

AUSTRIACARD HOLDINGS AG
CONSOLIDATED CORPORATE GOVERNANCE REPORT 2025

1. CORPORATE GOVERNANCE STATEMENT

AUSTRIACARD HOLDINGS AG (herein referred to as "Company") has been listed on the Vienna Stock Exchange and the Athens Stock Exchange since March 2023. The Management Board and the Supervisory Board of AUSTRIACARD HOLDINGS AG are committed to the principles of good corporate governance and the Company is subject to the regulations of the Austrian Code of Corporate Governance ("ÖCGK").

The ÖCGK pursues the goal of responsible management and control of companies and groups of companies with a focus on sustainable and long-term value creation and can be accessed here: <https://www.corporate-governance.at/code/>. The Code achieves a high degree of transparency for all stakeholders of the Company.

AUSTRIACARD HOLDINGS AG is committed to application and compliance with the January 2025 version of the ÖCGK. § 243c UGB and § 267b UGB (Consolidated Corporate Governance Report) were also applied when preparing this consolidated corporate governance report.

Deviations from C-Rules

In the financial year ending 31 December 2024, AUSTRIACARD HOLDINGS AG did not fully comply with the following two C-Rules of the Austrian Code of Corporate Governance:

C-Rule 27: AUSTRIACARD HOLDINGS AG was compliant with this rule in the business year 2025, as the variable remuneration components include non-financial criteria in addition to financial criteria.

C-Rule 28: AUSTRIACARD HOLDINGS AG does not fully comply with this rule as the share option plan (SOP) of the Company did not contain a clause stipulating a waiting period of at least three years. The share option program (SOP) expired at the end of the 2025 financial year. A waiting period within the meaning of C-Rule 28 was not envisaged up to that point.

MEMBERS OF THE GOVERNING BODIES

Management Board

The Management Board consisted of the following five members as of 31 December 2025:

Name and function	Date of initial appointment ¹	End of current term	Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group	Diversity Factors (Gender, age, citizenship)
Emmanouil Kontos Chairman of the Management Board and Group CEO and Regional Executive Vice President (EVP) DACH, CEE/SEE	01.07.2023	30.06.2027	None	Male, born in 1971, Australian and Greek citizen
Mohamed Chemloul Vice Chairman of the Management Board and Group CTO	15.07.2025	30.06.2027	None	Male, born in 1966, Austrian citizen
Jon Neeraas Member of the Management Board	01.07.2023	30.06.2027	- ABEL Technologies AS (Board Member); - HEYMAT AS (Board Member);	Male, born in 1966, Norwegian citizen

¹ The terms of office of the Supervisory Board members elected by the Annual General Meeting expire at the end of the Annual General Meeting that will vote on their release from liability for the 2026 financial year.

Regional Executive Vice President (EVP) W/E, Nordics, UK and USA			- Aktiv Vekst AS (Chairman of the Board);		
Burak Bilge Member of the Management Board Regional Executive Vice President (EVP) Middle East, Africa (MEA) and Türkiye	01.07.2023	30.06.2027	- Kadıköy Foundation for Health Education (Member of The Board of Trustees); - Foreign Economic Relations Board of Türkiye/Türkiye-Austria Business Council (Business Council Member);	Male, born in 1975, Turkish citizen	
Markus Kirchmayr Member of the Management Board Group CFO	01.07.2023	30.06.2027	None	Male, born in 1980, Austrian citizen	

Further information on the members of the Management Board, including their employment history, can be found under <https://www.austriacard.com/management-board/>.

Supervisory Board

The Supervisory Board consisted of the following five members as of 31 December 2025:

Shareholder representatives	Date of initial appointment ²	Supervisory board or comparable functions in Austrian or foreign listed companies (incl. other material functions)	Independence C-Rule 53	Independence C-Rule 54 ³	Diversity Factors (Gender, age, citizenship)
John Costopoulos Chairman of the Supervisory Board Chairman of the Nomination and Remuneration Committee Member of the Audit Committee	06.07.2016	- Hellenic Public Property Co (Non-Executive Member of the Board and Member of the Audit Committee); - DMEP HolCo Ltd (Chairman of the Board);	Yes	Yes	Male, born in 1956, Greek and British citizen
Martin Wagner Deputy Chairman of the Supervisory Board Chairman of the Audit Committee Member of the Nomination and Remuneration Committee	30.11.2022	- Bausparkasse Wüstenrot AG (Member of the Supervisory Board) - BMW Bank Austria GmbH (Member of the Supervisory Board), - G&K Privatstiftung (Council Member), - Vescovo, Azelia and Soprano Privatstiftung (Council Member), -	Yes	Yes	Male, born in 1955, Austrian citizen
Nikolaos Lykos Member of the Supervisory Board Member of the Nomination and Remuneration Committee	24.06.2025	None	Yes	No	Male, born in 1957, Greek citizen
Stefano Brusoni Member of the Supervisory Board, Member of the Audit Committee	24.06.2025	- - Bluemorrow AG (Advisory Board Member); - GirlsCodeToo (Advisory Board Member);	Yes	Yes	Male, born in 1970, Italian citizen

