

## LEGAL DUE DILIGENCE ON AUSTRIACARD HOLDINGS AG AND AUSTRIA CARD GmbH

Vienna, 23 January 2023

To: National Bank of Greece S.A., 86  
Eolou Street, 10559 Athens,  
Greece

Dear Madam or Sir,

We have acted as external Austrian legal counsel to the National Bank of Greece S.A. in its capacity as listing advisor (the "**Listing Advisor**") in relation to a technical dual listing of AUSTRIACARD HOLDINGS AG (the "**Company**") on Athens Exchange ("**ATHEX**") (primary market) and Vienna's Stock Exchange (secondary market) (the "**Listing**").

This letter (the "**Legal Due Diligence Letter**") is being delivered at the request of the Listing Advisor as part of a legal due diligence exercise described in a Request for Proposal by the Listing Advisor in relation to the Legal Due Diligence of AUSTRIACARDAUSTRIACARD GROUP dated 22 June 2022) on the Company and its material subsidiaries, i.e. "Austria Card GmbH" (Austria), "Inform P. Lykos Holdings S.A." (Greece), "Inform Lykos (Hellas) S.A." (Greece), "TAG Systems SAU" (Andorra), "S.C. Inform Lykos S.A." (Romania) and "NEXT DOCS ECM EXPERT S.R.L." (Romania) (the "**Material Subsidiaries**", and the Company together with the Material Subsidiaries, the "**Group**") for the period from 01.01.2019 until the date of the Listing.

The legal due diligence conducted by KPMG Law Austria was delineated in the Listing Advisor's legal due diligence request dated 13 July 2022 in relation to 1) the Company and 2) "Austria Card GmbH" (AUSTRIA CARD-Plastikkarten und Ausweissysteme Gesellschaft m.b.H.) (the "**Austrian Material Subsidiary**") for the period from 1 January 2019 to date ("**Legal Due Diligence**"). The Legal Due Diligence is confined to matters of the laws of Austria in force at the date hereof and no opinion is expressed as to the laws of any other jurisdiction. The contact person for KPMG Law Austria is Dr. Wendelin Ettmayer, LL.M..

The Legal Due Diligence has been conducted for the purposes of the preparation and drafting of the listing prospectus (the "**Prospectus**") pursuant to regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), Greek Law 4706/2020 and the delegated Regulations (EU) 2019/980 (the "**Regulation 980/2019**") and 2019/979 (the "**Regulation 2019/979**"), which supplement the Prospectus Regulation. Pursuant to Article 20(8) of the Prospectus Regulation, the Prospectus will be approved by the Hellenic Capital Market Commission (the "**HCMC**").

In conducting the Legal Due Diligence, we relied on the documents provided to us pursuant to a document request list dated 4 August 2022 (the "**Document Request List**"), as well as on any additional information and documents provided during the Legal Due Diligence. The documents requested and received are considered, in line with the usual market practice, to be sufficient for the purposes of a legal due diligence exercise.

The scope of the Legal Due Diligence was determined on the basis of specific qualitative and quantitative parameters, as further elaborated in the Listing Advisor's legal due diligence request dated 13 July 2022. In particular, the Legal Due Diligence was limited to:

