

AUSTRIACARD

PROSPECTUS

Admission to listing and trading of all shares on Athens Exchange and Vienna Stock Exchange in the context of the cross-border merger by absorption by AUSTRIACARD HOLDINGS AG of INFORM P. LYKOS HOLDINGS S.A.

This is a prospectus (the “**Prospectus**”):

- for the initial listing and admission to trading of all 16,862,067 existing ordinary bearer shares with a nominal value of €1.00 per share of AUSTRIACARD HOLDINGS AG (the “**Company**” or the “**Absorbing Company**”), a limited liability company by shares (*Aktiengesellschaft*) organised under the laws of Austria, outstanding as of the date of the Prospectus (the “**Initial Shares**”), on the Main Market of the regulated market of the Athens Exchange (the “**ATHEX**”) and on the Prime Market of the regulated market of the Vienna Stock Exchange (the “**VSE**”); and
- for the admission to trading of 1,314,867 new ordinary, bearer shares of the Company to be issued (the “**New Shares**” and together with the Initial Shares, the “**Shares**”) in the context of the Company’s share capital increase as a result of a cross-border merger by absorption by the Company of INFORM P. LYKOS HOLDINGS S.A (the “**Absorbed Company**” or “**INFORM**”), a limited liability company by shares (*société anonyme*) organised under the laws of Greece and listed on the ATHEX (the “**Listing**”). This cross-border merger (the “**Cross-Border Merger**”), which was commenced by the Management Board upon the approval of the Supervisory Board dated 21 October 2022 and the decision of the Board of Directors of INFORM dated 21 October 2022, is subject to the approval of the Extraordinary General Meeting of the Absorbing Company and the Extraordinary General Meeting of the Absorbed Company and is expected to become effective by 21 March 2023.

The Company has applied for admission to listing of the Shares on the ATHEX upon the approval by the Supervisory Board dated 21 October 2022. The listing application on VSE shall be submitted after the Prospectus approval. It is expected that the Initial Shares shall be admitted to listing on the ATHEX on or around 27 January 2023 (the “**Listing Date**”) with suspension of trading under the condition that the free float requirements set out in the ATHEX Rulebook shall be fulfilled and the Cross-Border Merger shall be completed, and to listing on VSE on or around 30 January 2023 but without commencement of the trading. The commencement of the trading of all Shares on the ATHEX and VSE is expected to take place by 27 March 2023 (the “**Trading Date**”) under the symbol “ACAG”. Prior to the date of the Prospectus, there has been no public market for the Shares. Delivery of the New Shares is expected to take place in book-entry form by 24 March 2023 to the securities accounts of the beneficiaries of the New Shares via the Dematerialised Securities System (the “**DSS**”) which is administered by the ATHEXCSD.

The Shares’ starting price shall be €13.42, according to the Management Board’s decision dated 17 January 2023, based on the valuation provided for in the fairness opinion issued by PwC.

This document constitutes a listing prospectus for the purposes of Article 3(3) of the Regulation (EU) 2017/1129, as amended and currently in force (the “**Prospectus Regulation**”) and has been prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 (the “**Greek Prospectus Law**”) as well as Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended and in force, and the Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended and in force (together the “**Delegated Regulations**”).

The Prospectus is not published in connection with and does not constitute an offer of securities by or on behalf of the Company.

The Board of Directors of the HCMC has approved the Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation, the Delegated Regulations and the Greek Prospectus Law.

Following the approval of the Prospectus by the HCMC, this Prospectus has duly been notified to FMA in accordance with Articles 24 and 25 of the Prospectus Regulation (the “**European Passport Mechanism**”) by the HCMC, in accordance with the requirements set by the European Passport Mechanism. The Prospectus can be distributed in Greece and in Austria where it has been passported.

The Prospectus shall be valid for a period of twelve (12) months from its approval by the Board of Directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved and the time of the commencement of the trading of the Shares, a supplement to the Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, as in force, without undue delay, in accordance with at least the same arrangements made for the publication of the Prospectus. The obligation for publishing a supplement to the Prospectus does not exist after the initiation of trading of the Shares on ATHEX and VSE.

In making an investment decision, investors should carefully review and consider the entire Prospectus including all information incorporated by reference into it and should rely upon their own examination, analysis of, and enquiry into, the Shares, including the merits and risks involved. The approval of the Prospectus by the HCMC shall not be considered as an endorsement of the Company or of the quality of the Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Listing Advisor



Prospectus dated 24 January 2023

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A. GLOSSARY

Absorbed Company	INFORM P. LYKOS HOLDINGS S.A..
Absorbing Company, AUSTRIACARD, AUSTRIACARD HOLDINGS AG, Company, we, us or our	AUSTRIACARD HOLDINGS AG, an Austrian limited liability company by shares (<i>Aktiengesellschaft</i>), with its seat in Vienna and its registered address at Lamezanstraße 4-8, 1230 Vienna, registered with the Austrian Corporate Register under registration number FN 352889 f.
Adjusted	adjustments for certain non-recurring items. These are not financial measures calculated in accordance with IFRS. Accordingly, they should not be considered as alternatives to profit before tax (EBT), operating profit (EBIT) and EBITDA, as indicators of the Group’s performance, as alternatives to operating cash flows or as a measure of the Group’s liquidity, all in accordance with IFRS. Adjusted amounts are used by management to make decisions about operations unaffected by the above factors. Adjusted amounts, as presented in the Prospectus, may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated (for example see section 3.18.5 “Key Performance Indicators” of the Prospectus).
AI	Artificial Intelligence, the simulation of human intelligence processes by machines, especially computer systems.
Andorran Material Subsidiary	TAG Systems SAU.
Articles of Association	the articles of association of the Company, as amended and currently in force.
ATHEX	the main market of the regulated market of the Athens Exchange.
ATHEX Rulebook	the rule book (regulation) of the ATHEX according to the decisions of the ATHEX Steering Committee no. 174/9.4.2020 and no. 178/28.01.2021, which was approved by decision no. 6/904/26.2.2021 of the HCMC, as amended and in force.
ATHEXCSD	the Hellenic Central Securities Depository S.A. authorised by the HCMC to act as central securities depository pursuant to Article 17 CSDR.
ATHEXCSD Rulebook	the rule book (regulation) of the ATHEXCSD in accordance with Article 3 of Law 4569/2018 and decision no. 311/22.02.2021 of the Board of Directors of ATHEXCSD, which was approved by decision no. 6/904/26.2.2021 of the HCMC, as amended and in force. For more information use the following link: https://www.athexgroup.gr/el/athex-regulations .
Austria Card GmbH or ACV or AC GmbH	AUSTRIA CARD-Plastikkarten und Ausweissysteme Gesellschaft m.b.H., an Austrian limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) with its seat in Vienna and its registered address at Lamezanstraße 4-8, 1230 Vienna, registered with the Austrian Corporate Register under registration number FN 98272 v. ACV is a 100% subsidiary of AUSTRIACARD HOLDINGS AG.
Austrian Accounting Control Act	the Austrian federal law on accounting control (<i>Rechnungslegungs-Kontrollgesetz – Bundesgesetz über die Einrichtung eines Prüfverfahrens für die Finanzberichterstattung von Unternehmen, deren Wertpapiere zum Handel an einem geregelten Markt zugelassen sind, BGBl. I Nr. 21/2013</i>), as amended and in force.

Austrian Commercial Code	the Austrian commercial code (<i>Unternehmensgesetzbuch - Bundesgesetz über besondere zivilrechtliche Vorschriften für Unternehmen, dRGL. S 219/1897</i>), as amended and in force.
Austrian Corporate Governance Code	the Austrian Corporate Governance Code (Österreichischer Corporate Governance Kodex), drafted by the Austrian Working Group for Corporate Governance (Österreichischer Arbeitskreis für Corporate Governance), as amended and in force.
Austrian Corporate Register	the Austrian company register of the Commercial Court of Vienna (<i>Firmenbuch des Handelsgerichts Wien</i>).
Austrian Corporate Register Act	the Austrian federal law on the corporate register (<i>Bundesgesetz vom 11. Januar 1991 über das Firmenbuch etc– Firmenbuchgesetz, BGBl. Nr. 10/1991</i>), as amended and in force.
Austrian Corporate Register Court	the competent Austrian court for the examination, approval and registration of the Cross-Border Merger in the Austrian Corporate Register, i.e. the Commercial Court of Vienna (<i>Handelsgericht Wien</i>).
Austrian Cross-Border Merger Law	the Austrian federal law transposing Directive 2005/56/EC on cross-border mergers of limited liability companies, as replaced by Directive (EU) 2017/1132, into Austrian Law, (<i>EU-Verschmelzungsgesetz – Bundesgesetz vom 24. Oktober 2007 über die grenzüberschreitende Verschmelzung von Kapitalgesellschaften in der Europäischen Union, BGBl. I Nr. 72/2007</i>), as amended and in force.
Austrian Federal Securities Supervision Act	the Austrian federal law on securities supervision (<i>Wertpapieraufsichtsgesetz – Bundesgesetz vom 26. Juli 2017, über das Wertpapieraufsichtsgesetz 2018, BGBl. I Nr. 107/2017</i>).
Austrian Federal Stock Corporation Act	the Austrian federal law on limited companies by shares (<i>Aktiengesetz – Bundesgesetz vom 31. März 1965 über Aktiengesellschaften, BGBl. Nr. 98/1965 idF BGBl. Nr. 24/1985</i>), as amended and in force.
Austrian Federal Stock Exchange Act	the Austrian federal law on securities exchanges and general commodity exchanges (<i>Börsegesetz – Bundesgesetz vom 26. Juli 2017 über die Wertpapier- und allgemeinen Warenbörsen 2018, BGBl. I Nr. 107/2017</i>), as amended and in force.
Austrian Labor Constitution Act	the Austrian federal law on labour relations (<i>Arbeitsverfassungsgesetz – Bundesgesetz vom 14. Dezember 1973 betreffend die Arbeitsverfassung, BGBl. Nr. 22/1974</i>) as amended and in force.
Austrian Material Subsidiary	Austria Card GmbH.
Austrian Reorganization Tax Act	the Austrian federal law on tax measures for company reorganizations (<i>Umgründungssteuergesetz – Bundesgesetz, vom 30. Dezember 1991, mit dem abgabenrechtliche Maßnahmen bei der Umgründung von Unternehmen getroffen werden, BGBl. Nr. 699/1991</i>), as amended and in force.
Austrian Shareholder Squeeze-Out Act	the Austrian federal law on squeeze-out of minority shareholders (<i>Gesellschafterausschlussgesetz – Bundesgesetz vom 9. Juni 2006 über den Ausschluss von Minderheitsgesellschaftern, BGBl. I Nr. 75/2006</i>), as amended and in force.

Austrian Take Over Act	the Austrian federal law on tender offers (<i>Übernahmegesetz – Bundesgesetz vom 14. August 1998 betreffend Übernahmeangebote, BGBl. I Nr. 127/1998</i>), as amended and in force.
Board of Directors or Board	the board of directors of any legal person, entity or institution other than the Company, the management body of which consists of a board of directors.
Capital Increase	the Company’s capital increase in the context of the Cross-Border Merger, as further specified in section 3.5.2.9 “Cross-Border Merger Terms” of the Prospectus.
CCM	Customer Communications Management, a software that enables companies to manage customer communications across a wide range of media.
CCTV	Closed-Circuit Television, a TV system in which signals are not publicly distributed but are monitored, primarily for surveillance and security purposes.
CEE	Central and Eastern Europe.
Challenger Banks	recently established retail financial institutions, whose activities are based on digital technology and who compete with the large, established banks.
CLI	Changeable Laser Image, a security feature commonly used on personalized documents.
CMS	Content Management System, an application that is used to manage content, allowing multiple contributors to create, edit and publish.
Cognitive Analytics Solutions	Cognitive Analytics, an intelligent technology that covers multiple analytical techniques to analyze large data sets and give structure to the unstructured data.
Commission	the European Commission.
Common Independent Expert	Deloitte Audit Wirtschaftsprüfungs GmbH, Renngasse 1/Freyung, 1010 Vienna, registered with the Austrian Corporate Register under registration number FN 30659 d.
Common Criteria	Common Criteria (CC) for Information Technology Security Evaluation is an international standard (ISO/IEC 15408) developed for evaluating information security products, specifically to ensure they meet an agreed-upon security standards. The ISO/IEC 15408 series permits comparability between the results of independent security evaluations by providing a common set of requirements for the security functionality of IT products and for assurance measures applied to these IT products during a security evaluation. ISO (the International Organization for Standardization) and IEC (the International Electrotechnical Commission) form the specialized system for worldwide standardization.
Company’s Management	the Company’s Management Board (for more details regarding the Management Board please refer to section 3.14.1.2 “Management Board”).
COVID-19	the coronavirus disease 2019 caused by the SARS-CoV-2 virus.

CRM	Customer Relationship Management, a process in which a business or other organization administers its interactions with customers, typically using data analysis to study large amounts of information.
Cross-Border Merger	the cross-border merger by absorption of INFORM by the Company pursuant to the Austrian Cross-Border Merger Law in conjunction with Sections 219 et seq. of the Austrian Federal Stock Corporation Act and Article I of the Austrian Reorganization Tax Act (<i>Umgründungssteuergesetz</i>) as well as the provisions of Greek Cross-Border Merger Law, the provisions of Articles 7-21 and 30-34 of Greek Corporate Transformations Law and the provisions of Greek Corporate Law and from a Greek tax law perspective, the provisions of Article 54 of Greek law 4172/2013, Article 61 of Greek law 4438/2016 and Articles 1 to 6 of Greek law 2578/1998, as amended and in force.
Cross-Border Merger Terms	the common draft terms of the Cross-Border Merger, published in the Austrian electronic Edicts Archive on 28 December 2022 and registered with G.E.MI. and published on its website on 23 December 2022.
CSDR	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as amended and in force.
Delegated Regulations	Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended and in force, and Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended and in force.
Digital Security	the business activities of the Group which primarily comprise the provision of end-to-end secure data solutions across the entire value chain, personalization services and highly innovative products for the highly sensitive areas of Financial Institutions, Government, Public Sector, Transportation as well as Industry & Retail as reported in accordance with IFRS 8. Those products and services are based on high security standards and range from dual interface payment cards and government electronic identification solutions to innovative mobile payment solutions. Austria Card's operations are certified by, among others, Visa, Mastercard (CQM), Diners Club and AMEX.
DMS	Dealer Management System, a platform that enables the electronic circulation, retrieval and approval of documents.
DoB	Digital onboarding, the process of acquiring a new customer to a new company, or subscribing a new user to a new service remotely, typically using a user's mobile device.
DSS	the Dematerialised Securities System within the meaning of Section I Part 1 (89) of the ATHEXCSD Rulebook, which operates as a system for securities settlement pursuant to Law 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by the ATHEXCSD in its capacity as provider of depository services.
DSS Participants	the Participants in the DSS as defined in Section I Part 1 (92) of the ATHEXCSD Rulebook.
ECB	European Central Bank.

EEA	the European Economic Area, which was established by the Agreement on the European Economic Area (OJEU no. L 1, 3.1.1994) and currently includes the members of the European Union as well as Iceland, Liechtenstein, and Norway.
Effective Date of the Cross-Border Merger	the date of the registration of the Cross-Border Merger in the Austrian Corporate Register, which occurs at 0:00 of the day following the Final Court Merger Approval.
EMV	Europay, MasterCard and Visa and refers to security standards which are intended to address the increasing need for transaction security and interoperability and are designed to ensure global smart card interoperability across all electronic payment systems.
ERP	Enterprise Resource Planning, the integrated management of main business processes, often in real time and mediated by software and technology.
ESMA	the European Securities and Markets Authority.
EU	European Union.
EU-IFRS or IFRS	International Financial Reporting Standards, including International Accounting Standards and the interpretations published by the International Accounting Standards Board, as adopted by the EU.
euro, EUR or €	the common currency of the member states of the EU participating in the third stage of the Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended and in force.
European Passport Mechanism	the mechanism under Articles 24 and 25 of the Prospectus Regulation, as amended and in force, which provide that the FMA shall not undertake any approval or administrative procedures in respect of the Prospectus, provided that the Prospectus has already been approved by the HCMC and such competent authority has timely notified the Prospectus to the ESMA and FMA and delivered a certificate attesting that the Prospectus has been prepared in accordance with the Prospectus Regulation.
Exchange Ratio	the exchange ratio determined by the Management Board and the Board of Directors of the Absorbed Company at 4.57104863077406 shares in the Absorbed Company for 1 New Share in the Absorbing Company. The fairness of the Exchange Ratio has been verified by the Common Independent Expert as well as by PwC which has been appointed by the Merging Companies to express an additional opinion.
Extraordinary General Meeting of the Absorbing Company	the extraordinary general meeting of the Absorbing Company concerning the Cross-Border Merger, to be held on or around 30 January 2023.
Extraordinary General Meeting of the Absorbed Company	the extraordinary general meeting of the Absorbed Company concerning the Cross-Border Merger, to be held on or around 30 January 2023.
Fairness Opinion	the opinion dated 15 December 2022 by PwC on the fairness on the proposed share exchange ratio in the context of the Cross-Border Merger.
Final Court Merger Approval	the decision (court resolution) of the Austrian Corporate Register Court on the approval and registration of the Cross-Border Merger.

FMA	the Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehoerde</i>).
GAAP	Generally Accepted Accounting Principles.
G.E.MI.	the Greek General Commercial Registry (<i>Γενικό Εμπορικό Μητρώο</i>).
Greek Branch	the Greek branch of AUSTRIACARD HOLDINGS AG under the corporate name “AUSTRIACARD S.A.”, with registered seat at Egnatias 154, 54636, Thessaloniki, Greece, registered with G.E.MI. under registration number 150697006001 and having V.A.T number EL997998940.
Greek Corporate Law	Greek law 4548/2018 on the reform of the law on sociétés anonymes, as amended and in force.
Greek Corporate Transformations Law	Greek law 4601/2019 on corporate transformations, as amended and in force.
Greek Cross-Border Merger Law	Greek law 3777/2009, as amended and in force, transposing Directive 2005/56/EC on cross-border mergers of limited liability companies, as replaced by Directive (EU) 2017/1132, into Greek Law.
Greek Material Subsidiaries	INFORM and INFORM LYKOS HELLAS.
Greek Prospectus Law	Greek law 4706/2020, as amended and in force.
Greek Transparency Law	Greek law 3556/2007 on the transparency requirements for information about issuers whose securities are admitted to trading on a regulated market, as amended and in force.
Group or AUSTRIACARD HOLDINGS Group .	the Company together with its consolidated subsidiaries.
HCE	Host Card Emulation, the software architecture that provides exact virtual representation of various electronic identity (access, transit and banking) cards using only software.
HCMC	the Hellenic Capital Market Commission (<i>Επιτροπή Κεφαλαιαγοράς</i>).
HSM	High Security Module.
IAS	International Accounting Standards.
ID	Identity document or identification.
INFORM	INFORM P. LYKOS HOLDINGS S.A., a société anonyme (limited liability company by shares, <i>ανώνυμη εταιρεία</i>) established under Greek Corporate Law with its seat in Koropi, Attica, Greece, and the business address at 5 th Km Varis-Koropiou Avenue 19400 Koropi, Attica, Greece, registered with G.E.MI. under registration number 359201000. INFORM is listed on ATHEX since 1994.
INFORM LYKOS HELLAS	INFORM LYKOS (HELLAS) S.A. (former name “INFORM LYKOS (HELLAS) SINGLE-MEMBER S.A.”), a société anonyme (limited liability company by shares, <i>ανώνυμη εταιρεία</i>) established under Greek Corporate Law with its seat in Koropi, Attica, Greece, and the business address at 5 th Km Varis-Koropiou Avenue 19400 Koropi, Attica, Greece, registered with G.E.MI. under registration

number 153317601000. INFORM LYKOS HELLAS is a 99.99% subsidiary of INFORM.

INFORM LYKOS ROMANIA	Inform Lykos S.A., a joint-stock company, incorporated and operating under the laws of Romania, having its registered headquarters at 347 – 363 Odai Highway, District 1, Bucharest, Romania, registered with the Romanian trade registry under no. J40/7278/2008, having sole registration code 9030790. INFORM LYKOS ROMANIA is a 100% ¹ subsidiary of INFORM.
Initial Shares	the 16,862,067 existing, ordinary, bearer Shares in the Company with a nominal value of €1.00 as at the Prospectus Date.
Intelligent Chatbot Journeys	chatbots automated conversations that would otherwise need an employee to handle.
Internal Rules of Operation	Company’s Internal Rules of Operation, which were approved and entered into force by the Supervisory Board’s circular resolution of 18 January 2023.
IoT	Internet of Things, physical objects with sensors, processing ability, software and other technologies that connect and exchange data with other devices and systems over the Internet or other communications networks.
KPMG Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria registered with the Austrian Corporate Register under registration number FN 269725 f.
KYB	Know Your Business, a verification standard that confirms the legal status of a company and its compliance with Anti-Money Laundering and other regulations.
KYC	a set of processes that allow banks and other financial institutions to confirm the identity of the organisations and individuals they do business with, and ensures those entities are acting legally.
Legal Counsels	collectively Koutalidis Law Firm (Greece – Athens Bar No 80016); KPMG Law – Buchberger Etmayer Rechtsanwälte GmbH (Austria – Vienna Bar No P132516); Cases & Lacambra S.L. (Andorra – Registration Number L-709378-J); and SCP Filip (Romania – Bucharest Bar No 1981/1.08.2008).
LEI	Legal Entity Identifier.
Listing	the Listing of Shares on ATHEX and VSE.
Listing Advisor	National Bank of Greece S.A.
M&A	mergers and acquisitions.
Management Board	the Company’s management board.
Material Subsidiaries	collectively Austria Card GmbH, INFORM, INFORM LYKOS HELLAS, TAG Systems SAU, INFORM LYKOS ROMANIA and NEXT DOCS.
Mastercard (CQM)	Mastercard Inc. (Card Quality Management).

¹ INFORM indirectly holds 99.999998% of NEXT DOCS, as TERRANE LIMITED holds 99.999998% and Mr. Nikolaos Lykos holds 0.000002% of INFORM LYKOS ROMANIA’s share capital, the latter being, in turn, the sole shareholder of NEXT DOCS.

Merging Companies	collectively INFORM and AUSTRIACARD HOLDINGS AG.
Metadata	data that provide information about other data.
ML	Machine Learning, a subfield of artificial intelligence, which is broadly defined as the capability of a machine to imitate intelligent human behavior.
MLI	Multiple Laser Image, a security feature commonly used on personalized documents.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and in force.
MtM	Machine to Machine, a direct communication between devices using any communications channel, including wired and wireless.
Natural Language Understanding	Natural-Language Understanding, a subtopic of natural-language processing in artificial intelligence that deals with machine reading comprehension.
NBG	National Bank of Greece S.A., a credit institution with its seat in Athens and its registered address at Aiolou 86, 10559 Athens, Greece, registered with G.E.MI. under registration number 000237901000.
New Shares	the 1,314,867 dematerialised, bearer shares in the Company, with a nominal value €1.00 each, to be issued in the context of the Company's Capital Increase as a result of the Cross-Border Merger.
NEXT DOCS	NEXT DOCS ECM EXPERT S.R.L., a limited liability company, incorporated and operating under the laws of Romania, having its registered headquarters at 25A Bucurestii Noi Boulevard, P+3 building, ground floor, R25 office, District 1, Bucharest, Romania, registered with the Romanian trade registry under no. J40/19502/2008, having sole registration code 24758585. NEXT DOCS is a 100 ² % subsidiary of INFORM.
NFC	Near-field Communication, a set of communication protocols that enables communication between two electronic devices over a distance of 4 cm or less.
NLP	Natural Language Processing, a subfield of linguistics, computer science, and artificial intelligence concerned with the interactions between computers and human language, in particular how to program computers to process and analyze large amounts of natural language data.
NLU	Natural-language Understanding or natural-language interpretation, a subtopic of natural-language processing in artificial intelligence that deals with machine reading comprehension.
OCR	Optical Character Recognition or Optical Character Reader, the electronic or mechanical conversion of images of typed, handwritten or printed text into machine-encoded text, whether from a scanned

² INFORM indirectly holds 99.999998% of NEXT DOCS, as TERRANE LIMITED holds 99.999998% and Mr. Nikolaos Lykos holds 0.000002% of INFORM LYKOS ROMANIA's share capital, the latter being, in turn, the sole shareholder of NEXT DOCS.

document, a photo of a document, a scene-photo or from subtitle text superimposed on an image.

OeKB CSD	the central securities depository of the Austrian Control Bank (<i>Zentralverwahrer der Österreichischen Kontrollbank</i>), authorised by the FMA to act as central securities depository pursuant to Article 17 CSDR.
OeKB EURIBOR	the variable annual interest rate determined by OeKB two banking days before the end of the respective interest period and published on its website (http://www.oebk.at/en/export-services/Financing/interest-rates/Pages/default.aspx), which may also be below 0%.
OTA	Over-The-Air Programming, various methods of distributing new software, configuration settings, and even updating encryption keys to devices like mobile phones, set-top boxes, electric cars or secure voice communication equipment.
PCI	the Payment Card Industry, the debit, credit, prepaid, e-purse, ATM, and POS cards and associated businesses.
PCI SSC	the Payment Card Industry Security Standards Council formed by American Express, Discover Financial Services, JCB International, MasterCard and Visa Inc. on September 7, 2006, with the goal of managing the ongoing evolution of the Payment Card Industry Data Security Standard.
PIN	personal identification code.
POS	point of sale.
Pre-Merger Certificate	a certificate issued by the Directorate of Sociétés Anonymes of the General Secretariat of Commerce and Consumer Protection of the Greek Ministry of Development and Investments conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law (as relevant) pursuant to Article 9 of the Greek Cross-Border Merger Law.
Prospectus	this document relating to the Company’s admission to trading and listing of all Shares on the ATHEX and VSE in the context of the Cross-Border Merger, which has been prepared in accordance with the Prospectus Regulation, the Greek Prospectus Law pursuant to Article 6 et seq. of the Prospectus Regulation, the applicable provisions of Law 4706/2020 as well as Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980, as amended and in force, and the Delegated Regulation (EU) 2019/979, as amended and in force.
Prospectus Date	the date of the approval of the Prospectus by the Board of Directors of the HCMC and the date of the publication of the Prospectus, i.e. 24 January 2023.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and in force.
PVC	Polyvinyl Chloride, a high strength thermoplastic material widely used in applications.

PwC	PwC Advisory Services GmbH, with its registered address at Donau-City-Strasse 7, 1220, Vienna (Austria), registered with the Austrian Corporate Register under registration number FN 88905 v.
RBI	Raiffeisen Bank International AG, a credit institution with its seat in Vienna and its registered address at Am Stadtpark 9, 1030 Vienna, Austria, registered with the Austrian Corporate Register under registration number FN 122119 m.
Remaining Shares	the New Shares which cannot be allocated to the beneficiaries as Whole Shares due to the existence of fractional shares.
RFID	radio-frequency identification, which uses electromagnetic fields to automatically identify and track tags attached to objects.
Romanian Material Subsidiaries	INFORM LYKOS ROMANIA and NEXT DOCS.
RON	Romanian lei, the official currency of Romania.
RPA	Robotic Process Automation is a form of business process automation technology based on metaphorical software robots or on artificial intelligence /digital workers.
S&OP	Sales and Operations Planning.
Securities Accounts	the securities accounts as defined in Section I Part 1 (52) of the ATHEXCSD Rulebook.
Securities Accounts Shares	the securities account shares pursuant to Section III Part 4 in conjunction with Section I Part 1 (61) <i>et seq.</i> of the ATHEXCSD Rulebook.
Securities Act	the U.S. Securities Act of 1933, as amended.
Shares	the Initial Shares together with the New Shares.
SLA	a service-level agreement sets the expectations between the service provider and the customer and describes the products or services to be delivered, the single point of contact for end-user problems, and the metrics by which the effectiveness of the process is monitored and approved.
Supervisory Board	the Company’s supervisory board.
TAG SYSTEMS	the group of companies made up of the TAG Systems SAU (Andorra), TAG Systems Smart Solutions S.L.U. (Spain), TAG Cadena S.A.S. (Colombia), TAG Systems Sp.z.o.o. (Poland), TSG Norway AS (Norway) and TAG Nitecrest Limited ³ (United Kingdom), TAG Systems USA Inc. (USA), TAG Systems NV (Netherlands Antilles) and Seglan SL (Spain).
TERRANE LIMITED	a Cypriot limited liability company, 100% subsidiary of INFORM and sub-parent holding of the Romanian subsidiaries of the Group INFORM LYKOS ROMANIA, NEXT DOCS and NEXT DOCS CONFIDENTIAL S.R.L. registered with the Cypriot Corporate Register under registration number HE 146462, having its registered headquarters at 17 Ifigeneias str., Strovolos 2007, Nicosia, Cyprus.

³ A striking off application for TAG Nitecrest Limited has been submitted to the Companies House in UK. Please refer to section 3.4.2 “Corporate History” of the Prospectus.

Trading Date	the date of commencement of trading of the Shares on ATHEX and VSE, which is expected by 27 March 2023.
TSM	Trusted Service Manager, a role in a near field communication ecosystem, acting as a neutral broker that sets up business agreements and technical connections with mobile network operators, phone manufacturers or other entities controlling the secure element on mobile phones.
Visa	Visa Inc.
VSE	the Prime Market of the regulated market of the Vienna Stock Exchange.
VSE Rulebook Prime Market	the rules of the Prime Market of the Vienna Stock Exchange adopted on 20 February 2019, as amended and in force.
Whole Shares	the whole natural number of New Shares to be allocated to the respective shareholders of the Absorbed Company in exchange for their shares in the Absorbed Company.
Ακέραιες Μετοχές	ο ακέραιος φυσικός αριθμός των Νέων Μετοχών που θα κατανεμηθούν στους αντίστοιχους μετόχους της Απορροφώμενης Εταιρείας σε ανταλλαγή των μετοχών που κατείχαν στην Απορροφώμενη Εταιρεία.
Απορροφώμενη Εταιρεία	INFORM Π. ΛΥΚΟΣ Α.Ε. ΣΥΜΜΕΤΟΧΩΝ.
Αρχικές Μετοχές	οι 16.826.067 υφιστάμενες, άυλες, ανώνυμες, μετοχές της Εταιρείας, ονομαστικής αξίας €1,00 κατά την Ημερομηνία του Ενημερωτικού Δελτίου.
Αύξηση Κεφαλαίου	η αύξηση κεφαλαίου της Εταιρείας συνεπεία της Διασυνοριακής Συγχώνευσης, όπως εξειδικεύεται περαιτέρω στην ενότητα 3.5.2.9 «Cross-Border Merger Terms» του Ενημερωτικού Δελτίου.
Αυστριακή Αρχή Εποπτείας Χρηματοπιστωτικών Αγορών (FMA)	η Αυστριακή Αρχή Εποπτείας Χρηματοπιστωτικών Αγορών (<i>Finanzmarktaufsichtsbehoerde</i>).
Αυστριακό Δικαστήριο Μητρώου Εταιρειών	το αρμόδιο αυστριακό δικαστήριο για την εξέταση, έγκριση και καταχώριση της Διασυνοριακής Συγχώνευσης στο Αυστριακό Μητρώο Εταιρειών, ήτοι το Εμποροδικείο της Βιέννης (<i>Handelsgericht Wien</i>).
Αυστριακό Μητρώο Εταιρειών	το αυστριακό μητρώο εταιρειών του Εμποροδικείου της Βιέννης, που είναι αρμόδιο για την Απορροφώσα Εταιρεία (<i>Firmenbuch des Handelsgerichts Wien</i>).
Αυστριακός Νόμος για τις Διασυνοριακές Συγχωνεύσεις στην Ευρωπαϊκή Ένωση	ο αυστριακός ομοσπονδιακός νόμος που ενσωματώνει την Οδηγία 2005/56/EK για τις διασυνοριακές συγχωνεύσεις κεφαλαιουχικών εταιρειών όπως αντικαταστάθηκε από την Οδηγία (ΕΕ) 2017/1132, στο αυστριακό δίκαιο, όπως τροποποιήθηκε και ισχύει (<i>Bundesgesetz über die grenzüberschreitende Verschmelzung von Kapitalgesellschaften in der Europäischen Union EU-Verschmelzungsgesetz, EU-VerschG</i>).
Αυστριακός Ομοσπονδιακός Νόμος περί ανωνύμων εταιρειών	ο αυστριακός ομοσπονδιακός νόμος της 31.3.1965 περί ανωνύμων εταιρειών (<i>Aktiengesetz</i>), όπως έχει τροποποιηθεί και ισχύει.
Γ.Ε.ΜΗ.	το ελληνικό Γενικό Εμπορικό Μητρώο.

Διασυννοριακή Συγχώνευση	η διασυννοριακή συγχώνευση με απορρόφηση της INFORM Π. ΛΥΚΟΣ Α.Ε. ΣΥΜΜΕΤΟΧΩΝ από την Εταιρεία κατ' εφαρμογή του αυστριακού νόμου για τις διασυννοριακές συγχωνεύσεις στην Ευρωπαϊκή Ένωση (<i>EU-Verschmelzungsgesetz, EU-VerschG</i>), σε συνδυασμό με τα άρθρα 219 επ. του αυστριακού νόμου περί ανωνύμων εταιρειών (<i>Aktiengesetz</i>) και το άρθρο I του αυστριακού νόμου για τη φορολογία της αναδιοργάνωσης εταιρειών καθώς και του ελληνικού νόμου 3777/2009 για τις διασυννοριακές συγχωνεύσεις κεφαλαιουχικών εταιρειών σε συνδυασμό με τα άρθρα 7-21 και 30-34 του ελληνικού νόμου 4601/2019 για τους εταιρικούς μετασχηματισμούς και τις σχετικές διατάξεις του ελληνικού νόμου 4548/2018 για την αναμόρφωση του δικαίου των ανωνύμων εταιρειών, όπως ισχύουν, καθώς και από πλευράς ελληνικού φορολογικού δικαίου από τις διατάξεις του άρθρου 54 του ελληνικού νόμου 4172/2013, του άρθρου 61 του ελληνικού νόμου 4438/2016 και των άρθρων 1 έως και 6 του ελληνικού νόμου 2578/1998.
Διαχείριση Πληροφοριών	η επιχειρηματική δραστηριότητα του Ομίλου μέσω της οποίας κυρίως παρέχει ολοκληρωμένες λύσεις ασφάλειας δεδομένων, υπηρεσίες και καινοτόμα προϊόντα για τους εξαιρετικά ευαίσθητους τομείς των χρηματοπιστωτικών ιδρυμάτων, της κυβέρνησης, του δημοσίου τομέα, των μεταφορών καθώς επίσης και του βιομηχανικού τομέα και του τομέα λιανικής όπως αναφέρεται στο ΔΠΧΑ 8. Τα προϊόντα και οι υπηρεσίες αυτές, βασίζονται σε υψηλά πρότυπα ασφαλείας και κυμαίνονται από κάρτες πληρωμής διπλής διεπαφής και κυβερνητικές λύσεις ηλεκτρονικής αναγνώρισης σε καινοτόμες λύσεις πληρωμής μέσω κινητού τηλεφώνου. Οι λύσεις που παρέχει ο Όμιλος πιστοποιούνται μεταξύ άλλων από την Visa, Mastercard (CQM), Diners Club & AMEX.
Διοικητικό Συμβούλιο	το διοικητικό συμβούλιο οποιουδήποτε νομικού προσώπου, οντότητας ή ιδρύματος πλην της Εταιρείας, το οποίο διοικείται από διοικητικό συμβούλιο.
Ε.Α.Κ.Α.Α.....	η Ευρωπαϊκή Αρχή Κινητών Αξιών και Αγορών.
Εισαγωγή	η Εισαγωγή των Μετοχών στο ATHEX και στο VSE.
Ε.Κ.	η Επιτροπή Κεφαλαιαγοράς.
Έκτακτη Γενική Συνέλευση της Απορροφώμενης Εταιρείας	η έκτακτη γενική συνέλευση της Απορροφώμενης Εταιρείας αναφορικά με τη Διασυννοριακή Συγχώνευση που θα λάβει χώρα την 30η Ιανουαρίου 2023.
Έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρείας	η έκτακτη γενική συνέλευση της Απορροφώσας Εταιρείας αναφορικά με τη Διασυννοριακή Συγχώνευση που θα λάβει χώρα την 30η Ιανουαρίου 2023.
Ελληνικός Εταιρικός Νόμος.....	ο ελληνικός νόμος 4548/2018 για την αναμόρφωση του δικαίου των ανωνύμων εταιρειών, όπως τροποποιήθηκε και ισχύει.
Ελληνικός Νόμος για τις Διασυννοριακές Συγχωνεύσεις στην Ευρωπαϊκή Ένωση	ο ελληνικός νόμος 3777/2009, όπως τροποποιήθηκε και ισχύει, ο οποίος ενσωματώνει στο ελληνικό δίκαιο την Οδηγία 2005/56/ΕΚ για τις διασυννοριακές συγχωνεύσεις κεφαλαιουχικών εταιρειών όπως αντικαταστάθηκε από την Οδηγία (ΕΕ) 2017/1132.
Ελληνικός Νόμος για τους Εταιρικούς Μετασχηματισμούς.....	ο ελληνικός νόμος 4601/2019 για τους εταιρικούς μετασχηματισμούς, όπως τροποποιήθηκε και ισχύει.
Ενημερωτικό Δελτίο	το παρόν έγγραφο που συντάχθηκε από την Εταιρεία αποκλειστικά για το σκοπό της αίτησης για την εισαγωγή των Μετοχών στο

Χρηματιστήριο Αθηνών και στο VSE, στο πλαίσιο της διασυννοριακής συγχώνευσης με απορρόφηση της INFORM Π. ΛΥΚΟΣ Α.Ε. ΣΥΜΜΕΤΟΧΩΝ και έχει προετοιμαστεί σύμφωνα με τον Κανονισμό 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, όπως ισχύει, τις εφαρμοστέες διατάξεις του νόμου 4706/2020 και τους κατ' εξουσιοδότηση Κανονισμούς (ΕΕ) 2019/979 και 2019/980 όπως ισχύουν.

Εποπτικό Συμβούλιο	το εποπτικό συμβούλιο της Εταιρείας.
Εταιρεία ή Απορροφώσα Εταιρεία	η AUSTRIACARD HOLDINGS AG, η οποία είναι Αυστριακή εταιρεία περιορισμένης ευθύνης δια μετοχών (<i>Aktiengesellschaft</i>), και η έδρα της βρίσκεται επί της Lamezanstraße 4-8, 1230, Βιέννη, Αυστρία.
Ημερομηνία Διαπραγμάτευσης	η ημερομηνία έναρξης διαπραγμάτευσης των Μετοχών στο ATHEX και το VSE, η οποία αναμένεται έως την 27η Μαρτίου 2023.
Ημερομηνία του Ενημερωτικού Δελτίου	η ημερομηνία έγκρισης του Ενημερωτικού Δελτίου από το Διοικητικό Συμβούλιο της Επιτροπής Κεφαλαιαγοράς και η ημερομηνία δημοσίευσης του Ενημερωτικού Δελτίου, και ειδικότερα η 24. Ιανουαρίου 2023.
Ημερομηνία Ολοκλήρωσης της Διασυννοριακής Συγχώνευσης	η ημερομηνία καταχώρισης της Διασυννοριακής Συγχώνευσης στο αρμόδιο Αυστριακό Μητρώο Εταιρειών, η οποία λαμβάνει χώρα στις 0:00 της επομένης ημέρας της Οριστικής Δικαστικής Έγκρισης Συγχώνευσης.
Κανονισμός σχετικά με το Ενημερωτικό Δελτίο ..	ο Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 14ης Ιουνίου 2017, σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ, όπως τροποποιήθηκε και ισχύει.
Κανονισμός ATHEXCSD	ο Κανονισμός Λειτουργίας Ελληνικού Κεντρικού Αποθετηρίου Τίτλων (2η έκδοση) ο οποίος εκδόθηκε σύμφωνα με το άρθρο 3 του νόμου 4569/2018 (ΦΕΚ Α/179/11.10.2018), την 324/28.01.2022 απόφαση του Διοικητικού Συμβουλίου της ΕΛ.Κ.Α.Τ. και την υπ' αριθμ. 1α/944/31.01.2022 εγκριτική απόφαση της Επιτροπής Κεφαλαιαγοράς (ΦΕΚ Β/1064/10.03.2022).
Κανονισμός ΧΑ	ο Κανονισμός Χρηματιστηρίου Αθηνών (7η τροποποίηση), ο οποίος εκδόθηκε σύμφωνα με τις από 174/9.4.2020 και 178/28.01.2021 αποφάσεις της Διοικούσας Επιτροπής του Χ.Α. που εγκρίθηκαν με την υπ' αριθμ. 6/904/26.2.2021 απόφαση της Επιτροπής Κεφαλαιαγοράς, και ο οποίος είναι διαθέσιμος στην ακόλουθη ιστοσελίδα: https://www.athexgroup.gr/el/athex-regulations .
Καταστατικό	το καταστατικό της Εταιρείας, όπως τροποποιήθηκε και ισχύει.
Κοινό Σχέδιο Διασυννοριακής Συγχώνευσης	Το κοινό σχέδιο σύμβασης της Διασυννοριακής Συγχώνευσης το οποίο δημοσιεύθηκε στο αυστριακό ηλεκτρονικό Αρχείο Διαταγμάτων την 28η Δεκεμβρίου 2022 και στο Γ.Ε.ΜΗ. την 23η Δεκεμβρίου 2022.
Κοινός Ανεξάρτητος Εμπειρογνώμονας	η Deloitte Audit Wirtschaftsprüfungs GmbH, που εδρεύει στη οδό Renngasse 1/Freyung, 1010 Βιέννη, εγγεγραμμένη στο Αυστριακό Μητρώο Εταιρειών με αριθμό FN 30659 d.
Λογαριασμοί Αξιογράφων	οι λογαριασμοί αξιογράφων όπως ορίζονται στο Τμήμα Ι Μέρος 1 (52) του Κανονισμού ATHEXCSD.

Μετοχές	οι Αρχικές Μετοχές μαζί με τις Νέες Μετοχές.
Μηχανισμός Ευρωπαϊκού Διαβατηρίου	ο μηχανισμός των άρθρων 24 και 25 του Κανονισμού σχετικά με το Ενημερωτικό Δελτίο, όπως τροποποιήθηκε και ισχύει, σύμφωνα με τα οποία η Αυστριακή Αρχή Εποπτείας Χρηματοπιστωτικής Αγοράς (FMA) δεν θα προβεί σε έγκριση ή δεν θα εκκινήσει διοικητικές διαδικασίες σε σχέση με το Ενημερωτικό Δελτίο, υπό την προϋπόθεση ότι το Ενημερωτικό Δελτίο έχει ήδη εγκριθεί από την E.K. και η εν λόγω αρμόδια αρχή έχει κοινοποιήσει εγκαίρως το Ενημερωτικό Δελτίο στην E.A.K.A.A. και την Αυστριακή Αρχή Εποπτείας Χρηματοπιστωτικών Αγορών (FMA) και έχει υποβάλει πιστοποιητικό έγκρισης που πιστοποιεί ότι το Ενημερωτικό Δελτίο έχει καταρτισθεί σύμφωνα με τον Κανονισμό σχετικά με το Ενημερωτικό Δελτίο.
Νέες Μετοχές	οι 1.314.867 άυλες, ανώνυμες μετοχές της Εταιρείας, ονομαστικής αξίας €1,00 η καθεμία, που θα εκδοθούν στον πλαίσιο της αύξησης μετοχικού κεφαλαίου της Εταιρείας στο πλαίσιο της Διασυνοριακής Συγχώνευσης.
Νέο-Τράπεζες	νέο-συσταθέντα χρηματοπιστωτικά ιδρύματα με ιδιώτες πελάτες, και δραστηριότητες που βασίζονται στην ψηφιακή τεχνολογία, οι οποίες ανταγωνίζονται μεγάλες, εδραιωμένες τράπεζες.
Όμιλος	η Εταιρεία από κοινού με τις θυγατρικές που ενοποιεί.
Οριστική Δικαστική Έγκριση Συγχώνευσης	η απόφαση (δικαστική απόφαση) του Αυστριακού Δικαστηρίου Μητρικού Εταιρειών περί έγκρισης και καταχώρισης της Διασυνοριακής Συγχώνευσης.
Πιστοποιητικό πριν από τη Συγχώνευση	πιστοποιητικό που εκδίδεται από τη Διεύθυνση Ανωνύμων Εταιρειών της Γενικής Γραμματείας Εμπορίου και Προστασίας Καταναλωτή του Ελληνικού Υπουργείου Ανάπτυξης και Επενδύσεων που βεβαιώνει οριστικά την ορθή εκτέλεση των σχετικών πράξεων και διατυπώσεων που προηγούνται της συγχώνευσης κατά το ελληνικό δίκαιο (όπου εφαρμόζεται) σύμφωνα με το άρθρο 9 του Ελληνικού Νόμου για τις Διασυνοριακές Συγχωνεύσεις στην Ευρωπαϊκή Ένωση.
ΣΑΤ	το Σύστημα Άυλων Τίτλων κατά την έννοια της Ενότητας I Μέρος 1 (89) του Κανονισμού ATHEXCSD, που λειτουργεί ως σύστημα διακανονισμού αξιογράφων σύμφωνα με τον Νόμο 2789/2000, λογιστικής εγγραφής και τήρησης λογαριασμών αξιογράφων κατά τις έννοιες του Κανονισμού (ΕΕ) 909/2014, το οποίο διαχειρίζεται το ATHEXCSD στο πλαίσιο παροχής αποθετηριακών υπηρεσιών.
Συγχωνευόμενες Εταιρείες	από κοινού η INFORM και η AUSTRIACARD HOLDINGS AG.
Συμβούλιο Διοίκησης	το συμβούλιο διοίκησης της Εταιρείας.
Σύμβουλος Εισαγωγής	η Εθνική Τράπεζα της Ελλάδος Α.Ε.
Συμμετέχοντες ΣΑΤ	οι συμμετέχοντες στο ΣΑΤ όπως ορίζονται στην ενότητα I Μέρος 1 (92) of the Κανονισμού ATHEXCSD.
Σχέση Ανταλλαγής	η σχέση ανταλλαγής που καθορίστηκε από το Συμβούλιο Διοίκησης της Απορροφώσας Εταιρείας και το Διοικητικό Συμβούλιο της Απορροφώμενης Εταιρείας σε 4.57104863077406 μετοχές της Απορροφώμενης Εταιρείας προς 1 Νέα Μετοχή της Απορροφώσας Εταιρείας.

Υπολειπόμενες Μετοχές	οι Νέες Μετοχές που δεν μπορούν να κατανεμηθούν στους δικαιούχους ως Ακέραιες Μετοχές συνεπεία της ύπαρξης κλασματικών υπολοίπων μετοχών.
ΧΑ	το Χρηματιστήριο Αθηνών.
ATHEX	η Κύρια Αγορά της ρυθμιζόμενης αγοράς του Χρηματιστηρίου Αθηνών.
ATHEXCSD	το Ελληνικό Κεντρικό Αποθετήριο Τίτλων Α.Ε. που έχει λάβει άδεια από την Ε.Κ. ως κεντρικό αποθετήριο τίτλων σύμφωνα με το άρθρο 17 του Κανονισμού (ΕΕ) αριθ. 909/2014 (CSDR).
INFORM	η INFORM Π. ΛΥΚΟΣ Α.Ε. ΣΥΜΜΕΤΟΧΩΝ, ανώνυμη εταιρεία που έχει συσταθεί κατά τον Ελληνικό Εταιρικό Νόμο με έδρα στο Κορωπί Αττικής, Ελλάδα, και επαγγελματική διεύθυνση στο 5ο χλμ Λεωφόρου Βάρης-Κορωπίου, 19400 Κορωπί Αττικής, Ελλάδα, εγγεγραμμένη στο Γ.Ε.ΜΗ. με αριθμό 359201000. Η INFORM είναι εισηγμένη στο ΧΑ από το 1994.
PwC	η PwC Advisory Services GmbH, με εγγεγραμμένη διεύθυνση στην Donau-City-Strasse 7, 1220, Βιέννη (Αυστρία), εγγεγραμμένη στο Αυστριακό Μητρώο Εταιρειών με αριθμό FN 88905 ν.
VSE	η Κύρια Αγορά της ρυθμιζόμενης αγοράς του Χρηματιστηρίου της Βιέννης.

B. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

General information

The Prospectus relates to the admission to trading and listing of the Shares on ATHEX and the VSE in the context of the Cross-Border Merger.

Investors seeking additional information and clarifications related to the Prospectus may contact the Company's offices, during working days and hours, at +43 1 610 65 384 (responsible person: Mr. Markus Kirchmayr, Chief Financial Officer), or request clarifications via e-mail at Markus.Kirchmayr@austriacard.at.

The drafting and distribution of the Prospectus have been made in accordance with the provisions of the applicable laws. The Prospectus includes all information required by the Prospectus Regulation, the Delegated Regulations and the Greek Prospectus Law.

Approval by the competent authority

The Prospectus was approved on 24 January 2023 by the Board of Directors of the HCMC (3-5 Ippokratous str., 106 79 Athens, Greece, telephone number: +30 210 3377100, <http://www.hcmc.gr/>), as competent authority pursuant to Article 20 of the Prospectus Regulation and, as applicable, and Greek Prospectus Law.

Following the approval of the Prospectus by the HCMC, the Prospectus shall be notified to the FMA in accordance with the European Passport Mechanism.

The Board of Directors of the HCMC approved the Prospectus only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of the Company or of the quality of the Shares that are the subject of the Prospectus. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the Shares.

The Listings and Market Operation Committee of ATHEX, during its session on 19 January 2023 ascertained that all listing prerequisites are met, according to Article 2(4) of the Greek Law 3371/2005, regarding the listing of the Company on the Main Market of the ATHEX, on condition that the Cross-Border Merger will be completed, expected to become effective until the end of March 2023, and that the adequate free float of the Shares will be achieved, pursuant to the relevant provisions of the ATHEX Rulebook.

The Prospectus was prepared pursuant to the Prospectus Regulation, Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 and the Delegated Regulation (EU) 2019/979.

Persons responsible

The natural persons who are responsible for drawing up the Prospectus, on behalf of the Company, and are responsible for the Prospectus, as per the above, are Mr. Panagiotis Spyropoulos, Member of the Management Board & Group CEO and Mr. Markus Kirchmayr, Chief Financial Officer (Lamezanstraße 4-8, 1230, Vienna, Austria).

The Company's Supervisory Board meeting held on 21 October 2022 approved the Listing.

The Company, the members of the Management Board, the natural persons who are responsible for drawing up the Prospectus on its behalf, and the Listing Advisor are responsible for its contents pursuant to Article 60 of the Greek Prospectus Law.

The Company, the members of the Management Board and the natural persons who are responsible for drawing up the Prospectus declare that they have been informed and agree with the content of the Prospectus and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, the Prospectus makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law Greek Prospectus Law. For further details on the composition of the members of our Board of Directors see section 3.14 "Administrative, Management and Supervisory Bodies and Senior Management".

The Listing Advisor has been informed and agrees with the content of the Prospectus and certifies that, after exercised due care for this purpose, the information contained herein, to the best of the Listing Advisor's knowledge, is true, the Prospectus makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of the Greek Prospectus Law.

The Company and the members of its Management Board as well as the members of the Supervisory Board are responsible for its audited consolidated financial statements as at and for the years ended 31 December 2019, 31 December 2020 and 31 December 2021 and its reviewed interim condensed consolidated financial statements as at and for the six months ended 30 June 2022 that have been published on the Company's website in English translation versions, are included in the Company's annual reports for 2019, 2020 and 2021 and half-year report for 2022, respectively, and these English translations are incorporated by reference in, and form part of, the Prospectus.

The Listing Advisor declares that it meets all the requirements of Article 60(1)(c) of Greek Prospectus Law, namely that it is authorised to provide the investment service of underwriting and/or placing of financial instruments on or without a firm commitment basis in accordance with items 6 and 7, respectively, of Section A of Annex I of Greek Law 4514/2018, transposing MiFID II, as amended and in force.

Third-party information

Information included in the Prospectus deriving from third-party sources is marked with a footnote, which identifies the source of any such information that has been reproduced accurately and, so far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market research, publicly available information and industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Company accepts responsibility for accurately extracting and reproducing the same, but accepts no further or other responsibility in respect of the accuracy or completeness of such information.

Distribution of the Prospectus

The Prospectus shall be made available to investors, in accordance with Article 21(2) of the Prospectus Regulation, in electronic form on the following websites:

- ATHEX: <https://www.athexgroup.gr/el/web/guest/companies-new-listings>
- Company: <https://www.austriacard.com/investor-relations-ac/listing-prospectus-relevant-documents/>
- NBG: <https://www.nbg.gr/el/footer/enimerwtika-deltia>

In addition, printed copies of the Prospectus shall be made available to investors at no extra cost, if requested, at the premises of the Company (Lamezanstraße 4-8, 1230, Vienna, Austria), as well as at the branch network of the Listing Advisor in Greece upon request. According to Article 21(5) of the Prospectus Regulation, HCMC publishes on its website (http://www.hcmc.gr/el_GR/web/portal/elib/deltia) the prospectuses approved as well as an identification of the host member states where prospectuses are notified in accordance with Article 25 of the Prospectus Regulation.

1 SUMMARY

Introduction

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by investors. Investors could lose all or part of the capital invested in the Shares. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

The Company is AUSTRIACARD HOLDINGS AG, registered with the Austrian Corporate Register under registration number FN 352889 f with its registered office at 4-8 Lamezanstraße, 1230, Vienna, Austria. Its telephone number is +43 1 610 65 384, its website is <https://www.austriacard.com/> and its LEI (Legal Entity Identifier) is 529900QI445M00DK4407. The Shares have been assigned ISIN AT0000A325L0.

The HCMC is the competent authority to approve the Prospectus (3-5 Ippokratous str., zip code 106 79 Athens, phone number: 210 3377100, <http://www.hcmc.gr/>). The Prospectus was approved on 24 January 2023.

Key information on the Company

Who is the Company?

The legal and commercial name of the Company is AUSTRIACARD HOLDINGS AG. The Company is domiciled in Austria (registration number with the Austrian Corporate Register: FN 352889 f). The Company was first registered with the Austrian Corporate Register on 7 October, 2010 (at the time under the corporate name “LYKOS AG”) and since end of 2014 is the ultimate legal parent of AUSTRIACARD HOLDINGS Group. The Company’s registered office is at Lamezanstraße 4-8, 1230, Vienna, Austria. Its LEI (Legal Entity Identifier) is 529900QI445M00DK4407.

The Company is a limited liability company by shares (*Aktiengesellschaft*) operating in such capacity under the laws of Austria (Austrian Federal Stock Corporation Act).

The Company is a holding company and as such its main activities consist in the management of the Group, the rendering of services to members of the Group as well as the investment in other enterprises and corporations and the management of such investment, including the acquisition and disposal of investments in Austria and abroad.

The Group is an international group active in the business areas of (i) “Digital Security” through the Austria Card GmbH and its subsidiaries; and (ii) “Information Management” through INFORM and its subsidiaries. The Group is a B2B (business-to-business) provider of secure data solutions in Europe, with market shares in many European countries, especially in Austria, Scandinavia, Central and Eastern Europe and South Eastern Europe and Turkey. Additionally, the Group has future potential outside Europe, especially in the US market after the establishment of its new personalization centre⁴, and after having bolstered its sales team also in the Middle East & Africa region. AUSTRIACARD HOLDINGS is also well positioned in the provision of payment products to the Challenger Banks. The Group has a pan-European operational footprint, reaching from the United Kingdom to Greece and Turkey, with seven production facilities and seven personalization centres in Europe, as well as an additional personalization centre in the USA. Its customers across 50 countries specialize in highly sensitive areas of financial institutions, government & public sector, telecommunications, transportation as well as industry & retail. The Group’s international customer base benefits from a complementary product and service offering ranging from bill printing, direct mailing and document processing to payment, transit and ID cards increasingly bundled with online, mobile and digitalization solutions.

The table below sets out AUSTRIACARD’s shareholding structure as at the Prospectus Date:

<u>Shareholder</u>	<u>Number of Company Shares</u>	<u>Percentage of shareholding⁽³⁾</u>
Nikolaos Lykos, father’s name - Panagiotis ⁽¹⁾	14,041,923	83.28%
Panagiotis Spyropoulos, father’s name - Ioannis ⁽¹⁾	203,298	1.21%
Other Shareholders (<5%) ⁽²⁾	2,616,846	15.51%
Total	16,862,067	100%

Source: Shareholders’ register as at the Prospectus Date.

(1) Nikolaos Lykos and Panagiotis Spyropoulos are members of the Management Board.

(2) It is clarified that Mr. Panagiotis Spyropoulos’ shareholding of 1.21% is not included. No natural person or legal entity controlled directly or indirectly by Nikolaos Lykos or Panagiotis Spyropoulos is included under “Other Shareholders (<5%)”.

(3) Each Share entitles its holder to one vote at general meetings of the Company.

The current composition of our Supervisory Board is as follows:

⁴ Personalization centre: The premises where card personalization services are being provided by the Group.

Full name	Capacity	Commencement of the term	Expiration of the term	Election Body
<i>Petros Katsoulas, father's name – Spyridon</i>	Chairman of the Supervisory Board, Member of the Supervisory Board ⁵	22 June 2022 (re-election)	Period up to completion of the General Meeting, which decides on the discharge for the fourth financial year following the election	General Meeting
<i>John Costopoulos, father's name - Athanasios</i>	Deputy Chairman of the Supervisory Board, Member of the Supervisory Board ⁶	22 June 2022 (re-election)	Period up to completion of the General Meeting, which decides on the discharge for the fourth financial year following the election	General Meeting
<i>Martin Wagner, father's name - Martin</i>	Member of the Supervisory Board ⁷	30 November 2022	Period up to completion of the General Meeting, which decides on the discharge for the fourth financial year following the election	General Meeting
<i>Michael Butz, father's name - Herbert</i>	Member of the Supervisory Board ⁸	30 November 2022	Period up to completion of the General Meeting, which decides on the discharge for the fourth financial year following the election	General Meeting
<i>Anastasios Gabrielides, father's name - Theodoros</i>	Member of the Supervisory Board ⁹	30 November 2022	Period up to completion of the General Meeting, which decides on the discharge for the fourth financial year following the election	General Meeting

The current composition of our Management Board is as follows:

Full name	Capacity	Commencement of the term	Expiration of the term	Election Body
<i>Nikolaos Lykos, father's name – Panagiotis</i>	Chairman of the Management Board, Member of the Management Board ¹⁰	1 May 2020 (re-election)	1 May 2025	Supervisory Board
<i>Panagiotis Spyropoulos, father's name – Ioannis</i>	Member of the Management Board ¹¹	1 July 2018 (re-election)	1 July 2023	Supervisory Board

The consolidated financial statements (in German) as at and for the year ended 31 December 2019, 31 December 2020 and 31 December 2021 included in the Prospectus in English translation versions, have been audited by independent auditor, KPMG Austria (Address: Porzellangasse 51, 1090, Vienna, Austria). The reviewed interim condensed consolidated financial statements (in German) as at 30 June 2022 and for the six-month period then ended, included in the Prospectus in English translation version, have been reviewed by independent auditor, KPMG Austria (Address: Porzellangasse 51, 1090, Vienna, Austria).

What is the key financial information regarding the Company?

On 19 October 2020, 26 November 2021 and 30 June 2022, the Company published its audited consolidated financial statements as at and for the year ended 31 December 2019, 31 December 2020 and 31 December 2021, respectively, and on 7 October 2022, the Management Board issued its reviewed interim condensed consolidated financial statements as at and for the six months ended 30 June 2022.

The tables below set forth the key financial information for the financial years ended 31 December 2019, 2020 and 2021, which have been extracted or derived from our audited consolidated financial statements as at and for the year ended 31 December 2019, 31 December 2020 and 31 December 2021, respectively. It should be noted that the key consolidated balance sheet data for the financial year ended 31 December 2021 derived from the reviewed interim condensed consolidated financial statements as at

⁵ Mr Petros Katsoulas is Member of the supervisory board since 27 April 2015. Mr Katsoulas' business address is 1 Elikonos Street, 15452 Psychiko, Athens, Greece.

⁶ Mr John Costopoulos is Member of the supervisory board since 06 July 2016. Mr Costopoulos' business address is 24 Richmond Court, 200 Sloane Street, London SW1X 9QU, UK.

⁷ Mr. Wagner's business address is Adolfstorgasse 49/1, 1130 Vienna, Austria.

⁸ Mr. Butz's business address is Hackhofergasse 5/16, 1190 Vienna, Austria.

⁹ Mr. Gabrielides' business address is 60 Zephyrou Street, P.Faliro 17564, Greece.

¹⁰ Mr Nikolaos Lykos has the authority to solely represent the Company, since 01 May 2015. Mr Nikolaos Lykos' business address is Lamezanstraße 4-8, 1230 Vienna, Austria.

¹¹ Mr Panagiotis Spyropoulos has the authority to solely represent the Company, since 01 July 2013. Mr Panagiotis Spyropoulos' business address is Lamezanstraße 4-8, 1230 Vienna, Austria.

and for the six months ended 30 June 2022 as allocations of share-based payments and effects from the non-controlling interests have been corrected.

The financial information for the six months ended 30 June 2022, is derived from the Group's reviewed interim condensed consolidated financial statements as at and for the six months ended 30 June 2022. The financial information for the six months ended 30 June 2021 is derived from the comparative columns of the consolidated interim financial statements of the Company as at and for the period from 1 January to 30 June 2022 as the Group issued interim financial statements for first time.

The information has been presented in accordance with Annex I of the Delegated Regulation (EU) 2019/979.

Consolidated Income Statement Data					
<i>Amounts in € thousands</i>	Six months ended 30 June		Year ended 31 December		
	2022	2021	2021	2020	2019
Revenues	137,145	81,168	177,955	173,853	134,966
EBITDA	18,797	8,356	26,759	20,060	13,040
EBIT	12,026	2,647	15,037	9,787	6,070
Profit/(Loss)	5,051	705	10,041	5,445	1,489
Earnings/(Loss) per share (€ per share)	0.305	0.036	0.63	0.35	0.10
Gross profit I margin (%) ⁽¹⁾	44.7%	44.2%	45.4%	44.3%	44.2%
Adjusted EBIT margin (%) ⁽²⁾	9.5%	3.7%	5.5%	5.8%	4.5%
Adjusted Profit (Loss) before tax margin (%) ⁽³⁾	8.2%	2.2%	4.0%	4.2%	2.5%

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. The financial information for the year ended 31 December 2019 is derived from the annual financial statements as at and for the year ended 31 December 2020. Financial information for the six months ended 30 June 2021 is unaudited.

(1) Revenues minus costs of materials & mailing divided by revenues.

(2) Earnings before interest and tax plus adjustments divided by revenues.

(3) Profit before tax plus adjustments included divided by revenues.

Consolidated Statement of Financial Position				
<i>Amounts in € thousands</i>	Six months ended 30 June		Year ended 31 December	
	2022	2021	2021	2020
Total Assets	268,001	226,385	181,407	191,433
Total Equity	71,780	68,434	60,693	56,491
Net Debt ⁽¹⁾	93,921	85,096	57,828	61,438

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. The financial information for the year ended 31 December 2019 is derived from the annual financial statements as at and for the year ended 31 December 2020.

(1) Net Debt = Total loans and borrowings including secured and unsecured bank loans, bonds, brand overdrafts and finance lease liabilities – Cash and cash equivalents

Consolidated Cash Flow Statement data				
<i>Amounts in € thousands</i>	Six months ended 30 June		Year ended 31 December	
	2022	2021	2021	2020
Cash flows from operating activities	9,414	(440)	13,122	16,224
Cash flows from investment activities	(8,274)	(5,172)	(24,718)	(8,214)
Cash flows from financing activities	4,259	1,683	12,401	(18,795)

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 is unaudited.

What are the key risks that are specific to the Company?

Risks Relating to Geopolitical and Macroeconomic Conditions

The Group is subject to inherent risks arising from general economic conditions in Austria, Greece, other countries in which it operates and the global economy more generally. Any deterioration of the current economic situation in the markets could have an adverse impact on the business, financial position and results of operations of the Group.

Risks Related to the Group's Business

- (i) If the Group does not continually develop and market its existing solutions and products and new solutions and does not respond to technological advancements and customer or end user demand in a timely manner or at all, its net revenues and income shall be adversely affected, which could have an adverse impact on the business, financial position and results of operations of the Group.

- (ii) Breakdowns of the Group's processing systems or software defects could damage customer relations and subject it to liability, materially and adversely affect the Group's reliability or its reputation generally, which could have an adverse impact on the business, financial position and results of operations of the Group.
- (iii) The Group's results of operations shall suffer if it cannot comply with industry and government regulations and standards. Any failure of the Group to adjust to new industry standards for its products so as to timely obtain or retain all necessary certifications, could adversely affect its business, financial condition, results of operations and prospects, which could have an adverse impact on the business, financial position and results of operations of the Group.
- (iv) If the Group fails to address the challenges and risks associated with international operations, including those through expansion and acquisitions, it may encounter difficulties implementing its strategy, which could impede its business or harm the Group's operating results, which could have an adverse impact on the business, financial position and results of operations of the Group.

Risks Related to the Regulatory and Legal Framework

Changes in laws and regulations of privacy and protection of user data could adversely affect the Group's business. Any failure of the Company to comply and/or effectively adjust its systems could have a material adverse effect on the business, financial position and results of operations of the Group.

Financing Risks

- (i) The Group is subject to the risk of having to obtain new financing, which under certain circumstances may only be possible at considerably higher interest rates, or not at all, as well as interest rate risk, which could have an adverse impact on the business, financial position and results of operations of the Group.
- (ii) Non-compliance with conditions, obligations and financial covenants could result in loans coming due immediately, which could have a material adverse effect on the business and financial condition and results of operations of the Group.

Risks related to the Cross-Border Merger

- (i) The Cross-Border Merger may not be approved.
- (ii) Trading of the Shares may be postponed.

Key information on the securities

What are the main features of the securities?

The Initial Shares are ordinary, bearer shares. As at the Prospectus Date, the Company has a share capital of €16,862,067, divided into 16,862,067 Initial Shares with a nominal value of €1.00 each.

The Management Board, upon the approval by the Supervisory Board dated 21 October 2022, decided to commence a cross-border merger procedure by absorption of INFORM by the Company, pursuant to the Austrian Cross-Border Merger Law, the Greek Cross-Border Merger Law, additionally, in accordance with Articles 7-21 and 30-34 of the Greek Corporate Transformations Law. The Boards of Directors of INFORM and the Management Board, at their respective meetings held on 21 December 2022, approved the common Cross-Border Merger Terms.

The Exchange Ratio was determined by the Management Board and the Board of Directors of the Absorbed Company at 4.57104863077406 shares in the Absorbed Company for one New Share in the Absorbing Company. The fairness of the Exchange Ratio has been verified by the Common Independent Expert as well as by PwC which has been appointed by the Merging Companies to express an additional opinion as to the fairness of the Exchange Ratio. The Cross-Border Merger Terms shall be submitted for approval to the Extraordinary General Meeting of the Absorbing Company and the Extraordinary General Meeting of the Absorbed Company scheduled to take place on 30 January 2023. The Extraordinary General Meeting of the Absorbing Company shall also resolve on the Capital Increase for the issuance of the New Shares to the shareholders of the Absorbed Company due to the contribution of INFORM's assets and liabilities to the Company as a result of the Cross-Border Merger, as well as on the corresponding amendment of the Articles of Association.

The Cross-Border Merger shall result in the Capital Increase of the Company by an amount of €1,314,867 so that the capital shall be increased from its current amount of €16,862,067 to €18,176,934 through the issue of 1,314,867 New Shares (to be issued by the Company in the context of the Cross-Border Merger) to the shareholders of the Absorbed Company. The New Shares shall be ordinary, bearer shares, with a nominal value of €1.00 each. For statutory accounting purposes, all transactions of the Absorbed Company shall be deemed to be entered into for the account of the Company as from 1 October 2022.

