CORPORATE GOVERNANCE STATEMENT PURSUANT TO ARTICLES 152 AND 153 OF LAW 4548/2018 & PURSUANT TO ARTICLE 18 OF LAW 4706/2020

This Corporate Governance Statement is prepared in accordance with Articles 152 and 153 of Law 4548/2018, as in force, and Article 18 of Law 4706/2020, as in force.

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INTRODUCTION

The term "corporate governance" describes the way in which companies are managed and controlled. Corporate governance is structured as a system of relationships between the Company's Management, the Board of Directors, shareholders, and other stakeholders; it constitutes the framework through which the Company's objectives are identified and set, the means to achieve these objectives are determined, and the performance of management is monitored during the implementation of the above.

In Greece, the corporate governance framework has been developed primarily through the adoption of mandatory rules, such as Law 4706/2020, as amended and currently in force, which, among other things, require the participation of non-executive and independent non-executive members on the Boards of Directors of Greek companies whose shares are listed on a regulated market in Greece, the establishment and operation of an internal audit unit and the adoption of internal operating regulations with minimum mandatory content in accordance with the above provisions. Furthermore, other legislative acts have incorporated European company law directives into the Greek legal framework or implemented European regulations, creating new corporate governance rules, such as Law 4449/2017, which mandates, among other things, the operation of an audit committee.

Finally, the Law on Public Limited Companies (Law 4548/2018) sets forth the basic rules of corporate governance for public limited companies.

1. Corporate Governance Code

1.1 Disclosure of the Company's Voluntary Compliance with the Corporate Governance Code

The Company has decided to adopt the Greek Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) for Listed Companies (hereinafter referred to as the "Code"). This Code is available on the HGC website at the following URL: https://www.esed.org.gr/web/guest/code-listed.

In addition to the Hellenic Capital Market Commission's website, the Code is available to all staff in printed form at the Finance Department and the Human Resources Department, as well as on the Company's official website at the following web address:https://www.papoutsanis.gr/el/sxeseis-ependyton/etairiki-diakuvernisi-2/kodikas-etairikis-diakuvernisis_130794/

1.2 Deviations from the Corporate Governance Code and justification thereof. Specific provisions and practices of the Code for listed companies that the Company does not apply, and explanation of the reasons for non-application

The Company hereby certifies that it complies with the mandatory provisions of Greek law that establish the minimum requirements that any Corporate Governance Code must meet, as applied by a company whose shares are traded only on a regulated market in Greece.

These minimum requirements are incorporated as of the date hereof into the Code, which the Company has adopted and applies. The Code, however, contains, in addition to the minimum requirements, a series of specific practices from which deviation is permitted, as appropriate.

The Company deviates from or does not fully implement certain provisions of the Code relating to "Special Practices for Listed Companies," to the extent permitted by applicable law. These deviations are detailed below (the relevant section number of the Code is cited at the end of each paragraph).

Regarding the Board of Directors

Role and responsibilities of the Board of Directors

- At the beginning of each calendar year, the Board of Directors does not adopt a meeting schedule or an annual action plan, which could be revised according to the Company's needs, as it meets regularly; all of its members are residents of the Attica region, and it is easy to convene and hold meetings of the Board of Directors when required by the Company's needs or by law, without the existence of a predetermined action plan. (1.17)

Size and Composition of the Board of Directors

- Diversity criteria do not apply beyond the members of the Board of Directors and senior or executive management with specific gender representation targets, due to the Company's size and the small number of its administrative, management, and supervisory bodies (each of which consists of a small number of members), while respecting, among other things, the principles of non-discrimination and equality (2.2.15).

- There are no restrictions on the number of positions members of the Board of Directors may hold on the boards of other companies, as the adequacy of available time is assessed at the time of election (2.2.17 & 2.2.18).

- The Chairman of the Board of Directors is an executive member and is elected by the Board of Directors upon its formation, immediately following his election by the General Meeting pursuant to Article 8 of the Company's Articles of Association (2.2.21).

- There is no provision limiting the total term of service for members of the Compensation and Nominating Committee to nine (9) years, as the committee is relatively new (first established and constituted in July 2021) (2.3.12 & 2.4.11).

- There is no restriction regarding the vesting of any stock options for executive members of the Board of Directors, as they are subject to the relevant publicly disclosed programs (2.4.13).

- The general remuneration of the Chairman of the Board of Directors, the Managing Director, and the members of the Board of Directors, both executive and non-executive, is provided for in the Remuneration Policy approved by the2025, are specified in the proposals of the Remuneration and Nomination Committee and the decisions of the Board of Directors, and are adequately disclosed in the financial statements in accordance with IAS 24 and in the Remuneration Report that the Company is required to publish annually pursuant to Law 4548/2018, on which the General Meeting discusses and votes in an advisory capacity.

No "compensation package" has been agreed upon for any member of the Board of Directors.

The employment contracts of the executive members of the Board of Directors include the possibility of a bonus.

Operation of the Board of Directors

- There is currently no provision for the Board of Directors to be supported in the performance of its duties by a competent, specialized, and experienced corporate secretary, as its core functions are fully served by other departments of the Company (3.1.5, 3.2.1 & 3.2.2).

- The Board of Directors conducts a self-assessment annually, a process that includes the evaluation of executive members by non-executive members using questionnaires. The process does not provide for the individual evaluation of Board members or the evaluation of committees, except during the selection, replacement, or reappointment of Board members. The Board of Directors is not evaluated by an external consultant, as its term of office is three years and the relevant evaluation takes place during the selection, replacement, or renewal of its members. (2.2.22, 3.3.4, 3.3.5, 3.3.8, 3.3.10, 3.3.12, 3.3.14).

- There is no provision for orientation programs for new members of the Board of Directors, nor for ongoing professional training and development for the remaining members, given that the individuals proposed for election to the Board of Directors possess sufficient and proven experience and organizational and administrative skills (3.3.13).

