbG), all accepting shareholders who have accepted this Offer during the Additional Acceptance Period will receive the Offer Price in exchange for the transfer of the tendered shares within 10 trading days after the later of the following two dates: (i) the end of the Additional Acceptance Period, and (ii) the date on which the Offer having become unconditionally binding.

- 31 Section 7 (10) ÜbG: As this is a purely cash Offer, the information regarding securities offered in exchange pursuant to Section 7 of the Capital Markets Act and Section 46 et seq. of the Stock Exchange Act 2018 is not required.
- 32 Section 7 (11) ÜbG: According to the offer document, the bidder has not entered into any arrangements with no legal entities within the meaning of section 2 (6) of the Austrian Takeover Act (ÜbG). The bidder refrains from providing information on legal entities it controls within the meaning of the second sentence of Section 1 (6) ÜbG, as, in the bidder's view, such entities are not relevant to the shareholders' decision.
- 33 Section 7 (12) ÜbG: There are no legal entities acting in concert with the Bidder. Reference is made to section 1.3 of the Offer Document.
- 34 Section 7 (13) ÜbG: The exception under Section 27a of the Takeover Act does not apply in this specific case. Therefore, no information in this regard is required.
- 35 Section 7 (14) ÜbG: This Offer and its execution, in particular the purchase contract arising upon acceptance of this Offer, as well as all other claims arising from or in connection with this Offer, are governed exclusively by Austrian law, to the exclusion of the conflict-of-laws rules of private international law. The exclusive place of jurisdiction is Vienna, Innere Stadt, provided that the transaction does not constitute a consumer transaction.

- 36 Section 15 tw 16 (2) (ÜbG): The Bidder reserves the right to improve the Offer at a later date.
- 37 Section 16 ÜbG: The Offer Documents refer to the legal consequences of Section 16 (7) of the Austrian Takeover Act (ÜbG) concerning the obligation to make additional payments in the event of the acquisition of shares and the resale of the controlling interest in the Target Company at a price higher than the Offer Price within a nine-month grace period.

3.2. Assessment of the Offer Price

3.2.1. Minimum Offer Price

- 38 The present Offer is a voluntary public takeover offer to acquire control pursuant to Sections 25a et seq. of the Takeover Act (ÜbG), to which the minimum price thresholds under Section 26 (1) of the Takeover Act (ÜbG) apply.
- 39 Pursuant to Section 26 (1) of the Takeover Act (ÜbG), the price of a voluntary public Offer to acquire control pursuant to Section 25a of the Takeover Act (ÜbG) may not be lower than the highest consideration in cash granted or agreed by the bidder or by a legal entity acting jointly with it within the last twelve months prior to the announcement of the Offer. The same applies in respect of consideration for equity securities which the bidder or a legal entity acting jointly with it is entitled or obliged to acquire in the future.
- 40 Furthermore, in accordance with the statutory requirements of Section 26 (1) of the Austrian Takeover Act (ÜbG), the Offer Price must be at least equal to the average market price of the relevant security, weighted by the respective trading volumes (known as the 'Volume Weighted Average Price', or 'VWAP'), during the six months preceding the date on which the intention to make an Offer was announced. In the present case, the announcement of the intention to make an Offer was made on 13 May 2026. Accordingly, the period from 13 November 2025 to 12 May 2026 must be taken into account for the calculation of the VWAP.
- 41 Neither the Bidder nor any legal entities acting in concert with the Bidder have acquired equity securities in the Bidder in the twelve months prior to the announcement of the Offer, nor, except in accordance with the provisions of the Irrevocable Undertaking, have they agreed to make such an acquisition. In the Irrevocable Undertaking, Mr Nikolaos Lykos has undertaken to accept the Offer in accordance with and subject to its terms.
- 42 Consequently, with regard to the AUSTRIACARD shares, the VWAP for the last six months prior to the date on which the intention to make an Offer was announced, as set out above, is decisive for the calculation of the minimum Offer Price in accordance with Section 26 (1) of the Austrian Takeover Act (ÜbG).

3.2.2. Historical share price performance of the Target Company

- 43 The shares of the Target Company are listed on the Prime Market segment of the Vienna Stock Exchange. The Target Company was listed on the Vienna Stock Exchange on 23 March 2023. On the last trading day prior to the announcement of the intention to make an Offer, 12 May 2026, ordinary share closed at EUR 8.08 on the Vienna Stock Exchange. The purchase price of EUR 10.00 is therefore EUR 1.92 (approx. 23.76 %) above the closing price of the share on 12 May 2026. On Euronext Athens, the share closed on the last trading day prior to the publication of the

intention to launch the offer (12 May 2026) at a price of EUR 8.33. The Offer Price of EUR 10.00 therefore exceeds this closing price by EUR 1.67, corresponding to a premium of 20.05 %.

- 44 The volume-weighted average prices ("VWAP") for the last 1, 3, 6, 12 and 24 calendar months prior to the announcement of the intention to make an Offer (up to and including 12 May 2026 in each case) are as follows:

VWAP	1 month*	3 months**	6 months***	12 months****	24 months*****
AUSTRIACARD VWAP, Vienna Stock Exchange	EUR 7.72	EUR 7.33	EUR 6.84	EUR 6.33	EUR 6.22
Premium Offer Price (Difference Offer Price - VWAP, Vienna Stock Exchange)	30%	36%	46%	58%	61%
AUSTRIACARD VWAP, Euronext Athens	EUR 7.91	EUR 7.41	€7.00	€6.36	EUR 6.13
Premium bid price (Difference Offer Price - VWAP, Euronext Athens)	26%	35%	43%	57%	63%

*Basis: Average price determined based on the weighted trading volumes of the shares of the Target Company.

**Source: Vienna Stock Exchange, FactSet

* Vienna: 13/04/2026 - 12/05/2026; Athens: 14/04/2026 - 12/05/2026

** Vienna: 13/02/2026 - 12/05/2026; Athens: 13/02/2026 - 12/05/2026

*** Vienna: 14/11/2025 - 12/05/2026; Athens: 13/11/2025 - 12/05/2026

**** Vienna: 13/05/2025 - 12/05/2026; Athens: 13/05/2025 - 12/05/2026

***** Vienna: 13/05/2024 - 12/05/2026; Athens: 13/05/2024 - 12/05/2026

3.2.3. Financial Key Figures of the Target Company

- 45 In addition to a comparison of historical volume-weighted average prices (VWAP) with the Offer Price, the Offer includes a presentation of financial indicators based on the Target Company's IFRS consolidated financial statements for the last three financial years, i.e. as at 31 December 2023, 31 December 2024 and 31 December 2025. The Target Company is currently in the second quarter of the 2026 financial year.

	2025	2024	2023
Revenue (in millions)	360.17	392.29	364.56
EBITDA (in millions)	48.83	51.82	47.53
EBIT (in millions)	29.70	34.05	31.41
Profit attributable for Company Owners (millions)	14.66	18.96	15.81
Earnings per share (basic)	0.41	0.52	0.44
Book value per share (basic)	3.68	3.45	2.93

Source: The information provided above table is based on the published consolidated financial statements and financial results of the Target Company.

- 46 The book value per share according to the IFRS consolidated financial statements as at 31 December 2025 is EUR 3.68. The book value per share is calculated by dividing equity by the number of shares in issue. The Offer Price of EUR 10.00 is therefore EUR 6.32, or 71.74 %, above the book value per share as at 31 December 2025.

- 47 The information contained in section 3.7 of the Offer corresponds to the financial reports for the respective financial years published by the Target Company on its website (<https://www.austria-card.com/investor-relations-ac/annual-reports/>).
- 48 The highest and lowest closing prices of the Target Company's shares for the respective financial years were:

	2025	2024	2023
Intraday High (Vienna Stock Exchange)	6.20	6.66	7.50
Intraday Low (Vienna Stock Exchange)	4.59	5.25	5.45
Intraday High (Euronext Athens)	6.40	6.80	7.70
Intraday Low (Euronext Athens)	4.75	5.23	5.20

Source: Wiener Börse AG, FactSet

- 49 The Offer Price is above the highest closing price of the Target Company in the relevant financial year.

3.2.4. Further valuation considerations

- 50 According to the Offer Document the Bidder has reviewed and analyzed various information regarding the Target Company and has conducted internal valuation considerations regarding the Target Company. However, the Bidder has not commissioned an external valuation of the Target Company to determine the consideration for the Offer.
- 51 The Offer Price of EUR 10.00 per AUSTRIACARD share cum dividend was agreed between the Bidder and Mr Nikolas Lykos in the Irrevocable Undertaking.

3.2.5. Assessment of the Offer Price

- 52 The Offer Price of EUR 10.00 per AUSTRIACARD share exceeds, based on the available data, the volume-weighted average price of the last six months prior to the announcement of the intention to launch the Offer, amounting to EUR 6.84 (Vienna Stock Exchange) and EUR 7.00 (Euronext Athens) and thus meets the legal requirements under Section 26 (1) of the Takeover Act.

3.3. Summary assessment of the Offer

- 53 As experts for AUSTRIACARD, we note that the Offer Document contains the minimum information required under Section 7 of the Austrian Takeover Act (ÜbG). We have set this out in detail in 3.1.
- 54 The Offer Price of EUR 10.00 complies with the statutory requirements of Section 26 (1) of the Austrian Takeover Act (ÜbG) regarding price floors and is above the average historical stock market prices (weighted average over 3, 6 and 12 months).
- 55 In summary, the Offer under assessment complies with the relevant provisions of the Austrian Takeover Act (ÜbG) and enables the shareholders of the Target Company to make a final assessment of the voluntary public takeover offer in accordance with Section 25a of the Austrian Takeover Act (ÜbG) on the basis of the information provided.

4. Assessment of the statements made by the Management Board and the Supervisory Board

- 56 In accordance with section 14 (2) in conjunction with section 13 of the Austrian Takeover Act (ÜbG), we, as the expert appointed by the Target Company, are required to assess the statements made by the Management Board and the Supervisory Board of the Target Company. The statements of the Management Board and the Supervisory Board are attached to this report as Annexes II and III.
- 57 Pursuant to Section 14 (1) of the Takeover Act, the statements of the Management Board and the Supervisory Board of the Target Company must, in particular, contain:
- an assessment of whether the consideration offered and the other terms of the Offer take appropriate account of the interests of all shareholders,
 - an assessment of the likely impact of the Offer on the Target Company, in particular on employees (regarding jobs, terms of employment and the future of sites), creditors and the public interest, based on the Bidder's strategic plans for the Target Company, and
 - the main arguments for accepting and for rejecting the Offer, should the Management Board and the Supervisory Board not be in a position to issue definitive recommendations.

4.1. Statement from the Management Board

- 58 The Management Board of the Target Company comprises the following persons (in brackets, the number of privately direct or indirect) held AUSTRIACARD shares at the time of publication of the Offer:
- Emmanouil Kontos (170,971 shares)
 - Mohamed Chemloul
 - Burak Bilge
 - Jon Neeraas (300,577 shares)
 - Markus Kirchmayr (85,485 shares)
- 59 On 19 June 2026, the Management Board issued a statement regarding the Bidder's Offer in accordance with Section 14 of the Austrian Takeover Act ("Statement from the Management Board"), which is attached to this report as Annex II.
- 60 The statement by the Management Board of AUSTRIACARD contains extensive considerations regarding possible assessment criteria for the consideration offered and the content of the Offer, which are summarized below.
- 61 In the opinion of the Management Board, the present Offer is to be regarded as adequate and reasonable overall. The Management Board therefore recommends that the shareholders of the Target Company accept the Offer.
- 62 As at the date of publication of the Offer Document, members of the AUSTRIACARD Management Board hold, directly and indirectly, a total of 557,033 shares in the company, corresponding to approximately 1.53% of the share capital and voting rights. The Management Board members intend to accept the Offer in respect of the AUSTRIACARD shares they hold. The members of the Management Board declare that no financial benefits have been offered or granted to them by the Bidder in the event of the successful completion of the Offer. No financial benefit has been offered or granted to any member of the Management Board in the event of the Offer's failure.

- 63 In its statement, the Management Board addresses, in particular in Chapters 2 to 5, the background, information on the Bidder, information on the Target Company, the Bidder's Offer, future shareholder and corporate policy, and the interests of the Target Company's board members.
- 64 The Management Board of the Target Company has decided to expressly recommend that shareholders accept the Offer in its statement. This recommendation is in line with the fundamental support for the Offer by the Management Board and Supervisory Board as provided for in the Memorandum of Understanding, concluded between the Bidder and the Target Company on 13 May 2026, insofar as this is legally permissible and the conditions set out therein are met. Notwithstanding this, the Management Board points out that each shareholder must make their own decision, taking into account, in particular, personal circumstances such as their individual tax situation, their respective investment horizon and their own assessment of the company's future development.

4.1.1. Assessment of the Offer by the Management Board

- 65 In its statement, the Management Board of the Target Company explains the Offer Price and the conditions for the completion of the Offer.
- 66 With regard to the Offer Price of EUR 10.00, the Management Board sets out its assessment of various valuation considerations in point 3. In particular, the Management Board analyses the following aspects:
- The relationship between the Offer Price and historical share prices
 - The relationship between the Offer Price and analysts' price targets
 - The relationship between the Offer Price and comparable market transactions
- 67 To assess the Offer Price, the Board of Directors of the Target Company has also sought assistance from external experts. Morgan Stanley & Co. International plc, London, has, on behalf of the Target Company, advised the Board of Directors on the financial aspects of the takeover bid and, in this context, prepared a fairness opinion. On this basis, the Board of Directors concludes that the Offer Price is adequate and reasonable.

4.1.2. Arguments in favour of accepting the Offer

- 68 The main arguments for and against accepting the Offer can be summarized as follows:

"Arguments in favour of accepting the Offer

One argument in favor of accepting the Offer is that shareholders are to receive a cash consideration of EUR 10.00 per share, thereby providing a clear liquidity option upon the occurrence or effective waiver of the Offer conditions.

Another factor supporting this view is that the Offer Price represents a substantial premium over the historical market prices of AUSTRIACARD Shares. The Offer Price of EUR 10.00 per share is not only above the annual high for the current calendar year 2026, but also above the annual high for the preceding calendar years 2023 through 2025. This fact, together with the premium, suggests that the Offer Price adequately reflects the interests of the shareholders and Offers them an attractive opportunity to sell their shares.

Another factor in favor of acceptance is that the major shareholder, Nikolaos Lykos, who holds approximately 74.58% of the share capital, has committed to the Bidder to accept the offer. This commitment increases the likelihood of a successful offer because it covers nearly the entire voluntarily set minimum acceptance threshold of 75% and demonstrates that the majority shareholder also considers the Offer as attractive. Furthermore, the members of the Target Company's

Management Board, who together hold approximately 1.53% of the share capital, also intend to accept the Offer. Combined with the shares held by the major shareholder, the minimum acceptance threshold would be exceeded.

For shareholders seeking a timely sale or liquidity, accepting the Offer may be particularly attractive because, following a successful Offer, the free float may decrease and the liquidity of the stock may decline.

A high acceptance rate may also create the conditions for a shareholder exclusion or for a subsequent delisting, which could result in shareholders who do not accept the Offer remaining in a less liquid investment or facing a squeeze-out scenario in the future. Shareholders should also note that, in the event of a subsequent shareholder exclusion, under certain conditions no price deviating from the Offer Price need be offered, because, pursuant to Section 7(3) of the Austrian Shareholder Exclusion Act (GesAusG), it is presumed that a cash settlement in the amount of the value of the highest consideration granted in connection with the takeover Offer is appropriate if the general meeting passes the resolution on the exclusion of minority shareholders within three months after the expiration of the Offer period."

4.1.3. Arguments against accepting the Offer

- 69 In the view of the Management Board, the following considerations may be regarded as reasons against accepting the Offer:

"Arguments against accepting the Offer

One argument against accepting the Offer is that, by tendering their shares, shareholders forgo a potential future increase in the value of AUSTRIACARD Shares. Following the acquisition of the target company, strategic synergies, geographic complementarity, cross-selling opportunities, joint research and development, and cost optimizations could arise, which would have a value-enhancing effect. Shareholders who accept the Offer will no longer be able to participate in potential future synergies, strategic advantages, or future distributions from AUSTRIACARD HOLDINGS AG. Another argument against immediate acceptance for individual shareholders is that a grace period (sell-out within the meaning of Section 19(3) of the Austrian Takeover Act) may apply if the legal requirements are met, allowing shareholders to potentially make their decision at a later date and based on additional information. However, if this exit option is also not utilized, the expected reduction in the stock's liquidity could lead to a negative price trend that does not reflect the company's potentially positive performance."

4.1.4. Impact on the Target Company, in particular on the employees, creditors and the public interest

- 70 In its statement, under section 4.2 regarding the impact on business policy objectives and intentions, the Management Board points out that
- the Bidder plans to be a long-term investor and, as a committed, active shareholder, to support the further development and growth of AUSTRIACARD.
 - the Bidder plans to continue AUSTRIACARD's existing strategy for the time being and to conduct an in-depth review of potential areas of cooperation only after the completion of the Offer and in consultation with the Management Board.

- 71 With regard to the impact on the Target Company, the Management Board, under section 4.3 notes that
- the company's headquarters are to remain in Vienna,
 - the Bidder plans to retain key personnel and support development opportunities
 - the Bidder intends for the current members of the Target Company's Management Board to continue to manage the day-to-day operations and strategic development of the Group for the time being, and, following completion of the Offer, to expand the Management Board from the current five to six members and to appoint a representative of the Bidder to the Management Board, insofar as this is compatible with the principles of proper corporate governance and Austrian company law.
- 72 With regard to the Target Company's stock market listing, the Management Board, under section 4.4 notes that
- depending on the acceptance rate, the Bidder intends to consider a squeeze-out if the Bidder's shareholding exceeds 90%, or
 - depending on the acceptance rate, the delisting of the Target Company from the Vienna Stock Exchange and Euronext Athens, as well as the suspension of trading in AUSTRIA-CARD shares on the over-the-counter markets of certain stock exchanges such as Düsseldorf, Frankfurt, Munich or Stuttgart, should be evaluated.
- 73 With regard to the impact on the employment situation, creditors and public interests, the Management Board, under section 4.6 notes that
- the Bidder intends to retain key talent and support career development opportunities within the Group and, where appropriate, within the Bidder's global organisation
 - from the Management Board's current perspective, no significant adverse effects on jobs, employment conditions or locations are to be expected
 - Based on the information currently available from the Bidder, the Board of Management does not anticipate any immediate adverse effects of the Offer on the Company's creditors, nor are there any discernible changes that could significantly impair the public interest.
- 74 With regard to the interests of the members of the Target Company's governing bodies, the Management Board, under section 5.1 and 5.2 notes that
- the Members of the Management Board who hold shares in the Target Company plan to accept the Offer
 - no financial benefits in connection with the Offer have been granted, offered or promised to the Management Board
 - Nikolaos Lykos, Supervisory Board Member, who holds 27,114,422 shares in AUSTRIA-CARD according to the Offer Document, has entered into an Irrevocable Undertaking with the Bidder regarding these shares. Consequently, Nikolaos Lykos, as a major shareholder and member of the Supervisory Board, has a particular interest in connection with the Offer.
 - based on the present Offer Document, the Bidder has not granted, offered or promised any pecuniary benefits to the remaining (Nikolaos Lykos and John Costopoulos) or outgoing members of the Supervisory Board of AUSTRIACARD in connection with the Offer.

