

C.3: AUDIT COMMITTEE AND AUDITORS

Report of the Audit Committee

The Audit Committee of OPAP S.A. Group (hereinafter the “AC” or the “Committee”) presents the Committee’s Activity Report for the year 2025.

The Committee is governed by its Charter which was approved by the AC and the Board of Directors of OPAP S.A. on 14/10/2020 and is currently publicly available on the Company’s site, as per the provisions of Law 4449/2017, as amended and currently in force. The Charter is reviewed annually in order to incorporate the requirements set forth in laws and regulations. The Charter guides the Committee in terms of its objective and its responsibilities assigned by the Board of Directors.

The key activities of the Committee during 2025 are set out below.

AC Composition

The Audit Committee is comprised of three Independent, Non-Executive Board Members, according to the following table:

Name	Position at the AC	Type
Cherrie Chiomento	Chair	Independent Non-Executive Board Member
Prof. Dr Nicole Conrad-Forker	Member	Independent Non-Executive Board Member
Georgios Mantakas	Member	Independent Non-Executive Board Member

By virtue of resolution of the Annual General Meeting of Shareholders dated 09/06/2022, following recommendation by the Board of Directors, the current Audit Committee is a Board of Directors Committee, comprising three (3) Independent Non-executive Board members. The tenure of the Audit Committee was resolved to be equal to the tenure of the Board of Directors and would expire, in principle, on 09.06.2026. It is noted that in view of the completion of the business combination with Allwyn, the tenure of the present Audit Committee will expire on the Cross-Border-Conversion Effective Date, as specifically provided for in the resolutions of the Company’s Extraordinary General Meeting of Shareholders dated 07 January 2026.

All members are qualified and possess the required expertise for such positions, meeting the requirements of Law 4449/2017, as amended and currently in force. All members have business acumen and financial / accounting experience. The AC Chair, Ms. Cherrie Chiomento is experienced in auditing (external and internal) & controllership, corporate governance & risk management, internal control over financial reporting (including US Sarbanes-Oxley SOX 302/404), and finance for businesses in global environments.

Audit Committee Meetings

The Committee met nine (9) times in 2025, while sixteen (16) additional per rotation resolutions were unanimously approved by exchange of emails, as per the provisions of par. 9.6 of the Audit Committee Charter. Due to the statutory reporting timetable, certain responsibilities relating to the FY2025 reporting cycle necessarily continued into early 2026; any such early 2026 meetings are not included in the 2025 meeting count, while the related FY2025 activities are reflected in the sections below. Before every AC meeting an agenda is prepared including all items for discussion. The agenda is communicated to each member at least two working days before the meeting. The Minutes of the AC meetings are kept by a lawyer, member of Corporate Secretariat team.

The following persons are regularly invited to attend the AC meetings:

- Internal Audit Director and IA Team members;
- Operational Finance Director and Head of Financial Reporting;
- External auditors;
- Group Treasury, Credit Risk & AML Director who also leads the Risk Management Function
- Head of ESG
- Corporate Communications & Corporate Responsibility Director;
- Top Management executives and Managers/Directors of Company's teams.

The areas covered and the main items discussed during the AC meetings held within 2025, as well as, where applicable, during early 2026 in connection with the FY2025 reporting cycle, are summarized below:

Financial Statements/Financial Reporting

1. Reviewed the annual Standalone and Consolidated Financial Statements for the year ended 31/12/2024 and further recommended their approval by the Board of Directors;
2. Reviewed the semiannual Standalone and Consolidated Financial Statements for the period 01/01/2025 to 30/06/2025 and further recommended their approval by the Board of Directors;
3. Reviewed the quarterly unaudited financial information/Interim Management Statements as of 31/03/2025 and 30/09/2025 and further recommended their approval by the Board of Directors;
4. Reviewed any new accounting, governance, tax and reporting developments;
5. Reviewed the annual Standalone and Consolidated Financial Statements for the year ended 31/12/2025 in early 2026, and recommended their approval by the Board of Directors.