1.3 Corporate governance practices implemented by the Company in addition to the provisions of the law

The Company does not implement any practices beyond the provisions of the applicable legislative framework regarding corporate governance.

2. Key Features of the Internal Control and Risk Management Systems in Relation to the Process of Preparing Financial Statements and Financial Reports

The Company's Internal Control and Risk Management System in relation to the process of preparing financial statements and financial reports includes safeguards and control mechanisms at various levels within the Organization, as described below:

2.1 General

Risk identification, assessment, measurement, and management:

Risk identification and assessment primarily take place during the strategic planning and annual business plan development phases. The issues examined vary depending on market conditions, the sector, and the industry in general, and include, for example, developments and trends in the markets where the Company operates or which are significant sources of raw materials, changes in technology, macroeconomic indicators, and the competitive environment. The Board of Directors conducts an annual review of the corporate strategy, key business risks, and internal control systems.

Planning and Monitoring / Budgeting:

The Company's performance is monitored through a detailed budget. The Company's financial performance depends largely on external factors, such as raw material prices and other market conditions. For this reason, the budget is adjusted at regular intervals to account for these changes. Management monitors the Company's financial performance through regular reports, comparisons with the budget, and meetings of the management team. Similar monitoring is conducted by the Board of Directors, which oversees the execution of the Company's business plan through budget execution and the monitoring of specific financial indicators.

Adequacy of the Internal Control System:

The Company's Management has designed and implements ongoing oversight activities, which are integrated into the Company's operations and ensure that the Internal Control System maintains its effectiveness over time. The Company also conducts periodic individual assessments of the adequacy of the Internal Control System, which are primarily carried out by the Internal Audit Department.

The Company has an independent Internal Audit Unit, which, among other things, ensures that the risk identification and management procedures implemented by the Company's Management are adequate, ensures the effective operation of the Internal Control System and the quality and reliability of the information provided by Management to the Board of Directors regarding the Internal Control System.

The adequacy of the Internal Control System is monitored on a systematic basis by the Audit Committee through two-way communication with the Internal Audit Department.

Prevention and Suppression of Financial Fraud:

As part of risk management, areas considered high-risk for financial fraud are monitored using appropriate control systems and correspondingly enhanced safeguards. Examples include the existence of an organizational chart, operating regulations, as well as detailed procedures and approval thresholds. Furthermore, in addition to the control mechanisms implemented by each department, all of the Company's activities are subject to audits by the Internal Audit Department.

Internal Operating Regulations:

The Company has drafted relevant Internal Operating Regulations, which have been approved by the Board of Directors. The Regulations also define the duties and responsibilities of key positions, thereby promoting an adequate separation of duties within the Company.

Information System Safeguards:

The Company has developed a framework for monitoring and controlling its information systems, which is defined by specific control mechanisms, policies, and procedures. These include the assignment of specific access rights to all employees based on their position and role, while a log of access to the Company's systems is also maintained.

2.2 Safeguards for the financial statement preparation process

As part of the procedures for preparing the Company's financial statements, specific controls are in place and functioning, which relate to the use of tools and methodologies that are generally accepted based on international practices. The main areas in which safeguards related to the preparation of the Company's financial reports and financial statements are in place are as follows:

Organization - Allocation of Responsibilities

- The delegation of responsibilities and authorities to both the Company's senior management and its middle and lower-level executives ensures the enhancement of the Internal Control System's effectiveness, while safeguarding the required segregation of duties.

- Appropriate staffing of the finance departments with individuals who possess the necessary technical knowledge and experience for the responsibilities assigned to them.

Accounting monitoring procedures and preparation of financial statements

- Existence of policies and procedures for monitoring the accounting department.

- Training and briefing of staff involved in the preparation of financial statements.

- Automated controls and validations performed between the various information systems, while specific approval is required for accounting entries related to non-recurring transactions.

- The judgments and estimates made by management that are necessary for the preparation of the financial statements are reviewed in each reporting period, in light of the identified risks.

Internal control procedures for financial statements

- Internal control over the financial statement preparation process is designed to verify, through specific procedures, management's assertions to third parties and external auditors regarding the individual line items of the financial statements, which are:

For the Balance Sheet: the existence and ownership of the items, completeness, and measurement and classification in accordance with the accounting framework.

For the Income Statement: the existence of the transaction, the independence of the fiscal year, completeness, accuracy, and classification in accordance with the accounting framework.

Asset safeguarding procedures

- Existence of safeguards for fixed assets, inventory, cash and cash equivalents—checks and other Company assets, such as, for example, physical security of the cash office and warehouses, inventory and reconciliation of physical counts with those in the accounting records, adequate asset security, and others.

3. Board of Directors

3.1 Composition and Functioning of the Board of Directors

3.1.1. The role, powers, and relevant responsibilities of the Board of Directors are described in the Articles of Association and supplemented by the Board of Directors' Operating Regulations and the Company's Internal Operating Regulations.

The Board of Directors, acting collectively, is responsible for the administration and management of corporate affairs. It generally decides on all matters concerning the Company and performs all acts except those for which the

General Meeting of Shareholders has jurisdiction, either by law or under the Articles of Association.

By way of example and without limitation, the Board of Directors:

(a) Represents the Company in and out of court.

(b) Initiates and conducts lawsuits, executes seizures, registers liens and mortgages, consents to their release, waives privileges, claims, and legal remedies, settles disputes in and out of court, and agrees to arbitration.

(c) Acquires, establishes, or transfers real and personal rights in movable and immovable property and assumes obligations, enters into contracts of any kind, subject to Articles 99 through 101 of Law 4548/2018, and participates in public or other tenders as well as in competitive or non-competitive auctions.

(d) Appoints, assigns, and dismisses employees and agents of the Company, sets their compensation and salaries, and grants and revokes any general or specific power of attorney on behalf of the Company.

