

DRAFT TERMS OF CROSS-BORDER CONVERSION

drawn up by the Board of Directors of

ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

with its registered seat at 112 Athinon Avenue, 104 42 Athens, Greece

registered with the Greek General Commercial Register under no. 003823201000

30 October 2025

1. Preamble

1.1. The Board of Directors of the société anonyme under the corporate name **“ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”** (the **“Company”**) by virtue of its written resolution dated 12 October 2025, approved the commencement of the process for the transfer of its registered seat from Greece to the Grand Duchy of Luxembourg by way of a cross-border conversion, whereby the Company, without being dissolved or liquidated, shall be converted to a public limited liability company (*société anonyme*) under the laws of Grand-Duchy of Luxembourg (the **“Converted Company”**), subject to and governed by the laws of the Grand-Duchy of Luxembourg (the **“Cross-Border Conversion”**).

1.2. The Cross-Border Conversion shall be effected in accordance with the provisions of Greek Law 4601/2019 on corporate transformations, as amended and supplemented by Greek Law 5055/2023 transposing Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 (the **“2019 Directive”**) amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions (the **“Greek Corporate Transformations Law”**), in particular with the provisions of Articles 139α–139η, as supplemented by the provisions of Articles 104-117, as currently in force, and in accordance with the provisions of Title X, Chapter VI, Section 2 of the law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg, as amended (in particular to implement the provisions of 2019 Directive (the **“1915 Law of the Grand-Duchy of Luxembourg”**)). From a tax law perspective, the Cross-Border Conversion shall be governed by the provisions of Greek law 5162/2024 (**“Greek Law 5162/2024”**), in particular Articles 47–51, 54, 56, 58 and 59, as currently in force.

1.3. As a result of the Cross-Border Conversion, the Company's registered seat will be transferred from Greece to the Grand-Duchy of Luxembourg, as a result of which the legal form of the Company will cease to be a company limited by shares (*société anonyme/ανώνυμη εταιρεία*) governed by the laws of Greece and will become a public limited liability company (*société anonyme*) governed by the laws of the Grand-Duchy of Luxembourg. The Company shall not be dissolved nor liquidated, but shall maintain its legal personality as the Converted Company.

1.4. As a result of the Cross-Border Conversion, all the assets and liabilities of the Company, including all contracts, credit, rights and obligations, shall be those of the Converted Company pursuant to Article 139η (1)(α) of the Greek Corporate Transformations Law, and article 1062-16 1° of the 1915 Law of the Grand-Duchy of Luxembourg, transposing Article

861η of Directive (EU) 2017/1132 into the laws of the Hellenic Republic and the Grand-Duchy of Luxembourg.

1.5. The Cross-Border Conversion forms part of a broader transaction, which includes, inter alia, the business combination of the Company with “Allwyn International A.G.” and, subsequently, the transfer of the combined entity to the Swiss Confederation. Further details regarding the broader context of the transaction and the expected benefits arising from it are set out in the Board Report, prepared in accordance with Article 139στ of the Greek Corporate Transformations Law (see Section 15).

1.6. From the Cross-Border Conversion Effective Date (as defined below) and thereafter, all assets and liabilities of the Converted Company, as they exist on the Cross-Border Conversion Effective Date, will be booked to/attributed to its permanent establishment in Greece in accordance with the requirements of Article 54 of Greek Law 5162/2024. To this end, at completion of the Cross-Border Conversion, the Converted Company shall establish a branch in Greece under the corporate name “Allwyn Greek Branch”, having its address at 112 Athinon Avenue, P.C. 104 42 Athens, Greece, (the “**Greek Branch**”). On the date of formal registration of the Greek Branch with the G.E.M.I., all assets and liabilities booked to/attributed to the permanent establishment of the Converted Company in Greece and as they stand on the date of registration of the Greek Branch with the G.E.M.I., shall constitute assets and liabilities of the Greek Branch.

1.7. The Company’s shares are listed and admitted to trading on the Main Market of the regulated market of the Athens Stock Exchange (the “**ATHEX**”). Upon completion of the Cross-Border Conversion, the shares of the Converted Company will remain listed on the Main Market of the regulated market of the ATHEX. The Cross-Border Conversion will not affect the status of the Converted Company as a listed company, as further outlined in Section 2.2. below.

1.8. The Company is subject to the regulatory supervision of the Hellenic Gaming Commission (the “**HGC**”), as it operates in the gaming sector and holds, among other, exclusive and non-exclusive licenses for the organization and operation of games of chance in Greece. Prior to the Cross-Border Conversion Effective Date, the Company will have completed the following corporate actions: (i) a hive down, in accordance with the provisions of articles 54(3), 57(3), 59 to 74 and 140 of the Greek Corporate Transformations Law, and article 28(3)(ιβ) of Greek Law 4002/2011 (the “**Greek Gaming Law**”), as in force, and, from a

tax perspective, with the provisions of articles 47-51 and 56 of Greek Law 5162/2024, as in force, of the business sector consisting of the gaming activities to a newly incorporated 100% subsidiary of the Company (the “**NewCo 1**”) (the “**Hive Down**”) and (ii) the establishment of a new 100% subsidiary of the Company (“**NewCo 2**” and together with NewCo 1 the “**NewCos**”) pursuant to the provisions of Greek Law 4548/2018 and, from a tax perspective, articles 47–51 and 56 of Greek Law 5162/2024 regarding the exchange of corporate participations, through contribution in-kind of the participations of the Company in the share capital of its subsidiaries “OPAP INVESTMENT LIMITED”, “OPAP (CYPRUS) LTD”, “OPAP SPORTS LTD” και “OPAP INTERNATIONAL LIMITED in the above subsidiary (the “**Contribution of Participations**”). The completion of the Hive Down is subject to regulatory clearance by the HGC in Greece, in accordance with the applicable legal and regulatory framework, including but not limited to, the provisions of the Greek Gaming Law and the Regulation of the HGC on the suitability of persons (the “**HGC Suitability Regulation**”). The Company has submitted a request for the approval of the Hive Down to the HGC. Such approval is expected to be obtained prior to the completion of the Hive Down.

