

Remuneration Report 2025

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1. Introduction

This annual Remuneration Report (hereinafter "the Report") has been prepared in accordance with the provisions of Law 4548/2018, Article 112, in line with the Commission's Guidelines (hereinafter "Guidelines") regarding the standardized presentation of the Remuneration Report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement. It provides an overview of the remuneration model of "Allwyn AG" (former "Organization of Football Prognostics S.A. until 23.02.2026 and "OPAP Holding Société Anonyme" from 24.02.2026 to 15.03.2026), hereinafter the "Company", for the period during which the Company was a société anonyme governed by the Greek Law, as it reflects the total remuneration of the members of the Board of Directors (hereinafter "BoD"), explaining how the Company's Remuneration Policy (hereinafter "Policy"), as revised in 2023 and in force as of 31.12.2025, was applied in financial year 2025.

The Policy was designed by the Remuneration & Nomination Committee (RENOCO) and approved, under the provision of the Company's Articles of Association (art. 19, par. 4), the Law 4548/2018 (art. 109-111) and the Corporate Governance Framework, initially by a Board of Directors resolution, from which the Executive BoD Members abstained from the voting and subsequently, by the 23rd Ordinary General Assembly of the Company's Shareholders (hereinafter "GA"), which took place on 27.04.2023.

During the financial year 2025, the Company, reported Revenue (GGR) of € 1,544.5m (+4.6% versus 2024), while the consolidated GGR of the Company and its subsidiaries (together, the "Group") amounted to € 2,407.9m (+4.9% versus 2024), derived from Lottery, Betting, VLTs, Instant & Passives and online Casino. The Company's Net Profit amounted to € 463.1m (-8.2% versus 2024), while the Group's amounted to € 491.1m (-1.7% versus 2024). The Company and the Group reported a strong financial position with Net Debt at € 624.4m and € 195m, respectively.

For the financial year 2025, the total shareholders' remuneration proposal to the Annual General Meeting ("AGM") amounts to € 0.5 per share, which has already been paid in November 2025.

No event occurred during the year in the Company's business environment significantly affecting the directors' remuneration.

No derogation from the Policy occurred during the financial year 2025.

Changes in the composition of the Board of Directors in 2025

No changes in the composition of the BoD or the Committees (Audit and RENOCO) occurred during the financial year 2025.

The BoD consisted of eight (8) Non-Executive Members, of which four (4) were Independent, and three (3) Executive Members.

In alignment with the provisions of the Greek Corporate Governance Code as well as international best practices, both Committees are either majority independent with independent Chair or fully independent.

The Report is available at Allwyn's corporate website (<https://www.allwyn.gr/en/>) for a period of ten (10) years following the GA. The Company may keep the Report available on its website for a period longer than ten (10) years, provided that it no longer contains the personal data of the BoD members and without prejudice to the provisions of the EU General Data Protection Framework.

2. Results of the Shareholders' Meeting and Responsiveness

As far as the requirement of article 112, par. 3, L.4548/2018 is concerned, it is mentioned that the Remuneration Report for the year 2024 was voted (advisory vote) in favor by the vast majority of shareholders who participated in the Company's AGM dated 29.04.2025 i.e. 97.99% indicating Shareholders' overall approval on Remuneration issues.

3. Total remuneration of BoD members

Tables 1.a and 1.b. below, were compiled in order to provide a clear and comprehensive presentation of all remuneration granted or paid to Company's BoD members, as well as of any kind of remuneration from any other legal entity belonging to the Group.

Table 1.a shows the total remuneration of the BoD members for the financial years 2025 and 2024, from all the companies of the Group, while table 1.b shows the total remuneration from the other companies (except the parent company) of the Group.

When elected to the Boards of Group companies, BoD members may receive separate compensation by these companies. In this case, the annual remuneration per company should not exceed the amount of annual remuneration received from the Company.

All remuneration is presented in gross amounts. It is noted that, based on the Policy, Executive BoD Members, permanently domiciled outside of Greece, receive their remuneration at net to ensure that they are not affected by the country's fluctuations of mandatory withholdings. net remuneration is derived by deducting legally required social security contributions and income tax depending on mandatory withholding scales.