As a result of the issuance of the New Shares, the total amount of the Shares shall amount to 18,176,934 Shares, with a nominal value of €1.00 each. The Shares shall be fully paid up. Following the completion of the Listing, the Shares shall be ordinary, bearer shares in dematerialised form. The Shares are denominated in Euro and shall be admitted to listing and trading on the ATHEX and the VSE with the same ISIN AT0000A325L0.

All Shares grant equal rights to their holders. Each Share entitles its holder to one vote at general meetings of the Company, to receive dividends, if declared and right to a return of surplus capital upon liquidation (in the event of dissolution of the Company). The Shares issued in the context of the Cross-Border Merger carry the right to participate in dividends and other entitlements declared by the Company following completion of the Cross-Border Merger, for each financial year, including the financial year ending on 31 December 2022. As to the distribution of dividends, within the first eight months of each financial year, the General Meeting decides on the distribution of the net profit. When deciding on such distribution, the General Meeting is bound by the financial statements adopted by the Management Board and approved by the Supervisory Board. The General Meeting may hold back the net profits from distribution, either in full or in part. The profit shares of the shareholders are distributed in proportion to

the contributions made to the shares in the share capital. The General Meeting is entitled to decide to use the net profit to issue a dividend in kind instead of or in addition to a cash dividend. Unless resolved otherwise, dividends shall be due for distribution thirty days after passing of the respective resolution by the General Meeting. Consequently, there can be no assurance as to whether dividends or similar payments shall be paid out in the future or, if they are paid, their amount.

There are no restrictions on the free transferability of the Shares.

Where will the securities be traded?

Application has been made for the admission to listing and trading of the Shares on the ATHEX and will be submitted after the Prospectus approval on VSE, both of which are regulated markets within the meaning of Title III of MiFID II, as transposed into Greek law by means of the provisions of Article 4(21) and Title III of the Greek law 4514/2018 and into Austrian law by means of the provisions of Section 1(21) of the Austrian Federal Securities Supervision Act (*Wertpapieraufsichtsgesetz*) in conjunction with Section 1(2) of Austrian Federal Exchange Law (*Börsegesetz*). The Initial Shares (i.e. the 16,862,067 Shares) are expected to be admitted to listing on the ATHEX by 27 January 2023, with suspension of trading under the condition that the free float requirements set out in the ATHEX Rulebook shall be fulfilled and the Cross-Border Merger shall be completed, and on VSE by 30 January 2023, but without commencement of the trading. The commencement of trading on the ATHEX and VSE of all Shares (i.e. the Initial Shares as well as the New Shares issued in the context of the Cross-Border Merger) is expected to take place by 27 March 2023. The Shares' starting price shall be €13.42, according to the Management Board's decision, dated 17 January 2023, based on the valuation provided for in the Fairness Opinion issued by PwC.

The Listings and Market Operation Committee of ATHEX, during its session of 19 January 2023 ascertained that all listing prerequisites are met, according to the ATHEX Rulebook, regarding the listing of the Company on the Main Market of the ATHEX, on condition that the Cross-Border Merger will be completed and adequate free float of the Shares shall be achieved pursuant to the ATHEX Rulebook.

Is there a guarantee attached to the securities?

Not applicable.

What are the key risks that are specific to the securities?

- (i) The value of the Shares may fluctuate as, following admission to listing, it is likely that the price of the Shares shall be subject to market fluctuations and the price of the Shares may not always accurately reflect the underlying value of the Group's business.
- (ii) No trading market may develop for the Shares, in which case the liquidity and price of the Shares may be adversely affected.
- (iii) The Company may not be able to pay dividends to the shareholders, in case that there are no distributable profits or distributable reserves, pursuant to the applicable law, including as a result of subsidiaries' declaring and paying or not, at their turn, dividends to the Company, or it is prohibited or limited under certain of the existing financing agreements.

Key information on the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

The Listing is subject to the successful completion of the Cross-Border Merger. There is no offering of Shares.

Set out below is the expected indicative timetable for the admission to trading and listing of all Shares on the ATHEX and VSE:

Date	Event
19.01.2023	Conditional approval of AUSTRIACARD HOLDINGS AG's suitability and listing requirements by ATHEX
24.01.2023	Prospectus approval by the HCMC and notification of the Prospectus to the FMA in accordance with the European Passport Mechanism
24.01.2023	Publication of the approved Prospectus in Greece Public announcement relating to the availability of the Prospectus in Greece
25.01.2023	Approval of the listing of AUSTRIACARD HOLDINGS AG'S Initial Shares on ATHEX, with suspension of trading
25.01.2023	Publication of the approved Prospectus in Austria
25.01.2023	Public announcement of the listing of the Company on ATHEX and subsequent suspension of trading
27.01.2023	Listing of the Initial Shares on ATHEX with suspension of trading until the Trading Date
30.01.2023	Extraordinary General Meeting of the Absorbing Company and the Extraordinary General Meeting of the Absorbed Company resolving on the approval of the Cross-Border Merger
30.01.2023	Approval by VSE of the listing of the Initial Shares on VSE Listing of the Initial Shares on the VSE, without commencement of trading until the Trading Date
by 01.03.2023	Application to Austrian Commercial Register Court for the registration of the Cross-Border Merger*
by 20.03.2023 (T)	Final Court Merger Approval by the Austrian Corporate Register Court ** Last trading day of INFORM's shares on ATHEX Reference date for the determination of the beneficiaries of the New Shares
by 21.03.2023 (T+1)	Registration of the Cross-Border Merger with the Austrian Corporate Register (Effective Date of the Cross-Border Merger)*** INFORM's delisting Approval of the listing of the New Shares on ATHEX and on VSE Public announcements
by 24.03.2023 (T+4)	Crediting of the New Shares to the Securities Accounts of the beneficiaries of the New Shares
by 27.03.2023 (T+5)	Listing of the New Shares on ATHEX and on VSE Trading Date of the Shares on ATHEX and VSE

The above timetable is indicative and subject to change, in which case the Company shall duly and timely inform the shareholders pursuant to a public announcement.
* The application for the registration of the Cross-Border Merger must be accompanied, among others, by a declaration by the Management Board that no action to challenge the merger approval resolution of the Extraordinary General Meetings of the Absorbing Company, or action for declaration of nullity, was brought within one (1) month from the date of such resolution (or that all shareholders have waived the right to bring such action in notarized waivers).

**The Final Court Merger Approval requires among others the receipt of the Pre-Merger Certificate from the Greek Ministry of Development. The exact date of the Final Court Merger Approval depends on the Austrian Corporate Register Court and therefore is not under the control of the Merging Companies. Therefore, the date of the Final Court Merger Approval (T) and all dates determined in relation thereto are estimates only.

*** The registration of the merger in the Austrian Commercial Register takes place on the day following the Final Court Merger Approval.

The total expenses of the listing of the Shares and their admission to trading on the ATHEX and VSE, including the preparation of the Prospectus, shall amount to approximately €1.5million (excluding VAT). The Company bears the expenses related to the listing and admission to trading of the Shares on the ATHEX and VSE.

Dilution

The table below sets out the Company's shareholding structure as at the Prospectus Date:

Company's Current Shareholding Structure		
Shareholders	Number of Company Shares	% of shares ⁽³⁾
Nikolaos Lykos, father's name – Panagiotis ⁽¹⁾	14,041,923	83.28%
Panagiotis Spyropoulos, father's name – Ioannis ⁽¹⁾	203,298	1.21%
Other Shareholders (<5%) ⁽²⁾	2,616,846	15.51%
Total	16,862,067	100%

Source: Shareholders' register as at the Prospectus Date.

(1) Mr. Nikolaos Lykos and Mr. Panagiotis Spyropoulos are members of the Management Board.

(2) It is clarified that Mr. Panagiotis Spyropoulos' shareholding of 1.21% is not included. No natural person or legal entity controlled directly or indirectly by Nikolaos Lykos or Panagiotis Spyropoulos is included under "Other Shareholders (<5%)".

(3) Each Share entitles its holder to one vote at general meetings of the Company.

The table below sets out INFORM's shareholding structure as at the Prospectus Date:

INFORM's Current Shareholding Structure		
Shareholders	Number of Company Shares	% of shares ⁽¹⁾
AUSTRIACARD HOLDINGS AG (Company)	14,568,053	70.79%
Olga Lykou, father's name – Panagiotis ⁽²⁾	1,937,856	9.42%
Other Shareholders (<5%)	4,072,465	19.79%
Total	20,578,374	100%

Source: INFORM's shareholder register as at Prospectus Date

General Note: INFORM is controlled directly by the Company. The Company is controlled by Mr. Nikolaos Lykos.

1) Each Share entitles its holder to one vote at general meetings of the Company.

2) Olga Lykou's heirs. The legalization of Olga Lykou's heirs has not been completed yet.

Based on the current shareholding structures of the Company and INFORM (see tables above) and the Exchange Ratio of 1 new Company share to 4.57104863077406 INFORM shares, the expected shareholding structure upon completion of the Cross-Border Merger, which is subject to the approval of the Extraordinary General Meeting of the Absorbed Company and the Extraordinary General Meeting of the Absorbing Company, is as follows:

Expected Shareholding Structure following the Cross-Border Merger		
Shareholders	Number of Company Shares	% of shares ⁽³⁾
Nikolaos Lykos, father's name – Panagiotis	14,041,923	77.25%
Panagiotis Spyropoulos, father's name - Ioannis	268,928	1.48%
Other Shareholders (<5%) ⁽²⁾	3,866,083	21.27%
Total	18,176,934⁽¹⁾	100%

Source: Company's analysis – Based on shareholder register as at Prospectus Date.

- 1) The Cross-Border Merger shall result in a capital increase of the Company by an amount of €1,314,867 so that the capital shall be increased from its current amount of €16,862,067 to €18,176,934 through the issue of 1,314,867 New Shares (to be issued by the Company in the context of the Cross-Border Merger) to the shareholders of the Absorbed Company.
- 2) Mr. Panagiotis Spyropoulos' shareholding of 1.48% is not included. No natural person or legal entity controlled directly or indirectly by Nikolaos Lykos or Panagiotis Spyropoulos is included under "Other Shareholders (<5%)".

Each Share entitles its holder to one vote at general meetings of the Company.

Example

For the sake of clarity and understanding, an indicative example of the allocation of shares resulting from the Cross-Border Merger is provided below:

"A shareholder of INFORM is holding 1,000 shares in the Absorbed Company as at the last trading date of INFORM on ATHEX. On the Effective Date of the Cross-Border Merger, 218 whole Shares of the Absorbing Company shall be allocated in exchange of 1,000 INFORM shares, according to the Exchange Ratio (1,000 shares divided by the Exchange Ratio 4.57104863077406 and rounded down to the closest integer). The remaining 0.768182265 shares which cannot be allocated to the shareholder shall constitute fractional shares."

All fractional shares shall be deposited in an ATHEXCSD account held by the Absorbing Company and following completion of the Cross-Border Merger shall be sold without delay by the Absorbing Company on behalf and for the account of their shareholders. The net proceeds from the sale of the Remaining Shares shall then be allocated to the DSS Participants maintaining the Securities Accounts.

Who is the offeror and/or the person asking for admission to trading?

The entity asking for admission to trading on ATHEX and VSE is the Company.

Why is the Prospectus being produced?

The Prospectus has been produced for the admission to trading of the Shares on the ATHEX and VSE.

The Listing Advisor declares that it does not have any conflicting interests or interests that are material to the Listing, taking into consideration any form of compensation previously received from the Company as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of the Company or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Listing; or (iii) whether it has any understanding or arrangement with major shareholders of the Company.

The Legal Counsels and their partners, as natural persons, on the Prospectus Date, declare that they:

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

ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

Εισαγωγή

Το παρόν Περιληπτικό Σημείωμα πρέπει να εκλαμβάνεται ως εισαγωγή στο Ενημερωτικό Δελτίο. Οι επενδυτές πρέπει να βασίσουν οποιαδήποτε επενδυτική απόφασή τους σχετικά με τις Μετοχές στην εξέταση του Ενημερωτικού Δελτίου ως σύνολο. Οι επενδυτές θα μπορούσαν κατά περίπτωση να απωλέσουν το σύνολο ή μέρος του επενδεδυμένου στις Μετοχές κεφαλαίου. Σε περίπτωση άσκησης οιασδήποτε αξίωσης ενώπιον δικαστηρίου σε σχέση με τις πληροφορίες που περιέχονται στο Ενημερωτικό Δελτίο, ο ενάγων επενδυτής ενδέχεται, σύμφωνα με την εθνική νομοθεσία, να ερωμιστεί τα έξοδα μετάφρασης του Ενημερωτικού Δελτίου πριν από την έναρξη της δίκης. Αστική ευθύνη υπέχουν αποκλειστικά τα πρόσωπα που υπέβαλαν το περιληπτικό σημείωμα, περιλαμβανομένης οιασδήποτε μετάφρασής του, αλλά μόνο εφόσον το περιληπτικό σημείωμα είναι παραπλανητικό, ανακριβές ή ασυνεπές σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου ή δεν παρέχει, σε συνδυασμό με αυτά, βασικές πληροφορίες στους επενδυτές που εξετάζουν το ενδεχόμενο να επενδύσουν στις Μετοχές.

Η Εταιρεία είναι η «AUSTRIACARD HOLDINGS AG», η οποία είναι εγγεγραμμένη στο Αυστριακό Μητρώο Εταιρειών με αριθμό FN 352889 f, με έδρα επί της Lamezanstraße, αριθμ. 4-8 T.K. 1230, Βιέννη, Αυστρία. Ο αριθμός τηλεφώνου της είναι +43 1 610 65 384, ο ιστότοπός της είναι <https://www.austriacard.com/> και ο κωδικός της LEI (Legal Entity Identifier) είναι 529900QI445M00DK4407. Οι Μετοχές έχουν κωδικό ISIN AT0000A325L0.

Αρμόδια αρχή για την έγκριση του Ενημερωτικού Δελτίου είναι η Ε.Κ. (Ιπποκράτους 3-5, Τ.Κ. 106 79 Αθήνα, τηλέφωνο: 210 3377100, <http://www.hcmc.gr/>). Το Ενημερωτικό Δελτίο εγκρίθηκε την 24η Ιανουαρίου 2023.

Βασικές πληροφορίες για την Εταιρεία

Ποια είναι η Εταιρεία;

Η νόμιμη και εμπορική επωνυμία της Εταιρείας είναι AUSTRIACARD HOLDINGS AG. Η Εταιρεία εδρεύει στην Αυστρία (αριθμός Αυστριακού Μητρώου Εταιρειών: FN 352889f). Η Εταιρεία εγγράφηκε αρχικά στο Αυστριακό Μητρώο Εταιρειών στις 7 Οκτωβρίου 2010, (υπό την τότε επωνυμία «LYKOS AG»), και από τα τέλη του 2014 είναι η απώτατη μητρική εταιρεία του Ομίλου AUSTRIACARD HOLDINGS. Το εγγεγραμμένο γραφείο της Εταιρείας βρίσκεται επί της Lamezanstraße 4-8, 1230, Βιέννη, Αυστρία. Ο κωδικός LEI (Legal Entity Identifier) της είναι 529900QI445M00DK4407.

Η Εταιρεία είναι ανώνυμη εταιρεία (*Aktiengesellschaft*) που λειτουργεί ως τέτοια σύμφωνα με τους νόμους της Αυστρίας (Αυστριακός Ομοσπονδιακός Νόμος περί ανωνύμων εταιρειών).

Η Εταιρεία είναι εταιρεία συμμετοχών και ως εκ τούτου οι κύριες δραστηριότητές της είναι η διοίκηση του Ομίλου, η παροχή υπηρεσιών σε μέλη του Ομίλου καθώς και η επένδυση σε άλλες επιχειρήσεις και εταιρείες καθώς και η διοίκηση των επενδύσεων αυτών, συμπεριλαμβανομένης της απόκτησης και διάθεσης επενδύσεων στην Αυστρία και το εξωτερικό.

Ο Όμιλος αποτελεί διεθνή όμιλο που δραστηριοποιείται στους επιχειρηματικούς τομείς (i) της «Ψηφιακής Ασφάλειας» μέσω της Austria Card GmbH και των θυγατρικών της, και (ii) της «Διαχείρισης Πληροφοριών» μέσω της INFORM και των θυγατρικών της. Ο Όμιλος είναι πάροχος λύσεων ασφάλειας δεδομένων μεταξύ επιχειρήσεων (B2B) στην Ευρώπη, με μερίδια στην αγορά σε πολλές Ευρωπαϊκές χώρες, ιδίως στην Αυστρία, Σκανδιναβία, Κεντρική και Ανατολική Ευρώπη και Νοτιοανατολική Ευρώπη και Τουρκία. Επιπλέον, ο Όμιλος έχει μελλοντική δυναμική εκτός της Ευρώπης, ιδίως στην αγορά των ΗΠΑ ύστερα από την ίδρυση του νέου κέντρου της προσωποποίησης¹², καθώς και, αφού ενίσχυσε την ομάδα των πωλήσεων της, στην περιοχή της Μέσης Ανατολής και Αφρικής. Επίσης, η AUSTRIACARD HOLDINGS έχει καλή θέση αγοράς αναφορικά με την παροχή προϊόντων πληρωμών σε Νέο-Τράπεζες (Challenger Banks). Ο Όμιλος έχει πανευρωπαϊκό λειτουργικό αποτύπωμα, που εκτείνεται από το Ηνωμένο Βασίλειο έως τη Ελλάδα και την Τουρκία, με επτά εγκαταστάσεις παραγωγής και επτά κέντρα προσωποποίησης στην Ευρώπη, καθώς και ένα επιπλέον κέντρο προσωποποίησης στις ΗΠΑ. Οι πελάτες του Ομίλου σε 50 χώρες δραστηριοποιούνται στις πολύ ευαίσθητες περιοχές των χρηματοπιστωτικών ιδρυμάτων, της κυβέρνησης και του δημοσίου τομέα, τηλεπικοινωνιών, μεταφορών καθώς και βιομηχανίας & λιανικής. Η διεθνής βάση πελατών του Ομίλου ωφελείται από την προσφορά συμπληρωματικού προϊόντος και υπηρεσίας, τα οποία εκτείνονται από την εκτύπωση τιμολογίων, απευθείας αποστολή και επεξεργασία εγγράφων σε κάρτες πληρωμής, κάρτες διέλευσης και ταυτότητες που συνοδεύονται όλο και περισσότερο με λύσεις διαδικτυακές, κινητής τηλεφωνίας και ψηφιοποίησης.

Στον παρακάτω πίνακα παρουσιάζεται η μετοχική σύνθεση της AUSTRIACARD κατά την Ημερομηνία του Ενημερωτικού Δελτίου:

<u>Μέτοχος</u>	<u>Αριθμός Μετοχών</u>	<u>Ποσοστό συμμετοχής⁽³⁾</u>
Νικόλαος Λύκος του Παναγιώτη ⁽¹⁾	14.041.923	83,28%
Παναγιώτης Σπυρόπουλος του Ιωάννη ⁽¹⁾	203.298	1,21%
Λοιποί μέτοχοι (<5%) ⁽²⁾	2.616.846	15,51%
Total	16.862.067	100%

Source: Μετοχολόγιο κατά την Ημερομηνία του Ενημερωτικού Δελτίου

(1) Ο Νικόλαος Λύκος και ο Παναγιώτης Σπυρόπουλος είναι μέλη του Συμβουλίου Διοίκησης.

(2) Διευκρινίζεται ότι η συμμετοχή 1,21% του κ. Παναγιώτη Σπυρόπουλου δεν περιλαμβάνεται. Κανένα φυσικό ή νομικό πρόσωπο το οποίο ελέγχεται άμεσα ή έμμεσα από τον Νικόλαο Λύκο ή τον Παναγιώτη Σπυρόπουλο δεν περιλαμβάνεται υπό το «Λοιποί μέτοχοι (<5%)».

(3) Κάθε Μετοχή παρέχει στον κάτοχό της ένα δικαίωμα ψήφου στις γενικές συνελεύσεις της Εταιρείας.

Η υφιστάμενη σύνθεση του Εποπτικού Συμβουλίου είναι η ακόλουθη:

¹² Κέντρο προσωποποίησης: Οι εγκαταστάσεις όπου οι υπηρεσίες προσωποποίησης καρτών παρέχονται από τον Όμιλο.

Όνοματεπώνυμο	Ιδιότητα	Έναρξη θητείας	Λήξη θητείας	Αρμόδιο για την εκλογή όργανο
<i>Πέτρος Κατσούλας του Σπυρίδωνος</i>	Πρόεδρος του Εποπτικού Συμβουλίου, Μέλος του Εποπτικού Συμβουλίου. ¹³	22 Ιουνίου 2022 (επανεκλογή)	Περίοδος έως την ολοκλήρωση της Γενικής Συνέλευσης, η οποία αποφαινεται επί της απαλλαγής των μελών του Εποπτικού Συμβουλίου για το τέταρτο οικονομικό έτος μετά την εκλογή	Γενική Συνέλευση
<i>Ιωάννης Κωστόπουλος του Αθανασίου</i>	Αντιπρόεδρος του Εποπτικού Συμβουλίου, Μέλος του Εποπτικού Συμβουλίου. ¹⁴	22 Ιουνίου 2022 (επανεκλογή)	Περίοδος έως την ολοκλήρωση της Γενικής Συνέλευσης, η οποία αποφαινεται επί της απαλλαγής των μελών του Εποπτικού Συμβουλίου για το τέταρτο οικονομικό έτος μετά την εκλογή	Γενική Συνέλευση
<i>Martin Wagner του Martin</i>	Μέλος του Εποπτικού Συμβουλίου ¹⁵	30 Νοεμβρίου 2022	Περίοδος έως την ολοκλήρωση της Γενικής Συνέλευσης, η οποία αποφαινεται επί της απαλλαγής των μελών του Εποπτικού Συμβουλίου για το τέταρτο οικονομικό έτος μετά την εκλογή	Γενική Συνέλευση
<i>Michael Butz του Herbert</i>	Μέλος του Εποπτικού Συμβουλίου ¹⁶	30 Νοεμβρίου 2022	Περίοδος έως την ολοκλήρωση της Γενικής Συνέλευσης, η οποία αποφαινεται επί της απαλλαγής των μελών του Εποπτικού Συμβουλίου για το τέταρτο οικονομικό έτος μετά την εκλογή	Γενική Συνέλευση
<i>Αναστάσιος Γαβριηλίδης του Θεόδωρου</i>	Μέλος του Εποπτικού Συμβουλίου ¹⁷	30 Νοεμβρίου 2022	Περίοδος έως την ολοκλήρωση της Γενικής Συνέλευσης, η οποία αποφαινεται επί της απαλλαγής των μελών του Εποπτικού Συμβουλίου για το τέταρτο οικονομικό έτος μετά την εκλογή	Γενική Συνέλευση

Η υφιστάμενη σύνθεση του Συμβουλίου Διοίκησης είναι η ακόλουθη:

Όνοματεπώνυμο	Ιδιότητα	Έναρξη θητείας	Λήξη θητείας	Αρμόδιο για την εκλογή όργανο
<i>Νικόλαος Λύκος του Παναγιώτη</i>	Πρόεδρος του Συμβουλίου Διοίκησης, Μέλος του Συμβουλίου Διοίκησης ¹⁸	1 Μαΐου 2020 (επανεκλογή)	1 Μαΐου 2025	Εποπτικό Συμβούλιο
<i>Παναγιώτης Σπυρόπουλος του Ιωάννη</i>	Μέλος του Συμβουλίου Διοίκησης ¹⁹	1 Ιουλίου 2018 (επανεκλογή)	1 Ιουλίου 2023	Εποπτικό Συμβούλιο

Ο έλεγχος των ενοποιημένων χρηματοοικονομικών καταστάσεων (στα γερμανικά) κατά την και για τη χρήση που έληξε στις 31 Δεκεμβρίου 2019, 31 Δεκεμβρίου 2020 και 31 Δεκεμβρίου 2021, οι οποίες περιλαμβάνονται στο Ενημερωτικό Δελτίο σε αγγλική μετάφραση, διενεργήθηκε από τον ανεξάρτητο ελεγκτή KPMG Austria (Διεύθυνση: Porzellangasse 51, 1090, Βιέννη, Αυστρία). Οι επισκοπημένες ενδιάμεσες συνοπτικές ενοποιημένες χρηματοοικονομικές καταστάσεις (στα γερμανικά) κατά την 30η Ιουνίου 2022 και για την εξαμηνιαία περίοδο που έληξε κατά την προαναφερθείσα ημερομηνία, και περιλαμβάνονται στο Ενημερωτικό Δελτίο μεταφρασμένες στα αγγλικά, έχουν επισκοπηθεί από τον ανεξάρτητο ελεγκτή, KPMG Austria (Διεύθυνση: Porzellangasse 51, 1090, Βιέννη, Αυστρία).

Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με την Εταιρεία;

Την 19η Οκτωβρίου 2020, 26η Νοεμβρίου 2021 και 30η Ιουνίου 2022, η Εταιρεία δημοσίευσε τις ελεγμένες ενοποιημένες χρηματοοικονομικές καταστάσεις της κατά την και για τη χρήση που έληξε την 31η Δεκεμβρίου 2019, την 31η Δεκεμβρίου 2020 και την 31η Δεκεμβρίου 2021 αντίστοιχα, και την 7η Οκτωβρίου 2022 το Συμβούλιο Διοίκησης εξέδωσε τις επισκοπημένες ενδιάμεσες συνοπτικές ενοποιημένες χρηματοοικονομικές καταστάσεις της για το εξάμηνο που έληξε την 30η Ιουνίου 2022.

Στους κάτωθι πίνακες παρατίθενται οι βασικές χρηματοοικονομικές πληροφορίες για τις χρήσεις που έληξαν την 31η Δεκεμβρίου 2019, την 31η Δεκεμβρίου 2020 και την 31η Δεκεμβρίου 2021, οι οποίες έχουν εξαχθεί ή προέρχονται από τις ελεγμένες ενοποιημένες χρηματοοικονομικές καταστάσεις για τη χρήση που έληξε την 31η Δεκεμβρίου 2019, την 31η Δεκεμβρίου 2020 και την 31η Δεκεμβρίου 2021, αντίστοιχα. Σημειώνεται ότι τα κύρια στοιχεία ενοποιημένου ισολογισμού για τη χρήση που έληξε την 31η Δεκεμβρίου 2021 προέρχονται από τις επισκοπημένες ενδιάμεσες συνοπτικές ενοποιημένες χρηματοοικονομικές

¹³ Ο κύριος Πέτρος Κατσούλας είναι Μέλος του Εποπτικού Συμβουλίου από τις 27 Απριλίου 2015. Η επαγγελματική διεύθυνση του κυρίου Πέτρου Κατσούλα είναι Ελικόνος 1, 15452, Ψυχικό, Αθήνα, Ελλάδα.

¹⁴ Ο κύριος Ιωάννης Κωστόπουλος είναι Μέλος του Εποπτικού Συμβουλίου από τις 6 Ιουλίου 2016. Η επαγγελματική διεύθυνση του κυρίου Ιωάννη Κωστόπουλου είναι 24 Richmond Court, 200 Sloane Street, Λονδίνο SW1X 9QU, Ηνωμένο Βασίλειο.

¹⁵ Η επαγγελματική διεύθυνση του κ. Martin Wagner είναι Adolfstorgasse 49/1, 1130 Βιέννη, Αυστρία.

¹⁶ Η επαγγελματική διεύθυνση του κ. Michael Butz είναι Hackhofergasse 5/16, 1190 Βιέννη, Αυστρία.

¹⁷ Η επαγγελματική διεύθυνση του κ. Αναστάσιου Γαβριηλίδη είναι Ζεφύρου 60, Π.Φάληρο, 17564, Ελλάδα.

¹⁸ Ο κύριος Νικόλαος Λύκος έχει την εξουσία να εκπροσωπεί μόνος του την Εταιρεία, από την 1 Μαΐου 2015. Η επαγγελματική διεύθυνση του κυρίου Νικόλαου Λύκου είναι Lamezanstraße 4-8, 1230 Βιέννη, Αυστρία.

¹⁹ Ο κύριος Παναγιώτης Σπυρόπουλος έχει την εξουσία να εκπροσωπεί μόνος του την Εταιρεία, από την 1 Ιουλίου 2013. Η επαγγελματική διεύθυνση του κυρίου Παναγιώτη Σπυρόπουλου είναι Lamezanstraße 4-8, 1230 Βιέννη, Αυστρία.

καταστάσεις για το εξάμηνο που έληξε την 30η Ιουνίου 2022 λόγω διόρθωσης στην κατανομή των πληρωμών βάσει μετοχών και των επιπτώσεων από τις μη ελέγχουσες συμμετοχές.

Οι χρηματοοικονομικές πληροφορίες για το εξάμηνο που έληξε την 30η Ιουνίου 2022, προέρχονται από τις επισκοπημένες ενδιάμεσες συνοπτικές ενοποιημένες χρηματοοικονομικές καταστάσεις του Ομίλου για το εξάμηνο που έληξε την 30η Ιουνίου 2022. Οι χρηματοοικονομικές πληροφορίες για το εξάμηνο που έληξε την 30η Ιουνίου 2021, προέρχονται από τις συγκριτικές στήλες των ενοποιημένων ενδιάμεσων συνοπτικών χρηματοοικονομικών καταστάσεων για το εξάμηνο που έληξε την 30η Ιουνίου 2022 καθώς ο Όμιλος εξέδωσε για πρώτη φορά ενδιάμεσες συνοπτικές ενοποιημένες χρηματοοικονομικές καταστάσεις.

Οι πληροφορίες έχουν παρουσιαστεί σύμφωνα με το Παράρτημα Ι του Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) 2019/979.

Στοιχεία Ενοποιημένης Κατάστασης Αποτελεσμάτων Χρήσης					
	Εξάμηνο που έληξε 30 Ιουνίου		Χρήση που έληξε 31 Δεκεμβρίου		
	2022	2021	2021	2020	2019
<i>Ποσά σε € χιλιάδες</i>					
Έσοδα	137.145	81.168	177.955	173.853	134.966
EBITDA	18.797	8.356	26.759	20.060	13.040
EBIT	12.026	2.647	15.037	9.787	6.070
Κέρδος/(Ζημία)	5.051	705	10.041	5.445	1.489
Κέρδη/(Ζημίες) ανά Μετοχή (€ ανά μετοχή)	0,305	0,036	0,63	0,35	0,10
Περιθώριο μεικτού κέρδους Ι (%) ⁽¹⁾	44,7%	44,2%	45,4%	44,3%	44,2%
Περιθώριο προσαρμοσμένου Κέρδους προ τόκων και φόρων (%) ⁽²⁾	9,5%	3,7%	5,5%	5,8%	4,5%
Περιθώριο προσαρμοσμένου Κέρδους (Ζημίας) προ φόρων (%) ⁽³⁾	8,2%	2,2%	4,0%	4,2%	2,5%

Πηγή: Ελεγχμένες ενοποιημένες χρηματοοικονομικές καταστάσεις κατά την και για τη χρήση που έληξε την 31η Δεκεμβρίου 2021 και 2020 και επισκοπημένες ενδιάμεσες ενοποιημένες χρηματοοικονομικές καταστάσεις κατά την και για το εξάμηνο που έληξε την 30η Ιουνίου 2022. Οι χρηματοοικονομικές πληροφορίες για τη χρήση που έληξε την 31η Δεκεμβρίου 2019 έχουν εξαχθεί από τις ετήσιες χρηματοοικονομικές καταστάσεις κατά την και για την χρήση που έληξε την 31η Δεκεμβρίου 2020. Οι χρηματοοικονομικές πληροφορίες για το εξάμηνο που έληξε την 30η Ιουνίου 2021 δεν είναι ελεγχμένες.

(1) Έσοδα μείον κόστος υλικών και αποστολής διαιρούμενα με τα έσοδα.

(2) Κέρδη προ τόκων και φόρων πλέον προσαρμογών διαιρούμενα με τα έσοδα.

(3) Κέρδη προ φόρων πλέον προσαρμογών διαιρούμενα με τα έσοδα.

Στοιχεία Ενοποιημένης Κατάστασης Χρηματοοικονομικής Θέσης				
	Εξάμηνο που έληξε 30 Ιουνίου	Έτος που έληξε 31 Δεκεμβρίου		
	2022	2021	2020	2019
<i>Ποσά σε € χιλιάδες</i>				
Σύνολο Ενεργητικού	268.001	226.385	181.407	191.433
Σύνολο Καθαρής Θέσης	71.780	68.434	60.693	56.491
Καθαρό Χρέος ⁽¹⁾	93.921	85.096	57.828	61.438

Πηγή: Ελεγχμένες ενοποιημένες χρηματοοικονομικές καταστάσεις κατά την και για τη χρήση που έληξε στις 31 Δεκεμβρίου 2021 και 2020 και επισκοπημένες ενδιάμεσες ενοποιημένες χρηματοοικονομικές καταστάσεις κατά την και για το εξάμηνο που έληξε στις 30 Ιουνίου 2022. Οι χρηματοοικονομικές πληροφορίες για τη χρήση που έληξε 31 Δεκεμβρίου 2019 έχουν εξαχθεί από τις ετήσιες χρηματοοικονομικές καταστάσεις κατά την και για την χρήση που έληξε 31 Δεκεμβρίου 2020. (1) Καθαρό Χρέος = Σύνολο δανείων και δανεισμού το οποίο περιλαμβάνει εξασφαλισμένα και μη εξασφαλισμένα τραπεζικά δάνεια, ομολογιακά δάνεια, όρια υπερανάλιψης – Μετρητά και χρηματικά διαθέσιμα.

Στοιχεία Ενοποιημένων Ταμειακών Ροών				
	Εξάμηνο που έληξε 30 Ιουνίου		Έτος που έληξε 31 Δεκεμβρίου	
	2022	2021	2021	2020
<i>Ποσά σε € χιλιάδες</i>				
Ταμειακές ροές από λειτουργικές δραστηριότητες	9.414	(440)	13.122	16.224
Ταμειακές ροές από επενδυτικές δραστηριότητες	(8.274)	(5.172)	(24.718)	(8.214)
Ταμειακές ροές από χρηματοδοτικές δραστηριότητες	4.259	1.683	12.401	(18.795)

Πηγή: Ελεγχμένες ενοποιημένες χρηματοοικονομικές καταστάσεις κατά την και για τη χρήση που έληξε την 31η Δεκεμβρίου 2021 και την 31η Δεκεμβρίου 2020 και επισκοπημένες ενδιάμεσες ενοποιημένες χρηματοοικονομικές καταστάσεις για το εξάμηνο που έληξε την 30η Ιουνίου 2022. Οι χρηματοοικονομικές πληροφορίες για το εξάμηνο που έληξε την 30η Ιουνίου 2021 δεν είναι ελεγχμένες.

Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά την Εταιρεία;

Κίνδυνοι που σχετίζονται με τις Γεωπολιτικές και Μακροοικονομικές Συνθήκες

Ο Όμιλος υπόκειται σε εγγενείς κινδύνους που προκύπτουν από τις γενικές οικονομικές συνθήκες στην Αυστρία, την Ελλάδα, τις άλλες χώρες στις οποίες δραστηριοποιείται και την παγκόσμια οικονομία γενικότερα. Οποιαδήποτε επιδείνωση της σημερινής οικονομικής κατάστασης στις αγορές θα μπορούσε να επιδράσει δυσμενώς στην επιχειρηματική δραστηριότητα, την οικονομική κατάσταση και τα αποτελέσματα των δραστηριοτήτων του Ομίλου.

Κίνδυνοι που σχετίζονται με τη Δραστηριότητα του Ομίλου

- (i) Εάν ο Όμιλος δεν αναπτύσσει διαρκώς και δεν προωθεί εμπορικές τις υφιστάμενες λύσεις και προϊόντα και νέες λύσεις και δεν ανταποκρίνεται στις τεχνολογικές εξελίξεις και απαιτήσεις των πελατών ή των τελικών χρηστών έγκαιρα ή καθόλου, τα καθαρά κέρδη και έσοδά του θα επηρεαστούν δυσμενώς, γεγονός που θα μπορούσε να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα, την οικονομική κατάσταση και τα λειτουργικά αποτελέσματα του Ομίλου.
- (ii) Βλάβες στα συστήματα επεξεργασίας του Ομίλου ή ελαττώματα του λογισμικού θα μπορούσαν να βλάψουν τις σχέσεις του Ομίλου με τους πελάτες του και να άγουν σε αποζημιωτική ευθύνη του Ομίλου, να επηρεάσουν ουσιωδώς και δυσμενώς την

αξιοπιστία ή τη φήμη του Ομίλου εν γένει, το οποίο θα μπορούσε να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα, την οικονομική κατάσταση και τα λειτουργικά αποτελέσματα του Ομίλου.

- (iii) Τα λειτουργικά αποτελέσματα του Ομίλου θα πληγούν εάν δεν δύναται να συμμορφώνεται με τους κρατικούς νόμους και τα πρότυπα της βιομηχανίας. Αδυναμία του Ομίλου να προσαρμοστεί στα νέα πρότυπα της βιομηχανίας σχετικά με τα προϊόντα του, προκειμένου να αποκτήσει ή να διατηρήσει εγκαίρως όλες τις απαραίτητες πιστοποιήσεις, θα μπορούσε να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα, την οικονομική του κατάσταση, τα λειτουργικά αποτελέσματα και τις προοπτικές του, γεγονός που θα μπορούσε να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα, την οικονομική κατάσταση και τα λειτουργικά αποτελέσματα του Ομίλου.
- (iv) Εάν ο Όμιλος δεν αντιμετωπίσει τις προκλήσεις και τους κινδύνους που σχετίζονται με τις διεθνείς δραστηριότητες, περιλαμβανομένης της επέκτασης των δραστηριοτήτων του και των εξαγορών, ενδέχεται να αντιμετωπίσει δυσκολίες κατά την εφαρμογή της στρατηγικής του, γεγονός το οποίο θα μπορούσε να εμποδίσει την επιχειρηματική δραστηριότητα ή να βλάψει τα λειτουργικά αποτελέσματα του Ομίλου, γεγονός που θα μπορούσε να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα, την οικονομική κατάσταση και τα λειτουργικά αποτελέσματα του Ομίλου.

Κίνδυνοι που σχετίζονται με το Ρυθμιστικό και Νομοθετικό Πλαίσιο

Ενδεχόμενες τροποποιήσεις στους νόμους και στους κανονισμούς σχετικά με το απόρρητο και την προστασία των δεδομένων των χρηστών θα μπορούσαν να επηρεάσουν δυσμενώς την επιχειρηματική δραστηριότητα του Ομίλου. Τυχόν αδυναμία της Εταιρείας να συμμορφωθεί ή/και να προσαρμόσει αποτελεσματικά τα συστήματά της θα μπορούσε να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα, την οικονομική κατάσταση και τα λειτουργικά αποτελέσματα του Ομίλου.

Κίνδυνοι Χρηματοδότησης

- (i) Ο Όμιλος εκτίθεται στον κίνδυνο να χρειαστεί να λάβει νέα χρηματοδότηση, η οποία υπό ορισμένες συνθήκες ενδέχεται να είναι δυνατή μόνο με σημαντικά υψηλότερα επιτόκια ή να μην είναι καθόλου εφικτή, καθώς και σε κίνδυνο επιτοκίου, το οποίο θα μπορούσε να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα, την οικονομική κατάσταση και τα λειτουργικά αποτελέσματα του Ομίλου.
- (ii) Τυχόν μη συμμόρφωση του Ομίλου με τους όρους, τις υποχρεώσεις και χρηματοοικονομικές δεσμεύσεις δύναται να έχει ως αποτέλεσμα να καθίστανται τα δάνεια αμέσως απαιτητά, γεγονός το οποίο δύναται να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα καθώς και την οικονομική κατάσταση και τα λειτουργικά αποτελέσματα του Ομίλου.

Κίνδυνοι που σχετίζονται με τη Διασυννοριακή Συγχώνευση

- (i) Η Διασυννοριακή Συγχώνευση ενδέχεται να μην εγκριθεί.
- (ii) Η έναρξη της διαπραγμάτευσης των Μετοχών ενδέχεται να καθυστερήσει.

Βασικές πληροφορίες για τις κινητές αξίες

Ποια είναι τα κύρια χαρακτηριστικά των κινητών αξιών;

Οι Αρχικές Μετοχές είναι κοινές ανώνυμες μετοχές. Κατά την Ημερομηνία του Ημερωτικού Δελτίου, το μετοχικό κεφάλαιο της Εταιρείας ανέρχεται σε €16.862.067, διαιρούμενο σε 16.862.067 Αρχικές Μετοχές με ονομαστική αξία €1,00 εκάστη.

Την 21η Οκτωβρίου 2022, το Εποπτικό Συμβούλιο και το Διοικητικό Συμβούλιο της INFORM, αποφάσισαν την έναρξη διαδικασίας της Διασυννοριακής Συγχώνευσης με απορρόφηση της INFORM από την Εταιρεία, σύμφωνα με τον Αυστριακό Νόμο για τις Διασυννοριακές Συγχωνεύσεις στην Ευρωπαϊκή Ένωση (*EU-Verschmelzungsgesetz*), με τον Ελληνικό Νόμο για τις Διασυννοριακές Συγχωνεύσεις στην Ευρωπαϊκή Ένωση και συμπληρωματικά σύμφωνα με τα άρθρα 7-21 και 30-34 του Ελληνικού Νόμου για τους Εταιρικούς Μετασχηματισμούς. Το Διοικητικό Συμβούλιο της INFORM και το Συμβούλιο Διοίκησης ενέκριναν το Κοινό Σχέδιο Διασυννοριακής Συγχώνευσης κατά τις συνεδριάσεις της 21ης Δεκεμβρίου 2022.

Η Σχέση Ανταλλαγής καθορίστηκε από το Συμβούλιο Διοίκησης και το Διοικητικό Συμβούλιο της Απορροφώμενης Εταιρείας σε 4,57104863077406 μετοχές της Απορροφώμενης Εταιρείας για κάθε μία Νέα Μετοχή της Απορροφώσας Εταιρείας. Το δίκαιο και εύλογο της Σχέσης Ανταλλαγής επιβεβαιώθηκε από τον Κοινό Ανεξάρτητο Εμπειρογνώμονα καθώς και από την PwC στην οποία ανατέθηκε από τις Συγχωνευόμενες Εταιρείες να εκφέρει πρόσθετη γνώμη ως προς το εύλογο της Σχέσης Ανταλλαγής.

Το Κοινό Σχέδιο Διασυννοριακής Συγχώνευσης θα υποβληθεί για έγκριση από την Έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρείας και την Έκτακτη Γενική Συνέλευση της Απορροφώμενης Εταιρείας, οι οποίες θα λάβουν χώρα την 30η Ιανουαρίου 2023. Η Έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρείας θα λάβει επίσης απόφαση για την Αύξηση Κεφαλαίου προκειμένου να εκδοθούν Νέες Μετοχές προς διάθεση στους μετόχους της Απορροφώμενης Εταιρείας λόγω της εισφοράς του ενεργητικού και του παθητικού της INFORM στην Εταιρεία συνεπεία της Διασυννοριακής Συγχώνευσης, καθώς και για τη σχετική τροποποίηση του Καταστατικού.

Η Διασυννοριακή Συγχώνευση θα οδηγήσει σε Αύξηση Κεφαλαίου της Εταιρείας ύψους €1.314.867 και ως εκ τούτου το μετοχικό κεφάλαιο της Εταιρείας θα αυξηθεί από €16.862.067 σε €18.176.934 μέσω της έκδοσης 1.314.867 Νέων Μετοχών (που θα εκδοθούν από την Εταιρεία στο πλαίσιο της Διασυννοριακής Συγχώνευσης) προς τους μετόχους της Απορροφώμενης Εταιρείας. Οι Νέες Μετοχές θα είναι κοινές, ανώνυμες μετοχές, ονομαστικής αξίας €1,00 εκάστη. Από την 1η Οκτωβρίου 2022, όλες οι πράξεις της Απορροφώμενης Εταιρείας θεωρούνται ότι έχουν πραγματοποιηθεί για λογαριασμό της Απορροφώσας Εταιρείας. Συνεπεία της έκδοσης των Νέων Μετοχών, ο συνολικός αριθμός των μετοχών της Εταιρείας θα ανέλθει σε 18.176.934 Μετοχές, ονομαστικής αξίας €1,00 εκάστη. Οι Μετοχές θα πρέπει να καλυφθούν ολοσχερώς. Μετά την ολοκλήρωση της εισαγωγής της Εταιρείας, οι Μετοχές θα είναι κοινές, ανώνυμες και άυλες. Οι Μετοχές είναι εκπεφρασμένες σε Ευρώ, και θα εισαχθούν σε διαπραγμάτευση στο ATHEX και το VSE με το ίδιο ISIN AT0000A325L0.

Όλες οι Μετοχές παρέχουν ίσα δικαιώματα στους κατόχους τους. Κάθε Μετοχή παρέχει στον κάτοχο της μια ψήφο στις γενικές συνελεύσεις της Εταιρείας, το δικαίωμα απόληξης μερίσματος, υπό την προϋπόθεση ότι η Εταιρεία θα αποφασίσει τη διανομή μερίσματος, και το δικαίωμα συμμετοχής στο προϊόν της εκκαθάρισης (κατόπιν λύσης της Εταιρείας). Οι Μετοχές που εκδίδονται στο πλαίσιο της Διασυννοριακής Συγχώνευσης παρέχουν το δικαίωμα απόληξης μερίσματος και άλλα δικαιώματα που ανακοινώνονται από την Εταιρεία μετά την ολοκλήρωση της Διασυννοριακής Συγχώνευσης, για κάθε χρήση, συμπεριλαμβανομένης της χρήσης που έληξε την 31η Δεκεμβρίου 2022. Αναφορικά με τη διανομή μερισμάτων, εντός των πρώτων οκτώ μηνών κάθε έτους η Γενική Συνέλευση αποφασίζει σχετικά με τη διανομή των καθαρών κερδών. Κατά τη λήψη της απόφαση για την εν θέματι διανομή, η Γενική Συνέλευση δεσμεύεται από τις χρηματοοικονομικές καταστάσεις που υιοθετούνται από το Συμβούλιο Διοίκησης και εγκρίνονται από το Εποπτικό Συμβούλιο. Η Γενική Συνέλευση μπορεί να απόσχει από τη διανομή των καθαρών κερδών, είτε εν όλω είτε εν μέρει. Ο επιμερισμός κερδών των μετόχων λαμβάνει χώρα κατ' αναλογία προς το ποσοστό συμμετοχής στο μετοχικό κεφάλαιο. Η Γενική Συνέλευση δύναται να αποφασίσει τη χρήση των καθαρών κερδών για την διανομή μερίσματος σε είδος αντί ή πλέον του μερίσματος σε μετρητά. Εφόσον δεν αποφασιστεί διαφορετικά, τα μερίσματα είναι καταβλητέα τριάντα ημέρες μετά την λήψη της σχετικής απόφασης από τη Γενική Συνέλευση. Συνεπώς, δεν μπορεί να υπάρξει εγγύηση ως προς το αν μερίσματα ή παρόμοιες καταβολές θα καταβληθούν στο μέλλον ή εφόσον, καταβληθούν, ως προς το ποσό τους.

Οι Μετοχές είναι ελεύθερα μεταβιβάσιμες.

Πού θα πραγματοποιείται η διαπραγμάτευση των κινητών αξιών;

Έχει υποβληθεί αίτηση για την εισαγωγή των Μετοχών προς διαπραγμάτευση στο ΧΑ και σε συνέχεια της έγκρισης του Ενημερωτικού Δελτίου θα υποβληθεί και στο Χρηματιστήριο της Βιέννης, τα οποία αποτελούν και τα δυο ρυθμιζόμενες αγορές κατά την έννοια του Τίτλου III της Οδηγίας 2014/65/ΕΕ του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 15ης Μαΐου 2014, για τις αγορές χρηματοπιστωτικών μέσων και την τροποποίηση της οδηγίας 2002/92/ΕΚ και της οδηγίας 2011/61/ΕΕ (MiFID II) όπως ενσωματώθηκε στο ελληνικό δίκαιο με τις διατάξεις του άρθρου 4(21) και του Τίτλου III του ελληνικού νόμου 4514/2018 και στο αυστριακό δίκαιο με το άρθρο 1(21) του Αυστριακού Ομοσπονδιακού Νόμου για την Εποπτεία Κινητών Αξιών (*Wertpapieraufsichtsgesetz*) σε συνδυασμό με τις διατάξεις του άρθρου 1(2) του Αυστριακού Ομοσπονδιακού Νόμου περί Χρηματιστηρίου (*Börsegesetz*). Οι Αρχικές Μετοχές (δηλαδή 16.862.067 Μετοχές) αναμένεται να εισαχθούν προς διαπραγμάτευση στο ATHEX την ή περίπου την 27 Ιανουαρίου 2023, με αναστολή διαπραγμάτευσης υπό την προϋπόθεση πλήρωσης του κριτηρίου της διασποράς που προβλέπεται στον Κανονισμό ΧΑ και ολοκλήρωσης της Διασυννοριακής Συγχώνευσης, και στο VSE την ή περίπου την 30 Ιανουαρίου 2023, χωρίς έναρξη διαπραγμάτευσής τους. Η έναρξη διαπραγμάτευσης στο ATHEX και το VSE όλων των Μετοχών (δηλαδή των Αρχικών Μετοχών και των Νέων Μετοχών που θα εκδοθούν στο πλαίσιο της Διασυννοριακής Συγχώνευσης) αναμένεται να λάβει χώρα την ή περίπου την 27 Μαρτίου 2023. Η τιμή έναρξης διαπραγμάτευσης Μετοχών έχει οριστεί σε €13,42, σύμφωνα με την από Απόφαση του Συμβουλίου Διοίκησης της 17ης Ιανουαρίου 2023 με βάση την αποτίμηση που περιλαμβάνεται στο Fairness Opinion της PwC.

Η Επιτροπή Εισαγωγών και Λειτουργίας Αγορών του ΧΑ κατά την συνεδρίαση της 19ης Ιανουαρίου 2023 διαπίστωσε ότι πληρούνται όλες οι προϋποθέσεις εισαγωγής, σύμφωνα με τον Κανονισμό ΧΑ., σχετικά με την εισαγωγή της Εταιρείας στο ATHEX υπό την προϋπόθεση ότι θα επιτευχθεί επαρκής διασπορά των μετοχών της Εταιρείας μετά την ολοκλήρωση της Διασυννοριακής Συγχώνευσης.

Έχει προσαρτηθεί εγγύηση στις κινητές αξίες;

Δεν εφαρμόζεται.

Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες;

- (i) Η αξία των Μετοχών ενδέχεται να ενδέχεται να εμφανίσει σημαντική διακύμανση, μετά την εισαγωγή προς διαπραγμάτευση, η τιμή των Μετοχών μπορεί να υπόκειται σε διακυμάνσεις της αγοράς και να μην αντικατοπτρίζει πάντα με ακρίβεια την υποκείμενη αξία των επιχειρηματικών δραστηριοτήτων του Ομίλου.
- (ii) Ενδέχεται να μη δημιουργηθεί αγορά για τις Μετοχές, γεγονός που δύναται να επηρεάσει δυσμενώς τη ρευστότητα και την τιμή των Μετοχών.
- (iii) Η Εταιρεία ενδέχεται να μην δύναται να καταβάλει μερίσματα στους μετόχους, εάν δεν υπάρχουν κέρδη ή αποθεματικά προς διανομή σύμφωνα με την εφαρμοστέα νομοθεσία, περιλαμβανομένης της αδυναμίας καταβολής μερισμάτων από τις θυγατρικές στην Εταιρεία ή τυχόν απαγορεύσεων ή περιορισμών διανομής μερισμάτων σύμφωνα με υφιστάμενες συμφωνίες χρηματοδότησης.

Βασικές πληροφορίες για την εισαγωγή προς διαπραγμάτευση στη ρυθμιζόμενη αγορά

Υπό ποιες προϋποθέσεις και με βάση ποιο χρονοδιάγραμμα μπορώ να επενδύω στις εν λόγω κινητές αξίες;

Η Εισαγωγή τελεί υπό την νόμιμη αίρεση της ολοκλήρωσης της Διασυννοριακής Συγχώνευσης. Δεν θα λάβει χώρα προσφορά Μετοχών.

Παρακάτω παρατίθεται το αναμενόμενο ενδεικτικό χρονοδιάγραμμα για την εισαγωγή προς διαπραγμάτευση των Μετοχών της Εταιρείας στο ATHEX και το VSE:

Ημερομηνία	Γεγονός
19.01.2023	Έγκριση υπό αίρεση της καταλληλότητας και των προϋποθέσεων εισαγωγής της Εταιρείας από το ΧΑ
24.01.2023	Έγκριση του Ενημερωτικού Δελτίου από την Ε.Κ. και κοινοποίηση του Ενημερωτικού Δελτίου στην Αυστριακή Αρχή Εποπτείας Χρηματοπιστωτικών Αγορών (FMA) σύμφωνα με τον Μηχανισμό Ευρωπαϊκού Διαβατηρίου
24.01.2023	Δημοσίευση του εγκεκριμένου Ενημερωτικού Δελτίου στην Ελλάδα Δημόσια ανακοίνωση για τη διάθεση του Ενημερωτικού Δελτίου στην Ελλάδα
25.01.2023	Έγκριση της εισαγωγής των Αρχικών Μετοχών της Εταιρείας στο ΧΑ με αναστολή διαπραγμάτευσης
25.01.2023	Δημοσίευση του εγκεκριμένου Ενημερωτικού Δελτίου στην Αυστρία
25.01.2023	Δημόσια ανακοίνωση της εισαγωγής της Εταιρείας στο ΧΑ και επακόλουθη αναστολή διαπραγμάτευσης

Ημερομηνία	Γεγονός
27.01.2023	Εισαγωγή των Αρχικών Μετοχών στο ΧΑ με αναστολή διαπραγμάτευσης μέχρι την Ημερομηνία Διαπραγμάτευσης
30.01.2023	Έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρείας και Έκτακτη Γενική Συνέλευση της Απορροφώμενης Εταιρείας για την έγκριση της Διασυννοριακής Συγχώνευσης
30.01.2023	Έγκριση του VSE για την εισαγωγή των Αρχικών Μετοχών στο VSE Εισαγωγή των Αρχικών Μετοχών στο VSE χωρίς έναρξη διαπραγμάτευσης μέχρι την Ημερομηνία Διαπραγμάτευσης
έως 01.03.2023	Αίτηση καταχώρισης της Διασυννοριακής Συγχώνευσης στο Αυστριακό Δικαστήριο Μητρώου Εταιρειών *
έως 20.03.2023 (T)	Οριστική Δικαστική Έγκριση Συγχώνευσης από το Αυστριακό Δικαστήριο Μητρώου Εταιρειών** Τελευταία ημέρα διαπραγμάτευσης των μετοχών της INFORM στο ΧΑ Ημερομηνία αναφοράς για τον καθορισμό των δικαιούχων των Νέων Μετοχών
έως 21.03.2023 (T+1)	Καταχώριση της Διασυννοριακής Συγχώνευσης στο Αυστριακό Μητρώο Εταιρειών (Ημερομηνία Ολοκλήρωσης της Διασυννοριακής Συγχώνευσης) *** Διαγραφή της INFORM Έγκριση της εισαγωγής των Νέων Μετοχών στο ΧΑ και στο VSE Δημόσιες ανακοινώσεις
έως 24.03.2023 (T+4)	Πίστωση των Νέων Μετοχών στους Λογαριασμούς Αξιογράφων των δικαιούχων των Νέων Μετοχών
έως 27.03.2023 (T+5)	Εισαγωγή των Νέων Μετοχών στο ATHEX και στο VSE Ημερομηνία Διαπραγμάτευσης των Μετοχών στο ATHEX και στο VSE

Το ανωτέρω χρονοδιάγραμμα είναι ενδεικτικό και υπόκειται σε αλλαγές, στην οποία περίπτωση η Εταιρεία θα ενημερώσει προσηκόντως και εγκαίρως τους μετόχους με δημόσια ανακοίνωση.

* Η αίτηση καταχώρισης της Διασυννοριακής Συγχώνευσης θα πρέπει να συνοδεύεται, μεταξύ άλλων, από δήλωση του Συμβουλίου Διοίκησης ότι δεν προσεβλήθη δικαστικώς η απόφαση της Έκτακτης Γενικής Συνέλευσης της Απορροφώσας Εταιρείας που ενέκρινε τη Διασυννοριακή Συγχώνευση ή ότι δεν ασκήθηκε αγωγή για την αναγνώριση της ακυρότητάς της εντός ενός (1) μήνα από την ημερομηνία αυτής της απόφασης ή ότι όλοι οι μέτοχοι έχουν παραιτηθεί από το δικαίωμα να ασκήσουν τέτοια αγωγή με συμβολαιογραφικές παραιτήσεις.

** Η Οριστική Δικαστική Έγκριση Συγχώνευσης απαιτεί, μεταξύ άλλων, την έκδοση του Πιστοποιητικού πριν από τη Συγχώνευση από το Ελληνικό Υπουργείο Ανάπτυξης. Η ακριβής ημερομηνία της Οριστικής Δικαστικής Έγκρισης Συγχώνευσης εξαρτάται από το Αυστριακό Δικαστήριο Μητρώου Εταιρειών και κατά συνέπεια είναι εκτός του ελέγχου των συγχωνευόμενων εταιρειών. Ως εκ τούτου, η ημερομηνία της Οριστικής Δικαστικής Έγκρισης Συγχώνευσης και όλες οι ημερομηνίες που καθορίζονται βάσει αυτής είναι απλές εκτιμήσεις.

*** Η καταχώριση της Διασυννοριακής Συγχώνευσης στο Αυστριακό Μητρώο Εταιρειών λαμβάνει χώρα την ημέρα που έπεται της Οριστικής Δικαστικής Έγκρισης Συγχώνευσης.

Οι συνολικές δαπάνες για την εισαγωγή των Μετοχών και την εισαγωγή προς διαπραγμάτευση στο ATHEX και στο VSE, συμπεριλαμβανομένης της σύνταξης του Ενημερωτικού Δελτίου, ανέρχονται περίπου σε €1,5 εκατ. Η Εταιρεία φέρει τις δαπάνες για την εισαγωγή των Μετοχών προς διαπραγμάτευση στο ATHEX και στο VSE.

Αραίωση της μετοχικής σύνθεσης (Dilution)

Στον κατωτέρω πίνακα παρατίθεται η μετοχική σύνθεση της Εταιρείας κατά την Ημερομηνία του Ενημερωτικού Δελτίου:

Υφιστάμενη Μετοχική Σύνθεση της Εταιρείας		
Μέτοχοι	Αριθμός Μετοχών	Ποσοστό συμμετοχής ⁽³⁾
Νικόλαος Λύκος του Παναγιώτη ⁽¹⁾	14.041.923	83,28%
Παναγιώτης Σπυρόπουλος του Ιωάννη ⁽¹⁾	203.298	1,21%
Λοιποί μέτοχοι (<5%) ⁽²⁾	2.616.846	15,51%
Σύνολο	16.862.067	100%

Πηγή: Μετοχολόγιο της Εταιρείας κατά την Ημερομηνία του Ενημερωτικού Δελτίου.

(1) Οι κ.κ. Νικόλαος Λύκος και Παναγιώτης Σπυρόπουλος είναι μέλη του Συμβουλίου Διοίκησης.

(2) Διευκρινίζεται ότι η συμμετοχή 1,21% του κ. Παναγιώτη Σπυρόπουλου δεν περιλαμβάνεται. Κανένα φυσικό ή νομικό πρόσωπο το οποίο ελέγχεται άμεσα ή έμμεσα από τον Νικόλαο Λύκο ή τον Παναγιώτη Σπυρόπουλο δεν περιλαμβάνεται υπό το «Λοιποί μέτοχοι (<5%)».

(3) Κάθε μετοχή αναπροσωπεύει ένα δικαίωμα ψήφου στις Γενικές Συνελεύσεις της εταιρείας.

Στον κατωτέρω πίνακα παρατίθενται η μετοχική σύνθεση της INFORM κατά την Ημερομηνία του Ενημερωτικού Δελτίου:

Υφιστάμενη Μετοχική Σύνθεση της INFORM		
Μέτοχοι	Αριθμός μετοχών	Ποσοστό Συμμετοχής ⁽¹⁾
AUSTRIACARD HOLDINGS AG (Εταιρεία)	14.568.053	70,79%
Όλγα Λύκου του Παναγιώτη ⁽²⁾	1.937.856	9,42%
Λοιποί Μέτοχοι (<5%)	4.072.465	19,79%
Σύνολο	20.578.374	100%

Πηγή: Μετοχολόγιο της INFORM κατά την Ημερομηνία του Ενημερωτικού Δελτίου

Γενική σημείωση: Η INFORM ελέγχεται άμεσα από την Εταιρεία. Η Εταιρεία ελέγχεται από τον κ. Νικόλαο Λύκο.

(1) Κάθε μετοχή αναπροσωπεύει ένα δικαίωμα ψήφου στις Γενικές Συνελεύσεις της εταιρείας.

(2) Κληρονόμοι Όλγας Λύκου. Η διαδικασία νομοποίησης των κληρονόμων δεν έχει ολοκληρωθεί.

Βάσει των υφιστάμενων μετοχικών συνθέσεων της Εταιρείας και της INFORM (ίδτε πίνακες ανωτέρω) καθώς και της Σχέσης Ανταλλαγής 1 νέας μετοχής της Εταιρείας έναντι 4,57104863077406 μετοχών της INFORM, μετά την ολοκλήρωση της Διασυννοριακής Συγχώνευσης, η οποία τελεί υπό την έγκριση της Έκτακτης Γενικής Συνέλευσης της Απορροφώσας Εταιρείας και της Έκτακτης Γενικής Συνέλευσης της Απορροφώμενης Εταιρείας, η μετοχική σύνθεση της Εταιρείας θα έχει ως εξής:

Αναμενόμενη μετοχική σύνθεση Εταιρείας μετά τη Διασυννοριακή Συγχώνευση		
Μέτοχοι	Αριθμός μετοχών	Ποσοστό συμμετοχής ⁽³⁾
Νικόλαος Λύκος του Παναγιώτη	14.041.923	77,25%
Παναγιώτης Σπυρόπουλος του Ιωάννη	268.928	1,48%
Λοιποί μέτοχοι (<5%) ⁽²⁾	3.866.083	21,27%
Σύνολο	18.176.934⁽¹⁾	100%

Πηγή: Στοιχεία της Εταιρείας – Με βάση το μετοχολόγιο της Εταιρείας κατά την Ημερομηνία του Ενημερωτικού Δελτίου.

- 1) Η Διασυννοριακή Συγχώνευση θα οδηγήσει σε αύξηση μετοχικού κεφαλαίου της Εταιρείας κατά το ποσό των €1.314.867 και έτσι το κεφάλαιο της θα αυξηθεί από το υφιστάμενο ποσό των €16.862.067 σε €18.176.934 μέσω της έκδοσης 1.314.867 Νέων Μετοχών (θα εκδοθούν από την Εταιρεία στο πλαίσιο της Διασυννοριακής Συγχώνευσης) προς τους μετόχους της Απορροφώμενης Εταιρείας.
- 2) Διευκρινίζεται ότι η συμμετοχή 1,48% του κ. Παναγιώτη Σπυρόπουλου δεν περιλαμβάνεται. Κανένα φυσικό ή νομικό πρόσωπο το οποίο ελέγχεται άμεσα ή έμμεσα από τον Νικόλαο Λύκο ή τον Παναγιώτη Σπυρόπουλο δεν περιλαμβάνεται υπό «Λοιποί μέτοχοι (<5%)».
- 3) Κάθε μετοχή αντιπροσωπεύει ένα δικαίωμα ψήφου στις Γενικές Συνελεύσεις της εταιρείας.

Παράδειγμα

Για λόγους σαφήνειας και κατανόησης, ένα ενδεικτικό παράδειγμα της κατανομής των μετοχών που προκύπτουν από την Διασυννοριακή Συγχώνευση παρουσιάζεται παρακάτω:

«Ένας μέτοχος της INFORM κατέχει 1.000 μετοχές της Απορροφώμενης Εταιρείας κατά την τελευταία ημέρα διαπραγμάτευσης της INFORM στο ΧΑ. Κατά την Ημερομηνία Ολοκλήρωσης της Διασυννοριακής Συγχώνευσης, 218 μετοχές της Απορροφώσας Εταιρείας θα κατανεμηθούν σε αντάλλαγμα 1.000 μετοχών της INFORM, σύμφωνα με τη Σχέση Ανταλλαγής (1.000 μετοχές διαιρούνται με τη Σχέση Ανταλλαγής 4,57104863077406 και στρογγυλοποιούνται προς τα κάτω στον πλησιέστερο ακέραιο). Οι υπόλοιπες 0,768182265 μετοχές που δεν μπορούν να κατανεμηθούν θα αποτελούν κλασματικές μονάδες».

Όλες οι κλασματικές μετοχές θα κατατεθούν σε λογαριασμό της ATHEXCSD που διατηρεί η Απορροφώσα Εταιρεία και μετά την ολοκλήρωση της Διασυννοριακής Συγχώνευσης θα πωληθούν χωρίς καθυστέρηση από την Απορροφώσα Εταιρεία εκ μέρους και για λογαριασμό των μετόχων της. Τα καθαρά έσοδα από την πώληση των Υπολειπόμενων Μετοχών θα πρέπει να κατανεμηθούν τότε στους Συμμετέχοντες ΣΑΤ που τηρούν τους Λογαριασμούς Αξιογράφων.

Ποιος είναι ο προσφέρων ή/και το πρόσωπο που ζητά την εισαγωγή σε διαπραγμάτευση;

Το πρόσωπο που ζητά την εισαγωγή σε διαπραγμάτευση στο ATHEX και στο VSE είναι η Εταιρεία.

Γιατί καταρτίζεται το παρόν Ενημερωτικό Δελτίο;

Το Ενημερωτικό Δελτίο καταρτίζεται για την εισαγωγή σε διαπραγμάτευση των Μετοχών στο ATHEX και στο VSE.

Ο Σύμβουλος Εισαγωγής δηλώνει ότι δεν έχει συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά την εισαγωγή, λαμβάνοντας υπόψη ως κριτήριο την προηγούμενη λήψη οποιασδήποτε μορφής αμοιβής από την Εταιρεία, καθώς και τα εξής κριτήρια σύμφωνα με τις κατευθυντήριες γραμμές της Ε.Α.Κ.Α.Α.: (i) την κατοχή μετοχικών τίτλων της Εταιρείας ή θυγατρικών της, (ii) την ύπαρξη άμεσου ή έμμεσου οικονομικού συμφέροντος που εξαρτάται από την επιτυχία της Εισαγωγής, ή (iii) την ύπαρξη συνεννόησης ή συμφωνίας με κυρίους μετόχους της Εταιρείας.

Οι δικηγορικές εταιρείες που ενεργούν ως νομικοί σύμβουλοι και οι εταίροι τους ως φυσικά πρόσωπα, κατά την Ημερομηνία του Ενημερωτικού Δελτίου δηλώνουν ότι:

- δεν έχουν σχέση ούτε έχουν σημαντικά συμφέροντα στην Εταιρεία και τις συνδεδεμένες με αυτήν νομικές οντότητες (υπό την έννοια του ΔΛΠ 24) υπό την έννοια του σημείου 1.3 των Παραρτημάτων 1 και 11 του Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) 980/2019, όπως εξειδικεύονται στις παραγράφους 210-217 των κατευθυντήριων γραμμών της Ε.Α.Κ.Α.Α. σχετικά με τις πληροφορίες που πρέπει να γνωστοποιούνται στο πλαίσιο του Κανονισμού σχετικά με το Ενημερωτικό Δελτίο (ESMA32-382-113 | 04/03/2021),
- δεν έχουν συμφέροντα, περιλαμβανομένων των συγκρουόμενων που να επηρεάζουν σημαντικά την εισαγωγή των μετοχών, υπό την έννοια του σημείου 3.3 του Παραρτήματος 11 του Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) 980/2019, όπως εξειδικεύονται στις παραγράφους 224-226 των κατευθυντήριων γραμμών της Ε.Α.Κ.Α.Α. σχετικά με τις πληροφορίες που πρέπει γνωστοποιούνται στο πλαίσιο του Κανονισμού σχετικά με το Ενημερωτικό Δελτίο (ESMA32-382-113 | 04/03/2021), με εξαίρεση ότι η αμοιβή για τη διενέργεια του νομικού ελέγχου και την υποστήριξη του Συμβούλου Εισαγωγής θα καταβληθεί από την Εταιρεία.