(e) Issues, accepts, and signs or guarantees or endorses promissory notes, bills of exchange, checks, and any other negotiable instruments.

(f) Generally determines the Company's expenses.

(g) Audits the Company's books and cash, prepares the annual financial statements, proposes depreciation charges on facilities and bad debts, and proposes the dividends and profits to be distributed.

(h) It regulates the internal operations of the Company, issues the relevant regulations, and generally performs all acts of management of the Company and administration of its assets, and has all authority and rights to manage the Company's interests and to perform any act necessary to achieve the purposes pursued the Company pursues.

(i) It lawfully provides all types of guarantees on behalf of the Company in favor of legal or natural persons with whom the Company has or maintains commercial or financial transactions to serve its purposes.

(j) Decides on the issuance of bond loans, other than those referred to in Articles 71 and 72 of Law 4548/2018. With regard to the latter loans, the Board of Directors may decide on their issuance following authorization by the General Meeting in accordance with Articles 71 and 24(1) of Law 4548/2018.

3.1.2. The Board of Directors may, by resolution, delegate the exercise of all or some of its rights and powers relating to the administration, management, and representation of the Company to one or more persons, regardless of whether such persons are members of the Board or not. Such persons may, provided that this is provided for in the relevant resolutions of the Board of Directors, further delegate the exercise of the powers delegated to them, or part thereof, to other parties or third parties. The title and authority of each of these persons shall always be determined by the Board of Directors' resolution appointing them.

3.1.3 Each member of the Board of Directors is liable to the Company for any loss it suffers due to an act or omission constituting a breach of their duties. If damage results from a joint act of several members of the Board of Directors, or if several members are jointly liable for the same damage, they are all jointly and severally liable. The same applies if several members acted simultaneously or successively and it cannot be determined whose act caused the damage. However, the court may decide to apportion liability among the liable parties, depending on the gravity of the act, the degree of fault, and the distribution of duties among the members of the Board of Directors. The court may also rule on the right of recourse among the responsible parties. Liability does not apply to acts or omissions based on a lawful resolution of the General Meeting or relating to a reasonable business decision, which was made (a) in good faith, (b) based on information sufficient for the specific circumstances, and (c) with the sole criterion of serving the company's interests. These factors are assessed with reference to the time the decision was made. The members of the Board of Directors bear the burden of proving the conditions of this paragraph. Furthermore, the court may find that no liability exists for acts or omissions based on a recommendation or opinion of an independent body or committee operating within the Company in accordance with the law.

3.1.4 Conflicts of Interest – Other Obligations

A) Members of the Board of Directors who participate in any way in the management of the Company, as well as its directors, are prohibited from acting, without the authorization of the General Meeting or a relevant provision in the Articles of Association, on their own behalf or on behalf of third parties, in acts falling within the Company's purposes, nor may they participate as general partners or as sole shareholders or partners in companies pursuing such purposes.

B) Members of the Board of Directors and any third party to whom the Board has delegated its powers have a duty of loyalty to the Company. In particular, they must:

a) Not to pursue personal interests that conflict with the interests of the Company.

b) To disclose in a timely and adequate manner to the other members of the Board of Directors their own interests that may arise from Company transactions falling within the scope of their duties, as well as any conflict between their interests and those of the Company or its affiliated entities within the meaning of Article 32 of Law 4308/2014, which arises in the course of performing their duties. They are also required to disclose any conflict of interest between the Company and the interests of the persons referred to in paragraph 2 of Article 99 of Law 4548/2018, provided they have a relationship with such people. A disclosure is considered adequate if it includes a description of both the transaction and the personal interests involved. Companies shall disclose instances of conflicts of interest and any contracts entered into that fall under Article 99 of Law 4548/2018 in the Board of Directors' annual report.

c) Maintain strict confidentiality regarding corporate matters and the Company's confidential information, which have come to their knowledge by virtue of their capacity as directors.

3.1.5. Meetings of the Board of Directors

The Board of Directors meets either at the Company's headquarters or at any location within the Attica Region or the Central Greece Region as proposed by the Chairman of the Board of Directors whenever required by law or the needs of the Company, and is convened by the Chairman or the Vice Chairman acting in his stead on a date and at a time determined by him. It is also convened whenever the

Chairman deems it appropriate or upon the request of two Directors, in accordance with the provisions of the law.

In addition to the Chairman or his substitute, two (2) members may request the convening of the Board of Directors by submitting a request to the Chairman or his substitute, who are obligated to convene the Board of Directors so that it may convene within seven (7) days of the submission of the request. The request must, on pain of inadmissibility, clearly state the matters to be considered by the Board of Directors. If the Board of Directors is not convened by the Chair or the Vice Chair within the aforementioned timeframe, the members who requested the meeting are permitted to convene the Board of Directors themselves within five (5) days from the expiration of the aforementioned seven (7)-day period, by notifying the other members of the Board of Directors of the relevant invitation.

In 2025, the Board of Directors held thirteen (13) meetings, all of which were attended by all members. The remaining decisions of the Board of Directors were adopted by signing the minutes, in accordance with Article 94 of Law 4548/2018.