4.2. Statement by the Supervisory Board

75 The Supervisory Board of the Target Company consists of the following persons:

- John Costopoulos (Chairman)
- DDr. Martin Wagner (Deputy Chairman)
- Stefano Brusoni
- Nikolaos Lykos

76 The Supervisory Board of the Target Company consists of the following persons:

Immediately prior to the submission of the Offer Document, Nikolaos Lykos held 27,114,422 shares in AUSTRIACARD, corresponding to approximately 74.58% of the share capital and voting rights. On 13 May 2026, the Bidder entered into an Irrevocable Undertaking with Nikolaos Lykos in respect of the stake held by Nikolaos Lykos and the voting rights in the Target Company

77 In accordance with the provisions of the Irrevocable Undertaking, Mr Lykos has undertaken to accept the Offer in accordance with the terms and conditions for all his shares, as well as all other AUSTRIACARD shares that Mr Lykos might wish to acquire after signing the Irrevocable Undertaking. Furthermore, Nikolaos Lykos has undertaken to support the Offer in every reasonable manner and to actively support its implementation.

78 On 19 June 2026, the Supervisory Board issued a statement regarding the Bidder's Offer pursuant to Section 14 of the Austrian Takeover Act ("Statement of the Supervisory Board"), which is attached to this report as Annex III.

79 The Supervisory Board has reviewed the voluntary public takeover Offer aimed to acquire control on the basis of the Management Board's assessment criteria, which were also made available to the Supervisory Board for its consideration.

80 Following intensive consideration of the Offer and a detailed review of the Management Board's statement, the Supervisory Board concurs with the Management Board's comments and fully endorses the Management Board's assessment and recommendation.

4.3 Assessment of the statements by the Management Board and the Supervisory Board

81 In the course of our work as experts pursuant to Sections 13 et seq. of the Austrian Takeover Act (ÜbG), we have analysed the statements provided by the Management Board and the Supervisory Board of the Target Company. In doing so, we have not identified any facts that give rise to doubts as to the accuracy of these statements. We find the arguments put forward and the resulting recommendation to accept the Offer to be conclusive and comprehensible.

82 The statement by the Management Board contains the elements required under Section 14 of the Takeover Act. The Management Board has subjected the Offer to a comprehensive analysis and recommends that the shareholders of AUSTRIACARD accept the Offer. In view of the individual circumstances of each shareholder, and given that each shareholder must decide for themselves whether to accept or reject the Offer, the Management Board nevertheless sets out in its statement the arguments for and against accepting the Offer.

83 The Supervisory Board has concurred with the Management Board's assessment.

84 In our view, the statements by the Management Board and the Supervisory Board of the Target Company are therefore conclusive and sufficient to enable the shareholders of the Target Company to form their own independent assessment regarding whether to accept or reject the present Offer.

5. Summary Assessment

- 85 As a result of our work as experts for the Target Company pursuant to Sections 13 et seq. of the Takeover Act (ÜbG), we hereby provide the following assessment regarding the Statements of the Target Company's governing bodies pursuant to Section 14 of the Takeover Act (ÜbG) on the takeover offer by the Bidder aimed at acquiring up to 36,353,868 no-par value ordinary bearer shares of AUSTRIACARD:
- 86 We consider the voluntary public takeover offer submitted by the Bidder for the acquisition of control pursuant to Section 25a of the Takeover Act (ÜbG) to be in compliance with the law. The Offer Document contains the minimum information required under Section 7 of the Takeover Act (ÜbG).
- 87 The Offer Price of EUR 10.00 (cum dividend) takes into account the statutory requirements of Section 26 of the Austrian Takeover Act (ÜbG) regarding the minimum price thresholds defined therein.
- 88 The Management Board of the Target Company sets out the key arguments for and against accepting the Offer in its statement. In its statement, it recommends that shareholders accept the Offer.
- 89 We have reviewed the considerations presented to us by the Management Board and consider the Management Board's assessment of the Offer Price to be reasonable.
- 90 The Supervisory Board of the Target Company concurs with the statement of the Management Board and likewise issues a recommendation to accept the Offer.
- 91 The statements by the Management Board and the Supervisory Board contain the information required under Section 14 of the Takeover Act.
- 92 In the course of our work as expert for the target company pursuant to Section 13 et seq. of the Austrian Takeover Act (ÜbG), we have reviewed the statements of the Management Board and the Supervisory Board of the target company. The statements of the Management Board and the Supervisory Board, and the arguments presented therein, are plausible, comprehensible, and coherent. We have not identified any facts that would give rise to doubts as to the correctness of the statements and the arguments. The arguments presented enable the shareholders of the target company to make an independent assessment of the situation with regard to the acceptance or rejection of the present offer.

Vienna, 19 June 2026

Unsigned copy – electronically issued on June 19, 2026.

Eva-Maria Schlitzer-Alagas
Certified Public Accountant
and Tax Adviser

Florian Huber
Certified Public Accountant
and Tax Adviser

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NOTE:

HOLDERS OF SECURITIES IN AUSTRIACARD HOLDINGS AG WHOSE SEAT, PLACE OF RESIDENCE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA AND THE REPUBLIC OF GREECE SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 7.4 OF THIS OFFER DOCUMENT.

DNP

VOLUNTARY PUBLIC TAKEOVER OFFER AIMED TO ACQUIRE CONTROL

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

by

Dai Nippon Printing Co., Ltd.

1-1-1 Ichigaya-Kagacho, Shinjuku-ku, Tokyo 162-8001, Japan

to the shareholders of

AUSTRIACARD HOLDINGS AG

Lamezanstraße 4-8, 1230 Vienna, Austria

ISIN AT0000A325L0

Acceptance Period: 12 June 2026 through 21 August 2026

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Summary of the Offer

The following summary contains selected information about the Offer and should therefore only be read together with the entire Offer Document.

Bidder	Dai Nippon Printing Co., Ltd., a stock company (<i>kabushiki gaisya</i>) duly established and existing under the laws of Japan with corporate seat in Tokyo and business address at 1-1-1 Ichigaya-Kagacho, Shinjuku-ku, Tokyo 162-8001, Japan, registered with the Japanese Commercial Register (Tokyo Legal Affairs Bureau) under 0111-01-012069.	Section 1
Target Company	AUSTRIACARD HOLDINGS AG, a stock corporation (<i>Aktiengesellschaft</i>) under the laws of Austria with corporate seat in Vienna and business address at Lamezanstraße 4-8, 1230 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 352889 f.	Section 2
Subject of the Offer	The acquisition of all ordinary bearer shares with no-par value (<i>Stammaktien</i>) of AUSTRIACARD, admitted to trading on the Euronext Athens (Main Market Segment) and Vienna Stock Exchange (<i>Wiener Börse</i>), Official Market (<i>Amtlicher Handel</i>) (Prime Market). The Offer therefore relates to 36,353,868 no-par value ordinary bearer shares of the Target Company with a proportionate amount of the share capital (<i>Grundkapital</i>) of EUR 1.00 (Euro one) each (ISIN AT0000A325L0).	Section 3.1
Offer Price	EUR 10 per no-par value ordinary bearer share of AUSTRIACARD, <i>cum</i> dividend for the financial year 2025 (and, for the avoidance of doubt, <i>cum</i> dividend regarding any further dividend declared by the Target Company after the publication of the announcement of the intention to make the Offer). The Offer Price will therefore be reduced by the amount of any dividend per AUSTRIACARD Share declared between the announcement of the Offer and the Settlement, provided that the Settlement of the Offer takes place after the relevant dividend record date.	Section 3.2
Options available to AUSTRIACARD Shareholders	AUSTRIACARD Shareholders may accept the Offer in respect of all or only a part of their AUSTRIACARD Shares. AUSTRIACARD	Section 3

	Shareholders may also opt not to accept the Offer and to continue to remain AUSTRIACARD Shareholders.	
Conditions Precedent	<p>The Offer is subject to the following Conditions Precedent:</p> <ol style="list-style-type: none"> (1) Reaching a minimum acceptance threshold of at least 75 % (seventy-five per cent) of all 36,353,868 issued AUSTRIACARD Shares (corresponding to at least 27,265,401 AUSTRIACARD Shares) until the end of the Acceptance Period (see section 4.1.1); (2) Merger control non-prohibition or clearance in Austria, Germany and Turkey by no later than 31 March 2027 (see section 4.1.2); (3) FDI clearance in Austria, Romania and Greece by no later than 31 March 2027 (see section 4.1.3); (4) The non-occurrence of a material adverse change regarding AUSTRIACARD (<i>No Material Adverse Change</i>) until the end of the Acceptance Period (see section 4.1.4); (5) No significant compliance breach having occurred until the end of the Acceptance Period (see section 4.1.5). <p>The Bidder expressly reserves the right to waive the fulfilment of individual (or parts of) Conditions Precedent to the extent permitted by law (see Section 4.2).</p>	Section 4
Acceptance Period	12 June 2026 until and including 21 August 2026, 17:00 Vienna local time / 18:00 Athens local time, i.e. ten (10) weeks.	Section 5.1
Additional Acceptance Period	Provided the Conditions Precedent pursuant to Sections 4.1.1, 4.1.4 and 4.1.5 have been fulfilled at the end of the Acceptance Period, the Acceptance Period is extended by three (3) months pursuant to Section 19 paragraph 3 no. 3 ÜbG (Additional Acceptance Period). The Additional Acceptance Period starts on the day of announcement (publication) of the result. Assuming the result is published on 24 August 2026, the Additional Acceptance Period starts on 24 August 2026 and ends on 24 November 2026.	Section 5.7
Acceptance of the Offer	Acceptance of the Offer must be declared exclusively in writing to the Custodian Bank of the relevant AUSTRIACARD Shareholder. Acceptance of the Offer will become effective upon receipt of an Acceptance Declaration by a Custodian Bank and will be deemed to have been declared in due time provided that (i)	Section 5.3

	<p>the Acceptance Declaration is received by the Custodian Bank of the respective AUSTRIACARD Shareholder within the Acceptance Period and that no later than by 17:00 Vienna local time / 18:00 Athens local time on the second trading day following the expiry of the Acceptance Period, the rebooking has been performed (the transfer from ISIN AT0000A325L0 to ISIN AT0000A3UZH4 of the AUSTRIACARD Shares Tendered for Sale) and (ii) the Custodian Bank of the respective AUSTRIACARD Shareholder in turn has forwarded the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client orders received, the total number of shares referred to in the Acceptance Declarations received by the Custodian Bank during the Acceptance Period, as well as the total number of shares tendered to it, and the corresponding total number of shares has been transferred to the Payment and Settlement Agent, stating the corresponding total number of AUSTRIACARD Shares.</p> <p>In the event that AUSTRIACARD Shareholders accept the Offer during the Additional Acceptance Period, the above shall apply <i>mutatis mutandis</i> and acceptance of the Offer will become effective and be deemed to have been submitted in due time if (i) the Acceptance Declaration is received by the Custodian Bank within the Additional Acceptance Period and provided that no later than by 17:00 Vienna local time / 18:00 Athens local time on the second trading day following the expiry of the Additional Acceptance Period the rebooking has been performed (the transfer from ISIN AT0000A325L0 to ISIN AT0000A3UZJ0 of the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period), and (ii) the Custodian Bank of the respective AUSTRIACARD Shareholder in turn has forwarded the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client orders received, the total number of shares referred to in the Acceptance Declarations received by the Custodian Bank during the Additional Acceptance Period, as well as the total number of shares tendered to it, and the corresponding total number of shares was transferred to the Payment and Settlement Agent, stating the corresponding total number of AUSTRIACARD Shares.</p>	
<p>Payment and Settlement Agent</p>	<p>Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna</p>	<p>Section 5.2</p>

<p>Settlement of the Offer</p>	<p>The Offer Price will be paid to those AUSTRIACARD Shareholders who have accepted the Offer no later than ten (10) trading days after the later of the following two dates: (i) the end of the Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding.</p> <p>AUSTRIACARD Shareholders who accept the Offer during the Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Offer Price no later than ten (10) trading days after the later of the following two dates: (i) the end of the Additional Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding.</p>	<p>Section 5.6</p>
<p>Separate tradability of shares tendered for sale</p>	<p>If AUSTRIACARD Shareholders have submitted written acceptance notices to their Custodian Bank regarding their respective AUSTRIACARD Shares, the AUSTRIACARD Shares specified in such acceptance notices will be recorded in the accepting Shareholder's securities account under a different ISIN, either as "AUSTRIACARD Shares Tendered for Sale" or as "AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period" (see Section 5.3).</p> <p>If the Conditions Precedent pursuant to section 4.1.2 and/or 4.1.3 have not been met by the end of the Acceptance Period, Dai Nippon Printing Co., Ltd will instruct the Payment and Settlement Agent to apply to the Vienna Stock Exchange, and will apply to the Euronext Athens, to have the AUSTRIACARD Shares Tendered for Sale (ISIN AT0000A3UZH4) and the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A3UZJ0) be made separately tradable on the Vienna Stock Exchange and on Euronext Athens, from the 4th trading day following the end of the Acceptance Period up to and including the 3rd trading day before the Settlement of the Offer is completed.</p> <p>Purchasers of the AUSTRIACARD Shares Tendered for Sale (ISIN AT0000A3UZH4) and the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A3UZJ0) shall assume all rights and obligations arising from the agreements resulting from the acceptance of the Offer for the respective Shares. The Bidder notes that the trading volume and liquidity of the AUSTRIACARD Shares Tendered for Sale (ISIN AT0000A3UZH4) and the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A3UZJ0)</p>	<p>Section 5.3</p>

	<p>depend on the actual acceptance rate and therefore may not exist at all or only to a very limited extent and, moreover, may be subject to significant fluctuations. It cannot be ruled out that, in the absence of demand, it may be impossible to sell the AUSTRIACARD Shares Tendered for Sale (ISIN AT0000A3UZH4) and the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A3UZJ0). All AUSTRIACARD Shares not tendered in the Offer will continue to be traded under ISIN AT0000A325L0.</p>	
ISINs	<ul style="list-style-type: none"> - AUSTRIACARD Shares: ISIN AT0000A325L0 - AUSTRIACARD Shares Tendered for Sale: ISIN AT0000A3UZH4 - AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period: ISIN AT0000A3UZJ0 	
Squeeze-out	<p>Depending <i>inter alia</i> on the outcome of the Offer and the Bidder's participation in the Target Company after completion of the Offer, the Bidder intends to evaluate, and may pursue, the possibility of a squeeze-out pursuant to provisions of the Austrian Squeeze-out Act (<i>Gesellschafter-Ausschlussgesetz</i>). The Bidder has not yet taken a definitive decision on whether to proceed with a squeeze-out.</p>	Section 6.2
Listing / Delisting	<p>Depending <i>inter alia</i> on the outcome of the Offer and the Bidder's participation in the Target Company after completion of the Offer, the Bidder intends to evaluate, and may pursue, a delisting of the Target Company from the Vienna Stock Exchange or the Euronext Athens or the termination of trading of the AUSTRIACARD Shares in the open market (<i>Freiverkehr</i>) of certain stock exchanges such as in Düsseldorf, Frankfurt, Munich and Stuttgart. The Bidder has not yet taken a definitive decision on whether to seek a delisting of the Target Company following the Offer.</p> <p>Further, the Bidder points out that, in case of a high acceptance rate for the Offer, the required minimum ongoing free float adequacy of the share capital for an admission of the shares to the Official Market (Sections 38 et seqq. BörseG) or a continuation in the market segment "Prime Market" of the Vienna Stock Exchange or the minimum ongoing free float adequacy of Euronext Athens might no longer be satisfied.</p>	Section 6.2

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	This Offer is not a delisting offer within the meaning of Section 27e ÜbG.	
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Definitions

Acceptance Declaration	has the meaning given to such term in section 5.3.
Acceptance Period	12 June 2026 until and including 21 August 2026, 17:00 Vienna local time / 18:00 Athens local time, i.e. ten (10) weeks.
Additional Acceptance Period	has the meaning given to such term in section 5.7.
AUSTRIACARD or Target Company	means AUSTRIACARD HOLDINGS AG, a stock corporation (<i>Aktiengesellschaft</i>) under the laws of Austria with corporate seat in Vienna and business address at Lamezanstraße 4-8, 1230 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 352889 f.
AUSTRIACARD Share	means a no-par value ordinary bearer share of AUSTRIACARD (ISIN AT0000A325L0), which represents a <i>pro rata</i> share of EUR 1.00 in the registered nominal share capital of AUSTRIACARD.
AUSTRIACARD Shareholder	means a holder of one or more Offer Shares.
AUSTRIACARD Shares Tendered for Sale	has the meaning given to such term in section 5.3.
AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period	has the meaning given to such term in section 5.3.
BAO	means the Austrian Federal Fiscal Code (<i>Bundesabgabenordnung – BAO</i>).
BBG 2011	means the 2011 Austrian Public Finance Act (<i>Budgetbegleitgesetz 2011, BGBl I 2010/111</i>).
Bidder or DNP	means Dai Nippon Printing Co., Ltd., a stock corporation (<i>kabushiki gaisha</i>) duly established and existing under the laws of Japan, with corporate seat in Tokyo and business address at 1-1-1 Ichigaya-Kagacho, Shinjuku-ku, Tokyo 162-8001, Japan, registered with the Japanese

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	Commercial Register (Tokyo Legal Affairs Bureau) under 0111-01-012069.
BörseG	means the Austrian Stock Exchange Act (<i>Börsegesetz 2018 – BörseG 2018</i>).
Custodian Bank	has the meaning given to such term in section 5.3
EStG	means the Austrian Income Tax Act (<i>Einkommensteuergesetz – EStG</i>).
Euronext Athens	means Euronext Athens Holdings S.A. (previously named as Hellenic Exchanges – Athens Stock Exchange S.A.).
Irrevocable Undertaking	has the meaning given to such term in section 1.4.
Lykos Shares	has the meaning given to such term in section 1.4.
Memorandum of Understanding	has the meaning given to such term in section 2.3.
OeKB CSD	means OeKB CSD GmbH.
Offer	means the offer to acquire the Offer Shares according to the terms and conditions of this Offer Document.
Offer Document	means this document governing the terms and conditions of the Offer.
Offer Price	has the meaning given to such term in section 3.2.
Offer Shares	has the meaning given to such term in section 3.1.
Parties Acting in Concert	has the meaning given to such term in section 1.3.
Payment and Settlement Agent	means Raiffeisen Bank International AG with corporate seat in Vienna and business address Am Stadtpark 9, 1030 Vienna, Austria, registered with the Companies Register of the Commercial Court Vienna under FN 122119 m.
Settlement	has the meaning given to such term in section 5.5.