Table 1.a - Remuneration of BoD members for financial years 2025 and 2024, from all the companies of the Group (Gross amounts in €)

Name of Director, Position	Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration	
		Base salary	Fees	Fringe Benefits	One - year variable	Multi - year variable					
Jan KARAS CEO-Executive BoD Member until 30.09.2024 Chairman & CEO-Executive BoD Member from 01.10.2024	2025	698,484.29	75,600.00	140,781.65	565,159.00			1,480,024.94	62%	38%	
	2024	628,227.92	75,600.00	135,319.96	419,598.00			1,258,745.88	67%	33%	
Pavel SAROCH Vice Chairman-Non Executive BoD Member until 30.09.2024 A' Vice Chairman-Non Executive BoD Member from 01.10.2024	2025		42,000.00					42,000.00	100%		
	2024		42,000.00					42,000.00	100%		
Cherrie Mae CHIOMENTO-FERRERIA Independent Non-Executive BoD Member & AC Chairperson B' Vice Chairman-Non Executive BoD Member from 01.10.2024 & AC Chairperson	2025		96,000.00					96,000.00	100%		
	2024		60,000.00					60,000.00	100%		
Pavel MUCHA CFO-Executive BoD Member	2025	453,018.51	75,600.00	135,784.22	233,088.00			897,490.73	74%	26%	
	2024	416,838.48	75,600.00	124,718.26	166,102.00			783,258.74	79%	21%	
Kamil ZIEGLER Chairman-Executive BoD Member until 30.09.2024 Executive BoD Member from 01.10.2024	2025	795,422.82	87,600.00	77,370.41	657,481.00			1,617,874.23	59%	41%	
	2024	793,964.37	87,600.00	65,584.02	509,358.00			1,456,506.38	65%	35%	
Robert CHVATAL Non-Executive BoD Member	2025		30,000.00					30,000.00	100%		
	2024		30,000.00					30,000.00	100%		
Katarina KOHLMAYER DUBIELOVA Non-Executive BoD Member	2025		30,000.00					30,000.00	100%		
	2024		30,000.00					30,000.00	100%		
Igor RUSEK Non-Executive BoD Member & RENOCO Member	2025		30,000.00					30,000.00	100%		
	2024		30,000.00					30,000.00	100%		
Dr. Nicole CONRAD - FORKER Independent Non-Executive BoD Member, RENOCO Chairperson & AC member	2025		90,000.00					90,000.00	100%		
	2024		54,000.00					54,000.00	100%		
Theodore PANAGOS Independent Non-Executive BoD Member & RENOCO member	2025		66,000.00					66,000.00	100%		
	2024		30,000.00					30,000.00	100%		
Georgios MANTAKAS Independent Non-Executive BoD Member & AC Member	2025		93,000.00					93,000.00	100%		
	2024		54,000.00					54,000.00	100%		

**Table 1.b - Remuneration of BoD members for financial years 2025 and 2024, from all the companies of the Group (except the parent company)
(Gross amounts in €)**

Name of Director, Position	Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration	
		Base salary	Fees	Fringe Benefits	One - year variable	Multi - year variable					
Jan KARAS (1) CEO-Executive BoD Member until 30.09.2024 Chairman & CEO-Executive BoD Member from 01.10.2024	2025		45,600.00					45,600.00	100%		
	2024		45,600.00					45,600.00	100%		
Pavel SAROCH (2) Vice Chairman-Non Executive BoD Member until 30.09.2024 A' Vice Chairman-Non Executive BoD Member from 01.10.2024	2025		12,000.00					12,000.00	100%		
	2024		12,000.00					12,000.00	100%		
Pavel MUCHA (3) CFO-Executive BoD Member	2025		45,600.00					45,600.00	100%		
	2024		45,600.00					45,600.00	100%		
Kamil ZIEGLER (4) Chairman-Executive BoD Member until 30.09.2024 Executive BoD Member from 01.10.2024	2025		57,600.00					57,600.00	100%		
	2024		57,600.00					57,600.00	100%		
Georgios MANTAKAS (5) Independent Non-Executive BoD Member & AC Member	2025		3,000.00					3,000.00	100%		
	2024										