Individual Attendance Rates of Board of Directors and Committee Members at Meetings for the Year 2025

	Board of Directors	**Audit Committee**	**Compensation a Nomination Committee**
Number of Meetings	**13**	**21**	**4**
Menelaos Tasopoulos - CEO & Executive Board Member	**100%** (13/13)		
Gatzaros Georgios - President and Executive Member of the Board of Directors	**100%** (13/13)		
Dimitrios Papoutsanis - Vice President, Non-Executive Member of the Board of Directors & Member of the Remuneration and Nomination Committee	**100%** (13/13)		**100%** (4/4)
Antonis Barounas - Independent Non-Executive Member of the Board of Directors, Member of the Audit Committee & the Remuneration and Nomination Committee	**100%** (13/13)	**100%** (21/21)	**100%** (4/4)

Eleni Koritsa - Independent Non-Executive Member of the Board of Directors, President of the Audit Committee & the Remuneration and Nomination Committee	**100%** (13/13)	**100%** (21/21)	**100%** (4/4)
Mary Iskalatian - Executive Board Member	**100%** (13/13)		
Christos Georgalis - Non-Executive Member of the Board of Directors	**100%** (13/13)		
Efstathios Banilas - Member of the Audit Committee		**100%** (21/21)	

3.2 Information on the members of the Board of Directors

Pursuant to Article 7, paragraph 2 of the Company's Articles of Association, the Board of Directors consists of three (3) to fifteen (15) members.

The current Board of Directors of the Company consists of seven members, as elected by the Extraordinary General Meeting on July 10, 2024, and by the Board of Directors' resolution dated July 10, 2024, and consists of the following members:

a. Georgios Gatzaros, Chairman, executive member. He holds a degree in Mechanical Engineering from the National Technical University of Athens (NTUA). He founded the company Gageo S.A. in 1983 and served as CEO until 2009, when it merged with Papoutsanis S.A. (formerly Plias S.A.) and he became a shareholder. He also served as Industrialization Advisor to Papoutsanis S.A. until 2010. Since 2010, he has been Executive Chairman of the Board of Directors of Papoutsanis S.A. Mr. Georgios Gatzaros is the manager of Gageo Single-Member LLC and a major shareholder of Papoutsanis S.A.

b. Dimitrios Papoutsanis, Vice Chairman – non-executive member, has served on the Board of Directors of PAPOUTSANIS S.A. since the late 1990s. He studied Business Management with a specialization in Marketing and Communications at Adelphi University. He worked in the marketing, sales, and procurement departments of Coca-Cola 3E from 1998 to 2005.

c. Menelaos Tassopoulos, CEO, executive member. He holds a PhD in Applied Science from Yale University, a Master's in Industrial Engineering & Management Science from Columbia University, and a Master's in Chemical Engineering from

Worcester Polytechnic Institute. He also holds a Bachelor's degree in Chemical Engineering from the National Technical University of Athens. He has worked at P.D.P. PAPOUTSANIS, at the Center for Renewable Energy Sources, and subsequently at various companies within the VIOHALCO Group, most recently serving as CEO of HALCOR until 2009, when he assumed the role of management consultant at Eurobank EFG. In 2010, he assumed the position of CEO of PLIAS S.A. (later PAPOUTSANIS S.A.), of which he is also a major shareholder. Since 2024, he has been a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV).

d. Mary Haigui Iskalatian, Executive Member and Chief Financial Officer. She holds an MBA from the University of Strathclyde in Scotland and a degree in Economics from the National and Kapodistrian University of Athens. She has collaborated with consulting firms as an external consultant on financial projects and European Community projects, and since 1995 she worked at Nova Telecommunications & Media S.M.S.A. (formerly WIND HELLAS S.A.) as Report & Budget Manager and Quality & Processes Manager. In 2000, she assumed the position of Financial Controller at the Papoutsanis Group. She also served as a member of the Boards of Directors of Plias Emporiki S.A., Tsakiris S.A., and GAGEO S.A. Since 2009, she has served as Chief Financial Officer and, since 2013, as an executive member of the Board of Directors at PAPOUTSANIS S.A., while she is a general partner in the company Hellenic View EE.

e. Christos Georgalis, Non-executive, non-independent member. He holds a degree from the Athens University of Economics and Business (ASOEE), has been registered with the Economic Chamber of Greece since 2001, and has extensive experience in financial matters within the industrial sector at companies of the VIOHALCO Group from 1973 to 2012. From 1990 to 2012, he served as Chief Financial Officer at the companies VEKTOR S.A., IBS S.A.-KEM S.A., and SIDENOR S.A.-KEM S.A. He served on the boards of directors of ETALBOND S.A. and ELMONDE HOLDINGS LIMITED until 2010, and was a member of the board of directors of PROSAL S.A. until 2014 and of BOZETTI LIMITED until 2016. Since 2013, he has been a member of the Board of Directors of PAPOUTSANIS S.A., and from 2017 until July 2024, he served on the Audit Committee, of which he was also chairman.

f. Antonios Barounas, Non-executive, independent member. He is a graduate of Deere Greece and the University of Denver in the fields of Information Systems

Technology and Computer Science. He has many years of experience and a successful track record in senior management, having worked at Hewlett Packard, Wm Wrigley Jr. Company, Sony Ericsson Greece/Balkans, Sony Ericsson Western Region, and Sony Mobile, and has served as Vice President of Sony Mobile South Europe, Sony Mobile Europe, and Lenovo EMEA. He has previously served on the boards of directors of SONY MOBILE COMMUNICATIONS HELLAS, N. STAIKOS S.A., and UNIFLAME S.A. (a trading, import, and industrial company). Since January 2021, he has served as CEO of Elgen Food & Elgen Yachting.

g. Eleni Koritsa, Non-executive, independent member. She holds a Diploma in Board Direction from the Institute of Directors in London, a Certificate in Board Direction with Distinction from the Institute of Directors in London, a CFA in ESG Investing, holds an M.Sc. in Economics from the London School of Economics and Political Science, and is a summa cum laude graduate of the Department of Economics at the National and Kapodistrian University of Athens. Ms. E. Koritsa is also a non-executive member of several boards of directors, Vice Chair of the Board of Directors of Eurobank Asset Management S.A., Chair of the Board of Directors of the Professional Insurance Fund of the Association of Institutional Investors, and a member of the Board of Directors of Eurobank Fund Management Company (Lux) SA in Luxembourg. With over 30 years of experience in the financial sector, Ms. Koritsa has extensive experience in asset management and treasury, having served as Deputy Managing Director at Eurobank Asset Management S.A. for many years. She has in-depth knowledge of the regulatory environment, having served as a regulatory compliance advisor in the areas of market conduct and sustainability. Since July 2024, she has also been a member and chair of the Audit Committee and the Compensation and Nominating Committee of Papoutsanis S.A.