- (a) any administrative or judicial proceedings in Austria or arbitral proceedings before Austrian and internal arbitral tribunals, having a financial object/claim of at least €1,000,000 per case, as well as proceedings with an identified financial object of less than €1,000,000, if their substantive object exceeds this limit or they present a risk of multiple similar and/or group actions or their adverse outcome may have a significant negative impact on the financial situation or the profitability of the Company, its Austrian Material Subsidiary and/or the Group, including any such proceedings pending or threatened to be initiated against the Company, its Austrian Material Subsidiary and/or the Group, and brought to the attention of the Company, for a period of twelve (12) months prior to the date of the Legal Due Diligence Letter, which may have or has recently had a material impact on the financial situation or the profitability of the Company, its Austrian Material Subsidiary and/or the Group within the meaning of item 18.6 of Annex 1 of the Regulation 2019/980 (the "**Material Proceedings**");
- (b) any material contracts governed by the laws of Austria that the Company and the Austrian Material Subsidiary have entered into with third parties or with affiliated companies, which may create a right or obligation that is material to the Company, the Austrian Material Subsidiary and/or the Group, including in any case contracts of the Company and the Austrian Material Subsidiary with financial object of at least €10,000,000 per contract (or less, in case of repeated similar contracts of a smaller financial scope with the same counterparties), which are governed by the laws of Austria (the "**Material Contracts**"); and
- (c) any loan agreements governed the laws of Austria, including any guarantees of the Company and the Austrian Material Subsidiary, as well as financial leasing agreements, which exist as of 31 December 2021, with an outstanding balance of at least €15,000,000, as well as any new loan agreements of the Company, the Austrian Material Subsidiary and the Group), which are governed by the laws of Austria, that have been concluded and drawn down (or shall be signed and disbursed) from 1 January 2022 to date (the "**Material Financing Arrangements**"). Financial derivative contracts relating to the implementation of any hedging policies of the Group were not included in Legal Due Diligence scope.

The Legal Due Diligence was conducted solely on the basis of the certificates, certifications, letters, declarations and other documents that were made available to KPMG Law Austria, by the Company and/or its Austrian Material Subsidiary as the case may be, in the form of electronic copies uploaded on a virtual data room with restricted access (the "**Documents**"). We are unable to advise that the Documents comprise all the information which may be relevant with regard to the Listing and/or the Legal Due Diligence, and we have relied on the accuracy and completeness of the responses received by us from the Company and its Austrian Material Subsidiary in that regard.

During the course of the Legal Due Diligence, we have not independently verified nor cross-checked the Documents made available to us by the Company and/or the Austrian Material Subsidiary, as the case may, nor conducted any premises audit or assets audit of the Company, the Austrian Material Subsidiary and/or the Group in Austria or abroad. Further, we express no opinion concerning issues with respect to tax other than as explicitly set out below under point 17, noting that for the purposes of the Due Diligence Letter we have only reviewed (i) confirmations issued by the fiscal authorities that no tax is outstanding, and (ii) whether all material tax returns

have been filed within the statutory deadline), financial, actuarial and accounting issues or technical or operational matters relating to the Company and/or its Austrian Material Subsidiary.

In our examination of documents for purposes of this Legal Due Diligence Letter, we have assumed the genuineness of all signatures on all documents, the authenticity and completeness of all documents provided to us, as well as the conformity to original documents, of all electronic copies submitted to us as well as the accuracy of all statements of fact included documents provided to us and that any document submitted to us continues unamended and in full force and effect. We have further assumed that the original documents still exist and have not been varied, cancelled or superseded by some other document or agreement or action of which we are not aware.

We have not independently verified any work performed by other advisers to the Company, the Austrian Material Subsidiary and/or the Group or other experts involved in the process or otherwise advising the Company, the Austrian Material Subsidiary and/or the Group and accept no responsibility for the accuracy of their work.

Based on the Document Request List, the Company and its Austrian Material Subsidiary have made available to KPMG Law Austria the information that the Company and its Austrian Material Subsidiary considered that correspond to the Document Request List and for the time period covered by the Legal Due Diligence, as well as any additional information requested by KPMG Law Austria during the Legal Due Diligence.

In conducting the Legal Due Diligence and preparing this Legal Due Diligence Letter, we have further assumed the following (without verifying the same):

- (a) where a document was provided to us in draft form, that it was executed in the form of that draft;
- (b) that all documents are within the capacity and power of, and have been or will be validly authorized, executed and delivered by each party, and constitute valid and binding obligations of those parties under all applicable laws;
- (c) that all facts stated in the Documents are and continue to be correct accurate and that no relevant documents or matters were withheld from us, whether deliberately or inadvertently;
- (d) that any relevant meeting of the board of directors or members of the Company and its Austrian Material Subsidiary was properly convened, the provisions of the constitutional or governing documents of the Company and its Austrian Material Subsidiary were duly observed for the meeting, the directors or members present and voting at the meeting were entitled to attend and vote, the resolutions of the directors or members were properly passed, the minutes of the meeting constitute a true record of the proceedings of the meeting and, in the case of any relevant meeting of the board of directors of the Company and its Austrian Material Subsidiary, all formalities regarding directors' interests and the power of directors to vote were observed; and
- (e) where a document was translated, that the translation is accurate.

