AUSTRIACARD HOLDINGS
Inform P. Lykos Holdings

Opinion on the financial fairness of the share exchange ratio between INFORM LYKOS and AUSTRIACARD HOLDINGS

15 December 2022

Strictly private and confidential

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AUSTRIACARD HOLDINGS AG
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and

Inform P. Lykos Holdings SA
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GR-19400 Koropi

Subject: Opinion on the financial fairness of the share exchange ratio between Inform P. Lykos and AUSTRIACARD HOLDINGS

Dear Mr. Kirchmayr,
Dear Mrs. Adam,

We are pleased to send you our report on the financial fairness of the share exchange ratio between Inform P. Lykos Holdings SA, Koropi, Greece, and AUSTRIACARD HOLDINGS AG, Vienna, with respect to the envisaged cross-border merger (the “Transaction”).

We have prepared our report in accordance with your instructions as set out in the engagement letter dated 24 October 2022 (Appendix 1).

We assume that most readers have a high degree of familiarity with the Transaction. Accordingly, our report begins directly with those matters that we believe are of importance.

If you require additional clarification on any of the matters included in our Report, please do not hesitate to contact us.

Yours faithfully,

PwC Advisory Services GmbH

Dr. Matthias Eicher ppa Andreas Fux, CFA

Contents

Our Scope and Process (1/4)

Our scope

Limited — Extensive

AUSTRIACARD HOLDINGS AG, Vienna, (“ACAG”) consisting of AUSTRIA CARD-Plastikkarten und Ausweissysteme Gesellschaft m.b.H, Vienna (“Austria Card”), and Inform P. Lykos Holdings SA, Koropi, Greece, (“Inform P. Lykos”), (together “targets”), is restructuring its business.

The first step of the reorganization included the transfer of the minority stakes in Austria Card as a contribution of shares (instead of cash) to ACAG in order to become the sole shareholder. In a next step, Inform P. Lykos is planned to be cross-border merged with ACAG. ACAG’s current stake in Inform P. Lykos amounts to 70.79% of the shares.

For the acquisition of the minorities in Austria Card (15.33%) by ACAG via contribution in shares, ACAG has engaged Ernst & Young Wirtschaftsprüfungsgesellschaft m. b. H., Vienna (“EY” or “external appraiser”) with the determination of the objectified value of ACAG as well as the objectified value of Austria Card as a neutral expert to assist Management to calculate the compensation of minorities with shares of ACAG. The derivation of the equity value of ACAG was performed as a sum-of-the-part valuation of Austria Card and Inform P. Lykos as of 31 August 2022 (“valuation date”). For the cross-border merger between ACAG and Inform P. Lykos, the supervisory boards of both parties intend to fix the share exchange ratio related to the cross-merger by considering among others the results of the external appraiser.

Based on this, both ACAG and Inform P. Lykos (together “client”) engaged us to express our opinion on the financial fairness of the proposed share exchange ratio between ACAG and Inform P. Lykos. The primarily purpose of our report is for Greek capital market purposes. However, we understand that it might also be used for Austrian purposes.

Our Scope and Process (2/4)

Access to information

Limited — Extensive

Our work was performed over the period from October 2022 to November 2022. Our primary sources of our information comprised the documents included in the virtual data room ("VDR") facilitated by Firmex as well as some additional information provided during the Management Calls and via Email. The most essential documents here were:

- Business plans for ACAG, Austria Card and Inform P. Lykos
- Breakdown of revenue by company and product category
- Hardcopy versions of the valuation models for ACAG, Austria Card and Inform P. Lykos
- "Valuation of ACAG, Austria Card and Inform P. Lykos as of 31Aug22" EY report dated 15Sep22
- Press release regarding the merger of Inform P. Lykos and ACAG
- Prospectus regarding the listing and trading of all ACAG shares on Athens Exchange and Vienna Stock Exchange

Overall, the information provided has given us a reasonable basis to analyse the significant drivers and issues of the business.

In addition, we had calls with Mr. Lukas Pittschieler, Manager EY, and Mr. Markus Kirchmayr, Finance Director of Austria Card

Our Scope and Process (3/4)

Our approach

Our analysis in order to assess the financial fairness of the share exchange ratio included the following main tasks:

- Analysis of historical earnings of the targets and their main influencing factors as an indicator for the future financial performance of the targets
- Analysis and validation of the forecast data in the external valuation report using our own data as well as our knowledge about the positioning of the valuation object in the market and competitive environment
- Review of the derivation of the discount rate
- Review of the determination of the sustainable business result
- Review of the determination of Free Cash Flows (FCF)
- Review of the derivation of relevant comparable prices based on the market approach
- Review of the derivation of a bandwidth of business values based on the applied valuation techniques and the resulting share exchange ratios
- Consideration of other sources of value (if applicable)
- Based on the data of the external valuation report and our findings and analyses, we will derive a bandwidth of business values and of share exchange ratios.
- Review of the merger contract (draft or final)

Our analysis and our review was based also on the expert report of EY and supplementary information provided by EY. Where required, we have been provided with additional analysis by the client.

Our Scope and Process

Important scope comments

The current estimated share exchange ratio is still subject to confirmation by an independent expert ("merger auditor") which will be appointed by the Commercial Court in Vienna. We have been mandated as independent expert to express our financial opinion on the valuation performed by EY and the share exchange ratio resulting from it.

We want to point out that at the time our report was prepared no merger contract was available.

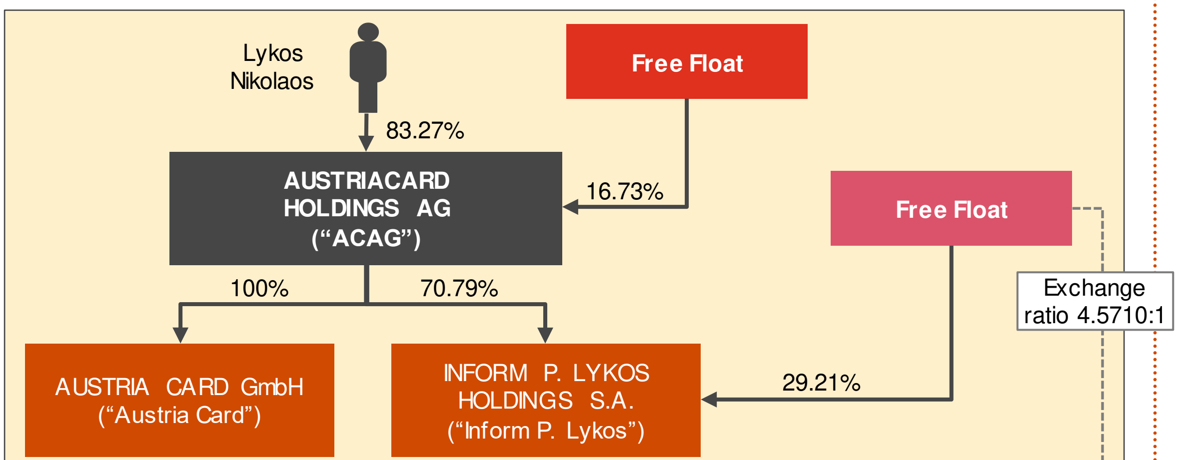
Please note, that our services do not represent a going concern opinion or analysis on the targets, nor any legal or tax advice. This report is not a substitute for an independent assessment of the transaction price by the executive bodies of the companies involved. It does not contain any recommendation to accept or reject an offer. Moreover, it does not include any assessment as to whether the terms and conditions of the proposed merger meet legal requirements.

Although, our report will primarily be used for Greek capital market purposes, we have performed our analysis according to the Professional Guidelines of the Expert Committee on Business Administration of the Institute for Business Economics, Tax Law and Organization of the Austrian Chamber of Public Accountants for the Valuation of Businesses (adopted on 26Mar14 as "KFS/BW 1"). We understand that there are no explicit valuation guidelines in Greece. We further understand that KFS/BW 1 includes recommendations on certain issues. In the best of our knowledge these recommendations are not in contradiction to any international valuation practices.

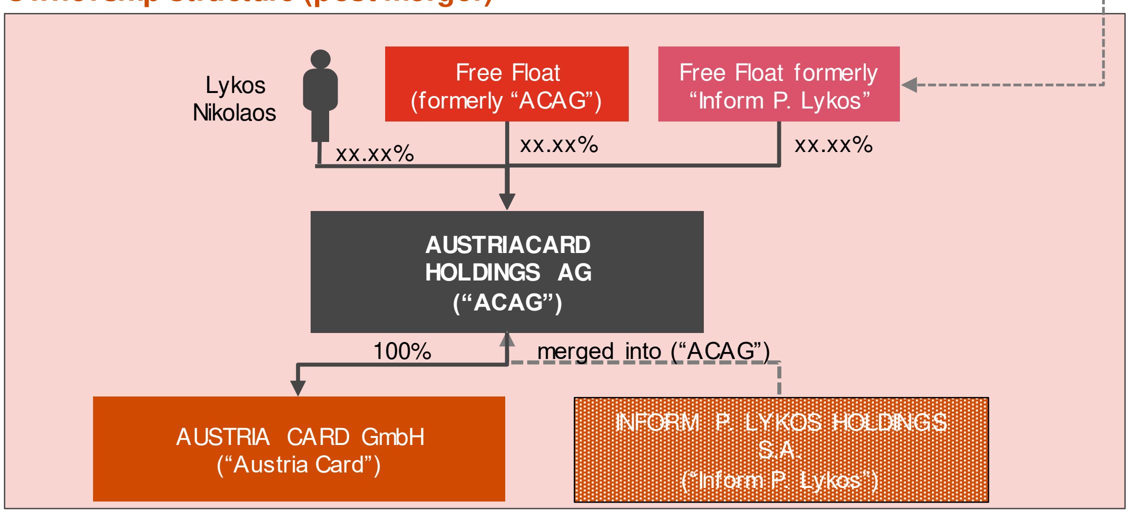
Executive Report

ACAG has announced that it will merge through a cross border transaction with its 70.79% subsidiary Inform P. Lykos

Ownership structure (pre merger)



Ownership structure (post merger)



As at 21Oct22, the non-listed parent holding company ACAG has announced a cross-border merger with Inform P. Lykos.

Goal of the transaction is to further strengthen the growth prospects of ACAG in its information management division, as well as achieve easier access to international financing to fund its future growth. ACAG further aims to expand the geographic footprint of its products by cross-selling its products in new markets.

The merger is expected to contribute to an improved group profile with increased geographical and product reach, broader cross selling opportunities and increased economies of scale. The more than 1,400 people employed within the Group today, will benefit from an international, closer knit working environment, which will stimulate knowledge, enhance experience sharing, provide international development opportunities and accelerate group-wide adoption of best practices.

As a result of the merger, the shareholders of the absorbed entity will exchange their shares for shares in the surviving entity, in accordance with the exchange ratio to be approved by the general meetings of the merging entities.

Prior completion of the merger the shares in the surviving entity will be cross-listed on the Athens exchange and the Vienna stock exchange.

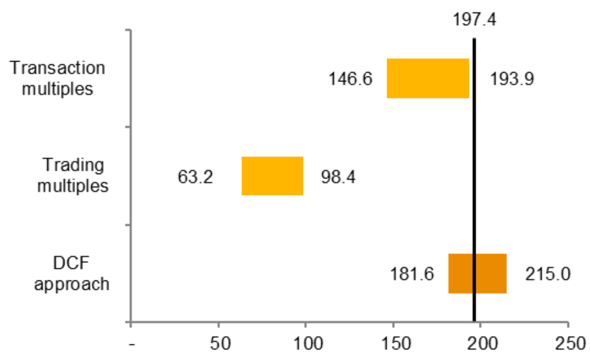
EY's valuation results are based on management expectations adjusted by a discount on growth fields and a one year prolongation of the planning period to slow down growth rates

Approach and main valuation assumptions – EY

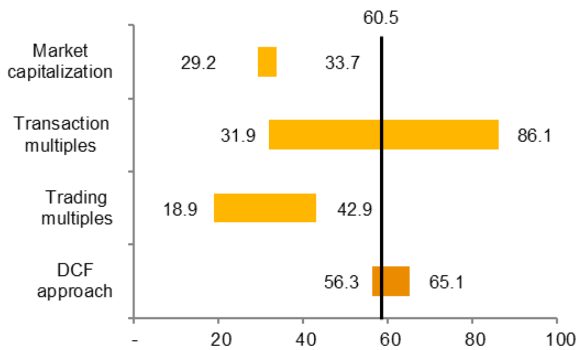
- Free cashflows (FCF) calculated based on the business plan for the periods 2HY/22 to FY25 as provided by the management.
- Due to growth above peer group in the detailed planning phase, EY applied an additional forward projection period (FY26) using a growth rate of 5.0% in accordance with management.
- As growth fields have typically higher risk than the ongoing business, the expansion was reduced by EY from the original business plan.
- Terminal value is based on sustainable revenues and margins from FY26 with a sustainable growth rate of 0.0% taken convergence into account as required by KFS/BW1.
- FCF were discounted with weighted average cost of capital (WACC) as of 1Aug22 based on specific capital structure of the company at market values.
- Net debt as of 30Jun22 was deducted to calculate the Equity Value.
- Equity value as of 30Jun22 was compounded with cost of equity to 31Aug22.
- Considering a +/- 0.5% WACC sensitivity, the equity value based on DCF valuation ranges from EUR 182m to EUR 215m for Austria Card and from EUR 56m to EUR 65m for Inform P. Lykos.
- Range of equity value of Austria Card for plausibility purposes based on transaction multiples ranged from EUR 147m-194m and on trading multiples amounted to EUR 63m-98m.
- Range of equity value of Inform P. Lykos for plausibility purposes based on transaction multiples ranged from EUR 32m-86m, on trading multiples from EUR 19m-43m and based on the market capitalization from EUR 30m-34m.
- A simplified valuation as of 30Sep22 was also performed based on the cost of equity of 1Aug22. This results in a DCF value range from EUR 183m-217m for Austria Card and from EUR 57m-66m for Inform P. Lykos.
- ACAG value ranges are based on a sum-of-the-parts valuation and the present value of holding costs based on DCF and multiples.