In addition, Ms. Dimitra Fountoulaki serves as Head of the Company’s Internal Audit Unit since April 2024. She has professional experience in the field of internal and external auditing and has previously worked at PwC Greece. She holds a degree in Economics from the National and Kapodistrian University of Athens and is pursuing a Master’s Program in Accounting and Finance at the Athens University of Economics and Business.

Apart from the above, there are no other senior executives at the Company pursuant to Law 4706/2020.

The updated resumes of the members of the Board of Directors are available on the Company’s website at the following link: The Board of Directors < CORPORATE GOVERNANCE | Papoutsanis

Based on the above composition, the Board of Directors consists of three (3) executive and four (4) non-executive members, two (2) of whom are independent members, for whom the Board of Directors, at its meeting on February 5,2025, confirmed that they maintain their independence, in accordance with the provisions of Law 4706/2020.

The term of office of the Board of Directors is three years, expiring on July 10, 2027, and is automatically extended until the first regular General Meeting following the expiration of its term. In any case, the term of office may not exceed four (4) years.

The Chairman of the Board of Directors is replaced by the Vice Chairman of the Board of Directors, exclusively with regard to the non-executive duties of the Chairman of the Board of Directors. In all other respects, the Managing Director of the Company has been appointed as the Chairman's deputy.

The members of the Board of Directors, apart from their activities related to their capacity and position in the Company, do not engage in any other professional activities that are significant to the Company, with the following exceptions:

Georgios Gatzaros, Manager of GAGEO M. Ltd.

Menelaos Tassopoulos, member of the Board of Directors of the Hellenic Federation of Enterprises (SEV), consultant-manager of the company "Sapon Single-Member Limited Liability Company."

The members of the Board of Directors who hold shares directly and indirectly, as well as the shareholders who hold more than 5% of the Company's share capital, are listed below, along with the number of shares they hold and their corresponding percentage of the total shares of the Company.

Full Name **or Name of Shareholder / Controlling Person**	**Shares Held (in units)**	**Percentage**
Menelaos Tassopoulos	6.313.129	23.30%
Gatzaros Georgios	6.142.217	22.67%
Iskalatian – Hagui Mary	134.127	0.49%

Papoutsanis Dimitrios	789	0.003%
TRUAD VERWALTUNGS AG	5.726.302	21.13%
3K ANONYMOUS INVESTMENT COMPANY	1.670.390	6.16%

The members of the Board of Directors, Ms. Eleni Koritsa, Mr. Antonis Barounas, and Mr. Christos Georgalis, as well as the Head of the Internal Audit Unit, Ms. Dimitra Fountoulaki, do not hold any shares in the Company.

On January 21, 2026, the Company's Board of Directors was informed of the resignation of Mr. Dimitrios Papoutsanis, effective immediately, from his position as Vice President, a non-executive member of the Board of Directors, as well as, consequently, from the other positions on the Company's committees that he held by virtue of that position.

Following the above resignation, the Company's Board of Directors unanimously decided not to replace the resigning member and for the Board of Directors to continue with its current composition (with only the resigning member absent).

In view of the above, the Company's Board of Directors was reconstituted as follows:

1. Georgios Gatzaros, son of Sotirios, President of the Board of Directors, Executive Member.

2. Eleni Koritsa, daughter of Christos, Vice President of the Board of Directors, Independent, Non-Executive Member.

3. Menelaos Tassopoulos, son of Athanasios, Managing Director of the Company, Executive Member.

4. Mary Iskalatian, daughter of Sarkis, Executive Member.

5. Christos Georgalis, son of Petros, Non-Executive Member.

6. Antonios Barounas, son of Sotirios, Independent and Non-Executive Member.

The President of the Board of Directors, Mr. Gatzaros, is replaced by the Vice President of the Board of Directors, Ms. Eleni Koritsa, exclusively with regard to his non-executive duties as President of the Board of Directors. In all other respects, the Company's Managing Director, Mr. Tasopoulos, is designated as the President's deputy.

3.3 Board of Directors Evaluation Process

The Company implements a policy for evaluating members of the Board of Directors, the purpose of which is to ensure its effective operation and the fulfillment of its role as the Company's highest governing body. Board members are evaluated collectively on an annual basis. The process takes the form of a self-assessment based on questionnaires maintained by the Company's Compensation and Nomination Committee and completed by all members of the Board of Directors. This process is led by the Chairman of the Board of Directors, and its results are discussed by the Board of Directors. Furthermore, the Board of Directors decides whether it is appropriate for the annual evaluation to be conducted with the assistance of an external consultant, taking into account, among other things, the time that has elapsed since the selection, replacement, or reappointment of its members.

At the same time, the Company's policy provides for the evaluation of the executive members of the Board of Directors by the non-executive members (without the presence of the other executive members) at a separate meeting, during which their performance is discussed in relation to the Company's overall performance against the budgeted targets, in accordance with the scope of responsibility of each executive member.

Once the above process is completed, an evaluation report is prepared, which includes the results of the self-assessment, a brief description of the evaluation process, a reference to the areas/points covered, the key strengths identified and the areas requiring improvement, as well as summary data on the responses provided in the self-assessment questionnaire.

Following a discussion of the self-assessment results, the Board of Directors determines by resolution any further actions deemed appropriate to implement, based on which the relevant action plan is drawn up.

The self-assessment process was completed in June 2025.

3.4 Audit Committee

In compliance with the provisions and requirements of Law 4449/2017, as amended and in force, the Company has established an Audit Committee to support the Board of Directors. in its duties relating, among other things, to financial reporting, internal audit, and the oversight of the regular audit.