Based upon, and subject to, the foregoing (in particular, the limitations on the parameters of the Legal Due Diligence), it is our opinion that:

1. The information requested and provided to us is sufficient and complete to carry out the Legal Due Diligence, within the framework of the agreed perimeter and the requirements set by the Prospectus Regulation, Regulation 2019/980 and Regulation 2019/979.

2. Pursuant to rules governing the drafting of the Prospectus, no essential legal issue or legal information has been omitted from the Prospectus, which should have been included in the Prospectus pursuant to the Prospectus Regulation, in conjunction with the applicable capital markets and stock exchange rules, as in force.
3. Based on the Legal due diligence conducted by KPMG Law Austria, all elements of legal nature contained in the Prospectus, to the extent that they fall within the ambit of the Legal Due Diligence and have been brought to our attention, are sufficiently described for the purposes of the items of Regulation 2019/980 and the capital markets legislation, as in force.
4. No element of legal nature, to the extent that it falls within the ambit of the Legal Due Diligence and has been brought to our attention, may impede the Listing.
5. The Company has adopted and is compliant with all laws and regulations of Austria on corporate governance applicable to it.
6. The Company is compliant with any legal listing requirement imposed by Vienna's Stock Exchange.
7. The legal status of the Company and its Austrian Material Subsidiary is in accordance with the laws and regulations to which they are subject with regard to their establishment and operation and they hold all the licenses and approvals for the exercise of their activities, as required by applicable laws.
8. The Company and its Austrian Material Subsidiary operate in accordance with the applicable laws and regulations.
9. The Articles of Association of the Company and its Austrian Material Subsidiary do not violate any mandatory provisions of the legislative framework governing their establishment and operation.
10. Subject to point 13(a) below, the shares of the Company and its Austrian Material Subsidiary have been legally issued and carry equal rights and obligations to their shareholders and there are no other obligations or encumbrances on the shares, except those imposed by law.
11. The shares of the Company and its Austrian Material Subsidiary are freely transferable and fully repaid and there are no shareholder agreements or other restrictions that limit the free transfer of the shares and/or the Listing.
12. There are no preference shares issued by the Company and its Austrian Material Subsidiary, founding securities, or securities redeemable, convertible into or exchangeable with shares of the Company and/or its Austrian Material Subsidiary.
13. There are no shareholders' contracts, share transfer agreements, share repurchase agreements, contracts for the limitation of the right to transfer or encumber shares of the Company and its Austrian Material Subsidiary, including any contracts relating to voting rights, pre-emption rights, options to buy or sell their shares, options to buy or sell or to distribute profits, or to distribute dividends, or stock option agreements, other than:
  - (a) Share pledge agreement regarding the shares in Austrian Material Subsidiary: To secure any and all liabilities under and in connection with a loan facility agreement (i.e. the EUR 8,200,000 term loan facility agreement originally dated 18.10.2021 between the Company as borrower and National Bank of Greece S.A. as lender), AC HOLDINGS AG has agreed to pledge its shares held in the Austrian Material Subsidiary in favour of National Bank of Greece S.A. as the pledgee. There is a first ranking pledge of shares in the Austrian Material Subsidiary in the nominal amount of EUR 4,530,044.08 (representing at the time of conclusion of the respective share pledge agreement 90.6% of the company) together with ancillary rights such as (i) any right to any present and future distributions resulting from the pledged shares and (ii) any right to participate in increases of share capital. The pledgor is further obliged to pledge any future shares

in the Austrian Material Subsidiary it acquires. According to this share pledge agreement, all distributions relating to the pledged shares shall be paid into a pledged account held with the pledgee. Unless an enforcement event occurs the pledgor shall continue to exercise its voting rights; in an enforcement event, however, the pledgee shall in its sole discretion exercise all voting rights to the extent provided under the respective special power of attorney. The pledgee may at any time upon the occurrence of an enforcement event enforce the pledged shares and shall be entitled to exercise all rights, powers and remedies necessary for such enforcement. In particular, the pledgee may effect the enforcement by private sale or through a public auction. The pledgor has waived its right to an enforcement process by an enforcement proceeding.