External/Statutory Audit

1. Met with the statutory auditors during audit planning, during the year of audit, and on report submissions;

2. Met with the statutory auditors, without management being present, to discuss any matters related to the performance and results of the audit including statutory auditors' review of internal control as part of their audit procedures and any significant findings and recommendations, together with management's responses;
3. Reviewed the additional reports under article 11 of Regulation (EU) No 537/2014 submitted to the AC by the statutory auditors in relation to the statutory audit for the year ended 31/12/2024 and for the year ended 31/12/2025 (the latter reviewed in early 2026), as well as the review of the six-month period ended 30/06/2025 (as applicable);
4. Reviewed and confirmed the independence of the statutory auditors and the provision of any non-audit services (NAS) and monitored that the provision of such services does not compromise the independence of the statutory auditors in accordance with Law 4449/2017 and Regulation (EU) 537/2014;
5. Recommended the appointment of Auditing Company (PwC) for the statutory audit of the Company's Standalone and Consolidated Financial Statements and the issuance of the annual tax report for the financial year 2025;
6. Reviewed the statutory audit fees for the audit covering the period 01/01/2025 - 31/12/2025, inclusive of the fees for the issuance of the Tax Certificate and proposed their approval to the Board of Directors;
7. Reviewed, discussed and approved statutory auditors' audit planning/strategy for the year ended 31/12/2025, including statutory auditors' independence and quality control procedures and their readiness to respond to regulatory framework changes;
8. Reported to the Board of Directors, as necessary, discussion results with the statutory auditors.

Sustainability Statement / Sustainability Reporting

1. Recommended to the Board of Directors the appointment of the Company's sustainability report assurance provider for the year ended 31/12/2024;
2. Recommended to the Board of Directors the approval of the Sustainability Statement of OPAP Group for the year ended 31/12/2024;
3. Held regular meetings with the assurance provider's team members along with the ESG Head and the Corporate Communications & Corporate Responsibility Director of the Company to discuss:
 - The progress on Sustainability Statement of OPAP Group for the year ended 31/12/2024;
 - The Limited Assurance report on sustainability reporting for the year ended 31/12/2024;
 - Assurance provider's/Sustainability auditors' safeguards to ensure compliance with independence requirements;
 - The Sustainability Reporting Next Steps and Timeline for 2025;

- The status update on the Sustainability Statement of OPAP Group for the year ended 31/12/2025;
- 4. Recommended the appointment of Auditing Company (PwC) for the assurance of the Sustainability Report for the financial year 2025 (01/01/2025 - 31/12/2025);
- 5. Reviewed the fees for the assurance of the Sustainability Statement for the financial year 2025 and proposed their approval to the Board of Directors;
- 6. Reviewed the Sustainability Statement of OPAP Group for the year ended 31/12/2025 and recommended its approval by the Board of Directors (review performed in early 2026).

Internal Audit

1. Reviewed the IA activity quarterly reports for 2025, as well as the IA 2024 KPI's and Annual Report and the IA 2025 KPIs and Annual Report (the latter reviewed in early 2026), issued by the Company's Internal Audit Team, and briefed the Board of Directors on the arising risks, the agreed mitigating actions and suggestions for improvement, if any, or on the risk acceptance;
2. Reviewed the results of the audit work carried out in accordance with the approved Internal Audit Plan and submitted proposals for improvements and/or necessary corrective actions;
3. Reviewed the list of outstanding findings identified by the Internal Audit Team, informed the Board of Directors accordingly and recommended corrective actions;
4. Reported to the Board of Directors all important matters' pertaining to the Company's System of Internal Controls;
5. Approved any subsequent amendments of the FY 2025 Internal Audit Risk Based Plan (originally approved on 12/12/2024);
6. Reviewed the Internal Audit KPIs and targets for 2025 as well as Internal Audit's risk assessment methodology and inherent risks;
7. Evaluated the OPAP Group Internal Audit Function for FY 2024 and for FY 2025 (review performed in early 2026);
8. Evaluated the Internal Audit Director (IAD) for FY 2024 and for FY 2025 (review performed in early 2026);
9. Approved the FY 2026 Internal Audit Risk Based Plan (including three-year plan 2026–2028);
10. Reviewed the results of the FY 2024 follow-up Internal Audit external quality assessment, conducted by the Institut Français de l'Audit et du Contrôle Internes (IFACI) and reviewed the status/progress of related follow-up actions during FY2025 (including updates reviewed in early 2026, as applicable).