DCF Valuation Overview – Equity Value range as of 31Aug22

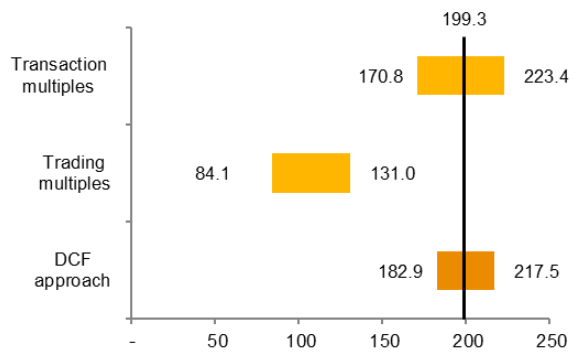
Austria Card



Inform P. Lykos



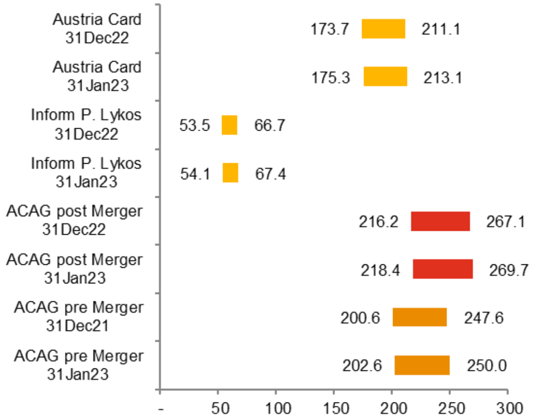
ACAG



Our value analysis adds a more differentiated view on sustainable operational profitability of the targets. In addition we set the valuation date as of 31Dec22 and 31Jan23

Approach, results and main valuation assumptions – PwC

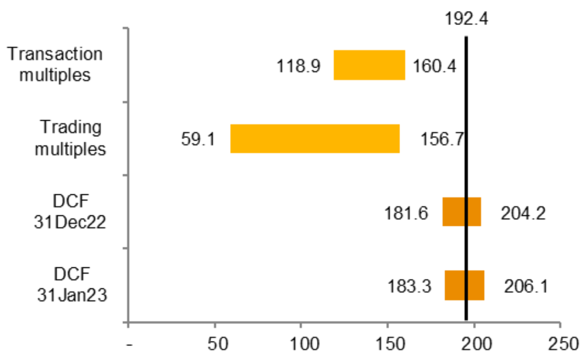
DCF Scenarios (in EURm)



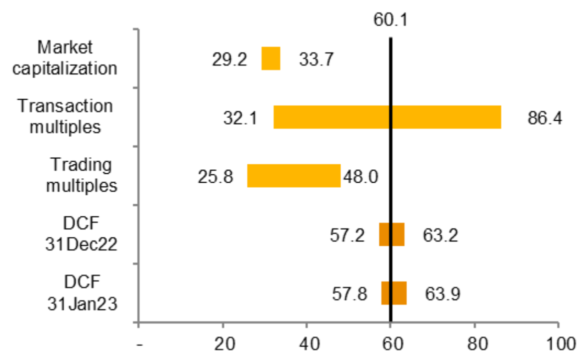
- Free cashflows were derived using the same methodology and business plan as EY.
- The cashflows in the planning period were discounted with a most recent WACC (as of 18Nov22), taking into account latest developments on the capital and interest rate markets.
- Net debt as of 30Jun22 was deducted from the present value of the discounted cash flows.
- For ACAG, as at 30Jun22 fair values of shares in Austria Card (100%) and Inform P. Lykos (70.79%) were considered in financial assets. In addition, we calculated the post merger value for ACAG including 100% of Inform P. Lykos.
- Equity value as of 30Jun22 was compounded with cost of equity to 31Dec22.
- Several sensitivities were considered to derive a equity value range based on DCF valuation, including WACC (+/- 0.5%), sustainable EBIT margin in TV (+/- 1.0%), sustainable CAPEX in TV (+/- 10.0%) and discount on expansion areas (+/- 10%).
- The resulting equity value is EUR 224m for ACAG, EUR 192m for Austria card and EUR 60m for Inform P. Lykos.
- The formal valuation date is defined as date of the extraordinary shareholder meeting in January. As the date has yet to be fixed, we calculated the values additional as of 31Jan23.

DCF Valuation Overview – Equity Value range as of 31Dez22 and 31Jan23

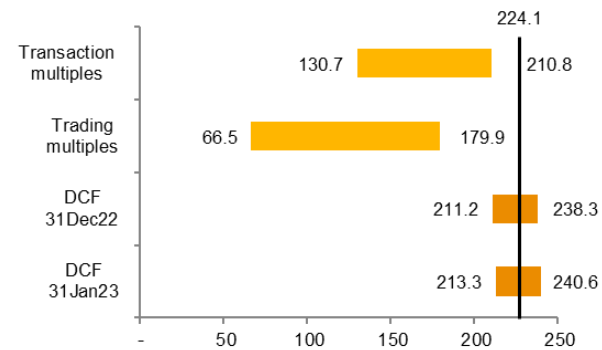
Austria Card



Inform P. Lykos

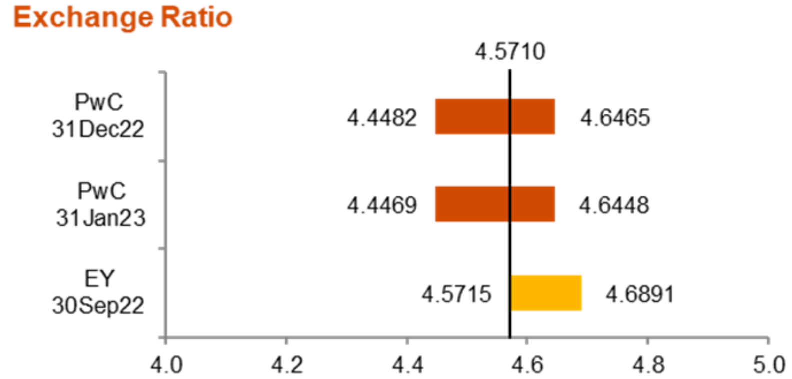


ACAG



Based on EY's expert opinion and our supplementary analysis, we consider the proposed share exchange ratio of 4.5710 determined by ACAG's and Inform P. Lykos' board reasonable for both parties.

Exchange ratio ranges and conclusions



- The derivations of FCF, net debt and equity values as well as the cost of capital as analysed by EY is in line with valuation standards and widely used valuation practice.
- The business plan of Austria Card reflects more business growth potential compared to Inform P. Lykos due to its international scalability. The business plan of Austria Card shows higher revenue growth rates than the overall expectations of the plastic card market. However, the above average growth is driven by premium segments such as biometric and metal cards as well as with the business with personalization and challenger banks. The revenue growth of Inform P. Lykos results from its new digital transformation segment.
- For both, Austria Card and Inform P. Lykos the sustainable EBIT margins applied in the terminal value lie within the range of the peer group companies.
- In general, we deem the valuation approach performed by EY as appropriate in order to determine the exchange ratio between Inform P. Lykos and ACAG. However, due to the different valuation dates of EY's underlying transaction (acquisition of the minorities of Austria Card) and the cross border merger, certain amendments with respect to the valuation date are required.
- For value driver analysis purposes, we have derived DCF equity value ranges by analysing the impact of changes in WACC, EBITDA margin, CAPEX and discount on expansion areas. Based on these analysis, we derived a share exchange ratio range as of 31Dec22 between 4.4482 and 4.6465 and a share exchange ratio range as of 31Jan23 between 4.4469 and 4.6448.
- The proposed share exchange ratio of approx. 4.5710 lies within the share exchange ratio range based on the supplementary valuations analysis performed by us.
- Hence, based on EY's expert opinion and our supplementary analysis, **we consider the proposed share exchange ratio of 4.5710** determined by ACAG's and Inform P. Lykos' board **financially reasonable for both parties**.

Selected Analysis

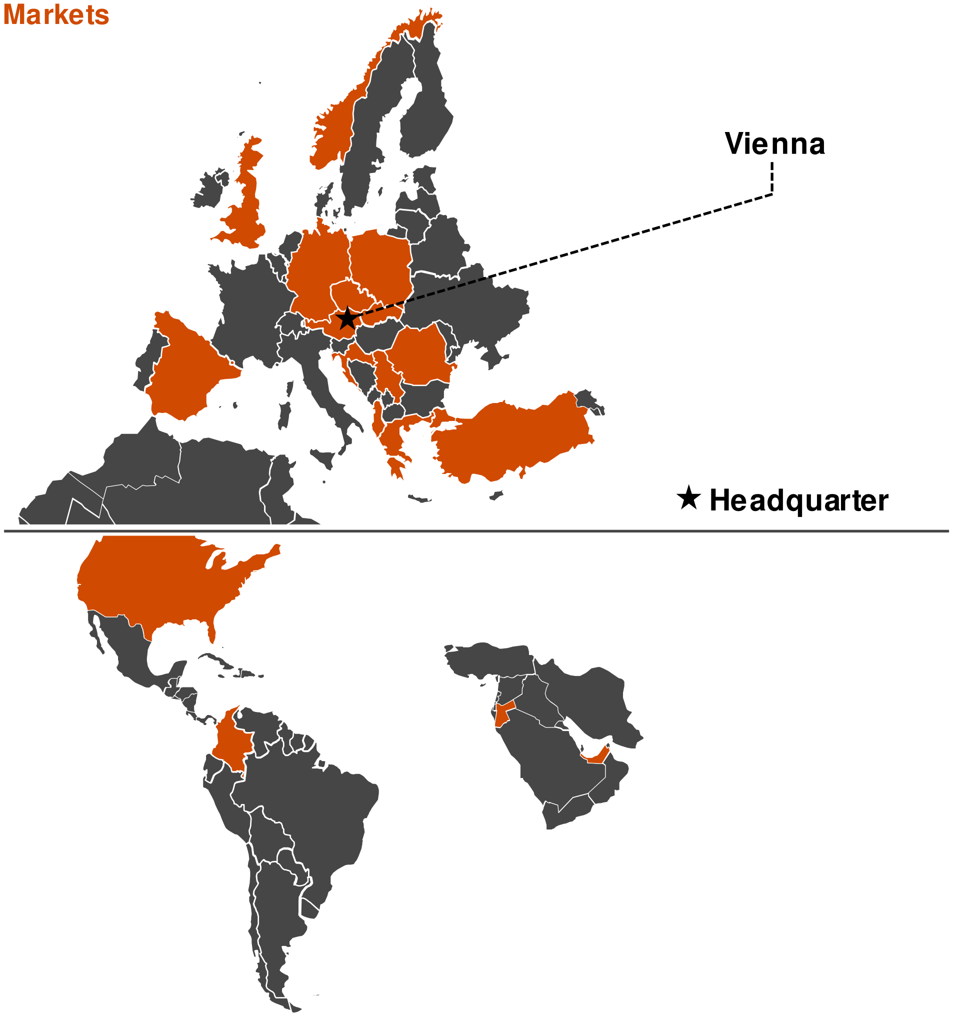
Opinion on Business Plan

The business plan was prepared bottom-up on entity level in July and August and was formally approved by the supervisory board in October

- The regular planning process of ACAG includes the preparation of a bottom-up budget for the following fiscal year and takes place in November and December of each year. A business plan covering a period of more than one year is not prepared by the management.
- The business plan provided to EY contains balance sheet statements, P&L statements and cashflows statements according to IFRS for ACAG, Austria Card and Inform P. Lykos for FY22-25. It was prepared by the management in July and August 2022 using a bottom-up approach on entity level. Performance and results of H1 2022 were the main preparation basis. According to information provided, the business plan was formally approved by the supervisory board in October 2022.
- According to management the preparation of the budget for FY23 is in process but will not be finished as of the date of our report. A formal Forecast for FY22 based on current information will not be prepared. However, management confirmed that performance goals included in the business plan for FY22 are in range and that the budget for FY23 will be comparable for all entities to target figures provided in the business plan.
- Since the business plan shows double digit growth rates for Austria Card and high growth rates for Inform P. Lykos, EY amended management's business plans by one more year (simplified planning year) considering a flat growth rate of 5.0% to slowdown growth and to account for the fact that the companies do not reach immediately the state of equilibrium after the detailed forecast period.
- For the purpose of the valuation, the business plan was prepared on a pro-forma consolidated basis according to IFRS including the recent acquisitions (Austria Card acquired TAG group in 2019 and Nitecrest in 2021).
- Both Austria Card and Inform P. Lykos planning assumptions include high potential growth areas with extraordinary growth expectations. EY adjusted these growth areas in the periods FY23-25 due to the fact that the assumptions are mainly based on managements best estimate but are highly dependent on future operational measures and hence more risky.
- For the calculation of a reasonable share exchange ratio it is important that the business plans are comparable on a relative basis and not biased by diverging planning assumptions.
- The business plan of Austria Card shows significantly higher growth rates and potential than Inform P. Lykos'. Management explained that this is not due to diverging assumptions but to the fact that Austria Card has a higher lever based on its international focus and the high growth market segment, while Inform P. Lykos' focus is more regional and the core business segment (security printing) is stagnating or even declining.

ACAG was founded in Vienna, Austria, in 1981, and mainly produces payment cards as well as government-issued cards.

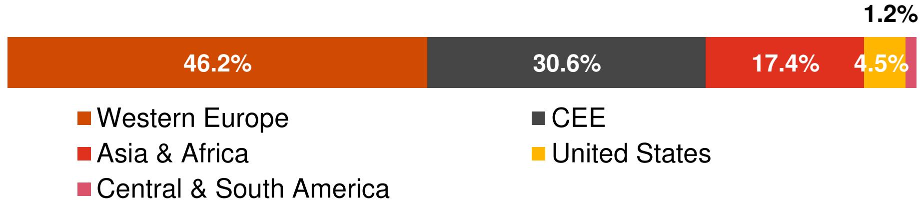
Markets



Overview

- Austria Card was founded in 1981 and is headquartered in Vienna, Austria. The company is doing business in Europe, Middle East and America and the business fields of production and personalization of cards for the areas of payment, ID & government and enterprise & transit.
- The core business of the DS division comprises of production and personalization of payment cards and the provision of payment solutions. Austria Card mainly produces debit cards but government-issued cards such as driver licenses, digital health cards and ID-cards as well.
- Austria Card derives most of its revenues in Europe, has it entertains strong customer relationships with financial institutions such as BRD, Raiffeisen Bank, Citibank, UniCredit, Piraeus, Intesa Sanpaolo or Commerzbank. However, Austria Card has recently expanded into the United States and plans to grow further in Turkey and MEA region in the future as well.