2 RISK FACTORS

Investing in the Shares involves a degree of risk. You should carefully consider the risk factors set out below and all other information contained in the Prospectus, including the Group's financial statements and the related notes, before making an investment decision regarding the Shares. The risks described below are those significant risk factors, currently known and specific to the Group or the industry in which it operates, that the Company believes are relevant to an investment in the Shares and are presented, by category, based on the probability of their occurrence and the estimated negative impact that their occurrence may cause. If any of these risks materialises, the Group's financial condition or results of operations could suffer, the price of the Shares could decline, and you could lose part or all of your investment. Moreover, the risks and uncertainties described below may not be the only ones to which the Group may be subject.

The Prospectus includes forward-looking statements. Such items in the Prospectus include, but are not limited to, statements made under "Risk Factors," "Financial Information Concerning the Group's Assets and Liabilities, Financial Position and Profits, and Losses" and "Business Description". Such statements can be generally identified by the use of terms such as "believes," "expects," "may," "will," "should," "would," "could," "plans," "anticipates" and comparable terms and the negatives of such terms. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in the Prospectus could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company or the Group, including, (but not limited to), those set out under "Risk Factors."

Except as otherwise required by applicable law or regulation, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in the Prospectus might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to us only as at the date of the Prospectus. According to Company's Management, the Company has not made any profit forecasts for the current financial year.

The Prospectus shall be valid for a period of twelve (12) months from its approval by the Board of Directors of the HCMC.

2.1 Risk Factors Specific to the Group

2.1.1 Risks Relating to Geopolitical and Macroeconomic Conditions

Risks related to uncertainty in the current economic context.

The Group is directly and indirectly subject to inherent risks arising from general economic conditions in Austria, Greece, the other countries in which it operates and the global economy more generally.

As at the Prospectus Date, there is a higher than usual degree of uncertainty in the current economic context, mainly due to the ongoing fallout from the COVID-19 pandemic and the heightened geopolitical tensions following Russia's invasion of Ukraine, which have exacerbated inflationary pressures, supply chain bottlenecks and volatility in commodity and financial markets. The COVID-19 pandemic continues to affect the global economy. Despite the progress made in the vaccination processes against COVID-19, the economic and social impact of the spread of COVID-19 is uncertain. The continuing economic recovery from the severe shock caused to the global economy by the pandemic depends on a number of factors, including the duration and spread of new outbreaks by existing or new virus variants, the progress of vaccinations (including, but not limited to, the development and availability of variant-specific vaccines and the roll-out and take-up of vaccinations) as well as the timing, suitability and effectiveness of measures imposed (or re-imposed) by governments and regional and local authorities to contain the spread of the virus.

Furthermore, following Russia's invasion of Ukraine that started on 24 February 2022, economies around the world, including the United States, the European Union and the United Kingdom, announced the imposition of comprehensive trade sanctions targeting Russian individuals, companies and institutions. Such sanctions, as well as the countersanctions imposed by Russia, have resulted in a significant reduction in trading volumes between these economies and Russia, which has led to increased commodity prices on global markets for oil, natural gas and wheat, among other products.

The combined effect of the COVID-19 pandemic and of the sanctions imposed in the context of the conflict in Ukraine are likely to have an adverse effect on business and consumer confidence and the global economy generally. There is a risk that lower business and consumer confidence and activity and an energy-fueled inflation shock could result in higher unemployment rates and lower global economic growth at a time when the global economy is still recovering from the effects of the COVID-19 pandemic.

The Group is exposed to the uncertain macroeconomic context in a number of ways. An economic downturn in any of the countries in which the Group operates may impact the Group's customers, resulting in their inability to pay amounts owed to the Group and may affect demand for the Group's goods and services. Additionally, the sourcing and cost of raw materials may be negatively affected. For instance, in 2022, in continuation of the trend in 2020 and 2021, the sourcing of raw materials, especially of chips, became even more difficult with the global demand soaring and with the suppliers not being able to increase their production accordingly, resulting in increasing purchase prices.

A weakening of the economies in the geographic areas in which the Group operates could increase the Group's sensitivity to price pressure vis-à-vis its competitors and to potential credit losses, including as a result of default of major financial institutions.

The Group is not able to predict how the economic cycle is likely to develop in the short term or the coming years or whether there shall be a return to a recessive phase of the global economic cycle. Any further deterioration of the current economic situation in the markets in which the Group operates could have an adverse impact on the business, financial position and results of operations of the Group.

Inflationary pressures may have an adverse effect on the Group's business.

The Group's business and operations may be affected by the current inflation surge, which started around mid 2021 after a few decades of very low inflation and was accelerated by Russia's invasion of Ukraine.

In the Eurozone, inflation started increasing in August 2021 and increased by circa 10% in September 2022 on an annual basis. In December 2022, the annual inflation was 9.2% while a year earlier the rate was 5.0%. (Source: Eurostat – Inflation in the euro area, 6 January 2023²⁰).

The causes of the recent inflationary pressures are disputed among economists, with most of them attributing inflation to shortages resulting from global supply-chain problems, largely caused by the COVID-19 pandemic, shift in demand toward goods and away from services, post-pandemic recovery and turmoil in the labour market, as well as significant increases in energy prices, and therefore, it is not clear whether the inflation shall remain high and persist. The answer depends largely on the distribution of shocks to the economy and how central banks (and finance ministries) react, as well as on the duration of the war in Ukraine and its impact on energy prices, food prices, and global growth.

The exact impact of inflationary pressures on the Group's activities depends on the duration and the actual inflation rate and, therefore, it is difficult to predict. It is possible that there shall be a significant, and economically important, negative relationship between inflation and the sectors in which the Group operates, which may have a material adverse effect on the business operations and economic results of the Group. Moreover, inflation is expected to put upward pressure on the Group's expenses, particularly wages. Based on International Monetary Fund ("IMF"), while projected to decline in 2023, headline inflation shall stay significant above central banks objectives, at 6.2% and 11.8% in advanced and emerging European economies, respectively.²¹

Any failure of the Group to address or hedge persisting inflationary pressures, or to offset them by increasing the Group's product prices, could adversely affect its financial condition, capital adequacy and operating results.

²⁰ https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Inflation_in_the_euro_area#Euro_area_annual_inflation_rate_and_its_main_components

²¹ <http://www.imf.org/en/Publications/REO/EU/Issues/2022/10/12/regiona-economic-outlook-for-europe-october-2022>

2.1.2 Risks Related to the Group's Business

If the Group does not continually develop and market its existing solutions and products as well as new solutions and does not respond to technological advancements and customer or end user demand in a timely manner or at all, its net revenues and income shall be adversely affected.

The market for electronic payment systems is characterized by:

- rapid technological advancements;
- frequent product introductions and enhancements;
- local certification requirements and product customizations;
- evolving industry and government performance and security standards and regulatory requirements;
- introductions of competitive products, including products that customers may perceive as having better functions and features, and alternative payment solutions, such as mobile payments and processing, at the POS (point of service); and
- rapidly changing customer and end user preferences or requirements.

Because of these factors, the Group must continually enhance its existing solutions and develop and market new solutions and it must anticipate and respond timely to these industry, customer and regulatory changes in order to remain competitive. If the Group cannot develop new products or enhancements to its existing products that satisfy customer or end user demand, or if its new products or product enhancements do not meet local certification requirements or experience delays in the certification process, the Group shall not be able to timely and adequately respond to competitive challenges and technological advancements, and its net revenues and results of operations shall be adversely affected. These efforts also require management attention and may require significant investment in research and development and the Group may not necessarily be able to increase or maintain prices to offset these costs, which shall negatively impact the Group's profitability, cash flows and results of operations.

Moreover, a number of the services the Group expects to be a source of future business opportunities are new and address markets that are not yet fully developed. There is a risk that these markets shall not develop as expected, that the Group's new products or services shall not secure wide client or consumer acceptance or not be consistent with developing industry-wide standards, that the Group shall not succeed in gaining significant market share in these new markets, or that the Group shall not fully recover the investments it has made to develop such products and services. Additionally, while the Group expects innovative solutions developed to address the ongoing digital transformation of retailers and other businesses to comprise an important and increasing component of the Group's services portfolio going forward, the Group faces the risk that businesses shall not continue to pursue their "digital reinvention" or do not adopt new technologies as swiftly or in the same manner as they have in recent years or that the Group shall not be able to launch new and marketable products to address their needs in a timely manner.

The Group further faces the risk that it shall not timely complete the development and introduction of new solutions or enhancements or that its new solutions shall not satisfy customer or end user demand or not be accepted in the marketplace.

If the Group fails to address the above measures, it may lose market share to existing or new competitors and competing technologies, its solutions could become obsolete, which could materially and adversely impact its business, financial condition, results of operations and prospects.

Security is vital to the Group's customers and end users, and breaches in the security of its solutions could adversely affect its reputation and results of operations.

The Group operates in an industry that makes it a target of cyber and other attacks, including hacking attacks, on its systems as well as on its payment solutions. The Group's business involves the collection, transmission, storage and use of proprietary data or personally-identifying information of its customers, business partners and employees, as well as, in certain cases, end-users of its products or services, including names and addresses, cardholder data, and payment history records, among other data and information. The confidentiality and integrity of the client and consumer information on the

Group's servers and other information systems is critical to the operation of its business. Accordingly, the Group relies on electronic networks and computers, systems, including its gateways, and programs to conduct its business and operations and, as a result, is exposed to risks of third-party security breaches, including hacking attacks, employee error, malfeasance, or other irregularities or compromises of its systems which could result in the loss or misappropriation of sensitive data, corruption of business data or other disruption to the Group's operations. As the Group broadens its solutions and services, it may handle increasing volumes of sensitive data, in which case it would expect to increasingly become a target of security breach attempts, including hacking attacks. The Group has devoted significant resources to security measures, processes and technologies to protect and secure its networks and systems, but they cannot provide absolute security, especially in light of rapid advances in computer capabilities and cryptography. For example, an increasing number of companies have disclosed breaches of their security systems, some of which have involved sophisticated and highly targeted attacks on their network infrastructure. Because the techniques used to breach security safeguards change frequently, they may be difficult to detect for a long time and often are not recognized until launched against a target. As a result, the Group may be unable to anticipate these techniques or to implement adequate preventative measures.

There is also a possibility of mishandling or misuse, for example, if such information were erroneously provided to parties which are not permitted to have the information, either by fault of the Group's systems, employees or subcontractors acting contrary to the Group's policies, or where such information is intercepted or otherwise improperly obtained by third parties. There is a risk that the Group shall experience security breaches related to unauthorized access to sensitive customer information in the future. If the security of the Company's solutions is compromised, its reputation and marketplace acceptance of its solutions shall be adversely affected, which would cause the Group's business to suffer. In addition, the Group may be subject to damage claims, lost sales, fines, lawsuits or penalties imposed by the relevant authorities which could adversely affect the Group's results of operations.

The risks above as well as the increased costs associated with preventing breaches in the security of its solutions, such as investment in technology and related personnel and costs associated with the testing and verification of the security of its solutions and services, could adversely impact the Group's business, financial condition, results of operations and prospects.

Breakdowns of the Group's processing systems or software defects could damage customer relations and subject it to liability.

The Group depends heavily on the efficient and uninterrupted operation of numerous systems, including its computer systems, software, servers and data centers. The services the Group delivers are designed to securely and reliably process very complex and sensitive digital data volumes and to manage and distribute these data at very high volumes and processing speeds. Any failure to deliver an effective and secure service or performance issues that result in significant processing or reporting errors or service outages could have a material adverse effect on a potentially large number of users, the Group's business, and, ultimately, its reputation. To operate its business, the Group must therefore be able to protect its systems from interruption, including from events that may be beyond its control. Events that could cause system interruptions include, but are not limited to, fire, natural disasters, telecommunications failure, computer viruses, unauthorized entry, terrorist acts and war.

Additionally, the Group's employees, on whom it is also dependent, could cause significant operational breakdowns or failures, either as a result of human error or as a result of deliberate sabotage or fraudulent manipulation of its operations or systems. Third parties with which the Group does business could also be sources of operational risk to it, including as a result of breakdowns or failures of such parties' own systems, products or employees. Similarly, software and software updates may contain undetected errors that degrade their performance. The Group's property and business interruption insurance may not be adequate to compensate it for all losses or failures that may occur. Breakdowns in the Group's systems or those of third parties, defects in its systems, errors or delays in the processing of sensitive data or other difficulties could result in:

- loss of revenue;
- loss of clients and/or contracts;
- loss of sensitive merchant, consumer and other data;

- contractual penalties or trade concessions;
- damage to the hardware or software;
- harm to the Group's business or reputation resulting from negative publicity;
- exposure to fraud losses or other liabilities;
- additional operating and development costs (notably in connection with the imposition of additional security measures and remediation efforts);
- legal proceedings being brought against the Group; and/or
- diversion of technical and other resources.

There is a risk that controls, including system redundancies, security controls, and application development and testing controls, among others shall not always prevent disruption or limiting the Group's liability. Similarly, service outages could prevent the Group's banking clients from being able to process card payments for the duration of the outage.

Any of the above mentioned developments could materially and adversely affect the Group's reputation for reliability or its reputation generally, and, as a result, its business, financial condition, results of operations and prospects.

The Group's results of operations shall suffer if it cannot comply with industry and government regulations and standards.

The Group's products and services must meet industry standards such as the Payment Card Industry standards (PCI for Card Production and Provisioning - PCI CP&P) as well as those imposed by payment transactions standards setting organizations such as EMV and other associations and standard setting organizations (such as ISO). The Group's operational sites are certified according to the above mentioned standards (please refer to section 3.4.8 "Industry Standards and Government Regulation" of the Prospectus).

In particular, the activities of the Digital Security division comprise primarily the certified production of smart cards and personalization services, including services ranging from assistance during the card design and certification process, consulting and project management throughout the product life cycle and the development of embedded smart card operating systems. Austria Card GmbH is a certified producer of Visa, Mastercard (CQM) and Diners Club International brands and operates under permanent supervision of external auditors appointed or accredited by the PCI Security Standards Council (PCI SSC) and other institutions following strict standards for digital and physical security. The Company has effective specific security policies and procedures which are audited on an annual basis with respect to physical and logical security by PCI Card Production Security Assessors (CPSA), card schemes and relevant ISO Standards' accreditation bodies. All previous audit procedures have been successfully concluded without any impact on the relevant certifications.

New standards are continually being adopted or proposed as a result of worldwide antifraud initiatives, encryption of cardholder data, the increasing need for system security and compatibility as well as technology developments. The Group's products and services also must comply with government regulations and laws, including data privacy laws which regulate the collection, compilation, aggregation, sharing or use of personal data. Compliance with these standards could increase the cost of developing or adjusting its processes. There is a risk that the Group shall not be able to maintain certifications for some or all of its operational sites or adjust its processes to comply with future standards or regulations on a timely basis or at all.

New products designed to meet any new standards need to be introduced to the market and ordinarily need to be certified by the credit card associations and, in some cases, local certification bodies, before being sold. These certification processes are costly and time consuming and increase the amount of time it takes to introduce new products and sell the Group's products. The Group may be adversely affected if it fails to timely obtain or retain local certifications in markets for its products. The Group's business, financial condition, results of operations and prospects could be adversely affected if it cannot comply with new or existing industry standards, or obtain or retain necessary regulatory approval or certifications in a timely fashion, or if compliance results in increasing costs of the Group's products.

In addition, if customers do not continue to upgrade their client offerings and applications due to technological changes or changes in standards or government regulations, demand for the Group's offerings could reach a saturation point.

Any failure of the Group to comply with the existing industry standards for its products and/or to adjust to new ones so as to retain or timely obtain all necessary certifications, could adversely affect its business, financial condition, results of operations and prospects.

If the Group fails to address the challenges and risks associated with international operations, including those through expansion and acquisitions, it may encounter difficulties implementing its strategy, which could impede its business or harm the Group's operating results.

The Group has an international presence spanning in many European countries, US, Middle East & Africa. The breakdown of the Group's revenues from contracts with customers for the six months ended 30 June 2022 is as follows: Western Europe & Scandinavia (37.2%), Central & Eastern Europe (42.7%), North America (5.5%), Asia & Africa & Oceania (13.9%) and Central & South America (0.6%) (for more details regarding the breakdown of the revenues please refer to section 3.18.2 "Consolidated Income Statement"). The Group is subject to risks and costs associated with operating in foreign countries which could negatively impact its results of operations or cash flows. In addition, if the Group is not able to effectively manage these risks, its strategy of international expansion, including entering into new markets, such as the US market through the establishment of TAG Systems USA Inc. (please refer to section 3.6 "Investments" of the Prospectus), shall be negatively impacted.

The Group's international operations expose it to a number of risks, including:

- multiple, changing, and often inconsistent enforcement of laws and regulations;
- local regulatory or industry imposed requirements, including security or other certification requirements;
- tariffs and trade barriers;
- higher costs and complexities of compliance with international and U.S. laws and regulations such as import and trade regulations and embargoes, trade sanctions, ex-port requirements and local tax laws;
- laws and business practices that may favor local competitors;
- less favorable payment terms and increased difficulty in collecting accounts receivable and developing payment histories that support collectability of accounts receivable and revenue recognition;
- different and/or more stringent laws, including labor laws and practices, data protection laws, privacy laws and antitrust and competition regulations;
- different or more strict approach in the interpretation of legal provisions which implement European Union legislation by the competent authorities/large discretion of the competent authorities in interpreting the applicable legislation and apply sanctions; and
- changes or instability in a specific country's or region's political or economic conditions.

Many of these factors typically become more prevalent during periods of economic stress or disruptive events such as natural or man-made disasters or military or terrorist actions. The persistence or occurrence of weakened global economic conditions in one or more regions where the Group does its business may exacerbate certain of these risks. Additionally, these risks and costs associated with operating in foreign countries are heightened with respect to the Group's international expansion into emerging or developing markets, which, for example, tend to experience more economic and political instability or have less developed or sophisticated distribution channels.

In addition, compliance with foreign laws and regulations, including changes and additions to such laws and regulations that are applicable to the Group's international operations, is complex and may increase the Group's cost of doing business in international jurisdictions and its international operations could expose the Group to fines and penalties if it fails to comply with these regulations. These laws and regulations include import and export requirements, data privacy requirements, labor laws, tax laws and anti-competition regulations. There is a risk that the Group's employees, contractors, distributors, suppliers and agents shall violate its policies, particularly as it broadens its operations through organic growth and acquisitions, including acquisitions of businesses that were not previously subject to and may not have familiarity with such laws and regulations applicable to the Group or compliance policies similar to its own.

Any violations of such laws and regulations could subject the Group to civil or criminal penalties, including the imposition of substantial fines at Group level or based on the Group's turnover - which could be significant especially in case of violation of anti-competition and tax regulations and interest or prohibitions on the Group's ability to offer its products and services to one or more countries, and could also materially damage its reputation, its brand, its international expansion efforts and have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group may encounter difficulties offering its existing services into new markets.

The Group aims to further advance the internationalization of its business and also to further strengthen its international market reach in the coming years by pursuing its strategy for increasing its market share and creating a more balanced product portfolio (regarding the Group's strategy please refer to section 3.4.7 "Strategy" of the Prospectus). According to the Group's current planning and depending on various economic and other factors, the geographical focus of such activities might be in European countries, Middle East and Africa, the United States. This strategy involves a number of significant risks, including the risk that the legal and regulatory frameworks or consumer preferences in the new markets may make the Group's products less attractive. The Group must effectively handle these risks when entering into new markets and there is a risk that the Group has not identified current developments in the relevant markets in the past, or shall be late in identifying these in the future.

Entering into new markets involves local market risks, such as the competitive environment for services being very different in each market, and the bundle of services being offered must be customized to compete effectively. The Group may also face competition from existing market participants, including strong global or local competitors that may have a longer history in and greater familiarity with the relevant target markets the Group enters into. The Group may also be competing against others, who already offer similar services in such new markets.

Further, international expansion is difficult as it may involve management focus, upfront local infrastructure and capital costs and other resources that could otherwise be utilized in research and development of other hardware and software product offerings, and the build-out of local service and support teams. If the Group is not able to offer its existing solutions and services into new markets or if it is unable to manage its entry into new markets, the Group's strategy may not be successful, which, in turn could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group's solutions may have defects or experience field failures that could delay sales, harm its brand, increase costs and result in product recalls and additional warranty and other expenses.

The Group offers complex solutions that are susceptible to undetected hardware and software errors or failures. The Group's solutions may experience failures when first introduced, as new versions are released, or at any time during their lifecycle. There is a risk that the source of error or failure in the Group's products shall not be detected. Defects may also arise from third-party components that are incorporated into the Group's products, such as chips. Any significant returns or warranty claims for any of the Group's products could result in significant additional costs to the Group, such as costs to implement modifications to correct defects, recall and replace products, and defend against litigation related to defective products or related property damage or personal injury, and could adversely affect its results of operations. Identifying and correcting defects can be time-consuming, costly and in some circumstances extremely difficult. It may be time consuming to correct software errors and hardware defects. The delays in correcting product defects could exacerbate the adverse impact product defects or failures may have on the Group's business, financial condition, results of operations and prospects.

The Group continues to experience significant and increasing levels of competition from existing and new competitors and from a variety of technologies.

The markets for the Group's solutions and services are highly competitive and rapidly evolving, and it has been and expects to continue to be subject to significant and increasing competition from existing and new competitors and a variety of technologies. Traditionally, the Group has competed with other large manufacturers which are considerably larger, have more resources, are more established and benefit from greater name recognition. In certain areas, the Group also competes with smaller companies that have been able to develop strong local or regional customer bases. In addition, some of these competitors may use aggressive pricing policies, despite the current trend of raw material prices rising, which may result in

the Group facing significant downward pressures on prices in certain countries and regions. Any decrease in the Group's selling prices in order to remain competitive in these markets could negatively impact its net revenues, gross margins and results of operations.

The electronic payment industry is facing recent competition emerging from non-traditional competitors, such as Apple, PayPal and Google, which offer alternative payment methods that generally bypass the traditional card-based interchange-based payment processing systems on which much of the industry's current business model is largely based. Moreover, these non-traditional competitors have considerable financial resources and strong networks and are highly regarded by consumers. However, EMV cards are the pre-eminent mean of payment and is a reliable back up to new means of payment such as smart phones. Moreover, Challenger Banks as well as traditional banks issue cards as a marketing tool and to have a physical connection with their customers. If in the future the Group's customers decide to move away from payment cards or if these non-traditional competitors gain a greater share of the electronic payment market, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group expects to continue to experience significant and increasing competition. Its net revenues, income and profitability shall be negatively impacted if the Group does not effectively compete with existing competitors and new market entrants. If the Group cannot develop and offer, in a timely manner, technological features its customers desire, the Group may lose customers and market share, experience price reductions and/or reduced margins, which could have a material adverse effect on the Group's business, financial condition, results of operation and prospects.

Failure to renew agreements with customers on acceptable terms or the unexpected termination of such agreements with key customers could harm the Group's business, particularly in divisions of its business where customer concentration is high.

Failure to renew client contracts could negatively impact the Group's business. The majority of Group's client contracts typically vary in length from 1 to 3 years, with no ordinary termination right. Only an insignificant percentage of the Group's clients benefit of the right to unilaterally terminate their agreements with the Group without cause, subject to prior written notice of 3 to 6 months on average. At the end of a contract's term or following the unilateral termination of a contract, the Group's clients have a choice to renegotiate their contract with the Group, increase or decrease its scope, seek out the Group's competitors to provide the same or similar services or cease outsourcing the relevant activity. Some of the Group's client contracts shall be renewed based on public tenders and such tenders typically increase downward price pressures and may result in the Group earning less revenues from the renewed contract. Customers may seek price reductions from the Group when seeking to renew or extend contracts, or when the clients' business experiences significant volume changes. Further, certain clients may seek to lower prices previously agreed with the Group due to pricing competition or other economic needs or pressures being experienced by the customer. If the Group is not able to retain high renewal rates and contract terms that are favorable to it, the Group's business, financial condition, results of operations and prospects may be adversely affected.

Certain of the Group's customers, such as financial institutions operating internationally which represent 18.2% and 8.4% of the Group's total revenues for 2021 and the first half of 2022, are companies of a group which may have a general framework agreement with the Group, with individual contracts in place for each customer (member of the company group). A breach, or unilateral termination without cause of the individual contract may have an adverse impact on the Group's individual divisions and the termination or non-renewal of the framework agreement may have an adverse effect on the Group's revenues. Given these concentrations in the individual segments, the loss of a customer could have an impact on the Group's business and, in particular, in the respective division.

The Group's overall revenue is divided among a relatively large number of customers and no single customer represented more than 5% of the Group's total revenue in 2021. The Group's five largest customers accounted for 15.41% of total revenue in 2021 and for 22.80% for the period 01.01-30.06.2022. If the Group loses a number of its large customers, if a number of them significantly reduces or delays purchases from the Group, if the Group is required to sell products to them at reduced prices or if contracts are renegotiated on terms that are less favorable to it, the Group's revenue, profitability, cash flows and net in-come on both a division basis and Group level could be materially and adversely affected, which could in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group depends upon a limited number of suppliers for certain components of its products and on the performance of certain key services by third parties.

The Group utilizes a limited number of suppliers and service providers to supply certain of the key components of the cards, the print products and other components, used in the development and operation of the Group's services and products. In particular, the Group collaborates with specific suppliers for the supply of materials based on long-term partnerships which are mainly governed by framework contracts with an indefinite duration or a definite duration of up to 3 years based on which materials and services are ordered according to operational requirements. With the Group's largest supplier of chip modules, a new contract was concluded in the second half of 2022 securing the supply with chip modules throughout the years 2023, 2024 and 2025. The Group's main suppliers in 2021 accounted for 50.50% of the Group's total costs of material and merchandise, while the largest supplier accounted for 21.2% of the Group's total costs of material and merchandise and all the other representing less than 10%.

The Group relies upon these suppliers to produce and deliver products and materials on a timely basis and at an acceptable cost or to otherwise meet the Group's product demands. Although this is a general feature of the Group's market of operation disruptions to the business, financial stability or operations, including due to shortage of materials or price increases due to Covid-19 pandemic or the war in Ukraine, strikes, labor disputes or other disruptions to the workforce, of these suppliers and service providers, or to their ability to produce the products and materials and provide the services the Group requires in accordance with the Group's and its customers' demands, could significantly affect the Group's ability to fulfill customer demand on a timely basis, which could materially harm its net revenue and results of operations. If these suppliers and service providers were unable to continue providing their services, the Group could encounter difficulty finding alternative suppliers. Even if the Group was able to secure alternative suppliers in a timely manner, the Group's costs could increase significantly. Any of these events could adversely affect the Group's business, financial condition, results of operations and prospects.

From time to time, the Group may engage in acquisitions, divestitures, and other strategic transactions that involve numerous enterprise risks and could disrupt the Group's ongoing business and harm its results of operations. The Group may not be able to address these risks without substantial expense, delay or other operational or financial problems, and may not realize the expected benefits of its acquisitions.

In pursuing the Group's business strategy, the Group, from time to time, may conduct discussions, evaluate opportunities, and complete acquisitions or strategic investments in related businesses, technologies, or products.

The integration of the Group's acquisitions, particularly those that are international in scope, is complex, time-consuming and expensive, and may disrupt its business or divert the attention of its management. Achieving the expected benefits of the Group's acquisitions depends in large part on its integration of the acquired businesses' operations and personnel with its own in a timely and efficient manner. There is a risk that any of its integration efforts shall not be completed as quickly as expected or that the Group's past or future acquisitions shall not achieve the expected benefits. These challenges and risks, which are heightened due to the number, size and varying scope of any potential acquisition, would include, but are not limited to:

- the need to integrate the operations, business systems, and personnel of the acquired business, technology or product, including coordinating the efforts of the sales operations, in a cost-effective manner;
- the challenge of managing acquired lines of business, particularly those lines of business with which the Group has limited operational experience;
- the need to integrate or migrate the information technology infrastructures of acquired operations into the Group's information technology systems and resources in an effective and timely manner;
- the need to integrate all operations, sales, accounting, and administrative activities for the combined company, all in a cost-effective and timely manner;
- the need to coordinate research and development and support activities across the Group's existing and newly acquired products and services in a cost-effective manner;

- the challenges of incorporating acquired technologies, products and service offerings into the Group's next generation of products and solutions in an effective and timely manner;
- the potential disruption of the Group's ongoing business, including the diversion of management attention to issues related to integration and administration;
- entering markets in which the Group has limited prior experience;
- in the case of international acquisitions, the need to integrate operations across different jurisdictions, cultures and languages and to address the particular economic, foreign currency, political, legal, compliance and regulatory risks, including with respect to countries where the Group previously had limited operations;
- the possible inability to realize the desired financial and strategic benefits from any or all of the Group's acquisitions or investments in the time frame expected, or at all;
- the loss of all or part of the Group's investment;
- the loss of customers and partners of acquired businesses;
- the failure to retain employees from acquired businesses;
- the need to integrate each company's accounting, legal, management, information, human resource and other administrative systems to enable effective management, and the lack of control if such integration is delayed or fails;
- the need to implement controls, procedures and policies appropriate for the Group's company if the acquired company had lacked such controls, procedures and policies prior to acquisition;
- the risk that increasing complexity inherent in operating a larger international business and managing a broader range of solutions and service offerings may impact the effectiveness of the Group's internal controls and adversely affect the Group's financial reporting processes;
- the failure to adequately identify or assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquiring a company, which could result in unexpected litigation, unanticipated liabilities, additional costs, unfavorable accounting treatment or other adverse effects; and
- the dependency on the retention and performance of key management and employees of acquired businesses for the day-to-day management and future operating results of these businesses.

Despite the Group's legal and financial due diligence in relation to acquisitions, divestitures, and other strategic transactions, the Group's results of operations or financial condition may be adversely impacted by pre-existing claims or liabilities, both known and unknown, of these acquired companies, including claims from current or former customers, terminated employees or other third parties; pre-existing contractual relationships of an acquired company that may contain unfavorable terms or that have unfavorable revenue recognition or accounting treatment; and intellectual property claims or disputes. In addition, the integration process may strain the combined company's financial and managerial controls and reporting systems and procedures and may result in the diversion of management and financial resources from the combined company's core business objectives. There is a risk that the Group shall not integrate its businesses or that it shall not realize the anticipated benefits of the acquisitions after it completes its integration efforts.

These risks are heightened and more prevalent in acquisitions of larger businesses or in businesses involving geographies or business lines in which it may have less experience. Future acquisitions and investments could also result in substantial cash expenditures, potentially dilutive issuances of its equity securities and incurrence of additional debt, contingent liabilities and amortization expenses related to other intangible assets that could adversely affect the Group's business, financial condition, results of operations and prospects.

Any failure of the Group to address risks inherent to any acquisitions, divestitures, and other strategic transactions through legal or financial due diligence or appropriate contractual documentation could materially and adversely impact its business, financial condition, results of operations and prospects.

The Group is exposed to credit risk from some of its customers which could result in material losses.

A significant portion of the Group's net revenues are on an open credit basis, with typical payment terms of between 30 to 75 days on average. Credit risks may be higher and collections may be more difficult to enforce in emerging markets in which the Group conduct business, including, for example, in which the market for the Group's products and solutions is still developing and their acceptance uncertain, and future losses, if incurred, could harm its business and have a material adverse effect on its business, financial condition, results of operations and prospects.

It is noted that credit risk is managed by the Group through credit examinations, credit limits and verification routines. If counterparty's credit-worthiness is questionable, advance payments or Letter of Credits are requested. The Group's main customers are banks and utility companies with sound credit ratings which reduces the Group's overall credit risk. In order to further decrease credit risk the Group uses non-recourse factoring for certain customers. The carrying amount of financial assets and contract assets represents the maximum credit exposure.

Any failure of the Group to manage credit risk from some of its customers could materially and adversely impact its business, financial condition, results of operations and prospects.

If the Group does not accurately forecast customer demand and effectively manage its product mix and inventory levels, it may lose sales from having too few or the wrong mix of products or incur costs associated with excess inventory.

If the Group inaccurately forecasts demands for its products, it could end up with either excess or insufficient inventory to satisfy demand. This problem is exacerbated because the Group generally receives a volume of customer orders on short notice which leaves the Group little time to adjust inventory mix to match demand. During the transition from an existing product to a new replacement product, the Group must accurately predict the demand for the existing and the new product. Furthermore, introducing new products into the Group's current markets or existing products into new markets involves the uncertainty of whether the market shall adopt the Group's product in the volumes and time frames that it anticipates or at all. The Group's inability to properly manage its inventory levels could lead to increased expenses associated with:

- writing off excessive or obsolete inventory;
- maintaining significant inventory of components that are in limited supply;
- additional shipping costs to meet immediate demand; and
- a corresponding decline in gross margins or lost sales.

If the Group does not accurately predict demand, it could also incur increased expenses associated with binding commitments to certain suppliers which would negatively impact the Group's gross margins and operating results. During times of economic uncertainty, it becomes more difficult for the Group to accurately forecast demand and manage its inventory levels. Deteriorating market conditions have in the past and can in future periods cause the Group to incur additional costs associated with excess and obsolete inventory, scrap, and excess inventory held by its contract manufacturers.

Any failure of the Group to accurately forecast customer demand and effectively manage its product mix and inventory levels could materially and adversely impact its business, financial condition, results of operations and prospects.

The Group's business may suffer if it is sued for infringing the intellectual property rights of third parties, or if it is unable to obtain rights to third-party intellectual property on which it depends.

Third parties may assert claims against the Group's products and services alleging infringement of their proprietary rights. Such infringement claims, even if meritless, may cause the Group to incur significant costs, in particular in defending against or settling those claims, whether directly or as a result of indemnification obligations. The Group may be required to discontinue using and selling any infringing technology and services, to expend resources to develop non-infringing technology or to purchase licenses or pay royalties for other technology. Similarly, the Group depends on its ability to license intellectual property from third parties. The third parties from whom the Group license technology may become unshalling to license to it on acceptable terms intellectual property that is necessary for the Group's business. In addition, the Group

may be unable to acquire licenses for other technology necessary for its business on reasonable commercial terms or at all. As a result, the Group may be unable to continue to offer the solutions and services upon which its business depends. Moreover, some business partners/suppliers of the Group may rely in turn on third parties' intellectual rights, which may be challenged by other parties. For instance, Infineon Technologies AG, a supplier of Austria Card GmbH, makes use of a technology (Coil on Module) provided by a third-party provider, which is party to ongoing patent litigation in the US initiated by Smart Packaging Solutions SA as at 20 April 2021. Although Infineon Technologies AG is not party to such proceedings, it confirmed to remain fully committed to its customers and their obligations and to support and defend its customers accordingly and there is no indication that any patent allegations shall be made beyond those in the US, according to the applicable supply agreements. Although a negative outcome of such proceedings may affect the Group's solutions which rely on the coil-on-module technology, the Company shall still be able to make use of a comparable technology provided by another supplier.

The Group may further receive notices of claims of infringement in the future, in particular, as the Group offers other payment technologies and as competition in this area increases. Infringement claims may cause the Group to incur significant costs in defending against those claims or to settle claims to avoid costly or protracted litigation even if the Group believes those claims are without merit. There is the risk that the Group shall not prevail in any such actions or that any license required under any such patent or other intellectual property would not be made available on commercially acceptable terms, if at all.

An unfavorable outcome in any such dispute could result in a significant judgment of damages against the Group, which could materially and adversely impact its business, financial condition, results of operations and prospects.

Consolidation in the banking and financial services industry could adversely affect the Group's revenue by reducing the number of its existing or potential clients and making it more dependent on a more limited number of clients.

In recent years, there have been a number of mergers and consolidations in the banking and financial services industry. Mergers and consolidations of financial institutions reduce the number of the Group's clients and potential clients, which could adversely affect its revenue or lead to the non-renewal of existing contracts. Namely, the Group faces the risk that its clients may merge with entities that are not the Group's clients, the Group's clients may sell business operations to entities that are not the Group's clients or the Group's financial institution clients may otherwise cease to exist or migrate to other suppliers or manage these matters internally, thereby adversely impacting the Group's existing agreements and projected revenue with these clients. Revenue in the Group's Digital Security division, which constitutes 68.8% of total revenue for 01.01.2022-30.06.2022 and whose customer base comprises principally financial institutions, representing approximately 80% of the Group's Digital Security revenues, could be particularly affected. It is also possible that the larger financial institutions resulting from mergers or consolidations would have greater leverage in negotiating terms over the Group or could decide to perform in-house some or all of the services which the Group currently provides or could provide. Any of these developments could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Fluctuations in currency exchange rates may adversely affect the Group's results of operations.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily the euro (EUR), RON (Romania) and GBP (UK). The currencies in which the Group's transactions are denominated are mainly Euro, RON and to a significantly lesser extent GBP (British Pound), USD (US Dollar), TRY (Turkey), ALL (Albania), PLN (Poland) and others.

Exposure to currency fluctuations arises also from converting the financial information of the Group's subsidiaries in Romania, Turkey, United Kingdom and Poland from functional (local) to presentation currency and its incorporation in the Group's financial statements. Management continuously monitors the development of relevant foreign exchange rates for current or upcoming transactions. In order to limit exposure to foreign exchange variances the Group aims at invoicing its customers and receiving invoices from suppliers as well as borrowing financial debt in the functional currency of the respective group component. As most costs of the Group accrue in Euro, the Group also aims at fixing to Euro sales prices of deliveries invoiced in local currency to the Euro. Where deemed necessary, the Group uses foreign currency derivatives

to hedge future transactions, trade receivables and liabilities, noting that as at 30 June 2022, the Group was not party to foreign exchange derivatives.

The following table presents a sensitivity analysis concerning an indicative movement of 10% on RON and TRY:

<i>Amounts in €</i>	Profit or loss net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 December 2021				
RON (10% movement)	356,831	(291,952)	3,043,949	(2,490,504)
TRY (10% movement)	98,036	(80,211)	125,586	(102,752)
31 December 2020				
RON (10% movement)	242,563	(198,461)	3,224,368	(2,638,119)
TRY (10% movement)	44,602	(36,493)	157,452	(128,824)

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021

Any failure of the Group to manage currency exchange risk by any of the methods specified above could materially and adversely impact its business, financial condition, results of operations and prospects.

The Group may be subject to additional impairment charges due to potential declines in the fair value of its assets.

The Group holds a significant amount of intangible assets and goodwill, such as software licenses and capitalized development costs. If impairment tests indicated that the carrying amount of these intangible assets is higher than its fair value less costs to sell and its value in use as per IAS 36, this would result in impairment losses on the intangible assets of the Group. Impairments may result from, among other things, deterioration in performance, adverse market conditions, adverse changes in applicable laws or regulations, including changes that restrict the activities of the Group or affect the products it sells, reduced sales of certain products incorporating registered intellectual property, disposal of group assets and a variety of other factors. If stressed market conditions result in a significant decline of orders, such impairments may become necessary.

Further, impairments may be required if the development of the respective technologies is delayed or fails or new or updated technologies to be developed do not gain sufficient market acceptance, or rights to the corresponding intellectual property rights are effectively challenged. The amount of any quantified impairment must be expensed immediately as a charge to the Group's income statement. Depending on the amount of the difference between the carrying amount and fair value, these write-offs can be considerable. The necessity of such write-offs could therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.1.3 Risks Related to the Regulatory and Legal Framework

Changes in laws and regulations of privacy and protection of personal data could adversely affect the Group's business.

In conducting its activities, the Group regularly acts as processor of personal data. Therefore, the Group is subject to data privacy and protection laws and regulations of various jurisdictions that apply to the collection, transmission, storage and use of proprietary information and personally-identifying information. As data processors, the Group companies are most often subject to more obligations in terms of data protection than a data controller, in light of the fact that these obligations are of two categories, respectively those provided by law as mentioned above and those arising from the contractual relationships concluded with data controllers who have the freedom to send specific instructions to the processor regarding data protection. The regulatory environment surrounding information security and data privacy varies from jurisdiction to jurisdiction and is constantly evolving and increasingly demanding. The restrictions imposed by such laws

continue to develop and may require the Group to incur substantial costs, adopt additional compliance measures, such as notification requirements and corrective actions in the event of a security breach, and/or change the Group's current or planned business models. If adopted, such legislation or any other restrictions imposed on use of location-based information or geolocation tracking could impact the Group's implementation of mobile-based payments solutions that utilize such information or technology.

The EU's General Data Protection Regulation²² (the "GDPR"), which became effective on 25 May 2018, implements more stringent operational requirements for processors and controllers of personal data, including, for example, expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements and higher standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities.

The Group's failure to keep apprised of and comply with privacy, data use and security laws, standards and regulations could result in the suspension or revocation of licenses or registrations, the limitation, suspension or termination of services and the imposition of administrative, civil or criminal penalties including fines, or may cause existing or potential customers to be reluctant to conduct business with the Group, damage to the Group's reputation and its brand, any of which could have an adverse effect on the Group's business, results of operations and financial condition. In addition, to the extent more restrictive laws, rules or industry security requirements relating to personal data are adopted in the future in the various jurisdictions in which the Group operates or by specific industry bodies, such changes could have an adverse impact on the Group by increasing its costs or imposing restrictions on its business processes. The Group may be required to expend significant capital and other resources to comply with mandatory privacy and security standards required by international standards and law and industry standards, or to adapt its contracts accordingly. The Group's financial exposure from any actual or alleged breach of such regulations or standards may either not be insured against or not fully covered through any insurance maintained by the Group. In addition, the Group may be required to modify the features and functionality of its system solutions offerings in a way that is less attractive to customers.

Any failure of the Company to comply with laws and regulations of privacy and protection of user data and/or effectively adjust its systems could therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group conducts business in certain countries where corruption is considered to be widespread, and it is exposed to the risk of extortion and violation of anti-corruption laws and regulations.

The Group has an international presence spanning in many European countries, US, Middle East & Africa. The breakdown of the Group's revenues from contracts with customers for the six months ended 30 June 2022 is as follows: Western Europe & Scandinavia (37.2%), Central & Eastern Europe (42.7%), North America (5.5%), Asia & Africa & Oceania (13.9%) and Central & South America (0.6%) (for more details regarding the breakdown of the revenues please refer to section 3.18.2 "Consolidated Income Statement"). Anti-corruption laws and regulations in force in many countries generally prohibit companies from making direct or indirect payments to civil servants, public officials or members of governments for the purpose of entering into or maintaining business relationships. The Group conducts business in, or may develop its business to regions, such as Africa, where corruption is considered to be more frequent pursuant to the Corruption Perception Index²³ (CPI) issued by Transparency International, and it may require approvals from, or need to complete certain formalities with, public officials in such states. Although in conducting its business activity, the Group is committed to complying with anti-corruption laws and anti-money laundering and countering the financing of terrorism and has implemented relevant procedures and policies, such as KYC procedures, anti-money laundering mechanisms, whistleblowing procedures, etc., the Company cannot rule out that any member of the Group, including its employees, agents or authorized persons, engages in any form of corrupt behaviour or other illegal acts, which may impair the Group's ability

²² Regulation (EU) 2016/679.

²³ <https://www.transparency.org/en/cpi/2021>

to do business with these or other organizations. Corruption and related proceedings may also lead to criminal and civil fines as well as penalties, sanctions, injunctions against future conduct, profit disgorgements, disqualifications from directly and indirectly engaging in certain types of business, including participations in public tenders by governments or intergovernmental organizations, the loss of business licenses or permits or other restrictions. Accordingly, the group may be required to record material provisions to cover potential liabilities arising in connection with such investigations and proceedings, including potential tax penalties.

The Group's involvement in potential future corruption proceedings could damage its reputation and have an adverse impact on its ability to compete for business from public and private sector customers around the world. If a member of the Group is found to have engaged in certain illegal acts or not to have taken effective steps to address allegations or findings of corruption in its business, this may impair the Group's ability to participate in business with governments or intergovernmental organizations and may result in the Group's formal exclusion from such business. Even if the Group is not formally excluded from participating in government business, government agencies may informally exclude the Group from tendering for or participating in certain contracts. For example, legislation of member states of the European Union could in certain cases result in the Group's mandatory or discretionary exclusion from public contracts in case of a conviction for bribery and certain other offences or for other reasons. Potential future investigations into allegations of corruption could also impair existing relationships with, and the Group's ability to acquire new, private sector business partners. For instance, such investigations may adversely affect the Group's ability to pursue potentially important strategic projects and transactions, such as strategic alliances, joint ventures or other business combinations, or could result in the cancellation of certain of the Group's existing contracts and third parties, including the Group's competitors, could initiate significant third-party litigation. Potential future investigations, such as responding to the requests of governmental authorities and co-operating with them, could divert management's attention and resources from other issues facing the Group's business.

The materialization of any of the risks described above could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

2.1.4 Financing Risks

The Group is subject to the risk of having to obtain new financing, which under certain circumstances may only be possible at considerably higher interest rates, or not at all. Additionally, the Group is subject interest rate risk.

The Group regularly finances a major portion of its business activities with debt. At 30 June 2022, net debt increased by €8.8 million from €85.1 million as at 31 December 2021 to €93.9 million as at 30 June 2022 which is mainly due to higher levels of raw materials on stock and trade receivables resulting, driven by revenue growth as well as by the usual intra-year business cyclicity, expenditures in the US personalization centre, machinery and equipment, and the acquisition of the remaining non-controlling interests in the subsidiaries NEXT DOCS and NEXT DOCS CONFIDENTIAL S.R.L. The future development of the Group and the financing of projects require the Group to obtain sufficient financial resources to fund its business operations. If the Group should find access to bank loans or other borrowed funds more difficult or if access were denied (e.g. failing to meet targets, more restrictive lending by banks or materially less favourable terms), the Group may not have access to the necessary capital for its business operations, or only to a limited degree. This could have a material adverse effect on the business, financial condition and results of operations of the Group.

In order to finance its business operations, the Group has entered into variable-rate and fixed rate loan agreements with banks (for more details please refer to section 3.13.1 "Financing arrangements"). As at 30 June 2022, the Group had obtained loans and borrowings with a total amount borrowed of €110.4 million. More than 90% of Group's borrowing and loans as at 30 June 2022, are financed with variable interest rates which are linked to the EURIBOR or the ROBOR.

The Company is therefore exposed to the risk that the reference interest rates may rise and possibly result in a substantial increase in the interest expense incurred on the variable-interest bank loans. The increasing inflationary pressures also affect interest rates and if these persist, the Group may have to identify effective means for hedging interest rate risk related to inflationary pressures and adjust its operations. Additionally, in order to reduce the Group's interest rate risk, interest rate swaps have been concluded to change the variable interest rate to a fixed interest rate for the long-term acquisition loans which represent the 37.6% of total loans and borrowings as of 30 June 2022. As at 30 June 2022, the Group has entered into three interest rate swaps with a total remaining outstanding nominal value of €37.8 million.

The following table presents the sensitivity of results and equity to a change in interest rates in the range of +/- 100bp for the years 2021 and 2020 would result the following changes in the income before taxes and equity of the Group:

<i>Amounts in €</i>	Profit or loss		Equity, net of tax	
	100bp increase	100bp decrease	100bp increase	100bp decrease
31 December 2021	(370,268)	56,650	(283,256)	48,042
31 December 2020	(257,548)	99,693	(221,435)	76,837

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021

Non-compliance with conditions, obligations and financial covenants could result in loans coming due immediately.

The Group’s loan agreements regularly contain conditions and obligations e.g. certain reporting obligations, financial covenants involving the requirement to observe defined key ratios relating to equity resources and indebtedness and pre-defined events of default. In the Syndicated Loan Facility Agreement (as defined under section 3.13.1 “Financing arrangements” of the Prospectus), Austria Card GmbH has agreed to a number of financial covenants and also certain pre-defined events of default under which the lender can cancel the facility agreement, including the obligation to ensure a net indebtedness ratio of no more than 3.5 to 1 and an equity ratio of no less than 30%. Moreover, in the Company Loan Facility Agreement (as defined under section 3.13.1 “Financing arrangements” of the Prospectus) which is *inter alia* secured by a pledge over INFORM’s shares, AUSTRIACARD HOLDINGS AG has undertaken the obligation to provide audited and consolidated financial statements for AUSTRIACARD HOLDINGS AG within 180 days after the end of the preceding financial year, including a compliance certificate confirming the compliance with the financial ratios: Debt/EBITDA < 4.5 and Liabilities/Equity < 2.5²⁴, with the first calculation of such ratios to apply as for the 31 December 2022 financial statements. Pursuant to INFORM LYKOS ROMANIA’s Framework Credit Agreement (as defined under section 3.13.1 “Financing arrangements” of the Prospectus), on the basis of which four subsequent credit agreements have been entered into, which are *inter alia* secured with a mortgage over 100% of NEXT DOCS’ shares, INFORM LYKOS ROMANIA has *inter alia* undertaken the obligation to maintain a financial ratio Net Debt/EBITDA ≤ 4.5 and a Debt-Service Coverage Ratio at a level of minimum 1.2 for the first subsequent credit agreement and a financial ratio Net Debt/EBITDA ≤ 4.5 and an equity ratio at a level no lower than 40% for the second, third and fourth subsequent credit agreements. Moreover, in its letter dated 14 December 2022, NBG, which would otherwise be entitled to terminate the Company Loan Facility Agreement due to the Cross-Border Merger (please refer to section 3.13.1 “Financing arrangements” of the Prospectus), has consented to the Cross-Border Merger as well as the change in the shareholding of INFORM LYKOS HELLAS and INFORM LYKOS ROMANIA S.A. and the loss of its pledge over INFORM’s shares as a result of the Cross-Border Merger, under the condition that a pledge shall be granted over 100% of the shares held by INFORM in INFORM LYKOS HELLAS and TERRANE LIMITED. It is noted that such pledge over the shares held by INFORM HOLDINGS in INFORM LYKOS HELLAS and TERRANE LIMITED has not been granted as at the Prospectus Date but the Company has committed in its letter to the NBG dated 5 January 2023 to grant the above pledges in favour of NBG.

If the Group were to be unable to comply with these financial covenants (including the conditions set out in the letter dated 14 December 2022 by the NBG) or regularly pay loan liabilities in a timely manner, this could lead to breach and therefore to termination and acceleration of the relevant loan agreements. In turn, this could lead to the Group having to enter into new loan agreements at less favourable terms or being unable to do so at all. The termination of individual loan agreements could also cause other Group lenders to terminate their loan agreements as well. There is also a risk after one or more loan agreements expire that the Group may not be able to obtain required new loans for funding or may not be able to obtain such loans at financially reasonable terms.

Moreover, INFORM’s and Austria Card GmbH’s shares are pledged in favour of under the Company Loan Facility Agreement (as defined under section 3.13.1 “Financing arrangements” of the Prospectus), the shares of TAG Systems SAU are pledged in favour of UniCredit Bank Austria AG under the Syndicated Loan Facility Agreement (as defined under section

²⁴ For the definition of the ratios please refer to section 3.13.1 “Financing arrangements” – subsection “(2) Loan facility agreement between the Company and NBG” of the Prospectus.

3.13.1 “Financing arrangements” of the Prospectus) and NEXT DOCS’ shares are pledged in favour of Alpha Bank Romania S.A. Therefore, if the Group were to be unable to comply with the financial covenants described above or any other obligation thereunder (please refer to section 3.13.1 “Financing arrangements” of the Prospectus), including regular payment of loan liabilities in a timely manner, this could lead to termination of such agreements and forced liquidation of the shares of the aforementioned Company’s Material Subsidiaries by the relevant Group lenders, which in turn shall result in Company’s loss of control over the aforementioned Material Subsidiaries (including INFORM LYKOS HELLAS under the assumption that such pledge over INFORM LYKOS HELLAS shall be created, please refer to section 3.13.1 “Financing arrangements”).

The occurrence of one or more of the aforementioned risks could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

2.1.5 Risks related to the Cross-Border Merger

The Cross-Border Merger may not be approved.

The Company and the Absorbed Company have issued common Cross-Border Merger Terms. The Cross-Border Merger Terms and the notice concerning creditor and shareholder rights in accordance with Section 8 of the Austrian Cross-Border Merger Law (the “Section 8 Notice”) have been published in the Austrian electronic Edicts Archive (*Ediktsdatei*) on 28 December 2022; the Cross-Border Merger Terms were also registered with G.E.MI. and published on its website on 23 December 2022 pursuant to Article 4 of the Greek Cross-Border Merger Law. Under Section 5(5) of the Austrian Cross-Border Merger Law, the Cross-Border Merger Terms must also be executed in the form of an Austrian notarial deed (for further information please refer to section 3.5 “The Cross-Border Merger” of the Prospectus). Furthermore, the Board of Directors of the Absorbed Company has prepared a merger report pursuant to Article 5 of the Greek Cross-Border Merger Law which was published on G.E.MI. on 23 December 2022; the Management Board has prepared a separate merger report pursuant to Section 6 of the Austrian Cross-Border Merger Law in conjunction with Section 220a of the Austrian Federal Stock Corporation Act and the Supervisory Board of the Company has prepared a report pursuant to Section 220c of the Austrian Federal Stock Corporation Act. The documents above, together with the report of the Common Independent Expert, the annual financial statements of the Company and the Absorbed Company for the last three years, the transformation balance sheet (closing balance sheet) of the Absorbed Company as per the transformation balance sheet date 30 September 2022 as well as the Company’s interim balance sheet (*Zwischenbilanz*) in accordance with Section 221a(2)(3) and 221a(3) of the Austrian Federal Stock Corporation Act, were made available at the registered seat of the Company as well as the registered seat and the website of the Absorbed Company.

The Cross-Border Merger has to be resolved and the common Cross-Border Merger Terms must be approved by the Extraordinary General Meeting of the Absorbing Company with a majority of at least $\frac{3}{4}$ of the share capital represented and by the Extraordinary General Meeting of the Absorbed Company with quorum of shareholders representing at least $\frac{1}{2}$ of the Absorbed Company’s share capital and the voting majority of at least $\frac{2}{3}$ of the shareholders (share capital) to be present or lawfully represented in the Extraordinary General Meeting of the Absorbed Company. It is not certain that the Extraordinary General Meeting of the Absorbing Company and the Extraordinary General Meeting of the Absorbed Company shall vote in favour of the Cross-Border Merger. There is no certainty that such majority shall be met at the general meetings of shareholders to be held on 30 January 2023. However, the Absorbing Company and the Absorbed Company shall aim at reaching such quorum, if not at the above General Meetings, at any such subsequent General Meeting to be held thereafter.

Trading of the Shares may be postponed.

Trading of the Shares on the ATHEX and VSE is expected to start by 27 March 2023 (Trading Date), which is set after the Effective Date of the Cross-Border Merger. In accordance with Section 15 of the Austrian Cross-Border Merger Law, the Cross-Border Merger shall be effective as from the Effective Date of the Cross-Border Merger, this being the date of the registration of the Cross-Border Merger in the Austrian Corporate Register, which takes place on the day following the resolution of the Austrian Corporate Register Court on the approval and registration of the Cross-Border Merger in the Austrian Corporate Register (First Court Merger Approval). Therefore, the registration of the Cross-Border Merger in the Austrian Corporate Register occurs on the day (at 0:00) following the date of the Final Court Merger Approval, noting that, in any case, the registration of the Cross-Border Merger in the Austrian Corporate Register by the Austrian Corporate

Register Court can only take place following the lapse of a statutory one-month waiting period after the adoption of the resolution of the Extraordinary General Meeting of the Absorbing Company on the approval of the Cross-Border Merger and a declaration by the Management Board that no shareholder has brought a claim to challenge or invalidate the resolution of the Extraordinary General Meeting of the Absorbing Company on the approval of the Cross-Border Merger within the statutory one-month period (or has withdrawn such claim).

However, the Trading Date may have to be postponed in case the Pre-Merger Certificate to be issued by the Directorate of Sociétés Anonymes of the General Secretariat of Commerce and Consumer Protection of the Greek Ministry of Development and Investments conclusively attesting the proper completion of the pre-merger acts and formalities by the Absorbed Company under the Greek law pursuant to Article 9 of the Greek Cross-Border Merger Law, or, if for any other reason, the Final Court Merger Approval and the registration of the Cross-Border Merger in the Austrian Corporate Register by the Austrian Corporate Register Court is obtained at a later date than initially expected, as the above actions depend on the competent Greek and Austrian public authorities, as the case may be, and, therefore, are beyond the Merging Companies' control.

Moreover, it is possible that individual shareholders of the Company may bring an action to challenge the resolution of the Extraordinary General Meeting of the Absorbing Company within one (1) month from the date of the Extraordinary General Meeting of the Absorbing Company or to bring an action for a declaration of nullity pursuant to Section 201 of the Austrian Federal Stock Corporation Act within the time periods set out in Sections 199 et seq. of the Austrian Federal Stock Corporation Act, on limited grounds (other than the inadequacy of the Exchange Ratio) in accordance with the terms and procedures set out in Sections 195 et seq. and Sections 199 et seq. of the Austrian Federal Stock Corporation Act (e.g. if the resolution of the General Meeting violates the law or the Articles of the Association, or if the meeting was not properly convened or if the resolution contravenes certain provisions in the interest of the Company's creditors or provisions promoting the public interest). If no declaration can be issued by the Management Board that no shareholder has brought an action to challenge the merger resolution or action for declaration of nullity, or has withdrawn such action, within a period of one (1) month from the date of the Extraordinary General Meeting of the Absorbing Company (for example, if an action has been filed by one or more shareholders) the Austrian Corporate Register Court shall proceed according to Section 19 of the Austrian Corporate Register Act, pursuant to which the Austrian Corporate Register Court can suspend the registration of the Cross-Border Merger in the Austrian Corporate Register until clarification of the preliminary question of the challenge of the merger resolution of the Extraordinary Meeting of the Absorbing Company in a separate court proceeding. Pursuant to Section 19(2) of the Austrian Corporate Register Act, the Austrian Corporate Register Court may also opt not to suspend the registration of the Cross-Border Merger if, in the court's opinion, the legal and economic interest in a quick completion of the Cross-Border Merger prevails. Furthermore, depending on the nature of the error, the Company may have the option to hold a new General Meeting for the approval of the Cross-Border Merger (with relevant publications, notifications, etc.) in order to remedy any shortcomings.

The resolution of the Extraordinary General Meeting of the Absorbed Company could equally be challenged on very limited grounds under Articles 137 et seq. of the Greek Corporate Law, other than the inadequacy of the Exchange Ratio (please refer to section 3.5.2.20 "Shareholders' rights" of the Prospectus) prior to the Trading Date, in which case the effects of the resolution of the Absorbed Company's General Meeting could under circumstances be suspended upon court order to be issued by the competent Greek courts pursuant to the procedure of summary proceedings (provisional measures pursuant to Articles 682 et seq of the Greek Civil Procedure Code) following a petition filed by the interested shareholders. In the event that the effects of the Absorbed Company's General Meeting are suspended, the Absorbed Company shall have the option to hold a new General Meeting for the approval of the Cross-Border Merger and remedy any such error which resulted in the challenge of the initial resolution of the General Meeting, in order to proceed with the completion of the Cross-Border Merger procedure.

If any of the above occurs, the Cross-Border Merger and therefore the trading of Company's Shares may be delayed.

2.2 Risks Specific to the Shares

The value of the Shares may fluctuate significantly.

The Company Shares are an asset which carries risk since its returns are not guaranteed depending on the possibility of the occurrence of a number of events that concern not only the Company and the Group but also general market conditions. In this context, following admission to listing, it is likely that the price of the Shares shall be subject to market fluctuations and the price of the Shares may not always accurately reflect the underlying value of the Group's business. The value of the Shares may decrease and the price that investors may realise for their holdings of Shares, when they are able to do so, may be influenced by a large number of factors, many of which are beyond our control. These factors include, among others, the following:

- political and social instability in Europe;
- the perceived stability of the European Monetary Union;
- actual or anticipated fluctuations in our operating results;
- the condition of the Eurozone countries;
- the potential or actual sales of large amounts of our Shares into the market;
- our competitors' market positions;
- changes in financial estimates by equity research analysts;
- changes in the regulatory framework; and
- the general state of the securities markets (with particular emphasis on the ATHEX and VSE).

The above factors may adversely affect the trading price of the Shares.

No trading market may develop for the Shares.

There has been no prior public market for the Shares and an active trading market for the Shares may not develop. The Company has no history on the ATHEX or VSE. Although the Company has applied for its Shares to be listed and admitted to trading on the ATHEX and VSE, regardless of the Company's efforts in this respect, there can be no assurance that a market shall develop for its Shares or, if such a market develops, that it shall provide significant and sustained liquidity and that holders of the Shares shall be able to sell their Shares or that such holders shall be able to sell their Shares for a price that reflects their value. If no active trading market develops, the liquidity and price of the Shares may be adversely affected.

The Company may not be able to pay dividends to its shareholders.

If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of law in force from time to time, including as a result of our subsidiaries' declaring and paying or not, at their turn, dividends towards us, we are not allowed to pay dividends, while our ability to distribute dividends may be prohibited or limited under the terms of certain of our existing financing agreements. The actual payment of future dividends by the Company, the payment of dividends by the Company's subsidiaries to the Company, if any, and their amount shall depend on a number of factors, including (but not limited to) the amount of distributable profits and reserves, and investment plans, income, level of return, rate of indebtedness of equity, applicable restrictions on the payment of dividends in accordance with applicable law and restrictions in credit agreements (of the Company or its subsidiaries), the level of dividends paid by other companies listed from the same business sector or related sectors and other factors that the Management Board and the Supervisory Board may consider relevant at certain intervals. For more information on generally applicable restrictions under Austrian corporate law, see section 3.12 "Dividend Policy" of the Prospectus and for the terms of the financing arrangements which limit our ability to distribute dividends to our shareholders and/or the ability of our subsidiaries to distribute dividends to us, see section 3.13.1 "Financing arrangements" of the Prospectus.

The existing majority shareholder of the Company is likely to be able to exercise a significant influence over the Company and its interests may not be the same as the interest of the other shareholders of the Company

Upon completion of the Cross-Border Merger and based on current shareholding structure of the Company and INFORM as well as the proposed Exchange Ratio, the Shares held by the major shareholder of the Company, Nikolaos Lykos shall be 77.25% (please also refer to section 4.5 "Dilution" of the Prospectus)

Mr. Nikolaos Lykos shall be able to exert a significant influence over the Company and therefore to block and/or pass resolutions at the Company's the general meeting and/or to exercise his voting rights deriving from those shares in a

way that may not be in the interest of other shareholders. For example, as majority shareholder, Mr. Lykos may influence the composition of the Supervisory Board, which in turn elects the Management Board, as well as the distribution, if any, of dividends. This share concentration could also adversely affect the liquidity and market price of the Company's Shares or delay or prevent a change of control that might otherwise be beneficial to the Company's other shareholders. The Company's management considers that as at the Prospectus Date, there is no risk of conflict between the Company's interests and those of the Company's major shareholders, as the latter do not participate in other companies with the same or similar business activity outside the Group.

Moreover, the Company's Management takes all necessary measures for the prevention and adequate management of potential conflicts of interests between the members of the Management Board or the members of the Supervisory Board or major shareholders and the interests of the Company, by adopting rules to ensure the transparency and monitoring of their transactions as well as to protect the confidentiality of critical information that is liable to affect the share price, reputation, operation and competitiveness of the Company. In this context, the Company has implemented all corporate governance requirements under Austrian law and adopted a policy to prevent and manage conflicts of interest, which is part of the Company's Internal Rules of Operation, which was approved and entered into force by the Supervisory Board's circular resolution of 18 January 2023 (please refer to section 3.14 "Administrative, Management and Supervisory bodies and Senior Management" of the Prospectus).

Investors' rights as shareholders shall be governed by Austrian law which may differ in some respects from the rights of shareholders under the laws of other countries.

The Company is a limited liability company by shares (*Aktiengesellschaft*) organised under the laws of Austria. The rights of holders of the Shares are governed by Austrian law and by the Articles of Association. These rights may differ in material respects from the rights of shareholders in companies organised outside Austria and in particular Greece which is the country of the registered seat of the Absorbed Company (please refer to section 4.3 "Description of the rights attached to the Shares" of the Prospectus).

Shareholders of the Company residing in countries other than Austria may be subject to double withholding taxation with respect to dividends or other distributions made by the Company.

Any dividends or other distributions made by the Company to its shareholders shall, in principle, be subject to withholding tax in Austria at a rate of 27.5% (please refer to section 4.4 "Taxation"- 4.4.2.1.2 "Dividends" of the Prospectus). Various conditions may apply and shareholders, residing in countries other than Austria, are advised to consult their advisers regarding the tax consequences of dividends or other distributions made by the Company. Shareholders of the Company residing in countries other than Austria may not be able to credit the amount of such withholding tax to any tax due on such dividends or other distributions in any other country than Austria. As a result, such shareholders may be subject to double taxation in respect of such dividends or other distributions.

3 REGISTRATION DOCUMENT

3.1 Experts' Reports

3.1.1 Legal Due Diligence

For the purposes of the Prospectus, a legal due diligence of the Company's and its Material Subsidiaries has been conducted, pursuant to a mandate by the Listing Advisor dated 22 June 2022 (the "Mandate") for the period from 1 January 2019 until 23 January 2023 in relation to: (i) the Company and the Austrian Material Subsidiary by KPMG Law Austria – Buchberger Ettmayer Rechtsanwälte GmbH (Vienna Bar no.P132516), Porzellangasse 51, 1090 Vienna, Austria; (ii) the Greek Material Subsidiaries by Koutalidis Law Firm (Athens Bar no. 80016), The Orbit, 115 Kifissias Ave., Athens 115 24, Greece; (iii) the Romanian Material Subsidiaries by SCP Filip (Bucharest Bar no. 1981/1.08.2008), 2 Gara Herastrau, 11th floor, 2nd District 020334, Bucharest, Romania; and (iv) the Andorran Material Subsidiary by Cases & Lacambra S.L.U. (Registration Number L-709378-J) Carrer Manel Cerqueda i Escaler, 3-5, planta Baixa, local A, AD700 Escaldes-Engordany, Principat d'Andorra (the "Legal Due Diligence").

The Legal Due Diligence has been conducted by the Legal Counsels in the context of the upcoming Listing, based on the list of requested documents dated 4 August 2022 that has been submitted to the Company, as well as on any additional information that has been requested during the Legal Due Diligence. The requested documents and information that has been provided are considered sufficient based on the usual market practice.

The scope of the Legal Due Diligence has been defined based on specific qualitative and quantitative criteria, as specified in the Mandate. Indicatively, in accordance with the Mandate, the Legal Due Diligence in relation to the Company and its Material Subsidiaries has been limited to the following:

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

The Legal Due Diligence did not produce any findings that would render the information on the Prospectus inaccurate or misleading.

The Legal Due Diligence Letters produced by Koutalidis Law Firm, KPMG Law Buchberger Etmayer Rechtsanwälte GmbH, SCP Filip, and Cases & Lacambra S.L.U. dated 23 January 2023 are documents available to investors (please refer to section 3.24.1 “Documents Available” of the Prospectus).

The Legal Counsels declare that (a) they agree that their findings and any remarks they made in the context of the Legal Due Diligence Letters are included in the Prospectus, and (b) they provide their consent so that the full text of their Legal Due Diligence Letters dated 23 January 2023 is made available to investors (see section 3.24.1 “Documents Available” of the Prospectus).

Pursuant to the terms of the engagement of the Legal Counsels the Legal Due Diligence Letters have been prepared and are for the sole benefit of the Company and the Listing Advisor and no other person may rely on the opinions and/or legal conclusions expressed in those.

The Legal Counsels and their partners, as natural persons, on the Prospectus Date, declare that they:

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

The Company, taking into consideration the declarations made by the Legal Counsels based on the following criteria pursuant to ESMA guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the listing, (e) direct or indirect economic interest that depends on the success of the Listing and (f) understanding or arrangement with major shareholders of the Company, declares that the Legal Counsels do not have (i) a material interest in the Company, or (ii) any interests or conflicting interests that are material to the Listing.