² The terms of office of the Supervisory Board members elected by the Annual General Meeting expire at the end of the Annual General Meeting that will vote on their release from liability for the 2026 financial year.

³ With the exception of Nikolaos Lykos, no Supervisory Board Member holds more than 10% of the Company's shares.

Further information on the members of the Supervisory Board, including their employment history, can be found under <https://www.austriacard.com/supervisory-board/>.

2. INDEPENDENCE OF THE SUPERVISORY BOARD

In defining the criteria of independence, the Supervisory Board of AUSTRIACARD HOLDINGS AG follows the Guidelines for Independence laid down in Annex 1 of the ÖCGK. According to these guidelines, a supervisory board member is deemed to be independent if said member

- has not served as a member of the Managing Board or in an executive position at AUSTRIACARD HOLDINGS AG or a company of the group during the past five years;
- does not, or did not in the past year, maintain business relations with AUSTRIACARD HOLDINGS AG or a company of the group to an extent of significance for the member of the Supervisory Board concerned (this also applies to business relations with companies in which the Supervisory Board member has a material economic interest);
- has not acted as an external auditor of AUSTRIACARD HOLDINGS AG or been a partner or an employee of the accounting firm mandated to perform the audit during the past three years;
- is not a member of the management board of another company in which a member of the Managing Board of AUSTRIACARD HOLDINGS AG serves on the supervisory board;
- has not been a member of the Supervisory Board for more than 15 years;
- is not closely related to a member of the Managing Board of AUSTRIACARD HOLDINGS AG or to persons holding any of the afore mentioned positions.

Nikolaos Lykos was a member of the Management Board of AUSTRIACARD HOLDINGS AG within the past five years and therefore does not meet this criteria listed in Annex 1 of the Austrian Corporate Governance Code (ÖCGK) for the independence of a Supervisory Board member. Furthermore, Nikolaos Lykos holds more than 10% of the Company's shares.

The Supervisory Board as a whole is considered to be independent if at least 50 % of the members elected by the Annual General Meeting satisfy the criteria set out in Annex 1 of the ÖCGK for the independence of a Supervisory Board Member. The Supervisory Board of AUSTRIACARD HOLDINGS AG as a whole is considered as independent, as – with the exception of Nikolaos Lykos – all members elected by the Annual General Meeting meet the criteria for independence set out in Annex 1 of the Austrian Corporate Governance Code (ÖCGK).

In the 2025 business year, no contracts were concluded with members of the Supervisory Board that would require the Supervisory Board's approval pursuant to L-Rule 48 of the Austrian Corporate Governance Code. For further information on related-party transactions, please refer to the Notes to the Consolidated Annual Financial Statements on page please refer to the Notes to the Consolidated Annual Financial Statements, note 28. Related Parties.

With the exception of Nikolaos Lykos, no Supervisory Board Member holds more than 10% of the Company's shares, hence, with the exception of Nikolaos Lykos, all members are independent according to C-Rule 54.

3. INFORMATION ON THE WORKING PROCEDURES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Management Board

AUSTRIACARD HOLDINGS AG is committed to transparency regarding the operational procedures of the Management Board. The Management Board members' responsibilities are clearly delineated, with assigned areas of competence distributed among members as follows:

- a) The assigned business area of the **Chairman of the Management Board and Group CEO**, Emmanouil Kontos, includes as follows:

Emmanouil Kontos is leading the Management Board focusing on strategic matters and people development. He oversees the Group's business, targeting to long term sustainability and success, and assumes overall responsibility for the implementation of the company's strategy. He ensures that the Company has the appropriate Group resources to deliver the business plan. He steers the team across the Markets to ensure the financial delivery of the Group's 3Y plan (P&L, BS, Cash flow). He ensures the proper allocation of company's resources to meet the respective Cluster market's needs. All Cluster EVPs report to the Group CEO. Additionally, he leads the DACH and CEE/SEE Market Cluster as Regional Executive Vice President, with main responsibility to drive the commercial development of these markets across company's portfolio. The Executive Vice Presidents and their respective teams report directly to him concerning to market activities. He is responsible for the financial delivery of his Cluster's 3Y plan (P&L, BS, Cash flow). Furthermore, he leads and coordinates all production and personalization sites as well as central procurement. All shareholding or Group functions which are not allocated to any Management Board member is assigned to the Group CEO.