Revenues by region (FY21)



Management expects the personalization business and the challengers banks to drive the revenue growth in the planning period

- One of the most significant driver of the Austria Card's business corresponds to the forecasted earnings related to new business in the United States. Management expected that revenues from TAG Systems USA Inc. to increase significantly in FY25 through its new personalization centre. Overall, the business of Austria Card is characterized by scalability as it allows to serve clients all over the world.
- The personalization business includes services such as data preparation, PIN distribution, card distribution and tokenization. The business plan assumptions are highly dependent on the successful realization of this new strategy and gaining new customers in the US.
- The focus on the US personalization business is driven by targeting smaller and regional banks with lower penetration rates compared to large banks. According to management the existing production capacities together with the respective planned capex were sufficient for the estimated growth in volumes. As the personalization business has more risk than the (long-lasting) ongoing business, the expansion to the US market was adjusted by EY for valuation purposes from the original business plan.
- The business plan assumes also an increase on higher quality products such as metal cards and biometric cards with higher average prices. The revenues from metal and biometric cards are expected to increase substantial until FY25.
- To verify the growth assumptions for the two product segments we have performed a market analysis. Our market research shows an increase of 25% for metal cards and 160% for biometric cards per year which supports the underlying growth assumptions of those segments. The overall market for plastic cards is expected to increase by 7% from FY20 until FY25 according to our market research. The Revenue from challenger banks is expected to increase by 25m until FY25.
- Overall, the assumed revenue growth seems ambitious. However the revenues of Austria Card include fast growing segments as biometric and metal cards, personalization tasks as well as business with challenger banks.
- Gross profit margin is expected to decrease due to the higher material costs driven by inflation.
- OPEX in relation to revenues are expected to decline due to higher quality sold products like metal and biometric cards and above-market growth from challenge banks.
- Non-recurring items refer to management incentive plan which is limited to the period FY21-25 and is connected to the possible listing.
- EBIT margin is expected to increase until FY26. The envisaged EBIT margin in the last planning year is in the range of observable levels in the past and in line with the median level of the peer group.
- Planned CAPEX levels in relation to revenues are in line with past peer group levels.

Inform P. Lykos was founded in 1897 in Athens, Greece, and primarily provides information management services in Greece and Romania.

Markets

Overview

- Inform P. Lykos was founded in 1897 and is headquartered in Athens, Greece. It has been listed on the Athens Stock Exchange since 1994.
- The firm offers information management services under the brand INFORM mainly in Greece and Romania.
- Products offered involve security forms, postal products, bank products and digital services such as document management, scanning, archiving and provision of specialized and technologically advanced digitization solutions.
- Inform also offers printing services comprising of digital and security printing, print management as well as development of electronic and digital printing technology.
- Unlike ACAG, Lykos mainly operates in the CEE area of Europe with focus on Greece and Romania. Romania is also where ACAG derives its main revenues for its main business Printing & Postal from, which turned over EUR 29.4m in FY21.

Product Overview

Forms	Printing & Postal	Cards	Digital Services
– Instant issuing of card with “pre-personalized ” card and final personalization on premise – Reels for consumer branch	– Carrier printing – Lettershop fulfilment – Envelops to send sim cards	– Card production – Card design – Card personalization – Magnetic stripe-encoding	– Digital onboarding – Key management – Pin over electronic methods – E-IDAS compliant solution

The business for digital transformation in Greece is one of the main drivers of Inform P. Lykos

- One of the most significant drivers of Inform P. Lykos are the forecasted earnings related to the rather new business for digital transformation in Greece. Management expects that revenues for digital transformation should significantly grow until FY2025.
- Similar as for Austria Card, the business plan assumptions are also based on management's best estimate (also underlying operations have already been sufficiently concrete at the valuation date) but are also highly dependent on the build-up of this service and respective customer relationships.
- As the digital transformation business has more risk than the (long-lasting) ongoing business, the expansion was adjusted by EY from the original business plan.
- Inform Lykos Greece growth of revenues is mainly driven by the project regarding ballot papers for the election in Kenya, printing & postal and Cards and Perso in FY2022.
- Inform Romania generated revenue in printing & postal amounting to EUR 29.4m, forms amounting to EUR 10.7m and scanning & archiving amounting to EUR 6.2m in FY2021. Management forecasted material revenue growth for printing & postal and forms in FY2025.
- For the security printing segment our market research shows a growth of approx. 5% p.a. which covers Inform P. Lykos ongoing business. Overall, the business of Lykos has a more regional focus on countries such as Greece and Romania. The upside in revenues stems from the new digital transformation segment.
- Gross profit margin is expected to decrease due to the higher material costs driven by inflation.
- Cost of material and mailing were planned to be significantly reduced until FY25 as management focused stronger on the digital services. Non-recurring items refer to management incentive plan which is limited to the period FY21-25 and is connected to the possible listing.
- OPEX was forecasted to increase as management focused on new business categories like digital transformation in the public sector security printing exports and digital books.
- EBIT margin is expected to increase until FY26. Increasing profitability margins can be traced to the new business model regarding digitalization. The EBIT margin in the last planning year lies significant above the observable levels in the past and slightly above the median level of the peer group.

ACAG is a pure holding company, which does not perform operative functions.

- ACAG is a holding company, which does not perform operative functions. The business plan represents a profit and loss forecast for the ACAG.

Opinion on Methodology

The valuation date was set by EY according to the acquisition of the minorities of Austria Card as underlying transaction

Valuation date

- As agreed between EY and management of ACAG 31Aug22 was deemed to be close enough to the envisaged transaction (acquisition of the minorities of Austria Card) and was used as the (methodological) valuation date. As the valuation was completed before the respective transaction date, only information up to 15Sep22 was taken into account for the valuations.
- As only 30Jun22 balance sheet figures were available, the valuation was performed using 30Jun22 as (technical) valuation date (thus using net debt as of 30Jun22 as starting point and including free cash flows for July to Dec for the first year 2022). This resulted in an equity value as at 30Jun22.
- Simplified valuation results as of 30Sep22 were derived, using the cost of equity (as of 1Aug22) to give management a basis for considerations on share exchange ratio for the envisaged merger.
- For the purpose of the valuation, the business plan, including profit and loss statement, balance sheet statement and cashflows statement of ACAG and Austria Card was prepared on a pro-forma consolidated basis according to IFRS including the recent acquisitions (Austria Card acquired TAG group in 2019 and Nitecrest in 2021). These management adjustments have been made for a better comparison for the historical financial years of Targets as well as for better comparison with the forecasted years. A reconciliation of the actual, audited figures to the pro forma consolidated figures for 2019 to 2021 has not been performed.
- ACAG and Austria Card's balance sheets have not been adjusted for the effects from the acquisitions in the respective years. In particular, the first-time consolidation effects in FY21 (resulting from the purchase price allocation) have significant impact on the respective balance sheets (especially on goodwill, intangibles, etc.).
- In a last step, the equity value was compounded (using the Cost of Equity) from 30Jun22 to the methodological valuation date 31Aug22.
- The pro-forma consolidated historical financials as well as 30Jun22 figures have not been audited. Further year-to-date figures have not been prepared yet at the time EY's valuation was performed.

EY used the widely used and accepted Discounted Cash Flow method as primary valuation method

Discounted Cash-Flow-Method

- For ACAG the valuation was based on the discounted cash flow method ("DCF") using the gross method ("DCF entity method"). A Sum-of-the-Parts valuation of both sub-parents (Austria Card and Inform P. Lykos) and ACAG as holding entity was performed.
- To determine the market value of the equity according to the DCF entity method, the future forecast cash surpluses available to both equity and debt providers (free cash flow ("FCF")) are discounted to the 30Jun22 and then compounded to the valuation date (31Aug22). The net debt as of 30Jun22 was deducted prior to compounding.
- The FCFs are the starting point for this valuation method. These are based on the operating result ("EBIT") less taxes, taking into account depreciation, investments and changes in working capital.
- Taxes are calculated from the planned EBIT multiplied by the respective tax rate. Since the tax included in the FCF is calculated on the basis of EBIT, the tax advantage of debt financing (tax shield) is taken into account in the cost of debt.
- To derive the FCF, EBIT less taxes, depreciation, amortization and investments as well as changes in working capital were taken into account.
- The FCFs are discounted with the weighted average cost of capital of the valuation target due to the fact that the DCF gross method takes into account the return requirements of debt and equity capital providers.
- Net debt is derived from interest-bearing liabilities less cash and cash equivalents.
- The value of the equity is obtained by deducting the market value of the interest bearing net debt from the entity value at the valuation date or alternatively by adding the net liquidity that exists at the valuation date to the entity value.
- The derivation of FCF and net debt and the equity value is in line with KFS/BW 1 and corresponds to standard valuation practice.
- For companies not completely owned, but fully consolidated in the business plans of Austria Card and Inform P. Lykos, minority interests values were derived based on a simplified income approach as of 30Jun22 and then deducted from the equity value. The approach corresponds to standard valuation practice. However, we did not check the simplified income approach valuations.
- Furthermore, the valuation of Austria Card and ACAG includes a tax loss carry forward component which is added to the equity value. This is in line with standard valuation practice, however due to the immaterial contribution to equity value we did not check the calculation for the tax loss carry forwards.
- For ACAG in the net debt or net liquidity calculation, the book values of Austria Card and Inform P. Lykos were replaced by their market values.

The weighted average cost of capital were calculated based the CAPM for the cost of equity and management information on the expected cost of debt

WACC

Austria Card	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Unlevered beta	0,71	0,71	0,71	0,71	0,71
Re- levered beta	0,88	0,86	0,83	0,80	0,77
Company specific CRP	0,3%	0,3%	0,3%	0,3%	0,3%
General CRP	2,0%	2,0%	2,0%	2,0%	2,0%
Inflation premia	1,0%	1,0%	1,0%	1,0%	1,0%
Market risk premia	7,4%	7,4%	7,4%	7,4%	7,4%
Risk free rate	1,1%	1,1%	1,1%	1,1%	1,1%
Cost of equity	**10,9%**	**10,7%**	**10,4%**	**10,2%**	**10,0%**
Cost of debt before tax	**3,1%**	**3,7%**	**3,9%**	**3,8%**	**3,8%**
Corporate tax rate	16,4%	16,7%	16,5%	16,4%	16,4%
Cost of debt after tax	**2,6%**	**3,1%**	**3,3%**	**3,0%**	**3,0%**
Equity ratio	77,3%	79,8%	83,0%	86,1%	90,0%
Debt ratio	22,7%	20,2%	17,0%	13,9%	10,0%
WACC	**9,0%**	**9,1%**	**9,2%**	**9,2%**	**9,3%**

Inform P. Lykos	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Unlevered beta	*0,71*	*0,71*	*0,71*	*0,71*	*0,71*
Re-levered beta	0,94	0,86	0,81	0,75	0,71
Company specific CRP	0,5%	0,5%	0,5%	0,5%	0,5%
General CRP	3,3%	3,3%	3,3%	3,3%	3,3%
Inflation premia	0,4%	0,4%	0,4%	0,4%	0,4%
Market risk premia	7,4%	7,4%	7,4%	7,4%	7,4%
Risk free rate	1,1%	1,1%	1,1%	1,1%	1,1%
Cost of equity	**12,3%**	**11,7%**	**11,2%**	**10,8%**	**10,4%**
Cost of debt before tax	**6,5%**	**7,0%**	**6,4%**	**6,5%**	**6,5%**
Corporate tax rate	18,9%	18,1%	18,0%	18,2%	18,2%
Cost of debt after tax	**5,3%**	**5,7%**	**5,3%**	**5,4%**	**5,4%**
Equity ratio	70,9%	78,8%	85,2%	92,9%	100,0%
Debt ratio	29,1%	21,2%	14,8%	7,1%	0,0%
WACC	**10,3%**	**10,4%**	**10,3%**	**10,4%**	**10,4%**

Weighted Average Cost of Capital (WACC)

- The projected FCF are discounted with the weighted average cost of capital ("WACC"). The WACC is a mixed interest rate weighted according to the company-specific capital structure from equity and debt capital costs. The weighting is based on the ratio of the market values of equity and debt.
- The capital asset pricing model (CAPM) is usually used to determine the cost of equity. Here, the cost of equity is calculated as the sum of the risk-free basic interest rate and the company-specific risk premium.
- According to EY, the risk-free interest rate as at 1Aug22 based on the Svensson methodology recommended by KFS/BW 1 is 1.08%.
- The company-specific risk premium is calculated on the basis of the leveraged beta factor multiplied by the market risk premium.
- EY applies a market premium ("MP") of 8.5%. This is in range of 7.5% and 9.0% as recommended by KFS/BW 1. Deducting the risk-free interest rate from the MP results in the market risk premium ("MRP") of 7.42%.
- To arrive at the levered beta factor, the unlevered beta factor of the peer group was adjusted taking into account the company-specific capital structure. The unlevered beta factor of EY's peer group is 0.71. We derived our own peer group in this context (for details see "Derivation peer group" or "Derivation beta"). This results in an unlevered beta factor of 0.70 as of 1Aug22. Our beta derivation supports the unlevered beta applied by EY.
- The country risk premiums and inflation differentials were calculated on the basis of the historical revenue split from 2021. The corporate tax rate were weighted according to the planned EBITs of the revenue generating entities.
- The procedure corresponds to common valuation practice. Our review did not result in any findings.