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ÜbG means the Austrian Takeover Act (*Übernahmegesetz – ÜbG*).

VWAP has the meaning given to such term in section 3.3.

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1. DESCRIPTION OF THE BIDDER

1.1 The Bidder

The Bidder, Dai Nippon Printing Co., Ltd. ("**DNP**"), is a stock corporation (*kabushiki gaisha*) duly established and existing under the laws of Japan with corporate seat in Tokyo and business address at 1-1-1 Ichigaya-Kagacho, Shinjuku-ku, Tokyo 162-8001, Japan, registered with the Japanese Commercial Register (Tokyo Legal Affairs Bureau) under 0111-01-012069.

The shares of the Bidder, registered under ISIN JP3493800001, are listed on the Regulated Market (*Regulierter Markt*) (Prime Market) of the Tokyo Stock Exchange (*Tokio Wertpapierbörse*).

DNP is a Japan-based diversified industrial and technology group. Building on technologies, processes and know-how originally developed through printing, DNP conducts business through three principal segments: Smart Communication, Life & Healthcare, and Electronics. Its activities encompass information security and smart cards, Business Process Outsourcing services and related information services, photo imaging products and services, packaging, medical and healthcare-related products, mobility interior and exterior decorative materials, battery pouches for lithium-ion batteries, optical films for displays, metal masks for OLED display manufacturing, and photomasks for semiconductors.

For the fiscal year ended 31 March 2026, DNP reported consolidated sales of JPY 1,513 billion (approx. EUR 8,126 million). Smart Communication division accounts for 49.54 % of such consolidated sales, Life & Healthcare for 33.83 %, and Electronics for 16.63 %, reflecting a diversified revenue profile across consumer, industrial and electronics-related end markets. As of 31 March 2025, DNP's consolidated headcount was approx. 36,000.

The Board of Directors of the Bidder consists of Yoshinari Kitajima, Kenji Miya, Masafumi Kuroyanagi, Kazuhiko Sugita, Toru Miyake, Osamu Nakamura, Minako Miyama, Takahito Kanazawa, Tsukasa Miyajima, Yoshiaki Tamura, Hiroshi Shirakawa, Nobuhiko Sugiura and Mika Kumahira. None of the members of the Board of Directors of the Bidder holds AUSTRIACARD Shares.

1.2 Capital and Shareholder Structure of the Bidder

1.2.1 Registered Share Capital of the Bidder

As at the date of publication of this Offer Document, the registered share capital of the Bidder amounted to JPY 114,464,768,196.00, represented by 439,480,692 ordinary shares.

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1.2.2 Shareholder Structure of the Bidder

The following table represents DNP's main shareholders as of 31 March 2026:

Name	Number of shares (in thousand)	Percentage of Shares issued
The Master Trust Bank of Japan, Ltd. (Trust Account)	75,183	17.43
Custody Bank of Japan, Ltd. (Trust Account)	24,254	5.62
STATE STREET BANK AND TRUST COMPANY 505001	13,233	3.07
Employees' Shareholding Association	12,441	2.88
Daiichi Life Insurance Co., Ltd.	11,923	2.76
Nippon Life Insurance Company	9,471	2.20
Mizuho Bank, Ltd.	7,666	1.78
GOVERNMENT OF NORWAY	5,903	1.37
JPMorgan Chase Bank 385781	5,739	1.33
JPMorgan Securities Japan Co., Ltd.	5,048	1.17

1.3 Parties Acting in Concert with the Bidder

Pursuant to Section 1 no. 6 ÜbG, parties acting in concert are natural or legal persons who cooperate with the Bidder based on an arrangement aimed at acquiring or exercising control over the Target

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Company. If a party holds a direct or indirect controlling interest (Section 22 paragraphs 2 and 3 ÜbG) in one or more other parties, it is presumed that all these parties are acting in concert ("**Parties Acting in Concert**").

The Bidder has not entered into any arrangements pursuant to Section 1 no. 6 ÜbG with any parties in relation to the Target Company. In this context, the Bidder refers to Section 7 no. 12 ÜbG, pursuant to which detailed information on parties controlled by the Bidder can be omitted if such controlled entities are not relevant for the decision-making of the AUSTRIACARD Shareholders. This is the case here.

According to the definition above, all entities controlled by the Bidder as well as entities that control the Bidder are deemed to be Parties Acting in Concert with the Bidder. The shares of the Bidder are listed on the Tokyo Stock Exchange. Currently, there is no shareholder that controls the Bidder.

1.4 Shareholding of the Bidder in the Target Company at the Time of Publication of the Offer Document

At the time of the publication of this Offer Document, neither the Bidder nor any Party Acting in Concert with it holds any Shares or other equity securities in the Target Company.

On 13 May 2026, the Bidder entered into an agreement (the "**Irrevocable Undertaking**") with Mr. Nikolaos Lykos, regarding the 27,114,422 AUSTRIACARD Shares owned by Mr. Lykos (the "**Lykos Shares**"), corresponding to a participation of approximately 74.58 % in the total registered nominal share capital (*Grundkapital*) and voting rights of the Target Company. The Irrevocable Undertaking is a financial instrument within the meaning of Section 131 para 1 no 2 BörseG, thus the Bidder has made a corresponding major holdings notification on 15 May 2026. Under the terms of the Irrevocable Undertaking, the Bidder is not entitled to dispose of the Lykos Shares or to exercise any voting rights attached to them until Settlement.

In accordance with the terms and conditions of the Irrevocable Undertaking, Mr. Lykos has undertaken to accept the Offer in accordance with its terms with respect to all Lykos Shares and to tender to the Offer any further AUSTRIACARD Shares Mr. Lykos may acquire after signing of the Irrevocable Undertaking. Further, Mr. Lykos has undertaken to support the Offer. For further information in this regard, please refer to section 5.9.

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Completion (*Vollzug*) of the Irrevocable Undertaking and thus transfer of the Lykos Shares to the Bidder is effected by way of acceptance of the Offer by Mr. Lykos and thus subject to the same conditions (precedent) as provided for in (section 4 of) this Offer Document as Conditions Precedent.

No additional rights or benefits (monetary or otherwise) are granted to Mr. Lykos under or in connection with the Irrevocable Undertaking or his acceptance of the Offer. Please also refer to section 5.9 for further information.

1.5 Material Legal Relationships with the Target Company

No personal ties exist between the Bidder and the Target Company.

With the exception of the Memorandum of Understanding (see section 2.3), there are no material legal relationships between the Bidder and the Target Company.

2. DESCRIPTION OF THE TARGET COMPANY

2.1 The Target Company

AUSTRIACARD is a stock corporation (*Aktiengesellschaft*) duly established and existing under the laws of Austria with corporate seat in Vienna and business address at Lamezanstraße 4-8, 1230 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 352889 f. At the time of the publication of this Offer Document, the registered nominal share capital (*Grundkapital*) of AUSTRIACARD amounts to EUR 36,353,868 and is divided into 36,353,868 no-par value ordinary bearer shares (*Stückaktien*), each representing a *pro rata* share of EUR 1.00 in the registered nominal share capital of AUSTRIACARD. The AUSTRIACARD Shares are listed under ISIN AT0000A325L0 on the Vienna Stock Exchange, Official Market (*Amtlicher Handel*) (Prime Market) and Euronext Athens (Main Market Segment).

AUSTRIACARD is a technology company that draws on more than 130 years of experience and innovation in information management, printing and communication to create customer experiences characterized by transparency and security. The Target Company offers a complementary portfolio of products and services in the areas of payment solutions, identification, smart cards, personalization, digitization and secure data management for the financial, government and private sectors. As of 31 December 2025, the Target Company employed around 2,360 people internationally.

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2.2 Shareholder Structure of the Target Company

The table below shows all shareholders that held more than 4 % of the voting rights in the Target Company as of the trading day immediately preceding the filing of this Offer Document with the Austrian Takeover Commission (*Österreichische Übernahmekommission*) based on publicly available data and publication of holdings notifications pursuant to Sections 130 et seqq. BörseG.

Shareholder	Number of Shares	Proportion of share capital in % (after rounding)	Proportion of voting rights in % (after rounding)
Nikolaos Lykos	27,114,422	74.58 %	74.58 %
Freefloat which includes:	9,239,446	25.42 %	25.42 %
(a) Jon Neeraas (directly and indirectly)	300,577	0.83 %	0.83 %
(b) Emmanouil Kontos	170,971	0.47 %	0.47 %
(c) Markus Kirchmayr	85,485	0.24 %*	0.24 %

* Due to the rounding of the shareholding figures to two decimals, the total percentage of the management board members' combined shareholdings (as set out below in section 2.3) has changed from 1.53 % to 1.54 % compared to a straightforward division of the absolute figures.

2.3 Memorandum of Understanding

The Bidder and the Target Company entered into a memorandum of understanding ("**Memorandum of Understanding**") on 13 May 2026. The Memorandum of Understanding sets out certain conditions of the Offer (such as the Offer Price and the Conditions Precedent) and contains certain mutual undertakings of the Bidder and the Target Company in connection with the Offer.

Pursuant to the Memorandum of Understanding, the management board and the supervisory board of the Target Company have, subject to their applicable statutory duties, undertaken to support the Offer.

In the course of the negotiations leading to the conclusion of the Memorandum of Understanding, the Bidder has been informed by the Target Company that the members of the Target Company's management board, who hold AUSTRIACARD Shares intend to accept the Offer during the (initial) Acceptance Period. To the Bidder's knowledge, as at the time of publication of the Offer Document, members of the management board of the Target Company (directly and indirectly) hold a total of 557,033 AUSTRIACARD Shares, corresponding to a participation of approximately 1.54 % in the total registered nominal share capital (*Grundkapital*) and voting rights of the Target Company.

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3. THE OFFER

The Offer is directed at the AUSTRIACARD Shareholders in respect of their AUSTRIACARD Shares. The AUSTRIACARD Shareholders may choose to accept the Offer in accordance with the provisions of this Offer Document in respect of all or part of their AUSTRIACARD Shares. AUSTRIACARD Shareholders may also opt not to accept the Offer and to continue to remain AUSTRIACARD Shareholders.

3.1 Subject of the Offer

The Offer relates to the acquisition of all outstanding ordinary shares (*Stammaktien*) of AUSTRIACARD admitted to trading on the Vienna Stock Exchange (*Wiener Börse*), Official Market (*Amtlicher Handel*) (Prime Market) and Euronext Athens (Main Market Segment).

As of the time of publication of the Offer Document, AUSTRIACARD does not hold any treasury shares. The Offer therefore relates to (as of publication of the Offer Document) 36,353,868 no-par value ordinary bearer shares of AUSTRIACARD, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of AUSTRIACARD (ISIN AT0000A325L0) (the "**Offer Shares**"), under the terms and conditions of the Offer.

For details of Mr Lykos irrevocable obligation to accept the Offer in accordance with the provisions of the Irrevocable Undertaking, see section 1.4. Further, the Bidder has been informed by the Target Company that the members of the Target Company's management board intend to accept the Offer in relation to all the AUSTRIACARD Shares held by them during the initial Acceptance Period. To the Bidder's knowledge, as at the time of publication of the Offer Document, members of the management board of the Target Company hold a total of 557,033 AUSTRIACARD Shares, corresponding to a participation of approximately 1.54 % in the total registered nominal share capital (*Grundkapital*) and voting rights of the Target Company.

3.2 Offer Price

Pursuant to this Offer Document, the Bidder offers to buy the Offer Shares for a price of EUR 10 per AUSTRIACARD Share (the "**Offer Price**"), *cum* dividend for the financial year 2025 (and, for the avoidance of doubt, *cum* dividend regarding any further dividend declared by the Target Company after the announcement of the Offer).

The Offer Price will therefore be reduced by the amount of any dividend per AUSTRIACARD Share declared between the announcement of the Offer and the Settlement, provided that the Settlement of the

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Offer takes place after the relevant dividend record date. It has been agreed in the Memorandum of Understanding that, from the date of publication of the intention to launch the Offer, the Target Company shall refrain, *inter alia*, from establishing a record date for, declaring, setting aside or paying any dividend, or making any other distribution in respect of the AUSTRIACARD Shares. As communicated by the Target Company in their ad hoc announcement dated 13 May 2026, the dividend of EUR 0.10 per AUSTRIACARD Share for the 2025 financial year originally announced by the Target Company on 23 March 2026 will not be paid.

3.3 Determination of Consideration

Pursuant to Section 26 paragraph 1 ÜbG, the price for each AUSTRIACARD Share in a voluntary takeover offer aimed to acquire control shall at least correspond to the volume-weighted average market price (the "**VWAP**") of the respective AUSTRIACARD Share during the last six (6) months preceding the date on which the intention to make an offer was announced.

The VWAP for the last six (6) months prior to the announcement of the intention to publish the Offer, i.e. the period from 13 November 2025 up to and including 12 May 2026, is as follows:

	Vienna Stock Exchange	Euronext Athens
VWAP	EUR 6.84	EUR 7.00
Premium Offer Price (Difference Offer Price – VWAP)	46 %	43 %

* Source: Vienna Stock Exchange, FactSet

The Offer Price of EUR 10 (Euro ten) per AUSTRIACARD Share is therefore (at least) 46 % (forty-six per cent) higher than the VWAP (of the Vienna Stock Exchange) for the six (6) months period prior to the announcement of the intention to make the Offer.

Further, pursuant to Section 26 paragraph 1 ÜbG, the Offer Price in a voluntary public takeover offer aimed to acquire control pursuant to Section 25a ÜbG must not be lower than the highest monetary consideration paid or agreed upon for AUSTRIACARD Shares by the Bidder or any Parties Acting in Concert with it during the 12 months before the filing of the Offer. The same applies to the consideration for AUSTRIACARD Shares that a Bidder or any Party Acting in Concert with it is entitled or obliged to acquire in the future.

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Neither the Bidder nor any Party Acting in Concert with it have acquired AUSTRIACARD Shares during the 12 months preceding the filing of the Offer or, except for the provisions in the Irrevocable Undertaking, have agreed to make such acquisition. Under the Irrevocable Undertaking, Mr. Lykos has agreed to accept the Offer in accordance with its terms. The purchase price payable by the Bidder for each Lykos Share thus corresponds to the Offer Price. For further details on the Irrevocable Undertaking see section 1.4.

Therefore, the VWAP with respect to the AUSTRIACARD Shares – as described above – for the six (6) months preceding the day on which the intention to launch the Offer was announced is the basis for determining the minimum offer price in accordance with Section 26 paragraph 1 ÜbG.

3.4 Offer Consideration in Relation to Historical Prices

The Offer Price corresponds to the following premia compared to historical share prices of AUSTRIACARD Shares as of the last trading day prior to the announcement date of the intention to launch the Offer, therefore on 12 May 2026:

VWAP	1 Month*	3 Months**	6 Months***	12 Months****	24 Months*****
AUSTRIACARD VWAP, Vienna Stock Exchange	EUR 7.72	EUR 7.33	EUR 6.84	EUR 6.33	EUR 6.22
Premium Offer Price (Difference Offer Price – VWAP, Vienna Stock Exchange)	30 %	36 %	46 %	58 %	61 %
AUSTRIACARD VWAP, Euronext Athens	EUR 7.91	EUR 7.41	EUR 7.00	EUR 6.36	EUR 6.13
Premium Offer Price (Difference Offer Price – VWAP, Euronext Athens)	26 %	35 %	43 %	57 %	63 %

* Basis: Average price determined based on the weighted trading volumes of the shares of the Target Company.

* Source: Vienna Stock Exchange, FactSet

* Vienna: 13/04/2026 - 12/05/2026; Athens: 14/04/2026 - 12/05/2026

** Vienna: 13/02/2026 - 12/05/2026; Athens: 13/02/2026 - 12/05/2026

*** Vienna: 14/11/2025 - 12/05/2026; Athens: 13/11/2025 - 12/05/2026

**** Vienna: 13/05/2025 - 12/05/2026; Athens: 13/05/2025 - 12/05/2026

***** Vienna: 13/05/2024 - 12/05/2026; Athens: 13/05/2024 - 12/05/2026

3.5 Improvement of the Offer

The Bidder reserves the right to subsequently improve the Offer.

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3.6 Valuation of the Target Company

The Bidder has reviewed and analyzed different information on the Target Company and made an internal valuation of the Target Company based on the Bidder's expertise in the smart card business.

However, the Bidder did not initiate an external evaluation of the Target Company in order to determine the Offer consideration. Rather, the Offer Price of EUR 10 (Euro ten) per AUSTRIACARD Share *cum* dividend was negotiated between the Bidder and Mr. Lykos and was agreed in the Irrevocable Undertaking (see section 1.4). The Offer Price takes into account the statutory minimum price requirements (Section 26 paragraph 1 ÜbG, see section 3.3) and the historical development of the stock market price of the Target Company (see section 3.4).

3.7 Key Financial Indicators and Current Business Development of the Target

Selected key financial indicators of the Target Company for the past three (3) fiscal years, derived from the audited consolidated annual financial statements prepared in accordance with IFRS, and as of 31 December 2025, are presented in EUR below:

	2025	2024	2023
Revenue (millions)	360.17	392.29	364.56
EBITDA (millions)	48.83	51.82	47.53
EBIT (millions)	29.70	34.05	31.41
Profit attributable for Company Owners (millions)	14.66	18.96	15.81
Earnings per share (basic)	0.41	0.52	0.44
Earnings per share (diluted)	0.38	0.49	0.42
Book value per share (basic)	3.68	3.45	2.93
Book value per share (diluted)	3.47	3.24	2.69

** Source: The information provided above table is based on the published consolidated financial statements and financial results of the Target Company.*

The following table shows the annual Intraday high and annual low prices of the AUSTRIACARD Shares in EUR (data shown for AUSTRIACARD Shares traded on the Vienna Stock Exchange and Euronext Athens):

	2025	2024	2023
Intraday High (Vienna Stock Exchange)	6.20	6.66	7.50
Intraday Low (Vienna Stock Exchange)	4.59	5.25	5.45

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Intraday High (Euronext Athens)	6.40	6.80	7.70
Intraday Low (Euronext Athens)	4.75	5.23	5.20

* Source: Wiener Börse AG, FactSet

Further information on the Target is available on the website of the Target Company under <https://www.austriacard.com/investor-relations-ac/>. Any information on the website is not part of this Offer and the Bidder shall not have any liability for such information.

3.8 Equal Treatment

The Bidder confirms that the consideration offered by it is the same (high) for all AUSTRIACARD Shareholders. Neither the Bidder nor any Party Acting in Concert with it has acquired any AUSTRIACARD Shares at a price exceeding EUR 10 per share within the 12 months preceding the filing of the Offer, nor has their acquisition at a higher price been agreed upon.