He is responsible for the following group functions:

- Group Human Resources
- Group Operations/Procurement
- Capital Markets and Investors Relations
- Physical Security / Logical Security
- Business Development
- Marketing and Communication

- b) The responsibilities assigned to the **Deputy Chairman of the Management Board and Group CTO**, Mohamed Chemloul, comprise the following tasks:

The Chief Technology Officer (CTO) is responsible for developing and executing the Company's technology strategy in alignment with its corporate objectives. Key duties include overseeing innovation, product development, management and go-to-market strategies, IT infrastructure and compliance with relevant technology and data regulations. The CTO leads the technology team, manages external technology partnerships, ensures effective use of the technology budget and supports the Management Board with technical expertise.

The Group CTO is the Technology and Innovations business partner to the Group CEO & Cluster EVPs and is as such responsible for the timely provision and implementation of (new) products, services and solutions from technology and go-to-market perspective and thus enable the EVPs to deliver their Cluster 3Y plan (P&L, BS, Cash flow).

- c) The assigned business area of the **Regional Executive Vice President (EVP) Middle East, Africa (MEA) and Türkiye**, Burak Bilge, includes as follows:

Burak Bilge is responsible for the Middle East, Africa (MEA) and Türkiye Market Cluster as well as for the commercial development of the above markets across company's Portfolio.

- d) The assigned business area of the **Regional Executive Vice President (EVP) W/E, Nordics, UK and USA**, Jon Neeraas, includes as follows:

Jon Neeraas is responsible for the Western Europe, Nordics, UK and USA Market Cluster as well as for the commercial development of the above markets across company's Portfolio.

- e) The assigned business area of the **Group CFO**, Markus Kirchmayr, includes as follows:

Markus Kirchmayr as Group CFO is responsible for Group controlling, Group accounting, Group reporting and planning, Cash flow & Financing of the Group, Legal and Compliance, Internal Audit and Risk Management. He is responsible for the following group functions:

- Group controlling
- Group accounting
- Group reporting and planning
- Cash flow & Financing of the Group,
- Internal Control & Compliance of the Group (Compliance Officer)
- Legal
- Merger & acquisitions
- Internal Audit
- Risk Management
- ESG (Environment, Social, Governance)
- Group Enterprise Applications

The Management Board manages the business under the leadership of its chairman and within the constraints of the law, the articles of association and the rules of procedure of the Management Board. The Management Board meets when needed to discuss current business developments and makes the necessary decisions and resolutions during the course of these meetings or by circular resolutions. The members of the Management Board continuously exchange information with each other and the heads of various departments.

Nikolaos Lykos, main shareholder and former Chairman of the Management Board, resigned from his Management Board position with effect as of 24.06.2025 and, as of that date, joined the Company's Supervisory Board as a member.

Supervisory Board

The Supervisory Board oversees the Management Board's adherence to the procedures mentioned above through regular reviews and approvals, ensuring that the governance practices are not only compliant with the ÖCGK but also reflective of AUSTRIACARD HOLDINGS AG's dedication to responsible and effective corporate governance.

The Supervisory Board of AUSTRIACARD HOLDINGS AG meets at least quarterly to fulfill its task of monitoring the management of the Company as well as the activities of the Management Board in terms of managing and monitoring the Group. Seven (7) Supervisory Board meetings were held in the reporting year (C-Rule 36).

The Supervisory Board was informed by the Management Board about the course of business as well as significant business transactions and measures, supervised the work of the Management Board and advised the Management Board on important strategic decisions. The main topics discussed at the meetings were the development of the business situation, the strategic development, acquisitions, composition of the Management Board and succession planning, remuneration schemes for the Management Board and share-buy-back program.

The Supervisory Board of AUSTRIACARD HOLDINGS AG has established an Audit Committee as well as a Nomination and Remuneration Committee. These committees continued to exist unchanged in the 2025 financial year (C Rules 34 and 39 ÖCGK).