Both trading multiples and transaction multiples were used to derive value ranges as plausibility check for the DCF value ranges

Multiplier method

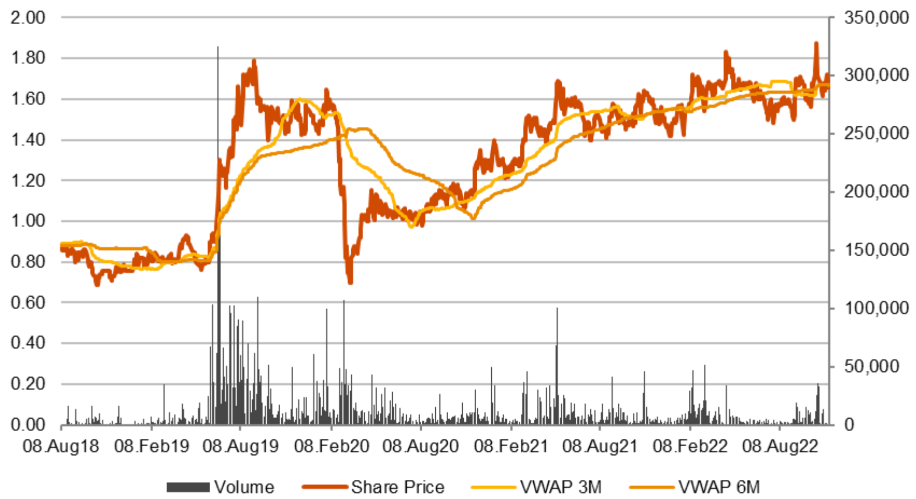
- According to KFS/BW 1, the results determined on the basis of a discounting procedure must be assessed with regard to their plausibility. This can be done, among other things, by applying a multiplier method. Here, the enterprise value is estimated on the basis of a multiple of a reference value of the valuation object determined with the multiplier.
- EY has performed a multiples valuation based on the EBITDA multiples for FY21-23 of the peer group companies. The range of the EBITDA multiple is 5.1x-7.1x (median).
- In order to verify the EY-derived multiplier, we derived an EBITDA multiplier based on the peer group (for details see "Peer Group Derivation " or "Trading Multiples Derivation"). Our range of the EBITDA multiple is 4.6x-10.9x (median). Our analysis supports the derived Trading Multiples.
- Overall, the present company valuations are in line with general accepted and commonly used valuation practices with regard to the methodological approach and correspond to common valuation practice.
- In terms of minorities of fully consolidated companies within the business plans of Austria Card and Inform P. Lykos the adjustments from the DCF approach were also applied in the multiple valuation.
- Transaction multiples as well as peer group multiples show lower Equity Values than the DCF approach for Austria Card. This is mainly due to the fact that multiples refer to more recent years and do not reflect forecasted growth from periods FY24 and FY25 for Austria Card to the same extent as the DCF approach.
- Market capitalization and peer group multiples show lower Equity Values than the DCF approach for Inform P. Lykos. Valuation results from transaction multiples are in line with the results from the DCF approach.

Appraisal of other sources

The share of Inform P. Lykos shows limited trading liquidity. Hence, share price is an unsound proxy for market value.

Market capitalization

Share price development



- The share price of Inform P. Lykos soared in the second half of FY19 as a result of a spin-off process of the production, processing, development and trading sector of printed information systems of "INFORM P. LYKOS S.A. PROCESSING & DEVELOPMENT OF PRINTED INFORMATION SYSTEMS" with its contribution to a new subsidiarity under the corporate name "INFORM LYKOS (HELLAS) SINGLE MEMBER S.A.
- The transaction took place in the framework of the organizational split of the group's business activities and in order to strengthen flexibility and expanding strategic options for the group. The Spin-off was completed on 27Dec19.
- In the last 12 months prior the valuation date (1Sept21 – 31Aug22), the share price ranged between EUR 1.42 and EUR 1.83, resulting in a market capitalization between EUR 29.2m to EUR 37.7m. This range includes the share price as of 31Aug22 as well as the 3- and 6-months volume-weighted average price (VWAP).
- However, based on the low trading volume as well as the somehow limited free float of 20.7%, EY deemed the market approach in form of the share price development to be of very restricted use. Therefore, the DCF-approach was seen to be more appropriate.
- We have investigated the share price of Inform P. Lykos with regard to liquidity, by analysing its bid-ask spread. With a bid-ask spread of more than 2.0%, the share price of Inform P. Lykos exceeds our commonly used liquidity threshold of 1.0%. Hence, our analysis shows also limited liquidity of the Inform P. Lykos share.

Both Austria Card and Inform P. Lykos show above Peer Group performance which thus is not reflected in trading multiples

Multiple Valuation

- Multiple analysis using transaction multiples as well as peer group multiples result in lower Equity Values than the DCF approach for Austria Card. This is mainly due to the fact that derived multiples refer to more recent years and do not reflect forecasted growth from periods FY24 and FY25 for Austria Card to the same extent as the DCF approach.
- For Inform P. Lykos trading multiples derived by a Peer Group show lower Equity Values than the DCF approach, which is consistent with Austria Card's multiple analysis. However, transaction multiples analysis results in a range in line with DCF approach.
- As a result, EY concluded that the DCF-approach is more appropriate for estimating the market value for both Austria Card and Inform P. Lykos.
- We would like to emphasize the fact that multiples derived from market capitalization are based on minorities and hence typically incorporate a minority discount. In addition, the result is highly dependent on the comparability of the Peer Group companies with the target company.
- Transaction multiples are derived from actual purchase prices. These prices often include individual interest like synergies or subjective expectations. Unfortunately, these interest are often unknown and can not be adjusted for.

Equity Valuation and Exchange Ratio - PwC

We have updated the weighted average cost of capital as of 18Nov22 to reflect current developments in the capital and interest rate markets as well as inflation rates estimates

Austria Card - WACC	FY22 Plan	FY23 Plan	FY24 Plan	FY25 Plan	FY26 Plan	Terminal Value
Risk-free interest rate	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Market risk premium	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%
Beta (unlevered)	*0,70*	*0,70*	*0,70*	*0,70*	*0,70*	*0,70*
D/E-Ratio	*31,2%*	*26,8%*	*21,6%*	*17,0%*	*11,8%*	*11,6%*
Beta (relevered)	0,92	0,89	0,85	0,82	0,78	0,78
Company specific CRP	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%
General CRP	0,9%	0,9%	0,9%	0,9%	0,9%	0,9%
Inflation Premia	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%
Cost of equity	**11,4%**	**11,2%**	**11,0%**	**10,8%**	**10,6%**	**10,6%**
Cost of debt (before tax)	3,1%	3,7%	3,9%	3,8%	3,8%	3,8%
Corporate income tax	16,3%	16,7%	16,5%	16,4%	16,4%	16,4%
Cost of debt (after tax)	**2,6%**	**3,1%**	**3,3%**	**3,2%**	**3,2%**	**3,2%**
Equity ratio	76,2%	78,9%	82,2%	85,4%	89,5%	89,6%
Debt ratio	23,8%	21,1%	17,8%	14,6%	10,5%	10,4%
Weighted Cost of Capital (WACC)	**9,3%**	**9,5%**	**9,6%**	**9,7%**	**9,8%**	**9,8%**
Weighted Cost of Capital - EY	**9,0%**	**9,1%**	**9,2%**	**9,2%**	**9,3%**	**9,3%**

Inform P. Lykos - WACC	FY22 Plan	FY23 Plan	FY24 Plan	FY25 Plan	FY26 Plan	Terminal Value
Risk-free interest rate	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Market risk premium	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%
Beta (unlevered)	*0,70*	*0,70*	*0,70*	*0,70*	*0,70*	*0,70*
D/E-Ratio	*42,9%*	*27,9%*	*18,0%*	*7,9%*	*0,0%*	*0,0%*
Beta (relevered)	1,00	0,90	0,83	0,76	0,70	0,70
Company specific CRP	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%
General CRP	3,3%	3,3%	3,3%	3,3%	3,3%	3,3%
Inflation Premia	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%
Cost of equity	**12,7%**	**12,0%**	**11,6%**	**11,1%**	**10,8%**	**10,8%**
Cost of debt (before tax)	6,5%	7,0%	6,4%	6,5%	6,5%	6,5%
Corporate income tax	18,9%	18,1%	18,0%	18,2%	18,2%	18,2%
Cost of debt (after tax)	**5,3%**	**5,7%**	**5,3%**	**5,4%**	**5,4%**	**5,4%**
Equity ratio	70,0%	78,2%	84,8%	92,6%	100,0%	100,0%
Debt ratio	30,0%	21,8%	15,2%	7,4%	0,0%	0,0%
Weighted Cost of Capital (WACC)	**10,5%**	**10,7%**	**10,6%**	**10,7%**	**10,8%**	**10,8%**
Weighted Cost of Capital - EY	**10,3%**	**10,4%**	**10,3%**	**10,4%**	**10,4%**	**10,4%**

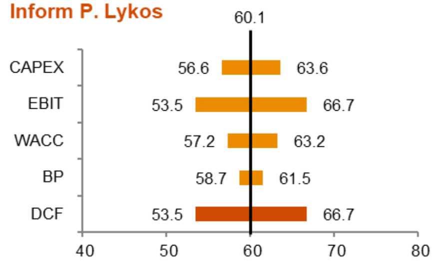
Weighted Average Cost of Capital (WACC)

- The risk free rate was assessed as of 18Nov22 amounting to 1.98 compared to EY's risk free rate of 1.08.
- The market risk premium of 6.52% is the result of a market premium of 8.5% less the risk free rate.
- The inflation differentials were calculated on the basis of the historical revenue split from 2021 and most recent (as of Oct22) inflation rate forecast for the corresponding countries.

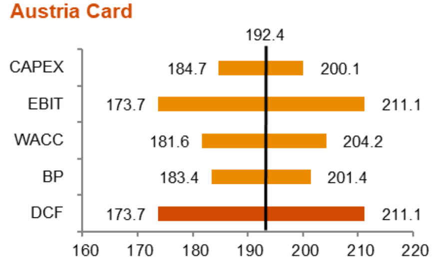
Several sensitivity analysis have been performed to derive the DCF-value ranges for Austria Card and Inform P. Lykos

Equity Value range - 31Dez22

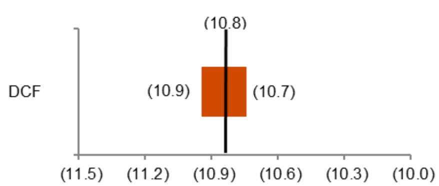
Inform P. Lykos



Austria Card

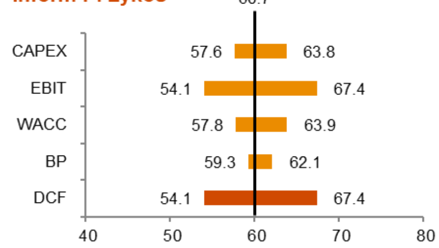


Austria Card AG

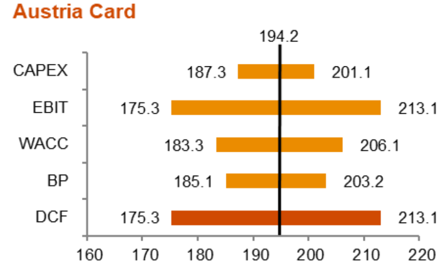


Equity Value range – 31Jan23

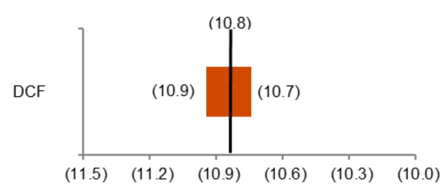
Inform P. Lykos



Austria Card

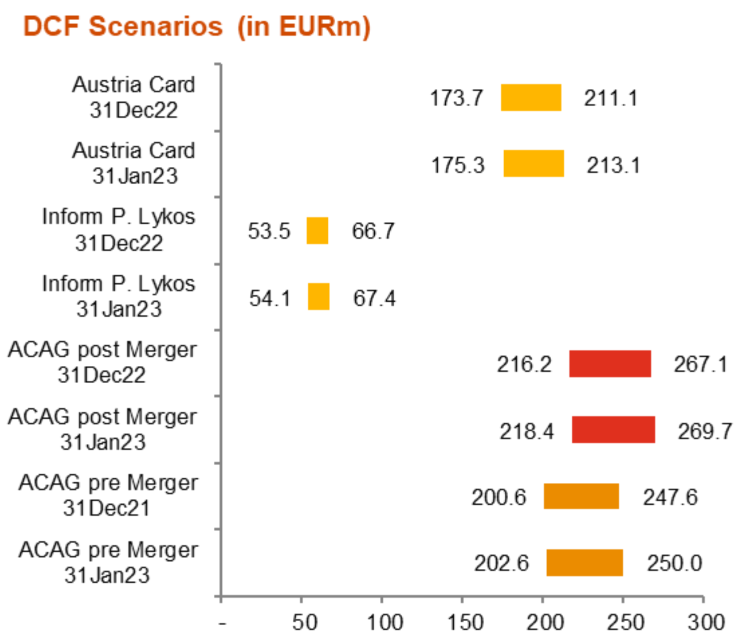


Austria Card AG



- The formal valuation date for the derivation of values that should then be basis for the calculation of the share exchange ratio, is defined as date of the extraordinary shareholder meeting in January. As the date has yet to be fixed, we calculated the values as of 31Dec22 additional as of 31Jan23.
- The cut-off date for the WACC was set at 18Nov22, as this represents the most recent date for the cost of capital derivation.
- Furthermore, the equity values were compounded up to 31Dec22 by using the cost of equity.
- Several sensitivities were considered to derive a equity value range based on DCF valuation, including :
  - WACC (+/- 0.5%),
  - Sustainable EBIT margin in TV (+/- 1.0%),
  - Sustainable CAPEX in TV (+/- 10%), and
  - Discount on expansion areas (+/- 10%).
- The DCF range is defined as maximum of the respective upper and minimum of the respective lower bounds of the sensitivities.
- For ACAG only the WACC range is considered, as it is a holding company which does not have any operative functions. Therefore, no sensitivities other than the WACC (+/- 0.5%) are considered here.
- In order to reflect the development up to January, the equity values were also compounded up to 31Jan23.