1.9. These draft terms of the Cross-Border Conversion (the “**Draft Terms of Cross-Border Conversion**”) have been drafted by the Board of Directors of the Company in accordance with Article 139δ of the Greek Corporate Transformations Law, and are subject to the approval of the General Meeting of the Company’s shareholders as per Section 13 hereof.

1.10. For the purposes of the Cross-Border Conversion, the Company has prepared pro forma statement of financial position dated 30 June 2025 (the “**Pro Forma Statement**”), adjusted to reflect the financial position of the Company as if (i) the Hive Down and (ii) the Contribution of Participations had already been completed as of that date. The Pro Forma Statement is accompanied by an agreed-upon procedures report prepared by the independent audit firm “Deloitte Certified Public Accountants S.A.” (SOEL Reg. No. E120) in accordance with the International Standard on Related Services (ISRS) 4400 (revised) (the “**Agreed-Upon Procedures Report**”). The Pro Forma Statement, together with the Agreed-Upon Procedures Report, is attached hereto as Annex 5.

1.11. The Cross-Border Conversion is subject to prior legality scrutiny by the Directorate of Sociétés Anonymes of the General Secretariat of Commerce and Consumer Protection of the Ministry of Development, as per section 14 hereof.

1.12. The Cross-Border Conversion shall become effective upon completion of the

Luxembourg legality scrutiny by the Luxembourg notary public and issuance of the legality certificate and shall become opposable towards third parties upon publication of such certificate in the Luxembourg Electronic Register of Companies and Association (*Recueil Electronique des Sociétés et Associations de Luxembourg*) in accordance with the provisions of articles 1062-13 and 1062-14 of the 1915 Law of the Grand-Duchy of Luxembourg (the “**Cross-Border Conversion Effective Date**”).

2. Information About the Company Before and Following the Cross-Border Conversion (Article 139δ (α-β) of the Greek Corporate Transformations Law)

2.1. The Company

The Company is a company limited by shares (*société anonyme/ανώνυμη εταιρεία*) incorporated and existing under the laws of Greece under the corporate name “**ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.**” with distinctive title “**OPAP S.A.**”. The Company has its registered seat at 112 Athinon Avenue, 104 42 Athens, Greece. The Company is registered with G.E.M.I. with registration no. 003823201000 and has Tax Identification No. 090027346. The current fully paid-up share capital of the Company as of the date of these Draft Terms of Cross-Border Conversion amounts to EUR one hundred eleven million eighteen thousand eight hundred twenty-two euros and thirty cents (€111,018,822.30 and is divided into three hundred seventy million sixty-two thousand seven hundred forty-one (370,062,741) common registered shares with a nominal value of thirty cents (0.30) each. The Company holds as of the date of the Draft Terms of Cross-Border Conversion eleven million four hundred fifty-nine thousand two hundred sixty-three (11.459.263) own shares. All shares in the Company are admitted to trading on the Main Market of the regulated market of the ATHEX.

2.2. The Converted Company

Following the Cross-Border Conversion, the Company shall be converted into a public limited liability company (*société anonyme*) under the laws of Grand-Duchy of Luxembourg, to be registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under the laws of the Grand-Duchy of Luxembourg. Following the Cross-Border Conversion: (i) the registered seat of the Converted Company in Luxembourg shall be at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand-Duchy of Luxembourg ; (ii) the corporate name of the Converted Company is expected to be “Allwyn A.G./ Allwyn S.A.”; (iii) the issued share capital of the Converted Company shall

be equal to the share capital of the Company immediately prior to the Cross-Border Conversion, save for the cancellation of the eleven million four hundred fifty-nine thousand two hundred sixty-three (11,459,263) own shares of the Company, which shall be effected prior to the completion of the Cross-Border Conversion pursuant to a resolution of the same General Meeting that shall approve the Cross-Border Conversion, (iv) the shareholders of the Company shall remain shareholders of the Converted Company, holding the same number of shares in the Converted Company as they held in the Company immediately prior to the Cross-Border Conversion, subject to any shareholders disposing of their shares by exercising the Exit Right (as defined in section 12.1 below), (v) the New Articles of Association (as defined below) of the Converted Company shall provide for an authorized share capital authorising the Board of Directors to issue a maximum number of 600.000.000 new common registered shares with a nominal value of thirty cents (€0.30) each (the “**Common Shares**”) and a maximum number of 600.000.000 new preferred registered shares with a nominal value of thirty cents (€0.30) each (the “**Preferred Shares**”) conferring certain privileges in accordance with the New Articles of Association (as defined below) and the applicable provisions of law of the Grand-Duchy of Luxembourg, and to abolish or restrict the preferential subscription right in the context of a share capital increase based on the authorized capital, for a period not longer than five (5) years; (vi) the shares of the Converted Company shall be in dematerialized form and recorded in book-entry form with a central securities depository authorised in accordance with Regulation (EU) No 909/2014 on the initial recording of securities in a book-entry system (notarial service); (vii) upon completion of the Cross-Border Conversion, the shares of the Converted Company shall be registered in the securities accounts (as defined in Part 1, Section 1, point 54 of the Rulebook of the Hellenic Central Securities Depository S.A. (the “**EL.K.A.T. Rulebook**”)) of the persons who are shareholders of the Company immediately prior to the Cross-Border Conversion Effective Date or on the relevant record date (the “**DSS Securities Accounts**”); and (viii) the shares of the Converted Company shall remain listed and admitted to trading on the Main Market of the regulated market of the ATHEX.