- (1) Remuneration of the financial year 2025, relates to subsidiaries Hellenic Lotteries S.A. (9,600), Opap Investment Ltd (18,000) and Opap Cyprus Ltd (18,000).
Remuneration of the financial year 2024, relates to subsidiaries Hellenic Lotteries S.A. (9,600), Opap Investment Ltd (18,000) and Opap Cyprus Ltd (18,000).
- (2) Remuneration of the financial year 2025, relates to subsidiary Stoiximan Ltd (12,000).
Remuneration of the financial year 2024, relates to subsidiary Stoiximan Ltd (12,000).
- (3) Remuneration of the financial year 2025, relates to subsidiaries Hellenic Lotteries S.A. (9,600), Opap Investment Ltd (18,000) and Opap Sports Ltd (18,000).
Remuneration of the financial year 2024, relates to subsidiaries Hellenic Lotteries S.A. (9,600), Opap Investment Ltd (18,000) and Opap Sports Ltd (18,000).
- (4) Remuneration of the financial year 2025, relates to subsidiaries Hellenic Lotteries S.A. (9,600), Opap Investment Ltd (18,000), Opap Cyprus Ltd (18,000) and Neurosoft S.A. (12,000).
Remuneration of the financial year 2024, relates to subsidiaries Hellenic Lotteries S.A. (9,600), Opap Investment Ltd (18,000), Opap Cyprus Ltd (18,000) and Neurosoft S.A. (12,000).
- (5) Remuneration of the financial year 2025, relates to subsidiary Tora Wallet Single Member (3,000).

4. Remuneration in shares and/or options

The Company did not grant to the BoD members any remuneration in stock options and stock awards during the financial year 2025.

5. Use of the right to reclaim

No reclaim right was exercised during financial year 2025. Based on the approved Policy, awarded variable remuneration cannot be reclaimed by the Company.

6. Compliance with Remuneration Policy and application of performance criteria

6.1. Remuneration Policy

The Remuneration Policy of the Company applies to the remuneration of all BoD members. It is designed to reflect fairness in the context of pay conditions for all employees and align Board remuneration with the interests of our shareholders. The objective of the Remuneration Policy is therefore to meet market practice, and to serve the Company's strategic vision, its shareholders, clients and wider stakeholders. With this in mind, our remuneration policy is based on the following principles:

- Transparency,
- Alignment of interests between shareholders and management,
- Alignment of interests between employees and management,
- Attraction and retention of the right people,
- Performance – based remuneration.

All remuneration was subject to social security, tax and stamp duty withholdings.

6.2. Executive BoD Member remuneration

During financial year 2025 and in line with the Company's approved Policy regarding the remuneration of the Executive BoD Members:

- The RENOCO reviewed the performance of Executive BoD Members in order to propose executive variable pay to the BoD accordingly. Executive BoD Members abstain in the Board decision on variable pay outcomes proposal to the GA.
- Executive remuneration consisted of an annual base salary, discretionary benefits in kind as well as variable pay consisting of an annual bonus. Subject to the approval by the GA, variable pay components may be paid in cash as a profit-sharing distribution. The final allocation of variable pay to each eligible person is made according to the recommendations of the RENOCO.

6.2.1. Fixed Remuneration

6.2.1.1 Base Salary

The fixed annual salary of Executive BoD Members was divided into 14 installments. Fixed remuneration reflected the level of responsibility, experience and expertise of the Executive BoD Members. During the financial year 2025, fixed remuneration was competitive with respect to comparable entities (in Greece and Europe) and appropriate considering the financial situation of the Company.

6.2.1.2 Fees from participation in BoD meetings and Committees

Each BoD member received a fixed annual fee as depicted in the relevant table (below the cap of € 36,000 provided in the Remuneration Policy). To receive 100% of Board fees, full meeting attendance is required. For attendance below 70%, Board fees are reduced proportionally. No such case occurred during 2025. Expenses such as travel and accommodation in relation to Board and Committee meetings, as well as relevant expenses, are reimbursed.

6.2.1.3 Fringe Benefits

The Executive BoD Members are entitled to benefits in kind and corporate tools, including use of corporate car, mobile phone, private health insurance (including coverage of spouses and dependent children), group health & life insurance, fuel card, corporate credit card, laptop, and parking.

Allwyn does not currently provide any pension benefits to the Executive BoD Members in addition to the legally required social security contributions.

Executive BoD members who's country of origin is outside of Greece had access to the following benefits:

- Accommodation allowance – depending on family size,
- Defined number and category of air tickets to home country,
- Support in order to meet tax filing obligations in host country, by Company's designated tax advisor,
- Tuition fees payment for children until end of secondary school education,
- International medical coverage and life insurance.

The above supplementary benefits are approved by the BoD following respective recommendation of the RENOCO based on the Company's "International Assignments Policy". Benefit payments are capped at 40% of fixed salary per year and individual.

6.2.2. Variable Remuneration

6.2.2.1 One-year variable (annual bonus)

For the Financial Year 2025, in line with the Company's Remuneration Policy in force as of 31.12.2025, the Performance criteria of the annual bonus were aligned with the Company's short-term objectives, as determined by the Company strategic priorities.