We derived the value ranges as of 31Dec22 and 31Jan23 based on the DCF-method and sensitivities



- In order to show valuation effects with regard to changes in valuation date and value drivers, we have performed a valuation for Austria Card, Inform P. Lykos and ACAG as of 31Dec22 and 31Jan23. The business plan were taken form EY's valuation report, while the cost of capital has been updated to current market conditions.
- To derive the lower end of the value range of the target companies, we have performed several sensitivities analysis.
- The value of ACAG already reflects the acquisition of the minorities of Austria Card and includes 100% of Austria Card.
- The adjustment of the valuation date from 30Sep22 to 31Dec22 and 31Jan23, respectively, has the following two main impacts on the values of Austria Card, Inform P. Lykos and ACAG:
  - **The cost of capital** increases due the recent developments on the capital and interest markets and the changes in inflation rate forecasts in October
  - The change in valuation date leads to an increase due to the time value of money (**compounding** effect) and partly offsets the decrease based on higher cost of capital

Share Exchange Ratio

Share exchange ratio of 4.5710:1 was determined by the Board of Directors of the absorbed entity and the Supervisory Board of the surviving entity

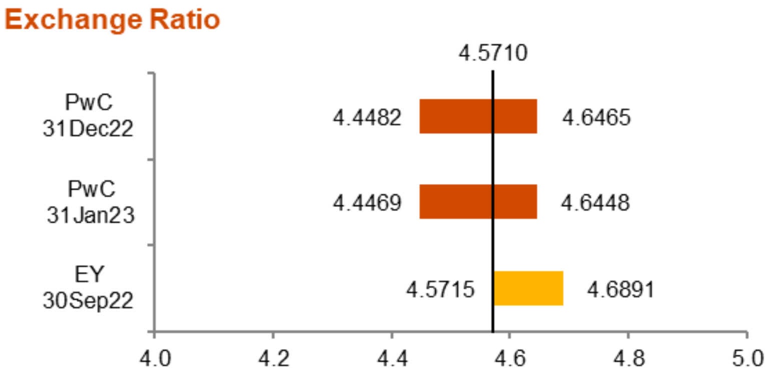
- On Friday 21Oct22, the Board of Directors of the Greek holding company, listed on the Athens Exchange, Inform P. Lykos (“Absorbed Entity”) and the Supervisory Board of the Austrian, non-listed parent holding company ACAG (“Surviving Entity” and jointly referred to as the “Merging Entities”), have decided to commence a cross-border merger procedure by absorption of Inform P. Lykos by ACAG, pursuant to the Austrian law on cross-border mergers of limited liability companies in the European Union (EU-Verschmelzungsgesetz) (the “Austrian Cross-border Merger Law”), the Greek law 3777/2009 on cross-border mergers of limited liability companies and, additionally, in accordance with articles 7-21 and 30-34 of Greek Law 4601/2019 on corporate transformations.
- From a Greek tax law perspective, the Cross-border Merger will be effected pursuant to the provisions of article 54 of Greek law 4172/2013, article 61 of Greek law 4438/2016 and articles 1 to 6 of Greek law 2578/1998, as in force.
- In particular, on Friday 21Oct22, the Board of Directors of the Absorbed Entity and the Supervisory Board of the Surviving Entity approved, among others, the following:
  - to commence the Cross-border Merger procedure by way of absorption of the Absorbed Entity by the Surviving Entity, pursuant to the above provisions;
  - to commence the preparation of the Common Cross-border Merger Draft Terms and the relevant reports of the competent corporate bodies of the Surviving Entity and the Absorbed Entity on the Cross-border Merger;

  - to commence the preparation of the Common Cross-border Merger Draft Terms and the relevant reports of the competent corporate bodies of the Surviving Entity and the Absorbed Entity on the Cross-border Merger;
  - to set 30Sep22 as the as the date of the transformation balance sheet;
  - to determine the proposed exchange ratio of the shares in Inform P. Lykos and ACAG **at 4.57104863077406** to 1. In particular, it is proposed that the shareholders of Inform P. Lykos exchange **4.57104863077406** shares in ACAG with one (1) share in ACAG, subject to receipt of the reports by the recognized independent experts attesting that the exchange ratio is fair and reasonable and the approval of such exchange ratio by the General Meetings of Merging Entities, taking into account the following

    (a) the estimated values of the Merging Entities, as derived from their recent business plans;

    (b) the number of shares of the Merging Entities.

Announced share exchange ratio is in the range derived by PwC and based on EY's value assessment



- Based on the DCF equity values ranges derived for Austria Card, Inform P. Lykos and ACAG, the share exchange ratio between Inform P. Lykos and ACAG as derived by EY ranges from 4.5710 to 4.6891. The proposed exchange ratio of approx. 4.5710 lies at the lower end of this bandwidth.
- We derived our range for the exchange ratio from 4.4936 to 4.6899 based on the sensitivities as of 31Dec22.
- In order to reflect the development up to January, the equity values were also compounded up to 31Jan23. Based on these values, an exchange ratio as of 31Jan23 was derived, which shows only minor deviations from the exchange ratio as of 31Dec22. This results in a range for the exchange ratio between 4.4923 and 4.6881.
- The proposed exchange ratio of approximately 4.5710 lies approximately in the middle of the bandwidth we determined
- The downward shift of the share exchange ranges calculated by us compared to the range derived by EY is mainly due to the different valuation date and the developments on the capital and interest rate market as well as an updated data basis for the calculation of the FX-risk factor (inflation differential). In particular, the risk free rate and inflation forecasts increased and caused an increase in the cost of capital.
- This has a more negative impact on Austria Card's high growth business case than on Inform P. Lykos, leading to a slight downward shift of the share exchange ratio.
- Based on these analysis, we derived a share exchange ratio range as of 31Dec22 between 4.4482 and 4.6465 and a share exchange ratio range as of 31Jan23 between 4.4469 and 4.6448.
- The proposed share exchange ratio of approx. 4,5710 lies within the share exchange ratio range based on the supplementary valuations analysis performed by us.
- Hence, based on EY's expert opinion and our supplementary analysis, we consider the proposed share exchange ratio of 4.5710 determined by ACAG's and Inform P. Lykos' board financially reasonable for both parties.

Appendix

Share Exchange Ratio

Exchange Ratio Derivation as of 31Dec22

Shareprice and Exchange Ratio

Company	AC GmbH	Inform	ACAG	Equity value, net	in %	Shares	Price/Share
ACAG value pre Inform contribution	192.402	42.556	(10.838)	224.120	92.7%	16,862,067	13.29
Contribution		17.560		17.560	7.3%	1,321,158	13.29
ACAG value after Inform contribution	**192.402**	**60.116**	**(10.838)**	**241.680**	**100.0%**	**18,183,225**	**13.29**
Inform P.Lykos		**60.116**		**60.116**		**20,578,374**	**2.92**
Exchange Ratio							**4.5498**

Shareprice and Exchange Ratio - MIN

Company	AC GmbH	Inform	ACAG	Equity value, net	in %	Shares	Price/Share
ACAG value pre Inform contribution	183.438	41.576	(10.944)	214.070	92.6%	16,862,067	12.70
Contribution		17.156		17.156	7.4%	1,351,324	12.70
ACAG value after Inform contribution	**183.438**	**58.732**	**(10.944)**	**231.225**	**100.0%**	**18,213,391**	**12.70**
Inform P.Lykos		**58.732**		**58.732**		**20,578,374**	**2.85**
Exchange Ratio - MIN							**4.4482**

Shareprice and Exchange Ratio - MAX

Company	AC GmbH	Inform	ACAG	Equity value, net	in %	Shares	Price/Share
ACAG value pre Inform contribution	201.365	43.536	(10.743)	234.159	92.9%	16,862,067	13.89
Contribution		17.964		17.964	7.1%	1,293,637	13.89
ACAG value after Inform contribution	**201.365**	**61.501**	**(10.743)**	**252.123**	**100.0%**	**18,155,704**	**13.89**
Inform P.Lykos		**61.501**		**61.501**		**20,578,374**	**2.99**
Exchange Ratio - MAX							**4.6465**

- The table on the left shows the change in net equity and the total number of shares after the subsidiaries were consolidated at 100%.
- The price per share is calculated as net equity value divided by the shares.
- In the first step, the ACAG value pre contribution is calculated, using the pro rata value of the participations. Next, the contribution (assuming a 100% shares) of the respective entity is added to derive the ACAG value after contribution. The column “in %” shows the proportional value of the value after contribution.
- Dividing the total number of shares from the pre-contribution by the proportional percentage of the net equity value of the pre-contribution, the new total number of shares after the contribution can be calculated.
- The exchange ratio is calculated by dividing the share price of ACAG after the contribution of Inform P. Lykos by the share price of Inform P. Lykos.

Exchange Ratio Derivation as of 31Jan23

Shareprice and Exchange Ratio

Company	AC GmbH	Inform	ACAG	Equity value, net	in %	Shares	Price/Share
ACAG value pre Inform contribution	194.181	42.991	(10.838)	226.333	92.7%	16,862,067	13.42
Contribution		17.739		17.739	7.3%	1,321,599	13.42
ACAG value after Inform contribution	**194.181**	**60.730**	**(10.838)**	**244.073**	**100.0%**	**18,183,666**	**13.42**
Inform P.Lykos		**60.730**		**60.730**		**20,578,374**	**2.95**
Exchange Ratio							**4.5482**

Shareprice and Exchange Ratio - MIN

Company	AC GmbH	Inform	ACAG	Equity value, net	in %	Shares	Price/Share
ACAG value pre Inform contribution	185.143	42.002	(10.944)	216.201	92.6%	16,862,067	12.82
Contribution		17.331		17.331	7.4%	1,351,716	12.82
ACAG value after Inform contribution	**185.143**	**59.334**	**(10.944)**	**233.533**	**100.0%**	**18,213,783**	**12.82**
Inform P.Lykos		**59.334**		**59.334**		**20,578,374**	**2.88**
Exchange Ratio - MIN							**4.4469**

Shareprice and Exchange Ratio - MAX

Company	AC GmbH	Inform	ACAG	Equity value, net	in %	Shares	Price/Share
ACAG value pre Inform contribution	203.218	43.980	(10.743)	236.455	92.9%	16,862,067	14.02
Contribution		18.147		18.147	7.1%	1,294,120	14.02
ACAG value after Inform contribution	**203.218**	**62.127**	**(10.743)**	**254.603**	**100.0%**	**18,156,187**	**14.02**
Inform P.Lykos		**62.127**		**62.127**		**20,578,374**	**3.02**
Exchange Ratio - MAX							**4.6448**

- The table on the left shows the change in net equity and the total number of shares after the subsidiaries were consolidated at 100%.
- The price per share is calculated as net equity value divided by the shares.
- In the first step, the ACAG value pre contribution is calculated, using the pro rata value of the participations. Next, the contribution (assuming a 100% shares) of the respective entity is added to derive the ACAG value after contribution. The column “in %” shows the proportional value of the value after contribution.
- Dividing the total number of shares from the pre-contribution by the proportional percentage of the net equity value of the pre-contribution, the new total number of shares after the contribution can be calculated.
- The exchange ratio is calculated by dividing the share price of ACAG after the contribution of Inform P. Lykos by the share price of Inform P. Lykos.

Historical Performance

Austria Card

P&L - Austria Card

in EUR k	FY 2019	FY 2020	FY 2021
Revenue	135.232	131.767	128.517
Cost of Material	(72.821)	(67.168)	(62.753)
Gross Profit	**62.411**	**64.599**	**65.764**
Other income & expense	1.127	1.449	2.515
Total OPEX	(46.098)	(46.202)	(48.514)
Non-recurring items	-	(550)	5.294
EBITDA	**17.439**	**19.296**	**25.058**
D&A	(5.697)	(7.071)	(7.937)
EBIT	**11.742**	**12.225**	**17.121**
Adjustment	-	550	(5.294)
Adjusted EBIT	**11.742**	**12.775**	**11.827**

KPIs Austria Card	FY 2019	FY 2020	FY 2021
Revenue growth (% yoy)	n/a	(2,6%)	(2,5%)
Gross profit margin	46,2%	49,0%	51,2%
OPEX as % of revenues	34,1%	35,1%	37,7%
EBITDA margin	12,9%	14,6%	19,5%
EBIT margin	8,7%	9,3%	13,3%
CAPEX as % of revenue			

KPIs Peers	FY 2019	FY 2020	FY 2021
Revenue growth (% yoy)	n/a	(9,9%)	7,5%
EBITDA margin	12,4%	8,7%	12,2%
EBIT margin	6,2%	4,4%	8,4%
CAPEX as % of revenue	4,3%	3,4%	3,6%

Inform P. Lykos

P&L - Inform P. Lykos

in EUR k	FY 2019	FY 2020	FY 2021
Revenue	72.486	69.779	74.981
Cost of Material	(47.558)	(43.669)	(46.134)
Gross Profit/(Loss)	**24.928**	**26.110**	**28.847**
Other income & expense	545	389	454
OPEX	(19.266)	(20.253)	(21.929)
Non-recurring items	-	(173)	(591)
EBITDA	**6.207**	**6.073**	**6.781**
D&A	(3.641)	(4.175)	(4.432)
EBIT	**2.566**	**1.898**	**2.349**
Adjustment	-	34	447
Adjusted EBIT	**2.566**	**1.932**	**2.796**

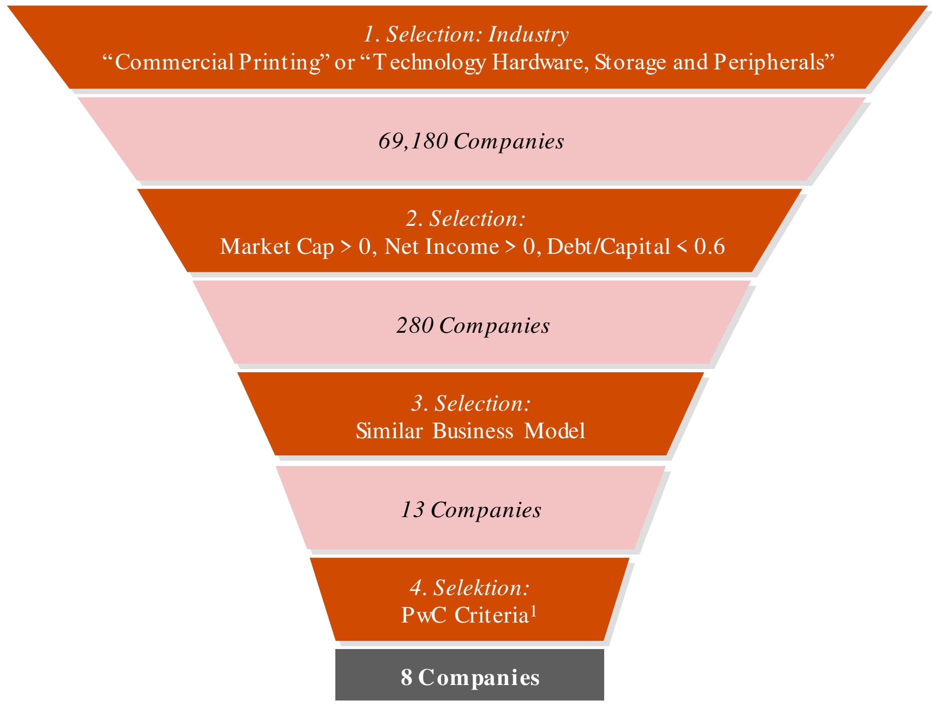
KPIs	FY 2019	FY 2020	FY 2021
Revenue growth (% yoy)	n/a	(3,7%)	7,5%
Gross profit margin	34,4%	37,4%	38,5%
OPEX as % of revenues	26,6%	29,0%	29,2%
EBITDA margin	8,6%	8,7%	9,0%
EBIT margin	3,5%	2,7%	3,1%
CAPEX as % of revenue			

KPIs Peers	FY 2019	FY 2020	FY 2021
Revenue growth (% yoy)	13,1%	(9,9%)	7,5%
EBITDA margin	12,4%	8,7%	12,2%
EBIT margin	6,2%	4,4%	8,4%
CAPEX as % of revenue	4,3%	3,4%	3,6%

Peer Group

Peer Group Derivation

- For this valuation, we have used capital market data from the financial information service provider S&P Global Market Intelligence (Capital IQ). The procedure and criteria used to select comparable companies are described in the adjacent chart.
- The most important selection criterion in the creation of the peer group was the focus on the business activities of Austria Card and Inform P. Lykos. In doing so, we used the business segments Commercial Printing and Technology Hardware, Storage and Peripherals. In our opinion, these "industry classifications" represent the best comparability of the business model of the valuations objects.
- In the second step, only companies which have a market capitalization and a net income greater than 0. In addition, the debt/capitals ratio must be smaller 60%.
- In the qualitative assessment (third selection), the 280 companies were analyzed on the basis of their exact business activities. Peer companies whose business field differed greatly from those of the company being evaluated were consequently excluded from the peer group.
- The beta factors for the remaining 13 companies were determined over an observation period of five years (60 data points) on the basis of monthly stock returns via regression against the local stock index. Attention was paid to the statistical significance of the results. Taking into account the quality criteria[1] (fourth selection), the final peer group of 8 comparable companies could be derived.