3.2 Statutory Auditors

The Group is audited by independent certified auditors. The consolidated financial statements (in German) as at and for the year ended 31 December 2019, 31 December 2020 and 31 December 2021 included in the Prospectus in English translation versions, have been audited by KPMG Austria (Address: Porzellangasse 51, 1090, Vienna, Austria), as stated in the English language translation of the auditor’s reports included herein.

Specifically, the Company’s yearly consolidated financial statements (in German) for years 2019-2021 have been drafted by the Company based on the International Financial Reporting Standards (IFRS) and have been audited by the statutory auditor KPMG Austria (Address: Porzellangasse 51, 1090, Vienna, Austria). Moreover, these financial statements have been approved by the Supervisory Board on 16 July 2020, 31 March 2021 and 30 March 2022, for the years 2019, 2020 and 2021, respectively. The English translation²⁵ of the audit reports of KPMG Austria, on the English translation of these financial statements which form part thereof, and must be read in conjunction therewith, is available on the Company’s website: <https://www.austriacard.com/investor-relations-ac/>.

Moreover, interim condensed consolidated financial statements (in German) as at 30 June 2022 and for the six-month period then ended have been prepared by the Company based on the International Financial Reporting Standards

²⁵ English reports are translations from the original reports in German language.

(IFRS) and have been reviewed by the statutory auditor KPMG Austria (Address: Porzellangasse 51, 1090, Vienna, Austria). The English translation²⁶ of the review report of KPMG Austria, on the English translation of these financial statements which form part thereof, and must be read in conjunction therewith, is available on the Company's website: <https://www.austriacard.com/investor-relations-ac/>

No one of the statutory auditors has resigned or been removed from the exercise of their duties or not been re-appointed for the period covered by the historical financial information up until the Prospectus Date.

3.3 Information about the Company

The Company is domiciled in Austria and registered with the Austrian Corporate Register under registration number FN 352889 f. AUSTRIACARD (at that time operating under the corporate name "LYKOS AG") was established on 29 September 2010 by Mr. Nikolaos Lykos as a limited liability company by shares (*Aktiengesellschaft*) under the laws of Austria. The Company was first registered with the Austrian Corporate Register on 7 October 2010 (at that time operating under the corporate name LYKOS AG), and since end of 2014 is the ultimate legal parent of AUSTRIACARD HOLDINGS Group. The duration of the Company is unlimited. For further information on the Company's and the Group's history and Group's organizational structure please refer to sections 3.4.2 "Corporate History" and 3.9 "Organizational Structure" of the Prospectus.

The Company's registered office is in Lamezanstraße 4-8, 1230, Vienna, Austria, its phone number is +43 1 610 65 384 and e-mail: Markus.Kirchmayr@austriacard.at. Its LEI (Legal Entity Identifier) is 529900QI445M00DK4407. The Company is a limited liability company by shares (*Aktiengesellschaft*) operating, in such capacity, under Austrian Federal Stock Corporation Act.

Its website is <https://www.austriacard.com/>. The information on the website of the Company does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus (see section 3.24 "Documents Available and Incorporated by Reference" of the Prospectus).

3.4 Business Description

3.4.1 Overview

AUSTRIACARD HOLDINGS Group, is an international group active in the business areas of:

- "Digital security" through Austria Card GmbH and its subsidiaries
- "Information management" through INFORM and its subsidiaries

The parent company of the Group is AUSTRIACARD HOLDINGS AG and is headquartered in Vienna. In the first half of 2022, the Digital Security division generated revenues of €92.9 million and the Information Management division revenues of €47.8 million. On a consolidated level and accounting for intra-group eliminations, the Group achieved revenues of €137.1 million in the first half of 2022.

AUSTRIACARD HOLDINGS Group is a B2B (business-to-business) provider of secure data solutions mainly in Europe, with market share in many European countries, especially in Austria, Scandinavia, Central and Eastern Europe, South Eastern Europe and Turkey. Additionally, the Group has future potential outside Europe, especially in the US market after the establishment of its new personalization centre, and after having bolstered its sales team also in the Middle East & Africa region. AUSTRIACARD HOLDINGS provides also payment products to the Challenger Banks. The Group has a pan-European operational footprint, reaching from the United Kingdom to Greece and Turkey, with seven production

²⁶ English reports are translations from the original reports in German language.

facilities and seven personalization centres in Europe, as well as an additional personalization centre in the USA. Its customers span across 50 countries in highly sensitive areas of financial institutions, government & public sector, telecommunications, transportation as well as industry and retail. The Group's international customer base benefits from a complementary product and service offering ranging from bill printing, direct mailing and document processing to payment, transit and ID cards increasingly bundled with online, mobile and digitalization solutions.

Digital Security

The Group's entities and operations in the Digital Security division, including TAG SYSTEMS report to the respective parent company Austria Card GmbH, which was founded in 1981 as a personalization center for eurocheques and eurocheque cards and has developed into a European company in the area of smart cards, payment and identification solutions. The Digital Security division provides end-to-end secure data solutions and offers personalization services and innovative products for the highly sensitive areas of financial institutions, government, public sector, transportation as well as industry & retail. Those products and services are based on high security standards (please refer to section 3.4.8 "Industry Standards and Government Regulation" of the Prospectus) and range from dual interface payment cards and government electronic identification cards to innovative mobile payment solutions (please refer to section 3.4.3.1 "Digital Security division - Products and Services" of the Prospectus).

The activities of the Digital Security division comprise primarily the certified production of smart cards and personalization services, including services ranging from assistance during the card design and certification process, consulting and project management throughout the product life cycle and the development of embedded smart card operating systems. Austria Card GmbH is a certified producer of Visa, Mastercard (CQM) and Diners Club International brands (please refer to section 3.4.8 "Industry Standards and Government Regulation" of the Prospectus). Austria Card GmbH operates under permanent supervision of external auditors appointed or accredited by the PCI Security Standards Council (PCI SSC) and other institutions following strict standards for digital and physical security. The Company has effective specific security policies and procedures which are audited on an annual basis with respect to physical and logical security by PCI Card Production Security Assessors (CPSA), card schemes and relevant ISO Standards' accreditation bodies. All previous audit procedures have been successfully concluded without any impact on the relevant certifications.

The Group has four production facilities located in Andorra, Austria, Romania and UK and seven personalization centres²⁷ located in the United Kingdom, Spain, Austria, Poland, Romania, Greece and Turkey, as well as a personalization centre in the USA. Moreover, the Group has sales offices in Norway, Czech Republic, Germany, Croatia, Serbia, Jordan, the UAE and a network of partners and selling agencies around the world.

The production process for smart cards consists essentially of printing on plastic foils, which are then laminated into cards. Special printing techniques, lamination or structure plates, hotfoils as well as special security features can be added into the card based on the individual need of the particular clients. Moreover, alternative card materials are included in our offering, such as recycled or degradable Polyvinyl Chloride (PVC), assisting in the cause of creating and enforcing environmental consciousness. The production processes also include the highly sensitive embedding of chips into cards as well as antennas for contactless payment functionalities based on state-of-the-art NFC (near field communication) applications.

The Group has developed its own flexible and highly secure chip operating system ("ACOS" & "ACOS ID") which are regularly updated based on new requirements from Visa, Mastercard, Common Criteria and which serve as the basis for flexible functionalities offered to its customers. The Group further personalizes smart cards digitally and physically for international financial institutions, companies in the transport and private sector, as well as public sector bodies, on the basis of its certifications by, among others, Visa and Mastercard.

In addition to the production and personalization of smart cards, including software applications based on the latest technological developments, the Group is also developing various new and flexible solutions for PIN distribution as well as

²⁷ Personalization centre: The premises where card personalization services are being provided by the Group.

a digital payment proposition that facilitates payments from a consumer's card account over a variety of payment channels and across various use cases (please see section 3.4.3 "Products and Services" of the Prospectus).

The Group sold approximately €88.8 million (2020: €88.6 million) cards to its clients in 2021.

Information Management

The entities and operations in the Information Management division report to INFORM. INFORM group entities provide products and services for secure document and information management, as well specialized solutions for digital transformation of businesses and organizations under the brand INFORM. INFORM has been listed on ATHEX since 1994, and is active in Central and Eastern Europe in the public and private sector.

INFORM, through its subsidiaries which own three privately owned operating facilities, two in Athens (Greece) and one in Bucharest (Romania), provides highly specialized and technologically advanced solutions in order to support its customers in their own digital transformation. These include OCR / data capture solutions using ML, RPA, Natural Language Understanding and Cognitive Analytics Solutions, Intelligent Chatbot Journeys, accounting automations, digital onboarding, paperless branch concepts, loyalty schemes, and digital strategy consulting services.

3.4.2 Corporate History

2007: On 26 September 2007 Salnea Beteiligungsverwaltungs GmbH, a 100% subsidiary of INFORM, entered into a contract with the Central Bank of Austria (*Oesterreichische Nationalbank - OeNB*), for the acquisition of 85% of the shares in Austria Card GmbH held by the Central Bank of Austria (*Oesterreichische Nationalbank - OeNB*). The acquisition of 85% of Austria Card GmbH's shares was completed on 1 January 2008.

2010: In February 2010, Salnea Beteiligungsverwaltungs GmbH, a 100% subsidiary of INFORM, was absorbed by Sagime Beteiligungsverwaltungs GmbH, a 100% subsidiary of INFORM.

2010: AUSTRIACARD (at that time operating under the corporate name LYKOS AG) was established on 29 September 2010 by Mr. Nikolaos Lykos as a limited liability company by shares (*Aktiengesellschaft*) under the laws of Austria. Its articles of association were signed on 29 September 2010 and the Company was registered with the Austrian Corporate Register as a limited liability company by shares (*Aktiengesellschaft*) under the laws of Austria on October 7, 2010.

2011: The remaining 15% of shares in Austria Card GmbH were acquired by Sagime Beteiligungsverwaltungs GmbH.

2013: On 10 December 2013 AUSTRIACARD (at that time operating under the corporate name "LYKOS AG") submitted a voluntary public tender offer for the acquisition of up to 100% of the share capital of INFORM. Within the scope of this voluntary public tender offer, the shareholders of INFORM were offered as consideration (a) a fixed consideration in cash or (b) to exchange their shares in INFORM against newly (after a capital increase) issued shares in AUSTRIACARD HOLDINGS AG or c) a combination of a) and b). Upon completion of the exchange transfer of the tendered shares, AUSTRIACARD HOLDINGS AG held a total of 14,568,053 shares (70.79%) in INFORM.

2013: Austria Card GmbH's subsidiary in Turkey acquired a personalization center located in Istanbul, mainly providing personalization and fulfillment services to financial institutions in Turkey.

2014: On 15 December 2014 AUSTRIACARD (at that time operating under the corporate name LYKOS AG) acquired 100% of the shares in Austria Card GmbH from Sagime Beteiligungsverwaltungs GmbH²⁸, which was a 100% subsidiary of INFORM. After the completion of this transaction, AUSTRIACARD became the ultimate legal parent company of the Group.

²⁸ Sagime Beteiligungsverwaltungs GmbH was liquidated.

2014: Austria Card GmbH established a new production site in Romania, re-organizing its manufacturing activities.

2019: In December 2019, Austria Card GmbH acquired the Andorra-based payment card manufacturer TAG Systems SAU (100% of TAG Systems SAU's shares – for more details please refer to section 3.6 “Investments” of the Prospectus) which also provides personalization and fulfilment services through three personalization centers in Europe (UK - TAG Nitecrest Limited, Spain - TAG Systems Smart Solutions SLU and Poland – TAG Systems S.p.z.o.o. For more details regarding the Group's subsidiaries please refer to section 3.9 “Organizational Structure” of the Prospectus).

2019: In December 2019 Austria Card GmbH, together with a joint venture partner²⁹, founded TAG Systems USA Inc., with the aim of providing personalization and fulfilment services in the US market. In 2020, the TAG Systems USA Inc. set up and certified its personalization center in the US and briefly thereafter commenced with providing personalization services to customers in the USA (for more details please refer to section 3.6 “Investments” of the Prospectus).

2021: In April 2021, the Group, through its subsidiary Austria Card GmbH, obtained control of TAG Systems USA Inc. and fully consolidated on its financial statements (60% of the company's shares).

2021: In 2021, the Company increased its majority stake in Austria Card GmbH by buying out non-operative shareholders that came on board during the acquisition of TAG Systems SAU. Austria Card GmbH acquired in December 2021 (100% of its shares) the UK-based card producer and personalizer NITECREST Limited (now “TAG SYSTEMS UK Limited”), and thus the remaining 50% of the common joint venture TAG Nitecrest Limited, which operated the Group's personalization center in the UK (for more details please refer to section 3.6 “Investments” of the Prospectus).

2022: Austria Card GmbH transferred its entire shareholding in TAG Nitecrest Limited to NITECREST Limited (now “TAG SYSTEMS UK Limited”). TAG Nitecrest Limited hived-up all of its business, assets and liabilities into the 100% parent TAG SYSTEMS UK Limited (former NITECREST Limited) and a striking off application for TAG Nitecrest Limited has been submitted to the Companies House in UK, i.e., the regulatory body for limited companies in the UK.

2022: In October 2022, minority shareholders contributed their participation amounting to 15.33% of Austria Card GmbH's share capital to the Company by receiving 2,224,014 shares of the Company. The capital increase of AUSTRIACARD HOLDINGS AG against contributions-in-kind (minority shares in AC GmbH) was registered in the Austrian Corporate Register on 4 November 2022 (for more details please refer to section 3.23 “Articles of Association and Share Capital”).

3.4.3 Products and Services

The Group's products and services are divided into two main divisions, Digital Security and Information Management.

3.4.3.1 Digital Security division – Products & Services

Payment Solutions

The Group's payment solutions offering consists of a set of products and services for all aspects of the production, management, personalization and implementation of contact-based and contactless payment (dual-interface) cards, as well as mobile payment solutions. Specifically, the Group offers the following products and services to its customers in the payment industry, many of which also apply to the Group's customers in the Government/ID as well as the transport & access sector and retail sector:

- i. Consulting and project management: The Group's project management team guides customers through the entire process of implementing payment card solutions – from analyzing the individual requirements of the particular customer at the beginning of the process to launching new cards in the market and ensuring an ample

²⁹ Protec Secure Card Limited Liability Company (address:80 Corbett Way, Eatontown, NJ 07724)

supply of such cards for end customers. The Group's project experts evaluate the customer and partner systems and capabilities to create detailed specifications of interfaces based on the mutually agreed and defined parameters to make sure all elements of the Group's and the customer's systems operate smoothly together.

- ii. Chip Operating System: The operating system is a key component of the Group's smart card products. The Group offers native as well as Java operating systems. ACOS, the Group's native smart card operating system, which is developed in-house by Austria Card GmbH's software development team, is available for contact-based and contactless or dual interface card products. Current ACOS products are based on more than 10 years of experience and know-how in development of secure smart card products for payment. The Group's in-house research and development department provides customized applications and features for its customers' payment cards. Standard EMV applications developed according to Mastercard and Visa specifications ensure international interoperability. The Group's EMV products on ACOS native operating system are tailored to payment application domain and are optimised in terms of performance and efficiency to satisfy specific requirements to EMV payment cards. They feature payment applications implemented and certified in accordance with EMV card payment specifications published by Mastercard and Visa. Furthermore, in addition to EMV payment applications, all ACOS native products feature a generic functionality according to ISO/IEC 7816-4 standard for non-payment customer-specific applications support. Due to the extensive functionality and the requirement for highest security – in particular for payment applications – the Group makes use of the latest chip hardware generations of various semiconductor manufacturers and holds the necessary licences to use the base operation.
- iii. Smart card production: The production process for smart cards consists essentially of printing on plastic foils, which are then laminated into cards. Special printing techniques, lamination or structure plates, hotfoils as well as special security features can be added into the card based on the individual need of the particular clients. Moreover, alternative card materials are included in our offering, such as recycled or degradable PVC assisting in the cause of creating and enforcing environmental consciousness. The production processes also include the highly sensitive embedding of chips into cards as well as antennas for contactless payment functionalities based on state-of-the-art NFC (near field communication) applications. Card materials are chosen carefully to sustain the stress of a card's intended life cycle on the one hand and to provide a broad range of applicable design features on the other hand (e.g. coloured-core, decorated-edge cards, translucent cards, structure and metallic cards). Production processes ensure the final products comply with high standards.
- iv. Smart card personalization: The Group's smart card personalization capabilities can be tailored to any particular customer need. Optical card personalization options cover standard embossing/indent to high-end laser-engraving as well as thermo transfer and non-standard edge-to-edge thermo-sublimation. CLI and MLI technology related to optical personalization requirements for governmental identification documents are certainly also covered. The Group handles sensitive cardholder data according to the payment scheme requirements covering the whole process, from cardholder data delivery, data preparation, data storage, personalization until secure data retention and deletion on behalf of the Group's customers. Austria Card GmbH's personalization suite, installed in-house, at customers and partners, covers chip encoding according to high security standards. Payment application or personalization specific cryptographic keys are held only by a certified HSM.
- v. Mobile payments and mobile wallets solutions: The use of a mobile phone as a means of payment is rapidly gaining acceptance and popularity. For mobile payment technologies and mobile wallet solutions, security is very important. The Group's TSM located at Austria Card GmbH's facilities in Vienna, is certified by Visa and Mastercard and enables the Group to offer OTA (over-the-air) payment services to service providers like banks or transportation operators. Such service covers issuance; life-cycle and application-management of secure elements like NFC capable SIM cards in the field. Alternatively, the Group can offer cloud-based payment

platform services based on HCE combined with tokenization services³⁰ used for payments and refunds without sharing sensitive account information.

The Group has developed and is offering flexible and secure methods for PIN distribution in order to assist customers to meet new mobile-centric consumer's expectations and at the same time increase loyalty of customers and enabling instant response to their requests.

Using either two- or three- factor authentication processes, the Group offers the following methods for PIN transmission: PIN over SMS, PIN via email and PIN via application.

- vi. Key fobs and Wearables: The new era of payments introduces the mass usage of wearables and key fobs that allow customers to provide new marketing opportunities and enabling the end client to enjoy a different set of experiences in payment. The Group offers to its banking customers end-to-end certified and customizable products, including personalization and fulfilment services.
- vii. Biometric cards is a dual interface payment card that incorporates an extra layer of security in the payment transactions. Cardholders approve the transactions via a fingerprint sensor embedded in the card instead of introducing a PIN in the terminal. Payments with biometric cards are done by tapping or introducing the card into the POS terminal just like a regular card; the difference is the authentication method. All transactions with biometric cards, no matter for which amount, require fingerprint authentication. This authentication is achieved by pressing the fingerprint sensor when tapping the POS terminal. PIN code can still be used with biometric cards as an option or as a fallback solution whenever the customer's fingerprint cannot be used (ex. some ATM machines). It is noted that Biometric cards are currently being industrialized and in pilot stage with specific customers. With Biometric cards payment transactions are more convenient since there is no payment limit for a contactless transaction, hygienic as there is no need to touch the pad numbers in the POS and secure in case the card is lost/stolen, as the fingerprint authentication is always required.
- viii. Metal cards: As evidence of the evolution in the payment industry trends, metal cards stand out from standard payment cards as a premium product that differentiates the brand they represent. Metal cards are manufactured with high quality materials and special production techniques not available in standard cards. The Group's range of dual interface metal cards contains a minimum of 54% post-consumer recycled material, consisting of 65% post-consumer recycled stainless steel. The Group's metal cards portfolio offers an extensive range of possibilities in design and can be produced with contact and dual interface technology, both certified by Mastercard and VISA.

Government/ID Solutions

The Group's ID product range has been developed and meets the requirements for various government and identification cards. ID products consist of a card body containing a chip with an operating system and one or more applications. Each part – the card body, operating system and application – offers a variety of options to ensure that the smart ID solution is tailored to the Group's customers unique needs. The Group offers its customers the choice between PVC, polycarbonate or an alternative card material for the card body and combines it with a set of security features that emphasize the card design and help to prevent fraud. Whether the preference is a contact-based, a contactless or a dual interface smart ID card, a native operating system or an open platform, the Group's ID solution is able to accommodate all relevant features desired. Similar to the Group's payment card solutions, the Group's offering in this division includes all aspects from consulting and card design to the development of applications as well as the actual production and personalization.

In 2022 the ACOS-IDv2.1, the Group's chip operating system for the ID sector, was certified by the French national certification body (ANSSI) for passports, identity cards and residence permits as well as driver's licenses and eIDAS-compliant signature cards, with new technologies and elevated security certification confirming high security levels according to Common Criteria for applications at a global level. ACOS-ID is available in the form of chip modules and

³⁰ Payment tokenization services replace sensitive account data with a non-sensitive token that is eligible for payment/refund transactions.

software licenses, in addition to the common form factors such as cards and passport booklets, creating a holistic solution choice covering a wide spectrum of edge security information demands.

Government/ID solutions are applied of the following fields:

- i. National Security: national identity, passport, residence permit, immigration card and others
- ii. On the Road Security: driving license, vehicle registration card, tachograph card and others
- iii. Electronic Identity: electronic citizen, e-signature/PKI and others
- iv. National Defence Security: military identity, weapons license and others
- v. Social Security: health, social security, work permit and others
- vi. Education Security: student ID and others

Transport & Access Sector

The increasing importance of mobility means being able to use a transport system, access a secure building or pass through a customs checkpoint at any time without the need to present physical evidence of the use or access right. To ensure that these everyday processes are facilitated, the Group offers a series of hardware and software solutions to offer individuals easier, more seamless and increasingly secure mobility.

The Group's project management starts by analyzing the specific situation and the requirements of the respective transport system. Specifically, its solutions (contact-based and/or contactless) integrate the process of the ticket order, including ticket media production and personalization into the CMS of the transport service provider. Furthermore, the interoperability between the hardware and software of the ticketing infrastructure has to be guaranteed.

Incorporating many of the flexible features of the Group's payment cards as well as government/ID solutions, the Group offers³¹:

- Classic Mifare® Solutions - a card which is a memory storage device, on which the memory is divided into divisions and blocks with simple security mechanisms for access control. Such cards have limited computational power. Due to their reliability and low cost, those cards are widely used for electronic wallet, access control, corporate ID cards, transportation or stadium ticketing) for public transportation, access management, event ticketing, gaming and identification.
- Mifare DESFire® - a card with more hardware and software security features than Classic Mifare solutions. The MIFARE DESFire operating system offers a simple directory structure and files. The maximal read/write distance between card and reader is 10 centimetres, but actual distance depends on the field power generated by the reader and its antenna size). Solutions for advanced public transportation, access management, social services and identification.
- CIPURSE™ Solutions (security chips for contactless transport ticketing, micro-payment, authentication and access solution) for transport operators who prefer an open specification, the OSPT Alliance³² has founded the Cipurse standard.

³¹ The mentioned products are registered trademarks from NXP Semiconductors, OSPT Alliance e.V. and CNA

³² OSPT Alliance: A global community that enables the future of mobility services across a variety of markets including transport, ticketing, access control and micro-payment (<https://www.osptalliance.org/>).

- Calypso® Solutions (a specialized software that enables an online business (website) to process payment transaction electronically via the internet) for transport operators that comply with the Calypso specification.

Retail Sector

Loyalty schemes enable the Group’s customers to collect and store bonus points on a card. Adding payment functionality to an individual loyalty program makes it easier to keep contact with retail customers and analyze/stimulate their shopping activities. The Group supports its clients with a wide range of solutions in the retail/loyalty sector by establishing interfaces for its customers’ loyalty CMS. Additionally, the Group offers personalization services, mailing as well as an information system to enable its customers to focus on the crucial aspects of their loyalty system, i.e. identifying its most valuable customers, differentiating them, analyzing their behavior as well as launching ad campaigns. Similar to the Group’s payment card solutions, its offering in this division includes all aspects from consulting and card design to the development of applications as well as the actual production and personalization. The Group offers various solutions and technologies to enable its customers to award loyalty points, such as plastic cards with barcodes, magnetic stripe cards, memory chip cards and smart cards.

Gift cards are a stable business marketing tool and a preferred gift of choice for consumers. The Group works with retailers and other businesses to ensure their gift cards and accompanying carriers are of the highest quality, while also ensuring the look and feel is appealing to the audience. The Group offers a full suite of gift card solutions from initial concept creation, right through to the fulfilment of the cards to the customer (full-service vendor). In addition, the Group even offers white-label eCommerce gift card design, order and fulfilment platforms to enable customers to reach consumers online as well as in-store. The customised digital e-gift solution bridges the gap in retail gift card service models for the ultimate retail consumer & business gift card experience on-line through our proprietary webshop and back end services.

Additional services

The Group offers additional services to complement its personalization services in order to ensure that the right cards are delivered to its end customers on a timely basis:

- Printing & Enveloping:** The Group has equipment to enable it to attach the finished cards to corresponding personalized cover letters addressed to the ultimate card recipient (including additional printed information such as instructions for card usage and separate letters for PIN codes and others) and to automatically insert the card and printed material in envelopes.
- Sorting & (Special) Packaging:** The Group is able to sort and package small to very large batches of finished products for interim storage or immediate delivery.
- Postal services:** The Group runs an “in-house postal station” which enables it to mail cards directly to the ultimate cardholder (if desired by the customer, i.e. the card issuer).

Except for those described above, there are no other significant new products and/or services of Digital Security division that have been introduced by the Group during the period 2019-2022 and up to the Prospectus Date.

3.4.3.2 Information Management division – Products & Services

The Group’s products and services in the Information Management division can be described in the following sub-categories:

Print based and Security Printing Products

The Group has a number of different products in the Information Management division.

- Business Forms & thermal Reels:** The Group designs, prints and packages customized business forms for every use and every company activity as well as paper thermal reels for cashier machines, banks ATM, in simplified and more complicated forms and in multiple sizes and in personalized branded format.

- ii. Tickets: The Group offers a range of ticketing solutions (NFC & RFID) for international sporting events, theaters, cinemas, urban railways and buses, maritime tickets and many other ticketing applications. Examples of our products sold include the tickets for Athens Olympic Games 2004 and the Doha Asian Games 2006, metro train and bus tickets for the Greek & Romanian markets.
- iii. Secure Labels: The Group develops and offers integrated applications in labeling, combining the advantages of the offset-flexo and digital equipment providing value-added products for postal companies (track & trace labels) and public companies (security labels).
- iv. Digital Books & Print on Demand: The Group is also active in providing digital print with an automatic inline book binding solution, which enables publishers, book e-shop platforms, to provide an agile solution with the ability to provide even personalized custom book printing solutions or even in e-book format.
- v. Security Printing: INFORM has more than 100 years of experience in security printing (refer to section 3.5.2.2 “Corporate History”). The Group is accredited to print companies’ shares, certificates, tax stamps, pharmacy labels, checks, tax labels, discount coupons, security election ballots and other products for security and authentication applications.

Integrated Solutions and Output Management Services

The Group has a number of different services offerings in the Information Management division.

- i. Data and Output Management services: The Group handles the whole cycle from the secure data transmission from our clients generating the output in print or e-bill format with electronic archiving capability managing as such the whole communication for large “billers” and B2B organizations. The whole process includes the following services:
 - (a) Customized software solution for documents generation and personalized layout design
 - (b) Secure data transmission under GDPR rules compliance
 - (c) Digital print or e-bill: Output in high quality with updated technology providing personalized solutions.
 - (d) Fulfillment/Distribution: Including the preparation, folding, enveloping, routing and sorting of documents and then the distribution in regular mail, registered or courier service.
- ii. Forms Management / e-procurement services: The Group meets the needs of customers for complete outsourcing of printed material, through an e-platform for integrated purchase management, offering services from the production of paper materials to delivery to end users. It has created appropriate logistics procedures, special storage areas, high security control for specific materials and a friendly and efficient “digital” e-platform environment. Through this system the user places its order and follows its order’s lifecycle until shipment and invoicing. This electronic ordering system is called e-procurement services and it is available over the internet under a secure connection (<https://> secure protocol).
- iii. Card Fulfillment: These services include printing of cards, card carriers and related brochures and envelopes, personalization and matching of cards and card carriers, classification of envelopes by postal code and delivery to the post office or to the Group’s customers’ network. The Group provides fulfillment services for credit and debit cards, prepaid cards, SIM cards, gift and loyalty cards.
- iv. Business Continuity: The Group supports the continuity and normal functioning of its customers’ business in extraordinary circumstances, including implementing recovery plans, so that the Group’s customers can best be prepared for unexpected interruptions, interventions and cuts due to natural disasters (floods, earthquakes etc.) or imponderable factors (power failures, terrorist attacks). The Group has production units functioning at strategically chosen locations and offers back-up services. These services are important in cases where the

continuous production and shipment of documents is a critical element for the customer (such as insurance contracts, telecommunication bills, bank statements, credit cards.).

Digitalization Solutions and Services

The sub-category of Digital Technology Solutions includes the following main services launched in 2020:

- i. Customer facing applications: These indicatively include solutions that have to do with remote DoB, attended or unattended KYC/KYB journey using AI technologies, verification of ID documents and fraud detection, biometric comparison and liveness check. Conversational AI platforms (chat/voice bots) with NLP/NLU engines to facilitate organizations for their customer interactions or internal organization needs.
- ii. Enterprise Process Automations: This category includes RPA which is automation software to end repetitive tasks, intelligent document processing and data capture, process workflows automation that allow business process outsourcing using OCR / Metadata capture engines and integrations with ERP & CRM of clients.
- iii. Scanning, e-archiving, DMS: We offer an end-end solution that allows organizations to move to a paperless working environment. This includes scanning and data capture of all documents in print format, metadata extraction using AI, document management workflows for internal circulation/approvals, e-archiving and qualified electronic stamp and signature of documents.

Except for those described above, there are no other significant new products and/or services of the Information Management division that have been introduced by the Group during the period 2019-2022 and up to the Prospectus Date.

3.4.4 Customers

The Group's customers primarily include international financial institutions, telecommunication companies, industrial corporations, large retail and leisure companies and public sector bodies. A significant portion of the Group's net revenues are on an open credit basis, with typical payment terms of between 30 to 75 days on average.

The Group's overall revenue is divided among a relatively large number of customers and no single customer represented more than 5% of the Group's total revenue in 2021. The Group's five largest customers accounted for 15.41% of total revenue in 2021, and for 22.80% for the period 01.01.-30.06.2022.

3.4.5 Suppliers

The Group collaborates with specific suppliers for the supply of materials based on long-term partnerships which are mainly governed by framework contracts with an indefinite duration or a definite duration of up to 3 years based on which materials and services are ordered according to operational requirements. With the Group's largest supplier of chip modules, a new contract was concluded in the second half of 2022 securing the supply with chip modules throughout the years 2023, 2024 and 2025.

The Group's ten main suppliers in 2021 accounted for 50.50% of the Group's total costs of material and merchandise, while the largest supplier accounted for 21.2% of the Group's total costs of material and merchandise and all the other representing less than 10% of these costs.

In addition, mailing services are provided mainly in cooperation with the main postal services providers in the respective countries as well as with international logistic companies such as "DHL" and others for international deliveries.

3.4.6 Markets of operation

The Group has a pan-European operational footprint, reaching from the United Kingdom to Greece and Turkey, with seven production facilities and seven personalization centres in Europe, as well as an additional personalization centre in the USA (for a breakdown of total revenues by operating division and geographic market see section 3.18.2 "Consolidated Income Statement" of the Prospectus).

3.4.7 Strategy and Objectives

The Group's key objective going forward is to enhance its position as a provider of secure data solutions in the Digital Security and Information Management divisions, based on its experience and know-how in the fields of information technology & data encryption for high-end secure communications. In this context, the Group's main strategy pillar is increasing its market share and creating a more balanced product portfolio by implementing actions such as:

- A. Market penetration and market development through:
 - i. Expanding its geographical presence in markets where it is underrepresented or has not reached maturity level. The focus markets/ regions are US, UK, Turkey, Middle East and Africa.
 - ii. Increasing the contribution of digital services and solutions in the markets of its current operation, by making the Group's combined product and solutions portfolio available initially to its existing clientele.
 - iii. Increasing its client base starting from the banking sector by serving the rapidly growing Challenger Banks in existing and new markets, exploiting its track record and references on how to serve the needs of this different client base.
- B. Product portfolio development and diversification through:
 - i. Enhancing the Group's product portfolio, which is serving the banking sector, focusing on solutions like biometric payment cards as a service and on end-to-end solutions for digital and neo-banks
 - ii. Providing additional formats of payment cards addressing the client's needs and recent technical trends (like fingerprint cards, metal cards, eco-friendly cards, wearables, micro tags stickers)
 - iii. Continue investing in owned developed software for digitalization solutions using machine learning and AI technologies. Also advancing in data analytics providing tools for trends understanding and management decisions

In the fast-moving market place the Group is operating in, it has decided to grow its presence and offering also by means of "acquiring" from the market already established solutions that are usually at the early stage of development and deployment. In this direction, the Group has already had some M&A activity in recent years that have enabled it to enrich its product offering and geographical footprint (for more details regarding the recent M&A activity of the Company please refer to section 3.6 "Investments" of the Prospectus).

Decision making regarding the realization of future investments takes into account, among others, the general macroeconomic conditions, as well as the developments in the Group's sectors of activity.

Research & Development

The Group's research and development activities ("R&D") are decentralized and allocated to the respective operating entities. Once fully developed the Group aims at deploying the newly developed products, services and solutions to other entities of the Group.

With the key development teams being located in Andorra, Poland, Spain and Austria, the R&D focus areas of the Digital Security division are the following:

- Continuous development and improvement of our payment and ID card chip operating systems ACOS and ACOS ID
- Development of our in-house personalization software solutions, such as ATLAS our operating system for personalization centers which supports managing internal workflows, customer interfaces, warehouse management as well as the reporting to customers. ATLAS is being implemented at the personalization facility in the USA

- Biometric payment cards and associated services and end to end solutions providing increased security and convenience for our customers
- Improvement of manufacturing processes for special feature products and products based on recycled materials

With the key development teams being located in Greece and Romania, the R&D focus areas of the Information Management division are especially developing higher value-added services, such as CCM services or enterprise document management and scanning & archiving services, as well as providing highly specialized and technologically advanced digitalization solutions such as DoB, OCR / data capture solutions, process automation using ML, RPA, NLU and Cognitive Analytics Solutions.

Additionally, the Group through its team members that are assigned to Nautilus, a research department of the Group focused on IoT solutions, is active primarily in relevant European research programs that have to do with MtM with strong device authentication and encryption solutions. The applications of these solutions have already been commercialized mainly in manufacturing companies as well as in the areas of defense, with a negligible contribution to revenues up to the current period.

3.4.8 Industry Standards and Government Regulation

In order to offer digital security products, the Group must comply with government and industry regulations and standards and certify its products and services with card and payment associations and organizations.

The Company's Management, as at the Prospectus Date, declares that the Company complies with the relevant government and industry regulations and standards.

Security Standards

Industry and government security standards are implemented to ensure the integrity of the electronic payment process and protect the data of consumers using electronic payment systems. The Group designs its security architecture to meet the requirements of all applicable industry and government standards and applicable laws.

Card Association Standards - Payment Card Industry Security Standards

Formed in 2006, the PCI SSC³³ (Payment Card Industry Security Standards Council) develops standards and supporting materials that enhance payment card data security and serve as a framework for the safe handling of cardholder information. The following are the PCI SSC principal standards applicable to the Group's industry:

- PCI Security Standards for Card Production

In May 2013, the PCI SSC published the PCI Card Production Physical and Logical Security Requirements for Card Manufacturers and Personalization Bureaus. These requirements are composed of two main documents addressing areas as follows:

- Physical security requirements – for all card vendors, these requirements address the presence, movement, and accountability of a card, including tangible features such as the security of the premises, personnel access to secure areas, and CCTV surveillance.
- Logical security requirements – for card personalization vendors, these requirements address threats to the confidentiality of personalization data during data transfer, access, storage, and destruction; and all

³³ PCI SSC is a global forum that brings together payments industry stakeholders to develop and drive adoption of data security standards and resources for safe payments worldwide. (<https://www.pcisecuritystandards.org/>)

aspects associated with cryptographic key management, including the protection of issuer keys used in the personalization process.

Together, these documents provide card vendors with a comprehensive source of information describing the security requirements to comply with for card production activities including card manufacture, chip embedding, magnet-stripe encoding, embossing, card personalization, chip initialization, chip personalization. The resulting standard is designed to secure the components and sensitive data involved in the production of payment cards and protect against the fraudulent use of card materials. Industry vendors are audited at least annually by Card Production Security Assessors (CPSA) that have been qualified by the Payment Card Industry Security Standard Council (PCI SSC) and accredited by the card brands. The audits are performed to monitor compliance with the Physical and Logical PCI for Card Production and Provisioning Security Requirements.

In particular: (a) Austria Card GmbH is certified as a global vendor by the card schemes Visa and Mastercard. Such certification demonstrates compliance with the PCI Card Production & Provisioning Physical & Logical Security Requirements in order to be authorized to provide card production services to credit institutions which act as Visa and Mastercard issuers, noting that Visa's and Mastercard's standards require credit institutions which act as Visa and Mastercard issuers to outsource their card production activities only to certified vendors; and (b) INFORM LYKOS HELLAS is certified as a global vendor by the card schemes Visa and Mastercard. The certification demonstrates compliance with the PCI Card Production & Provisioning Physical & Logical Security Requirements in order to be authorized to provide card production services to credit institutions which act as Visa and Mastercard issuers, noting that Visa's and Mastercard's standards require credit institutions which act as Visa and Mastercard issuers to outsource their card production activities only to certified vendors; (c) All the cards production sites of the Group are certified according to the above standards.

- EMV (Europay, Mastercard and Visa) standards

These standards are intended to address the increasing need for transaction security and interoperability, and are designed to ensure global smart card interoperability across all electronic payment systems. To ensure adherence to this standard, specific certifications are required for all electronic payment systems and their application software. Today there are EMV specifications based on contact chip, contactless chip, common payment application (CPA), card personalisation, and tokenization. The Group maintains EMV certifications in its Digital Security division. EMV has already been adopted in many countries, and the Group anticipates adoption of EMV in more countries within the next several years, in part as card associations seek to incentivize adoption of EMV.

- Contactless and NFC (Near Field Communication) System Standards

The major card associations have each established a brand around contactless payment, for example, PayPass for MasterCard, payWave for Visa and, ExpressPay for American Express. It is based on the ISO/IEC 14443 standard that provides cardholders with a simpler way to pay by tapping a payment card or other payment device, such as a phone or key fob, on a POS terminal reader rather than swiping or inserting a card. Each contactless payment brand has a complete set of specifications, certification requirements and a highly controlled testing and approval process.

Government Regulation

In connection with its business activities, the Group collects and processes information subject to personal data protection laws and regulations in Europe as well as in other regions in which the Group operates. Such personal data processing is carried out on behalf of both the Group companies themselves and their customers. In many countries where data is processed, the statutory data protection laws of the country where data is collected and processed are applicable. GDPR is the point of reference for personal data protection regulation within the EEA. The Personal Data Directive³⁴ applies to automated or non-automated personal data processing when the relevant data is included or is meant to be included in a filing system. "Personal data" is broadly defined as all information relating to a natural person who has been identified or is

³⁴ The Directive 95/46/EC, enabled in October 1995, is a European Union directive which regulates the processing of personal data within the European Union (EU) and the free movement of such data.

identifiable directly or indirectly, regardless of his or her country of residence or nationality. The Personal Data Directive requires persons and entities responsible for processing personal data that are either incorporated in an EEA member state or have recourse to data processing functions in an EEA member state, to put in place a number of measures prior to and at the time the relevant data is collected, while it is stored and until it is erased.

3.4.9 Intellectual Property

The Group is not reliant on any major patents, licenses or certifications other than (a) Austria Card GmbH's license agreements with Visa and Mastercard under which AustriaCard obtains specifications for products, without which it could not produce or sell its products; (b) Austria Card GmbH's license for cryptolibrary and development tools from chip suppliers (NXP, Infineon and ST) which are required for its products other than ACOS.

3.5 The Cross-Border Merger

3.5.1 Context and general description

The Company is currently engaged in cross-border merger proceedings with INFORM. In particular, INFORM shall be merged with the Absorbing Company, through a cross-border merger by absorption, by way of a transfer of all of the Absorbed Company's assets and liabilities as a whole and with all rights, relations, obligations and liabilities, by way of universal succession, and against the granting of shares in the Absorbing Company to the shareholders of the Absorbed Company pursuant to the Austrian Cross-Border Merger Law in conjunction with Sections 219 et seq. of the Austrian Federal Stock Corporation Act and Article I of the Austrian Reorganization Tax Act (*Umgründungssteuergesetz*) as well as the provisions of Greek Cross-Border Merger Law, the provisions of Articles 7-21 and 30-34 of Greek Corporate Transformations Law and the provisions of Greek Corporate Law and from a Greek tax law perspective, the provisions of Article 54 of Greek law 4172/2013, Article 61 of Greek law 4438/2016 and Articles 1 to 6 of Greek law 2578/1998, as amended and in force.

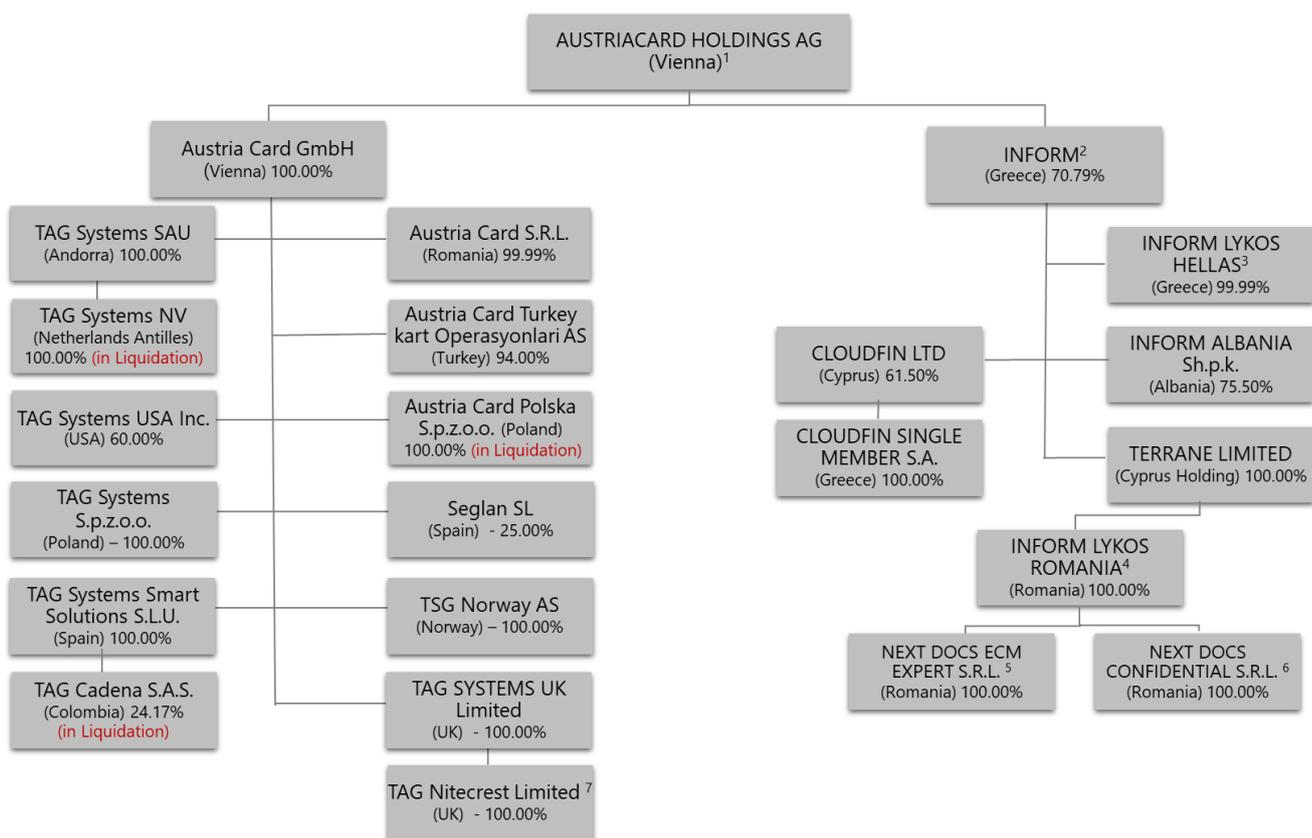
The Cross-Border Merger, the terms of which are set out in section 3.5.2.9 "Cross-Border Merger Terms" of the Prospectus, is subject to the approval by the Extraordinary General Meeting of the Absorbed Company and the Extraordinary General Meeting of the Absorbing Company and is expected to become effective by 21 March 2023.

The rationale underlying the Cross-Border Merger and Listing is to create a larger group with a listed parent (top holding company), instead of a group with a listed subsidiary, aiming to:

- (i) facilitate the access to international financial markets and international investors, taking into consideration the increased transparency and visibility required by its presence on two European stock exchanges, and provide the Group with enhanced growth prospects;
- (ii) increase the liquidity of the Absorbing Company's shares by creating a larger group with a higher market capitalization and a wider investors base which is expected to benefit all shareholders;
- (iii) contribute to an improved group profile with increased geographical and product reach, broader cross-selling opportunities and economies of scale, facilitating the Information Management division's penetration in wider geographic areas in which the Digital Security division is already active; and
- (iv) increase the opportunities for the employees of the Group, to benefit from an international, closer knit working environment, which shall stimulate knowledge, enhance experience sharing, provide international development opportunities and accelerate group-wide adoption of best practices.

By way of the Cross-Border Merger the assets and liabilities of the Absorbed Company, including in particular the Absorbed Company's participations in the operative subsidiaries constituting the Information Management division of the Group, shall be transferred to the Absorbing Company by way of universal legal succession and the minority shareholders of the Absorbed Company shall become shareholders in the Absorbing Company.

Prior to the completion of the Cross-Border Merger, the organisational chart of the Company and INFORM within the Group is as follows:

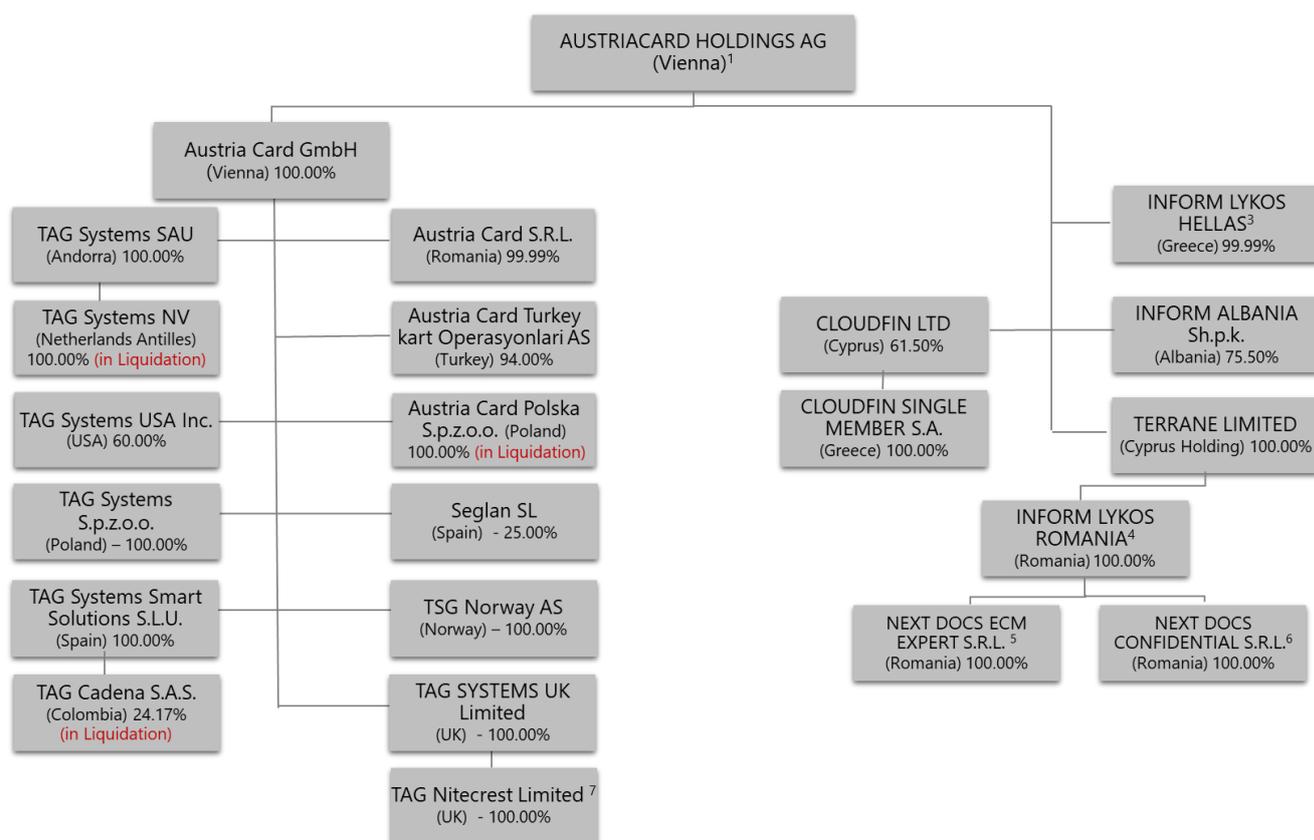


Source: Company – Percentages rounded to the nearest hundredth

General note: Austria Card Polska S.p.z.o.o., TAG Cadena SAS and TAG Systems NV are in liquidation following submission of relevant applications.

1. General Notes: Percentages depict the direct holdings. The brackets refer to the country of company's registered office. For AUSTRIACARD's and INFORM's shareholding structure, please refer to section 4.5 "Dilution" of the Prospectus.
2. Listed on ATHEX.
3. INFORM holds 99.99212859% and Mr. Nikolaos Lykos holds 0.00787141% of INFORM LYKOS HELLAS's share capital.
4. TERRANE LIMITED holds 99.999998% and Mr. Nikolaos Lykos holds 0.000002% of INFORM LYKOS ROMANIA's share capital.
5. TERRANE LIMITED indirectly holds 99.999998% of NEXT DOCS, as TERRANE LIMITED holds 99.999998% and Mr. Nikolaos Lykos holds 0.000002% of INFORM LYKOS ROMANIA's share capital, the latter being, in turn, the sole shareholder of NEXT DOCS.
6. TERRANE LIMITED indirectly holds 99.999998% of NEXT DOCS CONFIDENTIAL S.R.L., as TERRANE LIMITED holds 99.999998% and Mr. Nikolaos Lykos holds 0.000002% of INFORM LYKOS ROMANIA's share capital, the latter being, in turn, the sole shareholder of NEXT DOCS CONFIDENTIAL S.R.L.
7. A striking off application has been submitted for TAG Nitecrest Limited to the Companies House in UK, i.e., the regulatory body for limited companies in the UK. Please refer to section 3.4.2 "Corporate History" of the Prospectus.

After the completion of the Cross-Border Merger, the organisational chart of the Group will be as follows:



Source: Company – Percentages rounded to the nearest hundredth
 General note: For the footnotes, please refer to the previous chart.

3.5.2 Information on the Absorbed Company

3.5.2.1 General information

With its roots dating back to 1897 (see below section 3.5.2.2 “Corporate History” of the Prospectus), INFORM was founded in 1981 and has been listed on ATHEX since 1994. INFORM provides through its subsidiaries a range of products and services for secure document, information management and digital transformation of businesses and organizations providing relevant specialized solutions. INFORM and its subsidiaries have 490 employees, in four production units in Greece, Romania and Albania, being active in the South Eastern European markets in the public and private sector. INFORM is a subsidiary of the Company (see section 3.9 “Organizational Structure” of the Prospectus).

3.5.2.2 Corporate History

1897: Panagiotis Lykos founded a printshop to cover the needs of the Greek Ministry of Economics in special security documents, which was expanded to the production of artistic print for the general public.

1981: INFORM was established as a société anonyme (Government Gazette 3240/3.8.1981) under the corporate name “TYPOMICHOGRAPHIKI P. LYKOS S.A.”, as a result of the merger of the private business of Panagiotis Lykos and the limited liability company under the corporate name “TYPOMICHOGRAPIKI E.P.E.” (Government Gazette 972/1967) owned by the family of Panagiotis Lykos (3rd generation), and expanded its activity to the business of printing. At the same time, INFORM launched an investment plan for the upgrade and modernisation of the company’s equipment.

1994: INFORM changed its corporate name to INFORM P. LYKOS S.A., Processing and Development of Printed Information Systems (Government Gazette 1100/31.3.1994), with Company Register Number 13754/06/B/86/29 (in 2013

and onwards under G.E.MI. registration number 000359201000 and registered office at the Municipality of Koropi, Attica, 5th km. Varis-Koropiou Avenue, 19400) and expanded its corporate purpose to the production, processing, and development of printed information technology systems. The shares of INFORM were listed and started trading on ATHEX in July 1994.

2001: The company INFORM LYKOS (ROMANIA) Ltd was established under Cypriot law as an INFORM's subsidiary (with INFORM's holding amounting to 51%) and acquired 100% of EUROPAPER CONVERTING S.A. (today operating as INFORM LYKOS ROMANIA) and COMPPAPER CONVERTING S.A.³⁵ A minority participation into INFORM LYKOS ROMANIA's share capital (*i.e.*, approximately 0.01%) was subsequently transferred to several minority shareholders.

2007: INFORM acquired indirectly a majority shareholding (85%) in Austria Card GmbH, at that time a wholly-owned subsidiary of the Central Bank of Austria (*Oesterreichische Nationalbank - OeNB*) through Salnea Beteiligungsverwaltungs GmbH, a 100% subsidiary of INFORM.

2011: INFORM acquired indirectly a 100% shareholding in Austria Card GmbH.

2012: INFORM acquired a majority stake (51% of company's shares) in the company Albanian Digital Printing Solutions Sh.p.k. with registered office in Tirana, Albania. The main activity of Albanian Digital Printing Solutions Sh.p.k. (operating today under the corporate name "INFORM ALBANIA Sh.p.k.") is transactional printing. In 2018 INFORM increased its shareholding by acquiring 24.5% of the company's share, resulting to the today's percentage of 75.50%.

2019: INFORM LYKOS ROMANIA announced the entry into a business transfer agreement with STAR STORAGE S.A.³⁶ The transfer became effective on 1 April 2019. The business activity of STAR STORAGE S.A. transferred to INFORM LYKOS ROMANIA relates to the digital printing and distribution of statements for banks, insurance companies, telecommunication companies etc. (for more details please refer to section 3.6 "Investments" of the Prospectus).

2019: On 8 August 2019, INFORM LYKOS ROMANIA, entered into an agreement for the acquisition of a majority stake in the companies SISTEC NEXT DOCS S.R.L. (65.07%) (currently, following a corporate name change, NEXT DOCS) and SISTEC CONFIDENTIAL S.R.L. (65.45%) (currently, following a corporate name change NEXT DOCS CONFIDENTIAL S.R.L.) operating in Romania in the document management, scanning, digitalization and electronic filing services sectors. The acquisition was completed on 30 October 2019 (for more details please refer to section 3.6 "Investments" of the Prospectus).

2019: INFORM's demerger (operating at that time under the corporate name "INFORM P. LYKOS S.A., Processing and Development of Printed Information Systems") by way of hive-down of the production, processing, development and trading sector of printed information systems and its contribution to a new company, being a 100% subsidiary of INFORM, under the corporate name "INFORM LYKOS (HELLAS) SINGLE MEMBER S.A.", was completed on 24 December 2019. Upon completion of the demerger, INFORM changed its corporate name to "INFORM P. LYKOS HOLDINGS S.A." (G.E.MI. announcement no.1873727/24.12.2019). The new 100% subsidiary "INFORM LYKOS (HELLAS) SINGLE-MEMBER S.A." was established on 27 December 2019 (G.E.MI. announcement no.12911/27.12.2019).

2019: INFORM LYKOS (ROMANIA) Ltd's participation in INFORM LYKOS ROMANIA was transferred (intra-group) to TERRANE LIMITED³⁷. As a result of this transfer, TERRANE LIMITED acquired a 99.999998% participation in INFORM LYKOS ROMANIA.

2020: INFORM LYKOS HELLAS (operating at that time under the corporate name "INFORM LYKOS (HELLAS) SINGLE-MEMBER S.A.") completed on 31 December 2020 a merger process with its subsidiary "LYKOS PAPERLESS SOLUTIONS ANΩNYMH ETAIPEIA" with the absorption of the latter by INFORM LYKOS HELLAS (G.E.MI. announcement ref. no. 2304711) and changed its corporate name to "INFORM LYKOS (HELLAS) S.A.".

³⁵ COMPPAPER CONVERTING SA was dissolved and liquidated within 2021.

³⁶ A non related party to the Group.

³⁷ INFORM LYKOS (ROMANIA) Ltd was absorbed by TERRANE within 2019.

2021: On 10 February 2021, INFORM acquired 56.5% of the share capital of the company under the corporate name “CLOUDFIN LTD” from a non-related party, in order to enhance its service offering in the field of document management services, including electronic archiving, as well as document recognition products for KYC / KYB processes with control authentication and data extraction from identification documents, tax, corporate and utility documents. As a result of this acquisition, INFORM expanded the range of services it offers to its existing customers as well as the possibility of approaching new customers, providing management services, automatic identification and registration (RPA) of all types of documents and other documents (purchasing documents, expenses, contracts etc) using ML and interface with ERP systems. On 17 December 2021 INFORM acquired a further percentage in CLOUDFIN LTD and therefore possesses 61.50% its share capital (for more details please refer to section 3.6 “Investments” of the Prospectus).

2021: INFORM LYKOS ROMANIA increased further its participation in the share capital of NEXT DOCS (former name SISTEC NEXT DOCS S.R.L.) to 80.59% and its participation in the share capital of NEXT DOCS CONFIDENTIAL S.R.L. (former name SISTEC CONFIDENTIAL S.R.L.) to 80% by acquiring shares held by minority shareholders.

2022: INFORM LYKOS ROMANIA increased its stake in the share capital of NEXT DOCS and NEXT DOCS CONFIDENTIAL S.R.L., to 100% by acquiring the shares held by the remaining minority shareholders, thus becoming the sole shareholder of both NEXT DOCS and NEXT DOCS CONFIDENTIAL S.R.L.

2022: INFORM’s Board of Directors resolved at its meeting of 21 October 2022 the initiation of the Cross-Border Merger process. In particular INFORM’s Board of Directors resolved: (1) to commence the Cross-Border Merger; (2) to commence the preparation of the Cross-Border Merger Terms and the relevant reports of the competent corporate bodies of the Company and INFORM on the Cross-border Merger; (3) to set 30 September 2022 as the date of the transformation balance sheet; (4) to determine the proposed Exchange Ratio of the shares in INFORM and AUSTRIACARD HOLDINGS AG at 4.57104863077406 to 1, taking into account the estimated value of the Merging Companies, as derived by their recent business plans, and the number of shares of the Merging Companies; (5) to submit an application to the Austrian Corporate Register Court for the appointment of a common independent expert (“merger auditor”) whereby the following three auditing firms should be proposed: Deloitte Audit Wirtschaftsprüfungs GmbH; (ii) Mazars Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft; and (iii) BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, to examine the Common Cross-border Merger Draft Terms and prepare the Common Expert Report, in accordance with the Austrian Cross-border Merger Law and Article 6 of Greek Cross-Border Merger Law; (6) to appoint the auditing company PwC, as common additional independent expert, which shall issue an opinion on the fairness of the Exchange Ratio; and (7) to authorize the competent persons of the Merging Companies to carry out all the relevant actions and notifications required by law for the implementation of the above decisions.

2022: TERRANE LIMITED entered into an investment and cooperation agreement with Derivat Investment Holding S.R.L. and PB Delivery Express S.R.L. to incorporate a joint venture company acting as the holding of an operational subsidiary carrying out activities through the assets transferred to it by TERRANE LIMITED and Derivat Investment S.R.L. The joint venture company shall be jointly controlled by TERRANE LIMITED and Derivat Investment Holding S.R.L., with TERRANE LIMITED having a 50.1% share capital participation and shall take over a significant part of INFORM LYKOS ROMANIA’s existing postal services activity which is currently carried out by the company’s third party partners. The closing of the transaction is expected to occur in the first half of 2023 (for more details please refer to section 3.6 “Investments” of the Prospectus).

3.5.2.3 Business Description

For more information regarding the business activity of the Absorbed Company please see section 3.4.1 “Overview”, subsection “Information Management” and 3.4.3.2 “Information Management division – Products & Services” of the Prospectus.

3.5.2.4 Organisational Structure

INFORM's subsidiaries, including name, country of incorporation or residence, activity and the proportion of ownership interest held as at the Prospectus Date are set out below³⁸:

Subsidiary / Participation	Country of Incorporation	Activity	Ownership Interest	
			Direct	Indirect
INFORM LYKOS HELLAS	Greece	Production of secure documents, digital printing & postal services, cards personalization center, digital transformation solutions	99.99% ³⁹	
TERRANE LIMITED	Cyprus	Holding company	100.00%	
INFORM ALBANIA Sh.p.k.	Albania	Printing services	75.50%	
CLOUDFIN LTD	Cyprus	CLOUDFIN platforms & applications development and provision of related services	61.50%	
INFORM LYKOS ROMANIA	Romania	Production of secure documents, digital printing & postal services, digital transformation solutions		100.00% ⁴⁰
NEXT DOCS	Romania	Document management services, scanning & electronic archiving services		100.00% ⁴¹
NEXT DOCS CONFIDENTIAL S.R.L.	Romania	Document management services, scanning & electronic archiving services		100.00% ⁴²
CLOUDFIN SINGLE MEMBER S.A.	Greece	Information technology design & development services, SW supporting services		61.50%

Source: Company's data

³⁸ Source: Percentages rounded to the nearest hundredth.

³⁹ INFORM holds 99.99212859% and Mr. Nikolaos Lykos holds 0.00787141% of INFORM LYKOS HELLAS's share capital.

⁴⁰ TERRANE LIMITED holds 99.999998% and Mr. Nikolaos Lykos holds 0.000002% of INFORM LYKOS ROMANIA's share capital.

⁴¹ TERRANE LIMITED indirectly holds 99.999998% of NEXT DOCS, as TERRANE LIMITED holds 99.999998% and Mr. Nikolaos Lykos holds 0.000002% of INFORM LYKOS ROMANIA's share capital, the latter being, in turn, the sole shareholder of NEXT DOCS.

⁴² TERRANE LIMITED indirectly holds 99.999998% of NEXT DOCS CONFIDENTIAL S.R.L., as TERRANE LIMITED holds 99.999998% and Mr. Nikolaos Lykos holds 0.000002% of INFORM LYKOS ROMANIA's share capital, the latter being, in turn, the sole shareholder of NEXT DOCS CONFIDENTIAL S.R.L.

INFORM also participates with 0.01% in Austria Card S.R.L. (Romania).

3.5.2.5 Board of Directors

As at the Prospectus Date, the composition of INFORM’s Board of Directors is presented below:

Full name	Capacity	Date of undertaking duties (most recent)	End of term of office
Panagiotis Spyropoulos, father’s name – Ioannis	Chairman of the BoD & CEO – Executive member	18 June 2021	18 June 2026
Ilias Karantzalis, father’s name – Georgios	Vice Chairman of the BoD – Non-executive member	18 June 2021	18 June 2026
Georgios Triantafyllidis, father’s name – Ioannis	Member of the BoD – Non- executive member	18 June 2021	18 June 2026
Emmanouil – Evangelos Lekakis, father’s name – Nikolaos	Member of the BoD – Independent Non-executive member	18 June 2021	18 June 2026
Ioannis Menagias, father’s name – Andreas	Member of the BoD – Independent Non-executive member	18 June 2021	18 June 2026
Eleni Palidi, father’s name - Konstantinos	Member of the BoD – Independent Non-executive member	18 June 2021	18 June 2026

Source: INFORM’s Annual Financial Report 2021, G.E.MI. announcements

3.5.2.6 Regulatory Overview

INFORM LYKOS HELLAS, a 99.99% subsidiary of INFORM (for more details please refer to section 3.9 “Organizational Structure” of the Prospectus), conducts as main activity “other printing services” (NACE Code 18.12) and “pre-press and pre-media services” (NACE Code 18.13). As operator of manufacturing (or related) activities, INFORM LYKOS HELLAS is subject to (i) prior installation licence and operation licence pursuant to Greek law 3982/2011, as amended and in force, Chapter Θ of Greek law 4442/2016, as amended and in force and ministerial decision 483/35/Φ.15/03.02.2012 (Government Gazette B 158/2012) of the Minister of Development and Investments, as amended and in force, by the Directorate of Sustainable Development and Climate Change of the competent Greek decentralized administration; and (ii) an Environmental Terms Approval Decision (AEPO) – pursuant Article 36 of Greek law 3982/2011, as amended and in force, in conjunction with law 4014/2011, as amended and in force, and common Ministerial Decision Φ.15/4187/266/2012, as amended and in force from time to time, of the Minister of Development and Investments and the Minister of Environment and Energy – by the Directorate of Environment & Land Planning of the competent Greek decentralized administration. For the purposes of its operations, INFORM LYKOS HELLAS has obtained for its two operating facilities installation license no 2331/30.8.2019 (valid until 30 August 2024) by the Directorate of Sustainable Development and Climate Change of the Region of Attica, operation license no. 2849/3.10.2019 (as amended by notifications no. 716/13.4.2020 and no. 804/7.4.2021) and no. 2614/12.12.2012 including environmental commitments of indefinite term (as amended by notifications no. 498/12.2.2020, no. 1358/23.6.2020 with environmental commitments and no 803/7.4.2021) by the Directorate of Sustainable Development and Climate Change of the Region of Attica and AEPO Φ.126/4285/Περιβ.9/23.12.2011 (valid until 23 December 2026, following a five-year extension of the original approval until 23 December 2021 pursuant to decision 3088/21.01.2022) by the Directorate of Environment & Land Planning of the Region of Attica.

INFORM LYKOS ROMANIA, a 100% subsidiary of INFORM (for more details please refer to section 3.9 “Organizational Structure” of the Prospectus), conducts as main activity “other printing services” (NACE Code 18.12) for which it has obtained environmental permit no. 182/28.03.2013 which has to be acknowledged on an annual basis by receiving an annual endorsement from the competent Romanian environmental authority. The annual endorsement to the

environmental permit for the year 2022 was issued under the number 334/01.03.2022 by the Bucharest Agency for Environmental Protection. The environmental permit is valid, according to the latest annual endorsement, until 28 March 2023. INFORM LYKOS ROMANIA has also obtained a water management permit no. 456/07.07.2020 that is valid until 31 July 2025.

NEXT DOCS, a 100% subsidiary of INFORM, carries out data processing, archiving and IT-related services, and is not subject to any specific permits as per the applicable Romanian legislation.

For an overview of the activities of the members of INFORM’s group please refer to sections 3.5.2.4 “Organisational Structure” and 3.4.3.2 “Information Management division – Products & Services” of the Prospectus.

3.5.2.7 Share capital and corporate purpose

The share capital represents the par value of INFORM’s shares fully issued and outstanding. Any proceeds in excess of par value are recorded in share premium. Expenses related directly to new shares issuance are recognized directly to equity net of proceeds. As at the Prospectus Date, INFORM’s share capital amounts to €12,758,591.88 divided into 20,578,374 common registered shares of nominal value of €0.62 each.

The corporate purpose of INFORM is: (i) the participation in Greek or foreign companies and businesses of any type that have been incorporated or shall be incorporated irrespective of the purpose and their corporate type; (ii) investment in take overs and participation in share capital increases of other companies; (iii) management of its assets (movable and immovable property); (iv) any activity in general related to movable or immovable property, industrial or commercial, close or relevant to its activities above that may facilitate its operation and development; and (v) the provision of advice and services to businesses of any type and purpose in the areas of general management, financial management, marketing and information technology.

In order for INFORM to achieve its purpose, INFORM may: (a) cooperate with any Greek or foreign natural or legal person by any means; (b) establish branches anywhere in Greece or abroad; (c) represent any business in Greece or abroad with the same or similar purposes.