The annual bonus of the Executive BoD Members reflects the previous year's personal results, as well as the overall Company's performance, taking into account key profitability metrics. Key performance indicators ("KPIs") are split between i) financial Group results (minimum of

50%), such as Revenue, EBITDA or Net Profit, and ii) non-financial, personal performance as well as qualitative and business operational criteria (up to 50%).

As regards Financial Year 2025, in light of the ongoing corporate restructuring across the Company and its subsidiaries, the executives' performance assessment against the pre-set targets as well as the determination of the amount of the annual bonus to be paid to the Executive Members of the BoD of the Company as of 31.12.2025 related to their FY 2025 performance, shall be made by the Board of Directors and the General Meeting, as applicable, of the 100% owned Company's subsidiary "Organization of Football Prognostics Single Member Societe Anonyme", which is the universal successor of the Company in its gaming operations following completion of Hive Down on 24.02.2026 and which will make such payment. It is noted that for the payment of the above annual bonus the Company had created a provision of € 1.684.316 as of 31.12.2025.

6.2.2.2 Multi-year variable (Long – Term Incentive Scheme)

The Long-Term Incentive Scheme (hereinafter "LTIS") program aligns pay outcomes with the long-term performance of the Company and contributes to the Company's business strategy, long-term interests and sustainability by signaling to participants about the importance of long-term oriented behavior and financial outcomes and involves Executive BoD Members.

LTIS 2023-2025

The 23rd AGM which took place on 27.04.2023, following the decision of the BoD, as per the respective recommendation of the RENOCO, approved the new Long Term Incentive Scheme for the years from 2023 to 2025 with distribution of part of the Net Profits of the Company to Executive Members of the Board of Directors and other senior management personnel of the Company and authorized the Company's Board of Directors to specify further the terms and conditions of the new Long Term Incentive Scheme at its own discretion, as well as to do and perform any relative action(s) and make any relevant decision(s) regarding the Long Term Incentive Scheme within the boundaries of the applicable legislation and within the scope of the abovementioned terms and conditions and always in accordance with the relevant recommendations of the Remuneration and Nomination Committee.

The Company during the years 2023-2025 created a provision of € 6,000,000 for the multi-year variable remuneration to Executive BoD members and other Key Management Personnel. In light of the ongoing corporate restructuring across the Company and its subsidiaries, such profit-sharing distribution option and determination of the final individual allocation of amount to each eligible person shall be made by the Board of Directors and the General Meeting, as applicable, of the 100% owned Company's subsidiary "Organization of Football Prognostics Single Member Societe Anonyme", which is the universal successor of the Company in its gaming operation and which will make such payment.

6.3. Non-Executive BoD Member Remuneration

During the financial year 2025 and in line with the Company's approved Policy regarding the remuneration of the Non-Executive BoD Members:

- BoD consisted of eight (8) Non-Executive Members of which four (4) Independent
- Non-Executive BoD Members received a fixed annual fee below the cap of € 36,000 provided in the Remuneration Policy
- In addition, Audit Committee members and the Chair of the Audit Committee were entitled to supplementary annual compensation which did not exceed 3-fold the fixed annual fee for their role as ordinary BoD members
- Non-Executive BoD Members did not receive any variable compensation, pension-plan contributions or loans
- Travel and accommodation expenses of non-executive Board members were approved by the Chairman of the Board of Directors
- Individual Non-executive BoD Members may be required to take on specific ad hoc tasks outside their normal duties, assigned by the Board of Directors, according to the related parties' transactions framework. In each such case, the Board of Directors shall determine a fixed fee for the work carried out related to those tasks. Fees for extraordinary assignments for non-executive BoD members cannot exceed € 36,000 per year per person. No such case occurred during the financial year 2025.

7. Derogations & deviations from the Remuneration Policy

No derogation from the Policy occurred during the financial year 2025.

It should be noted that the Deputy CEO, Mr. Odysseas Christoforou, is not included in the present report since his portfolio of duties is very specific and, thus, he does not replace the CEO in his role within the Board of Directors.

8. Comparative information on the change of remuneration and Company performance

Table 2 below, depicts the annual change of the last five financial years in the remuneration of BoD members, in the performance of the Company, as well as in the average remuneration of the Company's employees except the executive BoD members, in full – time equivalent.