The Company shall take all actions and make all filings, notifications and updates required under the applicable law, including the provisions of Greek Law 3371/2005, the ATHEX Rulebook, and the rules of the HCMC and the ATHEXCSD to ensure the continuity of listing and trading of the Converted Company’s shares on the Main Market of the regulated market of the ATHEX.

3. Articles of Association of the Converted Company Following the Cross-Border Conversion (Article 139δ (γ) of the Greek Corporate Transformations Law)

3.1. In the context of the Cross-Border Conversion and as a result of the Company becoming a Luxembourg public limited liability company under the laws of Grand-Duchy of Luxembourg (*société anonyme*), the Converted Company shall adopt new articles of association (the “**New Articles of Association**”). The New Articles of Association have been drafted in accordance with the provisions of the 1915 Law of Grand-Duchy of Luxembourg and taking into account the relevant legislative and regulatory corporate governance requirements necessary to ensure the continued listing of the Converted Company on the Main Market of the regulated market of the ATHEX.

3.2. The New Articles of Association, attached to these Draft Terms of Cross-Border Conversion as Annex 1, shall become effective upon the Cross-Border Conversion Effective Date.

4. Management and Statutory Auditors of the Converted Company

4.1. Board of Directors

At completion of the Cross-Border Conversion, the Board of Directors of the Converted Company shall be re-constituted in accordance with Article 12 to 12c of the New Articles of Association. Its members shall be elected by the General Meeting of the Company’s shareholders approving the Cross-Border Conversion pursuant to Article 139η of the Greek Corporate Transformations Law. The same resolution shall determine their term of office, their remuneration, their powers and responsibilities. The remuneration of the members of the Board of Directors shall be determined in accordance with the provisions of the New Articles of Association.

4.2. Nomination and Compensation Committee and Audit Committee

At completion of the Cross-Border Conversion, the Nomination and Compensation Committee and Audit Committee of the Converted Company shall be re-constituted in accordance with the applicable legislative and regulatory provisions. The members of such committees, as well as their powers, duties, organization and rules of functioning, and terms of offices shall be determined by the General Meeting of the Company’s shareholders approving the Cross-Border Conversion pursuant to Article 139η of the Greek Corporate Transformations Law.

4.3. **Auditors**

The auditors of the Converted Company shall be appointed, and their remuneration shall be determined by the General Meeting of the Company's shareholders approving the Cross-Border Conversion pursuant to Article 139η of the Greek Corporate Transformations Law.

4.4. Any changes to the composition, powers, duties or remuneration of the Board of Directors, its committees or the auditors of the Converted Company after the Cross-Border Conversion Effective Date shall be effected by the competent corporate bodies in accordance with the provisions of the New Articles of Association, and the applicable provisions of the laws of the Grand-Duchy of Luxembourg, including but not limited to those of 1915 Law of the Grand-Duchy of Luxembourg.

5. Timetable of the Cross-Border Conversion (Article 139δ (δ) of the Greek Corporate Transformations Law)

The Cross-Border Conversion shall be implemented in accordance with the indicative timetable attached hereto as Annex 2 (the "**Indicative Timetable**"). The Board of Directors may, at its absolute discretion and in compliance with the applicable law, adjust the Indicative Timetable until the publication of the invitation to convene the General Meeting of the Company's shareholders to approve the Cross-Border Conversion pursuant to Article 139η of the Greek Corporate Transformations Law.

6. Expected implications of the Cross-Border Conversion on Employment (Article 139δ (ι) of the Greek Corporate Transformations Law)

6.1. The Company currently employs one thousand two hundred eighty-four (1,284) employees. However, following the Hive Down and prior to the Cross-Border Conversion Effective Date, all the employees of the Company will be transferred to NewCo 1, other than twenty five (25) employees, who, as at the date hereof, are employed in the following departments of the Company: (i) investor relations, (ii) internal audit, (iii) international relations office, (iv) strategic research, business development and project financing management services, and (v) tax compliance and advisory. Based on the above, the number of employees of the Company immediately prior to the Cross-Border Conversion Effective Date is expected to be twenty-five (25).

6.2. As of the Cross-Border Conversion Effective Date, the above employees of the

Company will automatically become employees of the Converted Company and will be employed by the Converted Company through the Greek Branch, and will be employed in Greece and be subject to the provisions of Greek legislation. Pursuant to Article 1391η (1)(γ) of the Greek Corporate Transformations Law, the rights and obligations of the Company arising from contracts of employment or from employment relationships and existing at the Cross-Border Conversion Effective Date shall be those of the Converted Company.

6.3. The Company does not expect that the Cross-Border Conversion will have any effect on the employees or the existing terms of employment with the Company and following the Cross-Border Conversion Effective Date, with the Converted Company and its subsidiaries, nor therefore, on the place of provision of services by the employees. Similarly, as of the date of these Draft Terms of Cross-Border Conversion, the Cross-Border Conversion is not expected to have any effect on the locations of establishment of the Company and its subsidiaries, nor, following the Cross-Border Conversion Effective Date, of the Converted Company, and its subsidiaries, nor therefore, on the place of provision of services by the employees.