The Audit Committee consists of two independent non-executive members of the Board of Directors, Ms. Eleni Koritsa and Mr. Antonios Barounas, and a third party to the Company who does not meet the independence criteria, Mr. Efstathios Banilas, a certified public accountant. The members of the Audit Committee are elected by the General Meeting.

Ms. Eleni Koritsa has been appointed Chair of the Audit Committee.

In accordance with the decision of the Extraordinary General Meeting on July 10, 2024, the term of the committee coincides with that of the Board of Directors, i.e., it expires on July 10, 2027, but is extended until the day following the date of the next Annual General Meeting, without exceeding four years.

In accordance with the Audit Committee Regulations, in the event of resignation, death, or loss of status as a member of the Audit Committee, the Board of Directors shall appoint, from among its existing members, a new member to replace the one who has vacated the position, for the remainder of the term, subject, where applicable, to paragraphs 1 and 2 of Article 82 of Law 4548/2018, which applies mutatis mutandis. When the member referred to in the preceding sentence is a third party who is not a member of the Board of Directors, the Board of Directors shall appoint a third party who is not a member of the Board of Directors as a temporary replacement, and the next General Meeting shall either appoint the same member or elect another, for the period until the expiration of his or her term on the Audit Committee.

At least one member of the Audit Committee, who is independent of the Company and possesses sufficient knowledge and experience in auditing or accounting— currently Mr. Stathis Banilas— is required to attend Audit Committee meetings concerning the approval of financial statements.

The responsibilities and obligations of the Audit Committee include, among others:

a) monitoring the financial reporting process, reviewing management's judgments and estimates that affect the preparation of the financial statements, and overseeing any official announcements regarding the Company's financial performance,

b) monitoring the effective operation of the internal control system and the risk management system, as well as supervising the Company's internal audit department and ensuring its independence,

c) monitoring the progress of the mandatory audit of the Company's financial statements,

d) reviewing and monitoring matters related to the existence and maintenance of the objectivity and independence of the statutory auditor or the audit firm, particularly with regard to the provision of other services to the Company by the statutory auditor or the audit firm.

During the 2025 fiscal year (January 1, 2025 – December 31, 2025), the Audit Committee met 21 times, and all members attended these meetings.

More specifically, during the period from 01.01.2025 to 31.12.2025, the Audit Committee:

- Was briefed by the Certified Public Accountant regarding the audit plan, the timeline, the audit approach, the scope of the audit, the method for determining materiality, the key audit matters, the method for assessing the most significant risks, and the proposed audit procedures for the 2024 annual financial statements and the 2025 semi-annual financial statements. The Committee deemed the audit planning satisfactory in relation to the identified risks, as well as the audit firm's safeguards to ensure the competence and independence of the audit team.

- Reviewed, prior to their submission for approval to the Board of Directors, the Company's financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and positively assessed their completeness and consistency in relation to the information brought to its attention and the accounting principles applied by the Company.

- Upon completion of the annual mandatory audit of the 2024 financial statements, it met with the Company's Certified Public Accountant and Management, where it was briefed on the audit findings, reviewed the issues that arose, and evaluated the audit results.

- As part of the completion of the audit of the financial statements for 2024, it received and reviewed the supplementary report of the Company's certified public accountant to the Audit Committee, in conjunction with the audit report.

- The Audit Committee, based on all available data, assessed that the significant issues and risks identified during the audit process, both by the external auditors and by the Company itself, have been satisfactorily addressed.

- It should be noted that throughout the preparation and audit of the financial statements for 2024, the Audit Committee acted in accordance with the provisions of Section B.i of Decision 1302/2017 of the Hellenic Capital Market Commission.

- With regard to the financial statements for the 2024 fiscal year, it informed the Board of Directors regarding the contribution of the statutory audit to the quality and integrity of financial reporting, namely the accuracy, completeness, and correctness of the financial information approved by the Board of Directors and made public. At the same time, it provided information on its role in the above process, recalling the actions it took during the conduct of the statutory audit to ensure the integrity of the financial information.

- It recommended to the Board of Directors, for the audit of the financial statements for the fiscal year 2025, the renewal of the term of the auditing firm "GRANT THORNTON S.A. CHARTERED AUDITORS AND BUSINESS CONSULTANTS."

Specifically, regarding the structure and procedures of the Internal Control System, the Audit Committee during the period from January 1, 2025, to December 31, 2025:

- Reviewed and verified the methodology of the Internal Audit Unit's risk-based audit plan for 2025.
- Confirmed the independence of the Internal Audit Unit.
- Monitored the implementation of the annual plan through relevant reports.
- Collaborated with the Internal Auditor and reviewed the audit findings.
- Assessed the effectiveness of the Internal Audit System and the Corporate Governance System, concluding that no material weaknesses were identified, in accordance with the applicable Regulatory Framework.
- Reviewed key corporate procedures, identifying areas for improvement.
- It informed the Board of Directors through relevant written reports, as well as by participating in its meetings, and submitted proposals on matters within its purview. In this context, the Audit Committee submitted written proposals to the Board of Directors on July 22, 2025, regarding matters falling within its scope of responsibility and oversight.