Until the expiry of the Additional Acceptance Period (Section 19 paragraph 3 ÜbG), the Bidder and Parties Acting in Concert with it must not make any legal declarations regarding the acquisition of AUSTRIACARD Shares at more favourable terms than those contained in the Offer, unless the Bidder improves the Offer or the Austrian Takeover Commission (*Österreichische Übernahmekommission*) grants an exception for good cause.

If the Bidder or a Party Acting in Concert with the Bidder nevertheless declares that it will acquire AUSTRIACARD Shares on more favourable terms than those contained in the Offer, such more favourable terms shall also apply to all other AUSTRIACARD Shareholders, even if they have already accepted the Offer.

To the extent that the Bidder acquires AUSTRIACARD Shares during the Acceptance Period or during the Additional Acceptance Period but outside the Offer, such transactions shall be announced without undue delay, stating the number of AUSTRIACARD Shares acquired or to be acquired as well as the consideration granted or agreed upon in accordance with the relevant provisions of Austrian law.

If the Bidder or a Party Acting in Concert with it acquires AUSTRIACARD Shares within a period of nine (9) months after the expiry of the Additional Acceptance Period, and a higher consideration is paid or agreed upon for such acquisition, the Bidder shall be obliged, pursuant to Section 16 paragraph 7 ÜbG, to pay the difference to all AUSTRIACARD Shareholders who have accepted the Offer. The foregoing shall not apply if the Bidder or a Party Acting in Concert with it provides higher consideration for

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AUSTRIACARD Shares in the event of a capital increase in connection with the exercise of statutory subscription rights or in the course of a procedure pursuant to the Austrian Squeeze-out Act (*Gesellschafter-Ausschlussgesetz*).

If the Bidder resells a controlling interest in the Target Company within a period of nine (9) months following the expiry of the Additional Acceptance Period, a supplementary payment equal to the proportionate capital gain on such disposal must be paid to all AUSTRIACARD Shareholder who have accepted the Offer in accordance with Section 16 paragraph 7 ÜbG.

Should any such event giving rise to an additional payment occur, the Bidder shall provide immediate notification thereof. The Bidder shall settle the additional payment via the Payment and Settlement Agent at its expense within 10 trading days of the publication of the aforementioned notification. If no such event occurs within the nine (9) month period, the Bidder will submit a corresponding declaration to the Austrian Takeover Commission (*Österreichische Übernahmekommission*). The Bidder's expert will review the declaration and confirm the content.

4. CONDITIONS PRECEDENT, WAIVER AND (NON-) FULFILMENT

4.1 Conditions Precedent

The Offer is subject to the following (suspensive) conditions precedent (the "**Conditions Precedent**"):

4.1.1 Minimum Acceptance Threshold

This Offer is subject to the condition that, at the end of the Acceptance Period, the Bidder must have received Acceptance Declarations that account for at least 75 % (seventy-five per cent) of all issued 36,353,868 (thirty-six million three hundred fifty-three thousand eight hundred sixty-eight) AUSTRIACARD Shares, i.e. corresponding to (at least) 27,265,401 (twenty-seven million two hundred sixty-five thousand four hundred and one) AUSTRIACARD Shares. In accordance with Section 25a paragraph 2 ÜbG, if the Bidder acquires AUSTRIACARD Shares in parallel to this Offer, then such AUSTRIACARD Shares must be added to the Acceptance Declarations. As regards the Irrevocable Undertaking entered into by the Bidder and Nikolaos Lykos, relating to a total of 27,114,422 AUSTRIACARD Shares, which are owned by Mr. Lykos and correspond to a participation of approximately 74.58 % and voting rights in the Target Company, see section 1.4. With respect to the members of the management board of the Target Company (directly and indirectly) holding a total of 557,033 AUSTRIACARD Shares, corresponding to a participation of approximately 1.54 % in the total registered nominal share capital (*Grundkapital*) and voting rights of the Target Company, see section 2.3. The Bidder will provide notice of the

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satisfaction or non-satisfaction of this Condition Precedent – as well as the other conditions set forth in this Offer Document – without delay in the media to be used for the publication of notices referred to in this Offer Document.

4.1.2 Merger Control Clearances

No later than 31 March 2027, each of the competent competition authorities of Austria, Germany, and Turkey have either approved the transaction or any applicable waiting periods in respect thereof have expired, with the effect that the transaction is deemed to have been approved or the relevant competition authority has stated that it does not have jurisdiction over the case.

4.1.3 Foreign Direct Investment ("FDI") Clearances

No later than 31 March 2027, each of the competent FDI authorities of Austria, Romania and Greece approved the transaction or any applicable waiting periods in respect thereof have expired, with the effect that the transaction is deemed to have been approved or the relevant competition authority has stated that it does not have jurisdiction over the case.

4.1.4 No Material Adverse Change

None of the following events has occurred during the period between the date of publication of this Offer Document and the expiry of the Acceptance Period:

- (a) the general meeting resolves on a measure for which a statutory majority of 75 % (seventy-five per cent) or more of the votes cast would be required for the resolution to be passed;
- (b) the share capital of AUSTRIACARD is changed and/or the general meeting of AUSTRIACARD and/or the management board of AUSTRIACARD passes a resolution which, if implemented, would lead to (i) an increase (including from own funds) or reduction in the share capital of AUSTRIACARD and/or (ii) the issue of rights or instruments entitling the holder to subscribe for (subscription rights) such rights or instruments;
- (c) AUSTRIACARD or any of its subsidiaries with a market value of at least EUR 30 million is insolvent, unable to pay its debts or over-indebted, or insolvency proceedings (including reorganisation or bankruptcy proceedings) have been opened in respect of the assets of AUSTRIACARD or such subsidiary in accordance with the applicable legal provisions, or the dissolution of AUSTRIACARD or the subsidiary has been resolved or otherwise initiated;
- (d) AUSTRIACARD sells (i) its entire current business, (ii) one of its subsidiaries with a market value of at least EUR 30 million, or (iii) the entire business of a subsidiary or enters into an agreement relating to any of these measures;

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- (e) the Target Company has published an announcement - irrespective whether this is an ad hoc announcement or any other official announcement of the Target Company - according to which changes or circumstances have occurred that would reduce the consolidated equity of the Target Company as published in the consolidated balance sheet contained in the annual financial report of the Target Company as at 31 December 2025 in the amount of EUR 135,934,000 by 25 % or more (i.e. by EUR 33,983,500 or more).

4.1.5 No Significant Compliance Breach

During the period between the date of publication of this Offer Document and the expiry of the Acceptance Period:

- (a) 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 of any member of a governing body or executive employee of AUSTRIACARD or a subsidiary of AUSTRIACARD while any of those persons were operating in their official capacity at AUSTRIACARD or a subsidiary of AUSTRIACARD has occurred, whether under Austrian or any other applicable law. Criminal acts within the meaning of this Condition Precedent specifically include market abuse, bribery offences, corruption, breach of trust, antitrust violations, money laundering, violations of the BörseG or violation of any sanctions administered or enforced by the United States Office of Foreign Assets Control, the European Union, His Majesty’s Treasury in the United Kingdom or the United Nations Security Council; or
- (b) 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 committed by any member of a governing body or executive employee of AUSTRIACARD or a subsidiary of AUSTRIACARD while any of those persons were operating in their official capacity at AUSTRIACARD or a subsidiary of AUSTRIACARD has occurred, whether under Austrian or any other applicable law. Criminal acts or administrative offences within the meaning of this Condition Precedent specifically include market abuse, bribery offences, corruption, breach of trust, antitrust violations, money laundering, violations of the BörseG or violation of any sanctions administered or enforced by the United States Office of Foreign Assets Control, the European Union, His Majesty’s Treasury in the United Kingdom or the United Nations Security Council.

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4.2 Waiver, Fulfilment and Non-Fulfilment of Conditions Precedent

The Bidder expressly reserves the right to waive the fulfilment of individual (or parts of) Conditions Precedent to the extent permitted by law so that they are deemed to have been fulfilled. The statutory Conditions Precedent set forth in sections 4.1.2 and 4.1.3 cannot be waived by the Bidder.

This Offer is a voluntary public tender offer aimed to acquire control and as such subject to a statutory minimum acceptance rate of more than 50 % (fifty per cent) of the Offer Shares. The Bidder voluntarily sets a higher minimum acceptance threshold of at least 75 % (seventy-five per cent) of the total issued AUSTRIACARD Shares. To the extent permitted by law, the Bidder reserves the right to waive the voluntarily set minimum acceptance threshold of at least 75 % (seventy-five per cent) of the total issued AUSTRIACARD Shares. In this case the statutory minimum acceptance rate of more than 50 % (fifty per cent) of the Offer Shares would apply.

The Bidder shall immediately announce the waiver, fulfilment or non-fulfilment of Conditions Precedent in the publication media specified in this Offer Document (see section 5.10). The Bidder will announce whether the Conditions Precedent pursuant to sections 4.1.1, 4.1.4 and 4.1.5 have been fulfilled at the latest in the announcement of the result. This Offer will become invalid if the Conditions Precedent pursuant to sections 4.1.1 to 4.1.5 have not been fulfilled within the periods specified in the respective Conditions Precedent, unless the Bidder has waived the occurrence of the Conditions Precedent in accordance with sections 4.1.1, 4.1.4 and 4.1.5 and the Conditions Precedent in accordance with sections 4.1.2 and 4.1.3 have been met.

5. ACCEPTANCE AND SETTLEMENT OF THE OFFER

5.1 Acceptance Period

The Offer can be accepted from 12 June 2026 up to and including 21 August 2026, 17:00 Vienna local time / 18:00 Athens local time. The period for the Acceptance of the Offer therefore amounts to ten (10) weeks.

With regard to the Additional Acceptance Period, see section 5.7.

5.2 Payment and Settlement Agent

The Bidder has appointed Raiffeisen Bank International AG with corporate seat in Vienna and business address at Am Stadtpark 9, 1030 Vienna, Austria, registered with the Companies Register of the

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Commercial Court Vienna under FN 122119 m, to act as payment and settlement agent regarding the tendered AUSTRIACARD Shares (the "**Payment and Settlement Agent**") for this Offer.

5.3 Acceptance of the Offer

AUSTRIACARD Shareholders may only accept the Offer by declaring acceptance in writing of the Offer in respect of a precisely specified number of AUSTRIACARD Shares, and which number of AUSTRIACARD Shares is to be specified in the acceptance declaration in any event, to the investment services provider or to the financial institution that maintains the relevant AUSTRIACARD Shareholder's securities deposit (the "**Custodian Bank**") (the "**Acceptance Declaration**"). The Acceptance Declaration must be submitted by each AUSTRIACARD Shareholder to the (Custodian) Bank through which the respective AUSTRIACARD Shareholder holds its AUSTRIACARD Shares. The Acceptance Declaration shall contain an irrevocable instruction and authorisation by the accepting AUSTRIACARD Shareholder to the Custodian Bank to take all actions required for the completion of the sale and transfer of the AUSTRIACARD Shares as further set out in Section 5.4 below.

Each Custodian Bank will, without delay, block the AUSTRIACARD Shares upon receipt of the Acceptance Declaration in the custody account of the relevant accepting AUSTRIACARD Shareholder and, will forward such Acceptance Declaration to OeKB CSD via the custody chain, in order to be passed on to the Payment and Settlement Agent, specifying the number of Acceptance Declarations and the total number of AUSTRIACARD Shares referred to in the Acceptance Declarations received from its clients during the Acceptance Period, and will re-book the AUSTRIACARD Shares with ISIN AT0000A325L0 tendered as "**AUSTRIACARD Shares Tendered for Sale**" on the second trading day after the end of the Acceptance Period and transfer them via the custody chain to OeKB CSD in order to be passed on to the Payment and Settlement Agent. AUSTRIACARD Shares Tendered for Sale shall be identified as ISIN AT0000A3UZH4. The same applies in relation to Acceptance Declarations that Custodian Banks receive from their clients during the Additional Acceptance Period, during which Custodian Banks will re-book the AUSTRIACARD Shares with ISIN AT0000A325L0 tendered as "**AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period**" on the second trading day after the end of the Additional Acceptance Period and transfer them to the Payment and Settlement Agent as follows: AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period shall be identified as ISIN AT0000A3UZJ0.

If the Conditions Precedent pursuant to section 4.1.2 and/or 4.1.3 have not been met by the end of the Acceptance Period, DNP will instruct the Payment and Settlement Agent, to apply to the Vienna Stock Exchange, and will apply to the Euronext Athens, to have the AUSTRIACARD Shares Tendered for Sale

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and the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period be made separately tradable on the Vienna Stock Exchange and on Euronext Athens, effective from the 4th (fourth) trading day following the end of the Acceptance Period up to and including the 3rd (third) trading day before the Settlement of the Offer (which, under certain circumstances, may also occur only after the end of the Additional Acceptance Period) is completed. Purchasers of the AUSTRIACARD Shares Tendered for Sale (ISIN AT0000A3UZH4) and the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A3UZJ0) assume all rights and obligations arising from the agreements resulting from the acceptance of the Offer for the respective Shares. The Bidder notes that the trading volume and liquidity of the AUSTRIACARD Shares Tendered for Sale (ISIN AT0000A3UZH4) and the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A3UZJ0) depend on the actual acceptance rate and may therefore be nonexistent or exist only to a very limited extent and, moreover, may be subject to significant fluctuations. It cannot be ruled out that, in the absence of demand, it will be impossible to sell the AUSTRIACARD Shares Tendered for Sale (ISIN AT0000A3UZH4) and the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A3UZJ0). All AUSTRIACARD Shares not tendered in the Offer will continue to be traded under ISIN AT0000A325L0.

Acceptance of the Offer will become effective and be deemed to have been submitted in due time if the Acceptance Declaration is received by the Custodian Bank within the Acceptance Period and provided that no later than by 17:00 Vienna local time / 18:00 Athens local time on the second trading day after the expiry of the Acceptance Period, (i) the re-booking has been performed (the transfer from ISIN AT0000A325L0 and the re-booking of the AUSTRIACARD Shares Tendered for Sale as ISIN AT0000A3UZH4), and (ii) the Custodian Bank of the respective AUSTRIACARD Shareholder in turn has forwarded the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of orders received from its clients and the total number of AUSTRIACARD Shares indicated in the Acceptance Declarations received by the Custodian Bank during the Acceptance Period, and the corresponding shares have been transferred to the Payment and Settlement Agent specifying the total number of AUSTRIACARD Shares.

In the event AUSTRIACARD Shareholders have accepted the Offer during the Additional Acceptance Period, the aforementioned provisions shall apply *mutatis mutandis* and acceptance of the Offer will become effective and be deemed to have been submitted in due time if the Acceptance Declaration is received by the Custodian Bank within the Additional Acceptance Period and provided that no later than by 17:00 Vienna local time / 18:00 Athens local time on the second trading day following the expiry of the Additional Acceptance Period, (i) the re-booking has been performed (i.e. the transfer from

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ISIN AT0000A325L0 to ISIN AT0000A3UZJ0 of the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period), and (ii) the Custodian Bank of the respective AUSTRIACARD Shareholder has in turn forwarded the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client orders received and the total number of AUSTRIACARD Shares referred to in the Acceptance Declarations received by the Custodian Bank during the Additional Acceptance Period, and the corresponding total number of AUSTRIACARD Shares has been transferred to the Payment and Settlement Agent, specifying the corresponding total number of AUSTRIACARD Shares.

The Bidder recommends that AUSTRIACARD Shareholders who wish to accept the Offer contact their Custodian Bank at least five (5) trading days prior to the end of the Acceptance Period to ensure timely Settlement. The Custodian Banks are requested to notify of the acceptance of the Offer via the custody chain without delay. The AUSTRIACARD Shares with ISIN AT0000A325L0 tendered through the Payment and Settlement Agent will be blocked and cannot be traded from the time of receipt of the Acceptance Declaration.

By submitting the Acceptance Declaration, the AUSTRIACARD Shareholder authorizes and instructs the Custodian Bank and any intermediary depository banks, to continuously inform the Payment and Settlement Agent and the Bidder regarding the number of AUSTRIACARD Shares Tendered for Sale and AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period, as applicable.

5.4 Declarations by AUSTRIACARD Shareholders

By accepting the Offer pursuant to section 5.3 of this Offer Document, each AUSTRIACARD Shareholder declares at the same time that:

- (i) the AUSTRIACARD Shareholder accepts the Offer of the Bidder to conclude a purchase agreement for the number of AUSTRIACARD Shares indicated in its Acceptance Declaration in accordance with section 5.5 and the other provisions of this Offer Document, and instructs and authorises its Custodian Bank and the Payment and Settlement Agent to re-book the AUSTRIACARD Shares specified in the respective Acceptance Declaration to ISIN AT0000A3UZH4 (AUSTRIACARD Shares Tendered for Sale) and/or ISIN AT0000A3UZJ0 (AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period);
- (ii) the AUSTRIACARD Shareholder instructs and authorises its Custodian Bank to transfer the AUSTRIACARD Shares delivered in connection with the acceptance of the Offer to the securities

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- account maintained by the Payment and Settlement Agent via OeKB CSD for the purposes of Settlement of the Offer under the terms of this Offer Document;
- (iii) the AUSTRIACARD Shareholder instructs and authorises the Custodian Bank to instruct and authorise the Payment and Settlement Agent to hold in custody the AUSTRIACARD Shares in respect of which it has accepted the Offer and then, upon payment of the Offer Price to the Payment and Settlement Agent, to transfer them to the Bidder;
 - (iv) the AUSTRIACARD Shareholder, if it has accepted the Offer, authorises and instructs the Payment and Settlement Agent to transfer to the Bidder the AUSTRIACARD Shares it has tendered for sale along with all other AUSTRIACARD Shares Tendered for Sale including, in each case, all such rights that are attached thereto to the Bidder at the time of Settlement against payment of the Offer Price to the Payment and Settlement Agent; the Payment and Settlement Agent shall, for its part, transfer the Offer Price through OeKB CSD to the Custodian Bank, and the Custodian Bank shall credit the Offer Price in respect of the respective tendered AUSTRIACARD Shares to the securities account of the AUSTRIACARD Shareholder;
 - (v) the AUSTRIACARD Shareholder instructs and authorises the Custodian Bank to remove the AUSTRIACARD Shares Tendered for Sale and/or the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period from the securities account upon crediting of the Offer Price;
 - (vi) the AUSTRIACARD Shareholder hereby agrees and accepts that during the period commencing on the date of the re-booking of the AUSTRIACARD Shares as specified in the Acceptance Declaration to ISIN AT0000A3UZH4 (for the AUSTRIACARD Shares Tendered for Sale) and/or ISIN AT0000A3UZJ0 (for the AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period) and ending on the date of receipt of the Offer Price for the tendered AUSTRIACARD Shares (ISIN AT0000A325L0), it will not be able to dispose of the AUSTRIACARD Shares and shall only have a claim in respect of payment of the Offer Price as stipulated in this Offer Document;
 - (vii) the AUSTRIACARD Shareholder confers powers of attorney to, instructs and authorises its Custodian Bank and the Payment and Settlement Agent, and in doing so expressly permits self-dealing (*In-Sich Geschäfte*) under Austrian law and exempts them from the prohibition on self-dealing (*Selbstkontrahieren*) and to take all such actions as may be expedient or necessary for the Settlement of the Offer and to issue and receive declarations, especially in respect of the transfer of title to the AUSTRIACARD Shares to the Bidder;

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- (viii) the AUSTRIACARD Shareholder instructs and authorises its Custodian Bank and possible intermediate custodians to instruct and authorise the Payment and Settlement Agent to convey to the Bidder, on an ongoing basis, information regarding the number of tendered AUSTRIACARD Shares re-booked to ISIN AT0000A3UZH4 (for AUSTRIACARD Shares Tendered for Sale) and/or ISIN AT0000A3UZJ0 (for AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period) and delivered to the Payment and Settlement Agent; as well as
- (ix) its AUSTRIACARD Shares shall, at the time of the transfer of title, be solely owned by it and shall be free and clear of any encumbrance, third-party rights or claims.