6.4. The employees of the subsidiaries of the Company are not directly affected by the Cross-Border Conversion, as their employment relationships will remain with their current employers on the Cross-border Conversion Effective Date (following the Hive-down) and are not transferred to a new employer. No employment or service contracts concluded with the employees of the Company, the Converted Company, or their subsidiaries shall terminate due to the Cross-Border Conversion, and the legal status of these employees will not be affected as a result of the Cross-Border Conversion.

6.5. Any employee information, co-operation or consultation obligations, to the extent they may be required pursuant to applicable laws, regulations and collective agreements, including but not limited to the Presidential Decree 240/2006 (A' 252), have been or will be complied with by the Company as required under Article 1391α of the Greek Corporate Transformations Law.

7. Granting of Rights to Shareholders of the Company holding special rights as well as to holders of other securities (Article 1395 (ε) of the Greek Corporate Transformations Law)

7.1. No special rights or advantages shall be granted in the context of the Cross-Border Conversion to the shareholders of the Company or to individual holders of other rights in the

Company within the meaning of Article 139δ (ε) of the Greek Corporate Transformations Law.

7.2. The Company has not issued any convertible bonds or similar securities.

8. Granting of special advantages to the administrative, management, supervisory or internal auditing bodies of the Company (Article 139δ (ζ) of the Greek Corporate Transformations Law)

No special advantages in the meaning of Article 139δ (ζ) of the Greek Corporate Transformations Law shall be granted in the context of the Cross-Border Conversion to the members of the Boards of Directors or any other administrative, management, supervisory or internal auditing body of the Company, nor to any other person involved in the Cross-Border Conversion.

9. Employee participation in the management of the Converted Company (Article 139δ (ια) of the Greek Corporate Transformations Law)

The Converted Company will be subject to laws of the Grand-Duchy of Luxembourg regarding employee participation. Given that the relevant conditions are not met, the employee participation proceedings pursuant to Article 139ιβ of the Greek Corporate Transformations Law are not applicable, and, therefore, no further information in these Draft Terms of Cross-Border Conversion pursuant to Article 139δ (ια) of the Greek Corporate Transformations Law is required.

10. Safeguards offered to creditors (Article 139δ (στ) of the Greek Corporate Transformations Law)

The Cross-Border Conversion shall not have an impact on the Company's creditors, other than the fact that the creditors of the Company will be creditors of the Converted Company following the Cross-Border Conversion. As such, the Company has not deemed it necessary to offer additional guarantees to the Company's creditors.

11. Incentives or subsidies received by the Company in Greece

The Company has not received any type of incentive or subsidy within the five (5) years prior to the date of these Draft Terms of Cross-Border Conversion.

12. Cash compensation for shareholders of the Company objecting to the Draft Terms of Cross-Border Conversion (Article 139θ of the Greek Corporate Transformations Law)

12.1. Pursuant to Article 1390 of the Greek Corporate Transformations Law, any shareholder of the Company who voted against the approval of the Draft Terms of Cross-Border Conversion at the General Meeting of the Company's shareholders pursuant to Article 1390 of the Greek Corporate Transformations Law shall have the right to dispose of their shares in the Company in exchange for the cash compensation (the "**Cash Compensation**") that was determined by the Board of Directors as set out in section 12.4 hereafter (the "**Exit Right**"). The exercise of the Exit Right requires the prior submission of an express statement by the dissenting shareholder to the Company within one (1) month from the date of the General Meeting's resolution of the Company approving the Cross-Border Conversion, in accordance with Article 1390 of the Greek Corporate Transformation Law.

12.2. The shareholders' statements for the exercise of Exit Right may be submitted to the Company exclusively by email to: ir@opap.gr. The template of the statement for the exercise of the Exit Right and detailed instructions for its submission will be available during the period of exercise of the Exit Right through an announcement on the website of the ATHEX and the website of the Company.

12.3. In accordance with Article 1390 (2) of the Greek Corporate Transformations Law, the Cash Compensation shall be paid to the shareholders who validly exercise the Exit Right within one (1) month from the Cross-Border Conversion Effective Date and in the process to be determined by the Company through an announcement on the website of the ATHEX and the website of the Company.

12.4. The Cash Compensation payable to shareholders of the Company exercising their Exit Right as set out above was determined by the Board of Directors at nineteen euros and four cents (€19.04) per share of the Company. For the purpose of determining the Cash Compensation, the Board of Directors took into account:

a) the volume-weighted average price (VWAP) of the Company's shares on ATHEX during the three (3) months preceding the 13th of October 2025, being the date on which the Company announced its intention to proceed with the Cross-Border Conversion, deducting the interim dividend amount of fifty cents (€0.50) per Company share for the 2025 financial year, as approved by the Company's Board of Directors on 2 September 2025 and payable to shareholders in November 2025

b) the valuation of the Company's shares using the Discounted Free Cash Flows method and the Comparable Companies' Multiples method, and

b) the principle of fair and equal treatment of shareholders under Greek company law.

12.5. The Cash Compensation constitutes full and final consideration for the disposal of the relevant shares by shareholders exercising the Exit Right.

12.6. The shares acquired of by the Converted Company following payment of the Cash Compensation to the shareholders who exercised the Exit Right, shall become own (treasury) shares of the Converted Company and be treated in accordance with the applicable provisions of the laws of the Grand-Duchy of Luxembourg.