As of 31.12.2025, the committees of the Supervisory Board were composed of the following four members:

	<u>Audit Committee</u>	<u>Nomination and Remuneration Committee</u>
<u>Chairman</u>	<u>Martin Wagner (financial expert)</u>	<u>John Costopoulos</u>
<u>Members</u>	<u>John Costopoulos</u> <u>Stefano Brusoni</u>	<u>Martin Wagner</u> <u>Nikolaos Lykos</u>
<u>Responsibilities</u>	<ul style="list-style-type: none"> - monitoring the accounting process and issuing recommendations or suggestions to ensure its reliability; - monitoring the effectiveness of the company's internal control, internal audit and risk management systems; - monitoring the audit of the annual and consolidated financial statements and the independence of the auditor of the annual financial statements (and the auditor of the consolidated financial statements); - reporting on the results of the audit to the Supervisory Board, explaining how the audit contributed to the reliability of financial reporting and explaining the role of the Audit Committee in this procedure; - reviewing the annual financial statements, the proposal for the distribution of profits, the management report, as well as submitting a report on the results of this review to the Supervisory Board; - examining the consolidated financial statements, the Group management report, as well as submitting a report on the results of this review to the Supervisory Board; - selecting an auditor for the annual and consolidated financial statements and preparing a proposal for the Supervisory Board on this selection; moreover, Art. 16 of Regulation (EU) No. 537/2014 on the statutory audit of public-interest entities must be observed. 	<p>The Nomination and Remuneration Committee assists the Supervisory Board in fulfilling its corporate governance responsibilities regarding all matters related to the appointment, termination as well as the remuneration of the members of the Supervisory Board or the Management Board such as follows:</p> <ul style="list-style-type: none"> - to identify and propose to the Supervisory Board any persons that are suitable to be members of the Supervisory Board and the Management Board, where a position becomes vacant - to identify any issues relating to succession planning for the Members of the Management Board and the Supervisory Board; - to submit proposals to the Supervisory Board concerning the Company's remuneration policy for the members of the Management Board and the Supervisory Board (Article 78a Aktiengesetz); - to submit proposals to the Supervisory Board on the remuneration of the members of the Management Board and the Supervisory Board and the senior management, including the internal audit function; and - to review the information included in the final draft of the annual remuneration report and express its opinion to the Supervisory Board prior to the submission thereof to the General Meetings for approval (Article 78d Aktiengesetz).
<u>Meetings</u>	The Audit Committee met two (2) times during the financial year 2025 and dealt with all its assigned responsibilities as mentioned above, in particular with the preparations for the resolution on the consolidated financial statements and annual financial statements as of 31 December 2024, including the related reports as well as the recommendation for the use of profits.	The Nomination and Remuneration Committee met three (3) times during the financial year 2025 and dealt with all its assigned responsibilities as mentioned above. This included, in particular, matters relating to Management Board remuneration (including variable remuneration components) as well as the review of the remuneration policy.

In June 2025, changes were made to the composition of the Supervisory Board. Petros Katsoulas, Anastasios Gabrielides and Michael Butz stepped down from the Company's Supervisory Board with effect as of 24.06.2025. In addition to Nikolaos Lykos (formerly Chairman of the Management Board), Stefano Brusoni was also appointed as a member of the Supervisory Board on 24.06.2025.

No member of the Supervisory Board failed to attend more than half of the meetings in the financial year 2025. The table below shows the attendance of the Supervisory Board members at meetings in 2025, which took place on the following dates: 27.03.2025, 13.05.2025, 25.09.2025, 23.10.2025, 01.12.2025, 11.12.2025, 18.12.2025.

Member	Term of office	Supervisory Board	Audit Committee	Nomination and Remuneration Committee
John Costopoulos	01.01.2025-31.12.2025	7/7	1/1	3/3
Martin Wagner	01.01.2025-31.12.2025	7/7	2/2	2/2
Nikolaos Lykos	24.06.2025-31.12.2025	5/5	-	1/2
Stefano Brusoni	24.06.2025-31.12.2025	5/5	1/1	-
Petros Katsoulas	01.01.2025-24.06.2025	2/2	1/1	1/1
Michael Butz	01.01.2025-24.06.2025	2/2	-	1/1
Anastasios Gabrielides	01.01.2025-24.06.2025	2/2	1/1	-

4. MEASURES TO PROMOTE WOMEN

AUSTRIACARD HOLDINGS AG is committed to promoting gender equality within its organization. This section outlines the representation of women, as well as the specific measures which have been or will be implemented during the reporting year to support the advancement of women into leadership roles.

The current composition of the Management Board and the Supervisory Board, which does not include any female members, is attributable to the Company's historical development prior to its stock exchange listing as well as to existing terms of office and appointment dates.

Irrespective of this, AUSTRIACARD pursues the objective of achieving a balanced gender representation within its corporate bodies and explicitly takes diversity aspects into account in future appointment and nomination processes.