3.5.2.8 Selected Consolidated Financial Information concerning INFORM

The selected consolidated financial information of INFORM presented below for the period ended 30 June 2022 and for the year ended 31 December 2021 has been extracted from the INFORM’s consolidated financial statements. For more detailed financial information concerning INFORM please refer to INFORM’s financial statements on its website (<https://www.austriacard.com/inform/investors/financial-reporting/>).

Consolidated Income Statement Data			
	Six months ended 30 June	Six months ended 30 June	Year ended 31 December
<i>Amounts in € thousands</i>	2022	2021	2021
Revenues	47,807	34,729	74,981
EBITDA	6,000	3,245	6,781
EBIT	3,742	1,015	2,348
Profit/(Loss)	2,229	114	459

Consolidated Balance Sheet Data

	Six months ended 30 June	Year ended 31 December
<i>Amounts in € thousands</i>	2022	2021
Total Assets	89,856	77,214
Total Equity	32,778	35,040
Total Liabilities	57,078	42,174

Consolidate Cash Flow Statement data

	Six months ended 30 June	Six months ended 30 June	Year ended 31 December
<i>Amounts in € thousands</i>	2022	2021	2021
Cash flows from operating activities	3,531	504	4,324
Cash flows from investment activities	(5,447)	(2,957)	(4,895)
Cash flows from financing activities	3,045	(474)	(2,817)

Source: INFORM's audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020, INFORM's interim reviewed consolidated financial statements for the period 01.01-30.06.2022

Regarding the key financial figures as well as the developments in its activity during the third quarter and the first nine months of the fiscal year 2022, please refer to INFORM's announcement on ATHEX or its website (<https://www.austriacard.com/inform/investors/inform-press-releases/>) dated 12 December 2022, disseminated according to the HCMC's recommendation letter to ATHEX listed companies, dated 09 November 2022.

3.5.2.9 Cross-Border Merger Terms

The Boards of Directors of INFORM and the Management Board of AUSTRIACARD HOLDINGS AG have drawn up and, at their respective meetings held on 21 December 2022, approved the Cross-Border Merger Terms (the Cross-Border Merger Terms are available to the investors - please refer to section 3.24.1 "Documents Available").

The Cross-Border Merger Terms have been jointly prepared and executed on 21 December 2022 in accordance with Article 3 of the Greek Cross-Border Merger Law in conjunction with Article 5 of the Austrian Cross-Border Merger Law. Moreover, they were registered in Greece with G.E.MI and published on its website on 23 December 2022 and published in Austria on 28 December 2022 in the Austrian electronic Edicts Archive (*Ediktsdatei*), along with the notice on creditor and shareholder rights in accordance with Section 8 of the Austrian Cross-Border Merger Law ("Section 8 Notice").

The Cross-Border Merger Terms shall be submitted for approval to the Extraordinary General Meeting of the Absorbed Company and the Extraordinary General Meeting of the Absorbing Company scheduled to take place on 30 January 2023, pursuant to Article 7 of the Greek Cross-Border Merger Law, Section 8 et seq of the Austrian Cross-Border Merger Law and Section 221 of the Austrian Federal Stock Corporation Act and the respective provisions of the articles of association of the Merging Companies. AUSTRIACARD HOLDINGS AG's General Meeting shall also resolve on AUSTRIACARD HOLDINGS AG's Capital Increase for the issuance of the New Shares to the shareholders of the Absorbed Company, including the corresponding amendment of the Articles of Association.

The Cross-Border Merger Terms, the reports issued in relation to the Cross-Border Merger by the Board of Directors of INFORM pursuant to Article 5 of the Greek Cross-Border Merger Law, the Management Board pursuant to Section 6 of the Austrian Cross-Border Merger Law in conjunction with Section 220a of the Austrian Federal Stock Corporation Act and the Supervisory Board of AUSTRIACARD HOLDINGS AG pursuant to Section 220c of the Austrian Federal Stock Corporation Act, as well as the report issued by the Common Independent Expert pursuant to Article 6(2) of the Greek

Cross-Border Merger Law and Section 7 of the Austrian Cross-Border Merger Law in conjunction with Section 220b of the Austrian Federal Stock Corporation Act in its capacity as Common Independent Expert, are available on the Company's website (<https://www.austriacard.com/investor-relations-ac/listing-prospectus-relevant-documents/>) and the website of the Absorbed Company (<https://www.austriacard.com/inform/investors/inform-press-releases/>). For the above documentation, please also refer to section 3.24.1 "Documents Available".

3.5.2.10 Effectiveness of the Cross-Border Merger

The Cross-Border Merger is expected to become effective by 21 March 2023 ("Effective Date of the Cross-Border Merger"). The Effective Date of the Cross-Border Merger is the date of the registration of the Cross-Border Merger in the Austrian Corporate Register which occurs at 0:00 of the day following the resolution of the Austrian Corporate Register Court competent to scrutinise the legality of the Cross-Border Merger that the Cross-Border Merger is approved and registered in the Austrian Corporate Register (the Final Court Merger Approval). The Final Court Merger Approval can be issued only after receipt of the Pre-Merger Certificate.

3.5.2.11 Common Independent Expert Report

Pursuant to Article 6(2) of Greek Cross-Border Merger Law and Section 7 of the Austrian Cross-Border Merger Law and Section 220b of the Austrian Federal Stock Corporation Act and the relevant resolutions of the Board of Directors of the Company and of the Supervisory Board of the Absorbing Company dated 21 October 2022, the Merging Companies filed on 27 October 2022 a common application to the Austrian Corporate Register Court for the appointment of common independent expert in order to review the Cross-Border Merger Terms and prepare a common report in writing for all shareholders of the Merging Companies (the "Common Independent Expert Report"). By virtue of its decision dated 3 November 2022, the Austrian Corporate Register Court appointed as Common Independent Expert the company under the corporate name "Deloitte Audit Wirtschaftsprüfungs GmbH", which has been established under Austrian law as limited liability company (*Gesellschaft mit beschränkter Haftung*) seated at Renngasse 1/Freyung, 1010 Vienna (Austria) and is registered at the Austrian Corporate Register under the number FN 30659 d.

The Common Independent Expert issued its report on the Cross-Border Merger Terms dated 21 December 2022 in accordance with Article 6 of Greek Cross-Border Merger Law in conjunction with Article 10 of Greek Corporate Transformations Law and Section 7 of Austrian Cross-Border Merger Law in conjunction with Section 220b of the Austrian Federal Stock Corporation Act, which concluded the following: "1. The information in the draft of the joint merger plan corresponds to the legal provisions and is correct and complete. 2. The proposed exchange ratio of 1 new ACAG share to 4.57104863077406 INFORM shares is appropriate. Cash compensations were not agreed. 3. In our opinion, for the reasons set out in our report, the methods used to determine the exchange ratio have been applied and weighted appropriately. 4. The particular difficulties that arose in the course of the valuation are explained in a comprehensible and appropriate manner."

For more details on the Common Independent Expert Report please refer to the website of the Company (<https://www.austriacard.com/investor-relations-ac/listing-prospectus-relevant-documents/>) and the Absorbed Company (<https://www.austriacard.com/inform/investors/inform-press-releases/>).

3.5.2.12 Independent valuations of the Merging Companies and methods used to determine the Exchange Ratio

Methods used to determine the Exchange Ratio

The objective of the valuation performed by the Common Independent Expert in the context of the Cross-Border Merger is to estimate the "relative" equity values in order to determine the applicable exchange ratio of shares. The estimated relative values should not be taken as reference in different contexts. The relative values of the companies in the present case were determined under the going-concern assumption as a sum-of-the-parts valuation. Potential economic and financial impacts of the Cross-Border-Merger were not specifically taken into account. In light of the above, the Board of Directors of the Absorbed Company and the Management Board consider that the methods applied, as elaborated below, are appropriate for the Cross-Border Merger.

The modern company valuation practice recognizes several methods to correctly determine the value of an enterprise. According to the professional guidelines KFS/BW1⁴³, published by the Expert Committee on Business Administration of the Institute for Business Economics, Tax Law and Organization of the Austrian Chamber of Public Accountants for the valuation of businesses (*Fachgutachten zur Unternehmensbewertung KFS/BW1 des Fachsenates für Betriebswirtschaft und Organisation der Kammer der Wirtschaftstreuhänder*) (hereinafter referred to as “KFS/BW1”) and the prevailing view and practice in Austria, the enterprise value is, under the assumption of going concern and pursuit of exclusively financial goals, derived by discounting cash flows, which are defined differently depending on the specific approach used.

Discounted cashflow method (“DCF Method”) calculates the business value by discounting cash flows. The entity approach considers the cash flow distributable to both shareholders and debt holders called Free Cash Flows. The DCF Method requires information or assumptions on the rate of return required by the equity providers (cost of equity) as well as the financing policy of the entity being valued. By applying an entity approach, the weighted average cost of capital (WACC) or the costs of equity unlevered (APV method) are considered to derive the enterprise value of the company, which is the value to both shareholders and debtholders. The equity value (shareholder value) is determined by deducting the net debt.

In this context, the Exchange Ratio was determined based on the relative equity values (and therefore share values) of the Merging Companies as follows:

- i. with respect to the Absorbing Company, the equity value was determined on the basis of the DCF Method in the form of a sum-of-the-parts calculation, consisting of ACV (being the sub-parent of the Digital Security division) and the shareholding in the Absorbed Company (being the sub-parent of the Information Management division) as well as the Absorbing Company’s individual (stand-alone) value as group holding company; the valuation was subjected to a plausibility assessment based on transaction multiples and trading multiples
- ii. with respect to the Absorbed Company, the equity value was determined on the basis of the DCF Method, and the valuation was subjected to a plausibility assessment based on stock market capitalization (since the Absorbed Company is listed on ATHEX) as well as transaction multiples and trading multiples.

For more details on the relevant valuation methods as well as the underlying assumptions please refer to the Common Independent Expert Report and Fairness Opinion on the website of the Company (<https://www.austriacard.com/investor-relations-ac/listing-prospectus-relevant-documents/>) and the Absorbed Company (<https://www.austriacard.com/inform/investors/inform-press-releases>).

Determination of the Exchange Ratio

The Board of Directors of the Absorbed Company and the Management Board agreed to determine the Exchange Ratio by taking into consideration among others an existing valuation as of 31 August 2022 of the different divisions of the Group – i.e. the Digital Security segment with ACV as the subparent company of this division and the Information Management division with the Absorbed Company as the sub-parent company of this division – prepared by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, on behalf of AUSTRIACARD HOLDINGS AG for the purpose of the recent capital increase of the Absorbing Company, which was resolved in October 2022 and completed on 4 November 2022 (see sections 3.4.2 “Corporate History” and 3.23 “Articles of Association and Share Capital” of the Prospectus).

Following a simplified valuation simulation performed by the Common Independent Expert as of 30 September 2022 and applying a WACC increase of 0.5% (anticipating an increase in cost of equity until the date of the general meeting of the Absorbed Company and the Absorbing Company resolving on the Cross-Border Merger) as presented in the aforementioned existing valuation the Exchange Ratio was determined based on the respective equity values determined in the company valuations, as follows:

⁴³ These professional guidelines of the Expert Committee on Business Administration of the Institute for Business Economics, Tax Law and Organization of the Austrian Chamber of Public Accountants, set out the principles for the valuation of businesses by public accountants (Wirtschaftstreuhänder) on the basis of the various points of view developed both in theory and in practice as well as in court decisions.

- an equity value of ACV as sub-parent of the Digital Security division in the amount of €183.1 million (100% of the shares in ACV);
- an equity value of the Absorbed Company as sub-parent of the Information Management division in the amount of €56.8 million (for 100% of the shares in INFORM); and
- an equity value of the Absorbing Company on a stand-alone basis, i.e. without its subsidiaries ACV and the Absorbed Company, in the amount of € -10.539 million (negative value on a stand-alone basis due to debt financing).

This amounts to a total equity value of the Absorbing Company prior to the Cross-Border Merger of €212.769 million with the Absorbing Company holding 70.79% participation in the Absorbed Company (equity value of the Absorbing Company prior to the Cross-Border Merger, including its 70.79% participation in the Absorbed Company). Therefore, the total equity value of the Absorbing Company after the Cross-Border Merger, including the total equity value (100%) of the Absorbed Company (€56.8 million), amounts to €229.361 million.

- Based on an equity value of the Absorbed Company of €56.8 million (100% of shares), the equity value of the 29.21% participation of the minority shareholders (all INFORM's shareholders other than AUSTRIACARD HOLDINGS AG) of the Absorbed Company (thus all shares other than the 70.79% participation held by the Absorbing Company in the Absorbed Company) amounts to €16.591 million.
- Based on the relative equity values of the 29.21% participation in the Absorbed Company (€16.591 million) and the total equity value of the Absorbing Company after the Cross-Border Merger (€229.361million) this results in a relative percentage of the 29.21% shareholding in the Absorbed Company of the total equity value of the Absorbing Company after the Cross-Border Merger of approximately 7.234%. Therefore, the minority shareholders of the Absorbed Company currently holding a 29.21% participation in the Absorbed Company shall receive shares in the Absorbing Company representing in total (following the Capital Increase) a participation of the total share capital of the Absorbing Company of approximately 7.234%.
- The current (prior to the Cross-Border Merger) nominal share capital of the Absorbing Company amounts to €16,862,067 and is divided into 16,862,067 shares with a nominal value of €1.00 each. The nominal share capital of Absorbed Company amounts to €12,758,591.88 and is divided into 20,578,374 shares with a nominal value of €0.62 each. The total number of shares held by the minority shareholders of the Absorbed Company, representing a 29.21% participation in the Absorbed Company, is 6,010,321 shares.
- In order to grant the minority shareholders of the Absorbed Company a 7.234% participation in the Absorbing Company, the nominal share capital of the Absorbing Company must be increased by €1,314,867 by issuing 1,314,867 new shares in the Absorbing Company with a nominal value of €1.00 each, thus increasing the nominal share capital of the Absorbing Company to €18,176,934.

It follows from the above that the Exchange Ratio for the shares in the Absorbed Company in the course of the Cross Border-Merger shall be 4.57104863077406 to 1. Thus, the shareholders of the Absorbed Company shall be granted one share in the Absorbing Company issued in the Capital Increase for every 4.57104863077406 shares in the Absorbed Company (for the treatment of the fractional shares see section 4.2.4 "Form of the Shares and delivery" of the Prospectus).

Valuation Date

The relevant valuation date is the day on which the resolution on the Cross-Border Merger is adopted by the Extraordinary General Meeting of the Absorbing Company and the Extraordinary General Meeting of the Absorbed Company, which will take place on 30 January 2023.

Unless new material circumstances arise between the publication of the common Cross-Border Merger Terms and the shareholders' general meetings resolving on the merger that would make an adjustment of the company valuation and exchange ratio necessary, the company valuations and Exchange Ratio determined by the Board of Directors of the Absorbed Company and the Management Board shall remain unchanged.

Difficulties Encountered when Conducting the Valuation

Difficulties in connection with the valuations relate in particular to the forecast of certain earnings. One of the most significant drivers of the ACV (Digital Security division) value results from the respective forecasted earnings related to the new business in the United States and its new personalization center there. The business plan assumptions are based on management's best estimate but are highly dependent on the successful realization of the new strategy and gaining customers. In order to take account of the additional risk or such new business compared to long-lasting ongoing business, adjustments were made in the underlying assumptions of the business plan for valuation purposes.

For the Absorbed Company (Information Management division), one of the most significant drivers for Absorbed Company's value relates to the rather new business of digital transformation in Greece. The business plan assumptions are based on management's best estimate and expectation that revenues for digital transformation should grow, however the estimates are also highly dependent on the build-up of this service and the respective customer relationships. In order to take into account the additional risk of this part of the forecasts compared to the long-lasting ongoing business, adjustments were made in underlying assumptions of the business plan for valuation purposes.

3.5.2.13 Fairness Opinion issued by PwC which was appointed by the Merging Companies

On 24 October 2022, PwC was engaged by the Merging Companies to perform a review and update of the Merging Companies' valuation and exchange ratio ranges as of 31 January 2023 and therefore to express an additional opinion as to the fairness of the Exchange Ratio.

For the purposes of the Fairness Opinion, PwC reviewed the determination of the Exchange Ratio as well as the Ernst & Young's existing valuation in view of the recent capital increase by the Absorbing Company and issued the Fairness Opinion dated 15 December 2022. The adjustment of the valuation date from 30 September 2022 to 31 January 2023 has the following two main impacts on the values of ACV, the Absorbed Company and the Absorbing Company: (i) The cost of capital increases due to recent developments on the capital and interest markets and changes in the inflation rate forecasts, and (ii) the change in the valuation date leads to an increase due to the time value of money (compounding effect) and partly offsets the decrease based on the higher costs of capital.

Based on the update of the underlying valuation parameters (WACC), the updated DCF valuation of the relevant companies 31 January 2023 resulted in:

- Equity value range for the Absorbed Company as per 31 January 2023 from €54.1 million to €67.4 million with a median value of €60.7 million;
- Equity value range for ACV as per 31 January 2023 from €175.3 million to €213.1 million with a median value of €194.2 million; and
- Equity value range for the Absorbing Company on a stand-alone basis as per 31 January 2023 from €-10.9 million to €-10.7 million with a median value of €-10.8 million.
- The pre-merger (70.79% participation of the Absorbing Company in the Absorbed Company) and post-merger (100% participation in the Absorbed Company) DCF valuations of the Absorbing Company including its subsidiaries ACV and the Absorbed Company as per 31 January 2023 resulted in:
 - Equity value range for the Absorbing Company pre-merger (70.79% participation in INFORM) as per 31 January 2023 from €202.6 million to €250.0 million;
 - Equity value range for the Absorbing Company post-merger (100% participation in the Absorbed Company) as per 31 January 2023 from €218.4 million to €269.7 million with the median being €244.1 million.

Based on the respective equity values of the Merging Companies determined with the DCF Method and the numbers of shares in the respective companies, PwC calculated the resulting exchange ratio range to be between 4.4469 and 4.6448 as per 31 January 2023 and confirmed that the proposed Exchange Ratio of 4.57104863077406:1 is within the calculated exchange ratio ranges and thus financially reasonable for both Merging Companies.

For more details on the Fairness Opinion please refer to the website of the Company (<https://www.austriacard.com/investor-relations-ac/listing-prospectus-relevant-documents/>) and the Absorbed Company (<https://www.austriacard.com/inform/investors/inform-press-releases/>).

3.5.2.14 Exchange ratios, rounding down, capital increase and number of Shares after the Cross-Border Merger

The Exchange Ratio was determined by the Management Board and the Board of Directors of the Absorbed Company at 4.57104863077406 shares in the Absorbed Company for one New Share in the Absorbing Company. The fairness of the Exchange Ratio has been verified by the Common Independent Expert as well as by PwC which has been appointed by the Merging Companies to express an additional opinion.

Accordingly, each shareholder of the Absorbed Company shall receive one New Share in the Absorbing Company in exchange for 4.57104863077406 shares in the Absorbed Company. Pursuant to Article 12(5)(a) of Greek Cross-Border Merger Law and Section 224(1)(1) of the Austrian Federal Stock Corporation Act, the Absorbing Company shall not receive New Shares in exchange for the shares that it holds in the Absorbed Company.

As a result of the Cross-Border Merger, the assets of the Absorbed Company, representing a total value of €17,730,000, shall be contributed to the Absorbing Company as a contribution-in-kind and the share capital of the Absorbing Company shall be increased by a nominal amount of €1,314,867, from currently €16,862,067 to €18,176,934, by issuing 1,314,867 new bearer shares, in dematerialised form, with a nominal value of €1.00 each (New Shares), and there shall be a share premium (*agio*) in the total amount of €16,415,133. The Capital Increase shall become legally effective upon its registration with the Austrian Corporate Register.

To the extent that the number of shares held by the individual shareholders in the Absorbed Company divided by the Exchange Ratio 4.57104863077406 does not equal a whole natural number of shares in the Absorbing Company, the New Shares to be allocated to the shareholders of the Absorbed Company are determined by rounding down to the closest integer (whole natural number). This number corresponds to the Whole Shares in the Absorbing Company to be allocated to the respective shareholders of the Absorbed Company in exchange for their shares in the Absorbed Company. In addition, the shareholders of the Absorbed Company shall be granted proportional co-ownership in those shares which cannot be allocated to the shareholders of the Absorbed Company as Whole Shares due to the existence of fractional shares (Remaining Shares). The Remaining Shares shall be treated as described under section 4.2.4 “Form of the Shares and delivery” of the Prospectus.

For Company’s shareholding structure before and after the completion of the Cross-Border Merger as well as the shareholding structure of Absorbed Company refer to section 4.5 “Dilution” of the Prospectus.

3.5.2.15 Implication of the Cross-Border Merger on employment and employee participation

The Absorbing Company employs as at the Prospectus Date less than ten (10) employees, who are exclusively working in Greece, at the Greek Branch. In Austria, the Absorbing Company has no employees. The terms and conditions of any employment contracts which shall be in force on the Effective Date of the Cross-Border Merger remain unaffected by the Cross-Border-Merger. Therefore, the Cross-Border Merger shall not have any effects on the employment relationship(s) in the Absorbing Company. No special measures with effects on the employment of the employee(s) of the Absorbing Company are envisaged.

The Absorbed Company has at the Prospectus Date one (1) employee, who shall be transferred, as per his request, prior to the Effective Date of the Cross-Border Merger to INFORM LYKOS (HELLAS) S.A., with the same rights and obligations, as set out in the existing employment contract with the Absorbed Company. Therefore, the Absorbed Company shall have no employees at the time of completion of the Cross-Border Merger and, therefore, no employee shall be transferred to the Absorbing Company. As a result, the Cross-Border Merger shall have no adverse effect on employment for the employee of the Absorbed Company.

Moreover, no employee representative bodies such as a works council are established at the level of the Absorbed Company nor at level of the Absorbing Company, including the Greek Branch. Concerning employee participation, in the

Absorbing Company, the employees are not represented in the Supervisory Board (*Mitbestimmungsrecht*) and there are no employee participation bodies. The Absorbed Company is subject to Greek labor laws, which do not provide for any kind of statutory employee participation in the board of directors (monistic system) nor in any other corporate body of the Absorbed Company. Therefore, in the absence of any negative effects on participation rights as a result of the Cross-Border Merger, employee participation proceedings pursuant to Part VIII (Sections 258 et seq.) of the Austrian Labor Constitution Act (*Arbeitsverfassungsgesetz*) shall not be conducted, since the prerequisites for the application of these provisions are not fulfilled.

3.5.2.16 Effects of the Cross-Border Merger

As a result of the Cross-Border Merger, (i) the Absorbing Company shall acquire all assets and liabilities of the Absorbed Company by way of universal succession and substitute the Absorbed Company in all rights, legal relations, and obligations, against the granting of shares in the Absorbing Company; (ii) the shareholders of the Absorbed Company shall become shareholders of the Absorbing Company, with the exception of the Absorbing Company, as set out in Section 5.1. of the Cross-Border Merger Terms; and (iii) the Absorbing Company shall become the universal legal successor of the Absorbed Company, which shall be dissolved without liquidation and, therefore, the creditors of the Absorbed Company shall become creditors of the Absorbing Company. The Absorbed Company shall be deleted from G.E.MI. with effect from the Effective Date of the Cross-Border Merger, after filing of the Final Court Merger Approval and any additional supporting documentation with G.E.MI.

3.5.2.17 Date as of which the New Shares entitle their owner to profits

The shareholders of the Absorbed Company (as at the last trading date of its shares on ATHEX) shall be entitled to participate in the profits of the Company for each financial year, starting with the year ending on 31 December 2022. There are no other special arrangements with respect to participation in the profits of the Shares issued by the Company.

3.5.2.18 Date of accounting effects of the Cross-Border Merger

For statutory accounting purposes, all transactions of the Absorbed Company shall be deemed to be entered into for the account of the Company as from 30 September 2022 (this date is also referred to as the “Verschmelzungstichtag” under Austrian law).

3.5.2.19 Creditors’ rights

Pursuant to Article 8(2) of the Greek Cross-Border Merger Law and Article 13(1) of the Greek Corporate Transformations Law, the creditors of the Absorbed Company, whose claims antedate the publication of the Cross-Border Merger Terms and are still outstanding, shall be entitled to obtain adequate safeguards within thirty (30) days from the publication of the Cross-Border Merger Terms in G.E.MI. and the website of the Absorbed Company, provided that the financial condition of the Merging Companies as a result of the Cross-Border Merger makes such protection necessary and where such creditors have not already been granted adequate safeguards. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of the Absorbed Company pursuant to the procedure of summary proceedings (provisional measures pursuant to Articles 682 et seq of the Greek Civil Procedure Code) following a petition by any interested creditor. The application must be filed within thirty (30) days from the publication of the Cross-Border Merger Terms in G.E.MI. and the website of the Absorbed Company. The decision of the competent Greek Court on the creditor’s application is open to challenge pursuant to the applicable provisions of the Greek Civil Procedure Code.

Pursuant to Section 226 of the Austrian Federal Stock Corporation Act, the creditors of the Company may make a request to the Company for post-merger security, insofar as they cannot claim satisfaction, within six (6) months from the registration of the Cross-Border Merger in the Austrian Corporate Register, provided that the creditors substantiate that there is a risk that their claims shall not be satisfied due to the Cross-Border Merger. The creditors shall be informed of their right to request post-merger security in the publication of the registration of the Cross-Border Merger. The right to claim security shall not apply to any creditors having the right to receive preferential satisfaction in insolvency proceedings against the Company from a cover pool, which is established by law for their protection and supervised by public authorities.

Bondholders (*Inhaber von Schuldverschreibungen*) and holders of participation rights (*Inhaber von Genussrechten*), if any, shall be granted equivalent rights or the change of such rights or the right itself shall adequately compensated.

3.5.2.20 Shareholders' rights

The shareholders of the Company have the right to challenge the resolution of the Extraordinary General Meeting of the Absorbing Company on limited grounds in accordance with the terms and procedures set out in Sections 195 et seq. and Sections 199 et seq. of the Austrian Federal Stock Corporation Act (e.g. if the resolution of the General Meeting violates the law or the Articles of the Association, or if the meeting was not properly convened or if the resolution contravenes certain provisions in the interest of the Company's creditors or provisions promoting the public interest). In case of such challenge, the Austrian Corporate Register Court can under circumstances suspend the registration of the Cross-Border Merger in the Austrian Corporate Register. It is noted that the shareholders of the Company shall not be entitled to challenge the resolution of the Extraordinary General Meeting of the Absorbing Company on grounds of inadequacy of the Exchange Ratio, since the Greek legal regulations governing the Absorbed Company (as the only other company involved in the Cross-Border Merger) do foresee a procedure for the examination of the exchange ratio which does not obstruct the registration of the merger within the meaning of Section 12(1) of the Austrian Cross-Border Merger Law. Nonetheless, the shareholders of the Company shall be entitled to bring an action for the examination of the Exchange Ratio under the requirements and in accordance with the procedure as set forth in Sections 225c et seq. of the Austrian Federal Stock Corporation Act.

The shareholders of the Absorbed Company may also challenge the resolution of the Extraordinary General Meeting of the Absorbed Company on limited grounds under Articles 137 et seq. of the Greek Corporate Law prior to the Trading Date other than on grounds of inadequacy of the Exchange Ratio. In case of challenge, the competent Greek court may under circumstances suspend the effects of the resolution of the Extraordinary General Meeting of the Absorbed Company pursuant to the procedure of summary proceedings (provisional measures pursuant to Articles 682 et seq of the Greek Civil Procedure Code) following a petition filed by the interested shareholders. Moreover, pursuant to Article 8(1)(b) of the Greek Cross-Border Merger Law, the shareholders of the Absorbed Company who opposed to the Cross-Border Merger at the Extraordinary General Meeting of the Absorbed Company for the approval of the Cross-Border Merger, have the right to request compensation in cash on grounds of unduly low share exchange ratio by means of an action to be filed with competent court within one (1) month from the approval of the Cross-Border Merger by the Extraordinary General Meeting of the Absorbed Company, since the Austrian law (governing the Absorbing Company as the only other company involved in the Cross-Border Merger) provides for a similar compensation process under Section 225c of the Austrian Federal Stock Corporation Act (*Anspruch auf Ausgleich durch bare Zuzahlungen*). Any decision of the competent court shall be binding on the Absorbing Company and its shareholders. It is also noted that pursuant to Article 8(1)(a) of the Greek Cross-Border Merger Law and Article 45 of the Greek Corporate Law, the shareholders of the Absorbed Company have no right to request the Absorbed Company to purchase their shares (exit right), since the Absorbed Company's shares are listed on ATHEX.

3.6 Investments

From 01 January 2019 and until the Prospectus Date, the Group has completed the following material investments:

- INFORM acquired through its subsidiary, INFORM LYKOS ROMANIA, in April 2019 the output management outsourcing business of STAR STORAGE S.A. which relates to the digital printing and distribution of statements for banks, insurance companies, telecommunication companies etc. through a business transfer agreement for a purchase price of €2.5 million and on August 2019 a majority stake in NEXT DOCS (65.07%) and NEXT DOCS CONFIDENTIAL S.R.L. (65.45%) (“NEXT DOCS companies”) for a purchase price of €3.5 million. The former expanded INFORM’s customer base and product and service offering. The latter contributed to further develop INFORM’s offering of digital services and solutions by adding new services such as document flow automation, digital archiving, physical archiving and collection-distracted & recycling of physical documents (for further information regarding the products and services of the Information Management division see section 3.4.3.2 “Information Management division – Products & Services” of the Prospectus). Both transactions were financed by acquisition loans and cash. The sellers in both transactions, specifically STAR STORAGE S.A. and the selling shareholders of the NEXT DOCS companies were not related parties of the Group. Subsequently, in February 2021 and in March 2022, INFORM, through its subsidiary INFORM LYKOS ROMANIA, increased its participation in the NEXT DOCS companies by acquiring the participations of the other shareholders, ultimately becoming the sole shareholder of both NEXT DOCS companies.
- In December 2019 Austria Card GmbH acquired the Andorra-based payment card manufacturer TAG Systems SAU which provides personalization and fulfilment services through three personalization centers in Europe (UK, Spain and Poland). TAG Systems SAU also provides payment products to the Challenger Banks. The consideration amounted to €24.9 million and was financed by an acquisition loan and shares of Austria Card GmbH. The sellers, TAG Systems SAU, and its members of the board of directors were not related parties of the Group.
- In December 2019, aiming at providing personalization and fulfilment services in the US market, Austria Card GmbH together with a joint venture partner⁴⁴ founded TAG Systems USA Inc. In 2020, TAG Systems USA Inc. certified⁴⁵ its personalization center and personalized the first cards in November 2020. In order to increase capacity and cope with the high demand, TAG Systems USA Inc. rented a new facility and started setting up a larger service center which is expected to be certified and fully operational in Q1 2023. The total investment in the TAG Systems USA Inc. amounted to approximately USD 3.0 million and was loan as well as cash financed.
- In February 2021, INFORM acquired a majority stake of CLOUDFIN LTD for a purchase price of €1.0 million being financed with cash. With this investment, INFORM expanded the range of services provided to its existing customers and the ability to reach new customers, providing management services, automatic identification and registration (RPA), all types of documents and other documents (purchase documents, expenses, contracts, etc.) using ML and interface with ERP systems (for further information regarding the products and services of the Information Management division see section 3.4.3.2 “Information Management division – Products & Services” of the Prospectus). In addition, through this investment, INFORM provides document management services, including electronic archiving, as well as CLOUDFIN LTD’s DoB platform, useful for KYC / KYB procedures. CLOUDFIN LTD develops in-house the above related solutions, which are sold to customers (only right of use) for the duration of each contract and for the implementation of its purpose. The sellers, CLOUDFIN LTD, and its members of the board of directors were not related parties of the Group.

⁴⁴ A non related party to the Group.

⁴⁵ The personalization center was audited for compliance with Payment Card Industry (PCI) Card Production and Provisioning Security Physical and Logical Requirements in order to be certified by the certification bodies of VISA and MasterCard.

- Austria Card GmbH acquired in December 2021 the UK-based card producer and personalizer TAG SYSTEMS UK Limited (at that time operating under the corporate name NITECREST Limited) and thus the remaining 50% of the common joint venture TAG Nitecrest Limited⁴⁶, which operated the Group's personalization center in the UK. The consideration amounted to GBP 24.1 million and was financed by an acquisition loan, shares of Austria Card GmbH and cash. Certain members of the sellers and of NITECREST Limited board of directors were also members of the board of directors and senior management of TAG Nitecrest Limited, a – then – 50% joint venture of the Group, and as such had a relationship with the Group and its management. Apart from that, the sellers, NITECREST Limited, and its members of the Board of Directors were not related parties of the Group.
- Development of ACOS ID, Austria Card GmbH's ID card chip operating system for ID documents with its certification being completed in April 2022. The total investment amounted to approximately €4.8 million and was financed by operating cashflow and available credit facilities.
- Implementation of SAP S4/HANA⁴⁷ at Austria Card GmbH and Austria Card S.R.L. starting in 2019 with its go-live and finalization in April 2022. The total investment amounted to approximately €3.2 million and was financed by operating cashflow and available credit facilities.

As at the Prospectus Date, the Group has entered into the following contractually binding agreement for further future investments:

- On 3 October 2022, TERRANE LIMITED entered into an investment and cooperation agreement with Derivat Investment Holding S.R.L. and PB Delivery Express S.R.L.⁴⁸, the latter being companies operating in the postal and courier services sectors (the "Investment Agreement"). The aim of such agreement is to generate synergies on the postal services and related activities of the parties and to increase operational efficiency within the postal activity chain and postal integration services by combining the parties' lines of business. Subject to the fulfillment of several conditions precedent under the Investment Agreement, TERRANE LIMITED and the other parties to the Investment Agreement shall incorporate a joint venture company acting as the holding of an operational subsidiary carrying out activities through the assets transferred to it by TERRANE LIMITED, Derivat Investment S.R.L. and PB Delivery Express S.R.L. The joint venture company shall be jointly controlled by TERRANE LIMITED, Derivat Investment Holding S.R.L. and PB Delivery Express S.R.L., with TERRANE LIMITED having a 50.1% share capital participation and Derivat Investment S.R.L. and PB Delivery Express S.R.L. having jointly of the shares of the operational subsidiary that will be established.. It is envisaged that the operational subsidiary that will be established shall take over a significant part of INFORM LYKOS ROMANIA's existing postal services activity which is currently carried out by the company's third party partners. The antitrust clearance for the joint venture was obtained in December 2022 and the closing of the transaction is expected to occur in the first half of 2023 and will be financed by operating cashflow and available credit facilities. Derivat Investment Holding S.R.L. and PB Delivery Express S.R.L. and their members of the board of directors were not related parties of the Group.

⁴⁶ A striking off application for TAG Nitecrest Limited has been submitted to the Companies House in UK. Please refer to section 3.4.2 "Corporate History" of the Prospectus.

⁴⁷ SAP S4/HANA is an enterprise resource planning software developed by SAP SE.

⁴⁸ Both Derivat Investment Holding S.R.L. and PB Delivery Express S.R.L. are holding companies and will have jointly 49.9% of the shares of the operational subsidiary that will be established.

3.7 Property and Equipment

As of June 30, 2022, the consolidated book value of the Group's property, plant and equipment amounted to €89.2 million.

As at the Prospectus Date, the Company does not own real estate property nor any equipment, nor has any right of use of real estate or equipment. Austria Card GmbH has legal ownership of two real estate properties in Vienna, Austria, with a total area of 6,315 m² and 4,107 m², on which its operating facilities are located. The two real estate properties have both been mortgaged in the maximum amount of €16.6 million for the purpose of securing the Syndicated Loan Facility Agreement (as described in section 3.13.1 "Financing Arrangement" of the Prospectus) in favour of the credit syndicate consisting of UniCredit Bank Austria, Raiffeisen Bank International and Raiffenlandesbank Oberösterreich (see section 3.13 "Material Contracts" of the Prospectus). Austria Card GmbH has the right to use its equipment.

As at the Prospectus Date, INFORM does not engage in business operations nor owns any operating facilities or plants but possesses a land plot with old buildings located in a Natura 2000 protected area in Attica, Greece, which cannot be used for any operations. However, INFORM's operational subsidiary INFORM LYKOS HELLAS owns two operating facilities at Koropi, Attica with a total area of 31,829 m² and 13,192 m², which are used for its operations, and one facility at Sindos, Thessaloniki with a total area of 3,945 m², which is rented to a third party for the latter's operations. All three facilities were transferred to INFORM LYKOS HELLAS following INFORM's demerger (for more details regarding the demerger please refer to section 3.4.2 "Corporate History" of the Prospectus). The three operating facilities have been acquired through purchase deeds or as a result of corporate mergers. The relevant ownership rights are registered either at the relevant land registry or at the local cadastre office, depending on whether a cadastral office has been established and operating in that area. Formal legal ownership on the three facilities is established thereby and is free of encumbrances. INFORM LYKOS HELLAS has the right to use the equipment that is required for the purposes of carrying out its business mostly on the basis of operational lease agreements.

INFORM LYKOS ROMANIA as at the Prospectus Date, owns eight real estate properties located in Romania, out of which is an operational facility in Bucharest with an area of 35,158 m² (with a four levels building erected thereon, the latter having a ground-built area of 11,343 m² and an extension of 192 m²), comprising a production building, warehouses and offices. INFORM LYKOS ROMANIA is also a party to three lease agreements, as landlord, whereby it has leased three premises part of the owned building located in Bucharest. Out of the three aforementioned premises, one (having a surface of 4,173 sqm), is leased to Austria Card S.R.L. NEXT DOCS does not own real estate property, but has a right of use over four real estate properties on the basis of lease agreements, out of which three are used as NEXT DOCS' office spaces (including one used as headquarters) and one as a warehouse.

TAG Systems SAU has full title and exclusive ownership and possession of its tangible assets and equipment located in Andorra. It does not own any of the real estate assets where it carries out its activities (factory, offices and warehouse). Instead, such facilities of TAG Systems SAU are leased assets for whose use and enjoyment the Company has fair title by means of the corresponding lease contracts.

The Group is not aware of any environmental issues that may affect the utilization of its facilities. The Group prevents any pollution caused during production as far as possible by means of an effective environmental management system. This management system is based on statutory provisions and requirements. Additionally, Austria Card GmbH, TAG Systems SAU, TAG Systems Smart Solutions SLU and TAG SYSTEMS UK Limited of the Digital Security division and INFORM LYKOS (HELLAS) S.A., INFORM LYKOS ROMANIA and NEXT DOCS of the Information Management division comply with ISO 14001:2015 (Environmental management systems). Austria Card GmbH also complies with EMAS (Eco Management and Audit Scheme⁴⁹) and INFORM LYKOS (HELLAS) S.A., INFORM LYKOS ROMANIA and TAG

⁴⁹ Eco-Management and Audit Scheme (EMAS): A premium management instrument developed by the European Commission for companies and other organisations to evaluate, report, and improve their environmental performance. EMAS is open to every type of organisation eager to improve its environmental performance. It spans all economic and service sectors and is applicable worldwide. (https://ec.europa.eu/environment/emas/index_en.htm).

SYSTEMS UK Limited comply with FSC⁵⁰ (Forest Stewardship Council). The managers of the respective production and business premises are responsible for complying with these provisions. Furthermore, there are clear regulations governing the responsibilities for environmental protection issues in all countries where the Group operates.

The Group complies with environmental laws in all countries where it operates.

3.8 Insurance

The Group's operations include risks such as property loss or damage, business interruption due to a number of reasons, natural disasters or liability claims by third parties. The Group maintains the following insurance policies against risks commonly insured by companies of its size in its industry and in amounts that the Company believes to be prudent to cover such risks. The Group has also taken out directors' and officers' liability insurance policy for the management as well as board of directors of the various subsidiaries of the Group.

The Group believes that its insurance coverage shall be adequate to cover the usual risks associated with its operations.

The following table summarizes the insurance policies entered into by Group entities, which are in force as at the Prospectus Date and are renewed on annual basis, unless otherwise indicated below:

Policy holder	Type of Insurance Policy	Insured parties	Aggregate insurance limit
INFORM LYKOS HELLAS	Professional liability insurance	INFORM LYKOS HELLAS and its subsidiaries as well as INFORM	€2,000,000 per event
	Civil liability insurance in relation to INFORM LYKOS HELLAS' activities in its operating facilities	INFORM LYKOS HELLAS and INFORM	€2,000,000 per person/per event
	Fire and property insurance in relation to INFORM LYKOS HELLAS' operating facilities	INFORM LYKOS HELLAS	€5,840,000 in relation to the buildings €10,189,575 in relation to the equipment
	Fire and property insurance in relation to INFORM LYKOS HELLAS' operating facilities	INFORM LYKOS HELLAS	€3,800,000 in relation to the products
INFORM	Directors & Officers Insurance	AUSTRIACARD HOLDINGS AG and its subsidiaries	€10,000,000
Austria Card GmbH	Embezzlement and Fidelity Insurance	Austria Card GmbH	€2,000,000 ⁵¹
	Transport Insurance	Austria Card GmbH	€1,000,000 for each means of transport (i.e. railway, airplane, etc) and for each transport-related storage per storage location and ranging from €5,000 to €500,000 for, among others, extraordinary additional costs (caused by work on Sundays, holidays, night or overtime work) and trade fairs and exhibitions

⁵⁰ FSC – Forest Stewardship Council: FSC is a global network of members, staff, certificate holders, promotional licence holders and responsible consumers. By working together we can help to ensure that we use forests and forest products responsibly, shifting the global forest trend towards sustainable use, conservation, restoration, and respect for all. (<https://anz.fsc.org/>).

⁵¹ Expiration date: 30 April 2025.

	Liability Insurance	Austria Card GmbH	€5,000,000 lump sum for personal injury and property damage
	All-risk Insurance	Austria Card GmbH	€80,979,995.93 in relation to the property insurance; €31,470,521.58 in relation to the business interruption ⁵²
INFORM LYKOS ROMANIA	Comprehensive liability insurance covering INFORM LYKOS ROMANIA's liability and public liability as employer	INFORM LYKOS ROMANIA	€1,000,000
	Material and business interruption damages insurance in relation to the Bucharest operational facility as well as machinery, equipment and inventories	INFORM LYKOS ROMANIA and INFORM LYKOS HELLAS's inventories	€30,500,700, of which €23,100,700 for material damages and €7,400,000 for damages from business interruption
NEXT DOCS	Insurance policy for goods and losses from business interruption	NEXT DOCS	€1,989,657, of which €60,330 for material damages and €1,929,327 for damages from business interruption
	Professional liability insurance	NEXT DOCS	€5,000,000
	Professional liability insurance	NEXT DOCS	€400,000 ⁵³
TAG Systems SAU	Civil liability insurance in relation to the activities of TAG Systems SAU	TAG Systems SAU	€9,300,000
	Directors & Officers Insurance	TAG Systems SAU	€3,000,000
	Fire and property insurance in relation to the buildings where TAG Systems SAU carries out its activity and its equipment	TAG Systems SAU	€155,000 in relation to the offices' equipment €9,682,000 in relation to the factory's equipment €7,000,000 in relation to the goods
	Insurance policy for robbery of goods stored in warehouse	TAG Systems SAU	€16,299,829.52
	Damage insurance in relation to the goods transported by TAG Systems SAU	TAG Systems SAU	€600,000

Source: Unaudited Company's data

The Company's Management declares that the aggregate insurance limits exceed the book value of the assets.

⁵² Expiration date: 1 January 2024.

⁵³ Expiration date: 22 March 2023.

3.9 Organizational Structure

The Company is the parent company of AUSTRIACARD HOLDINGS Group and as at the Prospectus Date the major shareholder is Nikolaos Lykos who holds 83.28% (for more information regarding the shareholder structure of the Company please refer to section 3.17 “Major Shareholders” of the Prospectus).

The following table provides an overview of the Company’s subsidiaries and participations as at the Prospectus Date:

Company	Parent Company	Division	Residence main office	Participation percentage ¹	Consolidation method	Participation Relation with the Company
AUSTRIACARD HOLDINGS AG	-	-	Austria	Parent	Full	Parent
INFORM.	AUSTRIACARD	Information Management	Greece	70.79%	Full	Direct
Austria Card GmbH	AUSTRIACARD	Digital Security	Austria	100.00%	Full	Direct
Austria Card Polska Sp.z.o.o. (in liquidation)	Austria Card GmbH	Digital Security	Poland	100.00%	Full	Indirect
Austria Card S.R.L. ⁽²⁾	Austria Card GmbH	Digital Security	Romania	99.99%	Full	Indirect
Austria Card Turkey kart Operasyonlari AS	Austria Card GmbH	Digital Security	Turkey	94.00%	Full	Indirect
INFORM LYKOS HELLAS	INFORM.	Information Management	Greece	70.78%	Full	Indirect
TERRANE LIMITED	INFORM	Information Management	Cyprus	70.79%	Full	Indirect
INFORM LYKOS ROMANIA	TERRANE LIMITED	Information Management	Romania	70.79%	Full	Indirect
NEXT DOCS ECM EXPERT S.R.L.	INFORM LYKOS ROMANIA	Information Management	Romania	70.79%	Full	Indirect
NEXT DOCS CONFIDENTIAL S.R.L.	INFORM LYKOS ROMANIA	Information Management	Romania	70.79%	Full	Indirect
INFORM ALBANIA Sh.p.k.	INFORM	Information Management	Albania	53.45%	Full	Indirect
CLOUDFIN LTD	INFORM	Information Management	Cyprus	43.54%	Full	Indirect
CLOUDFIN SINGLE MEMBER S.A.	INFORM	Information Management	Greece	43.54%	Full	Indirect
TAG Systems SAU	Austria Card GmbH	Digital Security	Andorra	100.00%	Full	Indirect
TAG Systems Smart Solutions S.L.U.	Austria Card GmbH	Digital Security	Spain	100.00%	Full	Indirect
TAG Systems S.p.z.o.o.	Austria Card GmbH	Digital Security	Poland	100.00%	Full	Indirect
TSG Norway AS	Austria Card GmbH	Digital Security	Norway	100.00%	Full	Indirect
TAG Systems NV (in liquidation)	TAG Systems SAU	Digital Security	Curaçao – Netherlands Antilles	100.00%	Full	Indirect
TAG Systems USA Inc.	Austria Card GmbH	Digital Security	United States	60.00%	Full	Indirect
TAG Nitecrest Limited ⁽³⁾	Austria Card GmbH	Digital Security	United Kingdom	100.00%	Full	Indirect
TAG SYSTEMS UK Limited	Austria Card GmbH	Digital Security	United Kingdom	100.00%	Full	Indirect
Seglan SL	Austria Card GmbH	Digital Security	Spain	25.00%	At Equity	Indirect

TAG Cadena S.A.S. (in liquidation)	TAG Systems Smart Solutions S.L.U.	Digital Security	Colombia	24.17%	At Equity	Indirect
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Source: Unaudited Company's data

- 1) Percentages depict AUSTRIACARD's direct participation.
- 2) INFORM participates with 0.01% in Austria Card S.R.L. (Romania).
- 3) A striking off application for TAG Nitecrest Limited has been submitted to the Companies House in UK, i.e., an executive agency, sponsored by the Department for Business, Energy & Industrial Strategy, which is responsible to incorporate and dissolve limited companies, examine and store company information and make information available to the public. Please refer to section 3.4.2 "Corporate History" of the Prospectus.

For a breakdown of total revenues by operating division and geographic market see section 3.18.2 "Consolidated Income Statement" of the Prospectus. **Information on holdings**

The Company does not hold a proportion of capital in any undertakings outside of the Group which are likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

3.10 Liquidity and capital resources

The Group's principal sources of liquidity are cash flow from operating activities, bank loans and other forms of indebtedness (for more information please refer to risk factor "The Group is subject to the risk of having to obtain new financing, which under certain circumstances may only be possible at considerably higher interest rates, or not at all. Additionally, the Group is subject interest rate risk."). Its liquidity is used towards working capital funding and investments in fixed assets, such as production and personalization machinery and software to grow its business as well as to repay its long term financial debt related to past M&A activity. The following table provides a summary of the Group's statement of financial position:

Statement of financial position				
Amounts in € thousands	30.06.2022	31.12.2021	31.12.2020	31.12.2019
Non-current assets	152,111	145,340	115,175	114,174
Current assets	115,890	81,046	66,232	77,259
Total assets	268,001	226,385	181,407	191,433
Total Equity	71,780	68,434	60,693	56,491
Non-current liabilities	104,812	95,793	71,442	44,638
Current Liabilities	91,409	62,158	49,272	90,304
Total Equity and Liabilities	268,001	226,385	181,407	191,433

Source: Audited consolidated financial statements as at and for the year ended 31 December 2020 and 31 December 2021 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022.

Total assets increased by €41.6 million from €226.4 million as of 31 December 2021 to €268.0 million as of 30 June 2022 which is mainly related to increases in current assets and liabilities due to a higher business activity level during the financial year as well as to the signing of rental contract for our new personalization facilities in the US and the revaluation of long-term put-option liabilities.

Total assets increased by €45.0 million from €181.4 million as of 31 December 2020 to €226.4 million as of 31 December 2021 which is mainly due to the acquisition-related increase in intangible assets and non-current liabilities.

Total assets decreased by €9.9 million from €191.4 million as of 31 December 2019 to €181.4 million as of 31 December 2020 that is mainly related to the repayment of a loan with available cash. Non-current liabilities increased by €26.8 million while Current liabilities were decreased by €41.0 million because of the long-term refinancing of an acquisition bridge loan (for more details refer to section 3.13.1 "Financing arrangements" of the Prospectus).

Statement of cash flows					
<i>Amounts in € thousands*</i>	01.01- 30.06.2022	01.01.- 30.06.2021	01.01- 31.12.2021	01.01- 31.12.2020 adjusted ⁽¹⁾	01.01- 31.12.2019
Cash flows from operating activities	9,414	(440)	13,122	16,224	12,765
Cash flows from investing activities	(8,274)	(5,172)	(24,718)	(8,214)	(24,324)
Cash flows from financing activities	4,259	1,683	12,401	(18,795)	26,843
Net increase (decrease) in cash and cash equivalents	5,399	(3,929)	805	(10,785)	15,284

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2020 and 31 December 2021 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 is unaudited.

Note (1): In 2021, the Company reclassified Interest expenses from Operating Cash Flows to Financial Cash Flows. This change was applied to 2020 respectively.

The Group's cash flow from operating activities increased by €9.8 million from €(0.4) million in 2021 to €9.4 million in the first semester of 2022. This increase is essentially linked to a strong business performance in 2022, due to a volume growth in both divisions and all regions that the Group operates, with the most significant growth coming from Western Europe, CEE region, Africa and the USA, compared to a relatively poor performance in the first semester 2021, due to relatively low activity which was still heavily affected by the pandemic. The Group's net cash flow from investing activities was a net outflow of €8.3 million in the first semester of 2022, mainly related to investments in tangible and intangible assets. The Group's net cash flow from financing activities was a net inflow of €4.3 million in the first semester of 2022 compared to a net inflow of €1.6 million in the first semester of 2021 and mostly relates to financing of the increased working capital requirements.

The Group's cash flow from operating activities decreased by €3.1 million or 19.1% from €16.2 million in 2020 to €13.1 million in 2021. This decrease is essentially linked to higher working capital requirements due to the higher levels of raw materials which have become necessary in the wake of the pandemic-related sourcing and supply chain challenges as well as the payment of provisions. The Group's net cash flow from investing activities was a net outflow of €24.7 million in 2021, of which €16.8 million relate to acquisitions of subsidiaries and €9.0 million to investments in tangible and intangible assets. The Group's net cash flow from financing activities was a net inflow of €12.4 million in 2021 compared to a net outflow of €18.8 million in 2020 and mostly relates to financing of the M&A activity (acquisition of NITECREST Limited (now "TAG SYSTEMS UK Limited") and investment in TAG Systems USA Inc. - for more details please refer to section 3.4.2 "Corporate History" of the Prospectus).

The Group's cash flow from operating activities increased by €3.5 million or 27.1% from €12.8 million in 2019 to €16.2 million in 2020. This increase is essentially linked to the first time consolidation of the income statement of TAG Systems SAU and its subsidiaries as well as to card renewal programs in Austria and CEE and to a reclassification of interest payments to the net financing cash flow. The Group's net cash flow from investing activities was a net outflow of €8.2 million in 2020, compared to €24.3 million in 2019 due to investments mainly relate to investments in machinery, capacity increase of the Group's production facilities in Romania and Andorra, SAP/ERP implementation (for more details please refer to section 3.6 "Investments") and (self-developed) software and M&A activity. More specific, in 2020 the Company set up and certified its personalization center in the US and personalized the first cards in November 2020. In 2020, TAG Systems USA Inc. was also included in the financial statements of AUSTRIACARD at equity for the first time (for more details please refer to section 3.4.2 "Corporate History" and 3.6 "Investments" of the Prospectus). The Group's net cash flow from financing activities was a net outflow of €18.7 million in 2020 compared to a net inflow of €26.8 million in 2019 and mostly relates to repayment of loans & borrowings and interest payments.

Net Debt				
<i>Amounts in € thousands*</i>	30.06.2022	31.12.2021	31.12.2020	31.12.2019
Cash and cash equivalents	(16,513)	(11,484)	(11,011)	(22,267)
Loans and borrowings	110,433	96,580	68,839	83,705
Net Debt	93,921	85,096	57,828	61,438

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2020 and 31 December 2021 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022.

Net debt increased by €8.8 million from €85.1 million as at 31 December 2021 to €93.9 million as at 30 June 2022 which is mainly due to higher levels of raw materials on stock and trade receivables resulting, driven by revenue growth as well as by the usual intra-year business cyclicity, expenditures in the US personalization centre, machinery and equipment, and the acquisition of the remaining non-controlling interests in the subsidiaries NEXT DOCS ECM EXPERT S.R.L. and NEXT DOCS CONFIDENTIAL S.R.L., which belong to the Information Management division. The Company's management declares that the relatively high level of net debt is expected to be lower again at financial year-end 2022.

Net debt increased by €27.3 million from €57.8 million as of 31 December 2020 to €85.1 million as of 31 December 2021 mainly due to M&A activity and higher working capital needs.

Net debt decreased by €3.6 million from €61.4 million as of 31 December 2019 to €57.8 million as of 31 December 2020 due to increased operating cash flow linked to the first time consolidation of the income statement of TAG Systems SAU and its subsidiaries as well as to strong card renewal programs in Austria and CEE.

3.10.1 Restrictions on the Use of Capital Resources

The Company's Management declares that there are no restrictions on the use of capital that have affected or may affect materially, in any direct or indirect manner, the Group's activities, other than these described under section 3.13.1 "Financing arrangements" of the Prospectus.

Moreover, certain financing arrangements restrict the Company's ability to distribute dividends (see below section 3.12 "Dividend Policy" of the Prospectus).

3.11 Regulatory Overview

The Group provides products, services and solutions in the field of digital security, secure transactions and information management as such is subject to various regulatory provisions in the countries where the Group entities operate. In principle, the operation of the Group's subsidiaries is governed by the applicable regulatory framework in each jurisdiction. In particular:

Austria Card GmbH holds the business license "printers and printing form production, limited to printers". The plant in Lamezanstraße 4-8, 1230 Vienna is subject to an operating license under local trade law. The operational activities carried out at this plant are (i) card production, (ii) card personalization, (iii) to a limited extent research and development activities. Under Austrian law, every operator of an industrial plant subject to mandatory operating license is obliged to inspect it or have it inspected at certain intervals (§ 82b Austrian Trade Act), covering in particular (a) whether the permits granted cover all plant components as well as any modifications and extensions, (b) whether all conditions of the operating permit were fulfilled, and (c) whether all other relevant trade regulations were complied with.

TAG Systems SAU holds the business license for (i) manufacturing magnetic and optic devices; (ii) commercial trading of products; and (iii) computer programming. In particular, the operational activities that can be carried out at the Andorran plant are (i) manufacturing and trading of any kind of hardware device, software or computer equipment capable to be used as a payment, identification, access control or fidelity devices or other type of devices that could be customized.

For a regulatory overview in relation to INFORM and its material subsidiaries INFORM LYKOS ROMANIA and NEXT DOCS, please see Section 3.5.2.6 "Regulatory Overview" of the Prospectus.

3.12 Dividend Policy

According to the Articles of Association, the General Meeting of the Company decides on the distribution of the net profit within the first eight months of each financial year. When deciding on the distribution of the net profit, the General Meeting is bound by the financial statements adopted by the Management Board and approved by the Supervisory Board. The General Meeting may hold back the net profits from distribution, either in full or in part. According to the Articles of Association, the shareholders' participation in the net profits shall be distributed proportionally to the payments that have been made for the pro rata amount of the share capital of the shares. The Company has no specific dividend policy concerning the distribution of a minimum dividend, and therefore, the distribution of dividends is subject to the general provisions of the Austrian Federal Stock Corporation Act.

Below are presented any profit distributions by the Company over the years 2019-2021:

- Profit of the financial year 2019 in the amount of €28,965,918.75 was distributed as follows: (i) €675,000 to the shareholders and €28,290,918.75 were carried forward to new account. The amount of the dividend per share was thus €0.0461.
- Profit of the financial year 2020 in the amount of €28,520,745.25 was carried forward to new account.
- Profit for the financial year 2021 in the amount of €29,167,434.21 was carried forward to new account.

The Company's Management declares that there is no pending dividend payment, as at the Prospectus Date. In addition, no share capital return or decrease took place for the years ended 31 December 2021, 2020 and 2019, as well as for the six months ended 30 June 2022.

It is noted that the Company Loan Facility Agreement entered into on 18 October 2021 by and between NBG and AUSTRIACARD HOLDINGS AG for purposes of financing the acquisition of further shares in Austria Card GmbH, restricts the Company's ability to declare make or pay any dividend or other distribution to its shareholders (including return of share capital) save for the minimum content provided for by the law. For more details please see section 3.13.1 "Financial Arrangements" of the Prospectus.

Upon the completion of the Cross-Border Merger, all Company's shares shall carry the right to participate in dividends distribution for the financial year 2022 and thereafter.

Regarding the rights attached to the Shares, please refer to the section 4.3 "Description of the rights attached to the Shares" of the Prospectus.

3.13 Material Contracts

Neither the Company nor any other members of the Group are parties to any material contracts outside of their ordinary course of business for the two years immediately preceding the Prospectus Date, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group, with the exception of the following financing arrangements and other agreements.

3.13.1 Financing arrangements

While there is no breach due to, or caused by the Company's listing on ATHEX and VSE, our loans agreement contain certain clauses which may, under circumstances permit to the lenders to terminate and demand early repayment of the relevant indebtedness, if INFORM is dissolved, including as a result of the Cross-Border Merger, or the Company enters into a corporate transformation, such as the Cross-Border Merger, for which we have received the relevant waivers by our lenders, as described in this section of the Prospectus.

As at the Prospectus Date, we are not in breach of any of the terms and conditions pursuant to our material financing arrangements described in this section of the Prospectus.

The table below presents certain information relating to the material loan agreements described in this section, including their respective maturity dates, interest rates, nominal amounts, carrying amounts, as well as whether they are guaranteed or secured.

#	Lender	Borrower	Maturity date	Nominal Amount	Carrying amount as at 30.6.2022	Interest rate	Guaranteed/ Secured
1	UniCredit Bank Austria AG	Austria Card GmbH	<ul style="list-style-type: none"> • Facility A: 31.03.2027 • Facility B: 15.06.2024 • Facility C: 31.03.2025 • Facility D: 30.09.2028 	Aggregate commitment €72,000,000 <ul style="list-style-type: none"> • Facility A: €18,200,000 • Facility B: €20,000,000 • Facility C: € 12,800,000 • Facility D: € 21,000,000 	<ul style="list-style-type: none"> • Facility A: €13,000,000 • Facility B: €18,414,754.46 • Facility C: €7,680,000 • Facility D: € 21,000,000 	<ul style="list-style-type: none"> • Facility A: 3-month OeKB EURIBOR plus 47 basis points plus a margin of 1.6% p.a. • Facility B: 1-month, 3-month or 6-month EURIBOR (depending on the duration of short-term capital procurement and floored at 0⁵⁴) plus a margin of 1.8% p.a. • Facility C: 3-month EURIBOR (floored at 0) plus a margin of 1.5% p.a. • Facility D: 3-month OeKB EURIBOR plus 42 basis points plus a margin 1.7% p.a. <p>The margin of all facilities varies in accordance with the margin grid based on defined levels of net financial indebtedness.</p>	<ul style="list-style-type: none"> • Guaranteed by AUSTRIACARD HOLDINGS AG; • Share pledge over the shares in TAG Systems SAU held by Austria Card GmbH; • Mortgage (Hypothek) over the land plots (i) EZ 4020, KG 01803 Inzersdorf, comprising the properties no. 1568/18, no. 1568/19 and no. 1568/20 and (ii) EZ 3943, KG 01803 Inzersdorf, comprising property no. 1568/13 furnished by Austria Card GmbH as the pledgor.

⁵⁴ Floored at 0: The 0% floor means that if the rate is negative, it is deemed to be zero.

2	NBG	AUSTRIACARD HOLDINGS AG	31.12.2028	€8,200,000 (Tranche A €7,000,000 and Tranche B € 1,200,000)	<ul style="list-style-type: none"> • Tranche A: € 6,600,000 • Tranche B: € 1,200,000 	<ul style="list-style-type: none"> • Tranche A: 6-month EURIBOR (floored at 0) plus a margin of 3.25% • Tranche B: 6-month EURIBOR (floored at 0) plus a margin of 5.00% 	<ul style="list-style-type: none"> • First ranking pledge over 14,568,053 shares in INFORM held by AUSTRIACARD HOLDINGS AG as pledgor; • First ranking pledge over all its shares in the nominal amount of €4,530,044.08 in Austria Card GmbH held by AUSTRIACARD HOLDINGS AG as pledgor; and • First ranking pledge over the claims and rights arising from a bank account maintained with NBG.
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3	Alpha Bank Romania S.A.	INFORM LYKOS ROMANIA	<ul style="list-style-type: none"> • Facility A: 09.04.2024 • Facility B: 29.10.2024 • Facility C: 29.11.2023 • Facility D: 29.11.2023 	<p>Aggregate commitment €8,578,647 and RON 38,000,000 (€7,699,165.25 ⁽¹⁾)</p> <ul style="list-style-type: none"> • Facility A: up to €2,500,000 • Facility B: up to €6,078,647.06 • Facility C: up to RON 24,000,000 (€4,862,630.68) • Facility D: up to RON 14,000,000 (€2,836,534.57) 	<ul style="list-style-type: none"> • Facility A: € 968,014 • Facility B: € 5,619,298 • Facility C: € 3,964,726 • Facility D: RON 0 	<ul style="list-style-type: none"> • Facility A: 3-month EURIBOR / ROBOR plus 2.9% p.a., respectively 2.7% p.a. • Facility B: 3-month EURIBOR / ROBOR plus 3% p.a., respectively 2.5% p.a. • Facility C: 3-month EURIBOR / ROBOR plus 3.25% p.a., respectively 2% p.a. • Facility D: 3-month EURIBOR / ROBOR plus 3.25% p.a., respectively 2% p.a. 	<ul style="list-style-type: none"> • First ranking mortgage over all its shares in the nominal amount of RON 10,050 in NEXT DOCS held by INFORM LYKOS ROMANIA as the mortgagor; • Mortgage over all its shares in the nominal amount of RON 550 in NEXT DOCS CONFIDENTIAL S.R.L. held by INFORM LYKOS ROMANIA as the mortgagor; • Mortgage over three (3) current bank accounts of INFORM LYKOS ROMANIA; • Pledge over receivables (dividends) which are due or are to be due by the companies in which Inform Lykos Romania holds or shall hold share capital participations (as of the date hereof, NEXT DOCS and NEXT DOCS CONFIDENTIAL S.R.L.); • Pledge over all of INFORM LYKOS ROMANIA's present and future receivables from all present and future agreements concluded or to be concluded by INFORM LYKOS ROMANIA with its clients, with the exception of certain agreements mentioned therein; • Pledge over INFORM LYKOS ROMANIA's proceeds from insurance policies; • Pledge over INFORM LYKOS ROMANIA's stocks.
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		Total		€96,477,812.25	€78,446,792.46		
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(1) For the purposes of this section 3.13.1, the conversion of nominal values into Euro is based on EUR/RON exchange rate (1 Euro = 4.9356 RON) on 17.1.2023 (Source: European Central Bank) and it is possible to differ from the exchange rate as at the Prospectus Date.

The Group's average interest borrowing rate for year 2021 was approximately 3.10%

More details regarding the material loan agreements are described below:

(1) Austria Card GmbH's Syndicated loan facility agreement

On 15 June 2020 a syndicated loan facility agreement was entered into (the "Syndicated Loan Facility Agreement") between Austria Card GmbH as borrower, UniCredit Bank Austria AG, Raiffeisen Bank International AG and Raiffeisenlandesbank Oberösterreich Aktiengesellschaft as lenders, AUSTRIACARD HOLDINGS AG as guarantor, UniCredit Bank AG as agent and UniCredit Bank Austria AG as security agent, bookrunner and mandated lead arranger (UniCredit Bank AG, UniCredit Bank Austria AG, Raiffeisen Bank International AG; and Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, together the Finance Parties) for the initial amount of €51,000,000. The Syndicated Loan Facility Agreement was amended and restated on 14 October 2021 to, among others, increase the amount to €72,000,000 by adding an additional term loan facility for the acquisition of NITECREST Limited. As at 31 December 2022, the principal amount outstanding under this loan was €50.1 million.

The Syndicated Loan Facility Agreement is structured as a syndicated loan that allows for the sale and transfer of loans to other finance parties and includes both a revolving loan facility and term loan facilities for refinancing purposes. In particular, the Syndicated Loan Facility Agreement consists of:

- A term loan facility of €18,200,000 for the purposes of refinancing the part of a bridge term loan related to the acquisition of 70% of the shares in TAG Systems SAU, where as the total bridge term loan originally amounted to of €31,000,000 with final maturity date on 31 March 2027 ("Facility A");
- A revolving credit facility amounting to €20,000,000 for purposes of refinancing existing revolving financial indebtedness and general operational purposes, with final maturity date on 15 June 2024 ("Facility B");
- A term loan of €12,800,000 for purposes of partially refinancing a bridge term loan originally of €31,000,000 with final maturity date on 31 March 2025 ("Facility C");
- One term loan facility of €21,000,000 for purposes of the acquisition of NITECREST Limited, with final maturity date on 30 September 2028 ("Facility D").

Under the Syndicated Loan Facility Agreement the borrower and a lender may, alternatively, agree on a bilateral loan in respect of either a portion of the respective lender or of the loan portion under the revolving credit facility of the relevant lender. Such ancillary credit may be entered into under market standard conditions agreed between the lender and the borrower. The ancillary loan must mature on or prior to the final maturity date of the Facility B.

(a) Interest, repayments and prepayments

The interest under the Syndicated Loan Agreement is as follows: (a) 3-month OeKB EURIBOR plus 47 basis points plus a margin of 1.6% p.a. for Facility A; (b) 1-month, 3-month or 6-month EURIBOR (depending on the duration of short-term capital procurement and floored at 0) plus a margin of 1.8% p.a. for Facility B; (c) 3-month EURIBOR (floored at 0) plus a margin of 1.5% p.a. for Facility C; (d) 3-month OeKB EURIBOR plus 42 basis points plus a margin 1.7% p.a. for Facility D. The margin of all facilities varies in accordance with the margin grid based on defined levels of net financial indebtedness. The default interest is 2% p.a. under the Syndicated Loan Facility Agreement.

The repayment mechanics under the loan facilities are as follows: (a) Half yearly in 14 equal installments regarding Facility A; (b) Half yearly in 10 equal installments regarding Facility C; (c) Half yearly in 12 equal installments regarding Facility D; and (d) each loan under Facility B must be repaid at the end of an interest period and finally on the final maturity date regarding Facility B (i.e. 15 June 2024).