- (b) Syndicated loan facility agreement: A EUR 72,000,000 syndicated term and revolving loan facility agreement has originally been concluded on 15.06.2020, amended and then restated on 14.10.2021 between among others the Austrian Material Subsidiary as borrower, the Company as guarantor and UniCredit Bank AG as agent together with further finance parties. Pursuant to the respective covenants under this agreement, the dividend distribution by the Austrian Material Subsidiary to its sole shareholder, the Company, is restricted. In particular, the Austrian Material Subsidiary shall not make dividend payments nor resolve on such payments to its shareholders, unless (i) its equity ratio exceeds 35%, (ii) the net indebtedness ratio amounts to or is less than 1,50:1 (iii) none of the payments under or in connection with the syndicated loan facility agreement are threatened, (iv) no event of default has occurred. Further, the Austrian Material Subsidiary shall further not repay any of its capital to its shareholders.
- (c) Term sheet for a share option program: On 23.12.2021, the Company and the Austrian Material Subsidiary have concluded term sheets about the key terms and conditions of a share option program with, among other managers of the Austrian Material Subsidiary and affiliates of the Digital Security Division of the Austria Card group, Panagiotis Spyropoulos, as a member of the Management Board of the Company, as beneficiary. The term sheets basically provide for the following content: The intention of the term sheets and the share option program is to incentive certain managers of the Austrian Material Subsidiary and affiliates of the Digital Security Division of the Austria Card group with respect to financial performance and value creation of the Digital Security Division and to bind the respective qualified persons on a long-term basis. The Company obliges to establish a share option program with a (direct or indirect) subsidiary of the Company which shall be established by 31.12.2024 at the latest. If such new subsidiary of the Company is not established by 31.12.2024, the share option program shall be established at the level of the Austrian Material Subsidiary. The term sheets define the number of shares (options) for each beneficiary on an individual basis. In total, a maximum of 10 % of the issued shares of the new subsidiary (alternatively: Austrian Material Subsidiary) will be distributed in the course of the share option program. The total amount of shares (available options) will depend on various factors though which are outlined in the program. Based on the concluded term sheet, Mr. Panagiotis Spyropoulos shall receive 37.5% of the total amount of issued shares of the new subsidiary (alternatively: Austrian Material Subsidiary). A draft of the share option program is attached to the term sheets as annex. The term sheets are subject to the laws of Austria.

14. Based on the review of the Material Contracts and Material Financing Arrangements, as well as any relevant information made available to us by the Company and/or its Austrian Material Subsidiary, we have not found, due to, or caused by the Listing, any breach for the Company and its Austrian Material Subsidiary, in respect of any of their material obligations under the applicable laws of Austria or a material contract to which they are party.

15. The Company and its Austrian Material Subsidiary have full title and exclusive ownership and possession of their assets, and there are no encumbrances in rem on them, other than a mortgage in favour of UniCredit Bank Austria, which is recorded in the land register in the maximum amount of EUR 16,600,000 with regard to the following two properties that are simultaneously liable for this mortgage:
  - (a) EZ 4020, KG 01803 Inzersdorf, district court Liesing, consisting of plot no. 1568/18, 1568/19 and 1568/20 with a total area of 6,315 m<sup>2</sup> and the address Lamezanstraße 4-8.
  - (b) EZ 3943, KG 01803 Inzersdorf, district court Liesing, consisting of plot no. 1568/13 with a total area of 4,107 m<sup>2</sup> and the address Richard-Strauss-Straße 35/Lamezanstraße 2.
16. The Company and its Austrian Material Subsidiary are not in a state of bankruptcy or under receivership nor is an application for the initiation of bankruptcy proceedings or an application for the appointment of a liquidator pending against them, nor has their license been revoked, nor has any decision been taken on their dissolution or liquidation.
17. The Company and its Austrian Material Subsidiary are not in default of any of their liabilities to the relevant tax and social security authorities.
18. A possible negative outcome of any Material Proceedings in which Company and its Austrian Material Subsidiary may be involved is unlikely to materially affect the Group's legal and financial situation or its profitability.
19. The inspection of the Company's and its Austrian Material Subsidiary's real estate has not revealed any findings that have a significant influence on the Group's financial status.
20. No element of legal nature, to the extent that it falls within the ambit of the Legal Due Diligence and has been brought to our attention, may adversely affect Group's financial situation.
21. The Company has taken all necessary corporate actions required under the laws of Austria for the Listing and any authorizations, approvals or consents under the laws of the Austria or any relevant authorities thereof, which are necessary or advisable for the Listing have been obtained, are in effect and are unconditional.