Source: PwC Analyse, S&P Capital IQ

[1] At least 60 data points in monthly regression over 5 years and required statistical relevance according to the t-test procedure (95% confidence interval, critical t-value of 2.002 or greater). As well as the fulfilment of the liquidity requirement, whereby the average bid-ask spreads of the last 5 years may not be higher than 1%.

Liquidity

Liquidity

Peer Group Companies	Country	Average 5 Years	Average 2 Years
Toppan Inc.	Tokyo, Japan	0.19%	0.19%
Tungkong Inc.	Jinan, China	0.10%	0.13%
Shenzhen Chengtian Weiye Technology Co., Ltd.	Shenzhen, China	0.05%	0.08%
De La Rue plc	Basingstoke, United Kingdom	0.28%	0.27%
Valid Soluções S.A.	Rio De Janeiro, Brazil	0.48%	0.62%
T.K.S. Technologies Public Company Limited	Samut Sakhon, Thailand	0.80%	0.82%
ANY Biztonsági Nyomda Nyrt.	Budapest, Hungary	0.75%	0.89%
Plastikkart Akilli Kart Iletisim Sistemleri Sanayi ve Ticaret A.S.	Istanbul, Turkey	0.36%	0.29%
PwC Treshold		**1.00%**	**1.00%**
Inform P. Lykos Holdings S.A.	**Koropi, Greece**	**2.46%**	**2.11%**

- The fulfilment of the liquidity requirement, whereby the average bid-ask spreads of the last 5 years may not be higher than the threshold of 1%.
- The bid-ask spreads are calculated as percentage of the share price

Beta Derivation

Beta PwC

Peer Group Companies	Country	E/(E+D)	D/E	Beta
Toppan Inc.	Tokyo, Japan	127.5%	-21.6%	0.85
Tungkong Inc.	Jinan, China	123.2%	-18.8%	0.55
De La Rue plc	Basingstoke, United Kingdom	82.7%	21.0%	1.83
Valid Soluções S.A.	Rio De Janeiro, Brazil	46.0%	117.4%	0.70
T.K.S. Technologies Public Company Limited	Samut Sakhon, Thailand	79.8%	25.4%	0.57
ANY Biztonsági Nyomda Nyrt.	Budapest, Hungary	80.7%	24.0%	0.38
Plastikkart Akilli Kart Iletisim Sistemleri Sanayi ve Ticaret A.Ş	Istanbul, Turkey	109.9%	-9.0%	1.15
Median		**98.7%**	**1.4%**	**0.70**
Average		**94.6%**	**28.4%**	**0.86**

Beta EY

Peer Group Companies	Country	E/(E+D)	D/E	Beta
Toppan Inc.	Tokyo, Japan	127.5%	-21.6%	0.76
Tungkong Inc.	Jinan, China	123.2%	-18.8%	0.87
ANY Biztonsági Nyomda Nyrt.	Budapest, Hungary	80.7%	24.0%	0.20
Plastikkart Akilli Kart Iletisim Sistemleri Sanayi ve Ticaret A.Ş	Istanbul, Turkey	109.9%	-9.0%	0.64
Valid Soluções S.A.	Rio De Janeiro, Brazil	46.0%	117.4%	0.62
De La Rue plc	Basingstoke, United Kingdom	82.7%	21.0%	1.03
CPI Card Group Inc.	Littleton, United States	27.7%	260.7%	0.76
Matica Fintec S.p.A.	Milan, Italy	98.7%	1.4%	0.80
Median		**90.7%**	**11.2%**	**0.71**
Average		**87.0%**	**46.9%**	**0.76**

Trading Multiples Derivation

Trading Multiples - EBITDA

Peers	2021	2022	2023	2024	2025	2026
Toppan Inc.	4.9x	4.5x	5.0x	4.8x	4.7x	
Tungkong Inc.	14.7x	10.7x				
Shenzhen Chengtian Weiye Technology Co., Ltd.	52.2x					
De La Rue plc	9.4x	5.8x	4.3x	3.6x	3.3x	
Valid Soluções S.A.	6.6x	5.1x				
T.K.S. Technologies Public Company Limited	30.5x					
ANY Biztonsági Nyomda Nyrt.	4.6x	6.6x				
Plastikkart Akilli Kart Iletisim Sistemleri Sanayi ve Ticaret A.S.	12.4x					
Median	**10.9x**	**5.8x**	**4.6x**	**4.2x**	**4.0x**	

CAPEX – Peer Group Benchmark

CAPEX as % of Fixed Assets

Peer	2016	2017	2018	2019	2020	2021	2022
Toppan Inc.	4.9%	6.3%	5.1%	5.9%	4.4%	3.4%	
Tungkong Inc.	7.6%	17.3%	13.3%	9.1%	3.4%	4.9%	3.5%
Shenzhen Chengtian Weiye Techno	25.4%	14.5%	20.2%	39.9%	11.4%	1.5%	(1.6%)
De La Rue plc	9.9%	11.8%	10.8%	4.8%	10.8%	9.6%	9.6%
Valid Soluções S.A.	5.5%	2.1%	3.4%	5.5%	5.0%	3.3%	4.9%
Orell Füssli AG	9.6%	11.0%	15.4%	9.2%	29.9%	20.7%	16.3%
T.K.S. Technologies Public Comp	1.0%	4.0%	9.7%	2.6%	1.5%	1.0%	1.3%
PT Jasuindo Tiga Perkasa Tbk	4.2%	6.7%	8.1%	18.4%	8.8%	6.2%	6.1%
CETIS, Graphic and Documentatio	16.2%	15.2%	19.7%	13.9%	9.0%	13.1%	13.1%
ANY Biztonsági Nyomda Nyrt.	58.1%	17.9%	24.4%	26.7%	19.9%	12.5%	12.5%
Plastikkart Akilli Kart Iletisi	9.6%	14.8%	15.1%	9.8%	6.2%	5.3%	6.8%
Matica Fintec S.p.A.		6.5%	1.0%	3.1%	1.6%	1.4%	2.4%
CPI Card Group Inc.	8.3%	5.5%	4.6%	3.5%	6.2%	8.2%	11.5%
Min	**1.0%**	**2.1%**	**1.0%**	**2.6%**	**1.5%**	**1.0%**	**(1.6%)**
Average	**13.4%**	**10.3%**	**11.6%**	**11.7%**	**9.1%**	**7.0%**	**7.2%**
Median	**8.9%**	**11.0%**	**10.8%**	**9.1%**	**6.2%**	**5.3%**	**6.5%**
Max	**58.1%**	**17.9%**	**24.4%**	**39.9%**	**29.9%**	**20.7%**	**16.3%**

Transaction Multiples Derivation

Transaction Multiples

Date	Target	Buyer	Sales	EBITDA	EBIT
13.05.2022	Sygnity SA (69.47% Stake)	Constellation Software, Inc.; Total Specific Solutions	1.3x	6.0x	8.3x
12.04.2018	TBSP PCL (57.85% Stake)	T.K.S. Technologies PCL	1.6x	11.3x	18.0x
27.07.2017	Decotec Printing S.A.U. (60% Stake)	Toppan Europe GmbH	1.3x	7.9x	13.2x
23.12.2021	Toppan Forms Co., Ltd. (39.26% Stake)	Toppan Inc.	0.5x	10.2x	14.2x
Median			**1.3x**	**9.1x**	**13.7x**

Engagement Letter

Engagement Letter (1/7)

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A strong partner at your side

Proposal for AUSTRIACARD HOLDINGS AG, Vienna, and INFORM P. Lykos Holding SA, Koropi

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AUSTRIACARD HOLDINGS AG
Lamezanstraße 4-8
1230 Vienna

INFORM P. Lykos Holdings SA
5th klm Varis – Koropiou Ave.
19400 Koropi
Greece

24 October 2022

Proposal for valuation services in connection with envisaged restructuring measures at AUSTRIACARD HOLDINGS AG

Dear Sir or Madam,

in continuation of our communication, we are pleased to send you our Proposal for valuation services in connection with envisaged restructuring measures at AUSTRIACARD HOLDINGS AG.

This Proposal includes the nature and scope of our services, the composition of the project team, our fees and the Terms of Business.

Thank you for placing your confidence in us. We look forward to working together with you.

1. Your objectives – our engagement

AUSTRIACARD HOLDINGS AG, Vienna, ("AUSTRIACARD HOLDINGS") is restructuring its business. According to information provided by AUSTRIA CARD-Plastikkarten und Ausweissysteme Gesellschaft m.b.H, Vienna, the minority stakes in AUSTRIA CARD shall be transferred as a contribution of shares to AUSTRIACARD HOLDINGS. In a next step, INFORM P. Lykos Holdings SA, Koropi, Greece, ("INFORM LYKOS") is planned to be merged with AUSTRIA CARD HOLDINGS.

Managing Directors: Georg Beham, MSc, WP/StB Mag. Horst Bernegger, StB MMag. Gerold Dipplinger, WP/StB Mag. (FH) Gerald Eibisberger, Dr. Matthias Eicher, Mag. Dieter Harreither, WP (D) Dipl.Kfm.(Univ.) Hans Michael Hartmann, Andreas Hladky, Mag. MBA Agatha Kalandra, MMag. Manfred Kvasnicka, MBA, Mag. Michael Georg Lackner, Mag. Christoph Obermair, Mag. Georg Ogrinz, StB Mag. Hannes Orthofer, StB Mag. Peter Perktold, Nicole Prieller, WP/StB Dipl.Kfm.Univ. Dorotea-E. Rebmann, Mag. Dr. Barbara Redlein, Roland Schöbel, StB Mag. Thomas Strobach, WP/StB MMag. Frédéric Vilain, Mag. Thomas Windhager, WP/StB Mag. Felix Wirth, Mag. Gregor Zach
Domicile: Vienna; Company Register: FN 88905 v, Commercial Court of Vienna; DVR: 0582484 VAT number: ATU16070203
PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

Engagement Letter (2/7)

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AUSTRIACARD HOLDINGS has engaged an external appraiser to perform a valuation for AUSTRIACARD HOLDINGS as the sum-of-the-parts of AUSTRIA CARD and INFORM LYKOS for the contribution in share transfer. For the planned merger between INFORM LYKOS and AUSTRIACARD HOLDINGS, both parties intend to use the results from the external valuation report to calculate a share exchange ratio.

Based on this, AUSTRIACARD HOLDINGS and INFORM LYKOS intend to engage PwC Advisory Services GmbH, Vienna, ("PwC" or "us") to express an opinion on the financial fairness of the share exchange ratio between INFORM LYKOS and AUSTRIACARD HOLDINGS in the role as an independent expert.

2. Scope of services and approach
In expressing our opinion, we will perform the following steps:

Assessing of the methodological correctness of the valuation methods
We will express our opinion on the valuation methodology applied by the external appraiser according to the relevant valuation standards (International Valuation Standards ("IVS") or principles that might be relevant in Greece) and the correctness of derivation of the cost of capital and its parameters.

Assessing the plausibility of the forecasted data
We will express our opinion on the plausibility of the assumptions used for the detailed planning period and the terminal value for the valuation objects relying on past figures and the positioning of the valuation object(s) in the market and competitive environment.

Presentation of our results on the financial fairness of the share exchange ratio from the perspective of AUSTRIACARD HOLDINGS and INFORM LYKOS
Based on the methodological validation and the analysis of the forecasted data we will present our findings in a report in English language.

The procedures performed in order to assess the financial fairness of the share exchange ratio can be divided into the following tasks:

a) Review of the merger contract (draft or final)
b) Analysis of historical earnings and their main influencing factors as an indicator for the future financial performance of the company
c) Analysis and validation of the forecast data in the external valuation report using our own data as well as our knowledge about the positioning of the valuation object in the market and competitive environment
d) Review of the derivation of the discount rate,
e) Review of the determination of the sustainable business result
f) Review of the determination of Free Cash Flows (FCF)
g) Review of the derivation of relevant comparable prices based on the market approach

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h) Review of the derivation of a bandwidth of business values based on the applied valuation techniques and the resulting share exchange ratios.
i) Consideration of other sources of value (if applicable)
j) Based on the data of the external valuation report and our findings and analyses, we will derive a bandwidth of business values and of share exchange ratios.
k) Summary of the results of our work in a written report in English language

In essence, the basis for our expert opinion will be the external valuation report, the merger contract (draft or final) and the audited annual financial statements of AUSTRIACARD HOLDINGS, AUSTRIA CARD and INFORM LYKOS of the past three financial years. We will inform you in advance or send you a list of any documentation and information which we may additionally require to conduct our analysis and plausibility checks.

Any additional services required due to a change in the scope described above must be agreed on separately on request.

For further information, particularly with respect to the disclosure of our Report to third parties, please refer to the attached PwC Advisory Terms of Business.

3. Time schedule
Following consultation with you, we will commence our work immediately after the conclusion of the Consultancy Agreement. Once we have received all the documentation required, we estimate the project duration to be approximately four to six weeks

4. Your PwC team
What you can expect from us is a client-oriented approach, staff with the right qualifications and successful teamwork. With this in mind, we have selected the following team for you:

Matthias Eicher will bear overall responsibility for the engagement.

Matthias is a Partner and Head of the FS Deals Team with PwC Austria. He has gained more than 20 years of experience in the field of valuations.