12.7. Any disputes regarding the adequacy of the Cash Compensation shall be subject to the exclusive jurisdiction of the competent Greek court pursuant to Article 1390(3) in conjunction with the Article 5(1) of the Greek Corporate Transformations Law. A relevant claim may be brought within two (2) months from the Cross-Border Conversion Effective Date. A final court decision (in Greek: *τελεσίδικη*) granting additional cash compensation shall have effect vis-à-vis all shareholders who have validly and timely exercised the Exit Right.

12.8. The exercise of the Exit Right and the initiation of any legal action regarding the amount of the Cash Compensation under this section, shall not prevent or suspend the registration and commencement of the legal effects of the Cross-Border Conversion, in accordance with Article 1390 (4) of the Greek Corporate Transformations Law.

12.9. In view of the potential financial burden arising from the exercise of the Exit Right by a significant number of shareholders, the implementation of the Cross-Border Conversion is conditional upon the shareholders who have validly exercised the Exit Right within the period set out in section 12.1 not representing more than 5% of the Company's share capital] (the "**Exit Threshold**"). Upon expiry of the period for the exercise of the Exit Right, the Board of Directors shall, by way of resolution, determine the number of shareholders who have validly exercised the Exit Right and whether the Exit Threshold has been exceeded. If the Board of directors determines that the Exit Threshold has been exceeded, the Company shall not proceed with the Cross-Border Conversion and the Board of Directors shall refrain from, or (if already made) withdraw, any related filings, unless the Board of Directors resolves to waive the condition relating to the Exit Threshold.

13. Approval of the Cross-Border Conversion by the General Meeting

These Draft Terms of Cross-Border Conversion are subject to approval by the General

Meeting of the Company's shareholders in accordance with Article 139η of the Greek Corporate Transformations Law.

14. Prior Legality Scrutiny

The Cross-Border Conversion is subject to prior legality scrutiny by the Directorate of Sociétés Anonymes of the General Secretariat of Commerce and Consumer Protection of the Ministry of Development, pursuant to Article 139ιγ of the Greek Law on Corporate Transformations. Upon completion of the prior legality scrutiny, the above-mentioned authority issues a “pre-conversion certificate” attesting compliance of the Company with all relevant conditions and the proper completion of all procedures and formalities preceding the completion of the Cross-Border Conversion under Greek law. For this purpose, following approval by the General Meeting of shareholders, the Company shall submit to the Directorate of Sociétés Anonymes of the General Secretariat of Commerce and Consumer Protection of the Ministry of Development an application for the issuance of the above certificate, which shall be accompanied by the documents specified in paragraph 3 of Article 139ιγ of the Greek Law on Corporate Transformations, including these Draft Terms of the Cross-Border Conversion.

15. Report of the Boards of Directors on the Cross-Border Conversion (Article 139στ of the Greek Corporate Transformations Law)

15.1. The Board of Directors of the Company prepared a detailed written report addressed to the shareholders and employees of the Company, explaining and justifying the legal and economic aspects of the Cross-Border Conversion, its implications for the employees of the Company, as well as for the future business activities of the Company (the “**Board Report**”).

15.2. In accordance with Article 139στ (2) of the Greek Corporate Transformations Law, the Board Report consists of two parts: one part addressed to the shareholders of the Company and one part addressed to the employees of the Company.

15.3. Pursuant to Article 139στ (3) of the Greek Corporate Transformations Law, the part of the Board Report addressed to the shareholders explains: i) the amount of the Cash Compensation to be paid to shareholders exercising the Exit Right and the method used to determine the Cash Compensation, including references to the valuation methodology(-ies) applied for such determination and any supporting opinions; ii) the implications of the Cross-Border Conversion for the shareholders; and iii) the rights and remedies available to the shareholders under Article 139θ of the Greek Corporate Transformations Law.

15.4. Pursuant to Article 139στ (5) of the Greek Corporate Transformations Law, the part of the Board Report addressed to the employees, explains: i) the anticipated consequences of the Cross-Border Conversion on employment relationships, as well as the measures to safeguard them; ii) any material changes to the existing terms of employment or to the locations of business of the Company; and iii) how the matters under items i) and ii) may also affect the Company's subsidiaries.

15.5. The Board Report shall be filed with G.E.MI. for publication at least six (6) weeks prior to the date of the General Meeting approving the Cross-Border Conversion, in accordance with Article 139στ (6) of the Greek Corporate Transformations Law. Furthermore, the Board Report shall be published on the Company's website and shall be made available in electronic form together with these Draft Terms of Cross-Border Conversion to the shareholders, the representatives of the employees and the employees of the Company, within the same time period.

16. Independent Expert Examination of the Draft Terms of Cross-Border Conversion (Article 139ζ of the Greek Corporate Transformations Law)

16.1. Pursuant to Article 139ζ of the Greek Corporate Transformations Law, the Draft Terms of Cross-Border Conversion shall be examined by one or more independent experts appointed by the Company (the **"Independent Expert"**).

16.2. Pursuant to Article 139ζ (1) of the Greek Corporate Transformations Law, the Independent Expert shall issue a report in writing, to the shareholders of the Company (the **"Independent Expert Report"**), in which an opinion is expressed regarding the adequacy of the Cash Compensation offered to shareholders who have validly exercised the Exit Right.

16.3. The Independent Expert Report for the purposes of the Cross-Border Conversion has been prepared by the certified auditors Mr. Konstantinos Kazas (SOEL Reg. No. 55641) and Mr. Dimitris Douvris (S.O.E.L. Reg. No. 33921) of the firm "Grant Thornton Tax and Accounting Services S.A." and is attached hereto as Annex 3.

16.4. The Independent Expert Report shall be filed with G.E.MI. for publication and will be made available at least one (1) month prior to the date of the General Meeting pursuant to Article 139η of the Greek Corporate Transformations Law.