(b) Security

The following security instruments secure any and all present and future liabilities under or in connection with the finance documents relating to the Syndicated Loan Facility Agreement:

- Guarantee by AUSTRIACARD HOLDINGS AG as provided directly under the Syndicated Loan Facility Agreement;

- Share pledge over the shares in TAG Systems SAU held by Austria Card GmbH pursuant to a sharepledge agreement between Austria Card GmbH as the pledgor and Unicredit Bank Austria AG dated 26 June 2020 governed by Andorran law. Mortgage (*Hypothek*) over the land plots (i) EZ 4020, KG 01803 Inzersdorf, comprising the properties no. 1568/18, no. 1568/19 and no. 1568/20 and (ii) EZ 3943, KG 01803 Inzersdorf, comprising property no. 1568/13 furnished by Austria Card GmbH as the pledgor governed by Austrian law.

(c) *Representations, covenants and events of default*

The Syndicated Loan Facility Agreement includes customary representations by Austria Card GmbH (including for its subsidiaries), including (without limitation): legal status of Austria Card GmbH and its subsidiaries; enforceability of the financing documentation; no conflict with other contractual obligations; legality, valid authorisations; no insolvency; no misrepresentation; pari passu ranking of unsecured liabilities; etc.

The Syndicated Loan Facility Agreement and the relevant security documents include customary covenants (including information undertakings and financial covenants), typically stipulated under an LMA (Loan Market Association) standard loan agreement, including (without limitation):

- i. Financial Statements: Audited financial statements for the AUSTRIACARD HOLDINGS AG and Austria Card GmbH (including its subsidiaries) must be provided;
- ii. Financial Covenants: Austria Card GmbH must ensure a net indebtedness ratio of not more than 3.5 to 1 and an equity ratio of not less than 30%.
- iii. Corporate transformations: Austria Card GmbH must not (and shall ensure that none of its group member) conduct any corporate restructurings (including e.g. mergers, acquisitions, spin-offs) unless the restructuring only concerns Austria Card GmbH and its subsidiaries and Austria Card GmbH – to the extent concerned – remains as surviving entity.
- iv. Payment of dividends, bonuses and fees to direct or indirect shareholders of Austria Card GmbH shall be refrained unless expressly permitted in writing by the majority of the finance parties. However, Austria Card GmbH may:
 - make dividend payments and resolve on such payments, provided that (i) the equity ratio exceeds 35%, (ii) the net indebtedness ratio amounts to or is less than 1.50:1, (iii) none of the payments under or in connection with the Syndicated Loan Facility Agreement are threatened, (iv) no event of default has occurred and (v) dividend payments do not exceed 33.33% of the annual profit of Austria Card GmbH on a consolidated basis for the last financial year.
 - make profit-related bonus payments to managing directors that are directly or indirectly shareholders of Austria Card GmbH provided that they do not exceed market standard bonus payments or in case the payment obligation existed before 15 June 2020;
 - pay management fees, consulting fees or other professional fees to shareholders or on behalf of shareholders in case the payment obligation existed before 15 June 2020;
 - pay consulting fees or other professional fees to shareholders or on behalf of shareholders provided that such fees do not exceed €150,000 per financial year;
- v. Restrictions on the use of assets/capital resources: Austria Card GmbH has undertaken:
 - not to acquire any company other than a newly established shell company or parts/shares in a company or a business (or to acquire shares therein, respectively) as well as not enter or invest into a joint venture or to acquire (or undertake to acquire) business interests, shares, capital market instruments or other interests in a joint venture and not transfer any assets or grant any loans or grant a guarantee in favor of a joint venture other than the acquisition of any stake in a company whose value (purchase price and assumed debt) does not exceed €5,000,000 provided that the activity of this company is equivalent or complementary to the activity of Austria Card GmbH, such company has had a positive EBITDA in the last 12 months prior to completion of the acquisition and the financial covenants set out in the agreement are observed or with the prior written consent of the agent;

- not to enter into any transaction that is not at arm's length;
- not to sell or transfer any of its assets under conditions which entail the assumption of financial obligations;
- not to create or permit to subsist any security interests over its assets, other than security rights under general terms and conditions or by virtue of law in the ordinary course of business;
- not to sell any assets, other than in the ordinary course of its business in exchange with comparable assets in nature, value and quality or with the prior written consent of the agent or when the value of the sale does not exceed 5% of the consolidated balance sheet assets or to member of its group;
- not to grant any loans or guarantees other than those extended to the members of its group or in the ordinary course of its business or already existing guarantees or guarantees that are absolutely necessary by law;
- not to make any bonus payments to managing directors that are directly or indirectly shareholders of Austria Card GmbH that exceed market standard bonus payments or where the obligation did not exist before 15 June 2020;
- not to repay any share capital to its shareholder; and
- to obtain the express written authorisation of Unicredit Bank Austria AG to undertake any act of disposition or encumbrance on TAG Systems SAU's shares held by Austria Card GmbH and exercise the voting rights attached to the shares in such a manner that they amend the characteristics of the TAG Systems SAU's shares or any right related to them in detriment of the pledge granted in favor of Unicredit Bank Austria AG.

The Syndicated Loan Facility Agreement provides customary events of default, including: non-payment; breach of obligations under the Syndicated Loan Facility Agreement; misrepresentation; cross-default; illegality or unenforceability; material adverse change.

(d) Governing law and jurisdiction

The Syndicated Loan Facility Agreement is governed by Austrian law (excluding conflicts of laws provisions) and is subject to the exclusive jurisdiction of the competent court for commercial disputes in the first district of Vienna, Austria.

(2) Loan facility agreement between the Company and NBG

AUSTRIACARD HOLDINGS AG entered into a loan facility agreement (the "Company Loan Facility Agreement") with NBG (as lender) on 18 October 2021 for purposes of financing the acquisition of additional shares in Austria Card GmbH, corresponding to a capital contribution in the nominal amount of €933,715.41 representing 18.675% of the share capital of Austria Card GmbH as well as ancillary expenses related to this transaction for an amount of €8,200,000, granted in two (2) tranches (tranche A up to €7,000,000 and tranche B up to €1,200,000. As at 31 December 2022, the principal amount outstanding under the Company Loan Facility Agreement was €7.8 million.

(a) Interest, repayments and prepayments

Interest under the Company Loan Facility Agreement is payable on a half yearly basis (on 30 June and 31 December respectively) and is calculated on a 360-day basis for tranche A as equal to EURIBOR (six months) plus a margin of 3.25% per annum (floored at 0) and for tranche B as equal to EURIBOR (six months) plus a margin of 5% per annum (floored at 0). The default interest is 2.5% over and above the interest rate normally applicable under the Company Loan Facility Agreement.

The loan amount of tranche A is repayable in fourteen consecutive half yearly, varying installments starting from 31 December 2021 until 30 June 2028. The loan amount of tranche B shall be repaid in a lump sum repayment installment payable on 31 December 2028. Both tranche A and tranche B may be prepaid by giving a 30 business days prior notice. Prepayments under tranche A incur a prepayment fee amounting to 0.75% of the prepaid amount.

(b) *Security*

The following security interests secure any and all present and future liabilities under or in connection with the Company Loan Facility Agreement:

- First rank pledge over 14,568,053 shares in INFORM. held by the AUSTRIACARD HOLDINGS AG pursuant to a share pledge agreement dated 27 October 2021 governed by Greek law in relation to INFORM's shares held by AUSTRIACARD HOLDINGS AG. Under such share pledge agreement: (a) all distributions in relation to INFORM's shares held by the Company are paid directly to a pledged bank account maintained with the NBG; (b) AUSTRIACARD HOLDINGS AG has undertaken the obligation not to assign, transfer, pledge and in any other way encumber INFORM's shares and not to tolerate or make any decision to wind up or place in liquidation INFORM or not to take any other action which may endanger the interests or adversely affect the rights of the NBG under the share pledge agreement. It is noted that in a letter dated 14 December 2022, NBG provided its consent to the loss of its pledge over INFORM's shares as a result of the Cross-Border Merger under the condition that 100% of the shares held by INFORM in INFORM LYKOS HELLAS and TERRANE LIMITED shall be pledged in favour of NBG. It is noted that such pledge over the shares held by INFORM HOLDINGS in INFORM LYKOS HELLAS and TERRANE LIMITED has not been granted as at the Prospectus Date but the Company has committed in its letter to the NBG dated 5 January 2023 to grant the above pledges in favour of NBG.
- First rank pledge over all shares in the nominal amount of €4,530,044.08 in Austria Card GmbH held by AUSTRIACARD HOLDINGS AG pursuant to a share pledge agreement between AUSTRIACARD HOLDINGS AG and NBG dated 27 October 2021 governed by Austrian law in relation to the shares in Austria Card GmbH held by AUSTRIACARD HOLDINGS AG. Under such share pledge agreement: (a) all distributions in relation to the shares of Austria Card GmbH held by the Company are paid directly to a pledged bank account held with the NBG; (b) AUSTRIACARD HOLDINGS AG's is obliged not to encumber, permit to subsist, create or agree to create any other security interest over the shares of Austria Card GmbH held by the Company or to take or participate in any action which results or might result in the Company's loss of ownership of the shares in Austria Card GmbH or in any transaction which would have the same result as sale, transfer or other disposal of the shares or which would be for any other reason inconsistent with the security interest in favour of NBG.
- First rank pledge over the claims and rights arising from a bank account maintained with NBG pursuant to an account pledge agreement dated 18 October 2021 between AUSTRIACARD HOLDINGS AG and NBG.

(c) *Representations, covenants and events of default*

The Company Loan Facility Agreement and the relevant security documents provide customary representations by AUSTRIACARD HOLDINGS AG (including for its subsidiaries). AUSTRIACARD HOLDINGS AG has also agreed on the following covenants, which explicitly qualify as events of default:

- Financial covenants:* AUSTRIACARD HOLDINGS AG has undertaken the obligation to provide audited and consolidated financial statements for AUSTRIACARD HOLDINGS AG within 180 days after the end of the preceding financial year, including a compliance certificate confirming the compliance with the financial ratios Debt/EBITDA⁵⁵: < 4.5 and Liabilities/Equity⁵⁶: < 2.5, with the first calculation of such ratios to apply as for the 31 December 2022 financial statements.
- Minimum holdings in subsidiaries:* AUSTRIACARD HOLDINGS AG has undertaken the obligation to ensure that (a) Mr. Nikolaos Lykos shall own (directly or indirectly) at least 51% of the share capital in AUSTRIACARD HOLDINGS AG and the respective voting rights and shall have the power to control the AUSTRIACARD HOLDINGS AG's directly or indirectly; (b) AUSTRIACARD HOLDINGS AG shall own at least 51% of the share capital of INFORM and AUSTRIACARD GmbH and have the power to control both companies directly or

⁵⁵ Debt means, as of any date, the financial debt of AUSTRIACARD and its subsidiaries on such date (but disregarding any subordinated debt) and EBITDA means earnings before interest, tax, depreciation, and amortization.

⁵⁶ Liabilities include non-current and current liabilities and Equity includes equity attributable to the owner of the Company and non-controlling interests as presented in the statements of financial position.

indirectly; (c) INFORM shall own directly or indirectly at least 51% of the share capital of INFORM LYKOS HELLAS and INFORM LYKOS ROMANIA and have the power to control the companies directly or indirectly. It is noted that in a letter dated 14 December 2022, NBG provided its consent to the change of the shareholding structure of the subsidiaries under (d) as a result of the Cross-Border Merger under the condition that 100% of the shares held by INFORM in INFORM LYKOS HELLAS and TERRANE LIMITED shall be pledged in favour of NBG. It is noted that such pledge over the shares held by INFORM HOLDINGS in INFORM LYKOS HELLAS and TERRANE LIMITED has not been granted as at the Prospectus Date but the Company has committed in its letter to the NBG dated 5 January 2023 to grant the above pledges in favour of NBG.

- iii. *Restrictions on dividend and fee payments:* AUSTRIACARD HOLDINGS AG has undertaken the obligation: (a) not to declare make or pay and dividend or other distribution to its shareholders (including return of share capital), save for the minimum amount of dividend provided by law; or (b) not to pay any expense, including management, advisory or other fee to or to the order of any of its shareholders excluding interest expenses and relevant fees, exceeding the amount of €500,000 and (c) not to reduce its capital or resolve to do so;
- iv. *Restriction of corporate transformations:* AUSTRIACARD HOLDINGS AG has undertaken the obligation not to carry out any amalgamation, demerger, merger or corporate reconstruction. It is noted that in a letter dated 14 December 2022, NBG provided its consent to the envisaged Cross-Border Merger, under the condition that 100% of the shares held by INFORM in INFORM LYKOS HELLAS and TERRANE LIMITED shall be pledged in favour of NBG. It is noted that such pledge over the shares held by INFORM HOLDINGS in INFORM LYKOS HELLAS and TERRANE LIMITED has not been granted as at the Prospectus Date but the Company has committed in its letter to the NBG dated 5 January 2023 to grant the above pledges in favour of NBG.
- v. *Restrictions on the use of assets/capital resources:* AUSTRIACARD HOLDINGS AG has undertaken the following obligations:
- not to sell or lease its business, in whole or in part, without NBG's prior consent;
 - not to create or allow to exist any mortgage or prenotation of mortgage, pledge, lien, charge, assignment, hypothecation or security interest, or any other arrangement, including a financial collateral agreement having a similar effect over its assets;
 - not to dispose, in whole or in part, its material assets, other than selling to a third party the amount of its shares in INFORM exceeding 51% of the share capital of INFORM and the amount of its shares in AUSTRIACARD GmbH exceeding the 51% of the share capital of AUSTRIACARD GmbH, under the conditions that NBG consents to the agreed purchase price and that the full amount of the purchase price be used for the prepayment or repayment of the Company Loan Facility Agreement. INFORM shall not dispose any its holding in INFORM LYKOS HELLAS and INFORM LYKOS ROMANIA other than its holding exceeding 50%;
 - not to make any loans or guarantees without the prior written consent of NBG, except for the guarantees by the Company to its affiliated companies;
 - not to pay any expense, including management, advisory or other fee to or to the order of any of its shareholders excluding interest expenses and relevant fees, exceeding the amount of €500,000;
 - not to receive any loan facilities or credit facilities (except for subordinated loans granted by Mr. Nikolaos Lykos or by legal entities controlled by him) or enter into any lease as a method of raising finance or financing the acquisition of the asset leased;
 - to have all distributions in relation to the shares in Austria Card GmbH and INFORM held by the Company paid directly to a pledged bank account held with NBG, noting that for the pledge account in relation to INFORM's distributions, the Company has the right to request release of any amount in excess of the payable capital and interest in the next interest period;
 - to use 60% of any distribution by Austria Card GmbH for the mandatory pre-payment of the Company Loan Facility Agreement; and
 - not to encumber, permit to subsist, create or agree to create any other security interest over the shares in Austria Card GmbH and INFORM held by the Company or to take or participate in any action which results or might result in the Company's loss of ownership of the shares in Austria Card GmbH and INFORM or in any transaction which would have the same result as sale, transfer or other disposal of such shares.

(d) Governing law and jurisdiction

The Company Loan Facility Agreement is governed by Greek law and (besides otherwise competent courts) the competent courts of Athens, Greece, have concurrent jurisdiction to hear any legal disputes thereunder.

(3) INFORM LYKOS ROMANIA's framework credit agreement

INFORM LYKOS ROMANIA entered into a framework credit facility agreement no. 87 ("Framework Credit Facility Agreement") with Alpha Bank Romania S.A. (as lender) on 10 April 2019, setting out the general terms and conditions applicable to the financing relationship between INFORM LYKOS ROMANIA and Alpha Bank Romania S.A. Based on the Framework Credit Facility Agreement, the parties have entered into (i) credit agreement no. 87/1 dated 10 April 2019 ("Credit Agreement no. 87/1" or Facility A); (ii) credit agreement no. 87/2 dated 29 October 2019 ("Credit Agreement no. 87/2" or Facility B); (iii) credit agreement no. 87/3 dated 15 June 2021 ("Credit Agreement no. 87/3" or Facility C); and (iv) credit agreement no. 87/4 dated 15 June 2021 ("Credit Agreement no. 87/4" or Facility D and, together with Credit Agreement no. 87/1, Credit Agreement no. 87/2 and Credit Agreement no. 87/3, the "Credit Agreements").

The bank made available to INFORM LYKOS ROMANIA: (i) an amount of up to €2,500,000 under Credit Agreement no. 87/1; (ii) an amount of up to €6,078,647.06 under Credit Agreement no. 87/2; (iii) an amount of up to RON 24,000,000 (approximately €4,862,630.68) under Credit Agreement no. 87/3; and (iv) an amount of up to RON 14,000,000 (approximately €2,836,534.57) under Credit Agreement no. 87/4.

As at 31 December 2022, the principal amount outstanding under this loan was €9.42 million.

(a) Interest, repayments and prepayments

(1) Credit Agreement no. 87/1: Interest is payable on a monthly basis and is calculated on a 3-month EURIBOR / ROBOR (depending on the currency used for the drawdown) plus a margin of 2.9% per annum for EUR, respectively 2.7% per annum for RON. The default interest is the interest rate normally applicable plus 2%. The amounts drawn are repayable within 5 years as of its signing, in equal monthly installments to be paid on the last working day of each month. Prepayment is permitted. No pre-payment fee applicable if the prepayment is made from INFORM LYKOS ROMANIA's own sources. If the amounts used for payment come from refinancing from other banks/creditor, there is a prepayment fee of 2% of the amounts paid.

(2) Credit Agreement no. 87/2: Interest is payable on a monthly basis and is calculated on a 3-month EURIBOR / ROBOR (depending on the currency used for the drawdown) plus a margin of 3% per annum for EUR, respectively 2.5% per annum for RON. The default interest is the interest rate normally applicable plus 2%. The amounts drawn are repayable within 5 years as of its signing, in equal monthly installments to be paid on the last working day of each month. Prepayment is permitted. The prepayment fees are: (i) 2% of the amount repaid, if repayment is made in the first year after the amounts are drawn; (ii) 1% of the amount repaid, if repayment is made in the second year after the amounts are drawn; and (iii) 0.5% of the amount repaid, if repayment is made starting with the third year after the amounts are drawn.

(3) Credit Agreement no. 87/3: Interest is payable on a monthly basis and is calculated on a 3-month EURIBOR / ROBOR (depending on the currency used for the drawdown) plus a margin of 3.25% per annum for EUR, respectively 2% per annum for RON. The default interest is the interest rate normally applicable plus 2%. The amounts utilized must be repaid in full until 29 November 2023 (i.e. expiry date of Credit Agreement no. 87/3). Prepayment is permitted. If the prepayment is made from INFORM LYKOS ROMANIA's own sources, there is no pre-payment fee applicable. If the amounts used for payment come from refinancing from other banks/creditor, there is a prepayment fee of 1% of the amounts paid.

(4) Credit Agreement no. 87/4: Interest is payable on a monthly basis and is calculated on a 3-month EURIBOR / ROBOR (depending on the currency used for the drawdown) plus a margin of 3.25% per annum for EUR, respectively 2% per annum for RON. The default interest is the interest rate normally applicable plus 2%. The amounts utilized must be repaid in full until 29 November 2023 (i.e., Credit Agreement no. 87/4's expiry date). Credit Agreement no. 87/4 was concluded for the issuance of letters of bank guarantee and letters of credit, therefore, prepayment is not applicable.

(b) Security

The following security instruments secure any and all present and future liabilities under or in connection with the Framework Credit Facility Agreement and Credit Agreements:

- mortgage over 1,005 shares issued by NEXT DOCS representing 100% of NEXT DOCS' share capital and held by INFORM LYKOS ROMANIA, pursuant to a mortgage agreement dated 17 February 2021;
- mortgage over 55 shares issued by NEXT DOCS CONFIDENTIAL S.R.L. representing 100% of NEXT DOCS CONFIDENTIAL S.R.L.'s share capital and held by INFORM LYKOS ROMANIA pursuant to a share mortgage agreement dated 17 February 2021;

(both mortgages above securing the payment and the complete fulfillment of INFORM LYKOS ROMANIA's present and future obligations undertaken under the Framework Credit Facility Agreement and Credit Agreements, up to maximum secured amounts of €1,111,111, €6,078,647.06, RON 24,000,000 (approximately €4,862,630.68) and RON 14,000,000 (approximately €2,836,534.57);
- mortgage over an INFORM LYKOS ROMANIA's current bank account, based on a mortgage agreement dated 10 April 2019, up to maximum secured amounts of €2,500,000;
- mortgage over INFORM LYKOS ROMANIA's current bank accounts, created based on a mortgage agreement dated 29 October 2019, up to maximum secured amounts of €6,078,647;
- mortgage over INFORM LYKOS ROMANIA's present and future receivables (dividends), which are due or are to be due by the companies in which INFORM LYKOS ROMANIA holds or shall hold participations in the share capital (as of the date hereof, NEXT DOCS and NEXT DOCS CONFIDENTIAL S.R.L.), based on the mortgage agreement 29 October 2019, up to maximum secured amounts of €1,111,111, €6,078,647.06, RON 24,000,000 (approximately €4,862,630.68) and RON 14,000,000 (approximately €2,836,534.57);
- mortgage over an INFORM LYKOS ROMANIA's current bank account, based on a mortgage agreement dated 15 June 2021, up to maximum secured amounts of RON 24,000,000 (approximately €4,862,630.68) and RON 14,000,000 (approximately €2,836,534.57);
- mortgage over INFORM LYKOS ROMANIA's receivables from all present and future agreements concluded or to be concluded by INFORM LYKOS ROMANIA with its clients, with the exception of certain agreements mentioned therein, based on the mortgage agreement dated 15 June 2021, up to maximum secured amounts of €1,111,111, €6,078,647.06, RON 24,000,000 (approximately €4,862,630.68) and RON 14,000,000 (approximately €2,836,534.57);
- mortgage over INFORM LYKOS ROMANIA's insurance policies, based on a mortgage agreement dated 15 June 2021, up to maximum secured amounts of €1,111,111, €6,078,647.06, RON 24,000,000 (approximately €4,862,630.68) and RON 14,000,000 (approximately €2,836,534.57); and
- mortgage over INFORM LYKOS ROMANIA's stocks, based on the mortgage agreement dated 15 June 2021, up to maximum secured amounts of €1,111,111, €6,078,647.06, RON 24,000,000 (approximately €4,862,630.68) and RON 14,000,000 (approximately €2,836,534.57).

(c) Representations, covenants and events of default

The Framework Credit Facility Agreement provides customary representations by INFORM LYKOS ROMANIA. Furthermore, INFORM LYKOS ROMANIA has also agreed on the following covenants under the Framework Credit Facility and the relevant security documents, which explicitly qualify as events of default:

- not make any payment under contracts such as consultancy management contracts, know-how contracts, or in any other form without the prior consent of Alpha Bank Romania S.A.;
- to the extent requested by Alpha Bank Romania S.A., not distribute profits as dividends, except as provided for in the Credit Agreements. In this context, Credit Agreement no. 87/1 provides that dividends can be distributed after prior notification to the bank. Furthermore, under Credit Agreement no. 87/2, Credit Agreement no. 87/3 and Credit Agreement no. 87/4, dividends cannot be distributed without the consent of the bank, unless a financial ratio Net

Debt/EBITDA: ≤ 4.5 , a Debt-Service Coverage Ratio at a level of minimum 1.2 and an equity ratio at a level no lower than 40% is observed;

- carry out through the accounts opened with Alpha Bank Romania S.A. a volume of at least 80% of its total revenue, with the exception of factoring operations, but not less than 65% of its total receipts;
- not grant any loan or credit in any way to any third party and not to issue any guarantee or assume any other undertaking to pay on behalf of any person without the prior consent of Alpha Bank Romania S.A., except in the ordinary course of business;
- notify and request the consent of Alpha Bank Romania S.A. prior to encumbering or disposing the shares issued by NEXT DOCS; if the mortgaged shares are sold, INFORM LYKOS ROMANIA has undertaken the obligation to deposit the price in an account opened with Alpha Bank Romania S.A., authorizing the bank to debit such account for the purposes of the repayment of any amount owed under the Framework Credit Facility Agreement;
- not to change the nominal value of the shares issued by NEXT DOCS, maintain the value of the shares issued by NEXT DOCS and notify Alpha Bank Romania S.A. of any situations that might decrease the value of NEXT DOCS' shares;
- not to contract any other loan without the prior written consent of Alpha Bank Romania S.A.; and
- not to transfer assets from one patrimonial mass to another without the prior written consent of the Alpha Bank Romania S.A.

(d) Governing law and jurisdiction

The Framework Credit Facility Agreement and the Credit Agreements are governed by Romanian law and the competent courts in whose district Alpha Bank Romania S.A.'s head office is situated have the jurisdiction to hear any legal disputes thereunder.

3.14 Administrative, Management and Supervisory bodies and Senior Management

According to Section 87(1) of the Austrian Federal Stock Corporation Act, the General Meeting elects the members of the Supervisory Board, which in turn elects the members of the Management Board.

The Company complies with the provisions of the Austrian law on corporate governance of listed companies on VSE, which are set out in the Austrian Federal Stock Corporation Act, the Austrian Federal Stock Exchange Act (*Börsengesetz*) and the Austrian Commercial Code (*Unternehmensgesetzbuch*) as well as the Austrian Accounting Control Act (*Rechnungslegungs-Kontrollgesetz*). Furthermore, the Company adopts and implements the Austrian Corporate Governance Code (*Österreichischer Corporate Governance Kodex*) in the version of January 2021.

Pursuant to the Company's Management, the Administrative, Management and Supervisory bodies and Senior Management are the members of the Supervisory Board and the members of the Management Board.

3.14.1 Board Practices

The Company has a two-tier board structure, consisting of the Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) pursuant to the Austrian Federal Stock Corporation Act, each with distinct roles and responsibilities. The Company's Supervisory Board is tasked with the monitoring of the Management Board. In performing its functions, the Supervisory Board is not bound by instructions of the Management Board or the shareholders. The Supervisory Board can request reports by the Management Board and inspect the books and records of the Company. The Supervisory Board convenes quarterly. The Management Board is responsible for managing the operations of the Company, taking into account the interests of the shareholders and the employees as well as the public good. In performing its function, the Management Board is not subject to instructions by the Supervisory Board or the shareholders. Nonetheless, certain decisions and transactions, such as the sale or acquisition of shares or real estate, the granting and taking up of loans exceeding certain thresholds and investments above certain thresholds, are subject to the approval of the Supervisory Board.

3.14.1.1 Supervisory Board

Pursuant to the Austrian Federal Stock Corporation Act, the Supervisory Board consists of at least three (3) and up to twenty (20) members, noting that the Articles of Association and the Austrian Corporate Governance Code (*Österreichischer Corporate Governance Kodex*) limit the maximum number of Supervisory Board members to ten (10). The members of the Supervisory Board are appointed by a resolution of the General Meeting. The appointment of members of the Supervisory Board is limited in time, i.e. for a period up to completion of the General Meeting which decides on the discharge (*Entlastung*) for the fourth financial year following their election. Prior to the expiration of the period of the appointment, the members of the Supervisory Board may be revoked by a resolution of the General Meeting without cause. This resolution requires a three-quarters majority of the votes cast. The Chairman of the Supervisory Board is elected among its members.

Should any member of the Supervisory Board resign from their office as members of the Supervisory Board or for any reason cease from office prior to the expiry of their term, replacement members should be elected without delay by the General Meeting, if the number of the remaining members of the Supervisory Board falls below three (3). The replacement members are appointed until the end of the initial term of the member resigned, unless the General Meeting resolves otherwise. The same applies also in case all members of the Supervisory Board resign or for any reason cease from office prior to the expiry of their term. The members of the Supervisory Board may be re-elected. The Company's Supervisory Board has issued by its resolution dated 8 November 2022 rules of procedure to regulate the exercise of its duties.

In accordance with the Articles of Association and the applicable Austrian provisions above, as at the Prospectus Date, the composition of the Supervisory Board of the Company, as well as the capacity and term of office of each of its members are presented below:

Full name	Capacity	Commencement of the term	Expiration of the term	Election Body
<i>Petros Katsoulas, father's name – Spyridon</i>	Chairman of the Supervisory Board, Member of the Supervisory Board ⁵⁷	22 June 2022 (re-election)	period up to completion of the General Meeting, which decides on the discharge for the fourth financial year following the election	General Meeting
<i>John Costopoulos, father's name - Athanasios</i>	Deputy Chairman of the Supervisory Board, Member of the Supervisory board ⁵⁸	22 June 2022 (re-election)	period up to completion of the General Meeting, which decides on the discharge for the fourth financial year following the election	General Meeting
<i>Martin Wagner, father's name - Martin</i>	Member of the Supervisory Board ⁵⁹	30 November 2022	period up to completion of the General Meeting, which decides on the discharge for the fourth financial year following the election	General Meeting
<i>Michael Butz, father's name - Herbert</i>	Member of the Supervisory Board ⁶⁰	30 November 2022	period up to completion of the General Meeting, which decides on the discharge for the fourth financial year following the election	General Meeting

⁵⁷ Mr Petros Katsoulas is Member of the supervisory board since 27 April 2015. Mr Katsoulas' business address is 1 Elikonos Street, 15452 Psychiko, Athens, Greece.

⁵⁸ Mr John Costopoulos is Member of the supervisory board since 06 July 2016. Mr Costopoulos' business address is 24 Richmond Court, 200 Sloane Street, London SW1X 9QU, UK.

⁵⁹ Mr. Martin Wagner's business address is Adolfstorgasse 49/1, 1130 Vienna, Austria.

⁶⁰ Mr Michael Butz's business address is Hackhofergasse 5/16, 1190 Vienna, Austria.

<i>Anastasios Gabrielides, father's name - Theodoros</i>	Member of the Supervisory Board ⁶¹	30 November 2022	period up to completion of the General Meeting, which decides on the discharge for the fourth financial year following the election	General Meeting
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The biographical details of the Supervisory Board of the Company are the following:

Mr. Petros Katsoulas is a financial markets professional with over 27 years experience. He held senior executive positions in the areas of banking and stock broking and has extensive experience in equities investments and research. He also has expertise in management of financial institutions, including business development, strategy, capital raising, people management, operations management and restructuring. He is currently Chairman and Chief Investment Officer at Elikonos Capital A.I.F.M., sourcing investment opportunities and managing existing investments for Elikonos JEREMIE S.C.A. SICAR (€17.1 million technology private equity fund) and Elikonos 2 S.C.A. SICAR (€85 million private equity fund). From August 2013 to August 2015 he was General Manager, Strategy and Executive Board Member at Eurobank, where he led a €2.9 billion share capital increase and €500 million bond issue, executed major strategic initiatives, including integration of Hellenic Postbank, voluntary retire-ment plan, divestment of Grivalia REIC and the bank assurance agreement with Eurolife. From May 2010 to July 2013 he was Head of Institutional Equities Sales at NBG Securities and Chief Executive Officer from July 2011. He managed 125 employees in the number 2 (in terms of market share) Greek equities broker. From October 1996 to April 2010 he was Director, Equities Research at Credit Suisse (London), covering the European telecoms sector and Greece. From June 1993 to October 1996 he was Investment banking Associate at Barclays Bank, engaging in various corporate finance and capital markets transactions, due diligence and valuation projects. He holds a B.Sc. in Computer Science from the University of Crete, Greece (1984 – 1988), a M.Sc. in Software Engineering (1989 – 1990) and an MBA (1992 – 1993) from Aston University, Birmingham, United Kingdom.

Mr. John Costopoulos currently holds the positions of Non-Executive Board Member of Frigoglass SAIC in Athens, Deputy Chairman of Supervisory Board of AUSTRIACARD HOLDINGS AG, Board Member of DMEP Ltd, in London, and is Founder and Managing Director of CCML Consulting Ltd (UK) in London and Athens. From 2015 to 2020, Mr. Costopoulos worked as Senior Advisor at SETE S.A. (Geneva) and SETE (London) Ltd. with focus on sector and company strategic and investment reviews, business development projects and operational enhancement reviews. From 2007 to 2015, Mr. Costopoulos served as Group CEO of Hellenic Petroleum S.A. in Athens, leading a major transformation and performance-enhancement program that doubled the Group's EBITDA generation capacity and contributed to Hellenic Petroleum S.A.'s transformation it into a regional energy player with new electricity production and trading capabilities, expanded regional operations and a substantially enhanced export orientation. During his term, a major investment programme was completed, including the upgrade of Hellenic Petroleum S.A.'s productive assets and their modernization to world-class standards. Prior to that, from 2004 to 2007, Mr. Costopoulos worked as Executive Member of the Board of Hellenic Petroleum S.A., being responsible for the International and Domestic Retail Operations, as well as Corporate Strategy & Business Development. During his term, Mr. Costopoulos initiated the development of a new corporate strategy to transform the Group into a regional and broader-based energy group, while also improving its competitiveness, noting that organic growth and acquisitions strengthened the operating performance of the international activities. From 2001 to 2003, Mr. Costopoulos served as CEO of Petrola S.A. in Athens, driving a restructuring and cost-cutting program, enhancing overall competitiveness and developing a new regional growth strategy that led to the merger with Hellenic Petroleum S.A. and the creation of a group with the necessary scale to compete in the regional Southeast Europe and East Med. Markets. From 1997 to 2000, Mr. Costopoulos was Regional Director, CEE Region. Athens and Zug of Johnson & Johnson, leading the Johnson & Johnson Consumer businesses across the CEE region that included ten operating subsidiaries, during a difficult economic period, achieving a successful turnaround and ensuring that the businesses returned to profitability and positive cash flow generation, while ensuring a sustainable future growth path. From 1992 to 1997, Mr. Costopoulos was Managing Director of Diageo– Plc - METAXA in Athens and London, following the acquisition of the domestic distillery METAXA by Diageo Plc, and had the overall responsibility for transforming and integrating a family-owned business into the global spirits Group. From 1986 to 1991, Mr. Costopoulos worked as Principal in the London office of the leading

⁶¹ Mr. Anastasios Gabrielides' business address is 60 Zephyrou Street, P.Faliro 17564, Greece.

management consulting firm Booz Allen & Hamilton, and prior to that served at Chase Manhattan Bank VP as an Assistant Treasurer in the Corporate Division in New York for two years and as Vice President in Corporate Finance in London, having been involved in risk management advisory and project finance work for clients in Europe and the Middle East. Mr. Costopoulos was also a Brand manager at Procter & Gamble in Geneva from 1980 to 1982. Mr. Costopoulos has also served as member of the Hellenic Federation of Enterprises (SEV) from 2008 to 2015, as Vice Chairman of SEV's Sustainability Council from 2011 to 2015 and member of the Board of the Foundation for Economic & Industrial Research (IOBE) from 2005 to 2009. Mr. Costopoulos holds a BSc in Economics from the University of Southampton (UK) and an MBA from the University of Chicago (U.S.A.)

Mr. Martin Wagner is a certified tax advisor and auditor as well as a court certified expert. From 1991 to 2017 he held the position of partner at KPMG Austria GmbH (senior partner from 2004 to 2014). He has extensive experience in the auditing of listed, national and international companies, the advising of company groups on restructuring and banks on restructuring according to the restructuring and liquidation act (BaSAG) as well as the auditing and advising of companies in relation to independence from the federal budget. He advised the Oesterreichische Nationalbank (Central Bank), the Österreichische Kontrollbank, the BMW-Group, the Volksbank-Group and other companies. He currently holds the position of member of the supervisory board in Covid 19 Finanzierungsagentur des Bundes GmbH, BMW Bank Austria GmbH and Bausparkasse Wüstenrot, respectively. He holds a PhD degree from the University in Vienna in law studies and from the University of Economics in Vienna.

Mr. Michael Butz currently holds the position of consultant at eudicon-European Digitalisation Consulting, which focuses on digitalization, digital identities, cybersecurity and change management and restructuring, and the position of chairman of the Board of Directors of the European Signature Dialog. From 2006 to 2021 he held the position of CEO in A-Trust GmbH, a leading company in the area of digital signature in Austria. From 2019 to 2021 he held the position of CEO in A-Trust Deutschland GmbH and from 2008 to 2020 the position of CEO in FLZ Liechtenstein. Previously, he held the position of CIO in A.S.A. Austria and A.S.A. Group and was responsible for the entire IT and telecommunications areas, as well as the position of CIO in Xerox Austria, the position of CEO in MB-Computer GmbH and other management positions. He holds an MBA degree from the Alaska Pacific University in strategic leadership and an MSc degree from the Donau University Krems.

Mr. Anastasios Gabrielides is a lawyer specializing in capital markets and company law. He has been the General Counsel and Secretary of Costamare Inc. since 2013. From 2004 to 2011, Mr. Gabrielides served at the Hellenic Capital Markets Commission, first as Vice Chairman and then as Chairman. Mr. Gabrielides has also worked for the Alexander S. Onassis Foundation from 1991 to 1999 in various posts and was a member of the Executive Committee. Mr. Gabrielides has been a member of the board of supervisors of the European Securities and Markets Authority and has been a member of the Hellenic Financial Intelligence Unit. Mr. Gabrielides holds LL.M. degrees from Harvard Law School and the London School of Economics, a law degree from Athens University Law School, and a B.A. in economics from the American College of Greece, Deree College.

3.14.1.2 *Management Board*

Pursuant to the Articles of Association, the Management Board consists of one, two, three, four, five or six members. The members of the Management Board are appointed and removed by a resolution of the Supervisory Board, which may appoint one member as Chairman and one as Vice Chairman. The maximum term of office is five years; reappointment is permissible. Appointment to the Management Board may only be revoked before the end of the term of office for good cause.

In accordance with the Articles of Association and the applicable Austrian provisions above, as at the Prospectus Date, the composition of the Management Board, as well as the capacity and term of office of each of its members are presented below:

Full name	Capacity	Commencement of the term (re-election)	Expiration of the term	Election Body
Nikolaos Lykos, father's name - Panagiotis	Chairman of the Management Board,	01 May 2020	01 May 2025	Supervisory Board

	Member of the Management Board ⁶²			
Panagiotis Spyropoulos, father's name - Ioannis	Member of the Management Board ⁶³	01 July 2018	01 July 2023	Supervisory Board

The biographical details of the members of the Management Board and the Supervisory Board of the Company are the following:

Mr. Nikolaos Lykos was born in Athens in 1957. A graduate of Lycée Leonin, he studied Philosophy at Essex University and Business Development at Templeton College, Oxford. After completing theoretical studies with the British Institute of Graphic Arts, he undertook industrial training at Harris Corporation in Dayton, Ohio and at Heidelberg College, Heidelberg. He has been active in the development of the family held Lykos company, founded in 1897, since 1980, representing the 4th generation of Lykos family. In 2000, he became Chairman of the Board and CEO INFORM LYKOS (LYK), listed on ATHEX since 1994. Since 2011, he is steering for the consolidation of all group operations in Vienna from the position of the Chairman of the Management Board. He has been in the Board of the International Business Forms Industries since 1984 and has served as its Chairman for two consecutive terms.

Mr. Panagiotis Spyropoulos was born in 1966 and he holds a degree in Economics from the National Kapodistrian University of Athens. From 1995 to 2001 he was CFO and Member of the Board of Directors of the listed company Plaisio Computers S.A. in Greece, while in 2001 he took over the position of Deputy CEO and Member of the Board of Directors. In the period from 2002 to 2005 he was Group CFO and Member of the Board of Directors of INFORM, listed on the ATHEX, currently representing the Information Management division of the Group. From 2005 to 2011, Mr. Spyropoulos was Vice-Chairman of the Board of Directors and CEO of the listed company Korres Natural Products S.A. in Greece. He re-joined the management of the Group in 2011, first as CEO of INFORM, responsible for the Information Management division. After taking over the responsibility also for the Digital Security division in 2013, Mr. Spyropoulos is the CEO for both divisions of the Group and Vice Chairman of the Management Board and Group CEO of AUSTRIACARD HOLDINGS AG. In all, Mr. Spyropoulos has 35 years of expertise in the fields of Management & Finance, in different sectors, such as services, retail, industrial, consumer goods, technology and more than 25 years working experience in listed companies, either in the role of CEO or in the role of CFO, having led two IPOs, of Plaisio Computers S.A. in 1999 and of Korres Natural Products S.A. in 2007.

3.14.1.3 Committees

The Supervisory Board has the power to set up one or more committees from among its members and determine their tasks and authorisations, including also decision-making powers. The Supervisory Board's committees may be permanent or ad hoc committees. A quorum is if at least two (2) members participate in a meeting, while for the Audit Committee a quorum is three (3) members.

Audit Committee

The Supervisory Board established an Audit Committee (*Prüfungsausschuss*) at its meeting of 8 November 2022 pursuant to the Articles of Association and Section 92(4a) of the Federal Austrian Federal Stock Corporation Act and approved the Regulation of the Audit Committee at its meeting of 9 November 2022.

The Company's Audit Committee consists of three members elected by the Supervisory Board at its meeting of 30 November 2022, Mr. Martin Wagner, Mr. Petros Katsoulas and Mr. Anastasios Gabrielides. The Audit Committee elected Mr. Martin Wagner as its Chairman in its meeting held on 30 November 2022.

⁶² Mr Nikolaos Lykos has the authority to solely represent the Company, since 01 May 2015. Mr Nikolaos Lykos' business address is Lamezanstraße 4-8, 1230 Vienna, Austria.

⁶³ Mr Panagiotis Spyropoulos has the authority to solely represent the Company, since 01 July 2013. Mr Panagiotis Spyropoulos' business address is Lamezanstraße 4-8, 1230 Vienna, Austria.

At least one person, Mr. Wagner has practical experience in the area of auditing or accounting (financial expert). The chairperson of the audit committee or financial expert may not be a person who in the past three (3) years has served as a member of the Management Board or has discharged managerial duties or has served as auditor of the company or has signed an auditor's opinion or who is not independent and free of prejudice for any other reason.

Without prejudice to their obligations as members of the Supervisory Board, and pursuant to their obligations provided for under Austrian law, the members of the Audit Committee are assigned the following tasks:

- monitoring the accounting process and making recommendations or proposals to ensure its reliability;
- monitoring the effectiveness of the Company's internal control system, internal audit system (inter alia proposals concerning the staffing of the internal audit function, including its internalisation or outsourcing, as well as the resources of the internal audit function), and risk management system;
- monitoring of the audit of the financial statements and the audit of the consolidated financial statements, including findings and conclusions in reports published by the Auditor oversight authority;
- reviewing and monitoring of the independence of the auditor (group auditor), in particular with regard to the additional services provided to the Company, noting that Article 5 of Regulation (EU) No. 537/2014 concerning the prohibition of the provision of non-audit services and Section 271a(6) Austrian Commercial Code shall apply;
- submitting a report on the result of the audit to the Supervisory Board and explaining how the audit contributed to the reliability of the financial reporting, as well as the role of the Audit Committee in this;
- the audit of the annual financial statements and the preparation of their approval, the audit of the proposal for the distribution of profits, the management report and, if applicable, the Corporate Governance Report, as well as the submission of the report on the audit results to the Supervisory Board;
- the audit of the consolidated financial statements and the group management report, the consolidated Corporate Governance Report and the submission of the report on the audit results to the Supervisory Board; and
- conducting the procedure for the selection of the auditor (group auditor), taking into account the appropriateness of the fee, and recommending its appointment to the Supervisory Board, noting that Article 16 of Regulation (EU) No. 537/2014 concerning the appointment of statutory auditors or audit firms shall apply.

Nomination and Remuneration Committee

The Supervisory Board established a Nomination and Remuneration Committee (*Nominierungs- und Vergütungsausschuss*) at its meeting of 8 November 2022 pursuant to the Articles of Association and paragraph 43 of the Austrian Corporate Governance Code and has approved the Regulation of the Nomination and Remuneration Committee at its meeting of 8 November 2022.

The Company's Nomination and Remuneration Committee consists of three members elected by the Supervisory Board at its meeting of 30 November 2022, Mr. Petros Katsoulas, Mr. John Costopoulos and Mr. Michael Butz. Mr. John Costopoulos is the Chairman of the Committee. At least one member of the Nomination and Remuneration Committee, Mr. John Costopoulos has knowledge and experience in the area of remuneration policy, as required by paragraph 43 of the Austrian Corporate Governance Code.

Without prejudice to their obligations as members of the Supervisory Board, and pursuant to their obligations provided for under Austrian law, the members of the Nomination and Remuneration Committee are assigned the following tasks:

- identifying and proposing to the Supervisory Board any persons that are suitable to be members of the Supervisory Board and the Management Board, where a position becomes vacant, pursuant to the Company's suitability policy concerning the members of the Supervisory Board and the Management Board;
- identifying any issues relating to succession planning for the Members of the Management Board and the Supervisory Board;
- submitting proposals to the Supervisory Board concerning the Company's remuneration policy for the members of the Management Board and the Supervisory Board pursuant to Section 78a of the Austrian Federal Stock Corporation Act;

- submitting proposals to the Supervisory Board on the remuneration of the members of the Management Board and the Supervisory Board; and
- reviewing the information included in the final draft of the annual remuneration report and express its opinion to the Supervisory Board prior to the submission thereof to the General Meetings.

Internal Audit

Pursuant to paragraph 18 of the Austrian Corporate Governance Code, the Management Board at its meeting of 9 November 2022 has opted to outsource tasks of the Internal Audit department function to Compliance 2b GmbH (with registered office at Lindengasse 56, 1070 Vienna, Austria and registration number FN 543301 y with the Austrian Corporate Register) upon recommendation of the Audit Committee at its meeting of 9 November 2022.

The Internal Audit function is responsible for the adequate and valid audit of the Company, in order to protect shareholders' interests, in accordance with the applicable legislation, corporate governance principles and best practices of Internal Audit, contributing, among others, to risks being assessed and managed appropriately, personnel acting in accordance with the Company's policies and processes, regulations and applicable legislation, as well as to the reliability of financial information.

The Internal Audit function is independent, is directly reporting to the Management Board and is supervised by the Audit Committee.

The specific duties and obligations of the Internal Audit function and the Internal Auditor are included in the Internal Audit function Rules of Operation, which were approved by the Supervisory Board on 15 December 2022 upon recommendation of the Audit Committee at its meeting of 15 December 2022.

3.14.2 Corporate Governance

All of the Administrative, Management and Supervisory Bodies and Senior Management exercise their duties in accordance with applicable legislation, the Internal Rules of Operation and Austrian Corporate Governance Code. In particular, the Company, by virtue of resolution of its Supervisory Board dated 8 November 2022, and in accordance with section 7 of the VSE Rulebook Prime Market has adopted the Austrian Corporate Governance Code (*Österreichischer Corporate Governance Kodex*) in the version of January 2021, with certain deviations, on the basis of the "comply or explain" principle.

3.14.3 Statements of the members of the administrative, management and supervisory bodies

The members of Administrative, Management and Supervisory bodies and Senior Management declare that:

1. Save for activities connected with their function and position within the Company notwithstanding, and any partnership relationships, and any membership to administrative, management and supervisory bodies, which are mentioned under point 3 of this section, they do not perform any other professional activity outside the Company and the Group that would be material to the Company.

2. There is no familial relationship between the members of Administrative, Management and Supervisory bodies as well as Senior Management of the Company.

3. As at the Prospectus Date, they are not members of any administrative, management and supervisory body or senior managers or shareholders or partners of other companies or partnerships (excluding the subsidiary entities of the Company) apart from the following exceptions:

Full name	Company	Position in the Board/Member	% of Participation as a shareholder
John Costopoulos, father's name – Athanasios	CCML Consulting Ltd.	Managing Director	100%
	Frigoglass SAIC	Non-executive board member & chairman of nomination and remuneration committee	-
Petros Katsoulas, father's name - Spyridon	Elikonos Capital A.I.F.M.	Chairman of the Board of Directors, executive	-
	Elikonos Capital Partners S.a.r.l.	Member of the Board of Directors	33.33%
	Raymetrics S.A.	Member of the Board of Directors	-
	Youthlab S.A.	Member of the Board of Directors	-
	Korres S.A.	Member of the Board of Directors	-
	Marfin Investment Group S.A.	Chairman of the Board of Directors	0.05%
Martin Wagner, father's name - Martin	Covid 19 Finanzierungsagentur des Bundes GmbH	Member of the supervisory board	-
	BMW Bank Austria GmbH	Member of the supervisory board	-
	Bausparkasse Wüstenrot	Member of the supervisory board	-
	Information Technology Entwicklungs-und Beratungs GmbH	Managing Director	100%
	HW 6 Projektentwicklungs GmbH	-	95%
Anastasios Gabrielides, father's name - Theodoros	Costamare Inc.	General Counsel and Secretary	-
	Costamare Participations Plc	Director	-
	Costamare Shipping Services Ltd.	Director/Secretary	-
	Costamare Ventures Inc.	Director/Secretary	-
	Sykes Maritime Co.	Director/Secretary	-
	Platt Maritime Co.	Director/Secretary	-
	Geyer Maritime Co.	Director/Secretary	-
	Goodway Maritime Co.	Director/Secretary	-
Michael Butz, father's name - Herbert	MB Informationstechnik GmbH	-	2%

4. Except for the positions described in point 3, the directorships and partnerships held by the members of the Supervisory Board and the Management Board (other than, where applicable, directorships held in the Company and its subsidiaries), in the five years prior to the Prospectus Date, are the following:

Full name	Company	Position	Duration
John Costopoulos, father's name - Athanasios	Fourlis Holdings SA	Non-executive board member	June 2007 – June 2022
		Member of nomination and remun. committee	May 2014 – June 2022
		Chairman of audit committee	June 2019 – June 2021
Michael Butz, father's name - Herbert	A-Trust GmbH	Managing Director	July 2006 – December 2021

5. There has been no conviction against them for any fraudulent act during the last five (5) years.

6. They have not been subject to any insolvency, dissolution, liquidation or special administration procedure during the last five (5) years, under a capacity of member of an administrative, management or supervisory or shareholder or partner or founder or key management personnel.

7. They have not been subject to any announced public accusation and/or any imposed sanction by any regulating authority (including any professional organisations), other than (i) a private warning (*επίπληξη*) by decision of the Board of Directors of the HCMC, which was issued against Mr. John Costopoulos on 24 February 2020 in his capacity as Member of the Board of Directors of the company “FRIGOGLASS SAIC” in relation to the infringement of Article 4(3) of the Greek Transparency Law concerning the drafting of the annual financial report of “FRIGOGLASS SAIC”; and (ii) a private warning (*επίπληξη*) by decision of the Board of Directors of the HCMC, which was issued against Mr. John Costopoulos on 24 April 2018 in his capacity as Member of the Board of Directors of the company “FOURLIS HOLDINGS S.A.” in relation to the infringement of Article 3(1) of the Greek law 3016/2002 on corporate governance (which is no longer in force and has been replaced by Greek law 4706/2020 on corporate governance) concerning the ratification by the General Meeting of the replacement by the Board of Directors of an independent member of the Board of Directors.

8. Their acting under the capacity of member of any administrative, management or supervisory body of an issuer or their involvement in the administration or management of the affairs of an issuer has not been impeded by virtue of any court decision during the last five (5) years.

9. The obligations that derive from their function/position do not cause any existing or potential conflict with their private interests or other obligations.

10. Their position is not a product of any arrangement or agreement with the Company's principal shareholders or agreement between the Company and its clients, suppliers or other individuals.

11. There is no restriction in place on them distributing, within a specified time period, any Company securities they own.

12. They or any related parties of them do not own Shares as at the Prospectus Date or any purchase rights with respect to Shares, or any preemption rights or derivatives traded on ATHEX.

3.14.4 Conflicts of interest at the Level of Administrative, Management and Supervisory Bodies and Senior Management

According to the declarations of the Supervisory Board and the Management Board, there are no conflicts or potential conflicts of interest between their duties of Administrative, Management and Supervisory Bodies and Senior Management to the Company or to the Group and their private interests or/and other obligations.

3.15 Remuneration and Benefits

The amount of remuneration paid by the Group to Administrative, Management and Supervisory Bodies and Senior Management of the Company, for the year ended 31 December 2021, including any contingent or deferred payment and benefits in kind is set out on the following table:

Name	Current Position	Total compensation for 2021 (€) Gross	Total compensation for 2021 (€) Net	Other benefits
Nikolaos Lykos ⁽¹⁾ , father's name - Panagiotis	Chairman of the Management Board, Member of the Management Board	99,629.40	89,476.82	<ul style="list-style-type: none"> • Accommodation expenses €67,227.12
Panagiotis Spyropoulos, father's name - Ioannis	Member of the Management Board	422,543	335,569	<ul style="list-style-type: none"> • Company car and expenses • €1,518,000 Share based - payments (non-recurring payment) • Health benefits
Ilias Karantzalis, father's name – ⁽²⁾	-	18,000	15,600	<ul style="list-style-type: none"> • €1,1815.38
Petros Katsoulas, father's name – Spyridon	Chairman of the Supervisory Board, Member of the Audit Committee, Member of Nomination and Remuneration Committee	-	-	-
John Costopoulos, father's name - Athanasios	Deputy Chairman of the Supervisory Board, Chairman of the Nomination and Remuneration Committee	-	-	-
Total		540,172.4	440,645.82	

General notes: i) Remunerations have been approved by the competent corporate bodies of the Group. ii) Martin Wagner, Michael Butz and Anastasios Gabrielides joined the Supervisory Board of the Company on 30.11.2022.

1) Nikolaos Lykos' remuneration includes VAT.

2) Mr. Ilias Karantzalis held the position of the chairman of the Supervisory Board and member of the Supervisory Board until 30.11.2022.

The Group's subsidiaries did not make any payments of remuneration or/and other benefits during the year 2021, to Administrative, Management and Supervisory Bodies and Senior Management of the Company, other than INFORM that paid the remuneration of Mr. Panagiotis Spyropoulos (as depicted on the above table).

Management participation

Mr. Panagiotis Spyropoulos, Group CEO, has acquired shares in INFORM and ACV as reward for its contribution to the achievement of the Group's targets as follows: (i) On 4 January 2021, the Supervisory Board approved a stock option plan (management participation programme) in favour of Mr. Panagiotis Spyropoulos, which was based on certain operational and strategic target achievements in the first half of 2021, and provided Mr. Panagiotis Spyropoulos the option to acquire a share in ACV corresponding to a fully paid-up participation of 1.5% in ACV with a nominal value of €75,000.00. Following the achievement of the targets of the program related to the Digital Security division as per 30 June 2021 and the declaration on the achievement of the targets dated 14 July 2021, and upon exercise of the option by Mr. Panagiotis Spyropoulos on 14 July 2021, and following the approval of the stock option plan by ACV's General Meeting held on 22 June 2021, such share of 1.5% in Austria Card GmbH was acquired by Panagiotis Spyropoulos on 28 July 2021 without

consideration. (ii) INFORM’s Annual General Meeting of 18 June 2021 approved the granting of 300,000 shares of INFORM to the Group CEO without consideration pursuant to Article 114 of the Greek Corporate Law, under the condition that the financial targets set by the Board of Directors in its meeting of 8 January 2021 would be met. On 1 June 2022, 300,000 shares of INFORM with total acquisition price of €475,216.06, acquired by INFORM in the context of its buy-back programme according to Article 49 of the Greek Corporate Law based on a decision of Annual General Meeting of 18 June 2021, were transferred to the Group CEO without consideration following confirmation by INFORM’s Board of Directors that such targets had been met.

Moreover, Group’s entities established in 2022 two management participation programmes, as follows, on the basis of which no shares have been granted so far:

(i) INFORM’s Annual General Assembly at its meeting of 10 June 2022 approved a long-term management participation programme including the distribution of INFORM’s shares to executive members of the Board of Directors and Directors/Executives of the Company and/or its affiliated companies without consideration in accordance with the provisions of Article 114 of the Greek Corporate Law and INFORM’s remuneration policy. Such programme concerns the award of common nominal voting shares of INFORM, the nominal value of which shall not exceed 1/10 of the issued and paid-up share capital of INFORM on the date of the resolution of its 2022 Annual General Meeting and shall be acquired in the future pursuant to authorizing resolutions of the General Meeting concerning the acquisition of INFORM’s own shares, with no lock up period for the beneficiaries, in order to reward their contribution to the achievement of INFORM’s objectives. The achievement or non-achievement of such objectives shall be evaluated at the end of the 2025. Based on the above, on 10 October 2022, INFORM’s Board of Directors following recommendation by its nomination and remuneration committee at its meeting of 5 October 2022 (a) designated among others⁶⁴ the Group’s CEO Mr. Panagiotis Spyropoulos, as beneficiary of the long-term programme, as a potential reward for his expected decisive contribution to achieving the business goals of INFORM; and (b) specified the terms and conditions of the long-term management participation programme which provides among others, that upon reaching certain financial targets by the end of 2025, the beneficiaries shall receive INFORM’s shares as per a pre-determined ratio (40% of the shares⁶⁵ to be granted under the long-term management participation programme shall be allocated to Mr. Panagiotis Spyropoulos).

The financial targets are dependent on the return on invested capital (“ROIC”) on 31 December 2025 compared to the fair value of INFORM’s group as of 31 December 2020. ROIC is calculated using a defined formula⁶⁶ based on the audited financial statements of the INFORM’s group for fiscal year 2025. The below table presents the percentage of shares that shall be received by the beneficiaries based on the ROIC of the Company for fiscal year 2025:

Shares in % of share capital	Minimum annual ROIC
0%	< 8.4%
2%	8.4%
4%	11.8%
6%	14.9%
8%	17.6%

⁶⁴ Not members of Supervisory Board or Management Board of the Company.

⁶⁵ The remaining 60% is for senior management personnel who are not members of Supervisory Board or Management Board of the Company.

⁶⁶ “ROIC” means the average annual return on invested capital, calculated on the basis of the MOIC and the number of years from 31 December 2020 until 31 December 2025 (the “End Date”). “MOIC” (net) means the multiple on investment, being the fraction of the Equity Value (as of the End Date) divided by the Base Value (plus any equity contributed into INFORM and/or minus any equity distributed by the INFORM following a capital decrease, considering the number of the remaining years after the year of the equity contribution until the End Date), net of the Equity Value attributable to the total number of the offered shares. “Base Value” means the Equity Value as of 31 December 2020 of INFORM and its subsidiaries/affiliated companies amounting to €34.2million. “Equity Value” means the (consolidated) equity value of the INFORM to be calculated on the basis of the consolidated Adjusted EBITDA generated by the INFORM and its subsidiaries/affiliated companies during the financial year ending on the End Date multiplied with eight (8) plus Cash minus Financial Debt. “Adjusted EBITDA” means earnings before interest, taxes, depreciation and amortization and before any accounting entries related to this programme and before any non-recurring income or expenses based on the consolidated financial statements of the INFORM and its subsidiaries/affiliated companies prepared according to IFRS as of the End Date. “Cash” means the sum of (i) cash and cash equivalents and short-term investments in highly convertible securities in each case based on the consolidated financial statements of INFORM and its subsidiaries/affiliated companies prepared according to IFRS as of the End Date. “Financial Debt” means the sum of any bonds, borrowings, loans, facilities, overdraft or other indebtedness to financial institutions (incl. finance leasing) and any on-balance-sheet lease liabilities for right-of-use assets, in each case based on the consolidated financial statements of INFORM and its subsidiaries/affiliated companies prepared according to IFRS as of the End Date.

Source: INFORM's audited consolidated financial statements as at and for the year ended 31 December 2021

Starting on 1 January 2022, 25% of the rights to acquire shares shall vest at the end of each of the calendar years (provided that the beneficiaries shall not leave as 'bad leavers'⁶⁷) 2022, 2023, 2024 and 2025, with the number of shares to be awarded to be determined after 31 December 2025, noting that under circumstances no shares may be granted. In particular, if the beneficiaries leave as defined 'bad leavers' before the end of 2025, then they shall lose all rights to shares. If program participants leave as 'good leavers'⁶⁸, they retain the right to granting of shares that have vested by then, but the remaining unvested rights of shares are cancelled without any right of consideration.

The programme expires on 31 December 2025. Following the expiry of the programme, INFORM shall inform the beneficiaries within a reasonable period of time following the expiry of the programme, whether the objectives have been achieved, and in the affirmative, about the process for the granting of the shares.

INFORM's Board of Directors can, at its absolute discretion, amend the terms and conditions of the programme in case of INFORM's corporate actions, including the Cross-Border Merger.

(ii) In addition, the Company and Austria Card GmbH introduced another management participation program, following the approval of the Supervisory Board on 17 December 2021 and the resolution of the General Meeting of Austria Card GmbH dated 20 December 2021, which entitles selected members of the senior management of the Digital Security division to acquire shares in a parent company of the Digital Security division, either by a (direct or indirect) subsidiary of the AUSTRIACARD HOLDINGS AG, which shall be established by 31 December 2024, or by ACV. According to this programme, the holders of exercisable options shall have the right exercise their options (i.e. to acquire shares) without consideration four weeks following issuance of the option statement (exercise period), setting forth inter alia the Company's equity value and the number of options granted to and the number of options exercisable by each beneficiary (option statement), whereas such option statement shall be issued within the first four months of the fiscal year 2026. The options are deemed to have lapsed upon expiry of the exercise period.

The total number of options to be granted is dependent on the return on invested capital achieved in fiscal year 2025 compared to the fair value of the Digital Security division as of December 31, 2020, as presented in the below table. ROIC is calculated using a defined formula⁶⁹ based on the audited consolidated financial statements for fiscal year 2025.

Options in % of share capital	Minimum annual ROIC
0%	< 8.4%
2%	8.4%
4%	11.8%

⁶⁷ "Bad Leaver Event" means any leaver event that is not a Good Leaver Event (see the next footnote).

⁶⁸ "Good Leaver Event" means any leaver event occurred due to (i) the death of a beneficiary, (ii) the termination of the beneficiary's contract with INFORM or INFORM LYKOS ROMANIA as employee or advisor (as applicable) as a result of permanent incapacity to work of a beneficiary, (iii) the retirement of a beneficiary, (iv) termination of the contract by INFORM which is not based on article 5 of Greek law 2112/1920, or (v) an amicable/by mutual agreement termination of the beneficiary's contract with INFORM or INFORM LYKOS ROMANIA.

⁶⁹ "ROIC" means the average annual return on invested capital, calculated on the basis of the MOIC and the number of years from 31 December 2020 until 31 December 2025 (the "End Date"). "MOIC" (net) means the multiple on investment, being the fraction of the Equity Value (as of the End Date) divided by the Base Value (plus any equity contributed into the Company and/or minus any equity distributed by the Company following a capital decrease, considering the number of the remaining years after the year of the equity contribution until the End Date), net of the Equity Value attributable to the Total Number. "Base Value" means the Equity Value as of 31 December 2020 of the Company and its subsidiaries amounting to €71.4 million. "Equity Value" means the (consolidated) equity value of the Company to be calculated on the basis of the consolidated Adjusted EBITDA generated by the Company and its subsidiaries during the financial year ending on the End Date multiplied with eight (8) plus Cash minus Financial Debt. "Adjusted EBITDA" means earnings before interest, taxes, depreciation and amortization and before any accounting entries related to this Program and before any non-recurring income or expenses based on the consolidated financial statements of the Company and its subsidiaries prepared according to IFRS as of the End Date. "Cash" means the sum of (i) cash and cash equivalents and short-term investments in highly convertible securities in each case based on the consolidated financial statements of the Company and its subsidiaries prepared according to IFRS as of the End Date. "Financial Debt" means the sum of any bonds, borrowings, loans, facilities, overdraft or other indebtedness to financial institutions (incl. finance leasing) and any on-balance-sheet lease liabilities for right-of-use assets, in each case based on the consolidated financial statements of the Company and its subsidiaries prepared according to IFRS as of the End Date.

6%	14.9%
8%	17.6%
10%	20.1%

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 Starting on January 1, 2022, 25% of the options shall vest at the end of each of the calendar years 2022, 2023, 2024 and 2025, with the number of options granted not being determined until 2026 and may be 0. If program participants leave as defined ‘bad leavers’⁷⁰ before the end of 2025, then they shall lose all options. If program participants leave as ‘good leavers’,⁷¹ they retain the options that have vested by then, but the remaining unvested options are cancelled without consideration. Mr. Panagiotis Spyropoulos shall receive 37.5% of the total amount of shares to be granted based on the option.

Program participants (including Mr. Panagiotis Spyropoulos and other senior management personnel that are not members of the Management Board and the Supervisory Board) shall further be entitled to sell their exercisable options to the Company for a cash consideration to be calculated on the basis of the Company’s equity value, as further specified in the option program (put option) within four weeks following issuance of the option statement (exercise period of the put options). The put options are deemed to have lapsed upon expiry of the exercise period of the put options. However, such put options shall be deemed withdrawn and may thus not be exercised in case the shares in the Company are traded on a stock exchange on the date of the receipt of the option statement. Furthermore, the Company has the right to purchase the exercisable options from the program participants for a cash consideration to be calculated on the basis of the Company’s equity value, as further specified in the option program (call options), whereas such call option may be exercised by the Company within five months following receipt of the option statement (exercise period of the call option). The call options are deemed to have lapsed upon expiry of the exercise period of the call options.

According to the decision of the Supervisory Board held on 21 September 2022, if and after the Company shall be listed on the ATHEX and VSE, the Company shall within the statutory possibilities assume all obligations in relation to the above mentioned management participation programs, so that the beneficiaries from such stock option programs can exercise their rights vis-à-vis the Company. The Company’s competent corporate bodies will adopt any necessary decisions in order to ensure that the rights of beneficiaries of such stock option programs will not be affected by the Cross-Border Merger.

Other

Moreover, as the Prospectus Date, the Company’s Management declares that:

- There are no other payments of remuneration and benefits to Administrative, Management and Supervisory Bodies and Senior Management of the Company during 2021, other than those presented in the first table of this section of the Prospectus. The above amounts concern the total remuneration of the year 2021.
- There are no amounts accrued by the Company for pension, retirement or similar benefits for the year 2021.
- There are no agreements or service contracts with the Company or any subsidiaries providing for termination benefits to the Company’s members of Administrative, Management or Supervisory bodies and Senior Management, other than a freelance arrangement of Mr. Nikolaos Lykos with ACV under which ACV pays a monthly fee (currently amounting to €41,000 excl. VAT) since January 2022.

⁷⁰ “Bad Leaver Event” means any leaver event that is not a Good Leaver Event (see the next footnote).

⁷¹ “Good Leaver Event” means any Leaver Event occurred due to (i) the death of a beneficiary, (ii) the termination of the beneficiary’s contract with the Company (or any of its affiliates) as employee, freelancer or external advisor (as applicable) as a result of permanent incapacity to work of a beneficiary within the meaning of Section 27 no 2 Austrian Employment Act (Angestelltengesetz), (iii) the due expiry of its fixed-term contract, (iv) the retirement of a beneficiary when he or she reaches pensionable or compulsory retirement age, (v) a notice of termination given by the Company which is not based on good cause within the meaning of Section 27 Austrian Employment Act (Angestelltengesetz), or (v) an amicable termination of the beneficiary’s contract with the Company (or any of its affiliates) as employee, freelancer or external advisor (as applicable).

3.16 Employees

In total, the Group's headcount has increased from 1,398 as of 31 December 2021 to 1,478 as of 30 June 2022 mainly as a result of higher business activity. It is noted that the Company did not employ a significant number of temporary employees on 31 December 2019, 31 December 2020, 31 December 2021 and 30 June 2022.

Number of employees per division	30.06.2022	31.12.2021	31.12.2020	31.12.2019
Digital Security division	978	890	747	707
Information Management division	500	508	517	522
Total	1,478	1,398	1,264	1,229

Source: Unaudited Company's data

Number of employees per region	30.06.2022	31.12.2021	31.12.2020	31.12.2019
Western Europe & Scandinavia	586	558	434	411
Central and Eastern Europe	784	771	773	761
Asia & Africa	86	69	57	57
Americas	22	0	0	0
Total	1,478	1,398	1,264	1,229

Source: Unaudited Company's data

Regarding the programs that are in place allowing the employees of the Group to be involved in the capital of the Company, please refer to section 3.15 "Remuneration and Benefits" of the Prospectus.

3.17 Major Shareholders

As at the Prospectus Date, the Company has a share capital of €16,862,067, divided into 16,862,067 shares with a nominal value of €1.00 each.

The following table sets forth the shareholding structure of the Company as at the Prospectus Date:

Shareholder	Number of Company Shares	Percentage of voting shareholding
Nikolaos Lykos, father's name - Panagiotis ⁽¹⁾	14,041,923	83.28%
Panagiotis Spyropoulos, father's name - Ioannis ⁽¹⁾	203,298	1.21%
Other Shareholders (<5%) ⁽²⁾	2,616,846	15.51%
Total	16,862,067	100%

Source: Shareholders' register as at the Prospectus Date.