Table 2 - Comparative table over the remuneration and Company performance

Annual change	2022 vs 2021		2023 vs 2022		2024 vs 2023		2025 vs 2024		Financial Year 2025
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)
Group performance (Amounts in € '000)									
Jan KARAS CEO-Executive BoD Member until 30.09.2024 Chairman & CEO-Executive BoD Member from 01.10.2024	50,838.03	4.9%	892,865.84	81.5%	-729,921.85	-36.7%	221,279.06	17.6%	1,480,024.94
Pavel SAROCH Vice Chairman-Non Executive BoD Member until 30.09.2024 A' Vice Chairman-Non Executive BoD Member from 01.10.2024	8,400.00	38.9%	12,000.00	40.0%					42,000.00
Cherrie Mae CHIOMENTO-FERRERIA Independent Non-Executive BoD Member & AC Chairperson B' Vice Chairman-Non Executive BoD Member from 01.10.2024 & AC Chairperson	33,666.67		26,333.33	78.2%			36,000.00	60.0%	96,000.00
Pavel MUCHA CFO-Executive BoD Member	51,396.48	6.9%	295,704.74	37.4%	-304,074.83	-28.0%	114,231.99	14.6%	897,490.73
Kamil ZIEGLER Chairman-Executive BoD Member until 30.09.2024 Executive BoD Member from 01.10.2024	79,089.51	5.1%	1,385,140.93	85.2%	-1,555,110.40	-51.6%	161,367.85	11.1%	1,617,874.23
Robert CHVATAL Non-Executive BoD Member	8,400.00	38.9%							30,000.00
Katarina KOHLMAYER DUBIELOVA Non-Executive BoD Member	8,400.00	38.9%							30,000.00
Igor RUSEK Non-Executive BoD Member & RENOCO Member	-4,193.34	-19.9%	13,166.67	78.2%					30,000.00
Dr. Nicole CONRAD - FORKER Independent Non-Executive BoD Member, RENOCO Chairperson & AC member	28,826.66	103.7%	-2,633.33	-4.6%			36,000.00	66.7%	90,000.00
Theodore PANAGOS Independent Non-Executive BoD Member & RENOCO member	16,833.33		13,166.67	78.2%			36,000.00	120.0%	66,000.00
Georgios MANTAKAS Independent Non-Executive BoD Member & AC Member	30,300.00		23,700.00	78.2%			39,000.00	72.2%	93,000.00
Christos KOPELOUZOS Non-Executive BoD Member up to 09.06.2022	-8,433.33	-39.0%	-13,166.67	-100.0%					
Stylianios KOSTOPOULOS Non-Executive BoD Member up to 09.06.2022	-8,433.33	-39.0%	-13,166.67	-100.0%					
Nikolaos IATROU Independent Non-Executive BoD Member & Remuneration and Nomination Committee Member up to 09.06.2022	-8,433.33	-39.0%	-13,166.67	-100.0%					
Spyridon FOKAS A' Vice Chairman-Non Executive BoD Member up to 09.06.2022	-36,933.33	-43.3%	-48,266.67	-100.0%					
Rudolf JURCIK Independent Non-Executive BoD Member & Audit Committee Member up to 09.06.2022	-21,900.00	-48.0%	-23,700.00	-100.0%					
Vassiliki KARAGIANNI Independent Non-Executive BoD Member & Audit Committee Member up to 09.06.2022	-873.33	-3.6%	-23,700.00	-100.0%					
Annual change	2022 vs 2021		2023 vs 2022		2024 vs 2023		2025 vs 2024		Financial Year 2025
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)
Group performance (Amounts in € '000)									
Financial Metric A_GGR (Revenue)	400,142	26.0%	148,725	7.7%	208,460	10.0%	111,691	4.9%	2,407,860
Financial Metric B_EBITDA	185,689	33.7%	-5,956	-0.8%	101,925	14.0%	-7,373	-0.9%	824,581
Financial Metric C_NET INCOME	335,164	128.5%	-181,917	-30.5%	85,619	20.7%	-8,609	-1.7%	491,130
Company performance (Amounts in € '000)									
Financial Metric A_GGR (Revenue)	347,883	35.3%	60,796	4.6%	83,130	6.0%	67,365	4.6%	1,544,501
Financial Metric B_EBITDA	118,395	24.7%	-17,929	-3.0%	57,038	9.8%	5,270	0.8%	642,733
Financial Metric C_NET INCOME	98,683	37.2%	173,460	47.7%	-32,910	-6.1%	-41,132	-8.2%	463,062
Average remuneration on a full - time equivalent basis of employees (Amounts in € '000)									
Employees of the Group	3.1	6.7%	-1.0	-2.0%	3.9	8.2%	3.7	7.3%	55.4
Employees of the Company	2.1	4.0%	-1.0	-1.8%	3.3	6.2%	3.5	6.0%	60.8



This report and the Remuneration Report that are referred to herein have been translated for the original documents prepared in the Greek language. The report has been issued with respect to the Greek language Remuneration Report and in the event that differences exist between the translated Remuneration Report and the original Greek language Remuneration Report, the Greek language Remuneration Report will prevail.