- It assessed the effectiveness of the Internal Control System and the Corporate Governance System, concluding that no material weaknesses were identified, in accordance with the applicable Regulatory Framework.
- Contributed to the establishment of a new Risk Management Committee, which substantially updated the Risk Register by assessing risks based on probability and impact and reviewing the effectiveness of safeguards.
- Contributed to the establishment of a new Regulatory Compliance Committee to strengthen the monitoring of regulatory framework issues.
- Met with the heads of the Risk Management and Regulatory Compliance Committees to coordinate and monitor relevant issues.
- Submitted written proposals highlighting the need to update the Health and Safety Policy and improve existing guidelines, strengthening its integration with risk management and corporate responsibility.
- Participated in Board of Directors meetings on corporate culture issues (Vision – Purpose – Values) by submitting specific proposals to improve the efficiency of the Company's organizational chart
- Held meetings with relevant executives from key departments on important issues, such as the Company's transformation plan and the actions of the Human Resources Department that affect the Internal Control System and Corporate Governance.
- Submitted a proposal to the Board of Directors regarding the hiring of an external consultant for the adoption of the New International Standards on Internal Control, with the aim of strengthening the Internal Audit System and the Corporate Governance System and ensuring adequate preparation for the relevant external audit expected to take place at the end of the five-year period.
- Submitted a recommendation to the Board of Directors to commission an external independent evaluator to assess the implementation and effectiveness of the Corporate Governance System as of December 31, 2025, so as to align it with the independent evaluation of the Company's Internal Control System within the framework of the mandatory independent evaluation provided for by the applicable regulatory and institutional framework, and in particular the provisions of Law 4706/2020, the decisions of the Board of Directors of the Hellenic Capital Market Commission, as well as the relevant guidelines and audit programs of ELTE and SOEL.

It is clarified that the Company's Statutory Auditor, who audits the annual and interim financial statements, does not provide any other non-audit services to the Company that are prohibited under the provisions of Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council and Law 4449/2017, nor is he or she connected to the Company in any other capacity, in order to ensure his or her objectivity and independence.

3.5 Remuneration and Nomination Committee

In compliance with the provisions and requirements of Law 4706/2020, the Company has established a Remuneration and Nomination Committee for the purpose of:

a) to formulate proposals to the Board of Directors regarding the remuneration policy to be submitted for approval to the General Meeting, in accordance with paragraph 1 of Article 110 of Law 4548/2018,

b) to formulate proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with Article 110 of Law 4548/2018, and regarding the remuneration of the Company's senior executives, in particular the head of the internal audit unit,

c) reviewing the information included in the final draft of the remuneration report, providing its opinion to the Board of Directors prior to the submission of the report to the general meeting in accordance with Article 112 of Law 4548/2018,

d) identifying and proposing to the Board of Directors individuals suitable for appointment as members of the Board of Directors, based on the procedure set forth in its operating regulations,

e) the selection of candidates based on the factors and criteria established by the Company, in accordance with the suitability policy it adopts.

The Compensation and Nominating Committee consists of three members and is composed of two independent non-executive members of the Board of Directors, Ms. Eleni Koritsa, Mr. Antonios Barounas, and one non-executive member of the Board of Directors, Mr. Dimitrios Papoutsanis.

The members of the Compensation and Nominating Committee are elected by the Board of Directors. Ms. Eleni Koritsa has been appointed Chair of the Compensation and Nominating Committee effective July 10, 2024. During the 2025 fiscal year (January 1, 2025–December 31, 2025), the Compensation and Nominating Committee met four times, and all members attended these meetings.

More specifically, during the period from January 1, 2025, to December 31, 2025, the Compensation and Nominating Committee:

-examined and recommended to the Board of Directors matters concerning the compensation policy as well as its monitoring and implementation,

-assessed issues regarding the composition and staffing of the Board of Directors and its committees, in accordance with the applicable regulatory framework,

- reviewed and formulated proposals regarding the selection and nomination of candidates for membership on the Board of Directors, as well as their suitability, in accordance with the relevant provisions of Law 4706/2020 and the Company's Operating Regulations.

3.6 Other Management, Supervisory Bodies, or Committees of the Company

The Company has a Risk Management Committee to ensure the identification, assessment, and effective management of existing and emerging risks.

In addition, a Regulatory Compliance Committee has been established to ensure the Company's compliance with the applicable regulatory and legislative framework.

As of the date of this document, there are no other management or supervisory bodies or committees of the Company beyond those mentioned above within the framework of the Board of Directors' operations.

3.7 Diversity Policy Regarding the Composition of the Company's Administrative, Management, and Supervisory Bodies

Due to the size of the Company and the small number of its administrative, management, and supervisory bodies (each of which consists of a small number of members), the Company does not maintain a separate diversity policy regarding the composition of these bodies, while respecting, among other things, the principles of non-discrimination and equality.

3.8 Procedure for compliance with the obligations arising from Articles 99 to 101 of Law 4548/2018

The Company has adopted a procedure for compliance with the obligations arising from Articles 99 to 101 of Law 4548/2018, with the aim, among other things, of ensuring that its Board of Directors has sufficient information to make decisions regarding transactions between related parties. Specifically, when handling matters related to the Company's transactions with related parties, the following steps are followed in accordance with applicable law, with the assistance of the relevant Company departments:

i. Preparation of the rationale regarding the transaction under consideration.

ii. Determination of the basic terms of the transaction (financial and technical terms).

iii. Identification of the parties to the transaction and assessment of whether they are considered related parties under International Accounting Standards 24 and 27.

iv. Assessment of whether the transaction falls under the exceptions of Article 99 of Law 4548/2018 or not.

v. Making a decision on how to handle the transaction following the Audit Committee's opinion, if deemed appropriate.

vi. Determination of the transaction price.

vii. Commissioning a report from a certified public accountant or auditing firm to assess the fairness and reasonableness of the transaction for the Company and the Shareholders who are not affiliated parties, including minority shareholders, in accordance with Article 101 of Law 4548/2018.

viii. If the transaction is governed by the provisions of subparagraph (f) of paragraph 3 of Article 99 of Law 4548/2018, the persons referred to in paragraph 1 of Article 101 of Law 4548/2018 are tasked with the task of expressing an opinion regarding the extent to which the interests of the Company and the minority shareholders are adequately protected, or to the extent that their interests are not jeopardized by the execution of the transaction.

ix. Announcement of the granting of authorization for the transaction in accordance with the applicable disclosure rules.

x. Granting of authorization to enter into the transaction by the Board of Directors or the General Meeting, as provided.