The declarations, instructions, orders and authorisations referred to in paragraphs (i) through (ix) above are issued irrevocably in the interest of a smooth and expeditious Settlement of the Offer. They shall only lapse in the event that the purchase agreement which has come into existence as a result of the acceptance of the Offer is validly rescinded in accordance with section 5.9.

5.5 Legal Consequences of Acceptance

By accepting the Offer, an accepting AUSTRIACARD Shareholder and the Bidder enter into a conditional agreement with the obligation to transfer the tendered AUSTRIACARD Shares to the Bidder on and subject to the terms and conditions set forth in this Offer Document. The purpose of the respective sale and purchase agreement is to effect the acquisition of the AUSTRIACARD Shares by the Bidder.

Furthermore, by accepting the Offer, the accepting AUSTRIACARD Shareholder irrevocably gives the instructions, orders, authorizations and powers of attorney set out in section 5.4 of this Offer Document and makes the declarations set out in this section of this Offer Document.

Performance of the sale and purchase agreement by way of transfer of title (*dinglicher Vollzug*) (the "**Settlement**") shall be completed no earlier than upon Settlement in accordance with section 5.6 of this Offer Document. Upon the transfer of title to the tendered AUSTRIACARD Shares, all rights and claims associated therewith will be transferred to the Bidder.

5.6 Payment and Settlement of the Offer

The Offer Price will be paid to the AUSTRIACARD Shareholders who have accepted the Offer no later than ten (10) trading days after the later of the following two dates: (i) the end of the Acceptance Period; and (ii) the date on which the Offer becomes unconditionally binding. Assuming that the Offer becomes

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unconditionally binding at the end of the Acceptance Period on 21 August 2026, Settlement will therefore take place on 4 September 2026 at the latest.

AUSTRIACARD Shareholders who accept the Offer during the Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Offer Price no later than ten (10) trading days after the later of the following two dates: (i) the end of the Additional Acceptance Period; and (ii) the date on which the Offer having become unconditionally binding.

5.7 Additional Acceptance Period

Subject to satisfaction of the Conditions Precedent pursuant to sections 4.1.1, 4.1.4 and 4.1.5 by the end of the Acceptance Period, the period for acceptance of the Offer for all AUSTRIACARD Shareholders who have not accepted the Offer within the Acceptance Period will be extended, pursuant to Section 19 paragraph 3 no. 3 ÜbG, for three (3) months from the announcement (publication) of the result (the "**Additional Acceptance Period**").

The provisions and statements contained in section 5 of this Offer Document shall apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period. AUSTRIACARD Shares tendered during such period will receive a separate ISIN and will be designated AUSTRIACARD Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A3UZJ0).

AUSTRIACARD Shareholders who accept the Offer during the Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Offer Price no later than ten trading days after the later of the following two dates: (i) the end of the Additional Acceptance Period; and (ii) the date on which the Offer having become unconditionally binding. Settlement will be effected in accordance with section 5 of this Offer Document.

5.8 Settlement Fees

The Bidder will bear all fees and costs charged by the Custodian Banks that are directly related to the Settlement of the Offer, up to a maximum of EUR 9 (Euro nine) per securities account. The Custodian Banks will therefore receive a one-time lump-sum payment of EUR 9 (Euro nine) per securities account to cover any costs, in particular commissions and expenses, and are requested to contact the Payment and Settlement Agent under ECM@rbinternational.com.

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Neither the Bidder nor any Party Acting in Concert with it accepts any liability towards AUSTRIACARD Shareholders or third parties for any expenses, costs, taxes, stamp duties or similar duties and taxes in connection with the acceptance and Settlement of this Offer in Austria or abroad; such expenses, costs, taxes, stamp duties or similar duties and taxes are to be borne by each AUSTRIACARD Shareholder. Each AUSTRIACARD Shareholder shall bear any legal, tax and other professional costs that may arise in connection with the acceptance of the Offer.

All taxes in connection with the acceptance and Settlement of the Offer are also to be borne by the AUSTRIACARD Shareholders itself. AUSTRIACARD Shareholders are therefore advised to obtain independent tax advice regarding the potential tax consequences, based on their individual tax circumstances, before accepting the Offer.

5.9 Withdrawal Rights of AUSTRIACARD Shareholders in the Case of Competing Offers

In the event that a competing offer is launched or improved during the Acceptance Period, AUSTRIACARD Shareholders may, in accordance with Section 17 ÜbG, withdraw their Acceptance Declarations no later than four trading days prior to the expiration of the initial Acceptance Period.

AUSTRIACARD Shareholders must submit their declaration of withdrawal to their Custodian Bank in accordance with section 5.3 of this Offer Document. The respective Custodian Bank is requested to forward the declaration of withdrawal via the custody chain to OeKB CSD without delay for it to be forwarded to the Payment and Settlement Agent.

Pursuant to the Irrevocable Undertaking, Mr. Lykos has waived his rights to withdraw his Acceptance Declaration of the Offer pursuant to Section 17 ÜbG, except if (i) during the Acceptance Period, a competing offer will be published, whose terms are significantly more favourable than those of the Offer in respect of certain specific terms agreed upon in the Irrevocable Undertaking; and (ii) the Bidder decides not to adjust the Offer to those better terms in accordance with Section 15 ÜbG.

Pursuant to Section 19 para 1c ÜbG, the Bidder expressly reserves the right to withdraw from this Offer if another bidder launches a competing offer for AUSTRIACARD Shares.

5.10 Announcements and Publication of the Result

The result of the Offer will be published without undue delay after expiry of the Acceptance Period via announcement on the EVI (*Elektronische Verlautbarungs- und Informationsplattform des Bundes*) website (www.evi.gv.at), as well as on the websites of the Bidder (www.global.dnp/index.html), the Target

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Company (www.austriacard.com), the Austrian Takeover Commission (*Österreichische Übernahmekommission*) (www.takeover.at) and Euronext Athens (athens.euronext.com/en).

The same shall also apply to all other declarations and notices of the Bidder relating to the Offer.

6. FUTURE PARTICIPATION AND BUSINESS POLICY

6.1 Reasons for the Offer

DNP views the contemplated transaction as a strategic step to enhance and strengthen its global business. The transaction is intended to leverage complementary geographic coverage, technological capabilities and cross-selling opportunities between DNP and the Target Company, while reinforcing DNP's position as a leading global provider of differentiated, high-security solutions.

The combination of DNP and the Target Company is intended to accelerate global expansion by creating a geographically balanced platform that combines DNP's strong foundation in Asia with AUSTRIACARD's established presence in Europe and the Middle East. This platform is further supported by DNP's recent acquisition of Rubicon SEZC, which is expected to strengthen implementation capabilities in Africa.

The transaction is also designed to strengthen DNP's role as a global provider of end-to-end identity solutions – which encompass registration, the issuance of identity documents spanning enrolment, credential issuance (physical and digital), and authentication – and to offer market-tailored secure services by combining the digital trust expertise of DNP and AUSTRIACARD. DNP further anticipates cross-selling opportunities in the area of cards and payment solutions, developing solutions through joint R&D, and cost optimization in the area of procurement and R&D.

6.2 Future Business Policy

The Bidder intends to be a long-term investor and to become an engaged, active shareholder in the Target Company to support its further development and growth. As set out above, the geographical focus and core business activities of the Bidder and the Target Company are complementary and align well with the Bidder's market focus and business strategies.

At this stage, in keeping with the Bidder's internal governance and operations, the Bidder has not conducted a detailed assessment and analysis of all potential post-transaction measures which it may consider in relation to the Target Company. Rather, the Bidder intends for the Target Company's

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management (and supervisory) board(s) to continue implementing the current strategy for the time being. A more detailed review and assessment of potential areas of cooperation between the Target Company and the Bidder is intended to be conducted following completion of the Offer in consultation between the management board of the Target Company and the Bidder.

The Bidder intends to consider, and may pursue, a squeeze-out pursuant to the Austrian Squeeze-out Act (*Gesellschafter-Ausschlussgesetz*, "**GesAusG**"), depending *inter alia* on the outcome of the Offer and the Bidder's participation in the Target Company after completion of the Offer. However, should the Bidder hold more than 90 % of the registered share capital and of the shares with voting rights of the Target Company following the completion of the Offer or at a later point in time, a squeeze-out (*Gesellschafterausschluss*) pursuant to the GesAusG would be legally possible. This would lead to the exclusion of the remaining shareholders against payment of adequate cash compensation within the meaning of the GesAusG and to the delisting of the AUSTRIACARD Shares. The Bidder has not yet taken a definitive decision on whether to proceed with a squeeze-out.

The Bidder intends to consider, and may pursue, a delisting of the Target Company from the Vienna Stock Exchange or the Euronext Athens or the termination of trading of the AUSTRIACARD Shares in the open market (*Freiverkehr*) of certain stock exchanges such as in Düsseldorf, Frankfurt, Munich and Stuttgart, depending *inter alia* on the outcome of the Offer and the Bidder's participation in the Target Company after completion of the Offer. However, the Bidder has currently not finally decided to seek a delisting of the Target Company from the Vienna Stock Exchange or the Euronext Athens. This Offer does not constitute a delisting offer within the meaning of Section 27e ÜbG. The Bidder has not yet taken a definitive decision on whether to seek a delisting of the Target Company following the Offer.

The Bidder notes that, in the event of a high acceptance rate for the Offer, the minimum free float of the share capital required for admission of the shares to the Official Market (Sections 38 et seqq. BörseG) or for continued inclusion in the "Prime Market" segment of the Vienna Stock Exchange or in the Securities Market (Main Market Segment) of Euronext Athens might no longer be met. In such circumstances, a termination of trading on the stock exchange or re-listing in a different market segment may severely restrict the liquidity of the shares and the formation of market prices. The Bidder reserves the right to implement a voluntary change in market segment.

The Bidder further also notes that the acceptance rate of the Offer may have an impact on the free float of the Target Company.

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6.3 Effects on Employment and Headquarters

6.3.1 Headquarters

The Bidder acknowledges the importance of maintaining the Target Company's presence in Vienna, Austria and thus currently has no intentions to re-locate the Target Company's offices (administrative headquarter) within Austria or internationally.

6.3.2 Employment

The Bidder values the skills and experience of the management of AUSTRIACARD and its employees and thus intends to retain key talents within the Target Company and to support professional development opportunities for its key workforce. As noted under section 6.2 above, at this point in time, in keeping with the Bidder's internal governance and operations, the Bidder has not yet conducted a detailed assessment and analysis of all potential post-transaction measures which it may consider in relation to the Target Company. This also applies to the area of employment.

The Bidder does not intend to make any significant changes or amendments to the overall working conditions of the employees of the Target Company. At the same time - and always in compliance with applicable law - the Bidder's intention is to achieve synergies through e.g. improved operations, combined back-office functions, reduced duplication in administration and improved allocation of responsibilities and organisational duties across the Bidder's group of companies, including the Target Company. The focus in this regard will be on the efficient and profitable integration of the Target Company and its affiliates under joint management of the Bidder.

In the event of the implementation of integration measures as a result of the transaction, measures will be evaluated to mitigate any adverse social impact on employees affected by any such measure.

The Bidder notes that issues such as the anticipated impact of the Offer on employees (regarding jobs, employment conditions, the future of sites) are also to be addressed in the statement by the management board and supervisory board of the Target Company in accordance with Section 14 ÜbG, which is yet to be published.

However, the Bidder's views and intentions summarized above always remain subject to *inter alia* changes in circumstances (including without limitation the outcome of the Offer) and market conditions which may occur from time to time.

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6.3.3 Management Board

The Bidder intends that the current members of the Management Board of the Target Company will continue to carry out the day-to-day management and manage the strategic development of the Group for the time being. The Bidder will review and assess in good faith, including in consultation with the Target Company, the future composition of the Target Company's bodies after completion of the Offer. However, the Bidder currently intends to propose that the Management Board be expanded from five (5) to six (6) members following completion of the Offer and to appoint one (1) representative of the Bidder to the Management Board, insofar as this is in line with corporate governance practice and Austrian stock corporation rules.

6.3.4 Supervisory Board

The Bidder intends to exercise its shareholder rights in order to propose candidates for election to the supervisory board of the Target Company at a shareholders' meeting of the Target Company to be convened following completion of the Offer with the objective of achieving a majority representation on the supervisory board.

Mr. Lykos and Mr. John Costopoulos have accepted the Bidder's proposal to continue to serve as members of the Target Company's supervisory board for the time being to ensure continuity. Their compensation (in particular payments and all other forms of compensation to Mr. Lykos) will (continue to) be at arms' length, reflect market terms commensurate for a company of the size and operating in the industry of the Target Company and will not include any advantages or benefits (monetary or otherwise) in connection with Mr. Lykos undertaking to accept the Offer pursuant to the Irrevocable Undertaking (see also section 6.4).

6.4 Transparency of the Bidder's Commitments to the Target Company's Representatives

Neither the Bidder, nor Parties Acting in Concert with the Bidder, have granted, offered or promised any pecuniary benefits to remaining or departing members of the management board or supervisory board of the Target Company in connection with the Offer. With respect to the Irrevocable Undertaking reference is made to section 1.4.

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7. FURTHER INFORMATION

7.1 Financing of the Offer

Based on the consideration of EUR 10 per AUSTRIACARD Share to be paid by the Bidder in accordance with the relevant Offer Document and taking into account the expected transaction and settlement costs, the Bidder anticipates a total (cash) financing volume for the Offer of approximately EUR 364 Million if all AUSTRIACARD Shareholders accept the Offer. The Bidder has sufficient funds to finance the Offer in relation to all AUSTRIACARD Shares covered by the Offer and has ensured that these funds will be available in due time for the fulfilment of the Offer.

7.2 Tax Information

Income taxes and other taxes that do not qualify as transaction costs will not be borne by the Bidder.

The following information is relevant for AUSTRIACARD Shareholders who are tax resident in Austria or who have limited tax liability in Austria. The following information is intended only to provide a general, high-level overview of the implications with respect to Austrian income tax law arising directly from the disposition of AUSTRIACARD Shares for cash. It is not possible to provide detailed information specific to the individual circumstances of each AUSTRIACARD Shareholder. AUSTRIACARD Shareholders should note that this summary is based on the Austrian tax laws in effect and in practice at the time of publication of the Offer. These may change (also retroactively) due to changes in the legal system or the application of the law in practice by the Austrian tax authorities.

Foreign tax consequences are explicitly excluded from the following information and should be checked and analyzed by each AUSTRIACARD Shareholder separately.

AUSTRIACARD Shareholders are therefore advised to consult with their tax advisors regarding the tax consequences of accepting the Offer. Only such tax advisors are in a position to adequately consider the specific individual tax situation of each individual AUSTRIACARD Shareholder.

7.2.1 General Remarks

Individuals who have a domicile (*Wohnsitz*) and/or habitual abode (*gewöhnlicher Aufenthalt*) in Austria within the meaning of Section 26 Austrian Federal Fiscal Code (Bundesabgabenordnung – BAO) are liable to income tax (*Einkommensteuer*) on their worldwide income in Austria (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals who have neither a domicile nor their habitual residence in Austria are only liable for income tax on income from certain Austrian sources (limited

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income tax liability).

Corporations that have their place of management and/or their registered office within the meaning of Section 27 Austrian Federal Fiscal Code (BAO) in Austria are subject to corporate income tax in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations that have neither their place of management nor their registered office in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

In the case of both unlimited and limited (corporate) tax liability, Austria's right of taxation may be restricted by double taxation treaties.

7.2.2 Individual resident in Austria as AUSTRIACARD Shareholders

Acceptance of the Offer constitutes a sale by AUSTRIACARD Shareholders.

If securities are held as private assets by an individual subject to unlimited tax liability in Austria, the following shall apply in each case with regard to the tax consequences of the acceptance of the Offer and the related sale:

If AUSTRIACARD Shares were acquired for consideration after 31 December 2010 (so-called *New Holdings*), the realization process associated with the acceptance of the Offer generally leads to a tax liability pursuant to Section 27 paragraph 3 Austrian Income Tax Act (Einkommensteuergesetz – EStG).

The tax base of the capital gain is generally the proceeds from the sale less the acquisition costs incurred by the respective AUSTRIACARD Shareholder. Other related expenses cannot be treated as tax deductible expenses. The resulting income is subject to a special tax rate of 27.5 %.

If the sale is made through a domestic custodian or a domestic paying agent, income tax is levied by way of withholding tax (*Kapitalertragsteuer*). With the deduction of the withholding tax in the amount of 27.5 %, the income tax liability of the AUSTRIACARD Shareholder in respect of this income from capital assets is settled. Restrictions apply if the withholding agent (custodian) does not have full information regarding acquisition costs. If no Austrian withholding tax is withheld (e.g. because the custodian is located abroad), the income accruing to the AUSTRIACARD Shareholder must be declared in the AUSTRIACARD Shareholder's tax return and is taxed in accordance with the generally applicable principles. The resulting income (capital gain) is also subject to a special tax rate of 27.5 % in this case. The offsetting of capital losses is subject to significant restrictions.

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Instead of the special tax rate, income can be taxed at the progressive tax rate upon application (so-called "regular taxation option" (*Regelbesteuerungsoption*)). If the effective average tax rate in the context of an assessment is below 27.5 %, the income subject to the special tax rate can, in principle, be taxed at the progressive tax rate by way of assessment. The "regular taxation option" can only be exercised for all income subject to the special tax rate.

AUSTRIACARD Shares acquired for consideration up to and including 31 December 2010 (so-called *Old Holdings (Altbestand)*) are generally subject to the former taxation regime for speculative transactions within the meaning of Section 30 EStG in the version prior to the BBG 2011. In this case, acceptance of the Offer does not lead to a tax liability due to the expiry of the one-year speculation period under Section 30 EStG in the version prior to the BBG 2011. However, Old Holdings that meet the requirements of Section 31 EStG in the version prior to the BBG 2011 on 31 March 2012 can still be subject to taxation.

