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Statement from the Management Board

of

AUSTRIACARD HOLDINGS AG

Lamezanstraße 4–8

1230 Vienna

FN 352889 f

regarding the

voluntary public takeover offer

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

of

Dai Nippon Printing Co., Ltd

1-1-1 Ichigaya-Kagacho

Shinjuku-ku

Tokyo 162-8001

Japan

to the shareholders of
AUSTRIACARD HOLDINGS AG

ISIN AT0000A325L0

June 19, 2026

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1. Preliminary remarks

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

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

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

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

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

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

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

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

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

2. Background

2.1. Information about the Bidder

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

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

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

2.2. Legal entities acting in concert with the Bidder

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

2.3. Information on the Target Company

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

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

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

2.4. Shareholder Structure

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

2.5. The Bidder's shareholding in the Target Company

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

2.6. Significant Legal Relationships with the Target Company

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

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

3. Summary of the Bidder's Offer

3.1. Type of Offer and Subject Matter of the Offer

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

3.2. Offer Price

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

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

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

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

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

3.2.1. Relation to historical stock market prices

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

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

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

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

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

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

3.2.2. Analyst estimates

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

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

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

3.2.3. Ratio of the offer price to comparable market transactions

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

3.2.4. Fairness Opinion

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

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

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

3.2.5. Key Financial Figures of the Target Company

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

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

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

3.3. Terms of the Offer

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

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

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

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

3.4. Acceptance Period, Acceptance, and Settlement

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

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

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

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

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

3.5. Announcements and Publication of the Result

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

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

3.6. Equal Treatment, Withdrawal Rights, and Taxes

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

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

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

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

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

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

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

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

4. The Bidder's Future Investment and Corporate Policy

4.1. The Bidder's Business Policy Objectives and Intentions

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

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

4.2. Future business policy

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

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

4.3. Impact on the Target Company

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

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

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

4.4. Possible squeeze-out and possible delisting measures

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

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

4.5. Impact on shareholders

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

4.6. Impact on employment, creditors, and public interests

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

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

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

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

5.1. Management Board

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

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

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

5.2. Supervisory Board

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

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

6. Summary and Recommendation of the Management Board

6.1. Arguments in favor of accepting the Offer

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

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

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

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

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

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

6.2. Arguments against accepting the offer

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

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

6.3. Overall assessment

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

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

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

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

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

6.4. Recommendation

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

7. Other Information

7.1. Further Information

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

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

7.2. Advisors to the Target Company

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

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

7.3. Expert pursuant to Section 13 ÜbG

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

7.4. Binding Nature of the German Language

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

AUSTRIACARD
(HOLDINGS)

Vienna, on June 19, 2026

The Management Board of AUSTRIACARD HOLDINGS AG