17. Declaration on the Financial Position

In accordance with Article 139i (4) of the Greek Corporate Transformations Law, the Board of Directors of the Company has prepared a declaration which accurately reflects the financial position of the Company as of September 30, 2025 (“**Board Declaration on the Financial Position of the Company**”) which is attached hereto as Annex 4. The Board Declaration on the Financial Position of the Company shall be filed with G.E.MI for publication along with these Draft Terms of the Cross-Border Conversion, in accordance with Article 139ε of the Greek Corporate Transformations Law.

18. Tax Provisions

18.1. The Cross-Border Conversion is implemented from a tax law perspective in accordance with the provisions of articles 47–51, 54, 56, 58 and 59 of Law 5162/2024.

18.2. 4.12.2. Pursuant to these provisions, the Converted Company immediately books/attributes its assets and liabilities, as they exist on the Cross-Border Conversion Effective Date, to its permanent establishment in Greece in accordance with the requirements of Article 54 of Law 5162/2024. To this end, at completion of the Cross-Border Conversion, the Converted Company shall immediately proceed with the establishment of the Greek Branch in accordance with the provisions of Greek corporate law. Irrespective of the date of formal registration of the Greek Branch with G.E.MI., and with effect from the Cross-Border Conversion Effective Date, all assets and liabilities of the Converted Company will be booked to/attributed to the permanent establishment of the Converted Company in Greece. On the date of formal registration of the Greek Branch with G.E.MI., all assets and liabilities booked to/attributed to the permanent establishment of the Converted Company in Greece shall constitute assets and liabilities of the Greek Branch.

19. Power of Attorney

The Company hereby authorizes LOYENS & LOEFF LUXEMBOURG SARL to sign on its behalf and for the account of the Company any amendments, supplements and annexes to these Draft Terms of Cross-Border Conversion, including those in notarial form, such as, by way of example, any notarial acts of certification or other acts which may be required by the competent commercial register or other public authorities in Greece and the Grand-Duchy of Luxembourg, for the implementation of the present Cross-Border Conversion and its registration thereof in the Luxembourg Register of Commerce and Companies (*Registre de Commerce et Sociétés de Luxembourg*), and to issue and to sign any supplemental or other declarations in written simple and/or notarized form as well as to take any other e necessary

or appropriate legal or material actions for the implementation and registration of the Cross-Border Conversion. LOYENS & LOEFF LUXEMBOURG SARL is further authorized to submit applications on behalf and for the account of in of the Company, to draw up documents in any form, to receive service of documents and to take any other necessary or appropriate legal or material actions for the implementation and registration of the Cross-Border Conversion in the GrandDuchy of Luxembourg. At the same time LOYENS & LOEFF LUXEMBOURG SARL, is further authorized, to appoint at its sole discretion, substitutes, alternates or further sub-delegates for the implementation of the above.

20. Final Provisions

20.1. These Draft Terms of Cross-Border Conversion shall be subject to the publication formalities set forth in Article 139ε of the Greek Corporate Transformations Law.

20.2. These Draft Terms of Cross-Border Conversion have been prepared in Greek and English. In case of discrepancies between the Greek version and the English version, the Greek version shall prevail.

20.3. Should any provisions of the Draft Terms of Cross-Border Conversion be or become invalid or unenforceable, this shall not affect the remaining provisions of the Draft Terms of Cross-Border Conversion. In this case, the invalid or unenforceable provision shall be replaced by a valid and enforceable provision that comes as closely as possible to the purpose of the invalid or unenforceable provision.

20.4. The Draft Terms of Cross-Border Conversion was executed on 30 October 2025 in three (3) original copies, in the Greek language and in the English language. The originals in the Greek language (i) shall be registered with G.E.MI. and published on its website in accordance with Article 139ε of Greek Corporate Transformations Law; (ii) shall be registered with the Directorate of Sociétés Anonymes of the General Secretariat of Commerce and Consumer Protection of the Ministry of Development in accordance with Article 139ιγ of Greek Corporate Transformations Law. One original of each of the Greek and English version shall be kept at the registered office of the Converted Company.

Jan Karas

Chairman of the Board of Directors & Chief Executive Officer

Annex 1

New Articles of Association of the Converted Company

ARTICLES OF ASSOCIATION

of

Allwyn AG
Allwyn S.A.

with registered office in Luxembourg

I. BASICS

1. Name and Registered Office

Under the corporate name of

Allwyn AG
Allwyn S.A.

exists for an unlimited period of time a public company limited by shares (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”), the Law of 6 April 2013 on dematerialised securities, as amended, the Law of 24 May 2011 on the exercise of certain shareholders’ rights at general meetings of listed companies, and these Articles of Associations (the “**Company**”).

The Company’s registered office is established in the city of Luxembourg, Grand Duchy of Luxembourg.

The Company results from the cross-border conversion of OPAP S.A. into a Luxembourg *société anonyme* through the transfer of its registered seat from Greece to Luxembourg, in accordance with the relevant provisions of Greek and Luxembourg law (the “**Cross-Border Conversion**”).

From the effective date of the Cross-Border Conversion onwards, all assets and liabilities of the Company, as they exist on that date, shall be booked to/ attributed to a permanent establishment in Greece. Upon completion of the Cross-Border Conversion, the Company shall establish a branch in Greece under the corporate name “Allwyn Greek Branch” (the “**Greek Branch**”). On the date of the formal registration of the Greek Branch with the General Commercial Registry, all assets and liabilities booked to/ attributed to the Company’s permanent establishment in Greece, as they exist on the date of such registration, shall constitute the assets and liabilities of the Greek Branch.