In the case of securities held as business assets, acceptance of the Offer results in a tax liability, irrespective of whether the shares are treated as New Holdings or Old Holdings. The applicable tax rate is 27.5 %. An obligation to deduct withholding tax only exists for New Holdings if a domestic custodian or paying agent is involved and settles the sale.

7.2.3 Corporations resident in Austria as AUSTRIACARD Shareholders

Both income and capital gains generated by corporations subject to unlimited tax liability in Austria are deemed to be commercial profits (*Einkünfte aus Gewerbebetrieb*). Capital gains from the sale of securities are therefore subject to the corporate income tax rate of 23 %.

Losses from the disposal of shares held as non-current assets may be offset against the operating profits of the financial year of the disposal and the following six financial years on a pro rata basis (i.e. one seventh per financial year), provided that the seller proves that the loss is not related to the use of income (e.g. a dividend distribution) by the Target Company. Losses from fixed assets may be deducted immediately to the extent that hidden reserves from the disposal of other holdings in fixed assets have been realized in the same financial year with a taxable effect. Losses from the disposal of current assets are fully deductible for tax purposes in the financial year in which the shares were sold. Shareholdings of below 5 % are usually treated as current assets (Austrian corporate income tax guidelines no 1300, however, this question should be assessed based on individual circumstances).

7.2.4 Partnerships resident in Austria as AUSTRIACARD Shareholders

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Partnerships as such are not taxable, but are treated as fiscally transparent entities. If securities are sold from the assets of an Austrian partnership, the gains or losses from such sales are allocated to the individual partners. The tax treatment of capital gains or losses depends on whether the respective partner is an individual or a corporation, as well as on whether the individual partner has unlimited or limited tax liability in Austria.

7.2.5 Non-Austrian Residents as AUSTRIACARD Shareholders

AUSTRIACARD Shareholders who are not tax resident in Austria under Austrian tax law are only subject to taxation on capital gains realized in connection with the acceptance of the Offer if they (or their predecessors in title in the case of a gratuitous acquisition) held an interest of 1 % or more in AUSTRIACARD at any time during the five years preceding the sale of AUSTRIACARD Shares. In this case they are exempt from withholding tax. AUSTRIACARD Shareholders are required to report such income from selling their shares in their tax returns (limited tax liability).

However, Austria may be restricted in exercising its right to tax the sale of securities due to treaty provisions. If the AUSTRIACARD Shareholder is tax resident in a country that has concluded a double taxation treaty with Austria, the capital gains may often not be taxable in Austria under the respective double taxation treaty. The tax consequences then depend (solely) on the taxation in the country of residence of the respective AUSTRIACARD Shareholder. If securities are held as business assets of a permanent establishment in Austria, the principles for the taxation of persons who are tax resident in Austria and hold the securities as business assets generally apply on the basis of both the provisions of domestic law and the treaty provisions.

7.3 Applicable Law and Jurisdiction

The Offer, its Settlement and in particular the concluded purchase and transfer agreements regarding tendered AUSTRIACARD Shares, as well as any non-contractual claims arising out of or in connection with the Offer, are governed exclusively by Austrian law, under the exclusion of the conflict of laws rules of Austrian private international law and UN sales law.

The competent court in 1010 Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in the case of consumer contracts.

7.4 Restriction of Publication

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 12 June 2026.

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or granting access to this Offer Document or other documents connected with the Offer outside of the Republic of Austria and Republic of Greece is not permitted. The Bidder does not assume any responsibility for any violation of the above-mentioned provision. In particular, the Offer is not being made, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States of America other than as expressly set forth herein. Further, this Offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan. This Offer Document does not constitute a solicitation to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such offer or solicitation or where it is prohibited to launch an offer by or to certain individuals. Shareholders who come into possession of the Offer Document outside the Republic of Austria and Republic of Greece and/or who wish to accept the Offer outside the Republic of Austria and Republic of Greece are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the Offer outside the Republic of Austria and Republic of Greece.

7.5 German Version to Govern

This Offer Document was prepared in a German version. The only binding and authoritative document is the German language Offer Document. The English and Greek convenience translations of the Offer Document are not binding and are provided for information purposes only.

The Greek translation is not subject to approval by the Hellenic Capital Market Commission.

7.6 Advisors to the Bidder

The following advisors to the Bidder were, *inter alia*, engaged:

- As legal advisor to the Bidder and as representative of the Bidder vis-à-vis the Austrian Take-over Commission (*Österreichische Übernahmekommission*)

WOLF THEISS Rechtsanwälte GmbH & Co KG

Schubertring 6

1010 Vienna

Austria

- As additional legal advisor to the Bidder

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Anderson Mori & Tomotsune
Otemachi Park Building, 1-1-1 Otemachi,
Chiyoda-ku, Tokyo 100-8136
Japan

- As financial advisors to and investment bank for the Bidder:

Mizuho Securities Co., Ltd.
1-5-5 Otemachi,
Chiyoda-ku, Tokyo 100-0004
Japan

- As advisor to the Bidder and independent expert according to Section 9 ÜbG

PwC Assurance GmbH Wirtschaftsprüfung
Donau-City-Straße 7
1220 Vienna

7.7 Further Information

For information regarding the Settlement, please contact Raiffeisen Bank International AG, Austria, email: ECM@rbinternational.com.

Further information can be obtained from the website of the Bidder (www.global.dnp/index.html), the Target Company (www.austriacard.com) and the Austrian Takeover Commission (Österreichische Übernahmekommission) (www.takeover.at). Any information on these websites is not part of this Offer Document.

7.8 Information on the Bidder's Expert

On 27 April 2026, the Bidder designated PwC Assurance GmbH Wirtschaftsprüfung as its expert pursuant to Section 9 ÜbG.

Tokyo, on 11.6.2026

Dai Nippon Printing Co., Ltd.

Yoshinari Kitajima

Confirmation by the Expert pursuant to Section 9 ÜbG

According to our investigation pursuant to Section 9 paragraph 1 ÜbG, we have come to the conclusion that the Bidder's voluntary public takeover offer aimed to acquire control pursuant to Section 25a paragraph 2 ÜbG to the shareholders of AUSTRIACARD HOLDINGS AG is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration comply with legal requirements.

The Bidder has the necessary financial means to completely fulfil all terms and obligations under the Offer in due time.

Vienna, on 11.6.2026

PwC Assurance GmbH Wirtschaftsprüfung

Dipl.-BW (FH) Marius Richter

Wirtschaftsprüfer

This document is a non-binding English language convenience translation.
Only the German version is legally binding.



Statement from the Management Board

of

AUSTRIACARD HOLDINGS AG

Lamezanstraße 4–8

1230 Vienna

FN 352889 f

regarding the

voluntary public takeover offer

to acquire control pursuant to Section 25a of the Austrian Takeover Act

of

Dai Nippon Printing Co., Ltd

1-1-1 Ichigaya-Kagacho

Shinjuku-ku

Tokyo 162-8001

Japan

to the shareholders of
AUSTRIACARD HOLDINGS AG

ISIN AT0000A325L0

June 19, 2026

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1. Preliminary remarks

Dai Nippon Printing Co., Ltd., a stock corporation organized under Japanese law with its registered office in Tokyo and business address at 1-1-1 Ichigaya-Kagacho, Shinjuku-ku, Tokyo 162-8001, Japan, registered with the Tokyo Legal Affairs Bureau under number 0111-01-012069 ("**Bidder**"), announced on May 13, 2026, its intention to make a voluntary public takeover offer to acquire control pursuant to Section 25a of the Austrian Takeover Act (ÜbG) to the shareholders of AUSTRIACARD HOLDINGS AG, a publicly traded stock corporation under Austrian law with its registered office in Vienna and business address at Lamezanstraße 4–8, 1230 Vienna, registered in the Commercial Register of the Vienna Commercial Court under FN 352889 f ("**Target Company**"), to submit a voluntary public takeover offer to acquire control pursuant to Section 25a of the Austrian Takeover Act (ÜbG) (the "**Offer**"). The *Offer* is directed at all 36,353,868 no-par bearer shares of AUSTRIACARD HOLDINGS AG (ISIN AT0000A325L0). The offer document was published on 12 June 2026 (the "**Offer Document**").

Pursuant to Section 14(1) of the Austrian Takeover Act (ÜbG), the Management Board and Supervisory Board of a target company must prepare a reasoned statement regarding the Offer without undue delay following the publication of the Offer Document and publish it within ten trading days of the publication of the Offer Document, but no later than five trading days prior to the expiration of the acceptance period. This statement must, in particular, include an assessment of whether the consideration offered and the other terms of the offer adequately take into account the interests of all shareholders and other holders of equity securities, and what impact the Offer is likely to have on the target company—in particular on employees with regard to their employment, terms of employment, and locations—as well as on creditors and the public interest.

If the Management Board does not consider that it is able to issue a final recommendation, it must in any case present the arguments for accepting and rejecting the Offer, emphasizing the key considerations.

With this statement, the Management Board of AUSTRIACARD HOLDINGS AG fulfills its legal obligation pursuant to Section 14 of the Austrian Takeover Act (ÜbG). This statement is based on the information available to the members of the Management Board at the time of their resolution and, in particular, on the Offer Document available to the Management Board, the Memorandum of Understanding concluded on May 13, 2026, between the Bidder and AUSTRIACARD HOLDINGS AG, as well as other information available to the Management Board. To the extent that this statement contains information provided by the Bidder or derived from the Offer Document, the Management Board was unable to independently verify this information in every respect and has not done so. However, based on the information available

to it, the Management Board is currently unaware of any circumstances that would give rise to doubts regarding the accuracy and completeness of the Bidder's information which is material to this statement.

Assessments by the Management Board relating to future developments, the future business performance of AUSTRIACARD HOLDINGS AG, future capital market developments, or the effects of a successful offer are based on expectations and forecasts that are inherently subject to uncertainties of judgment. With regard to legal issues, it should be noted that the Austrian Takeover Commission, courts, or other competent authorities may reach different conclusions.

This statement does not replace each individual shareholder's own independent review of the Offer. Each shareholder should make its decision regarding the acceptance or rejection of the Offer based on its individual circumstances, in particular its acquisition costs, investment horizon, liquidity needs, tax situation, and risk tolerance. The Management Board recommends that shareholders seek tax, legal, and, if applicable, financial advice before accepting the Offer.

The Management Board has informed the chairman of the Supervisory Board of AUSTRIACARD HOLDINGS AG of its statement and recommendation, as well as the underlying considerations. In response, the Supervisory Board has resolved to endorse the Management Board's statement regarding the offer and not to issue a separate opinion.

On this basis, the Management Board of the Target Company makes the following statement regarding the Offer:

2. Background

2.1. Information about the Bidder

The Bidder is Dai Nippon Printing Co., Ltd., a stock corporation established and existing under Japanese law, with its registered office in Tokyo and business address at 1-1-1 Ichigaya-Kagachō, Shinjuku-ku, Tokyo 162-8001, Japan, registered with the Tokyo Legal Affairs Bureau under number 0111-01-012069 ("**DNP**"). According to the participation notification dated May 15, 2026, DNP is not controlled by any natural or legal person and does not control any other companies that hold a direct or indirect stake in AUSTRIACARD HOLDINGS AG.

According to DNP's Offer Document, the planned transaction serves as a strategic step to expand and strengthen DNP's global business. The transaction is intended to leverage complementary geographic markets, technological capabilities, and cross-selling opportunities between DNP and AUSTRIACARD HOLDINGS AG and to strengthen DNP's position as a global

provider of differentiated high-security solutions. According to the Offer Document, the combination of DNP and AUSTRIACARD HOLDINGS AG is intended to create a geographically balanced platform that combines DNP's strong base in Asia with AUSTRIACARD HOLDINGS AG's established presence in Europe and the Middle East. DNP also expects to strengthen its position in the area of end-to-end identity solutions, particularly in the capture, physical and digital issuance of credentials and authentication, as well as cross-selling opportunities in card and payment solutions, the development of joint solutions through collaborative research and development, and cost optimizations in procurement and research and development.

2.2. Legal entities acting in concert with the Bidder

According to the Offer Document, there are no entities acting in concert with the Bidder. Legal entities acting in concert within the meaning of Section 1 no. 6 of the Austrian Takeover Act (ÜbG) are natural or legal persons who cooperate with the bidder on the basis of an agreement to acquire or exercise control over the target company - in particular by coordinating voting rights - or who cooperate with the target company on the basis of an agreement to prevent the success of the takeover offer. If a legal entity holds a direct or indirect controlling interest (Section 22(2) and (3) of the Austrian Takeover Act (ÜbG)) in one or more other legal entities, it is presumed that all such legal entities are acting in concert. According to the offer document, the Bidder has not entered into any agreements pursuant to § 1(6) of the Austrian Takeover Act (ÜbG). In this context, the Bidder refers to § 7 no. 12 of the Austrian Takeover Act (ÜbG), under which detailed information regarding legal entities controlled by the Bidder may be omitted if such controlled legal entities are not relevant to the decision of the Target Company's shareholders. According to the Bidder, this is the case. According to the above definition, all legal entities controlled by the Bidder and all legal entities that control the Bidder are legal entities acting in concert. The Bidder's shares are listed on the Tokyo Stock Exchange. Currently, there is no controlling shareholder of the Bidder.

2.3. Information on the Target Company

AUSTRIACARD HOLDINGS AG is a stock corporation established under Austrian law with its registered office in Vienna and its business address at Lamezanstraße 4–8, 1230 Vienna, registered in the Commercial Register of the Vienna Commercial Court under FN 352889 f. The share capital of AUSTRIACARD HOLDINGS AG amounts to EUR 36,353,868 and is divided into 36,353,868 no-par bearer shares, with each share representing a notional interest in the share capital of EUR 1.00. There is only one class of shares, whose shares confer voting rights and dividend entitlement; the Target Company has therefore not issued any shares without voting rights and/or without dividend entitlement. The Company is listed under ISIN AT0000A325L0

on the Vienna Stock Exchange, Official Market (*Amtlicher Handel*), Prime Market segment, as well as on Euronext Athens, Main Market segment.

The Target Company is a technology company with more than 130 years of experience in information management, printing, and communication, offering products and services in the areas of payment solutions, identification, smart cards, personalization, digitization, and secure data management. As of December 31, 2025, the AUSTRIACARD Group employed approximately 2,360 people worldwide.

2.4. Shareholder Structure

The shareholder structure of the Company immediately prior to the filing of the Offer Document is as follows: Immediately prior to the filing of the Offer Document, **Nikolaos Lykos** held 27,114,422 shares of AUSTRIACARD HOLDINGS AG, corresponding to approximately 74.58% of the share capital and voting rights. The **free float**, including the 557,033 shares held by members of the Management Board, amounted to 9,239,446 shares, corresponding to approximately 25.42% of the share capital and voting rights.

2.5. The Bidder's shareholding in the Target Company

According to the information available, the Bidder did not directly hold any shares in AUSTRIACARD HOLDINGS AG at the time the Offer Document was published. However, on May 13, 2026, Nikolaos Lykos entered into an Irrevocable Undertaking with the Bidder, pursuant to which he undertook to accept the takeover offer for all shares of AUSTRIACARD HOLDINGS AG held by him, as well as for any additional shares acquired after the signing, under the terms set forth therein. The Irrevocable Undertaking relates to 27,114,422 shares of the Company, corresponding to approximately 74.58% of the share capital.

2.6. Significant Legal Relationships with the Target Company

Prior to the announcement of the intention to make an offer on May 13, 2026, the Bidder and AUSTRIACARD HOLDINGS AG entered into a Memorandum of Understanding setting forth certain key features of the envisaged takeover offer, including the offer price, conditions precedent for completion, transaction protection measures, the corporate governance post-completion, intentions regarding the retention of the Company's registered office and workforce, and other mutual obligations in connection with the Offer. Pursuant to the Memorandum of Understanding, the Management Board and Supervisory Board determined, based on the information available at that time, that the planned takeover is in the best interests of the Company, the shareholders, the employees, and the business location.

With the exception of the Memorandum of Understanding, there are no material legal relationships between the Bidder and the Target Company.

3. Summary of the Bidder's Offer

3.1. Type of Offer and Subject Matter of the Offer

The Offer is a voluntary public takeover offer to acquire control pursuant to Section 25a of the Austrian Takeover Act (ÜbG). The Offer is directed to the shareholders of AUSTRIACARD HOLDINGS AG and relates to all shares of AUSTRIACARD HOLDINGS AG with ISIN AT0000A325L0 that are traded on the Vienna Stock Exchange, Official Market, Prime Market segment, as well as on the Euronext Athens, Main Market segment.

3.2. Offer Price

The Bidder offers to the shareholders of AUSTRIACARD HOLDINGS AG a cash consideration of EUR 10.00 per share of AUSTRIACARD HOLDINGS AG. The offer price is on a cum-dividend basis for the 2025 fiscal year and any further dividends resolved after the announcement of the takeover offer but prior to the settlement of the takeover offer. In the Memorandum of Understanding, it was agreed that, among other things, the Target Company will not from the date of publication of the offer intention set a record date for a dividend, resolve, defer, or pay any dividend, or make any other distribution on the shares of AUSTRIACARD HOLDINGS AG. As announced by the Target Company in its ad hoc announcement of May 13, 2026, the dividend of EUR 0.10 per AUSTRIACARD HOLDINGS AG share ("**AUSTRIACARD Share**") for the 2025 fiscal year, announced on March 23, 2026, will therefore not be paid.

In the case of a voluntary public takeover offer to acquire control pursuant to Section 25a of the Austrian Takeover Act (ÜbG), the offer price must comply with the minimum price requirements of Section 26(1) of the Austrian Takeover Act (ÜbG). Accordingly, the price may generally not fall below either the average stock market price, weighted by the respective trading volumes, during the last six months prior to the announcement of the intention to make an offer, or the highest consideration in cash granted or agreed by the Bidder within the last twelve months prior to the notification of the Offer. In accordance with market practice, the economic reasonableness of the offer price is regularly assessed by additionally considering the relationship to historical stock market prices, analyst estimates, key financial ratios, reference transactions, and, where applicable, a company valuation or fairness opinion.

The Management Board of AUSTRIACARD HOLDINGS AG refers to Section 7.1 of the Offer Document. Accordingly, the Bidder has sufficient liquid funds to finance the acquisition of all

shares covered by the Offer and has ensured that these funds are available in a timely manner to fulfill the Offer.

In the Offer Document, the Bidder expressly reserves the right to subsequently increase the offer price. Pursuant to Section 15(2) of the Austrian Takeover Act (ÜbG), such an improvement must be made in a timely manner so that at least eight (8) trading days remain for acceptance following publication. If the acceptance period is not extended, the improved offer must therefore be published no later than August 11, 2026.

