

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

**NOTE:**

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

# DNP

**VOLUNTARY PUBLIC TAKEOVER OFFER AIMED TO ACQUIRE CONTROL**

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

by

**Dai Nippon Printing Co., Ltd.**

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

to the shareholders of

**AUSTRIACARD HOLDINGS AG**

Lamezanstraße 4-8, 1230 Vienna, Austria

ISIN AT0000A325L0

Acceptance Period: 12 June 2026 through 21 August 2026

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### Summary of the Offer

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

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

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

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

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

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

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

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

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

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

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

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## **1. DESCRIPTION OF THE BIDDER**

### **1.1 The Bidder**

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

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

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

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

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

### **1.2 Capital and Shareholder Structure of the Bidder**

#### **1.2.1 Registered Share Capital of the Bidder**

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

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### 1.2.2 Shareholder Structure of the Bidder

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

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

### 1.3 Parties Acting in Concert with the Bidder

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

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

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

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

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

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

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

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

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

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

## **1.5 Material Legal Relationships with the Target Company**

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

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

## **2. DESCRIPTION OF THE TARGET COMPANY**

### **2.1 The Target Company**

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

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

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## 2.2 Shareholder Structure of the Target Company

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

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

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

## 2.3 Memorandum of Understanding

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

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

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

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### **3. THE OFFER**

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

#### **3.1 Subject of the Offer**

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

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

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

#### **3.2 Offer Price**

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

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

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

### **3.3 Determination of Consideration**

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

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

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

\* Source: Vienna Stock Exchange, FactSet

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

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

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

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

### 3.4 Offer Consideration in Relation to Historical Prices

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

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

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

\* Source: Vienna Stock Exchange, FactSet

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

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

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

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

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

### 3.5 Improvement of the Offer

The Bidder reserves the right to subsequently improve the Offer.

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### 3.6 Valuation of the Target Company

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

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

### 3.7 Key Financial Indicators and Current Business Development of the Target

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

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

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

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

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

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

\* Source: Wiener Börse AG, FactSet

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

### **3.8 Equal Treatment**

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

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

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

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

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

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

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

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

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

##### **4.1 Conditions Precedent**

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

##### **4.1.1 Minimum Acceptance Threshold**

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

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

#### **4.1.2 Merger Control Clearances**

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

#### **4.1.3 Foreign Direct Investment ("FDI") Clearances**

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

#### **4.1.4 No Material Adverse Change**

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

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

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

#### **4.1.5 No Significant Compliance Breach**

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

- (a) the Target Company has not published an announcement – irrespective whether this is an ad hoc announcement or any other official announcement of the Target Company – according to which a conviction or indictment for a criminal act of any member of a governing body or executive employee of AUSTRIACARD or a subsidiary of AUSTRIACARD while any of those persons were operating in their official capacity at AUSTRIACARD or a subsidiary of AUSTRIACARD has occurred, whether under Austrian or any other applicable law. Criminal acts within the meaning of this Condition Precedent specifically include market abuse, bribery offences, corruption, breach of trust, antitrust violations, money laundering, violations of the BörseG or violation of any sanctions administered or enforced by the United States Office of Foreign Assets Control, the European Union, His Majesty’s Treasury in the United Kingdom or the United Nations Security Council; or
- (b) the Target Company has not published an announcement – irrespective whether this is an ad hoc announcement or any other official announcement of the Target Company – according to which a criminal act or administrative offence committed by any member of a governing body or executive employee of AUSTRIACARD or a subsidiary of AUSTRIACARD while any of those persons were operating in their official capacity at AUSTRIACARD or a subsidiary of AUSTRIACARD has occurred, whether under Austrian or any other applicable law. Criminal acts or administrative offences within the meaning of this Condition Precedent specifically include market abuse, bribery offences, corruption, breach of trust, antitrust violations, money laundering, violations of the BörseG or violation of any sanctions administered or enforced by the United States Office of Foreign Assets Control, the European Union, His Majesty’s Treasury in the United Kingdom or the United Nations Security Council.

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#### **4.2 Waiver, Fulfilment and Non-Fulfilment of Conditions Precedent**

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

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

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

### **5. ACCEPTANCE AND SETTLEMENT OF THE OFFER**

#### **5.1 Acceptance Period**

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

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

#### **5.2 Payment and Settlement Agent**

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

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

### **5.3 Acceptance of the Offer**

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

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

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

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

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

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

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

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

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

#### **5.4 Declarations by AUSTRIACARD Shareholders**

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

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

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

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

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

## **5.5 Legal Consequences of Acceptance**

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

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

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

## **5.6 Payment and Settlement of the Offer**

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

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

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

## **5.7 Additional Acceptance Period**

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

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

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

## **5.8 Settlement Fees**

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

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

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

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

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

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

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

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

#### **5.10 Announcements and Publication of the Result**

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

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

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

## **6. FUTURE PARTICIPATION AND BUSINESS POLICY**

### **6.1 Reasons for the Offer**

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

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

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

### **6.2 Future Business Policy**

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

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

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

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

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

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

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

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### **6.3 Effects on Employment and Headquarters**

#### **6.3.1 Headquarters**

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

#### **6.3.2 Employment**

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

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

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

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

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

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### **6.3.3 Management Board**

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

### **6.3.4 Supervisory Board**

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

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

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

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

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## **7. FURTHER INFORMATION**

### **7.1 Financing of the Offer**

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

### **7.2 Tax Information**

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

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

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

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

#### **7.2.1 General Remarks**

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

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income tax liability).

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

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

### **7.2.2 Individual resident in Austria as AUSTRIACARD Shareholders**

Acceptance of the Offer constitutes a sale by AUSTRIACARD Shareholders.

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

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

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

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

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

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

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

### **7.2.3 Corporations resident in Austria as AUSTRIACARD Shareholders**

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

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

### **7.2.4 Partnerships resident in Austria as AUSTRIACARD Shareholders**

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

#### **7.2.5 Non-Austrian Residents as AUSTRIACARD Shareholders**

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

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

#### **7.3 Applicable Law and Jurisdiction**

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

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

#### **7.4 Restriction of Publication**

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

#### **7.5 German Version to Govern**

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

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

#### **7.6 Advisors to the Bidder**

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

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

WOLF THEISS Rechtsanwälte GmbH & Co KG

Schubertring 6

1010 Vienna

Austria

- As additional legal advisor to the Bidder

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

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

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

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

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

## **7.7 Further Information**

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

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

## **7.8 Information on the Bidder's Expert**

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

Tokyo, on 11.6.2026

**Dai Nippon Printing Co., Ltd.**

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Yoshinari Kitajima

### **Confirmation by the Expert pursuant to Section 9 ÜbG**

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

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

Vienna, on 11.6.2026

PwC Assurance GmbH Wirtschaftsprüfung

Dipl.-BW (FH) Marius Richter

Wirtschaftsprüfer