- 1) Nikolaos Lykos and Panagiotis Spyropoulos are members of the Management Board.
- 2) It is clarified that Mr. Panagiotis Spyropoulos' shareholding of 1.21% is not included. No natural person or legal entity controlled directly or indirectly by Nikolaos Lykos or Panagiotis Spyropoulos is included under "Other Shareholders (<5%)".

It is noted that following the completion of the Cross-Border Merger, the Company's free float pursuant to Articles 2(4) and 4(4) of the Greek Law 3371/2005 as well as Article 3.1.2.1.4 of the ATHEX Rulebook is estimated at 21.27% (according to INFORM's publicly available data regarding voting rights as of the Prospectus Date). Thus, the free float requirement will be fulfilled, as per the provisions of Article 3.1.2.1.4 (paragraph 1b) of ATHEX Regulation.

Each Company's Share represents a voting right and none of the Company's shareholders have different voting rights.

The Company is controlled within the meaning of Section 22(2) of the Austrian Take Over Act (*Übernahmegesetz*) by Mr. Nikolaos Lykos. As at the Prospectus Date, the members of the Management Board control 84.49% of the voting shares of the Company as well as 72.25% of the voting shares of INFORM (regarding the shareholding structure of INFORM refer to section 4.5 "Dilution" of the Prospectus).

The Company's Management declares that:

- The Company adopts and implements the Austrian Corporate Governance Code (*Österreichischer Corporate Governance Kodex*) in the current version of January 2021.
- To the best of its knowledge, the control of the majority shareholder has not been exercised in an abusive manner.
- It is not aware of any agreement the implementation of which may at a subsequent date result in a change of control of the Company.
- There is no natural person or legal entity holding, directly or indirectly Shares representing 5% or more of the total voting rights in the Company, other than those described above and is not aware of any shareholders' agreement concerning joint voting at the Company's General Meeting.
- As at the Prospectus Date the Company does not hold own Shares and Company's subsidiaries do not hold Company's shares. It is not aware of any pledges or encumbrances over Shares held by its shareholders holding 5% or more of its share capital.
- The Company is not aware of any shareholders' agreement or matters relating to the direct or indirect control over the Company.

For the scenario regarding the shareholding structure upon completion of the Cross-Border Merger please refer to section 4.5 "Dilution" of the Prospectus.

3.18 Financial Information Concerning the Group's Assets and Liabilities, Financial Position and Profits and Losses

The Group's consolidated interim financial statements and notes thereto (in German) as at and for the six months ended 30 June 2022 included in the Prospectus in English language translations were prepared in accordance with IFRS and reviewed by KPMG Austria. The consolidated interim financial information of AUSTRIACARD HOLDINGS AG as at and for the period from 1 January to 30 June 2021 is derived from the comparative columns of the consolidated interim financial statements of AUSTRIACARD HOLDINGS AG as at and for the period from 1 January to 30 June 2022 as the Group issued interim financial statements for first time. Furthermore, the consolidated statement of financial position for the year ended 31 December 2021, is derived from the comparative columns of the consolidated interim statement of financial position for the period from 1 January to 30 June 2022, as allocations of share-based payments and effects from the non-controlling interests have been corrected retrospectively as of 31 December 2021. English translations of the consolidated interim financial statements and notes thereto as at and for the six months ended 30 June 2022 have been incorporated by reference to our interim financial report for the period from 1 January to 30 June 2022, available at AUSTRIACARD HOLDINGS AG's website and form part of the Prospectus. English translations of the Group's consolidated interim financial statements as at and for the period from 1 January to 30 June 2022 including an English translation of the auditor's review report are available at the following link: <https://www.austriacard.com/investor-relations-ac/financial-reporting-ac/>. It should be noted that there is no legal requirement that the Supervisory Board formally approves the Group's consolidated interim financial statements.

The Group's annual audited consolidated financial statements and notes thereto (in German) as at and for the year ended 31 December 2021 included in the Prospectus in English language translations were prepared in accordance with IFRS and audited by KPMG Austria. The consolidated financial information of AUSTRIACARD HOLDING AG as at and for the year ended 31 December 2021, except of the consolidated statement of financial position, is derived from the annual audited consolidated financial statements of AUSTRIACARD HOLDINGS AG as at and for the year ended 31 December 2021. The consolidated financial information of AUSTRIACARD HOLDINGS AG as at and for the year ended 31 December 2020 is derived from the comparative columns of the annual audited consolidated financial statements of AUSTRIACARD HOLDINGS AG as at and for the year ended 31 December 2021 due to corrections in the allocation of revenues per division and region for year 2020. English translations of the annual audited consolidated financial statements and notes thereto as at and for the year ended 31 December 2021 have been incorporated by reference to our annual financial report of 2021, available at AUSTRIACARD HOLDINGS AG's website and form part of the Prospectus. Group's annual audited consolidated financial statements (in German) as at and for the year ended 31 December 2021 were approved by the Supervisory Board of AUSTRIACARD HOLDINGS AG on 30 March 2022. English translations of the Group's annual audited consolidated financial statements as at and for the year ended 31 December 2021 including an English translation of the auditor's report are available at the following link: <https://www.austriacard.com/investor-relations-ac/financial-reporting-ac/>.

The Group's annual audited consolidated financial statements and notes thereto (in German) as at and for the year ended 31 December 2020 included in the Prospectus in English language translations were prepared in accordance with IFRS and audited by KPMG Austria. The consolidated financial information of AUSTRIACARD HOLDINGS AG as at and for the year ended 31 December 2019 is derived from the comparative columns of the annual audited consolidated financial statements of AUSTRIACARD HOLDINGS AG as at and for the year ended 31 December 2020. English translations of the annual audited consolidated financial statements and notes thereto as at and for the year ended 31 December 2020 have been incorporated by reference to our annual financial report of 2020, available at AUSTRIACARD HOLDINGS AG's website and form part of the Prospectus. Group's annual audited consolidated financial statements (in German) as at and for the year ended 31 December 2020 were approved by the Supervisory Board of AUSTRIACARD HOLDINGS AG on 31 March 2021. English translations of the Group's annual audited consolidated financial statements as at and for the year ended 31 December 2020 including an English translation of the auditor's report are available at the following link: <https://www.austriacard.com/investor-relations-ac/financial-reporting-ac/>.

In addition, regarding the Company's key financial figures during the third quarter as well as the first nine months of the fiscal year 2022, please refer to its subsidiary's (INFORM) announcement on ATHEX dated 13 December 2022 or its website (<https://www.austriacard.com/inform/investors/inform-press-releases/>) dated 12 December 2022, disseminated according to the HCMC's recommendation letter to ATHEX listed companies, dated 09 November 2022.

3.18.1 Consolidated Statement of Financial Position

<i>Amounts in € thousands*</i>	30.06.2022	31.12.2021	31.12.2020	31.12.2019
Assets				
Property, plant and equipment and right of use assets	89,246	82,955	79,615	80,292
Intangible assets and goodwill	59,544	60,651	31,378	29,295
Equity-accounted investees	306	260	2,274	2,200
Other receivables	2,294	634	640	757
Other long-term assets	409	500	682	864
Deferred tax assets	313	339	586	767
Non-current assets	152,111	145,340	115,175	114,174
Inventories	35,469	23,188	19,826	19,160
Contract assets	14,420	8,693	9,871	9,156
Current income tax assets	414	387	304	330
Trade receivables	41,457	29,267	19,312	21,318
Other receivables	7,618	8,026	5,908	5,029
Cash and cash equivalents	16,513	11,484	11,011	22,267
Current assets	115,890	81,046	66,232	77,259
Total assets	268,001	226,385	181,407	191,433
Equity				
Share capital	14,638	14,638	14,638	14,638
Share premium	7,000	7,000	7,000	7,000
Other reserves	6,979	6,450	8,145	7,813
Retained earnings	30,305	27,306	18,928	14,569
Equity attributable to owners of the Company	58,922	55,394	48,711	44,020
Non-controlling interests	12,859	13,041	11,981	12,471
Total Equity	71,780	68,434	60,693	56,491
Liabilities				
Loans and borrowings	81,419	75,843	51,492	26,388
Employee benefits	4,523	4,532	5,250	5,612
Other payables	11,422	8,645	10,277	8,273
Deferred tax liabilities	7,448	6,774	4,423	4,364
Non-current liabilities	104,812	95,793	71,442	44,638
Current income tax liabilities	2,561	1,645	293	404
Loans and borrowings	29,015	20,737	17,347	57,317
Trade payables	39,388	24,279	19,981	20,988

Other payables	11,610	11,144	8,042	8,368
Contract liabilities	8,536	4,158	1,795	2,711
Deferred income	236	132	412	150
Provisions	63	63	1,403	366
Current Liabilities	91,409	62,158	49,272	90,304
Total liabilities	196,220	157,951	120,714	134,942
Total Equity and Liabilities	268,001	226,385	181,407	191,433

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022.

Non-current assets

Non-current assets increased by 4.7% from €145.3 million on 31 December 2021 to €152.1 million on 30 June 2022. The primary reason for this increase was an increase in property, plants and equipment and right of use assets mainly due to the signing of a long-term lease contract for and investments in our new personalization center in the USA. Non-current assets increased by 26.2% to €145.3 million on 31 December 2021 compared to €115.2 million on 31 December 2020 mainly as a result of the first time consolidation of NITECREST Limited. This reflected the increase of intangible assets and goodwill by 93.3%. On 31 December 2020 the amount of non-current assets was slightly increased compared to €114.2 million on 31 December 2019 due to an amendment of the provisional purchase price allocation of TAG SYSTEMS resulting in an increase of goodwill.

Inventory

Inventory increased by 53.0% from €23.2 million on 31 December 2021 to €35.5 million on 30 June 2022 due to the intra-year cyclicity of the business as well as due to higher levels of raw materials which have become necessary in the wake of the pandemic-related sourcing and supply chain challenges.

Inventory increased by 17.0% to €23.2 million on 31 December 2021 compared to €19.8 million on 31 December 2020. Expenses due to inventories having been written down to net realizable value amount to €0.4 million (2020: €0.2 million). As of 31 December 2021, the carrying amount of inventories which were depreciated as a result of the measurement at net realizable value is €2.5 million (31 December 2020: €2.2 million).

On 31 December 2020, inventories were slightly increased by 3.5% to €19.8 million compared to €19.2 million for 2019. Expenses due to inventories having been written down to net realizable value amount to €0.2 million (2019: €0.14 million). As of 31 December 2020, the carrying amount of inventories which were depreciated as a result of the measurement at net realizable value is €2.2 million (31 December 2019: €2.0 million).

The following table presents the analysis of inventories for 30 June 2022, 31 December 2021, 31 December 2020 and 31 December 2019:

<i>Amounts in € thousand*</i>	30.06.2022	31.12.2021	31.12.2020	31.12.2019
Raw materials and consumables	29,914	19,279	16,601	15,389
Work in progress	117	69	0	0
Finished and semi-finished goods	1,637	1,960	1,283	1,574
Merchandise	1,268	864	857	1,231
Prepayments for inventory purchase and goods in transit	2,532	1,016	1,086	966
Total	35,469	23,188	19,826	19,160

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and unaudited Company's data as at and for the six months ended 30 June 2022

Other receivables

Other receivables decreased by 5.1% from €8.0 million on 31 December 2021 to €7.6 million on 30 June 2022 due to a lower level of outstanding factored trade receivables.

On 31 December 2021, other receivables increased by 35.8% to €8.0 million on 31 December 2021 compared to €5.9 million for 31 December 2020. The primary reason for this increase was a higher level of outstanding factored table receivables.

Other receivables increased by 17.5% to €5.9 million on 31 December 2020 compared to €5.0 million for 31 December 2019 due to a higher level of outstanding factored trade receivables and higher accrued income.

Current assets

Current assets increased by 43.0% from €81.0 million on 31 December 2021 to €115.9 million on 30 June 2022. This increase is due to higher levels of inventory, contract assets⁷² and trade receivables driven by revenue growth and usual intra-year cyclicity during the financial year.

Current assets increased by 22.4% to €81.0 million on 31 December 2021 compared to €66.2 million on 31 December 2020 due to an increase in trade receivables and other receivables which also relates to the first time consolidation of NITECREST Limited. In particular, the trade receivables increased by 51.5% while other receivables increased by 35.9%.

On 31 December 2020 the amount decreased by 14.3% to €66.2 million compared to €77.3 million on 31 December 2019. This reflected the decrease of cash and cash equivalents during 2020 due to the repayment of loans and borrowings.

Equity

Equity slightly increased by 4.9% from €68.4 million on 31 December 2021 to €71.8 million on 30 June 2022.

Equity increased by 12.8% to €68.4 million on 31 December 2021 compared to €60.7 million on 31 December 2020 due to the increase of retained earnings by 47.2% during 2021. On 31 December 2019 the equity amounted to €56.5 million.

Other payables

Other payables increased by 4.2% from €11.1 million on 31 December 2021 to €11.4 million on 30 June 2022 due to higher personnel-related accruals due to the annual cyclicity.

On 31 December 2021 the amount of other payables increased by 38.6% from €8.0 million to €11.1 million. The reason for this increase was the contingent consideration for the acquisition of NITECREST Limited included in this position.

Other payables decreased by 3.8% on 31 December 2020 to €8.0 million from €8.4 million on 31 December 2019 due to lower personnel-related accruals.

Non-current loans and borrowings

Non-current loans and borrowing increased by 7.4% from €75.8 million on 31 December 2021 to €81.4 million on 30 June 2022 due to an increase on non-current lease liabilities. Non-current loans and borrowings increased by 47.3% on 31 December 2021 compared to 31 December 2020 due to the increase of unsecured bank loans in connection with the acquisition of NITECREST Limited. During 2020, the amount increased by 95% compared to 2019. This reflected the increase of carrying amount of secured bank loans during 2020 as a result of the refinancing of a bridge term loan taken up in connection with the acquisition of TAG Systems SAU.

In particular, non-current loans and borrowings are presented below:

<i>Amounts in € thousands*</i>	30.06.2022	31.12.2021	31.12.2020	31.12.2019
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⁷² Means the Group's rights to consideration for work completed but not billed at the reporting date on made-to-order printing and payment products.

Secured bank loans	40,945	37,577	31,194	5,091
Unsecured bank loans	25,204	24,731	7,097	8,510
Bonds	7,000	9,988	8,063	6,000
Finance lease liabilities	8,271	3,548	5,139	6,787
Total	81,419	75,843	51,492	26,388

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 31 December 2020, and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022.

Contract liabilities

Contract liabilities increased by 105.3% from €4.2 million on 31 December 2021 to €8.5 million on 30 June 2022 due to a higher amount of prepayments received for customer orders in the usual course of business.

Contract liabilities increased by 131.7% on 31 December 2021 to €4.2 million compared to €1.8 million on 31 December 2020, due to an increase of prepayments received during 2021 which also relates to the first time consolidation of NITECREST Limited, while on 31 December 2020 the amount was decreased by 33.8% compared to €2.7 million on 31 December 2019 due to a lower amount of prepayments received for customer orders in the usual course of business.

Current loans and borrowings

Current loans and borrowings increased by 39.9% from €20.7 million on 31 December 2021 to €29.0 million on 30 June 2022 as the Group increased its usage of existing available revolving credit facilities.

Current loans and borrowings increased by 19.5% on 31 December 2021 to €20.7 million compared to €17.3 million on 31 December 2020, due to the increase of finance lease liabilities. During 2020, current loans and liabilities decreased by 69.7% due to the conclusion of a long-term syndicated loan agreement by Austria Card GmbH in 2020. The purpose of this financing agreement is to refinance existing fixed-term revolving loans as well as the bridge loan agreement to finance the acquisition of TAG SYSTEMS.

In particular, current loans and borrowings are presented below:

<i>Amounts in € thousands*</i>	30.06.2022	31.12.2021	31.12.2020	31.12.2019
Secured bank loans	12,165	9,845	8,304	13,225
Unsecured bank loans	5,669	4,152	5,146	41,353
Bank overdraft	4,269	973	0	0
Bonds	4,675	1,275	1,438	0
Finance lease liabilities	2,237	4,492	2,459	2,739
Total	29,015	20,737	17,347	57,317

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 31 December 2020, and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022.

Bonds

The below table presents more information regarding the bonds of the Company:

Company	Carrying amount 30.06.2022	Currency	Nominal interest rate	Year of maturity	Issuer Bank
INFORM LYKOS HELLAS	3,300,000	EUR	EURIBOR 6m+3.6%	2023	NBG
INFORM LYKOS HELLAS	2,625,000	EUR	EURIBOR 6m+2.5%	2025	NBG

INFORM P LYKOS HOLDINGS	900,000	EUR	EURIBOR 6m+3.2%	2025	NBG
INFORM LYKOS HELLAS	4,850,000	EUR	EURIBOR 6m+3.3%	2027	Eurobank

Source: Reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022 of INFORM LYKOS.

3.18.2 Consolidated Income Statement

<i>Amounts in € thousands*</i>	Six months ended June 30,		Year ended December 31,		
	2022	2021	2021	2020	2019
Revenues	137,145	81,168	177,955	173,853	134,966
Cost of sales	(102,976)	(64,339)	(137,470)	(134,190)	(105,160)
Gross Profit	34,169	16,829	40,485	39,662	29,807
Other income	1,298	1,577	12,870	2,579	1,588
Selling and distribution expenses	(9,953)	(6,926)	(14,424)	(13,644)	(10,792)
Administrative expenses	(10,131)	(6,572)	(14,978)	(11,845)	(9,179)
Research and development expenses	(2,973)	(2,744)	(6,012)	(5,539)	(4,664)
Other expenses	(428)	(204)	(3,323)	(731)	(690)
Litigation and restructuring expenses	0	0	0	(1,059)	0
Result from associated companies	46	686	418	362	0
+ Depreciation, amortization and impairment	6,771	5,709	11,722	10,273	6,970
EBITDA	18,797	8,356	26,759	20,060	13,040
- Depreciation, amortization and impairment	(6,771)	(5,709)	(11,722)	(10,273)	(6,970)
EBIT	12,026	2,647	15,037	9,787	6,070
Financial income	88	69	130	66	85
Financial expenses	(5,264)	(1,514)	(2,881)	(3,384)	2,831
Net financial cost	(5,176)	(1,445)	(2,750)	(3,318)	2,746
Profit (Loss) before tax	6,851	1,202	12,287	6,469	3,324
Income tax expenses	(1,799)	(497)	(2,246)	(1,024)	(1,834)
Profit (Loss)	5,051	705	10,041	5,445	1,489
Profit (Loss) attributable to:					
Owners of the Company	4,462	531	9,228	5,148	1,436
Non-controlling interests	589	173	812	297	53
	5,051	705	10,041	5,445	1,489
Earnings (loss) per share					
Basic and diluted	0.305	0.036	0.63	0.35	0.10

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 is unaudited.

Revenue

Revenue increased by 69.0% from €81.2 million for the six months ended 30 June 2021 to €137.1 million for the six months ended 30 June 2022. This increase mainly results from significant volume growth achieved in both divisions. From regional perspective, all regions registered increases compared to 2021 as the first six months ended 30 June 2021 were still largely affected by the pandemic. The most significant growth comes from Western Europe (UK) which is mainly related to the first time consolidation of NITECREST Limited as well as to a significant card renewal program by a major Challenger Bank, CEE (Greece, Romania), Africa (Kenya) and the continued business development and expansion in the USA.

For the year ended 31 December 2021 revenue increased by €4.1 million or 2.4%, from €173.9 million for the year ended 31 December 2020 to €178.0 million. This increase mainly relates to a bounce back of revenues in the Information Management division after a COVID-related low in 2020 and due to good business development in the core markets in Central and Eastern Europe and Turkey as well as to our expansion in the US market while Western Europe registered a significant decrease mainly due to a cyclical decline in Austria and pandemic-related lower deliveries to Industry customers in the UK.

In 2020, revenue reached €173.9 million increasing by €38.9 million or 28.8% compared to 2019. This increase relates to the increase of revenue in the Digital Security division during 2020, which relates to the first time consolidation of TAG SYSTEMS in the income statement.

The below table describes revenues from contracts with customers for years ended 31 December 2021, 2020 and 2019 and for the six months ended 30 June 2022 and 2021:

*Amounts in € thousands**

01.01 - 30.06.2022					
Revenues by region	Digital Security	Information Management	Eliminations	Total	% of total revenue
Western Europe & Scandinavia	50,612	489	(20)	51,080	37.2%
Central & Eastern Europe	18,755	43,384	(3,570)	58,569	42.7%
North America	7,573	0	0	7,573	5.5%
Asia & Africa & Oceania	15,121	3,934	0	19,055	13.9%
Central & South America	867	0	0	867	0.6%
	92,928	47,807	(3,591)	137,145	100.0%
Type of revenue					
Revenues from sale of goods	64,264	19,672	306	84,243	61.4%
Revenues from services	9,732	6,174	(146)	15,761	11.5%
Revenues from licenses & royalties	11	0	16	27	0.0%
Revenues from sale of merchandise	10,892	5,369	(2,972)	13,289	9.7%
Revenues from transportation services	8,028	16,592	(795)	23,825	17.4%
	92,928	47,807	(3,591)	137,145	100.0%
Timing of revenue recognition					
Products and services transferred over time	82,036	42,438	(618)	123,856	90.3%
Products transferred at a point of time	10,892	5,369	(2,972)	13,289	9.7%
	92,928	47,807	(3,591)	137,145	100.0%

Amounts in € thousands

01.01 - 30.06.2021					
Revenues by region	Digital Security	Information Management	Eliminations	Total	% of total revenue
Western Europe & Scandinavia	24,511	440	(142)	24,809	30.6%
Central & Eastern Europe	11,813	34,134	(1,490)	44,457	54.8%

North America	703	0	0	703	0.9%
Asia & Africa & Oceania	10,556	155	0	10,710	13.2%
Central & South America	489	0	0	489	0.6%
	48,072	34,729	(1,632)	81,168	100.0%

Type of revenue

Revenues from sale of goods	36,228	11,527	213	47,969	59.1%
Revenues from services	2,448	4,607	(255)	6,800	8.4%
Revenues from licenses & royalties	18	0	0	18	0.0%
Revenues from sale of merchandise	6,666	4,641	(1,425)	9,882	12.2%
Revenues from transportation services	2,712	13,953	(165)	16,500	20.3%
	48,072	34,729	(1,632)	81,168	100.0%

Timing of revenue recognition

Products and services transferred over time	41,406	30,088	(207)	71,286	87.8%
Products transferred at a point of time	6,666	4,641	(1,425)	9,882	12.2%
	48,072	34,729	(1,632)	81,168	100.0%

Financial information for the six months ended 30 June 2021 is unaudited.

Amounts in € thousands

2021

Revenues by region	Digital Security	Information Management	Eliminations	Total	% of total revenue
Western Europe & Scandinavia	57,872	805	(141)	58,535	32.9%
Central and Eastern Europe	25,645	73,929	(4,949)	94,967	53.4%
Asia & Africa	18,222	248	0	18,126	10.2%
Americas	6,324	0	0	6,324	3.6%
Oceania	2	0	0	2	0.0%
	108,065	74,981	(5,091)	177,955	100.0%

Type of revenue

Revenues from sale of goods	77,074	24,251	558	101,883	57.3%
Revenues from services	9,924	11,216	(383)	20,757	11.7%
Revenues from licenses and royalties	39	156	0	195	0.1%
Revenues from sale of merchandise	13,519	10,266	(4,270)	19,515	11.0%
Revenues from transportation recharges	7,509	29,092	(996)	35,606	20.0%
	108,065	74,981	(5,091)	177,955	100.0%

Timing of revenue recognition

Products and services transferred over time	94,546	64,714	(820)	158,440	89.0%
Products transferred at a point of time	13,519	10,266	(4,270)	19,515	11.0%
Total	108,065	74,981	(5,091)	177,955	100.0%

2020

Revenues by region	Digital Security	Information Management	Eliminations	Total	% of total revenue
Western Europe & Scandinavia	67,224	1,751	(538)	68,437	39.4%
Central and Eastern Europe	25,848	67,710	(5,126)	88,432	50.9%
Asia & Africa	15,200	318	0	15,518	8.9%
Americas	1,454	0	0	1,454	0.8%
Oceania	12	0	0	12	0.0%
	109,737	69,779	(5,663)	173,853	100.0%

Type of revenue

Revenues from sale of goods	89,971	26,135	676	113,783	65.4%
Revenues from services	7,580	8,365	(624)	15,322	8.8%
Revenues from licenses and royalties	74	0	0	74	0.0%
Revenues from sale of merchandise	9,521	9,197	(5,716)	13,003	7.5%
Revenues from transportation recharges	5,591	26,080	0	31,672	18.2%
	109,737	69,779	(5,663)	173,853	100.0%

Timing of revenue recognition

Products and services transferred over time	100,217	60,581	52	160,850	92.5%
Products transferred at a point of time	9,521	9,197	(5,716)	13,003	7.5%
Total	109,737	69,779	(5,663)	173,853	100.0%

2019

Revenues by region	Digital Security	Information Management	Eliminations	Total	% of total revenue
Western Europe	30,061	2,131	(4,351)	27,841	20.6%
Central and Eastern Europe	25,738	64,951	(723)	89,966	66.7%
Asia & Africa	11,753	5,404	3	17,160	12.7%
	67,552	72,486	(5,071)	134,966	100.0%

Type of revenue

Revenues from sale of goods	59,096	34,985	796	94,876	70.3%
Revenues from services	4,889	4,238	(605)	8,521	6.3%
Revenues from licenses and royalties	5	0	0	5	0.0%
Revenues from sale of merchandise	1,896	10,591	(5,262)	7,225	5.4%
Revenues from transportation recharges	1,667	22,673	0	24,340	18.0%
	67,552	72,486	(5,071)	134,966	100.0%

Timing of revenue recognition

Products and services transferred over time	65,656	61,895	190	127,741	94.6%
Products transferred at a point of time	1,896	10,591	(5,262)	7,225	5.4%
Total	67,552	72,486	(5,071)	134,966	100.0%

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 is unaudited.

Other income

Other income decreased by 17.7% from €1.6 million for the six months ended June 30, 2021 to €1.3 million for the six months ended June 30, 2022 due to a decrease in capitalized development expenses and lower income from reversal of accruals.

For the year ended December 31, 2021 other income increased by 399.0% to €12.9 million from €2.6 million in 2020 due to most importantly an accounting effect related to the indirect acquisition of the remaining 50% of the joint venture TAG Nitecrest Limited, UK and the according to IFRS 3 ('step acquisition') obligatory appreciation to fair value of the first 50% which was originally acquired in the course of the acquisition of TAG Systems SAU, Andorra, in 2019. The effect of this appreciation was an income amounting to € 6.6 million and an increase in goodwill with the same amount. The increase in other income is also due to income from the derecognition of put option liabilities for shares of a subsidiary⁷³. In 2020, other income increased by 62.4%, from €1.6 million for the year ended December 21, 2019 to €2.6 million. This increase mainly relates to the higher capitalized development expenses and reversal of accruals.

⁷³ As at the Prospectus Date, all put option liabilities have been cancelled.

The following table sets forth our changes in other income for the years ended 31 December 2021, 2020 and 2019 and for the six months ended 30 June 2022 and 2021:

<i>Amounts in € thousands*</i>	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Government grants	28	9	231	66	7
Gain on sale of equipment	17	11	22	72	1
Rental income from property leases and machinery leases	40	38	77	77	65
Compensations received	0	1			
Reversal of accruals	87	239	1,130	151	10
Income from step-acquisition of TAG Nitecrest Limited	0	0	6,623	-	-
Income from release of Put Option for shares of a subsidiary	0	0	2,138	-	-
Release of allowance on receivables	0	0	0	72	-
Capitalised development expenses	1,089	1,219	2,469	1,984	1,421
Other income	36	61	179	156	84
Total	1,298	1,577	12,870	2,579	1,588

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 is unaudited.

Other expenses

Other expenses increased by 110.4% from €0.2 million to €0.4 million in the periods 01 January 2021 to 30 June 2021 and 01 January 2022 to 30 June 2022 respectively.

Other expenses increased by €2.6 million from €0.7 million in 2020 to €3.3 million in 2021, which is an increase by 354.9%, and mainly relates to expense from granting new options for shares of a subsidiary

In 2020, other expenses essentially stayed stable at €0.7 million.

The following table presents the changes of other expenses for the years ended 31 December 2021, 2020 and 2019 and for the six months ended 30 June 2022 and 2021:

<i>Amounts in € thousands*</i>	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Losses on sale of equipment	7	24	0	0	0
Loss of the customer contract term	8	7			
Contract penalties	0	0	209	5	44
Impairment loss on trade receivables and contract assets	81	0	79	276	275
Losses from write-downs of inventories	24	4	427	153	143
Expense from granting a Put Option for shares of a subsidiary	0	0	2,138	-	-
Property and other taxes	56	19	64	35	31
Bank charges	76	59	140	105	-
Re-invoiced expenses	4	30	85	9	-
Other expenses	173	62	180	260	197
Total	428	204	3,323	731	690

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 is unaudited.

Financial Income and Financial Costs

The following table presents the changes of finance income and finance costs for the years ended 31 December 2021, 2020 and 2019 and for the six months ended 30 June 2022 and 2021:

<i>Amounts in € thousands*</i>	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Interest income under the effective interest method	31	45	98	22	41
Financial assets at fair value through profit or loss – net change in fair value	0	0	4	19	44
Foreign exchange gains	164	24	29	24	0
Dividend income	0	0	0	0	0
Finance income	195	69	130	66	85
Interest expense on Financial liabilities measured at amortized cost	(1,592)	(1,045)	(2,313)	(2,333)	(2,156)
Commissions of letters of guarantee	(102)	(80)	(179)	(149)	(149)
Foreign exchange losses	0	(229)	0	(594)	(331)
Effect from application of IAS 29 Hyperinflation	(400)	0	0	0	0
Financial assets at fair value through profit or loss – net change in fair value	(3,077)	(12)	(71)	(0)	0
Other financial expenses	(200)	(148)	(318)	(308,078)	(197)
Finance costs	(5,371)	(1,514)	(2,881)	(3,384)	(2,831)
Net finance costs recognized in profit or loss	(5,176)	(1,445)	(2,750)	(3,318)	(2,746)

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 is unaudited.

Financial Expenses (costs)

Financial Expenses increased by 248% from €(1.5) million for the six months ended 30 June 30 2021 to €(5.4) million for the six months ended June 30, 2022 due to the revaluation of put option liabilities for shares in a subsidiary.

On 31 December 2021, the amount of Financial Expenses decreased by 17.1% from €(3.4) million for 31 December 2020 to €(2.8) million. The reason for the decrease was the reduction of foreign exchange losses for the year ended 31 December 2021.

Financial Expenses amounted €(3.4) million for the year ended 31 December 2020 increased by 20% from the year ended 31 December 2019 due to higher foreign exchange losses and increased interest expenses.

Expenses by nature

The following table presents costs of sales, administrative expenses, selling and distribution expenses and research and development expenses by nature of expense.

<i>Amounts in € thousands*</i>	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Employee compensation and expenses	27,556	19,348	40,561	37,571	30,009
Costs of inventories recognized as expense	54,803	30,730	65,868	66,928	52,984

Mailing costs	20,981	14,590	31,350	29,835	22,305
Third party fees	4,245	3,169	7,522	6,073	4,369
Commissions paid	704	518	1,102	1,098	1,101
Utilities and maintenance expenses	4,800	2,880	6,551	6,047	5,282
Rentals from property and machinery	411	186	469	335	228
Tax and duties	170	199	547	433	336
Transportation expenses	1,927	1,375	2,763	2,530	2,127
Inks and similar consumable materials	1,913	1,006	2,228	2,206	2,251
Depreciation, amortization and impairment	6,771	5,709	11,722	10,273	6,970
Other expenses	1,753	871	2,142	1,888	1,832
Total	126,033	80,581	172,883	165,217	129,795

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 are unaudited.

Employee compensation and expenses increased by 42.4% from €19.3 million for the six months ended 30 June 2021 to €27.6 million for the six months ended 30 June 2022. The reason for this increase was the first time consolidation of Nitecrest, hirings at TAG US as well as salary increases due to good business development and an increase in incentives for senior management.

On 31 December 2021, the amount of the employee compensation and expenses increased by 7.9% from €37.6 million for 31 December 2020 to €40.6 million. The reason for this increase was the implementation of a share-based benefit program for the CEO of the Group, an increase in headcount and salary increases.

Employee compensation and expenses increased by 25.2% from €30.0 million for the year ended 31 December 2019 to €37.6 million for the year ended 31 December 2021 due to the first-time consolidation of TAG SYSTEMS SAU and its subsidiaries.

Cost of inventories recognized as expense increased by 78% from €30.7 million for the six months ended 30 June 2021 to €54.8 million for the six months ended June 30, 2022 due to the volume increase of sold products.

On 31 December 2021, the amount of the cost of inventories recognized as expense decreased by 1.6% from €66.9 million for 31 December 2020 to €65.9 million. The reason for the decrease were savings in material costs.

Cost of inventories recognized as expense amounted €66.9 million for the year ended 31 December 2020 increased by 15.4% from the year ended 31 December 2019 due to the first-time consolidation of TAG SYSTEMS SAU and its subsidiaries.

3.18.3 Consolidated statement of changes in equity

Amounts in € thousands*

For the period 01.01 - 30.06.2022

	Attributable to owners of the Company						Retained Earnings	Total	Non-controlling interests	Total equity
	Share capital	Share Premium	Translation reserve	Revaluation reserve	IAS 19 reserve	Cash flow hedge reserve				
Balance at 1 January 2022	14,638	7,000	(5,846)	13,070	(600)	(174)	27,306	55,394	13,041	68,434
Profit (Loss)	0	0	0	0	0	0	4,462	4,462	589	5,051
Other comprehensive income	0	0	(983)	39	(22)	1,494	0	528	(30)	498
Total comprehensive income	0	0	(983)	39	(22)	(1,494)	4,462	4,990	560	5,549
Distribution of dividends	0	0	0	0	0	0	0	0	(416)	(416)
Share based payment through equity instruments	0	0	0	0	0	0	0	0	570	570
Change of percentage of ownership interest	0	0	1	0	0	0	(2,159)	(2,158)	(904)	(3,061)
Effect hyperinflation IAS 29	0	0	0	0	0	0	684	684	9	693
Other movements	0	0	0	0	0	0	(12)	(12)	(2)	(10)
Balance at 30 June 2022	14,638	7,000	(6,827)	13,109	(622)	(1,320)	30,305	58,922	12,859	71,780

Amounts in € thousands*

For the period 01.01 - 30.06.2021

	Attributable to owners of the Company						Retained Earnings	Total	Non-controlling interests	Total equity
	Share capital	Share Premium	Translation reserve	Revaluation reserve	IAS 19 reserve	Cash flow hedge reserve				
Balance at 1 January 2021	14,638	7,000	(4,771)	13,403	(488)	0	18,928	48,711	11,981	60,693
Profit (Loss)	0	0	0	0	0	0	531	531	173	705
Other comprehensive income	0	0	(402)	(11)	0	(162)	0	(575)	(92)	(667)
Total comprehensive income	0	0	(402)	(11)	0	(162)	531	43	82	38
Distribution of dividends	0	0	0	0	0	0	0	0	(423)	(423)
Change of percentage of ownership interest	0	0	0	0	0	0	(901)	(901)	(358)	(1,259)
Other movements	0	0	0	0	0	0	19	(20)	(20)	(1)
Balance at 30 June 2021	14,638	7,000	(5,172)	13,392	(488)	(162)	18,578	47,787	11,262	59,048

Financial information for the six months ended 30 June 2021 is unaudited.

Amounts in € thousands*

For the year ended December 31, 2021

	Attributable to owners of the Company						Retained Earnings	Total	Non-controlling interests	Total equity
	Share capital	Share Premium	Translation reserve	Revaluation reserve	IAS 19 reserve	Cash flow hedge reserve				
Balance at 1 January 2021	14,638	7,000	(4,771)	13,403	(479)	0	18,928	48,711	11,981	60,693
Profit (Loss)	0	0	0	0	0	0	9,228	5,148	812	10,041
Other comprehensive income	0	0	(1,075)	(333)	(113)	(174)	0	(1,696)	(146)	(1,842)
Total comprehensive income	0	0	(1,075)	(333)	(113)	(174)	9,228	7,533	666	8,199
Distribution of dividends	0	0	0	0	0	0	0	0	(904)	(904)
Share based payment through equity instruments	0	0	0	0	0	0	1,372	1,372	146	1,518
Acquisition of non-controlling interests without loss of control	0	0	0	0	0	0	(1,405)	(1,405)	563	(842)
Other movements	0	0	0.42	0	0	0	(257)	(257)	28	(229)
Balance at 31 December 2021	14,638	7,000	(5,846)	13,070	(600)	(174)	27,867	55,955	12,479	68,434

Amounts in € thousands*

For the year ended December 31,2020

	Attributable to owners of the Company						Retained Earnings	Total	Non-controlling interests	Total equity
	Share capital	Share Premium	Translation reserve	Revaluation reserve	IAS 19 reserve	Cash flow hedge reserve				
Balance at 1 January 2020	14,638	7,000	(3,832)	12,295	(596)	(54)	14,596	44,020	12,471	56,491
Profit (Loss)	0	0	0	0	0	0	5,148	5,148	297	5,445
Other comprehensive income	0	0	(941)	1,152	108	54	0	373	(179)	194
Total comprehensive income	0	0	(941)	1,152	108	54	5,148	5,521	118	5,639
Distribution of dividends	0	0	0	0	0	0	(675)	(675)	(795)	(1,434)
Acquisition of non-controlling interests	0	0	3	(44)	0	0	(114)	(155)	151	(4)
Balance at 31 December 2020	14,638	7,000	(4,771)	13,403	(488)	0	18,928	48,711	11,981	60,693

Amounts in € thousands*

For the year ended December 31, 2019

	Attributable to owners of the Company						Retained Earnings	Total	Non-controlling interests	Total equity
	Share capital	Share Premium	Translation reserve	Revaluation reserve	IAS 19 reserve	Cash flow hedge reserve				
Balance at 1 January 2019	14,638	7,000	(3,175)	12,398	(272)	0	13,808	44,396	12,885	57,281
Profit (Loss)	0	0	0	0	0	0	1,436	1,436	53	1,489
Other comprehensive income	0	0	(656)	(102)	(324)	(54)	0	(1,136)	(292)	(1,428)
Total comprehensive income	0	0	(656)	(102)	(324)	(54)	1,436	300	(239)	61
Distribution of dividends	0	0	0	0	0	0	(840)	(840)	(20)	(860)
Acquisition of non-controlling interests	0	0	(1)	0	0	0	165	164	(154)	10
Balance at 31 December 2019	14,638	7,000	(3,832)	12,295	(596)	(54)	14,569	44,020	12,471	56,491

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 is unaudited.

3.18.4 Cash Flow Statement

<i>Amounts in € thousands*</i>	Six months ended June 30,		Year ended December 31,		
	2022	2021	2021	2020	2019
Cash flows from operating activities					
Profit (Loss) before tax	6,851	1,202	12,287	6,649	3,324
Adjustments for:					
-Depreciation amortization and impairment	6,771	5,709	11,722	10,273	6,970
-Net finance cost	5,176	1,445	2,750	3,318	2,746
-Net gain on sale of property plant and equipment	(24)	(35)	(0)	(72)	(1)
-Result from associated companies	(46)	(1,221)	(418)	(362)	0
-Change in provisions (included in EBIT) ⁷⁴	0	(299)	(2,088)	793	186
-Other non-cash transactions	1,185	139	(5,545)	227	131
-Foreign exchange differences	0	0	0	0	(106)
	19,913	6,939	18,707	20,645	13,250
Changes in:					
-Inventories	(12,281)	(3,464)	(2,592)	(667)	2,090
-Contract assets	(5,727)	725	1,178	(715)	(854)
-Trade and other receivables	(11,782)	(6,097)	(6,755)	1,010	(2,535)
-Contract liabilities	4,378	1,063	2,363	(916)	1,255
-Trade and other liabilities	15,479	842	1,804	(1,721)	2,027
Taxes paid	(567)	(447)	(1,582)	(1,414)	(224)
Interest paid	0	0	0	0	(2,242)
Net cash from (used in) operating activities	9,414	(440)	13,122	16,224	12,765
Cash flows from investment activities					
Interest received	31	45	98	109	18
Proceeds from sale of property plant and equipment	10	0	302	246	0
Proceeds from sale of investment property	0	0	0	0	135
Dividends received from associated companies	0	0	763	715	0
Acquisition of subsidiaries and business net of cash acquired	0	(963)	(16,845)	0	(18,854)
Acquisition of property, plant and equipment & intangible assets	(8,315)	(4,254)	(9,035)	(8,767)	(5,323)
Acquisition of other long-term assets	0	0	0	(429)	(300)
Net cash from (used in) investing activities	(8,274)	(5,172)	(24,718)	(8,214)	(24,324)
Cash flows from financing activities					
Interest paid	(1,792)	(1,193)	(2,519)	(2,434)	0
Proceeds from loans and borrowings	15,969	9,086	36,319	40,874	39,724

⁷⁴ Changes in long term employee benefits and provisions are included.

Repayment of borrowings	(4,588)	(3,658)	(9,676)	(53,793)	(10,193)
Payment of lease liabilities	(1,853)	(1,117)	(2,725)	(2,256)	(1,827)
Dividends paid to non-controlling interest	(416)	(181)	(877)	(512)	(20)
Dividends paid to owners of the Company	0	0	0	(675)	(840)
Acquisition of non-controlling interests	3,061	(1,255)	(8,122)	0	0
Net cash from (used in) financing activities	4,259	1,683	12,401	(18,795)	26,843
Net increase (decrease) in cash and cash equivalents	5,399	(3,929)	805	(10,785)	15,284
Cash and cash equivalents at 1 January	11,484	11,011	11,011	22,267	7,058
Effect of movements in exchange rates on cash held	(371)	24	(332)	(471)	(76)
Cash and cash equivalents at 31 December	16,513	7,106	11,484	11,011	22,267

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 is unaudited.

For more details regarding the cash flows of the Group, please see section 3.10 “Liquidity and Capital Resources” of the Prospectus.

3.18.5 Key Performance Indicators

In this section, the Group presents Alternative Performance Measures (“APMs”) as defined in the guidelines issued by ESMA on 5 October 2015. These measures are not required by, nor are they recognized under or presented in accordance with, IFRS, GAAP or accounting principles generally accepted in Greece but they are part of Group’s financial statements.

The Group defines APMs because it believes investors shall find them to be useful for valuing its assets and comparing its cumulative operating and economic performance with that of similar companies. However, investors should not place any undue reliance on the historical or adjusted APMs and financial indicators and should not consider these measures as: (a) an alternative to measures of operating income or net income as determined in accordance with generally accepted accounting principles, or as measures of operating performance; (b) an alternative to cash flows from operating, investing or financing activities, as determined in accordance with generally accepted accounting principles, or as a measure of our ability to meet cash needs; or (c) an alternative to any similar measures of performance, liquidity or cash generation as determined under IFRS and/or GAAP. These measures are used by the Group’s management to monitor the underlying performance of the business and the operations. Since not all companies calculate these measures in an identical manner, the Group’s presentation may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

The following key performance indicators and other financial metrics are some of the measures used by management to monitor and manage operational and financial performance:

APM	Calculation	Purpose
Gross profit I	Revenues minus costs of materials & mailing	Provides a measure of Company's profitability by extracting from revenues the costs that are the most significant for the process of sales
Gross profit I margin	Gross profit I divided by revenues	
Operating Expenses ("OPEX") excluding depreciation, amortization and impairment	The sum of production expenses, selling expenses, administration expenses, research and development expenses minus depreciation, amortization and impairment expenses	Provides an aggregate measure of the expenses incurred during Company's normal business operations by combining separate income statement line items.
Operating Expenses excluding depreciation, amortization and impairment as % on sales	Operating Expenses excluding depreciation, amortization and impairment divided by revenues expressed as percentage	
Adjusted EBITDA	EBITDA plus positions of Adjustments included in EBITDA (see table below)	Provide alternative metrics to better analyse the operating results of the Company representing the cash profit generated by the Company's operations
Adjusted EBITDA margin	adjusted EBITDA divided by revenues	
Adjusted EBIT	Earnings before interest and tax plus positions of Adjustments included in EBIT (see table below)	
Adjusted EBIT margin	Adjusted EBIT divided by revenue and expressed as percentage	
Adjusted profit before tax	Profit before tax plus positions of Adjustments included (see table below)	Provides an alternative measure of the Company's profitability without the consideration of any taxes.
Adjusted profit before tax margin	Adjusted profit before tax divided by revenue and expressed as percentage	
Net Equity/Total Assets	Total Equity divided by total assets	Provides an alternative measure of the Company's financial leverage determining what percentage of Company's assets are owned by investors.
Operating cash flow	Cash flow from operating activities	Provides an alternative measure of the cash generation required to conduct and maintain Company's normal business operations.
Operating cash flow as % on sales	Operating cash flow divided by revenue and expressed as percentage.	
Net Working Capital	Inventories plus contract assets plus current tax assets plus trade receivables plus other receivables minus current tax liabilities minus trade payables minus other payables minus contract liabilities minus income	Provides an alternative measure of the Company's liquidity, borrowing capacity and short-term financial health.
Net Working Capital as % of sales	Net Working Capital divided by Revenues and expressed as percentage	
Net debt/Adjusted EBITDA	Loans and borrowings minus cash and cash equivalents divided by Adjusted EBITDA of its financial year	Represents a measurement of leverage and capital structure -
Total liabilities/Net equity	Total liabilities divided by net equity	Provides an alternative measure of Company's financial leverage and the degree to which the Company is financing its operations with debt rather its own resources.
Net interest expenses	Interest expenses minus interest income	Represents the cost incurred by an entity for borrowed funds net of any interest income that the Company receives from investments.
Adjusted EBITDA/Net interest expenses	Adjusted EBITDA divided by Net interest expenses	Provides an alternative measure of the Company's financial durability as it represents how easily a firm can pay the interest on its outstanding debt
Number of cards sold	Number of cards sold	Non-financial indicator of Digital Security division's performance

Transactional printing – variable A4 sides printed	Transactional printing – variable A4 sides printed	Non-financial indicator of Information Management division’s performance
Adjustments	See separate table below	

Source: Data based on audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022 and unaudited Company’s data. Financial information for the six months ended 30 June 2021 is unaudited

(amounts in € thousands, except if stated otherwise)	Six months ended 30 June		Year ended 31 December		
	2022	2021	2021	2020	2019
Gross profit I	61,361	35,849	80,738	77,089	59,677
Gross profit I margin	44.7%	44.2%	45.4%	44.3%	44.2%
OPEX excluding depreciation and impairment	42,462	29,552	62,426	58,181	47,536
OPEX excluding depreciation and impairment %	31.0%	36.4%	35.1%	33.5%	35.2%
Adjusted EBITDA	19,815	8,359	21,814	20,310	13,040
Adjusted EBITDA margin	14.4%	10.3%	12.3%	11.7%	9.7%
Adjusted EBIT	13,044	3,042	9,846	10,037	6,070
Adjusted EBIT margin	9.5%	3.7%	5.5%	5.8%	4.5%
Adjusted Profit before tax	11,181	1,814	7,134	7,270	3,324
Adjusted Profit before tax margin	8.2%	2.2%	4.0%	4.2%	2.5%
Net Equity/Total Assets	26.8%	30.2%	30.2%	33.5%	29.5%
Operating cash flow	9,414	(440)	13,122	16,224	12,765
Operating cash flow as % on sales	6.9%	(0.5%)	7.4%	9.3%	9.5%
Net Working Capital	37,046	n.a.	28,203	24,698	22,371
Net Working Capital as % on sales	27.0%	44.5%	15.8%	14.2%	16.6%
Net Debt/Adjusted EBITDA	n.a.	n.a.	3.2	2.8	4.7
Total liabilities/net equity	n.a.	n.a.	2.3	2.0	2.4
Net interest expenses	n.a.	n.a.	2,333	2,333	2,156
Adjusted EBITDA/Net interest expenses	n.a.	n.a.	9.4	8.7	6.2
Number of cards sold	n.a.	n.a.	88,843	88,645	60,384
Transactional printing – variable A4 sides printed	n.a.	n.a.	943,162	972,736	945,918

Source: Data based on audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022 and unaudited Company’s data. Financial information for the six months ended 30 June 2021 is unaudited. Note: “n.a.” denotes that the relevant APMs are not available for the interim period.

Gross Profit I Margin

Gross Profit I Margin increased by 0.5% for the six months ended 30 June, 2022 compared to the six months ended June 30, 2021 due to more favorable sales mix.

For the 31 December 2021, the Gross Profit I Margin increased by 1.1% compared to the Gross Profit I Margin for the year ended 31 December 2020 to 44.7% from 44.2%. This improvement relates to a better sales mix in terms of products & services and savings in material costs.

Gross Profit I Margin slightly increased by 0.1% for the year ended 31 December 2020 compared to the year ended 31 December 2019 and essentially stayed stable.

Adjusted EBITDA

Adjusted EBITDA increased by €11.5 million for the six months ended 30 June 2022 compared to the six months ended June 30, 2021 and reached €19.8 million as a result of an increased Gross profit.

For the year ended 31 December 2021, adjusted EBITDA increased by €1.5 million or 7.4% from €20.3 million in 2020 to €21.8 million in 2021 essentially as a result of a higher balance of Other income and Other expenses.

Adjusted EBITDA increased by 56% from €13.0 million for the year ended 31 December 2019 to €20.3 million for the year ended 31 December 2020 due to implemented business acquisitions in 2019.

Adjusted Profit before tax

Adjusted Profit before tax increased by €9.4 million in the first half of 2022 compared to the six months ended 30 June 2021 and reached €11.1 million as a result of the increase in adjusted EBITDA only being partially compensated by higher depreciation & amortization and financial expenses.

For the year ended 31 December 2021, adjusted Profit before tax decreased by €0.1 million compared to the year ended 31 December 2020 due to higher depreciation, amortization and impairment expenses offsetting the increase in adjusted EBITDA.

Adjusted Profit before tax increased by €3.9 million on 31 December 2020 to €7.3 million from €3.3 million for the year ended 31 December 2019 due to the implemented business acquisitions in 2019.

The following table presents the changes of adjustments for the years ended 31 December 2021, 2020 and 2019 and for the six months ended 30 June 2022 and 2021:

<i>Amounts in € thousands*</i>	Included in EBIT	Included in Profit before tax	Included in EBITDA	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Gain from adjustment of a defined benefit plan	Yes	Yes	Yes	0	0	501	0	0
Income from step-acquisition of TAG Nitecrest Limited	Yes	Yes	Yes	0	0	6,623	0	0
Income from release of Put Option for shares of a subsidiary	Yes	Yes	Yes	0	0	2,138	0	0
Foreign exchange gains	No	Yes	No	57	25	29	24	0
Income from Financial assets at fair value through profit or loss	No	Yes	No	0	0	4	19	0
Share-based remuneration	Yes	Yes	Yes	(1,017)	0	(1,518)	0	0
Expense from granting a Put Option for shares of a subsidiary	Yes	Yes	Yes	0	0	(2,138)	0	0
Expense from restructuring	Yes	Yes	Yes	0	0	0	(250)	0
Foreign exchange losses	No	Yes	No	(293)	(229)	0	(594)	0

Restructuring-related impairment of intangible & tangible assets	Yes	Yes	No	(0)	(395)	(415)	0	0
Expense from Financial assets and liabilities at fair value through profit or loss	No	Yes	No	(3,077)	(12)	(70)	(39)	0
Total				(4,331)	(612)	5,153	(801)	0

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020, reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022 and unaudited Company's data. Financial information for the six months ended 30 June 2021 is unaudited.

The Company's Management declares that that the definition and calculation of the APMs will be consistent over time.

3.19 Related Party Transactions

Related party transactions are defined with reference to IAS 24 and related parties include the members of the Supervisory Board and of the Management Board as well as their closely related companies, subsidiaries, joint ventures and associates. Company's Management declares that business transactions with related parties are carried out at ordinary arm's length conditions.

Key management personnel⁽¹⁾ compensation

<i>Amounts in € thousands*</i>	01.07- 31.12.2022	01.01.- 30.06.2022	01.01.- 30.06.2021	01.01.- 31.12.2021	01.01.- 31.12.2020	01.01.- 31.12.2019
Short term employee benefits	821	938	295	580	605	648
Expense for share-based payments	381	381	0	1.518	0	0

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2021 and 2020 and reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022. Financial information for the six months ended 30 June 2021 is unaudited.

(1) The members of the Management Board are the key management personnel which are responsible for managing the operations of the Company (please refer to section 3.14.1.2 "Management Board" of the Prospectus).

Transactions with associated companies

Below are presented the transaction with associated companies:

Transactions with associated companies <i>(Amounts in € thousands)</i>			
31.12.2019			
	Trade receivables	Trade payables	Income
TAG Cadena S.A.S.	46.7	-	-
TAG Nitecrest Limited	3,331.1	-	-
Total	3,377.8	-	-
31.12.2020			
	Trade receivables	Trade payables	Income
TAG Nitecrest Limited	453.3	-	8,035.7
TAG Systems USA Inc.	21.0	-	16.4
TAG Cadena S.A.S.	-	-	0.8
Total	474.3	-	8,052.9

31.12.2021			
	Trade receivables	Trade payables	Income
TAG Nitecrest Limited	-		6,506.1
TAG Cadena S.A.S.	-		37.1
Total	-		6,543.2

30.06.2022			
	Trade receivables	Trade payables	Income
TAG Cadena S.A.S.	-	10.3	13.0
Total	-	10.3	13.0

Source: Company data

Balance sheet of 30 June 2022 includes no trade receivables from associated companies and trade payables of €10,336, the main associates of the previous year are now being fully consolidated. In the income statement for the financial period 01.01-30.06.2022, income of €12,983 is reported with associates.

Balance sheet of 31 December 2021 does not include trade receivables from associated companies or trade payables. In the income statement for the financial year, income of €6,543,226 is reported with associates.

Balance sheet of 31 December 2020 includes trade receivables from associated companies of €474,263. The income statement of financial year 2020 includes revenues with associated companies of €8,052,929. As these companies are initially recognised in group statements of 31 December 2019 the consolidated income statement of financial year 2019 does not include any transactions with these companies.

Balance sheet of 31 December 2019 includes trade receivables from associated companies of €3,377,781.

Transactions with associated companies are mainly related to sale of goods and services in the regular course of business and for the first half of 2022 are also related to the purchase of a machine from Tag Cadena S.A.S. There are no transactions with the associated companies for the period from 01 July 2022 to 31 December 2022.

For the latest capital increase of the Company, which was completed on 4 November 2022 and was subscribed among others by Mr. Panagiotis Spyropoulos, member of the Management Board, as minority shareholder of ACV, please see section 3.23 “Articles of Association and Share Capital” of the Prospectus.

The Company has not provided loans, guarantees or credit to its senior management personnel.

The Company’s Management declares that there are no material related party transactions to be reported from 01 January 2023 to the Prospectus Date.

3.20 Trend Information

Despite the current insecurity stemming from the war in Ukraine, ongoing challenges in the procurement of input materials, and ongoing price increases in the procurement market, the Company’s Management anticipates continuing its strategy, especially based on the Group’s financial performance in 2022. In particular, for Digital Security the Company’s Management anticipates continuing growth in business with Challenger Banks as well as its market penetration in the Turkish and US market. For Information Management, the Company’s Management anticipates continuing its business development in digital solutions resulting from the increased digital transformation of businesses and enhancing its market share in more geographic areas exploiting synergies with the Digital Security division resulting from the Cross-Border Merger.

The war in Ukraine, which began unexpectedly in February 2022 intensified the price increases that were already present in many areas. This applies in particular to the energy sector. The Company’s Management declares that the Group’s divisions are not active in an energy-intensive sector and do not have any business relationships with Ukrainian or Russian companies, nor are they active in these markets, nor they maintain bank accounts or have loans with Russian Banks. Nevertheless, the Company’s Management monitors the developments in Ukraine and shall assess any effects it may have, even indirectly, in order to take the necessary actions to protect its business interests.

Critical issues such as inflationary pressures stemming mainly from the energy crisis, disruptions in supply chains, the evolution of the pandemic, as well as recent geopolitical developments focused on Ukraine, are expected to remain at the forefront of interest and shape the development of the global economy during 2023. The Company's Management monitors these developments and estimates that the Group shall be able to sufficiently face these challenges without any significant impact on its financial performance.

Moreover, the markets in which both divisions, Digital Security and Information Management, operate are characterized by a high degree of competition. The Group responds to the intense price pressure resulting from the competitive market situation with ongoing measures to retain efficiency and capitalize on economies of scale, whilst in parallel the Group is continuously addressing new business opportunities, aiming to introduce new innovative products & solutions and expanding its footprint in new geographies (for the Group's acquisition activity over the last 2 years, please refer to section 3.6 "Investments" of the Prospectus).

Following the COVID-19 pandemic, the previously prevailing trend of decreasing purchase prices (especially for chips) began to reverse, and purchase prices for important input materials, such as chips, plastic films, paper and others, started to increase significantly. At the same time, ensuring timely availability of these materials is a challenge as a result of capacity bottlenecks at suppliers and logistics service providers. The situation on the procurement and logistics markets is therefore monitored on an ongoing basis and taken into account accordingly in planning and - where possible - also in sales prices.

In the context of the recovery for the COVID-19 pandemic, the Company did not receive any state aid. Concerning the Company's subsidiaries, the three largest subsidies received over the last three years (2020-2022) were those of TAG Systems Smart Solutions SLU (€200 thousand subsidy in 2021 for satisfying debt and payments to suppliers and other creditors, financial and non-financial, as well as the fixed costs), ACV (€85 thousand subsidy in 2020 for certain quarantined employees falling under a "risk-group" with respect to COVID-19) and TAG Systems SAU (€61 thousand in 2020 for social security charges, discounts for rent, electricity, telecommunication & internet). The rest of the Group's subsidies over the last three years cumulatively add up to €259,000 (none of each above €30,000 thousand). Finally, TAG Systems Smart Solutions SLU received in 2020 a €1.5m loan by the Spanish government which is repayable in tranches over 5 years (maturity date 5 April 2025) with an interest rate of 1.5%.

Other than the above trends and financial information, there is no other significant change in our financial performance since 01 July 2022 to the Prospectus Date.

Other than the information disclosed in this section, the Company's Management declares that it is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our prospects for the current financial year.

3.21 Significant change in the Group's financial position

The Company's Management declares that there has been no significant change in the Group's financial position from 1 July 2022 until the Prospectus Date, other than the following:

In October 2022 minority shareholders contributed their participation amounting to 15.33% of Austria Card GmbH's capital to the Company by receiving 2,224,014 shares of the Company. The share capital increase of AUSTRIACARD HOLDINGS AG against contributions-in-kind (minority shares in AC GmbH) was registered in the Austrian Corporate Register on 4 November 2022 (see section 3.4.2 "Corporate History" and 3.23 "Articles of Association and Share Capital" of the Prospectus). Consequently, the company shall release the corresponding put option liability which amounted to €8.4 million as of 31 December 2021 respectively to €11.4 million as of 30 June 2022 which shall be credited to the income statement.

3.22 Legal Proceedings

During the previous 12 months, there are no governmental, legal or arbitration proceedings, pending or threatened, of which the Company and/or Group's subsidiaries are aware, which may have, or have had in the recent past significant effects on the Company's and/or Group's financial position or profitability.

3.23 Articles of Association and Share Capital

AUSTRIACARD HOLDINGS AG is registered with the Austrian Corporate Register under registration number FN 352889 f.

The Company according to its Articles of Association is a holding company and is intended to be listed at a stock exchange. The Company's corporate purpose pursuant to the Articles of Association is set out below (according to Article 2 of the Company's Articles of Association):

- (a) the management of the Group and the rendering of services to members of the Group;
- (b) the investment in other enterprises and corporations as well as the management and administration of such investment (holding company), including the acquisition and disposal of investments in Austria and abroad;
- (c) the development of secure data communication on hardware-based secure devices, including the acquisition of necessary services, devices and products.

The Company may, in line with the laws, carry out any transactions and any measures which seem to be necessary or useful for the achievement of its business purpose, in particular the purchase of real property, the establishment of branches or subsidiaries in Austria and abroad, and the acquisition of interests in other business enterprises.

The Company is not authorized to carry out activities falling under the Austrian Banking Act (*Bankenwesengesetz*) which regulates the provision of banking activities in Austria, or the Austrian Investment Supervision Act (*Wertpapieraufsichtsgesetz*) which regulates supervision of investment services and conduct of business rules for the provision of investment services in Austria.

The share capital represents the par value of the Company's shares fully issued and outstanding.

As at the Prospectus Date, the share capital of the Company amounts to €16,862,067 and is divided into 16,862,067 ordinary bearer shares with a nominal value of €1 each. Each Share entitles its holder to one vote at general meetings of the Company. There are no other classes of shares. The Shares can be transferred without the Company's consent. The Company does not hold shares itself and the subsidiaries of the Company do not hold Company's shares.

During the period 2019 – 2021 and until the Prospectus Date, the share capital of the Company changed as follows:

	31.12.2019	31.12.2020	31.12.2021	4.11.2022*	Prospectus Date
Share capital (€)	14,638,053	14,638,053	14,638,053	16,862,067	16,862,067
Number of shares	14,638,053	14,638,053	14,638,053	16,862,067	16,862,067
Nominal value of each share	1.00	1.00	1.00	1.00	1.00

*The date of the registration of share capital increase against contributions-in-kind (minority shares in Austria Card GmbH)

In the course of the latest capital increase of the Company completed in November 2022, the minority shareholders of Austria Card GmbH contributed their participations amounting to 15.33% of Austria Card GmbH's share capital to the Company in exchange for 2,224,014 shares of the Company. Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, Wagramerstrasse 19, IZD-Tower, A-1220, Vienna, Austria carried out a valuation of Austria Card GmbH and its subsidiaries (Digital Security division), INFORM and its subsidiaries (Information Management division) as well as of the Company (AUSTRIACARD HOLDINGS AG Group) for the purposes of the contribution-in-kind to AUSTRIACARD HOLDINGS AG as well as respective capital increase of AUSTRIACARD HOLDINGS AG for the purposes of granting of new shares in AUSTRIACARD HOLDINGS AG to the minority shareholders of Austria Card GmbH. The Company's latest capital increase to €16,862,067 against the above contributions-in-kind and corresponding amendments to the Articles of Association of AUSTRIACARD HOLDINGS AG as per the resolutions of the shareholders' general meeting on 19 October 2022 was approved by court resolution of the Austrian Corporate Register Court dated 3 November 2022 and was registered with the Austrian Corporate Register on 4 November 2022.

The Company's capital is expected to further increase due to the Cross-Border Merger, which shall result in the Capital Increase of the Company by an amount of €1,314,867.00 so as to increase the capital from its current amount to

€16,862,067 through the issue of 1,314,867 New Shares to the shareholders of the Absorbed Company and the total number of shares in the Company from 16,862,067 to 18,176,934 Shares.

For the sake of completeness, it is noted that the Management Board has been authorized by the Company's General Meeting resolution of 30 November 2022, irrespective of the Cross-Border Merger, to increase the share capital with the approval of the Supervisory Board until 30 November 2027 – by means of an one-time capital increase or capital increase in several tranches – by an additional amount of up to €8,431,033 by issuing up to 8,431,033 par value bearer shares with voting rights against contributions in cash and/or in kind, whereby the issue price and the issue conditions shall be determined by the Management Board with the approval of the Supervisory Board. No further approval by the Company's General Meeting is required and no conditions (other than those set out in the previous sentence) need to be fulfilled for purposes of issuing the authorized capital as per the above. Furthermore, the Management Board is authorized – with prior approval of the Supervisory Board – to fully or partly disapply the pre-emptive rights of existing shareholders (exclusion of the subscription right) (i) if the capital increase is effected against cash contribution and the total proportion of the Company's share capital represented by the shares issued against cash contribution under exclusion of the pre-emptive rights does not exceed 10% of the Company's share capital at the time the authorization is granted, (ii) if the capital increase is effected against contribution in kind, or (iii) for the settlement of fractional amounts. Such approval of the Supervisory Board shall only be given if a report of the Management Board regarding the factual justification of the disapplication of the pre-emptive rights (exclusion of the subscription right) is published two (2) weeks prior to the approval of the Supervisory Board. If the pre-emptive rights are not excluded (as per above), the Company's shareholders at the time of the increase of the share capital shall have pre-emptive rights *pro rata* to their shareholdings before the share capital increase for the shares to be issued. The Management Board shall determine the rights attached to the shares to be issued and the conditions of the share issue with prior approval of the Supervisory Board. The procedure for the share issue is governed by Section 170(1) in connection with Sections 152 to 158 of the Austrian Federal Stock Corporation Act.

The Company has not issued any convertible securities, exchangeable securities or warrants.

3.24 Documents Available and Incorporated by Reference

3.24.1 Documents Available

The following documents shall be available on the Company's website (<https://www.austriacard.com/investor-relations-ac/listing-prospectus-relevant-documents/>) from the Prospectus Date up to a period of 12 months:

- a) the Articles of Association;
- b) the Supervisory Board minutes of 21 October 2022 approving the Listing and the commencement of the Cross-Border Merger process;
- c) the minutes of the Boards of Directors of INFORM held on 21 October 2022 approving the commencement of the Cross-Border Merger process;
- d) the minutes of the meeting of the Board of Directors of INFORM held on 21 December 2022 approving the common Cross-Border Merger Terms;
- e) the Cross-Border Merger Terms (which includes the Transformation Balance Sheet of the Absorbed Company as at 30 September 2022 and the Company's interim balance sheet as at 30 September 2022);
- f) the Common Independent Expert Report dated 21 December 2022;
- g) the Fairness Opinion dated 15 December 2022;
- h) the report of the Board of Directors of INFORM on the Cross-Border Merger dated 21 December 2022;
- i) the report of the Management Board on the Cross-Border Merger dated 21 December 2022 and the report of the Supervisory Board on the Cross-Border Merger dated 28 December 2022;
- j) the Legal Due Diligence Letters dated 23 January 2023, issued by the Legal Counsels.

Other than the above information included on Company's website, does not form part of the Prospectus.

3.24.2 Documents incorporated by reference

- a) the Company's annual report for the year ended 31 December 2019 including English language translations of the audited consolidated financial statements as at and for the year ended 31 December 2019, the notes thereto and an English translation of the independent auditor's report: https://www.austriacard.com/wp-content/uploads/2023/01/2019_Annual-Report-including-Audit-Opinion.pdf
- b) the Company's annual report for the year ended 31 December 2020 including English language translations of the audited consolidated financial statements as at and for the year ended 31 December 2020, the notes thereto and an English translation of the independent auditor's report: https://www.austriacard.com/wp-content/uploads/2023/01/2020_Annual-Report-including-Audit-Opinion.pdf
- c) the Company's annual report for the year ended 31 December 2021 including English language translations of the audited consolidated financial statements as at and for the year ended 31 December 2021, the notes thereto and an English translation of the independent auditor's report: https://www.austriacard.com/wp-content/uploads/2023/01/2021_Annual-Report-including-Audit-Opinion.pdf
- d) the Company's half-year report for the six months ended 30 June 2022 including English language translations of the reviewed interim consolidated financial statements as at and for six months ended 30 June 2022 and the notes thereto and an English translation of the independent auditor's review report: https://www.austriacard.com/wp-content/uploads/2023/01/2022-H1_Interim-Financial-Report-including-Audit-Opinion.pdf

Other than the above information included on Company's website, does not form part of the Prospectus.

4 Securities Note

4.1 Essential Information

4.1.1 *Interest of natural and legal persons involved in the Listing*

The Company, taking into consideration as a criterion any form of compensation previously provided to the Listing Advisor, as well as the following criteria based on the ESMA guidelines: whether the Listing Advisor (i) holds equity securities of the Company or its subsidiaries; (ii) has a direct or indirect economic interest that depends on the success of the Listing; or (iii) has an understanding or arrangement with major shareholders of the Company, declares that, there are no interests or conflicting interests that are material to the listing.