Independent auditor's report on the remuneration report in accordance with article 112 of Law 4548/2018

To the Board of Directors of Allwyn AG

Subject Matter

Based on our engagement letter dated 13/03/2026 we undertook the limited assurance engagement in order to determine if and to what extent the Remuneration Report (Annex A), that has been prepared by "Allwyn AG" {former "Organization of Football Prognostics S.A. until 23.02.2026 and "OPAP Holding Single Member Société Anonyme" from 24.02.2026 to 15.03.2026} (the Company) for the year ended 31 December 2025, provides the information referred to in article 112 of Law 4548/2018, which are defined in this case as Applicable Criteria

Applicable Criteria

According to the provisions of article 112 of Law 4548/2018, entities with shares listed on a regulated market are obligated to prepare a clear and understandable Remuneration Report, that provides a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in article 110 of that law. The Remuneration Report is submitted for discussion at the annual general meeting as a separate agenda item. Following the discussion at the annual general meeting, the Remuneration Report is published in accordance with paragraph 4 of article 112 of Law 4548/2018 and is available for a period of ten (10) years.

Responsibility of the Management of the Company

The Management of the Company is responsible for the correct preparation of the Remuneration Report in accordance with article 112 of Law 4548/2018 as well as for the implementation of all necessary internal controls to ensure that the Company is in compliance with the provisions of articles 109 to 113 of Law 4548/2018, as in force.

Auditor's Responsibility

It is our responsibility to issue this Report regarding if and to what extent the attached Remuneration Report provides the information referred to in article 112 of Law 4548/2018, based on our work performed, as described below in the "Scope of Work Performed" section.

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Our work was performed by order of the Company's Board of Directors, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (the "ISAE 3000") and the terms of engagement, which described in the 10/03/2025 contract between us.

ISAE 3000 requires that we design and perform our engagement to obtain limited assurance about the assessment of the Subject Matter, in accordance with the Applicable Criteria. As part of the procedures carried out, we assess the risk of material misstatement in the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to support the conclusion expressed in this assurance report.

Professional ethics and quality management

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as well as the ethical and independence requirements of Law 4449/2017 and Regulation (EU) No 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Scope of Work

Our work was performed to ascertain if the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Company's board of directors and of the chief executive officer.

- (a) the total remuneration granted or paid, including analysis of each remuneration component, the relative proportion of fixed and variable remuneration, including the remuneration described in paragraph 2 of article 109, and explanation of how performance criteria are applied and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of the members of the board of directors and of the chief executive officer, the performance of the Company and the average remuneration on a full-time equivalent basis of the employees of the Company, other than the executives, over at least the five (5) most recent financial years, presented in a manner which permits comparison by the shareholders,
- (c) any remuneration of any kind received from any company belonging to the same group, as defined in article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the board of directors and the main conditions for the exercise of the rights, including the exercise price and the exercise date and any change thereof,
- (e) any share options exercised by the board of directors under the Company's share-based remuneration plans,



- (f) information on the use of the ability to recover variable remuneration,
- (g) information on any deviations from the implementation of the remuneration policy in accordance with paragraph 7 of article 110, including an explanation of the exceptional nature of the circumstances that led to the deviation and the indication of the specific elements of the remuneration policy that have been deviated from.

In the context of a limited assurance engagement, the procedures performed vary in nature and timing and are less extensive than in a reasonable assurance engagement. Accordingly, the level of assurance obtained in a limited assurance engagement is significantly lower than the level of assurance which would have been obtained if an assignment of reasonable assurance had been performed.

Our procedures were designed to obtain a limited level of assurance, which we relied on to reach our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report of the Company, that has prepared for the year ended 31 December 2025, does not contain the information required by article 112 of Law 4548/2018.

Restriction of Use

Our Report has been prepared solely for the purpose stated in its first paragraph hereof and is addressed exclusively to the Board of Directors of the Company and shall not be used for any other purposes.



Athens, 2 April 2026

The Certified Auditor Accountant

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