The boards of the company have recognized the lack of female representation in its boards as field of improvement of its corporate governance. The management board therefore actively promotes female leaders within the organization and supports their professional development, enabling them to potentially serve in leading positions within the company in the future. We will, in future, also be open to external appointments and will be seeking for qualified female candidates.

Although AUSTRIACARD does not employ explicit "female quotas" when filling particular positions, the Company pursues measure that will have long-term effect with the goal of increasing the percentage of women across the AUSTRIACARD group at all levels (including the supervisory and management boards). In pursuit of this goal, the management board has developed initiatives to promote the professional development and advancement of women within the Group, such as offering of flexible working arrangements.

With regard to the Supervisory Board, it has been recognized that a higher degree of diversity and the inclusion of female members on the Supervisory Board can be a suitable measure for improving the decision making of the Supervisory Board. For this reason, the Supervisory Board will also pay attention to identifying and proposing suitable female candidates for future membership changes.

The promotion of diversity and equal opportunities is understood as an ongoing process that continues to be actively supported.

5. DIVERSITY CONCEPT

AUSTRIACARD HOLDINGS AG attaches high importance to diversity and inclusion. We believe that a diverse workforce is a key driver of creativity, innovation and business success. Our diversity concept particularly encompasses different age groups, international and cultural backgrounds, as well as educational and professional experiences.

With production facilities in UK, Andorra, Austria, Romania and Greece and personalization centers in UK, Spain, Austria, Poland, Romania, Greece, Türkiye and the US and a global workforce of around 2,400 people, AUSTRIACARD HOLDINGS AG combines outstanding individuals from many countries, languages, and cultural backgrounds. We recognize the importance of fostering a dynamic, innovative, and effective leadership team.

The Suitability Policy sets out the diversity criteria for the selection of the members of the Company's Management Board and the Supervisory Board in order to ensure an appropriate level of diversity in terms of skills, qualification, international experience and age structure. When selecting members of the Management Board and the Supervisory Board, so that diversity of views and experiences, as well as the constructive questioning of the decision-making processes is encouraged. The Nomination and Remuneration Committee takes into account the diversity criteria when submitting proposals for the appointment of Members of the Management Board and the Supervisory Board.

AUSTRIACARD HOLDINGS AG's management board consists of people of different age and different cultural background and are citizens of Greece, Türkiye, Norway, Australia and Austria. Likewise, the supervisory board consists of people of different age and cultural background who are citizens of Greece, Austria and Italy. They bring diverse and extensive specialized knowledge and education to the supervisory board, which collectively enable effective and high-quality oversight of and valuable support to the management. The composition of AUSTRIACARD HOLDINGS AG's board therefore reflects the age, the cultural and the knowledge diversity to which we are fully committed.

AUSTRIACARD HOLDINGS AG is committed to fostering a culture of inclusion where diversity is appreciated and where all employees can realise their fullest potential.

6. CONTINUOUS DEVELOPMENT OF THE CORPORATE GOVERNANCE SYSTEM

AUSTRIACARD HOLDINGS AG is eager to constantly improve its corporate governance system in the interest of the company as well as its stakeholders. Following C-Rule 36 of the ÖCGK, the Supervisory Board conducted an annual self-evaluation by discussing the efficiency of its activities, in particular, its organization and work procedure.

7. REPORT ON EXTERNAL EVALUATION

In accordance with C-Rule 62, an external evaluation of compliance with the C-Rules is to be carried out regularly, at least every three years. No external evaluation was conducted in the 2025 financial year. AUSTRIACARD HOLDINGS AG is still within the applicable evaluation period, and the external evaluation is planned for 2026.

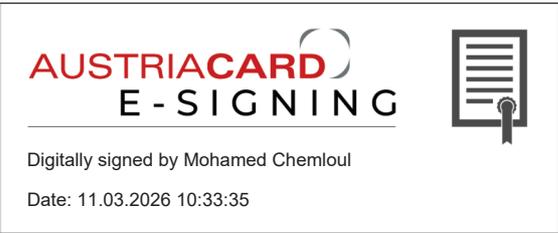
8. EVENTS AFTER THE BALANCE SHEET DATE

No reportable changes occurred between the balance sheet date on 31 December 2025 and the preparation of this consolidated corporate governance report.

Vienna, 11 March 2026



Emmanouil Kontos
Chairman of the Management Board
& Group CEO



Mohamed Chemloul
Vice Chairman & Group CTO



Jon Neeraas
Member of the Management Board



Burak Bilge
Member of the Management Board



Markus Kirchmayr
Member of the Management Board