3.2.1. Relation to historical stock market prices

On the last trading day prior to the announcement of the Offer (May 12, 2026), the stock's closing price on the Vienna Stock Exchange was EUR 8.08. The offer price of EUR 10.00 therefore exceeds this closing price by EUR 1.92, which corresponds to a premium of 23.76%.

On Euronext Athens, the stock's closing price was EUR 8.33 on the last trading day prior to the publication of the offer intention (May 12, 2026). The offer price of EUR 10.00 therefore exceeds this daily closing price by EUR 1.67, which corresponds to a premium of 20.05%.

The following table shows the average value-weighted average price (VWAP) per share for the last 3, 6, 12, and 24 calendar months prior to the announcement of the offer intention on the Vienna Stock Exchange and on Euronext Athens, as well as the closing price on the day of the announcement:

	Daily Closing Price May 12, 2026	3 months (Feb. 13, 2026–May 12, 2026)	6 months (Nov. 13, 2025–May 12, 2026)	12 months (May 13, 2025–May 12, 2026)	24 months (May 13, 2024–May 12, 2026)
VWAP, Vienna Stock Exchange	8.08	7.33	6.84	6.33	6.22
Premium (difference between offer price and VWAP),	EUR 1.92 / 23.76%	EUR 2.67 / 36.43%	EUR 3.16 / 46.20%	EUR 3.67 / 57.98%	EUR 3.78 / 60.77%

Vienna Stock Exchange					
VWAP, Euronext Athens	8.33	7.41	7.00	6.36	6.13
Premium (difference between offer price and VWAP), Euronext Athens	EUR 1.67 / 20.05%	EUR 2.59 / 34.95%	EUR 3.00 / 42.86%	EUR 3.64 / 57.23%	EUR 3.87 / 63.13%

The annual high for 2026 prior to the announcement of the offer intention was EUR 8.43, the annual low was EUR 5.88 (Vienna Stock Exchange) and EUR 8.58, with the annual low at EUR 6.04 (Euronext Athens). In 2025, these figures were EUR 6.20 and EUR 4.59 (Vienna Stock Exchange) and EUR 6.40 and EUR 4.75 (Euronext Athens).

3.2.2. Analyst estimates

The following table shows the most recently published price targets and recommendations, prior to the announcement of the offer intention, along with the dates of the respective analyses:

Analyst	Price Target	Recommendation	Date
Euroxx Securities (Alex Boulougouris, CFA / Evangelia Aravani)	EUR 9.00	Overweight	30 July 2024
ODDO BHF	EUR 7.30	Neutral	25 March 2026

(Rok Stibric)			
Piraeus Securities (George Vrekos)	EUR 7.00	Outperform	27 January 2026
Wood & Company (George Grigoriou)	EUR 8.60	Hold	5 May 2026

3.2.3. Ratio of the offer price to comparable market transactions

An analysis of past voluntary takeover offers in Austria pursuant to Section 25a of the Austrian Takeover Act (ÜbG) revealed that, on average, a premium of approximately 15%, 21%, and 25% was offered relative to the average stock market price per share—weighted by respective trading volumes—over the last 3, 6, and 12 calendar months prior to the announcement of the offer intention, respectively. In the case of mandatory takeover offers, the premium compared to the average stock market price per share weighted by the respective trading volumes over the last 3, 6, and 12 calendar months prior to the announcement of the offer intention was approximately 10%, 13%, and 16%, respectively.

3.2.4. Fairness Opinion

The Target Company has engaged Morgan Stanley & Co. International plc, London (“**Morgan Stanley**”) as financial adviser to advise the Management Board and Supervisory Board of the Target Company on the financial aspects of the takeover offer, to conduct financial analyses of the Target Company in this context, and to issue a financial opinion (Fairness Opinion) with regard to the fairness, from a financial point of view of the consideration per AUSTRIACARD Share offered by the Bidder to the holders of AUSTRIACARD Shares (with the exception, where applicable, of the Bidder and its affiliates and other parties acting in concert with the Bidder) pursuant to the terms of the Offer Document.

To this end, Morgan Stanley conducted such financial analyses, and considered such information and financial, economic and market criteria as it deemed appropriate in light of its past practice. In the Fairness Opinion dated 19 June, 2026, Morgan Stanley concluded that, as of that date, based on and subject to the factors and assumptions set forth therein, the offered consideration of EUR 10.00 per AUSTRIACARD Share in cash, which is to be paid to the holders

of AUSTRIACARD Shares (with the exception, where applicable, of the Bidder and its affiliates), was fair from a financial perspective. Morgan Stanley provided its financial advisory services and prepared the Fairness Opinion solely for the information and assistance of the Management Board and the Supervisory Board of AUSTRIACARD HOLDINGS AG in connection with such Boards' assessments of the Offer, and the Fairness Opinion does not provide any recommendation as to whether a holder of AUSTRIACARD Shares should tender such shares in connection with the Offer, nor does it constitute a recommendation regarding any other matters. The Fairness Opinion does not contain any information, among other things, regarding a potential shareholder squeeze-out initiated by the Bidder or its affiliates following the completion of the Offer, or any related compensation, and Morgan Stanley did not comment on these aspects. The Fairness Opinion does not constitute a valuation report as typically provided by certain qualified auditors, credit institutions, or financial institutions based on the requirements of the Austrian Takeover Act or other applicable laws, and should not be regarded as such. The Fairness Opinion was not addressed to nor can it be relied upon by anyone other than the Management Board and Supervisory Board of the Target Company. Morgan Stanley is acting as financial advisor to the Target Company and to no one else. In connection with such matters, Morgan Stanley's and its affiliates' respective directors, officers, employees and agents will not regard any other person as its client, nor will Morgan Stanley be responsible to anyone other than the Target Company for providing the protections afforded to their clients or for providing advice in connection with the matters described in the Offer, this document, related analysis, the Fairness Opinion or any matter referred to herein.

3.2.5. Key Financial Figures of the Target Company

The following table shows selected financial figures for the Target Company for the last 3 years in EUR, taken from the annual financial reports.

Key Figure	FY 2023	FY 2024	FY 2025
Revenue (in EURm)	364.563	392.285	360.171
EBITDA (in EURm)	47.533	51,824	48,829
EBIT (in EURm)	31.406	34,052	29,702
EBT (in EURm)	21.015	25,875	21,634
Consolidated net income (in EURm)	16.874	19,249	16,247

Earnings per share (basic, €)	0.44	0.52	0.41
Book Value per share (basic, €)	2.93	3.45	3.68

3.3. Terms of the Offer

According to the Offer Document, the offer is subject to several conditions precedent. First, by the end of the acceptance period, the Bidder must have received declarations of acceptance covering at least 75% of all issued and outstanding shares of AUSTRIACARD HOLDINGS AG; this corresponds to at least 27,265,401 shares.

The offer is further subject to antitrust approvals or non-prohibitions in Austria, Germany, and Turkey by March 31, 2027, at the latest. In addition, FDI approvals or non-prohibitions in Austria, Romania, and Greece are expected by March 31, 2027, at the latest.

Furthermore, the Offer Document contains a condition stipulating that no material adverse change may have occurred at AUSTRIACARD HOLDINGS AG by the expiration of the acceptance period. Finally, the Offer Document contains a condition stipulating that no significant compliance violation may have occurred by the expiration of the acceptance period, particularly with regard to market abuse, bribery, corruption, embezzlement, antitrust violations, money laundering, violations of the Stock Exchange Act (BörseG), or certain sanctions regimes.

According to the available documents, the Bidder reserves the right to waive individual conditions or parts thereof to the extent permitted by law. If the conditions are not met and are not effectively waived, the Offer will become invalid.

3.4. Acceptance Period, Acceptance, and Settlement

The acceptance period is ten (10) weeks. The offer may be accepted from June 12, 2026, through August 21, 2026, at 5:00 p.m. Vienna local time or 6:00 p.m. Athens local time. Acceptance of the offer must be declared in writing through the respective custodian bank in accordance with standard market practice.

Pursuant to Section 19(1)(c) of the Austrian Takeover Act (ÜbG), acceptance periods are automatically extended for all offers already made until the end of the acceptance period of a competing offer upon the submission of such a competing offer, unless the Bidder declares the withdrawal of its offer.

In the event that the Bidder holds more than 75% of the voting share capital after the expiration of the acceptance period, the acceptance period is extended by three months from the date of publication of the result of the Offer as a grace period pursuant to Section 19(3) of the Austrian Takeover Act (ÜbG), in accordance with the mechanism customary for takeover bids.

In accordance with the Offer Document, the Bidder shall bear all fees and costs invoiced by the custodian banks in direct connection with the settlement of the offer, up to a maximum amount of EUR 9.00 (nine euros) per securities account. The custodian banks will therefore be granted a one-time flat fee of EUR 9.00 per securities account to cover any costs, in particular commissions and expenses. Any additional costs, taxes, duties, or other fees in connection with the acceptance and settlement of the offer in Austria or abroad are to be borne by the respective shareholders themselves.

For details on the settlement of the offer, please refer to Section 5 of the Offer Document.

3.5. Announcements and Publication of the Result

The results of the offer will be published immediately after the expiration of the acceptance period as a notice on the Federal Electronic Announcement and Information Platform (EVI, available at <https://www.evi.gv.at/>) as well as on the websites of the Bidder (www.global.dnp/index.html), the Target Company (www.austriacard.com), and the Austrian Takeover Commission (<http://www.takeover.at>).

The same applies to all other statements and announcements by the Bidder in connection with the Offer.

3.6. Equal Treatment, Withdrawal Rights, and Taxes

In accordance with the principle of equal treatment under takeover law, shareholders in the same position must generally be offered the same offer price. Shareholders who accept the offer should note that the tax consequences of acceptance depend on the individual circumstances of the respective shareholder. The Management Board therefore recommends seeking tax advice before accepting the offer.

The Bidder confirms in its offer that the offer price of EUR 10.00 per share is the same for all holders of AUSTRIACARD Shares.

Until the expiration of the acceptance period and the grace period, the Bidder may not make any legal declarations aimed at acquiring securities on terms more favorable than those contained in the Offer, unless the Bidder improves the Offer or the Austrian Takeover Board grants an exception for good cause.

If the Bidder nevertheless declares its intention to acquire shares on terms more favorable than those contained in the Offer, these more favorable terms shall also apply to all other shareholders of the Target Company, even if they have already accepted this Offer.

An improvement to the Offer also applies to all shareholders who have already accepted the offer at the time of the improvement, provided they do not object to the improvement.

Additional Payment: If the Bidder acquires shares within a period of nine months following the expiration of the grace period, and if a higher consideration than that provided for in the Offer is paid or agreed upon for such acquisition, the Bidder is obligated to pay the difference to all shareholders who accepted the Offer in accordance with Section 16(7) of the Takeover Act. This does not apply if the Bidder acquires shares of the Target Company in the event of a capital increase in connection with the exercise of statutory subscription rights or if a higher consideration is provided in the context of a proceeding under the Shareholder Exclusion Act (GesAusG).

If the Bidder subsequently disposes of a controlling interest in the Target Company within a period of nine months following the expiration of a pre-emption period, a pro-rata capital gain must be distributed to all shareholders who have accepted an offer pursuant to Section 16(7) of the Austrian Takeover Act (ÜbG).

If such an event occurs that leads to a supplementary payment, the Bidder must notify this immediately. The Bidder must settle the additional payment through the tender and payment agent at its own expense within ten trading days following the aforementioned publication. If the event leading to an additional payment does not occur within the nine-month period, the Bidder must submit a corresponding declaration to the Takeover Commission. The Bidder's expert will review and confirm the declaration.

4. The Bidder's Future Investment and Corporate Policy

4.1. The Bidder's Business Policy Objectives and Intentions

With regard to the Bidder's strategic objectives and intentions, reference is made to the description under Section 2.1 of this statement. In summary, the Bidder views the proposed transaction as a strategic step toward expanding and strengthening its global business and aims, in

particular, to leverage complementary geographic coverage, technological capabilities, and cross-selling opportunities.

4.2. Future business policy

The Bidder intends to be a long-term investor and, as a committed, active shareholder, to support the further development and growth of AUSTRIACARD HOLDINGS AG. According to the Offer Document, the geographical focus and priorities of the Bidder and the Target Company align well with the Bidder's market and business strategies. According to the Offer Document, the Bidder has not yet conducted a detailed review of all possible post-closing measures at this time. Rather, the management of the Target Company is to continue the current strategy for the time being. A more detailed review of potential areas of cooperation between the Target Company and the Bidder is to take place after the completion of the Offer, in consultation between the Target Company's Management Board and the Bidder.

From the Management Board's perspective, it is positive to note that the Bidder intends to continue AUSTRIACARD HOLDINGS AG's existing strategy for the time being and to conduct an in-depth review of potential areas of cooperation only after the completion of the Offer and in consultation with the Management Board. At the same time, it must be taken into account that the Bidder, as the future majority shareholder, will be able to exercise its shareholder rights and influence the strategic direction of the company.

4.3. Impact on the Target Company

If the Offer is successfully completed, DNP would likely acquire a controlling stake in AUSTRIACARD HOLDINGS AG. The Bidder intends to be a long-term investor and active shareholder and to support the further development and growth of AUSTRIACARD HOLDINGS AG. The Management Board considers this to provide strategic opportunities and a chance to position AUSTRIACARD HOLDINGS AG as a global market leader, particularly due to the complementary geographic coverage, technological capabilities, cross-selling potential, and possible joint research and development activities. At the same time, it must be taken into account that, following the completion of the Offer, the Bidder, as the controlling shareholder, will be able to exert significant influence over the future corporate policy, corporate governance, and capital market strategy of AUSTRIACARD HOLDINGS AG. Another positive factor is that the Bidder currently has no intention of relocating the Target Company's presence in Vienna and intends to retain key personnel and support development opportunities.

According to the Offer Document, the Bidder intends for the current members of the Target Company's Management Board to continue managing day-to-day operations and the strategic

development of the Group for the time being. The Bidder further intends to expand the Management Board from the current five to six members following the completion of the Offer and to appoint a representative of the Bidder to the Management Board, to the extent this is consistent with the principles of good corporate governance and Austrian stock corporation law.

4.4. Possible squeeze-out and possible delisting measures

According to the Offer Document, the Bidder intends to examine, depending in particular on the outcome of the Offer and its stake in the Target Company following the completion of the Offer, whether a shareholder squeeze-out should be carried out in accordance with the Austrian Shareholder Squeeze-Out Act. Should the Bidder hold more than 90% of the share capital and voting shares of the Target Company following the completion of the Offer or at a later date, a squeeze-out would be legally possible. Such a squeeze-out would result in the exclusion of the remaining shareholders in exchange for an appropriate cash settlement and the termination of the listing of AUSTRIACARD Shares on the stock exchange.

According to the Offer Document, the Bidder further intends, depending in particular on the outcome of the offer and its shareholding following the completion of the offer, to consider delisting the Target Company from the Vienna Stock Exchange and Euronext Athens, as well as suspending trading of AUSTRIACARD Shares in the open markets (*Freiverkehr*) of certain stock exchanges such as Düsseldorf, Frankfurt, Munich, and Stuttgart. According to the Offer Document, the Bidder has not yet made a final decision to pursue a delisting from the Vienna Stock Exchange or Euronext Athens; the offer is therefore not a delisting offer within the meaning of Section 27e of the Austrian Takeover Act (ÜbG). The Bidder also notes that, in the event of a high acceptance rate, the minimum free float required for admission to official trading or continued listing on the Prime Market of the Vienna Stock Exchange or the Main Market segment of Euronext Athens may no longer be met. A delisting or a transition to another market segment could significantly impair the liquidity of the shares and price formation.

4.5. Impact on shareholders

For shareholders, the Offer provides the opportunity to sell their shares for a cash payment of EUR 10.00 per share. The cash structure of the offer provides shareholders, upon acceptance, with clear and immediately assessable consideration, subject to the fulfillment or waiver of the offer conditions and settlement in accordance with the Offer Document. For shareholders who do not accept the offer, risks may arise following a successful offer due to a reduction in the free float, lower liquidity, and a possible termination or change in the stock exchange listing. Additionally, a subsequent squeeze-out may be considered if the statutory ownership thresholds are reached.

4.6. Impact on employment, creditors, and public interests

According to the Offer Document, the Bidder recognizes the importance of the Target Company's presence in Vienna and currently has no intention of relocating the Target Company's administrative headquarters within Austria or internationally.

According to the Offer Document, the Bidder values the skills and experience of the management and employees of AUSTRIACARD HOLDINGS AG and intends to retain key talent and support career development opportunities within the Group and, where appropriate, within the Bidder's global organization. According to the Offer Document, the Bidder intends for the current members of the Target Company's Management Board to continue managing the day-to-day operations and strategic development of the Group for the time being. The Bidder further intends to expand the Management Board from the current five to six members following the completion of the Offer and to appoint a representative of the Bidder to the Management Board, to the extent this is consistent with the principles of good corporate governance and Austrian stock corporation law. On this basis, the Management Board does not currently anticipate any material adverse effects on jobs, employment conditions, or locations.

Based on the information currently available from the Bidder, no immediate adverse effects of the Offer on the Company's creditors are apparent. Likewise, based on the Offer Document, no changes are apparent that could significantly impair the public interest. This assessment is based in particular on the fact that the Bidder initially intends to continue the current strategy, recognizes the Target Company's presence in Vienna, does not plan to relocate the administrative headquarters, and intends to actively support the further development of AUSTRIACARD HOLDINGS AG.

5. Interests and potential conflicts of interest of the members of the governing bodies

5.1. Management Board

As of the date of the publication of the Offer Document, members of the Management Board of AUSTRIACARD HOLDINGS AG hold a total of 557,033 shares in the company, directly and indirectly, corresponding to approximately 1.53% of the share capital and voting rights. The members of the Management Board of the target company who hold such shares in AUSTRIACARD HOLDINGS AG intend to accept the Offer during the original acceptance period.

According to the Offer Document, the Bidder has not granted, offered, or promised any monetary benefits to the remaining or departing members of the Management Board or Supervi-

sory Board of the Target Company in connection with the Offer. The Management Board nevertheless points out that the shareholdings of individual Management Board members and their intended tender of shares constitute an interest position that must be taken into account when evaluating this statement. The Management Board has taken this interest position into account in its assessment and, in accordance with its legal obligations, has ensured a balanced consideration of the interests of all shareholders and the company.

5.2. Supervisory Board

According to the Memorandum of Understanding, the Bidder intends for Nikolaos Lykos and John Costopoulos to remain members of the Supervisory Board for the time being. According to the Offer Document, Nikolaos Lykos holds 27,114,422 shares of AUSTRIACARD HOLDINGS AG and has entered into an Irrevocable Undertaking with the Bidder regarding these shares. Consequently, Nikolaos Lykos, as the principal shareholder and a member of the Supervisory Board, has a special interest in connection with the Offer.