2. Purpose

¹ The purpose of the Company is the acquisition, holding, management and sale of participations in Companies of all kinds in Switzerland and abroad in the entertainment sector, in particular, but not limited to, the areas of lottery games, instant lotteries and online lotteries, digital gaming and sports betting and related areas.

² The Company may also carry out any and all transactions and enter into any and all agreements which serve directly or indirectly its purpose or are directly related thereto.

³ The Company may grant loans or provide other kind of financing to its direct or indirect parent company and its or the parent company's direct or indirect subsidiaries and may grant security of all kind for obligations of those Companies, including by means of pledges over or fiduciary transfers of (tangible or intangible) assets of the Company or by means of guarantees of any kind, with or without compensation.

⁴ The Company may set up branch offices and subsidiaries in Switzerland and abroad and acquire, manage, hold and sell real estate. The activities of the Company in Greece are conducted through a branch that includes all assets and employees required to operate the Company's activities in Greece.

II. COMPANY CAPITAL

3. Share Capital

¹ The share capital of the Company amounts to EUR 107,581,043.40 and is divided into:

- 358,603,478 registered common shares with a par value of EUR 0.30 each ("**Common Shares**"); and
- zero registered preferred shares with a par value of EUR 0.30 each ("**Preferred Shares**").

² All Common Shares are fully paid-up. No Preferred Shares have been issued.

3a. Preferred Shares

¹ The Preferred Shares confer the privileges set forth in art. 23 of the Articles of Association vis-à-vis the Common Shares for the allocation of profits and in art. 25 of the Articles of Association vis-à-vis the Common Shares for the distribution of liquidation proceeds.

² Allwyn International AG (CHE-149.109.354; "**AI AG**") or a Permitted Transferee (as defined below), as applicable, shall have the right to request in writing (the date of such written request, the "**Voluntary Conversion Date**") that all or a portion of the Preferred Shares (the "**Voluntary Redemption Shares**") be converted into Common Shares or cancelled, as applicable, (the "**Voluntary Conversion**") in a ratio calculated as follows:

The number of Voluntary Redemption Shares (X) to be converted one for one into Common Shares shall be calculated as follows:

$$X = \frac{Z \times A}{B}$$

whereby

X = number of Voluntary Redemption Shares to be converted one for one into Common Shares; it being understood that in case X is not a whole number, it shall be rounded down to the next whole number (the "**Voluntary Conversion Shares**")

Z = total number of Voluntary Redemption Shares

A = par value of a Preferred Share (EUR 0.30)

B = closing share price of a Common Share on the last trading day prior to the Voluntary Conversion Date

The number of Voluntary Redemption Shares (Y) to be delivered to and cancelled by the Company shall be calculated as follows:

$$Y = Z - X$$

whereby

Y = number of Voluntary Redemption Shares to be delivered to and cancelled by the Company (the "**Voluntary Cancellation Shares**")

Z = total number of Voluntary Redemption Shares

X = number of Voluntary Conversion Shares

In the event of conversion of the Voluntary Conversion Shares into Common Shares, the Company's shareholders shall appear in front a Luxembourg notary to record their decision to convert and the Articles of Association shall be updated accordingly. Further, the Board of Directors shall take the actions required for the cancellation of the Voluntary Cancellation Shares by way of a reduction of the share capital of the Company. The Board of Directors shall record the share capital decrease by way of a notarial deed of constat. The deed must be drawn up within one month of the cancellation and capital decrease so decided by the Board of Directors.

The Board of Directors shall notify the shareholders of the occurrence of a Voluntary Conversion event and of the number of Voluntary Conversion Shares.

³ Upon first occurrence of any of the events listed in para. 4 (such date shall mean the "**Mandatory Conversion Date**"), all outstanding Preferred Shares shall be converted into Common Shares or cancelled, as applicable, (the "**Mandatory Conversion**") in a ratio calculated as follows:

The number of Preferred Shares (X) to be converted one for one into Common Shares shall be calculated as follows:

$$X = \frac{Z \times A}{B}$$

whereby

X = number of Preferred Shares to be converted one for one into Common Shares; it being understood that in case X is not a whole number, it shall be rounded down to the next whole number (the "**Mandatory Conversion Shares**")

Z = total number of outstanding Preferred Shares

A = par value of a Preferred Share (EUR 0.30)

B = closing share price of a Common Share on the last trading day prior to the Mandatory Conversion Date

The number of Preferred Shares (Y) to be delivered to and cancelled by the Company shall be calculated as follows:

$$Y = Z - X$$

whereby

Y = number of Preferred Shares to be delivered to and cancelled by the Company (the "**Mandatory Cancellation Shares**")

Z = total number of outstanding Preferred Shares

X = number of Mandatory Conversion Shares

In the event of conversion of the Mandatory Conversion Shares into Common, the Company's shareholders shall appear in front a Luxembourg notary to record their decision to convert and the Articles of Association shall be updated accordingly. Further, the Board of Directors shall take the actions required for the cancellation of the Mandatory Cancellation Shares by way of a reduction of the share capital of the Company, either under an ordinary capital reduction procedure. The Board of Directors shall record the share capital decrease by way of a notarial deed of constat. The deed must be drawn up within one month of the cancellation and capital decrease so decided by the Board of Directors.