The Company, taking into consideration the declarations made by the Legal Counsels based on the following criteria pursuant to ESMA guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the listing, (e) direct or indirect economic interest that depends on the success of the Listing and (f) understanding or arrangement with major shareholders of the Company, declares that the Legal Counsels do not have (i) a material interest in the Company, and (ii) any interests or conflicting interests that are material to the Listing. For the declarations made by the Legal Counsels concerning any potential interests please refer to section 3.1.1 “Legal Due Diligence” of the Prospectus.

The Listing Advisor, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of the Company or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Listing; or (iii) whether has any understanding or arrangement with major shareholders of the Company, declares that it does not have any interests or conflicting interests that are material to the Listing.

In addition, in the context of the execution of investment banking, banking and brokerage services, it states that:

1. The Listing Advisor shall receive fees related to the Listing;
2. The Listing Advisor and its subsidiaries (within the meaning of Article 23 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business either to the Company or to its related companies for which they receive and/or may in the future receive fees and/or commissions;
3. There is no other agreement with Company’s major shareholders, other than contracts, for the provision of banking operations, as well as investment or ancillary services performed in the normal course of their business, which all are unrelated contracts and transactions to the Listing; and
4. The Listing Advisor did not enter in any agreement with the Company regarding the repayment of the Company Loan Facility Agreement (see section 3.13.1 “Financial arrangements” of the Prospectus) after the completion of the Listing;
5. With 19 January 2023 as reference date, the Listing Advisor does not hold shares of companies of AUSTRIACARD HOLDINGS Group.
6. The Listing Advisor does not have concluded derivative agreements with the companies of the AUSTRIACARD HOLDINGS Group.
7. As at 19 January 2023, NBG Securities, a company related to the Listing Advisor (within the meaning of Article 32 of Law 4308/2014, as in force), is not a market maker for derivatives of INFORM P. LYKOS S.A. HOLDINGS and does not hold shares of INFORM P. LYKOS S.A. HOLDINGS.
8. On 19 January 2023, the balance of loans and letters of guarantee granted to the AUSTRIACARD HOLDINGS AG by NBG and NBG’s related companies (within the meaning of Article 32 of Law 4308/2014, as in force) stood at approximately €8.9 million, while the balance of loans and letters of guarantee granted to the Group stood at approximately €15.2 million (€8.9 million of which concern AUSTRIACARD HOLDINGS AG as mentioned above).

4.1.2 Working Capital Statement

The Company is of the opinion that the working capital available for the Group is sufficient for its present requirements, that is, for the next 12 months from the Prospectus Date.

4.1.3 Capitalisation and indebtedness

The following table sets out (i) our consolidated indebtedness as at 30 June 2022 and (ii) our consolidated capitalisation as at 30 June 2022:

Equity and Indebtedness	
<i>Amounts in € thousands*</i>	30.06.2022
Total current debt (including current portion of non-current debt) (a)	29,015
Guaranteed	0
Secured ⁽¹⁾	12,165
Unguaranteed/unsecured ⁽²⁾	16,850
Total non-current debt (excluding current portion of non-current debt) (b)	81,419
Guaranteed	0
Secured ⁽³⁾	40,945
Unguaranteed/unsecured ⁽⁴⁾	40,475
Shareholder equity (c)	71,780
Share capital	14,638
Share premium	7,000
Legal reserve(s)	0
Other reserves	6,979
Retained Earnings	30,305
Non-controlling interests	12,859
Total (a+b+c)	182,214

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Data based on reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022

- (1) Secured debt is collateralized by real estate, shares of certain subsidiaries, trade receivables and available cash on current bank accounts of certain subsidiaries (see also section 3.13.1 "Financing agreements" of the Prospectus).
- (2) Current unguaranteed/unsecured debt includes current unsecured bank loans amount to €5,669 thousand, bank overdrafts amount to €4,269 thousand, current bonds amount to €4,675 thousand and current lease liabilities amount to €2,237 thousand.
- (3) Secured debt concerns entirely banks loans.
- (4) Non-current unguaranteed/unsecured debt includes non-current unsecured bank loans amount to €25,204 thousand, non-current bonds amount to €7,000 thousand and non-current lease liabilities amount to €8,271 thousand.

In addition, as of 30 June 2022 the Group accounts for provisions for long-term employee benefits related to retirement and pension benefits amounting to €4,531,729 as well as to provisions related to employment litigations amounting to €62,951.

Total Financial Indebtedness	
<i>Amounts in € thousands*</i>	30.06.2022
A. Cash	26
B. Cash equivalents	16,487
C. Other current financial assets	0
D. Liquidity (A + B + C)	16,513
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	7,785
F. Current portion of non-current financial debt	16,554
G. Current financial indebtedness (E+F)	24,340
H. Net current financial indebtedness (G-D)	7,827
I. Non-current financial debt (excluding current portion and debt instruments)	74,419
J. Debt instruments	11,675
K. Non-current trade and other payables	11,422
L. Non-current financial indebtedness (I+J+K)	97,516

* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Data based on reviewed interim consolidated financial statements as at and for the six months ended 30 June 2022

The Company's Management declares that there are no significant changes to the capital structure and net financial debt of the Group up to the Prospectus Date.

4.1.4 Reasons for the offering

There is no offering of shares.

4.1.5 Terms and conditions of the Listing

The Management Board, upon the approval by the Supervisory Board dated 21 October 2022, decided to commence a cross-border merger procedure by absorption of INFORM by the Company, pursuant to the Austrian Cross-Border-Merger Law, in conjunction with Sections 219 et seq. of the Austrian Federal Stock Corporation Act and Article I of the Austrian Reorganization Tax Act (*Umgründungssteuergesetz*) as well as the provisions of Greek Cross-Border Merger Law, the provisions of Articles 7-21 and 30-34 of Greek Corporate Transformations Law and the provisions of Greek Corporate Law and from a Greek tax law perspective, the provisions of Article 54 of Greek law 4172/2013, Article 61 of Greek law 4438/2016 and Articles 1 to 6 of Greek law 2578/1998, as amended and in force.

Additionally, on 21 October 2022 the Supervisory Board approved the listing of the Initial Shares and the New Shares to be issued in the context of the Company's Capital Increase as a result of the Cross-Border Merger, on the ATHEX and the VSE.

The Board of Directors of INFORM and the Management Board, at their respective meetings held on 21 December 2022, approved the Cross-Border Merger Terms.

The Cross-Border Merger Terms shall be submitted for approval to the Extraordinary General Meeting of the Absorbed Company and the Extraordinary General Meeting of the Absorbing Company scheduled to take place on 30 January 2023, pursuant to Article 7 of the Greek Cross-Border Merger Law, Section 8 et seq of the Austrian Cross-Border Merger Law and Section 221 of the Austrian Federal Stock Corporation Act and the respective provisions of the articles of association of the Merging Companies. The Extraordinary General Meeting of the Absorbing Company shall also resolve on the Capital Increase for the issuance of the New Shares to the shareholders of the Absorbed Company, including the corresponding amendment of the Articles of Association.

For further information regarding the Cross-Border Merger refer to section 3.5 "The Cross-Border Merger" of the Prospectus.

4.1.6 Expenses of the Company

The total expenses for the listing and admission to trading on the ATHEX and VSE of the Shares including the preparation of the Prospectus, shall amount to approximately €1.5 million (excluding VAT) and are estimated as follows:

Description of Total Expenses	Amount in € thousands
ATHEX fees	91
ATHEXCSD fees	64
HCMC's fees	73
VSE listing	25
Other expenses (Fees of legal advisors, statutory auditors, [financial advisors], listing advisor etc.)	1,200
Total Expenses	1,453

Source: Company's data

It is noted that the amounts presented in the table above constitute estimates and may differ from the final expenses. There are no proceedings from the Listing for the Company and no costs shall be charged to investors by the Company.

4.2 Information concerning the securities to be admitted to trading

4.2.1 Listing and general information

An application has been made for the listing of the Initial Shares in the Company (the Shares outstanding prior to the completion of the Cross-Border Merger) on the ATHEX. The relevant application on VSE shall follow the Prospectus approval.

The Cross-Border Merger Terms shall be submitted for approval to the Extraordinary General Meeting of the Absorbed Company and the Extraordinary General Meeting of Absorbing Company scheduled to take place on 30 January 2023, pursuant to Article 7 of the Greek Cross-Border Merger Law, Section 8 et seq of the Austrian Cross-Border Merger Law and Section 221 of the Austrian Federal Stock Corporation Act and the respective provisions of the articles of association of the Merging Companies. The Extraordinary General Meeting of the Absorbing Company shall also resolve on the Capital Increase for the issuance of the New Shares to the shareholders of the Absorbed Company, including the corresponding amendment of the Articles of Association. Listing of the New Shares (following the completion of the Cross-Border Merger) is expected to take place by 27 March 2023, with trading of all Shares to start on the same date on the ATHEX and VSE (the Trading Date) in Euro under the ISIN (International Security Identification Number) AT0000A325L0 and the symbol “ACAG”. Trading unit is one (1) share.

The Listings and Market Operation Committee of ATHEX, during its session of 19 January 2023 ascertained that all listing prerequisites are met, according art. 2 par.4 of the Greek Law 3371/2005, regarding the listing of the Company on the Main Market of the ATHEX, on condition that the Cross-Border Merger by absorption of INFORM will be completed, expected to become effective until the end of March 2023, and that the adequate free float of the Shares will be achieved, according to the relevant provisions of the ATHEX.

It is expected that the Initial Shares shall be admitted to listing on the ATHEX on or around 27 January 2023 (the Listing Date), with suspension of trading until the Trading Date, and on the VSE on or around 30 January 2023, but without commencement of the trading. The Shares’ starting price shall be €13.42, according to the Management Board’s decision, dated 17 January 2023, based on the valuation provided for in the Fairness Opinion issued by PwC.

The free-float requirement under Article 3.1.2.1.4 of the ATHEX Rulebook shall not be satisfied by the Company until the completion of the Cross-Border Merger and clearing and settlement of the New Shares, which shall be effected prior to the Trading Date.

Vienna Stock Exchange shall approve the listing of the Initial Shares following the approval of their listing as above on the ATHEX, on condition (as a condition subsequent) that, in accordance with the rules applying to the primary listing of the Shares of the Company on the ATHEX, the satisfaction of the free float requirement shall be achieved following the due completion of the Capital Increase in the context of the Cross-Border Merger.

For further information regarding the expected timetable of the Listing see section 4.6 “Expected Timetable” of the Prospectus.

4.2.2 Clearing and settlement on OeKB

The New Shares, after the registration of the Capital Increase with the Austrian Corporate Register, shall be deposited with OeKB as the central depository. Delivery of the New Shares is expected to take place by 24 March 2023 on the securities accounts of the shareholders of the Company via the ATHEXCSD.

Shares listed on the Vienna Stock Exchange are quoted in euro per share. Officially listed shares are traded on the Vienna Stock Exchange and OTC⁷⁵. The electronic trading system used by the Vienna Stock Exchange is XETRA⁷⁶ (Exchange Electronic Trading). Through XETRA, all market participants have the same access to trading on the Vienna Stock Exchange regardless of their location. The settlement of transactions concluded on the Vienna Stock Exchange takes place outside the stock exchange through CCP⁷⁷ Austria Abwicklungsstelle für Börsengeschäfte GmbH. These transactions

⁷⁵ Over-the-counter (OTC) is the process of trading securities outside of an official stock exchange

⁷⁶ XETRA is the electronic trading system that is also used by Deutsche Börse AG.

⁷⁷ A central clearing counterparty (CCP) is a financial institution that takes on counterparty credit risk between parties to a transaction and provides clearing and settlement services for trades in foreign exchange, securities, options, and derivative contracts.

are carried out T+2 on a delivery versus payment basis, with OeKB CSD acting on behalf of CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH as central custodian and settlement bank. Transactions are cleared and settled on a delivery versus payment basis following the trade date.

4.2.3 Clearing and custody of the Shares held with the Dematerialised Securities System (the DSS)

Pursuant to the ATHEXCSD Rulebook, securities issued by foreign (i.e. non-Greek) issuers and listed on the ATHEX may be held (directly or indirectly) through the ATHEXCSD in the foreign depository (OeKB CSD) where there are primary registered and monitored in book-entry form in a Securities Accounts kept in DSS.

All transfers of Shares settled through DSS shall be monitored through the Securities Accounts Shares and Securities Accounts kept with the DSS. Holders of Shares who wish to settle transfers through the DSS should maintain a DSS account. Holders of Shares who wish to open a DSS account can appoint one or more Athens Exchange members or custodian banks as authorized operators (the DSS Operators) of their DSS account

4.2.4 Form of the Shares and delivery

The New Shares shall have the same rights and benefits attached to them as the Initial Shares, including the right to dividends for the accounting year ending 31 December 2022 as well as all subsequent accounting years.

All New Shares to be issued in the context of the Cross-Border Merger to the shareholders of the Absorbed Company (as at the last trading date of its shares on ATHEX) shall be in dematerialised form and be delivered to the Securities Accounts of the shareholders of the Absorbed Company (as at the last trading date of its shares on ATHEX) via the DSS. Such issuance shall take place as follows:

- (i) delivery of the New Shares shall take place in the Securities Accounts of the shareholders of the Absorbed Company kept in DSS. Shareholders who wish to open a Securities Account in DSS can appoint one or more DSS participants of the ATHEX, or custodian banks or investment services firms as DSS Operators of their Securities Account in DSS. All New Shares issued to the shareholders of the Absorbed Company held in book-entry form through DSS are recorded in the DSS and all relevant transfers settled through DSS are monitored through the Securities Accounts Shares and Securities Accounts kept in DSS. The ATHEXCSD shall (directly or indirectly) maintain a position of such shares in a securities account with OeKB which corresponds to the aggregate number of such shares held in book-entry form through DSS. In case any shares of the Absorbed Company are subject to any encumbrances, delivery of the New Shares issued by the Company to the shareholders of the Absorbed Company shall be subject to the same encumbrances. Encumbrance of a share means any right in rem over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share;
- (ii) to the extent the number of New Shares that a shareholder of INFORM is entitled to receive as per application of the Exchange Ratio is a fractional number that has been rounded down in accordance with section 3.5.2.14 “Exchange ratios, rounding down, capital increase and number of Shares after the Cross-Border Merger” of the Prospectus, such shareholder shall have the right to take delivery of the New Shares through ATHEXCSD in relation to the Whole Shares such shareholder is entitled to receive only. Likewise, shareholders of INFORM shall only be entitled to receive the Whole Shares they are entitled to in their ATHEXCSD account. The number of New Shares that remain outstanding after New Shares have been delivered to the shareholders of INFORM in accordance with this paragraph (Remaining Shares) shall be delivered through the ATHEXCSD as follows:
 - Any Remaining Shares shall be deposited in a DSS transitory account held by the Absorbing Company in its capacity as trustee pursuant to Section 225a(2) of the Austrian Federal Stock Corporation Act. Any dividends or other distributions, to which the shareholders of the Remaining Shares would become entitled to, shall be transferred to an account of the Absorbing Company in its capacity as trustee pursuant to Section 225a(2) of the Austrian Federal Stock Corporation Act who shall hold such dividends or other distributions on behalf and for the account of the respective shareholders of the Absorbed Company. Voting rights attached to the Remaining Shares shall be treated in accordance with statutory law during the period in which the Remaining Shares are held in a DSS transitory account of the Absorbing Company.

- Following completion of the Cross-Border Merger, the Remaining Shares shall be sold without delay by the Absorbing Company on behalf and for the account of the shareholders of the Remaining Shares pursuant to Article 7(4) of Greek law 4569/2018 in conjunction with Article 2.3.13.2 of the ATHEX Rulebook (the “Forced Sale”). The net proceeds from the sale of the Remaining Shares shall then be allocated to the DSS Participants maintaining the Securities Accounts in DSS in the name and/or for the account of the shareholders of the Absorbed Company (as at the last trading date of its shares on ATHEX) pro rata according to their proportional co-ownership in the Remaining Shares and shall be credited to the shareholders.

The above description on the issuance and distribution of the New Shares may be further refined or amended based on the finalisation of the practical implementation of the Cross-Border Merger. The Company shall make available any relevant additional information on its website (<https://www.austriacard.com/>) and on the website of INFORM (<https://www.austriacard.com/inform/>) in due course.

4.3 Description of the rights attached to the Shares

4.3.1 Form and transferability of the Shares

The Initial Shares are ordinary, bearer and dematerialised shares with voting rights, the nominal amount of which is expressed in EUR. The Initial Shares are expected to be admitted to listing on the ATHEX (the Listing Date), with suspension of trading until the Trading Date, and on VSE on or around 27 January 2023, but without commencement of the trading (refer to section 4.2.1 “Listing and general information” of the Prospectus). The New Shares are to be issued pursuant to the resolution of the Extraordinary General Meeting of the Absorbing Company on the approval of the Cross-Border Merger. As at the Prospectus Date, the share capital of the Company amounts to €16,862,067 and is divided into 16,862,067 ordinary bearer shares with a nominal value of €1.00 each.

The Company has not entered into any market-making contracts in respect of the Initial Shares.

The Shares are freely transferable, and no restrictions are provided for in the Articles of Association in respect of transfers of the Shares. Transfers of ownership of Shares are carried out as prescribed by Austrian law.

4.3.2 Rights attached to the Shares

4.3.2.1 Pre-emptive rights (*Bezugsrecht*)

The Company’s share capital may be increased pursuant to a decision of the General Meeting by qualified majority (at least 3/4 of the share capital represented at the time such resolution is adopted) pursuant to Section 149 et seq of the Austrian Federal Stock Corporation Act. Any new shares to be issued in the context of a capital increase which is not effected through conversion of convertible bonds shall be offered on a pre-emptive basis to the existing shareholders at the relevant record date pro rata to their shareholding participation in the existing share capital, unless the pre-emptive rights of the shareholders have been disappplied, in whole or in part, by the decision of the General Meeting which resolved on the capital increase. A resolution by which the pre-emptive right for newly issued shares of stock is precluded may be adopted only if the disapplication of pre-emptive rights has been duly and properly included in the General Meeting notice. The Management Board is to make accessible to the General Meeting a written report on the reason for the disapplication of the pre-emptive right for newly issued shares (Section 153(4) of the Austrian Federal Stock Corporation Act).

4.3.2.2 Right to attend and vote at the Company’s General Meetings

The Shares grant votes in the General Meetings on the ratio of their nominal value. The Company’s shareholders meetings take place at the Company’s seat or in a provincial capital of Austria.

General Meetings

The annual General Meeting to be held in the first eight (8) months of the financial year is convened by the Management Board to present the annual financial statements including the management report and any corporate governance report, the consolidated financial statements including the group management report, if applicable, and the proposal for the distribution of profits, if applicable and to present the report submitted by the Supervisory Board.

The agenda of the annual General Meeting must contain: (a) submission of the documents mentioned above and, if necessary, the approval of the annual financial statements; (b) the resolution concerning the distribution of the balance sheet profit, if such is shown in the annual financial statements; and (c) the resolution concerning the discharge of the members of

the Management Board and the members of the Supervisory Board. Following the approval of the Shares to listing on ATHEX and VSE, the agenda shall also have to contain (i) the resolution on the remuneration policy, if the latter is to be submitted to the General Meeting; and (ii) the resolution on the remuneration report.

Notices of General Meeting

General Meetings are convened by the Management Board or the Supervisory Board. Notice of the annual General Meeting is to be given no later than twenty-eight (28) days before the date of the meeting. Notice of extraordinary General Meetings is to be given at least twenty-one (21) days prior to such meeting.

As at the Prospectus Date, the notice of a General Meeting is given to the public by means of publication in the Austrian Official Gazette (*Wiener Zeitung*).

The Company, following the admission of its Shares to listing on ATHEX and VSE, must also ensure that the notice of General Meetings allows for rapid access in a non-discriminatory manner, by means which can be expected to disseminate the information publicly throughout the European Union (such as Thomson Reuters, Bloomberg or Dow Jones Newswires). Moreover, the Company shall have to make certain information available on its website registered in the Austrian Corporate Register as of the 21st day prior to the General Meeting including the following:

- all required information for the notice of the General Meeting (e.g. company name, day, starting time and place of the General Meeting, etc);
- the proposed resolutions (including certain clarifications with regard to the proposed resolution);
- in case of an annual General Meeting, the annual financial accounts and consolidated financial accounts (including a management and corporate governance report) and the proposal for distribution of balance sheet profit;
- on case the General Meeting shall approve the execution of an agreement by the company, the respective agreement; and
- other reports and information that must be presented to the General Meeting (for example, on the basis of a provision in the AoA).

Moreover, following the admission of its Shares to listing on ATHEX, pursuant to the ATHEX Rulebook (Article 4.1.3.2), the Company shall have to report to ATHEX the convening of all general meetings of its shareholders and send to ATHEX the text of the invitation to attend a general meeting by no later than its publication in the daily press as per the applicable Austrian Law.

Formalities to attend the General Meeting

As at the Prospectus Date, only persons duly registered in the Company's share register shall be deemed to be shareholders. The entitlement to participate in a General Meeting depends on the entry in the Company's share register at the end of the tenth (10th) day before the day of the General Meeting.

Following the Company's admission to listing on ATHEX and VSE, the entitlement to participate in the Company's General Meeting and to exercise shareholder rights shall, in the case of bearer shares, be based on the shareholding and, in the case of registered shares, on the entry in the share register at the end of the tenth day prior to the date of the General Meeting (record date). Shareholders registered in the share register on the record date are entitled to participate in the General Meeting, provided that they register their participation in the General Meeting at the address referred to in the convocation by the third (3rd) business day prior to the General Meeting, unless the notice of the General Meeting states a later date. A deposit confirmation issued by the deposit bank suffices as a proof evidence of shareholding on the record date. Such deposit confirmation must be received by the Company no later than on the third working day prior to the General Meeting at the address specified for this purpose in the notice of the General Meeting, unless a later date is stipulated in such notice.

Voting by proxy

Each shareholder may appoint a natural or legal person as representative. The respective power of attorney needs to be issued in written form and be submitted to the company via letter or fax at the address given for such purpose in the notice of the General Meeting. The Company is not permitted to introduce special requirements concerning the persons who are eligible to be appointed as proxies nor limit their number.

Remote voting in relation to the General Meeting

Upon approval by the Supervisory Board, the Management Board is authorized to provide in the convocation that shareholders may participate in the General Meeting via remote participation and/or voting or to participate and vote in another lawful manner. Such arrangement is to be included in the convocation of the General Meeting.

Right to request items to be added to the agenda and ask questions at the General Meeting

Shareholders of the Company whose shares represent 1/20 of the Company's share capital may request in writing that items be placed on the agenda of the next General Meeting. Each item on the agenda must be accompanied by a proposal for a resolution and a statement of reasons, noting that the applicants must have held the Shares for at least three (3) months before submitting the application. The request must be received by the Company no later than the twenty first (21st day) before an annual General Meeting, otherwise no later than the nineteenth (19th) day before the General Meeting. The Company, following its admission to listing on ATHEX and VSE, must ensure that the announcement concerning the agenda and the statement of reasons is made available on its website no later than two (2) working days following the receipt of the request (Section 109(2) of the Austrian Federal Stock Corporation Act).

4.3.2.3 Quorum and majorities

A General Meeting is quorate if at least one (1) shareholder or its representative exercising its voting rights participates in the General Meeting, in person, via remote voting or mail. The resolutions adopted by the general meeting require the majority of the votes cast (share capital represented) (simple majority). The General Meeting decides with a three-quarters majority of the votes cast (share capital represented in the vote) (qualifying majority), among others, for the following matters: change of the business purpose of the stock corporation, capital increase with abolition of pre-emption rights of the existing shareholders (Section 149 in connection with Section 153(3) of the Austrian Federal Stock Corporation Act), conditional capital increases (Section 160(1) of the Austrian Federal Stock Corporation Act), authorization to the Management Board to increase the capital up to a maximum amount (authorised capital) (Section 169(2) of the Austrian Federal Stock Corporation Act), ordinary capital decreases (Section 175(1) of the Austrian Federal Stock Corporation Act), liquidation (Section 203(1)(2) of the Austrian Federal Stock Corporation Act), mergers (Section 221(2) of the Austrian Federal Stock Corporation Act), conclusion of profit pool agreements (Section 238(3) of the Austrian Federal Stock Corporation Act) and the conversion into an Austrian company with limited liability (GmbH) (Section 239(2) of the Austrian Federal Stock Corporation Act).

4.3.2.4 Right to receive dividends.

With regards to the right of the holders of the Shares to receive dividends, please refer to the section 3.12 "Dividend policy" of the Prospectus.

4.3.2.5 Rights regarding liquidation

The Company may be dissolved pursuant to the provisions of Section 203 et seq of the Austrian Federal Stock Corporation Act: (a) following expiration of its statutory duration as set out in its Articles of Association; (b) by means of a relevant decision of the General Meeting taken by an increased quorum and majority (at least 3/4 of the share capital represented at the time such resolution is adopted); (c) upon initiation of bankruptcy proceedings against the Company; (d) upon rejection of a bankruptcy application due to insufficiency of the Company's assets for the purposes of the bankruptcy proceedings.

A liquidation procedure shall follow the Company's dissolution. The members of the Management Board are in principle in charge of the liquidation, unless another person is appointed as liquidator pursuant to the Articles of Association, a resolution of the General Meeting or a court order. Upon the passing of the resolution on liquidation, the liquidators are to prepare, a balance sheet (opening balance sheet) and a report explaining the opening balance sheet and, as per the end of each year, annual financial statements and a management report. The General Meeting resolves on the approval of the opening balance sheet and of the annual financial statements as well as on the approval of the actions taken by the liquidators and the members of the Supervisory Board and their discharge. Any Company's assets (surplus capital) that remain following the discharge of the liabilities shall be distributed among the Company's shareholders pro rata to their shareholdings. The assets may only be distributed if one (1) year has lapsed since the date on which the relevant notice to the creditors has been published. Where the assets do not suffice to reimburse the shareholders' contributions, the stockholders are to bear the loss pro rata to their shareholdings. Where the liquidation procedure has been terminated and the final accounts have been rendered, the liquidators are to file an application for entry of the completion of the liquidation procedure in the Austrian Corporate Register, which, if granted, results in the Company's deletion from the Austrian Corporate Register.

4.3.3 Acquisition of own Shares

The Company has the right to acquire own shares pursuant to the provisions of Section 65 et seq. of the Austrian Federal Stock Corporation Act. In particular, the Company may purchase its own shares solely in the following cases: (a) if such acquisition is necessary in order for the Company to avert serious and imminent damage; (b) if the purchase is made free of charge or in the execution of a purchase commission by a bank; (c) by universal succession; (d) on the basis of an authorization from the general meeting that is valid for a maximum of 30 months, if the shares are to be offered to employees, executives and members of the management or supervisory board of the Company or an affiliated company; (e) to compensate minority shareholders to the extent provided by law; (f) on the basis of a resolution of the general meeting to acquire and cancel own shares for the purposes of share capital decrease; (g) following its Listing, on the basis of an authorization from the general meeting that is valid for a maximum of 30 months, if the shares in question are listed on the stock exchange, noting that the Company is not permitted to trade in own Shares. The General Meeting can also authorize the cancellation own Shares.

Following admission of the Shares to trading on ATHEX and VSE, the acquisition of own Shares shall also subject to the provisions of Regulation (EU) 596/2014 as well as European and Austrian and Greek delegated and implementing acts on market abuse, as the case may be.

4.3.4 Notification of significant shareholdings

As at the Prospectus Date, the Shares are not admitted to trading on a regulated market and hence the provisions of Directive 2004/109/EC are not applicable to the Company (for the Major Shareholders of the Company prior and following completion of the Cross-Border Merger, please see section 4.5 “Dilution” of the Prospectus). However, following the completion of the Cross-Border Merger and the admission of the Shares on ATHEX and VSE, the Company shall be subject to the Section 130 of the Austrian Exchange Law (Börsegesetz) transposing Directive 2004/109/EC into Austrian law.

4.3.5 Public takeover bids

As at the Prospectus Date, the Initial Shares are not admitted to trading on a regulated market and hence the provisions of Directive 2004/25/EC on takeover bids, as transposed by the Austrian Takeover Act (Übernahmegesetz) into Austrian law, are not applicable to the Company. Therefore, no takeover bids by third parties in respect of the Shares have been launched during the last financial year and the current financial year.

From the listing of the Shares on ATHEX and VSE, the Austrian Takeover Act shall apply and the Austrian Takeover Commission (*Übernahmekommission*) shall have competence with regard to takeover bids in relation to the Company’s Shares. In principle, any shareholder or group of shareholders who (directly or indirectly) acquires control over the Company is required to launch a mandatory takeover bid to all other shareholders, noting that a shareholder or group of shareholders is considered to have acquired control over the Company if it acquires more than 30% of the Company’s shares vested with voting rights (Section 22(2) Austrian Takeover Act). Minimum price rules apply. For the purposes of calculating the thresholds for the launch of a mandatory takeover bid, the shares of shareholders who are acting in concert must be added up (Section 1(6) Austrian Takeover Act). The Austrian Takeover Act further provides for several exceptions to the obligation to launch a mandatory takeover bid (for example, no mandatory bid must be launched if another shareholder holds a higher stake in the Company than the person exceeding the threshold of 30%). Any person acquiring direct or indirect stake higher than 26% but not exceeding 30% of the Company’s shares vested with voting rights (i) is obliged to notify the Austrian Takeover Committee without delay and in any case no later than twenty (20) trading days (Section 26a ATA) and (ii) cannot exercise voting rights exceeding 26%.

Apart from the mandatory takeover bid, the Austrian Takeover Act provides for the possibility to launch a voluntary takeover bid for all shares in the Company. Such offer only stands if accepted for more than 50% of the shares for which the takeover bid was launched (Section 25a(2) Austrian Takeover Act). The rules on the mandatory takeover bids also apply to the voluntary takeover bid for all shares (for example, the minimum price rule). Further, bidder may launch partial takeover bids in certain circumstances (in particular, if they not gain control by way of such an offer), for which the rules of the Austrian Takeover Act are less strict (Sec 20 ATA).

4.3.5.1 Squeeze-outs and Sell-out rights

As at the Prospectus Date, the Shares are not admitted to trading on a regulated market and hence the provisions of Directive 2004/25/EC on squeeze outs and sell-out rights are not applicable to the Company. However, under the Austrian Shareholder Squeeze-Out Act (Gesellschafterausschlussgesetz) a majority shareholder (holding at least 90% of the shares) may request from the Board of Directors to initiate squeeze-out proceedings, which can bring the exclusion of all other

minority shareholders from the company. The squeezed-out minority shareholders receive adequate cash compensation in exchange for their shares. The resolution of the General Meeting to squeeze-out the minority shareholders may not be challenged on the ground that the compensation paid to the minority shareholders is not adequate. However, the squeezed-out minority shareholders may request a separate court's review of the adequacy of the compensation. The decision of the court has an erga omnes effect.

The Austrian Shareholder Squeeze-Out Act provides for special provisions applicable to listed companies. In particular, if (i) the majority shareholder has acquired, by way of a takeover offer or in connection therewith, more than 90% of the shares for which the offer was made, (ii) the takeover offer was made to all other shareholders, (iii) the general meeting's resolution upon exclusion of the minority shareholders is adopted within 3 months after the lapse of the acceptance period of the offer, and (iv) the majority shareholder holds at least 90% of the company's share capital vested with voting rights and 90% of the voting rights, then the compensation is deemed to be appropriate if it at least equals the price of the takeover offer (whereas a compensation falling below the price of the takeover offer is not adequate).

4.4 Taxation

The following is a summary of certain Greek and Austrian tax considerations for investors relating to the acquisition, the ownership and disposal of the shares of the Company. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Greece and Austria on the date of the Prospectus, all of which are subject to change, including changes that could have retroactive effect.

It should be appreciated that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences associated with the acquisition, ownership and disposal of the shares, and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than Greece and Austria.

Investors should consult their own advisers regarding the tax consequences of an investment in the shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

For the purposes of this summary, (a) a Greek tax resident individual is an individual subject to tax in Greece for its worldwide income based on Greek tax legislation and Greek tax resident companies include Greek corporations as well as Greek branches of foreign companies in Greece. (b) the following persons are subject to Austrian income taxes: (i) Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are considered (tax) resident in Austria and are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*); (ii) Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are considered (tax) resident in Austria and are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*). Both in case of unlimited and limited (corporate) income tax liability, Austria's right to tax may be restricted by double taxation treaties.

4.4.1 Tax consequences of the Cross-Border Merger

4.4.1.1 Austrian taxation

4.4.1.1.1 Key tax implications arising from the Cross-Border Merger

In general, it is possible to implement a cross-border merger within the EU based on the Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (repealing Directive 2005/56/EC of 26 October 2005 on cross-border mergers of limited liability companies). Austria has implemented the respective EU-law in the Austrian Cross-Border Merger Law which is applicable since 2005. The merger of an EU

company into an Austrian Federal Stock limited liability company by shares (Aktiengesellschaft) is feasible according to Section 1 (2) Austrian Cross-Border Merger Law.

As a result of the merger, the Company's participation in the Absorbed Company shall be eliminated and replaced by the Absorbed Company's assets.

The merger can be based on a retroactive date within a nine-month period from the day of filing the application for registration of the merger with the Austrian Corporate Register. However, dividends declared after the relevant date for tax and accounting effects of the Cross-Border Merger, contributions and repayments of capital are excluded from retroactivity.

4.4.1.1.2 Tax neutrality

From an Austrian tax perspective, an inbound cross-border merger (i.e. merger in which a foreign company is merged with an Austrian company with the Austrian corporation being the surviving entity) based on the Austrian Cross-Border Merger Law falls within the scope of Art I of the Austrian Reorganization Tax Act and is therefore tax-neutral (i.e. book-values are carried forward). However, insofar Austria obtains a taxation right in assets received through the merger for the first time, the assets are recognized at fair value for tax purposes.

4.4.1.1.3 Tax loss carry-forwards

Under Austrian tax law tax loss carry-forwards of either the Absorbing Company or the Absorbed Company can only be utilized in future fiscal years if the loss-generating assets are still held as of the relevant date for tax and accounting effects of the Cross-Border Merger. Furthermore, the magnitude of the assets still held at the relevant date for tax and accounting effects of the Cross-Border Merger must be comparable (at least 25%) to the assets held at the time the losses were generated. However, losses suffered by a foreign legal entity cannot be imported to Austria upon a cross-border merger.

4.4.1.1.4 Capital gains

No income tax consequences are triggered in Austria for the shareholders of the Company (AUSTRIACARD HOLDINGS AG) as receiving company.

4.4.1.1.5 Income tax

From an Austrian tax perspective, an inbound cross-border merger based on the Austrian Cross-Border Merger Law falls within the scope of Art I of the Austrian Reorganization Tax Act and is therefore tax-neutral. No corporate income tax is triggered at the level of the Absorbing Company.

4.4.1.1.6 VAT and stamp duties

The Cross-Border Merger is not subject to Austrian VAT, i.e. is not a VAT-able event. It should be noted, however, that the 9-month-retroactivity available for corporate tax purposes is not applicable for VAT purposes.

Furthermore, no stamp duties are triggered for the Cross-Border Merger because the merger is executed from a legal perspective by way of universal succession.

4.4.1.2 Greek taxation

4.4.1.2.1 Key tax implications arising from the Cross-Border Merger

From a Greek tax law perspective, the Cross-Border Merger shall take place in accordance with the provisions of Article 54 of Greek law 4172/2013, Article 61 of Greek law 4438/2016 and the provisions of Articles 1 to 6 of Greek law 2578/1998, which apply in parallel with Greek law 4172/2013 in cases not covered by its provisions.

Upon completion of the Cross-Border Merger, the assets (including participations in the Absorbed Company), liabilities, reserves, provisions and losses of the Absorbed Company that are being transferred, shall be connected with a permanent establishment (branch) of the Absorbing Company in Greece (the Greek Branch), which already exists prior to the Cross-Border Merger.

Based on Greek Tax Law (Article 54 of Greek law 4172/2013, Article 61 of Greek law 4438/2016 and Articles 1 to 6 of Greek law 2578/1998 which are applied in parallel with Greek law 4172/2013) the Cross-Border Merger enjoys the following tax benefits:

- The Cross-Border Merger is not subject, at the time of the merger, to any taxation of capital gains estimated on the basis of the difference between the market value of the transferred assets and the liabilities and their taxable value.
- The Cross-Border Merger and any transactions related to the Cross-Border Merger are free of any tax, stamp duty or any other duty owed to the State and also free of any other duty, contribution or royalty owed to any third party, subject to tax on raising capital (equity tax).
- The Absorbing Company computes depreciation and amortization of its assets pursuant to the rules that would have applied for the Absorbed Company, if the merger had not taken place.
- The Absorbing Company has the right to transfer the reserves and the provisions constituted by the Absorbed Company, by applying the same tax exemptions and conditions that would apply to the Absorbed Company, if the Cross-Border Merger had not taken place. The Absorbing Company assumes all rights and obligations of the Absorbed Company regarding such reserves and provisions.
- The Absorbing Company has the right to transfer the losses of the Absorbed Company, on the same conditions that would apply to the Absorbed Company, if the Cross-Border Merger had not taken place.
- If the Absorbing Company participates in the share capital of the Absorbed Company, it is exempted from any capital gains tax arising from the cancellation of such participation.
- The shareholder of the Absorbed Company is not subject to capital gains tax for the capital gains obtained from the Cross-Border Merger.

4.4.1.2.2 Tax neutrality

The Merging Companies intend to treat the Cross-Border Merger as a merger for the purposes of Directive 2009/133/EC of 19 October 2009 on the common system of taxation applicable to mergers, divisions, partial divisions, transfers of assets and exchanges of shares concerning companies of different Member States and to the transfer of the registered office of an SE (Societas Europaea) or SCE (Societas Cooperativa Europea) between Member States so that the transaction is not subject to any tax obligations under the “List of Taxes” contained in Annex I, Part B of the Directive 2009/133/EC of 19 October 2009.

More specifically, both the Absorbed Company and the Absorbing Company:

- (a) Are included in the types of companies listed in Annex I, Part A of the Directive 2009/133/EC, as applicable,
- (b) Are residents in EU member state for tax purposes pursuant to the legislation of such EU member state and are not considered tax residents in third countries outside the EU in application of the terms of a double taxation agreement concluded with a third country,
- (c) Are subject to one of the taxes listed in Annex I, Part B of the Directive 2009/133/EC, as applicable, without the possibility of an option or of being exempt, or to any other tax which may be substituted for any of those taxes.

By the completion of the Cross-border Merger, the assets (including the participations of the Absorbed Company), liabilities, reserves, provisions and losses of the Absorbed Company that are being transferred, shall be connected with a permanent establishment (branch) of the Absorbing Company in Greece (the Greek Branch) which exists prior to the Cross-Border Merger.

4.4.1.2.3 Capital gains

Pursuant to the Article 54 of Greek law 4172/2013 the shareholder of the Absorbed Company is not subject to any tax over the capital gains obtained from the Cross-Border Merger. The shareholder does not attribute to the securities in the Absorbing Company received a value for tax purposes higher than the value the securities exchanged in the Absorbed Company had before the merger.

Therefore, for tax purposes the shareholder of the Absorbed Company considers that the securities obtained have equal value to those securities (of the acquired company) that the shareholder held before the exchange of the securities. As a result, even if, for accounting purposes, the value of the securities (shares in the Absorbing Company) that the shareholder of the Absorbed Company holds following the exchange, is increased compared to that before the exchange by the amount

of any capital gains of the Absorbing Company that may arise after the exchange, which corresponds to the exchanged securities of the Absorbing Company, such capital gains are not taken into consideration for tax purposes.

4.4.1.2.4 *Transfer of losses, tax reliefs and untaxed reserves*

By applying Article 54 of Law 4172/2013, the Absorbing Company has the right to transfer the reserves and provisions recorded by the Absorbed Company, by the tax exemptions and conditions that would have been effective for the Absorbed Company, if the transfer had not taken place. The Absorbing Company assumes the rights and obligations of the Absorbed Company regarding such reserves and provisions.

The Absorbing Company can also transfer the losses of the Absorbed Company, under the same conditions that would have applied for the Absorbed Company, if the Cross-Border Merger had not taken place.

It is noted that by the completion of the Cross-Border Merger, the assets (including the participations of the Absorbed Company), liabilities, reserves, provisions and losses of the Absorbed Company that are being transferred, shall be connected to a permanent establishment (branch) of the Absorbing Company in Greece which exists before the Cross-Border Merger.

4.4.1.2.5 *Stamp duties and real estate transfer taxes*

Pursuant to Article of Greek law 4438/2016 the Cross-Border Merger and the actions related to it are free from any tax, stamp duty or any other duty towards the Greek State and also free of any other duty, contribution or right/royalty of any third party, subject to tax on raising capital (equity tax).

An exemption is also granted from the tax on the transfer of real assets, as long as the conditions provided for in detail in the above Articles of Greek law 4172/2013 are met.

Such exemption includes the transferred real assets (land and buildings), which are owned by the Merging Companies, at the time of the transformation. Furthermore, this exemption is granted to all real assets owned (land and buildings) by the Merging Companies, regardless of whether they are used for the needs of their business or are leased to third parties at the time of transformation.

4.4.1.2.6 *Income tax*

By application of Article 54 of Greek law 4172/2013, the merger does not give rise, at the time of the merger, to any taxation of capital gains which are estimated based on the difference between the market value of the assets and liabilities being transferred and their tax value. Any capital gains shall be subject to taxation for the Absorbing Company at the time of transfer of contributed assets (“disposal of assets”, pursuant to paragraph 7 of the Introduction of the Directive 2009/133/EC).

The term “transfer” of assets means the time of their actual transfer or dissolution of the Absorbing Company, while in case of a permanent establishment, the time that the assets cease to connect with it, meaning the end of operation of a branch (e.g. closing /disrupting operations, sale) or the time that the assets are transferred in the accounting records of the central entity.

It is mentioned that there is no tax event as per the above, in case of a further transformation (regardless of the law applied) of the Absorbing Company or the permanent establishment in Greece, subject to the provisions of article 56 of Greek law 4172/2013 or Article 38 of Greek law 4174/2013, as the case may be.

4.4.1.2.7 *VAT*

Pursuant to the provisions of Article 61 of Greek law 4438/2016 it is defined that if the transformation of companies under Articles 52 to 55 of Greek law 4172/2013 relates to the transfer of business assets as a whole or to the transfer of shares or stakes, such transactions are not subject to VAT by applying proportionally the provisions of VAT Code. It is mentioned that the above transactions are free from stamp duty, in accordance with the provisions of Article 61 of Greek law 4438/2016.

4.4.1.3 *Acquisition of shares in the Company by virtue of the Cross-Border Merger*

At the time of completion of the Cross-Border Merger, the shares of INFORM shall be cancelled and existing shareholders shall acquire listed Shares issued by the Company, in accordance with the Exchange Ratio.

Pursuant to Article 54 of the Greek Income Tax Code, the shareholders of the Acquired Company are not subject to tax on capital gains in relation to any gains effected by them as a result of a merger and, specifically, out of the exchange of their securities for the shares in the Acquiring Company.

4.4.2 Tax considerations for the Company's Shareholders

4.4.2.1 Austrian Taxation

The following is a summary of the principal Austrian federal tax consequences for investors relating to the acquisition, the ownership and disposal of the Shares of the Company. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Austria on the Prospectus Date, all of which are subject to change, including changes that could have a retroactive effect.

This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential shareholders. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice.

In this summary, Austrian legal concepts are expressed in English terms and not in the original German terms. The Austrian legal concepts concerned may not be identical to the concepts expressed in English terms.

It should be appreciated that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

Investors should consult their own tax advisers regarding the tax consequences of an investment in the Shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

4.4.2.1.1 General

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are considered (tax) resident in Austria and are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are considered (tax) resident in Austria and are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability, Austria's right to tax may be restricted by double taxation treaties.

4.4.2.1.2 Dividends

4.4.2.1.2.1 Austrian resident individuals

Dividends distributed by an Austrian corporation to Austrian resident individuals are generally subject to a withholding tax (*Kapitalertragsteuer*), levied at a rate of 27.5%. This tax is withheld by the company paying the dividend. The company, or the bank paying out the dividend on the company's behalf, is required to issue a certificate to the shareholders showing the gross dividend, the tax withheld, the date of payment and the period in respect of which the dividend is payable, and also the tax office to which the tax withheld was remitted.

For holders of the Shares who are subject to unlimited income tax liability, this 27.5% withholding tax is a final tax (*Endbesteuerung*), i.e., no income tax is levied over and above the amount withheld. Furthermore, the dividends do not have to be included in the holder's income tax return. However, upon application, the option exists to tax dividend income subject to the tax rate of 27.5% (together with his other income subject to a special tax rate for income from financial assets) at the progressive income tax rate which might be lower than 27.5%. Expenses incurred by the holder in connection with the Offer Shares (including interest expenses) may not be deducted for income tax purposes. Individual tax advice should be obtained by each investor.

4.4.2.1.2.2 Austrian resident companies

For holders of the Shares who are subject to unlimited corporate income tax liability, dividends derived from a participation in an Austrian corporation are exempt from corporate income tax. This is also the case for Shares that are attributable to an Austrian permanent establishment (*Betriebsstätte*) of a corporation resident in an EU member state, if it

has one of the legal forms listed in the Directive 2011/96/EC (EU-Parent Subsidiary Directive). Any tax withheld is credited against the corporate income tax assessed; any excess amount may be reclaimed. No withholding tax has to be deducted from the dividends where the Austrian resident corporate shareholder holds at least 10% of the share capital of the Company. Apart from interest expenses connected with the acquisition of shares in non-related companies, no expenses incurred by the holder in connection with the Offer Shares may be deducted for corporate income tax purposes.

4.4.2.1.2.3 Other taxable legal entities

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*, Federal Law Gazette No. 694/1993, the “Austrian Private Foundations Act”) are subject to special provisions that exempt dividends from corporate income tax. Any tax withheld is credited against the corporate income tax assessed; excess amounts may be reclaimed.

4.4.2.1.2.4 Austrian non-resident individuals and companies

For holders of the Shares who are subject to limited (corporate) income tax liability, dividends distributed by the Company are generally also subject to a 27.5% withholding tax (non-resident individuals) resp. 25% (non-resident companies), subject, however, to applicable double taxation treaties.

Many of these treaties generally reduce Austria’s right to tax, in which case any balance shall be refunded by the Austrian tax authorities upon request. In this respect, a holder of the Shares shall generally have to provide a certificate of residence issued by the tax authorities of its country of residence.

Claims for refund of the Austrian withholding tax can be made by using the forms ZS-RD 1 and ZS-RD 1A (in German) or ZS-RE 1 and ZS-RE 1A (in English). The application forms and instructions may be obtained from the website operated by the Austrian Ministry of Finance (<https://www.bmf.gv.at>) (information on the website of the Austrian Ministry of Finance is not incorporated by reference into the Prospectus). Tax treaty relief from Austrian withholding tax at source may only be granted by the distributing company provided that the requirements of the Austrian relief at source rules (*DBA-Entlastungsverordnung*) are met. However, the company is under no obligation to grant tax treaty relief at source.

For non-resident corporate shareholders, there are some further rules: Dividends paid to a company qualifying under the EU Parent Subsidiary Directive (“EU company”) are not subject to withholding tax, if the EU company has held at least 10% of the share capital for an uninterrupted period of at least one year and meets certain additional (in particular anti abuse) criteria, unless the Shares are attributable to an Austrian permanent establishment of the non-resident company.

Dividends which are attributable to an Austrian permanent establishment of an EU or EEA resident company are exempt from Austrian corporate income tax. If the EU or EEA company having this permanent establishment in Austria has held at least 10% of the share capital, such dividends are also exempt from withholding tax. If the withholding tax exemption does not apply, the Austrian withholding tax is credited against the Austrian corporate income tax liability of such EU or EEA resident company or refunded to it.

Corporations resident in the EU as well as in the EEA (the latter only if there exists an agreement on comprehensive mutual administrative and enforcement assistance) may claim a refund of Austrian withholding tax levied on dividend distributions made by Austrian corporations to the extent that such Austrian withholding tax does not lead to a tax credit in the country of residence of the dividend recipient under the applicable double taxation treaty. Note that due to a recent High Court Decision this possibility also exists for corporate shareholders receiving portfolio dividends which are resident in a non-EU resp. non-EEA country.

4.4.2.1.3 Capital gains and losses

4.4.2.1.3.1 Austrian resident individuals

For holders of the Shares who are subject to unlimited income tax liability, holding the Shares as non-business assets (*Privatvermögen*), capital gains realized upon a sale are subject to Austrian income tax. In the case of capital gains with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically income that is paid by an Austrian custodian agent (*depotführende Stelle*) or by an Austrian paying agent (*auszahlende Stelle*) provided the non-Austrian custodian agent is a non-Austrian branch or group company of such paying agent and processes the payment in cooperation with the paying agent is subject to a final withholding tax of 27.5%; no additional income tax is levied over and above the amount of tax withheld. In the case of income from capital gains without an Austrian nexus, the income must be included in the income tax return and is subject to a flat income tax rate of 27.5%. In both cases, the option exists to tax all income subject to a special tax rate for financial assets at the progressive income tax rate which may be lower than 27.5%. Individual tax advice should be obtained by each investor.

Losses from the sale of Shares which are held as private assets may only be offset against other investment income subject to the special 27.5% tax rate (excluding, among others, interest income from bank deposits) and must not be offset against any other income. Generally, this requires the filing of an income tax return with the competent tax office (*Verlustausgleichsoption*). However, the Austrian securities depositories shall apply an automatic set-off of losses against investment income from securities accounts at the same securities depository (subject to certain limitations). In this case, the shareholder should receive a certificate showing inter alia the deposit-related positive and negative income that has arisen during the respective calendar year and the total amount of negative income and credits that have been taken into account with respect to set-off of losses from his bank. A carry-forward of any such losses is not permitted.

For holders of the Shares who are subject to unlimited income tax liability, holding the Offer Shares as business assets (*Betriebsvermögen*), capital gains realized upon a sale are subject to Austrian income tax. In the case of capital gains with an Austrian nexus (as described above), the income is subject to a withholding tax of 27.5%. The capital gains must always be included in the income tax return and are taxed at a flat income tax rate of 27.5%, with any withholding tax being credited. Ancillary acquisition costs may be taken into account when calculating the realized capital gain on the shares. In addition, the option exists to tax all income subject to a special tax rate for financial assets at the progressive income tax rate which may be lower than 27.5%. The 27.5% rate shall not apply if the main focus of the taxpayer's business activity is the achieving of realized capital gains. Write-downs to the going-concern value and losses derived from the sale of Shares which are held as business assets must primarily be set off against positive income from either realized capital gains and write-ups of financial instruments and derivatives of the same business and only 55% of the remaining loss may be set off against any other income or carried forward.

4.4.2.1.3.2 Austrian resident companies

For holders of the Offer Shares who are subject to unlimited corporate income tax liability, capital gains realized upon the sale of the Shares are taxed at the normal corporate income tax rate of 25%.

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in Sections 13(3) and (6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz* – Federal Law Gazette No. 401/1988) and holding the Shares as a non-business asset are subject to interim taxation at a rate of 25% on income from realized increases in value of the Offer Shares. Interim tax does not become due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In the case of capital gains with an Austrian nexus (as described above), the income is, in general, subject to a withholding tax of 25%, which can be credited against the tax due. Under the conditions set forth in Section 94(12) of the Austrian Income Tax Act (*Einkommensteuergesetz*, Federal Law Gazette No. 400/1988), no withholding tax is levied.

Write-downs of Shares and losses derived from the sale of Shares are subject to special provisions with regard to corporate shareholders (a) the shareholder has to substantiate that the write-down or loss has no causal relationship with a tax-exempt dividend distribution. Otherwise, the write-down or loss would not be deductible; (b) the write-down or loss may also not be deductible insofar as there is an economic relationship with a capital contribution by an indirect shareholder; (c) if the corporate shareholder and the issuing company are part of the same tax group, the write-down or loss is not deductible; (d) if neither of these provisions apply the write-down or loss may generally only be deducted over a period of seven years if the Shares are part of the fixed assets of the shareholder.

4.4.2.1.3.3 Other taxable legal entities

For private foundations see above section 4.4.2.1.3.2 of the Prospectus.

4.4.2.1.3.4 Austrian non-resident individuals and companies

For holders of the Shares who are subject to limited (corporate) income tax liability, capital gains realized upon a sale are generally only taxable if the holder has, at any point in time during the five years prior to the sale, held a participation of at least 1% or, alternatively, if the Shares are attributable to an Austrian permanent establishment. Except in the case of a permanent establishment, most Austrian double taxation treaties provide for an exemption of these capital gains.

4.4.2.1.4 Final remarks

Note that in all of these cases, the withdrawal of the Shares from a bank securities account (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Offer Shares vis-à-vis other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf. Section 27(6)(1) of the Austrian Income Tax Act*) upon which capital gains are realized.

4.4.2.1.5 Tax on Stock Exchange Transactions

Generally no Austrian federal stock exchange transfer tax or stamp duty is actually levied on the purchase or sale of shares in an Austrian corporation either having its seat or its place of management in Austria. Capital Contribution Tax (Gesellschaftsteuer) has been abolished in Austria with effect from January 1, 2016.

4.4.2.2 Greek taxation

The following is a summary of certain Greek tax considerations for investors relating to the acquisition, the ownership and disposal of the Shares of the Company. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Greece on the Prospectus Date, all of which are subject to change, including changes that could have retroactive effect.

It should be appreciated that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below. The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested.

This summary does not purport to address all tax consequences associated with the acquisition, ownership and disposal of the Shares and does not touch upon procedural requirements such as those relating to the issuance of a tax registration number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction nor take into account the specific circumstances of any particular investor or the tax laws of any country other than Greece.

With respect to income taxation, in particular, since the reform of the Greek Income Tax Code (by virtue of Law 4172/2013, effective as of January 1, 2014, as amended from time to time, the "Income Tax Code", or "ITC") limited precedent or authority exists and there are still certain matters dealt with herein that remain subject to interpretations. The ITC is regularly under review and various of its provisions may be amended in the near future.

For purposes of this summary, a Greek tax resident individual (natural person) is an individual subject to tax in Greece for its worldwide income based on Greek tax legislation and Greek tax resident companies include Greek corporations as well as Greek branches of foreign companies in Greece. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

Investors should consult their own advisers regarding the tax consequences of an investment in the Shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

4.4.2.2.1 Dividends

4.4.2.2.1.1 Non-Greek tax resident individuals and legal persons or entities

Dividends received by a shareholder, who is resident, for tax purposes, in a foreign (non-Greek) country, either individual (natural person) or legal person or legal entity, which does not maintain a permanent establishment in Greece to which the Shares are attributable, are not subject to income tax in Greece.

4.4.2.2.1.2 Greek tax resident individuals

Dividends received by a shareholder, who is Greek tax resident individual (natural person) are subject to 5% income tax and are taxed via the annual income tax return of the individual.

4.4.2.2.1.3 Greek tax resident legal persons or entities

If the shareholder is a legal person or a legal entity resident for tax purposes in Greece, the dividends are subject to tax at the standard rate of 22% (Article 58 ITC), while such shareholder may benefit from a tax credit in respect of Austrian tax paid by the Company in relation to the corresponding profits so distributed to the shareholder, as well as in respect of Austrian tax withheld on the amount of the dividend (Article 68(3) ITC).

If the shareholder is a legal person, which is resident for tax purposes in Greece, and the requirements of the EU Parent Subsidiary Directive 2011/96/EU ("PSD") are met, that is: (i) such shareholder holds at least 10% of the Company's capital or voting rights for at least 24 consecutive months, (ii) the Company has one of the legal forms listed in the Annex of the PSD (including the Austrian legal form Aktiengesellschaft), (iii) the Company is tax resident of an EU member state and not a tax resident of a non-EU country in accordance with the relevant double taxation treaty ("DTT"), and (iv) the Company is subject to a tax mentioned in the Annex of the PSD at its state of residence without the possibility of election

or exemption, then the dividends paid by the Company to such shareholder can be exempt from the Greek 22% income tax, on condition that such shareholder files the appropriate disclosures with its respective annual Greek income tax return.

4.4.2.2.2 Capital gains and losses

4.4.2.2.2.1 Non-Greek tax resident individuals and legal persons or entities

A seller who is resident, for tax purposes, in a foreign (non-Greek) country, either individual (natural person) or legal person or legal entity, which does not maintain a permanent establishment in Greece to which the Shares are attributable, should not be subject to income tax in Greece on the gains arising from a sale of listed shares, such as the Shares, on the basis of the Greek domestic tax law provisions, as no income is deemed to have been generated in Greece.

4.4.2.2.2.2 Greek tax resident individuals

An individual is subject to Greek income tax on the gains from a sale of listed shares, such as the Shares, only if the individual participates in the share capital of the Company with a percentage of at least 0.5%. The remainder of this section assumes that the individual so participates. Accordingly:

An individual who is a tax resident of Greece shall be subject to Greek income tax on the gain at a flat rate of 15%. For the calculation of the gain, the critical date is the date of the settlement of the transactions. This 15% tax exhausts the Greek income tax liability of such a seller in respect of said revenue. In case the sale transaction generates a loss, the loss may be carried forward for five (5) years and may be set off against gains realized in the context of similar transactions only, that is, indicatively, gains from a sale of listed shares etc. (Article 42 ITC).

The taxable capital gain equals the positive difference between the consideration received from the disposal of shares, such as the Shares, and the acquisition price of same shares. For purposes of calculating the taxable gains, any expenses directly linked to the acquisition or sale of the shares are added to the acquisition price and, respectively, deducted from the sale price.

4.4.2.2.2.3 Greek tax resident legal persons or legal entities

For a seller that is a legal person or a legal entity residing, for tax purposes, in Greece or maintains a permanent establishment in Greece to which the Shares are attributable, the gain arising from the sale of listed shares is considered as ordinary business income and is taxed via the annual corporate income tax return at the rate of 22%. In any event, if the final annual tax result is a loss, such a loss is carried forward for five (5) years according to the general provisions.

For the calculation of the taxable capital gain arising from a sale of shares, such as the Shares, see above section 4.4.2.2.2.2 “Capital gains and losses—Greek tax resident individuals”.

A seller which is a legal person residing, for tax purposes in Greece, such seller can be exempt from the Greek corporate income tax on the gains arising from a sale of shares, such as the Shares, if such seller holds at least 10% of the Company’s capital or voting rights for at least 2 consecutive years, so long as the Company: (i) has one of the legal forms listed in the Annex of the PSD (including the Austrian legal form Aktiengesellschaft), (ii) is tax resident of an EU member state and not a tax resident of a non-EU country in accordance with the relevant DTT, and (iii) is subject to a tax mentioned in the Annex of the PSD at its state of residence without the possibility of election or exemption (Article 48A ITC). For such a seller, the exemption from the Greek corporate income tax is final.

4.4.2.2.3 Transaction tax

In addition to capital gains tax, where applicable, the sale price from the sale of shares listed on the ATHEX is taxed at a rate of 0.2%. The tax is imposed both to on-market and OTC sales of such shares. The tax is borne by the seller, whether a Greek tax resident or not. ATHEXCSD charges the 0.2%, daily upon settlement, on the investment firms and credit institutions which act as custodians settling share sale transactions on behalf of the sellers (Guidelines POL. 1056/2011 and Article 9(2) law 2579/1998 as in force).

Moreover, pursuant to the ATHEXCSD regulations, each of the transferor and the transferee is charged with transaction costs: (i) at 0.08% for over the counter transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; (ii) at 0.0325% (minimum €20) for any transactions via market participants, in connection with the settlement of a transfer of shares listed on the ATHEX, as well as with a freely negotiable commission to the brokers.

Pursuant to Law 4799/2021 as in force, the procedure for the collection of the 0.2% transaction tax has been modified so as to also capture the omnibus accounts. Furthermore, it is provided that, if the Shares are held via an omnibus

account and settled outside the central securities depository, in the event that the 0.2% transaction tax is not paid or is not timely paid, then such 0.2% and the respective interest and fines can be assessed to the participant or/and to any other intermediary or registered intermediary who may be involved in the relevant share sale transactions.

4.4.2.2.4 Transaction tax on the lending of Shares

The 0.2% transaction tax is also imposed on OTC lending of shares listed on the ATHEX, such as the Shares. Such 0.2% is calculated on the value of the shares which are lent and is borne by the lender, whether a Greek tax resident or not (Article 4(4) Law 4038/2012).

4.4.2.2.5 Stamp duty

The issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions are exempt from stamp duty in Greece.

4.5 Dilution

The table below sets out AUSTRIACARD's shareholding structure as at the Prospectus Date:

Shareholder	Number of Company Shares	Percentage of shareholding ⁽³⁾
Nikolaos Lykos, father's name - Panagiotis ⁽¹⁾	14,041,923	83.28%
Panagiotis Spyropoulos, father's name - Ioannis ⁽¹⁾	203,298	1.21%
Other Shareholders (<5%) ⁽²⁾	2,616,846	15.51%
Total	16,862,067	100%

Source: Shareholders' register as at the Prospectus Date.

- (1) Nikolaos Lykos and Panagiotis Spyropoulos are members of the Management Board.
- (2) It is clarified that Mr. Panagiotis Spyropoulos' shareholding of 1.21% is not included. No natural person or legal entity controlled directly or indirectly by Nikolaos Lykos or Panagiotis Spyropoulos is included under "Other Shareholders (<5%)".
- (3) Each Share entitles its holder to one vote at general meetings of the Company.

The table below sets out INFORM's shareholding structure as at the Prospectus Date:

Shareholder	Number of Company Shares	Percentage of shareholding ⁽¹⁾
AUSTRIACARD HOLDINGS AG	14,568,053	70.79%
Olga Lykou, father's name – Panagiotis ⁽²⁾	1,937,856	9.42%
Other Shareholders (<5%)	4,072,465	19.79%
Total	20,578,374	100%

Source: INFORM's shareholder register as at Prospectus Date

General Note: INFORM is controlled directly by the Company (for more details please refer to section 3.9 "Organizational Structure"). The Company is controlled by Mr. Nikolaos Lykos (for more details please refer to section 3.17 "Major Shareholders").

- (1) Each Share entitles its holder to one vote at general meetings of the Company
- (2) Olga Lykou's heirs. The legalization of Olga Lykou's heirs has not been completed yet.

Based on the above tables and the proposed Exchange Ratio, the expected shareholding structure upon completion of the Cross-Border Merger, which is subject to the approval of the Extraordinary General Meeting of the Absorbed Company and the Extraordinary General Meeting of the Absorbing Company, is as follows:

Shareholder	Number of Company Shares	Percentage of shareholding ⁽³⁾
Nikolaos Lykos, father's name - Panagiotis	14,041,923	77.25%
Panagiotis Spyropoulos, father's name - Ioannis	268,928	1.48%
Other Shareholders (<5%) ⁽²⁾	3,866,083	21.27%
Total	18,176,934⁽¹⁾	100%

Source: Company's analysis – Based on shareholder register as at Prospectus Date.

- 1) The Cross-Border Merger shall result in a capital increase of the Company by an amount of €1,314,867 so that the capital shall be increased from its current amount of €16,862,067 to €18,176,934 through the issue of 1,314,867 New Shares (to be issued by the Company in the context of the Cross-Border Merger) to the shareholders of the Absorbed Company.
- 2) Mr. Panagiotis Spyropoulos' shareholding of 1.48% is not included. No natural person or legal entity controlled directly or indirectly by Nikolaos Lykos or Panagiotis Spyropoulos is included under "Other Shareholders (<5%)".
- 3) Each Share entitles its holder to one vote at general meetings of the Company.

It is noted that following the completion of the Cross-Border Merger, the Company's free float pursuant to Articles 2(4) and 4(4) of the Greek Law 3371/2005 as well as Article 3.1.2.1.4 of the ATHEX Rulebook is estimated at 21.27% (according to INFORM's publicly available data regarding voting rights as of the Prospectus Date). Thus, the free float requirement will be fulfilled, as per the provisions of Article 3.1.2.1.4 (par.1b) of the ATHEX Rulebook.

Example

For the sake of clarity and understanding, an indicative example of the allocation of shares resulting from the Cross-Border Merger is provided below:

"A shareholder of INFORM is holding 1.000 shares in the Absorbed Company as at the last trading date of INFORM on ATHEX. On the Effective Date of the Cross-Border Merger, 218 whole Shares of the Absorbing Company shall be allocated in exchange of 1.000 INFORM shares, according to the Exchange Ratio (1.000 shares divided by the Exchange Ratio 4,57104863077406 and rounded down to the closest integer). The remaining 0.768182265 shares which cannot be allocated to the shareholder shall constitute fractional shares."

All fractional shares shall be deposited in an ATHEXCSD account held by the Absorbing Company and following completion of the Cross-Border Merger shall be sold without delay by the Absorbing Company on behalf and for the account of their shareholders. The net proceeds from the sale of the Remaining Shares shall then be allocated to the DSS Participants maintaining the Securities Accounts in DSS. (please refer to the section 4.2.4 "Form of the Shares and delivery" of the Prospectus).

4.6 Expected Timetable

Set out below is the expected indicative timetable for the Listing:

Date	Event
19.01.2023	Conditional approval of AUSTRIACARD HOLDINGS AG's suitability and listing requirements by ATHEX
24.01.2023	Prospectus approval by the HCMC and notification of the Prospectus to the FMA in accordance with the European Passport Mechanism
24.01.2023	Publication of the approved Prospectus in Greece Public announcement relating to the availability of the Prospectus in Greece
25.01.2023	Approval of the listing of AUSTRIACARD HOLDINGS AG'S Initial Shares on ATHEX, with suspension of trading
25.01.2023	Publication of the approved Prospectus in Austria
25.01.2023	Public announcement of the listing of the Company on ATHEX and subsequent suspension of trading
27.01.2023	Listing of the Initial Shares on ATHEX with suspension of trading until the Trading Date
30.01.2023	Extraordinary General Meetings of the Absorbing Company and the Absorbed Company resolving on the approval of the Cross-Border Merger
30.01.2023	Approval by VSE of the listing of the Initial Shares on VSE Listing of the Initial Shares on the VSE, without commencement of trading until the Trading Date
by 01.03.2023	Application to Austrian Commercial Register Court for the registration of the Cross-Border Merger*
by 20.03.2023	Final Court Merger Approval by the Austrian Corporate Register Court **
(T)	Last trading day of INFORM's shares on ATHEX Reference date for the determination of the beneficiaries of the New Shares
by 21.03.2023	Registration of the Cross-Border Merger with the Austrian Corporate Register (Effective Date of the Cross-Border Merger)*** INFORM's delisting
(T+1)	Approval of the listing of the New Shares on ATHEX and the VSE Public announcements
by 24.03.2023	Crediting of the New Shares to the DSS Securities Accounts of the beneficiaries of the New Shares
(T+4)	
by 27.03.2023	Listing of the New Shares on ATHEX and the VSE
(T+5)	Trading Date of the Shares on ATHEX and VSE

The above timetable is indicative and subject to change, in which case the Company shall duly and timely inform the shareholders pursuant to a public announcement.

* The application for the registration of the Cross-Border Merger must be accompanied, among others, by a declaration by the Management Board that no action to challenge the merger approval resolution of the Extraordinary General Meetings of the Absorbing Company, or action for declaration of nullity, was brought within one (1) month from the date of such resolution (or that all shareholders have waived the right to bring such action in explicit waivers recorded by a notary public).

** The Final Court Merger Approval requires among others the receipt of the Pre-Merger Certificate from the Greek Ministry of Development. The exact date of the Final Court Merger Approval depends on the Austrian Corporate Register Court and therefore is not under the control of the parties. Therefore, the date of the Final Court Merger Approval (T) and all dates determined in relation thereto are estimates only.

*** The registration of the merger in the Austrian Commercial Register takes place on the day following the Final Court Merger Approval.

The Listings and Market Operation Committee of ATHEX, during its session of 19 January 2023 ascertained that all listing prerequisites are met, according Article 2 (4) of the Greek law 3371/2005, regarding the listing of the Company on the Main Market of the ATHEX, on condition that the Cross-Border Merger by absorption of INFORM will be completed, expected to become effective until the end of March 2023, and that the adequate free float of the Shares will be achieved, according to the relevant provisions of the ATHEX.