Contact details:
Tel.: +43 1 50188 - 2814
m.eicher@pwc.com

Engagement Letter (3/7)

Andreas, CFA will be in charge of operational matters.

Andreas is a Director in Deals department with PwC Austria and has gained over 20 years of experience in valuations.

Contact details:
Tel.: +43 1 50188-2929
andreas.fux@pwc.com

If necessary, we will additionally include experts from the local or international PwC network.

5. Our fees

Our service fee reflects the following:

- The complexity of the engagement
- The amount of time required
- The expertise of the team members selected

On the basis of the information available to us, the scope of services as described above and the set-up of our team, we estimate an average daily rate of approx. [redacted]

We estimate that this engagement will involve [redacted]his means that the total fee amount (excl. the applicable amount of VAT) will be approx.

[redacted]

Incidental expenses will be invoiced separately. In addition, we will charge an [redacted] [redacted]% (this includes a contribution for software licenses used within the project).

Should the engagement be cancelled for reasons not attributable to PwC, the accumulated fees (plus the applicable amount of VAT) will be payable to PwC.

6. Cooperation with PwC

We can stay on schedule and ensure the best in terms of quality if:

- You make available to us all documents required in a timely manner (especially the current business plans and financial statements of the past three financial years) and
- We have access to the contact persons in your company as and when required.

Should it become apparent that data, analyses or contact persons relevant to this engagement are not available, we will of course discuss how to proceed with you.

7. Terms of Business and validity of Proposal

The PwC Advisory Terms of Business (as amended 6 April 2011; see Attachment) will be the basis for providing our services and for our responsibility, also in relation to third parties. We particularly draw your attention to our limitations of liability.

Except as otherwise expressly stated herein, the services, deliverables and any advice or recommendations included therein do not consider nor incorporate potential implications or impact of the coronavirus (COVID-19), including but not limited to performance, operations, and/or results. PwC is not responsible nor liable for any consequences, impacts, implications, direct or indirect, of the coronavirus (COVID-19) arising from or related to the services, deliverables, advice or recommendations provided by PwC in this engagement.

This Proposal is valid for three months as of the date of this Proposal.

Engagement Letter (4/7)

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This Proposal, together with the attached PwC Advisory Terms of Business and the receipt of a duplicate copy signed by AUSTRIACARD HOLDINGS, forms the contractual basis ("Consultancy Agreement") between PwC and AUSTRIACARD HOLDINGS.

8. Data protection
In providing our services to you it is necessary that we process your personal data and if applicable also personal data of your customers, employees, participating companies or other third parties. If you provide us with such data, we will assume that you are entitled to do so.

In the course of our daily business, we predominantly use electronic forms of communication. Please bear in mind that communication is effected via non-encrypted e-mail and could involve servers outside the European Union. Kindly inform the partner responsible for your account if you wish that communications with us necessary for carrying out your business or those relating to specific matters should not be conducted in electronic form or should exclusively be conducted in encrypted form.

As our client you acknowledge that the below-mentioned data will be processed by PwC and within the global PwC network. This processing extends in particular to the following data: name, address, available identification numbers [such as company register number, DUNS, VAT number, tax number], industry, group affiliation, contact details of the Client, contact person with the Client and his/her contact details, the nature and scope of services together with the calculation of the fees, duration of services.

You expressly agree that the above-mentioned data may also be processed and passed on to other companies of the PwC network (including outside the European Economic Area) for your information and for the purpose of client relationship management ("CRM"), e.g. for sending information material or event invitations. We will not exercise this right if and to the extent to which exercising it is incompatible with our obligation to protect professional interests. In non-EU Member States a lower level of data protection may prevail than in EU Member States; however, the global PwC network observes certain guidelines that ensure an appropriate level of data protection within the network. You may object to any such use of client related data in advance during the acceptance of a proposal or may revoke your approval in writing to datenschutz.austria@at.pwc.com at any later point in time.

As a consulting firm, we collect, process and use personal data solely and exclusively in fulfilment of the contractual or quasi-contractual obligations entered into with you, or else in fulfilment of legal requirements. As a result of the laws governing our profession and our professional standards we must decide – independently and autonomously – on the purposes and means of processing the personal data of natural persons. We therefore process the personal data provided by you as controllers within the meaning of data protection provisions

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9. Client Feedback
As we wish to offer you service quality that best meets your requirements, a regular exchange of views and opinions will be crucial. As part of this, we look forward to receiving personal feedback from you once we have finished our work. This would give us the chance to ensure that we have understood your various decision-making criteria and that we have appropriately reflected these criteria in our work. We will assume that you would be prepared for us to contact you after the end of the project in relation to the above unless you tell us otherwise.

Engagement Letter (5/7)

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10. Acceptance of Proposal

Please confirm your agreement with this Proposal and the Terms of Business by signing the enclosed copy of this document and returning it to us.

We would like to thank you in advance for the confidence you have placed in our company and look forward to working with you in the future.

Best wishes,

ppa. Andreas Fux, CFA
Director

Dr. Matthias Eicher
Partner

PwC Advisory Services GmbH
19 October 2022

Attachment
PwC Advisory Terms of Business (as amended 6 April 2011)

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AUSTRIACARD HOLDINGS AG, seated in Vienna, and INFORM P. Lykos Holdings SA, seated in Koropi, Greece, engage PwC Advisory Services GmbH, Vienna, to express out opinion on the financial fairness of the share exchange ratio.

We hereby confirm our agreement with the terms as set out in the Proposal dated 19 October 2022 and the PwC Advisory Terms of Business (as amended 6 April 2011):

On behalf of AUSTRIACARD HOLDINGS AG, Vienna

Signature: ____________

Name in print: Panagiotis Spyropoulos

Position: Group CEO

Date: 24/10/2022

On behalf of INFORM P. Lykos Holdings SA. Koropi

Signature: ____________

Name in print: Alexandroi Adam

Position: CFO

Date: 24/10/2022

Engagement Letter (6/7)

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Terms of Business for Advisory

Introduction, Scope and Purpose

For the purpose of these Terms of Business, "PwC" means the Company located in Austria being part of the PricewaterhouseCoopers network that is mentioned in the respective Engagement Letter.

A "PricewaterhouseCoopers firm" is any entity (whether incorporated or not) carrying out business under a name containing the term PricewaterhouseCoopers or PwC or otherwise part of the PricewaterhouseCoopers network (or which is affiliated with a company belonging to this network) or that is a corresponding office of the worldwide PricewaterhouseCoopers network.

These Terms of Business will apply to all transactions between PwC's client (the "Client") and PwC with regard to the provision of services by PwC.

These Terms of Business will also apply to all future contractual relations between PwC and the Client with regard to the provision of Services by PwC even where no explicit indication is given that this is the case. The version valid at the time the Consultancy Agreement is concluded will be applicable.

Any conflicting General Terms and Conditions on the part of the Client will be invalid unless they have been explicitly accepted in writing by PwC.

Engagement Letters in which PwC offers Services to the Client are valid for three months following the date of issue, unless explicitly stated therein to the contrary.

These Terms of Business and the Engagement Letter together with the agreed fees will form the Consultancy Agreement between PwC and the Client (the "Consultancy Agreement").

1 Services

1.1 PwC shall perform the services described in the Engagement Letter (the "Services"). The Services will be provided to assist the Client in the project described in the Engagement Letter (the "Project").

1.2 Changes and adjustments made to the scope of Services are to be agreed upon in writing on a separate basis, leading to corresponding changes to the fee as well as any timeframe. All additional work carried out by PwC in connection with the Services (regardless as to whether in writing or not) is to be subject to the conditions set out in the Consultancy Agreement, unless otherwise specifically agreed upon in writing.

1.3 PwC will assign suitably qualified staff to provide the Services. The decisions regarding which staff members are to be assigned to provide the Services lie within the sole discretion of PwC. In particular, PwC retains the right to replace staff or persons named in the Engagement Letter who are assigned to provide the Services with other (similarly suitably qualified) staff at any stage.

1.4 PwC is entitled to call upon the services, whether in part or in full, of other PricewaterhouseCoopers firms or other subcontractors (the "Subcontractors"); in such instances payment of the Subcontractor(s) is to be effected by PwC. No contractual relationship between the Client and the Subcontractor(s) will arise by virtue of such arrangements.

1.5 The Services will cover the areas set out in the Engagement Letter. PwC undertakes no responsibility for ensuring that the Services cover all matters of importance for the Client. The Client shall be responsible for determining whether the areas to be covered by PwC and the scope of Services will be appropriate to its needs.

1.6 The Services will be based on information provided to PwC by the Client or information which is publicly available. Except to the extent otherwise stated in the final report (the "Report"), PwC shall provide the Services on the assumption that such information is accurate, complete and not misleading. PwC shall not verify it or check the information in any other way. Unless otherwise agreed upon in the Engagement Letter, the Services are not designed to reveal fraud or false, misleading or incomplete information.

1.7 Where a timetable is agreed upon, each Party shall use all reasonable efforts to carry out its respective obligations in accordance with the timetable. However, unless specifically agreed upon otherwise in writing, dates and deadlines contained in the timetable are intended for planning and project management purposes only, and are not binding.

1.8 Where the Services include consideration of financial information about the future (prospective financial information ("PFI")) the following will apply: The Client acknowledges that when considering PFI such as future profitability and cash flows, it is the Client's responsibility to carefully consider PwC's comments and make its own decisions based on the information made available.

1.9 Because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results. Such differences may be material. Thus, PwC accepts no responsibility for predicted results.

1.10 Where the Services include operational services, PwC's observations will be provided in the light of PwC's business experience of operational matters, but will not necessarily be based on direct experience of operations in the Client's or the Target's specific industry or business sector. Such observations may not represent the optimal operational solution and there may be other, equally valid, views. The achievable results will depend upon the detailed circumstances at the time and on the way in which planned operational improvements are implemented. PwC therefore takes no responsibility nor undertakes any guarantees with respect to the achievement of potential operational improvements.

1.11 The Services do not include the provision of legal advice or legal due diligence services. To the extent that tax advisory work or any tax due diligence work involves the interpretation of tax law, PwC shall report or advise on the basis of PwC's understanding of the proper interpretation of tax legislation, court decisions, regulations and interpretations of the law applicable on the date stated in PwC's Report or advice (or, if no such date is stated, the date on which PwC's Report or submitted observation is signed) (the "Effective Date"). Changes may take place before PwC's advice is acted upon, or may be retrospective in effect; PwC accepts no responsibility for changes in the law or its interpretation which occur after the Effective Date.

1.12 The Services will not include an audit conducted in accordance with Generally Accepted Auditing Standards.

1.13 For the avoidance of doubt, where PwC or a PricewaterhouseCoopers firm is the auditor of the Client or the Target, PwC's obligations under the Consultancy Agreement are entirely separate from the role as auditor of the Client, the Target or any other company, and in particular do not extend any duty of care as auditor.

1.14 PwC not only adheres to statutory and capital markets obligations and rules of professional conduct but also to internal quality standards. PwC will not perform any services which would contravene these standards or obligations, or indeed if there is the remotest danger that a violation of these obligations or standards could jeopardise the independence of PwC or any PricewaterhouseCoopers firm in its capacity as auditor. The Client is obliged to inform PwC without delay of any such applicable standards or obligations as well as any changes in circumstances which may affect the assessment of adherence to these obligations or standards. Where necessary, the Client shall seek prior permission required for the provision of Services, and confirm to PwC the existence of such confirmation in writing.

1.15 Within the context of the provision of Services, PwC shall only provide recommendations for courses of action regarding possible outcomes and alternatives. In particular, the Services do not

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contain investment or financing decisions. Decisions relating to courses of action to be taken and omissions are the sole responsibility of the Client. Unless there is a legal requirement, PwC shall only be obliged to deal with the authorities if this has been explicitly agreed upon. PwC shall only act in this capacity on behalf of and upon assignment of the Client itself, and on a supportive and advisory basis.

1.16 The Client accepts that PwC may provide services to other clients, some of which may be in competition with the Client or whose interests may conflict with the Client's own. Unless otherwise agreed upon, PwC will not be prevented or restricted by virtue of PwC's relationship with the Client under the Consultancy Agreement from providing services to other clients.

1.17 The following will additionally apply in relation to Services provided by PwC in connection with Due Diligence:

1.17.1 The Services will not constitute an examination or compilation of PFI and PwC shall neither prepare PFI nor take responsibility for developing assumptions underlying PFI. Where PwC comments on bases and assumptions underlying PFI the Report may include tables aggregating quantified vulnerabilities and sensitivities in order to illustrate effects of possible alternative assumptions. Such tables should be neither regarded as a restatement of PFI provided to PwC nor as preparation of revised PFI; they are provided as a means of summarising PwC's comments to assist the Client in considering their implications in relation to the Transaction.

1.17.2 In the event that PFI presented to PwC for comment is of such poor quality that the suggestion of adjustments would amount to preparation or re-preparation of PFI, PwC shall not propose adjustments but shall discuss with the Client whether revised PFI should be prepared for consideration.

1.17.3 The Client acknowledges that when considering PFI such as future profitability and cash flows, it is the Client's responsibility to carefully consider PwC's comments and make its own decision based on the information made available.

1.17.4 Where PwC provides comments on the usage of IT in business processes, this will be carried out in its capacity as a provider of due diligence services and not as an IT specialist, unless expressly stipulated to the contrary.

1.17.5 The Services will not include an examination of internal controls or other review or assurance services. Accordingly, PwC shall not express an opinion or any other form of assurance on the financial statements of the Target or of any other financial information (including PFI), or operating or internal controls of the Target.

1.17.6 The Client confirms that it does not require PwC to: provide investment advice (which includes such services as valuing the Target, recommending whether the Transaction should proceed and advising on the price); determine levels of finance; act or negotiate on the Client's behalf; or undertake management tasks. These matters are the sole responsibility of the Client.

2 Client's Duties

2.1 Where PwC provides Services at the Client's premises, the Client shall, at its own expense, promptly ensure that staff and all other resources that are reasonably necessary for the proper performance of the Engagement are available at its premises for the duration of the Engagement. In particular, the Client shall provide PwC with all material resources – including telephone, fax and internet connection facilities – that are necessary for the proper provision of the Services in accordance with the Consultancy Agreement.

2.2 The Client shall duly provide PwC with all information which is required by PwC to perform the Services in accordance with the Consultancy Agreement. The Client shall inform PwC without delay of any events, circumstances or changes which could potentially influence the provision of the Services.

2.3 Upon request by PwC, the Client shall provide confirmation in writing of the accuracy and completeness of the documents it has supplied.