3.9 Policy on the Suitability of Members of the Board of Directors

The Fitness Policy was drafted by the Company's Board of Directors and approved by the Annual General Meeting held on May 5, 2021. Its scope of application covers the members of the Board of Directors. The Fitness Policy aims to ensure high-quality staffing, effective operation, and fulfillment of the Board of Directors' role in accordance with the Company's overall strategy and medium- to long-term business objectives, with the aim of promoting the Company's interests. The Board of Directors continuously monitors the suitability of its members and, where deemed necessary under applicable law and the Suitability Policy, reassesses their suitability and, if necessary, initiates their replacement.

The Company does not fall under the criteria of Law 5178/2025 regarding mandatory representation of the underrepresented gender at a rate of 33% on the Board of Directors. Therefore, the provision for a minimum representation of the underrepresented gender of at least 25% of the total members of the Board of Directors applies.

In fiscal year 2025, the composition of the Company's Board of Directors includes 29% women and 71% men, a percentage that exceeds the minimum required threshold for the underrepresented gender, in accordance with the applicable regulatory framework.

3.10 Internal Control System Assessment Report

The Company, in accordance with Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission and the provisions of Article 14 (paras. 3 and 4) of Law 4706/2020, as currently in force, as well as the Internal Control System Evaluation Policy, undertook an Internal Control System (ICS) Evaluation process by engaging MPI ELLAS S.A. AUDITING COMPANY, SOEL Reg. No. 155, led by independent evaluator Panagiotis Vroustouris, a certified public accountant with SOEL Reg. No. 12921, with a reference date of December 31, 2025. The evaluation covered the period from January 1, 2023, to December 31, 2025, and was conducted in accordance with International Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and the audit program issued by ELTE Decision No. 227 of November 10, 2022. The conclusion of the Report on the Assessment of the Adequacy and Effectiveness of the Internal Control System dated March 5,2026 did not contain any significant findings or material weaknesses in the Company's Internal Control System in accordance with the Regulatory Framework.

The previous assessment of the Internal Control System by an independent assessor was completed with a reference date of December 31, 2022, in accordance with the applicable regulatory framework.

During the period leading up to this assessment, the Audit Committee, within the scope of its obligations arising from paragraph 2 of Article 4 of Law 4706/2020, has assessed on an annual basis the implementation and effectiveness of the Company's Internal Control System, and no material weaknesses were identified in this assessment.

Since the assessment did not reveal any significant findings or material weaknesses in the Internal Control System, Management was not required to prepare a specific action plan to address them. Consequently, during the reporting period, there was no need to implement corrective actions related to the assessment findings.

The next Internal Control System Assessment by an independent assessor is expected to be conducted with a reference date of December 31, 2028.

3.11 Corporate Governance System Assessment Report

The Board of Directors, going beyond the obligations arising from paragraph 1 of Article 4 of Law 4706/2020 and as part of the ongoing strengthening of corporate governance practices, to assess the implementation and effectiveness of the Company's Corporate Governance System, has once again proceeded for the 2h consecutive year to an external evaluation of the Corporate Governance System, with a reference date of December 31, 2025.

The Board of Directors commissioned the aforementioned assessment to MPI HELLAS AUDITING COMPANY, SOEL Reg. No. 155, headed by independent evaluator Panagiotis Vroustouris, a certified public accountant with SOEL Reg. No. 12921.

This assessment was conducted in accordance with the assurance procedures program included in Decision I'73/08b/14.02.2024 of the Supervisory Board of the Institute of Certified Public Accountants, in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information." No material weaknesses in the Company's Corporate Governance System were identified as a result of the above engagement.

The next external assessment of the Corporate Governance System by an independent assessor will be conducted with a reference date of December 31, 2028.

3.12 Sustainability Report

The Company is not required, under the current legal framework, to prepare a Sustainability Report pursuant to Article 151 et seq. of Law 4548/2018, as in force, for the fiscal year 2025 because it does not meet the relevant criteria.

Nevertheless, it publishes Sustainability Reports, which are available on the Company's website (Sustainability Reports < SUSTAINABLE DEVELOPMENT | Papoutsanis), with the most recent report covering the fiscal year 2024.

4. Remuneration of Board of Directors Members

The total compensation of the Company's Board of Directors for the year 2025 is set forth in its compensation report, which is prepared in accordance with Article 112 of Law 4548/2018. The remuneration policy is posted on the Company's website at www.papoutsanis.gr.

5. Information required under Article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC regarding takeover bids

This information concerns the following matters, which are already provided in the section titled "EXPLANATORY REPORT TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN ACCORDANCE WITH ARTICLE 4 OF LAW 3556/2007" of this annual Management Report of the Board of Directors, to which we refer:

- significant direct or indirect holdings (including pyramid structures, indirect holdings, or cross-holdings) within the meaning of Article 85 of Directive 2001/34/EC;

- the holders of any type of securities conferring special control rights and a description of those rights;

- any restrictions on voting rights, such as restrictions on the voting rights of holders of a given percentage or number of votes, time limits for the exercise of voting rights, or systems in which, with the cooperation of the company, the financial rights attached to securities are separated from the holding of the securities;

- the rules regarding the appointment and replacement of members of the Board of Directors, as well as regarding amendments to the articles of association;

- the powers of the members of the Board of Directors, in particular regarding the ability to issue or repurchase shares;

The disclosure of the above-mentioned required information is included in the section titled “EXPLANATORY REPORT TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS PURSUANT TO ARTICLE 4 OF LAW 3556/2007” of this Annual Management Report of the Board of Directors, to which we refer herein.

March 16, 2026

On behalf of the Board of Directors

The Chairman of the Board of Directors	The Managing Director
Georgios Gatzaros	Menelaos Tassopoulos