Risk Management

1. Reviewed the Company Risk Appetite - Performance Metrics and the results of the evaluation for FY 2024 and H1 2025, as well as for FY 2025 (review performed in early 2026);
2. Reviewed the quarterly risk management reports and further submitted them to the Board of Directors;
3. Reviewed the revised OPAP Risk Management Framework and recommended its approval to the Board of Directors.

External Quality Assessment of Internal Control System (ICS)

1. Recommended to the Board of Directors the appointment of the independent third-party assessor of the Company's (and its material subsidiaries) Internal Control System for the 2023–2025 cycle (reference date 31.12.2025; reference period 01.01.2023–31.12.2025);
2. Confirmed that the appointment of the independent third-party assessor meets the criteria of independence, professional competence, and rotation requirements, in compliance with the provisions of Law 4706/2020 and HCMC Decision 1/891/30.09.2020, as amended and in force;
3. Met regularly with the project team of the ICS external assessment and received update on the progress of the project;
4. Reviewed the independent third-party assessor's final report on the external quality assessment of the Internal Control System for the 2023–2025 cycle and informed the Board of Directors accordingly (review performed in early 2026).

SOX Compliance

While the Group remained exempt from the SOX regime in 2025, Internal Audit continued to conduct comprehensive reviews and assessments of risks and internal controls in alignment with pertinent regulations. As part of its broader risk-based approach, Internal Audit continued to consider, where relevant, any topics previously addressed under the Group's SOX compliance work; however, these were not tracked or reported as a standalone SOX workstream, but were incorporated into Internal Audit's ongoing reviews of controls and risk mitigation. These activities were reflected in the quarterly Internal Audit reports and the tracking of outstanding findings, which were regularly presented to and reviewed by the Audit Committee.

Audit Committee matters

1. Approved the Audit Committee Activity Reports for the years ended 31/12/2024 and 31/12/2025 (the latter reviewed in early 2026);
2. Conducted the Audit Committee's self-assessments for the years 2024 and 2025 (the latter performed in early 2026);

3. Drafted and adopted the Audit Committee Plan for 2025;
4. Drafted and adopted the Audit Committee Plan for H1 2026, subject to updates as required;
5. Reviewed the Audit Committee Charter;
6. Adopted an indicative meetings calendar and action plan for H1 2026;

Under the provision of the Audit Committee Charter (par. 9.5 & 9.11) the Committee reports at least annually to the Board of Directors the Committee's composition, responsibilities and how the Committee has fully discharged all of its responsibilities for the period being reported. The present annual report covers the period 01/01/2025 to 31/12/2025.

Corporate Sustainable Development

The Audit Committee is informed about the Company's performance in sustainable development, based on material non-financial factors relating to environmental, social and governance ("ESG") matters, taking into account the interests of key stakeholders, such as employees, customers, suppliers, local communities and other important stakeholders. In line with the Hellenic Corporate Governance Code, the Company has adopted and implements a Corporate Sustainable Development Policy and, during 2025, identified its most material sustainability matters, as presented in section 7. *Sustainability Statement* of the present Report. The Audit Committee has been informed accordingly and actively monitors the effectiveness of processes and internal controls supporting sustainability reporting.

The Audit Committee is regularly updated on developments in sustainability reporting, taking into account the EU Corporate Sustainability Reporting Directive ("CSRD") and its transposition into Greek law by virtue of Law 5164/2024. This framework requires sustainability reporting to form a mandatory part of the (consolidated) management report in a dedicated section and to include disclosures on (i) how sustainability matters affect the Company's performance and (ii) the impacts of the Company's activities on people and the environment ("double materiality"). The Audit Committee supports the Board by overseeing, through regular meetings, that the relevant reporting process and controls are designed and implemented to help ensure the accuracy, reliability, and completeness of sustainability information, including alignment with the European Sustainability Reporting Standards (ESRS) and, as applicable, the related assurance process.

Conclusion

The Audit Committee has fulfilled its duties and responsibilities as specified in the Audit Committee Charter.

On behalf of the Audit Committee,

Cherrie Chiomento

Audit Committee Chair.