This Legal Due Diligence Letter is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein.

As of the date hereof, KPMG Law Austria and each of its partners, as individuals have no conflict of interest that would affect acting as a legal counsel to the Listing Advisor in relation to the Listing (and conducting the Legal Due Diligence). In particular, KPMG Law Austria and each of its partners, as individuals:

- are not associated with and do not retain any material interests in the Company and/or its related parties (within the meaning of IAS 24) within the meaning of item 1.3 of Annex 1 and 11 of the Regulation 2019/980, as specified in paragraphs 210-217 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-113 | 04/03/2021).
- do not have any interest, including conflicting interest, which interest or client/legal adviser relationship is material to the Listing contemplated in the Prospectus, within the meaning of item 3.3 of Annex 11 of Regulation 2019/980, as specified in paragraphs 224-226 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382- 113 | 04/03/2021), subject to the fact that KPMG Law Austria's fees for conducting the due diligence exercise and providing advisory services to the Listing Advisor will be paid by the Company.

KPMG Law Austria gives its consent to:

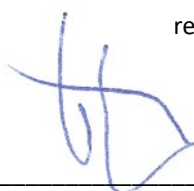
- the inclusion in the Prospectus (to be made available and distributed to the public), of its details (name, address, qualifications) and that it conducted the Legal Due Diligence; and
- make available to the public, in the context of the Listing, the Legal Due Diligence Letter (or any parts thereof), by including them in the Company's website [-], as well as by disclosing them in the Prospectus and/or the Company Profile and/or the Eligibility Questionnaire to be filed with ATHEX.

This Legal Due Diligence Letter and the opinions and/or legal conclusions expressed herein have been prepared and are for the sole benefit of the Company and the Listing Advisor (the "**Addressees**") and may be relied upon without any limitation by, each Addressee hereof, in connection with the structuring, completion and consummation of the Listing. The Addressees shall be fully entitled to rely upon this Legal Due Diligence Letter and the opinions and/or legal conclusions expressed herein and will, therefore, have the right to claim the recovery of any claim and/or damage incurred by the Addressees, if the latter is caused due to our willful misconduct or gross negligence. The benefit and reliance provided to the Listing Advisor are not in any way prejudiced or affected by the fact that we have been engaged for this Legal Due Diligence Letter by the Company. Other than the Addressees, no other person may rely on the opinions and/or legal conclusions expressed herein. Notwithstanding the previous sentence, we hereby consent the content of this Legal Due Diligence Letter be disclosed by the Addressees to their professional advisors and, to the extent requested or deemed necessary or appropriate by any of the Addressees, to any competent regulatory or supervisory or judicial or arbitral authority on a non-reliance basis.

This Legal Due Diligence Letter is governed by the laws of Austria without regard to its principles of conflicts of laws. The commercial courts having jurisdiction over Inner City, Vienna, Austria, have exclusive jurisdiction to hear and decide any suit, action or proceeding, and to settle any disputes, which may arise in connection with or relating to this Legal Due Diligence Letter.

Yours sincerely,

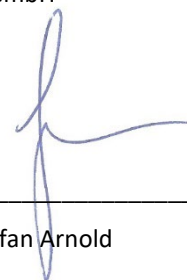
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