2.4 The Client shall also inform PwC in detail about previously conducted and/or currently ongoing consulting projects, including those in other areas of competency.

3 Reports

3.1 If agreed upon in the Consultancy Agreement, PwC shall compile a Report setting out the findings of the Services and make this available to the Client.

3.2 In the course of providing the Services, PwC may provide oral comments or drafts of reports, correspondence, schedules, calculations or other data. As these represent work in progress and do not form PwC's definitive findings, PwC does not assume any liability in respect of them. The final results established in connection with the Services will only be contained in the final Report, if applicable.

3.3 The Client agrees to treat all oral and written comments as well as draft or final documents (whether in hard copy or electronic form) provided to the Client in connection with the Services (together the "Reports") as confidential, and not to use the Reports for any reason other than the purposes mentioned in the Consultancy Agreement.

3.4 The Reports are exclusively prepared for the Client in accordance with the Consultancy Agreement and the therein determined purposes for reporting. Using the Reports for other purposes, publishing or disclosing the Reports to third parties requires the explicit written approval of PwC. Such approval will not be prohibited due to inequitable discretion. Duties of care and liabilities on the part of PwC towards third parties are excluded, even upon approval by PwC of the disclosure to third parties or of the amendment of the purpose; disclaimers to this effect may be included in the Reports. The Client shall inform PwC without delay in instances where there is a statutory obligation or a decree from the authorities to release the Report or part of the Reports to a third party. The Client will only release the parts of the Report which are absolutely required, removing beforehand (insofar as is permissible by law) any references to PwC or PricewaterhouseCoopers firms.

3.5 The Client agrees to indemnify and hold harmless PwC, any other PricewaterhouseCoopers firms and their respective partners, employees and Subcontractors against any liabilities, losses, expenses and other costs which may be incurred in connection with any third party claims (whether in contract, tort [including negligence] or otherwise) arising out of or in connection with the Services.

3.6 The Client may make copies of its Reports available to its managing directors, those employees directly involved in the management of the Project, professional advisors, provided that in each case the Client takes reasonable steps to ensure that they accept that:

(a) the Reports are confidential and may not be disclosed to any other person without PwC's explicit written consent;
(b) they may use the Reports only for the purposes of advising the Client in relation to the Project;
(c) PwC accepts no liability or duty of care to them in respect of any use they may make of the Reports;
(d) with respect to personal data they are required to comply with the Austrian Data Protection Act.

The Client will bear liability for any infringement in relation to this obligation of secrecy, regardless of whether it is caused by itself or the persons mentioned above.

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4 Confidentiality and Data Protection

4.1 The Parties shall treat confidential information ("Confidential Information") as confidential. Confidential Information means information or documents which PwC receives or produces for the purpose of providing the Services. However this does not include any information which:

(a) is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause; or

(b) is known to PwC prior to when it started providing the Services; or

(c) is received from a third party who owes no obligation of confidence in respect of the Confidential Information

4.2 PwC shall especially refrain from using Confidential Information for the advantage of other clients. Similarly PwC shall not use to the Client's advantage information received in confidence in connection with other engagements.

4.3 PwC will be entitled to disclose Confidential Information to Subcontractors as well as other PricewaterhouseCoopers firms (especially in connection with quality review activities), its underwriters and legal advisors as well as other advisors assigned by the Client. Furthermore, PwC may disclose Confidential Information if required to do so by law due to capital market regulations, rules of professional conduct or decrees made by the authorities.

4.4 PwC will inform the Money Laundering Department of the Federal Criminal Police Office of all incidents where it may suspect money laundering activities. Where PwC does make such a report it is not PwC practice to notify the Client or to discuss the matter with it.

4.5 Subject to Clause 4.2 above, and once the Project is no longer confidential, PwC may cite the name of the Target and/or the Client and the main group company as well as the performance of the Services as a reference of its experience.

4.6 Both Parties hereby undertake to observe obligations under the Austrian Data Protection Act and to keep personal data confidential and secure. In respect of any personal data that the Client provides PwC with in connection with the Services, the Client confirms that the processing of such data will be in accordance with the Consultancy Agreement and will not be in breach of the Austrian Data Protection Act. The Client agrees to hold PwC and PricewaterhouseCoopers firms harmless in relation to such issues.

5 Electronic Communication

5.1 The Client hereby agrees to the electronic transmission of text, information, data and documents via e-mail, be it in the form of text or as an attachment. The Client is aware of various inherent risks such as loss, interception or tampering with data submitted as well as viruses and other such shortfalls in data protection. The version originally sent to the Client by PwC will serve as the authoritative version. PwC is not obliged to use encryption systems or electronic signatures. The Client shall bear all risks and liability for damages related thereto as well as adverse effects inherent to communication via e-mail; PwC shall not be held liable for any risks, incidents of damage or other such drawbacks.

5.2 In the event that the Client sends information, messages or other files via e-mail to PwC which are of an urgent nature or which contain dates and deadlines, the Client shall notify PwC by telephone and may send all such information, messages and other data via fax or via another suitable means of communication so as to enable an appropriate response on the part of PwC.

5.3 Both Parties hereby commit themselves to undertaking measures that will protect the integrity of exchanged data. In particular, the recipient shall be responsible for ensuring that all data attachments are run through and checked with appropriate software prior to being opened, regardless as to whether the files are sent via a data medium, e-mail or any other means. PwC shall not be held liable in the event of the Client receiving a computer system virus (and any consequential adverse effects arising as a consequence) in connection with the transmission of data.

6 Intellectual Property Rights

6.1 PwC owns the intellectual property rights (including, without limitation, any copyright) in relation to the working papers, Reports, analyses, programs, calculations, correspondence, etc created by PwC, its employees or Subcontractors. The Client may use these during and following the contractual relationship only for the purposes determined in the Consultancy Agreement. The Client is not entitled to duplicate or distribute any documentation created by PwC, its employees or Subcontractors, whether in full or in part, without the explicit prior written consent of PwC.

6.2 Subject to Clause 4, any spreadsheet, database, system, technique, methodology, idea, concept, information or know-how developed in the course of the carrying out of obligations arising from the Consultancy Agreement by PwC, its employees or Subcontractors may be used by PwC in any way it deems appropriate.

6.3 Upon termination or completion of the Consultancy Agreement, PwC may retain a copy of any documentation or software prepared or any other documentation upon which the Services are based in order to maintain a professional record of its Services. It is PwC practice to destroy such documents after a minimum period of seven years.

7 Fees

7.1 Unless otherwise agreed upon, fees are calculated according to a time-based billing system which takes into account the time required for the execution of the Consultancy Agreement and the hourly rate of the respective employee(s) involved. The length of time required as well as the various hourly rates depend on the nature and complexity of the work to be carried out and/or the necessary qualifications of the designated employee(s). The assessment of which qualification is needed will be subject to PwC's sole discretion. Travel related times will be calculated subject to standard hourly rates. Hourly rates will be adjusted at least once a year. Value Added Tax, where applicable, will be charged in addition to these rates.

7.2 Any fee estimate provided by PwC will be given in good faith but is not binding. PwC shall notify the Client if it becomes reasonably apparent that an estimate is likely to be materially exceeded.

7.3 PwC may issue (interim) invoices according to the progress of the work and request advance payments.

7.4 All invoices are to be paid immediately upon receipt. The amount set out in the invoice will be due irrespective of whether the Project has been completed. Payments made 14 days after the due date may be subject to interest for default. In such instances interest for default of 8% over the base interest rate applies (see Paragraph 352 of the Austrian Commercial Code).

7.5 Any objections to an invoice are to be made within 30 days of the date of invoice. Non-contested amounts will be payable on the originally stated due date.

7.6 Cash expenditures, charges, travelling expenses, etc (such as for example rail/bus tickets, flight expenses, taxi/vehicle rental costs, kilometre allowance, parking charges, daily allowances, hotel costs, fax and telephone charges, postal charges, messenger and courier services, photocopying and additional insurance costs incurred through individual assignments) will be invoiced separately.

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8 Correction of Errors

8.1 PwC will have the right and shall be obliged to correct all material errors and defects in its final Reports and statements which subsequently come to light, and shall inform the Client thereof without delay. PwC will also have the right to inform a third party acquainted with the original statement of such changes.

8.2 The Client has the right to have all errors corrected free of charge, if PwC can be held responsible for them; this right will expire six months after completion of PwC's work or submission of its final Report, if applicable.

9 Liability

9.1 Except in cases of intent or gross negligence, PwC shall not be held liable for any damages inflicted upon the Client. In cases of gross negligence, the liability for damages will be limited to a total amount not in excess of five times the fees (excluding expenses and any Value Added Tax applicable) paid or payable in accordance with the terms of the Consultancy Agreement (or, in the event that five times the sum of the paid or payable fees amounts to less than EUR 750,000, the maximum liability amount will be EUR 750,000). Liability is hereby expressly excluded for damages arising due to slight negligence as well as consequential losses, loss of profit, loss of production or any indirect or consequent damages or losses.

9.2 For the avoidance of doubt, in case of multiple Clients or addressees or recipients of the Services (the "Addressees"), the maximum amount, as set out in Clause 9.1 is to be allocated between the Addressees. Such allocation will be entirely a matter for the Addressee(s).

9.3 Legal action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage and the liable party, though not later than three years after the incident upon which the claim is based.

9.4 The Client agrees that it shall restrict any claims it may make (whether in contract, tort [including negligence] or otherwise) arising out of or in connection with the Services to being against PwC alone; other PricewaterhouseCoopers firms, partners or employees of PwC Subcontractors will not be affected by such claims.

10 Termination

10.1 The Consultancy Agreement may be terminated by either Party by giving written notice, which will have immediate effect.

10.2 In the event of the premature termination of the Consultancy Agreement, the Client shall be obliged to compensate PwC with incurred cash expenditures, charges and travelling expenses as well as an appropriate fee taking into account the circumstances of termination as well as the time spent providing the Services up to the date of the termination of the Consultancy Agreement.

10.3 Where the Client terminates the Consultancy Agreement before its completion for reasons other than material breach by PwC, or where PwC terminates the Consultancy Agreement due to material breach of the Client, the Client shall be obliged to pay any additional costs that PwC should reasonably incur in connection with the premature termination of the Consultancy Agreement.

10.4 In instances where, despite termination of the Consultancy Agreement, PwC remains legally bound to continue with the provision of the Services, the Client shall be further obliged to bear the costs.

10.5 In the event of the Client failing to fulfil tasks assigned, in instances where tasks are not carried out accordingly or promptly or where there is lack of cooperation, the Client will pay PwC any related additional costs.

11 Acquisition of Employees

11.1 The Client shall neither employ nor seek to approach for the purposes of employment any employee or other staff members of PwC or any other PricewaterhouseCoopers firms involved directly or indirectly in the provision of the Services. This obligation will apply throughout the duration of the Consultancy Agreement as well as throughout the six month period following its termination. An infringement of this Clause will incur a penalty amounting to the equivalent of a six month salary of the respective employee. The penalty sum incurred will not be subject to the discretion of the court. Further claims related to damages remain unaffected.

12 Miscellaneous

12.1 If any term of the Consultancy Agreement is held to be invalid or unenforceable, in whole or in part, this will not be to the detriment of the validity or the enforcement of the remaining contractual provisions. In such instances the invalid or infeasible term is to be replaced by a valid and enforceable term which comes closest to reflecting the original intentions of both Parties.

12.2 The Consultancy Agreement contains all provisions relating to the Services to be provided as agreed upon between both Parties; there are no oral agreements. The validity of all former agreements, whether in oral, written or any other form entered into between the Parties with regard to the Services are superseded by virtue of the signing of the Consultancy Agreement.

12.3 In the event of any conflict between the Engagement Letter and these Terms of Business for Advisory, the Terms of Business for Advisory will take precedence except to the extent where the Engagement Letter amends by virtue of specific reference the relevant clause(s) of these Terms of Business for Advisory. The Engagement Letter will take precedence in the event of any conflict between the Engagement Letter and any other document which is mentioned in the Engagement Letter or which forms part of the Engagement Letter.

12.4 Neither Party shall be liable to the other for any failure to fulfil obligations brought about through circumstances outside the respective Party's reasonable control.

12.5 Neither Party may transfer or charge rights or obligations under the Consultancy Agreement without the prior written consent of the other Party.

13 Dispute Resolution / Applicable Law / Place of Jurisdiction

13.1 The Consultancy Agreement, its execution and any claims resulting from it will be wholly governed by and exclusively interpreted in accordance with Austrian law; international conflict-of-law provisions will not apply.

13.2 Any complaints or claims arising from the Services provided are to be principally addressed to the partner named in the Engagement Letter as having chief responsibility. Should the partner be unable to resolve the matter, the Senior Partner of PricewaterhouseCoopers Austria, may be contacted.

13.3 The place of jurisdiction for all legal disputes arising out of or in connection with the Consultancy Agreement is the District Commercial Court of Vienna (Bezirksgericht für Handelssachen Wien) or the Commercial Court of Vienna (Handelsgericht Wien), determined in accordance with the amount in dispute.

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Glossar

Glossary (1/4)

Abbreviation	Description
AC GmbH	Austria Card GmbH
ACAG	Austriacard Holdings AG
AG	Aktiengesellschaft (public limited company)
BP	Business plan
CAPM	Capital asset pricing model
CEE	Central and Eastern Europe
CRP	Country risk premium
D&A	Depreciation and amortization
D/E Ratio	Debt to equity ratio
DCF	Discounted cash flow
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization

Glossary (2/4)

Abbreviation	Description
EUR	Euro/Euros
EURk	Thousand of Euro
EURm	Million of Euro
FCF	Free cash flow
FX	Foreign exchange
FY	Financial Year
GmbH	Gesellschaft mit beschränkter Haftung (private limited company)
H1/H2	Half year periods ending 30.6. and 31.12.
HY	Half Year
IFRS	International Financial Reporting Standard
k	thousand
KFS/BW 1	Valuation Manual from the Austrian Chamber of Public Accountants

Glossary (3/4)

Abbreviation	Description
KPI	Key performance indicator
Ltd.	Limited liability company
m	million
Max	Maximum
MEA	Middle East and Africa
Min	Minimum
MP	Market premium
MRP	Market risk premium
OPEX	Operational expenditures
P&L	Profit and loss
Plc	Public limited company
TV	Terminal value

Glossary (4/4)

Abbreviation	Description
VDR	Virtual Data Room
VWAP	Volume-weighted average price
WACC	Weighted average cost of capital
yoy	Year-over-year