According to the Offer Document, the Bidder has not granted, offered, or promised any monetary benefits to the remaining or outgoing members of the Supervisory Board of AUSTRIACARD HOLDINGS AG in connection with the Offer. With the exception of the Irrevocable Undertaking with Nikolaos Lykos, which is specifically noted in this statement, the Management Board is currently unaware of any other agreements that grant members of the Supervisory Board special benefits of monetary value in connection with the Offer.

6. Summary and Recommendation of the Management Board

6.1. Arguments in favor of accepting the Offer

One argument in favor of accepting the Offer is that shareholders are to receive a cash consideration of EUR 10.00 per share, thereby providing a clear liquidity option upon the occurrence or effective waiver of the Offer conditions.

Another factor supporting this view is that the offer price represents a substantial premium over the historical market prices of AUSTRIACARD Shares. The offer price of EUR 10.00 per share is not only above the annual high for the current calendar year 2026, but also above the annual high for the preceding calendar years 2023 through 2025. This fact, together with the premium, suggests that the offer price adequately reflects the interests of the shareholders and offers them an attractive opportunity to sell their shares.

Another factor in favor of acceptance is that the major shareholder, Nikolaos Lykos, who holds approximately 74.58% of the share capital, has committed to the Bidder to accept the offer.

This commitment increases the likelihood of a successful offer because it covers nearly the entire voluntarily set minimum acceptance threshold of 75% and demonstrates that the majority shareholder also considers the Offer as attractive. Furthermore, the members of the Target Company's Management Board, who together hold approximately 1.53% of the share capital, also intend to accept the Offer. Combined with the shares held by the major shareholder, the minimum acceptance threshold would be exceeded.

For shareholders seeking a timely sale or liquidity, accepting the offer may be particularly attractive because, following a successful offer, the free float may decrease and the liquidity of the stock may decline.

A high acceptance rate may also create the conditions for a shareholder exclusion or for a subsequent delisting, which could result in shareholders who do not accept the offer remaining in a less liquid investment or facing a squeeze-out scenario in the future. Shareholders should also note that, in the event of a subsequent shareholder exclusion, under certain conditions no price deviating from the offer price need be offered, because, pursuant to Section 7(3) of the Austrian Shareholder Exclusion Act (GesAusG), it is presumed that a cash settlement in the amount of the value of the highest consideration granted in connection with the takeover offer is appropriate if the general meeting passes the resolution on the exclusion of minority shareholders within three months after the expiration of the offer period.

6.2. Arguments against accepting the offer

One argument against accepting the offer is that, by tendering their shares, shareholders forgo a potential future increase in the value of AUSTRIACARD Shares. Following the acquisition of the Target Company, strategic synergies, geographic complementarity, cross-selling opportunities, joint research and development, and cost optimizations could arise, which would have a value-enhancing effect. Shareholders who accept the offer will no longer be able to participate in potential future synergies, strategic advantages, or future distributions from AUSTRIACARD HOLDINGS AG. Another argument against immediate acceptance for individual shareholders is that a grace period (sell-out within the meaning of Section 19(3) of the Austrian Takeover Act) may apply if the legal requirements are met, allowing shareholders to potentially make their decision at a later date and based on additional information. However, if this exit option

is also not utilized, the expected reduction in the stock's liquidity could lead to a negative price trend that does not reflect the company's potentially positive performance.

6.3. Overall assessment

The Management Board has assessed the economic, legal, and strategic aspects presented in the Offer Document, the interests of shareholders, employees, creditors, and other stakeholders, as well as the known interests of the members of the governing bodies. In particular, the Management Board takes into account that the offer provides for a cash consideration, that the major shareholder holds approximately 74.58% of the shares and has issued an irrevocable undertaking to accept the offer, and that, according to the available documents, the bidder aims for a long-term strategic investment with the continuation of the current strategy and the maintenance of its presence in Vienna. The Management Board further takes into account that, in the event of a successful Offer, a reduction in the free float, lower liquidity, a possible subsequent squeeze-out, or a possible delisting could have significant implications for non-accepting shareholders.

With regard to the attractiveness of the Offer, the Management Board notes that the offer price of EUR 10.00 per share represents a substantial premium over the historical stock market prices of the AUSTRIACARD Share. The premium relative to the volume-weighted average price (VWAP) over the last six months on the Vienna Stock Exchange is approximately 46%, and approximately 43% on Euronext Athens. The offer price also exceeds all annual high prices of the AUSTRIACARD Share from 2023 to 2026 and is many times higher than the book value per share (EUR 3.68 as of December 31, 2025).

This assessment is supported by Morgan Stanley's fairness opinion, which concluded that the offered consideration of EUR 10.00 per AUSTRIACARD Share is financially fair to shareholders. Morgan Stanley conducted this assessment based on a stand-alone valuation of the target company using standard valuation methods (including discounted cash flow analysis, premium comparison, NAV, and multiple analysis). The Management Board therefore considers the Offer to be financially attractive overall, taking into account the substantial premiums relative to historical stock market prices, the significant premium to book value per share, and the confirmation provided by the fairness opinion.

The Management Board therefore concludes that the Offer adequately serves the interests of the shareholders as a whole and that, from the Company's perspective, no material adverse effects on employees, locations, creditors, or the public interest are to be expected. The Management Board bases this assessment in particular on the Bidder's strategic objectives, the

intended continuation of the current strategy, the planned maintenance of the presence in Vienna, and the planned support for key personnel and development opportunities.

6.4. Recommendation

Against this background, the Management Board recommends that the shareholders of AUSTRIACARD HOLDINGS AG accept the Offer and tender their shares in the Offer. This recommendation is in line with the Management Board and Supervisory Board's general support for the Offer as provided for in the Memorandum of Understanding, to the extent permitted by law and provided that the conditions set forth therein are met. Nevertheless, each shareholder must make their own decision independently, taking into account their individual circumstances, in particular their tax situation, investment horizon, and their own assessment of the company's future development.

7. Other Information

7.1. Further Information

For further information regarding the Company and this statement, please contact:

Dimitris Haralabopoulos
Group Investor Relations Director
Tel. (AT): +43 (1) 61065 – 357
Tel. (GR): +30 210 6697 860
Email: investors@austriacard.com

Further information on AUSTRIACARD HOLDINGS AG is available on the company's website at www.austriacard.com. The Offer Document, this statement, the statement of the Supervisory Board, and the expert's assessment pursuant to Section 13 of the Austrian Takeover Act (ÜbG) will be published in accordance with the legal requirements.

7.2. Advisors to the Target Company

Morgan Stanley & Co. International plc, London, was engaged as financial advisor to the Target Company.

Covington & Burling LLP, Frankfurt, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, DSC Doralt Seist Csoklich Rechtsanwälte GmbH, Währinger Straße 2-4, 1090 Vienna, Austria, and Argyropoulos-Gissaki & Associates, 3 Iridanou str., 11528 Athens, Greece, were engaged as legal advisors to the Target Company.

7.3. Expert pursuant to Section 13 ÜbG

The Target Company has appointed LeitnerLeitner Audit Partners GmbH Wirtschaftsprüfer, Schwarzenbergplatz 14, 1040 Vienna, Austria, as the expert pursuant to Section 13 of the Austrian Takeover Act (ÜbG).

7.4. Binding Nature of the German Language

This statement is prepared in German. Only the German-language version of this statement is binding and authoritative. The English and Greek translations of this statement are not binding and are provided for informational purposes only.

AUSTRIACARD
(HOLDINGS)

Vienna, on June 19, 2026

The Management Board of AUSTRIACARD HOLDINGS AG

This document is a non-binding English language convenience translation.
Only the German version is legally binding.

Statement of the Supervisory Board

of AUSTRIACARD HOLDINGS AG

regarding the voluntary public takeover offer
pursuant to Section 25a Austrian Takeover Act

Dai Nippon Printing Co., Ltd.

1. GENERAL

On 13 May 2026, Dai Nippon Printing Co., Ltd., a stock corporation under Japanese law with its registered office in Tokyo and business address at 1-1-1 Ichigaya-Kagacho, Shinjuku-ku, Tokyo 162-8001, Japan, registered with the Tokyo Legal Affairs Bureau under number 0111-01-012069 (the “*Bidder*” or “*DNP*”), announced its intention to submit to the shareholders of AUSTRIACARD HOLDINGS AG with its registered office in Vienna and business address at Lamezanstraße 4-8, 1230 Vienna, registered in the commercial register of the Commercial Court of Vienna under FN 352889 f (the “*Target Company*”), a voluntary public takeover offer pursuant to Section 25a Austrian Takeover Act (“*ÜbG*”) for the acquisition of all 36,353,868 bearer shares of AUSTRIACARD HOLDINGS AG (ISIN AT0000A325L0) (the “*Offer*”).

The offer document was published on June 12, 2026 (the “*Offer Document*”).

The Bidder offers to the shareholders of AUSTRIACARD HOLDINGS AG a cash consideration in the amount of EUR 10.00 per share of AUSTRIACARD HOLDINGS AG. The Offer Price is understood to be “cum dividend” with respect to the fiscal year 2025 as well as “cum dividend” with respect to any further dividends that may be resolved upon after the announcement of the takeover offer but prior to the settlement of the offer. As announced by the Target Company in its ad hoc announcement dated May 13, 2026, the dividend of EUR 0.10 per share declared for the fiscal year 2025 will not be distributed.

Pursuant to Section 14 para 1 *ÜbG*, the management board and the supervisory board of a target company are obliged, without undue delay after publication of the offer document, to prepare a reasoned statement and to publish it within ten trading days from publication of the offer document, but no later than five trading days prior to the expiry of the acceptance period. The

statement shall in particular contain an assessment of whether the consideration offered and the other terms of the Offer adequately take into account the interests of all shareholders and other holders of equity securities and what effects the Offer is expected to have on the Target Company, in particular on the employees (with regard jobs, employment conditions and the future of the sites), the creditors and the public interest.

AUSTRIACARD HOLDINGS AG has appointed LeitnerLeitner Audit Partners GmbH Wirtschaftsprüfer, Schwarzenbergplatz 14, 1040 Vienna, Austria, as expert pursuant to Section 13 ÜbG, who has provided an assessment of the Offer and of the statement of the management board, which will be published separately.

The statement of the supervisory board, the statement of the management board and the assessment by the expert will be published, inter alia, on the website of the Target Company (www.austriacard.com) and on the website of the Austrian Takeover Commission (www.takeover.at).

This statement is prepared in German. Only the German-language version of this statement is binding and authoritative. The English and Greek translations of this statement are not binding and are provided for informational purposes only.

2. STATEMENT OF THE SUPERVISORY BOARD

Against this background, the management board of the Target Company has prepared a detailed and reasoned statement pursuant to Section 14 para 1 ÜbG in which it assesses the Offer in detail and presents and evaluates in depth the arguments that speak in favour of or against acceptance of the Offer. The management board has recommended that the shareholders of AUSTRIACARD HOLDINGS AG accept the Offer.

The Offer Document, the statement of the management board and the report of LeitnerLeitner Audit Partners GmbH Wirtschaftsprüfer as expert of the Target Company pursuant to Section 13 ÜbG were thoroughly reviewed and discussed in detail at the meeting of the supervisory board held on June 19, 2026.

After thorough examination and evaluation, the supervisory board concurs with the statement of the management board and fully supports it. In particular, the supervisory board shares the assessment of the management board with regard to the following essential aspects:

Adequacy of the Offer Price:

The supervisory board considers the offer price of EUR 10.00 per share to be adequate. The offer price is significantly above the historical stock exchange prices of the shares of AUSTRIACARD HOLDINGS AG (the “AUSTRIACARD Share”). The premium compared to the volume-weighted average price (VWAP) of the last six months amounts to approximately 46%

on the Vienna Stock Exchange and approximately 43% on Euronext Athens. The offer price also exceeds the annual highest prices of the financial years 2023 to 2026 and is a multiple of the book value per share (EUR 3.68 as of 31 December 2025). This assessment is supported by the fairness opinion of Morgan Stanley & Co. International plc, London, dated 19 June, 2026, according to which the offered consideration of EUR 10.00 per share is adequate from a financial point of view.

Strategic Effects:

The supervisory board takes note that the Bidder intends to be a long-term investor and to actively support the further development and growth of AUSTRIACARD HOLDINGS AG. It is to be positively evaluated that the Bidder intends, for the time being, to continue the existing strategy of the Target Company and to carry out an in-depth examination of possible areas of cooperation only after completion of the Offer and in coordination with the management board. The supervisory board recognizes the strategic opportunities which may arise from the combination of complementary geographic presence, technological capabilities, cross-selling opportunities and possible joint research and development activities. At the same time, the supervisory board points out that the Bidder, as future majority shareholder, can exercise significant influence on the business policy, corporate governance and capital market strategy of AUSTRIACARD HOLDINGS AG.

Effects on employment situation, creditors and public interest:

The supervisory board takes note of the statements of the Bidder in the Offer Document according to which the Bidder recognizes the importance of the Vienna location, currently does not intend to relocate the administrative headquarters, and intends to retain the existing key employees and to promote development opportunities. Based on the information currently available, from the perspective of the supervisory board no material adverse effects on jobs, employment conditions or locations are to be expected. Furthermore, no immediate adverse effects of the Offer on the Company's creditors are identifiable. Likewise, on the basis of the Offer Document no changes are apparent that could materially adversely affect the public interest. This assessment is based in particular on the fact that the Bidder intends to actively support the further development of AUSTRIACARD HOLDINGS AG

Possible squeeze-out and delisting:

The supervisory board points out that the Bidder, according to the Offer Document, intends, depending in particular on the result of the Offer and its participation in the Target Company following settlement of the Offer, to examine whether, after completion of the Offer, a squeeze-out pursuant to the Austrian Squeeze-out Act (*GesAusG*) or a delisting should be carried out. For shareholders who do not accept the Offer, risks may arise from this, in particular due to a reduction of the free float, lower liquidity of the share and a possible loss of the stock exchange listing.

Recommendation:

Against this background, the supervisory board – in line with the recommendation of the management board – recommends that the shareholders of AUSTRIACARD HOLDINGS AG accept the Offer and tender their shares under the Offer. This recommendation is in line with the fundamental support of the Offer by the management board and the supervisory board, as agreed in the Memorandum of Understanding. Each shareholder should nevertheless take their decision independently and taking into account their individual circumstances, in particular their acquisition price, investment horizon, liquidity requirements, tax situation and risk-bearing capacity and their own assessment of the future development of the Company. The management board recommends in particular that shareholders obtain tax, legal and, if necessary, financial advice prior to accepting the Offer.

3. INTERESTS AND POTENTIAL CONFLICTS OF INTEREST OF THE MEMBERS OF THE SUPERVISORY BOARD

The supervisory board of AUSTRIACARD HOLDINGS AG consists of the following members:

- John Costopoulos (Chairman of the supervisory board)
- DDr. Martin Wagner (Deputy Chairman of the supervisory board)
- Nikolaos Lykos (Member of the supervisory board)
- Stefano Brusoni (Member of the supervisory board)

Nikolaos Lykos holds 27,114,422 shares of AUSTRIACARD HOLDINGS AG, corresponding to approximately 74.58% of the share capital and voting rights, and has entered into an irrevocable undertaking (Irrevocable Undertaking) with the Bidder on May 13, 2026 in respect of these shares. He will therefore accept the Offer. In order to avoid even the appearance of a potential conflict of interest that might arise from this, Nikolaos Lykos did not participate in the supervisory board meeting on June 19, 2026. The other members of the supervisory board do not hold any AUSTRIACARD shares.

Pursuant to the Memorandum of Understanding concluded on May 13, 2026 between DNP and the Target Company, the Bidder intends that Nikolaos Lykos and John Costopoulos initially remain members of the supervisory board.

According to the Offer Document, 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. With the exception of the aforementioned irrevocable undertaking with Nikolaos Lykos, the supervisory board is not aware of any agreements that grant members of the supervisory board special pecuniary advantages in connection with the Offer.

Vienna, June 19, 2026

For the supervisory board of AUSTRIACARD HOLDINGS AG

John Costopoulos
(Chairman of the supervisory board)

Übernahmekommission
Seilergasse 8, Tür 3
1010 Wien

Versicherungsbestätigung

Für die Tätigkeit als Sachverständiger nach § 13 ÜbG

Versicherungsscheinnummer:	200/12007937
Versicherer:	W. R. Berkley Europe AG Niederlassung für Deutschland Christophstraße 19 50670 Köln
Versicherungsnehmer:	LeitnerLeitner Audit Partner GmbH Wirtschaftsprüfer Kapuzinerstraße 38 4020 Linz
Versichertes Risiko:	Tätigkeit als unabhängiger Sachverständiger gem § 13 ÜbG (Projektdeckung)
Versicherungssumme:	€ 7.300.000,00
Jahreshöchstleistung:	Die Jahreshöchstleistung für alle Verstöße eines Versicherungsjahres ist 2-fach begrenzt.
Deckungsart:	Durch diesen Vertrag besteht der Versicherungsschutz für die Tätigkeit als unabhängiger Sachverständiger der Zielgesellschaft gem § 13 ÜbG iZm einem freiwilligen öffentlichen Übernahmeangebot zwischen Dai Nippon Printing Co., Ltd. und AUSTRIACARD HOLDINGS AG.
Vertragslaufzeit:	28.05.2026 - 28.05.2027

Anmerkungen:

Wir bestätigen hiermit, dass für oben näher bezeichnetes Risiko Versicherungsschutz iSd § 13 ÜbG zur Verfügung steht und die Prämie zur Gänze bezahlt wurde.

Die W. R. Berkley Europe AG verpflichtet sich, unaufgefordert und umgehend jeden Umstand zu melden, der eine Beendigung oder Einschränkung des Versicherungsschutzes oder eine Abweichung von der ursprünglichen Deckungsbestätigung bedeutet oder bedeuten kann, und auf Verlangen über solche Umstände Auskunft zu erteilen.

Melden Sie sich bei Rückfragen gerne bei uns.

Mit freundlichen Grüßen

Köln, den 01.06.2026

W.R. Berkley Europe AG



Alexander Arias

GENERAL CONDITIONS OF CONTRACT FOR THE PUBLIC ACCOUNTING PROFESSIONS (AAB 2018)

Recommended for use by the Board of the Chamber of Tax Advisers and Auditors, last recommended in its decision of April 18, 2018.

Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the “contractor” on the one hand and the “client” on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client’s company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

SECTION I

1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:

a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the

basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.

b) examining the tax assessment notices for the tax returns mentioned under a).

c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).

d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).

e) participating in appeal procedures with regard to the taxes mentioned under a).

If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all

persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she

is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014)

fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only

be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed

by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

9. Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any such assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be

informed of this explicitly in the statement pursuant to Item 9. (4).

10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments

(remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also

further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

SECTION II

15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSchG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSchG: If the consumer has not made his/her contract statement

in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSchG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSchG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSchG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the

contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.