⁴ For purposes of para. 3 the following events are applicable: (i) the date on which AI AG, together with its Affiliates (as defined below), holds less than 25% of the Company's Equity Value, (ii) the date of the death of Karel Komárek, (iii) the effective date of Karel Komárek's resignation or removal from the Board of

Directors or (iv) the date of the occurrence of any Transfer (as defined below) of any Preferred Shares by AI AG or a Permitted Transferee (as defined below) to any Person (as defined below) other than to a Permitted Transferee (as defined below). If any of the foregoing events occurs, the Board of Directors shall notify the shareholders of the occurrence of such Mandatory Conversion event and that the Preferred Shares were converted.

For purposes of para. 2-4 the following definitions are applicable:

- “**Affiliate**” shall mean, with respect to a person or entity, any other Person (as defined below) that at the relevant point of time (i) is under Control (as defined below) of such person or entity, (ii) is under Control of the same person or entity as such person or entity, or (iii) has Control over such person or entity.
- “**Control**” shall be deemed to exist if a person or entity, alone or jointly with another person or entity, directly or indirectly, (a) owns more than half of the voting rights of a business association, or (b) is otherwise able to direct the business affairs of a legal business association by virtue of any legal or factual circumstances.
- “**Equity Value**” shall mean the sum of (i) the closing share price of a Common Share multiplied by the number of all Common Shares issued and outstanding and (ii) the nominal value of a Preferred Share multiplied by the number of all Preferred Shares issued and outstanding, in each case as of the end of the last trading day before the calculation of the Company's Equity Value.
- “**Permitted Transferee**” shall mean the recipient of a Transfer, (i) to any direct or indirect partners, members or equity holders of KKCG Group AG (CHE-326.367.231; “**KKCG**”), any Affiliates of KKCG or any related investment funds or vehicles controlled or managed by such Persons or their respective Affiliates; (ii) by gift to a charitable organization; or, in the case of an individual, by gift to a member of such individual's immediate family or to a trust, the primary beneficiaries of which are one or more members of such individual's immediate family or an Affiliate of such individual; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of such individual; (iv) in the case of an individual, pursuant to a division of matrimonial property; (v) in the event of completion of a liquidation, merger, consolidation, share exchange, reorganization, tender offer or other similar transaction which results in all of the Company's equityholders having the right to exchange their shares in the Company for cash, securities or other property; (vi) in connection with any encumbrance or pledge to a financial institution in connection with any bona fide loan, debt transaction or enforcement thereunder, including foreclosure thereof; or (vii) to the Company.
- “**Person**” shall mean any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental authority or instrumentality or other entity of any kind.
- “**Transfer**” means the (i) sale of, offer to sell, contract or agreement to sell, or the agreement to dispose of, in each case, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position with respect to, any security, or (ii) entry into any swap or other arrangement that transfers to another, in whole or in part, the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise.

3b. Authorized Share Capital

¹ The Board of Directors is authorized for a period of five years from the date of the creation of the authorized share capital to:

- i. increase the current share capital once or more by up to an aggregate amount of EUR 360,000,000, by the issuance of up to 600,000,000 Common Shares and/or up to

- 600,000,000 Preferred Shares, each having the same rights as the existing shares of the same relevant class;
- ii. limit or withdraw, as the case may be, the Company's shareholders' preferential subscription rights to the new shares and determine the persons authorized to subscribe for the new shares in accordance with this article 3b³; and
- iii. record each share capital increase by way of a notarial deed of constat and amend the register of shares of the Company accordingly.

The Company shall be authorized to increase or reduce the share capital once or several times and in any amounts, as permitted under the applicable statutory legal provisions and these Articles of Association, or to acquire or dispose of shares directly or indirectly, until date five years from now or until an earlier expiry of the authorized share capital. In the event of a reduction of the Company's issued share capital, the repurchase by the Company of its own shares is made within the limits prescribed by the 1915 Law and the Company may hold such repurchased shares in treasury, or alternatively cancel such shares held in treasury. The Board of Directors is authorised to cancel any such shares held in treasury and to proceed with the applicable capital reduction in its discretion. In such a case, the Board of Directors shall record the issued share capital decrease by way of a notarial deed of constat. The deed must be drawn up within one month of the cancellation and capital decrease so decided by the Board of Directors. The voting and financial rights attached to any shares held in treasury are suspended for so long as the Company holds them in treasury.

² In the event of a capital increase within the limits of the authorized share capital, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind,), the date of issue, the conditions for the exercise of subscription rights and the start date for dividend entitlement. In this regard, the Board of Directors may issue new Common Shares by means of an underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, restrict or exclude the trading of subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company. New Common Shares shall be subject to the registration restrictions of art. 5 of these Articles of Association.

³ In the event of a share issue under authorized share capital, the Board of Directors is authorized, for a period of no more than five years, to withdraw or restrict subscription rights of existing shareholders relating to Common Shares and allocate such rights to single shareholders, third parties, the Company or any of its group companies:

1. if the issue price of the new shares is determined by reference to the market price, or
2. for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of existing shareholders; or
3. for the acquisition of companies, parts of companies, participations or of tangible or intangible assets by, or for investment projects of, the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or
4. for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges; or
5. for purposes of granting an overallotment option (*Greenshoe*) or an option to subscribe for additional shares in a placement or sale of shares to the respective initial purchaser(s) or underwriter(s); or
6. for the participation of members of the Board of Directors, members of the Executive Management, employees, contractors, consultants or other persons performing services for the benefit of the

Company or any of its group companies; or

7. for the issuance of Common Shares to AI AG or a Permitted Transferee (as defined above) in accordance with any relationship agreement entered into between the Company and the shareholder AI AG, required for the exchange of Preferred Shares into Common Shares.

⁵ If the share capital is increased according to article 3c below, the upper and lower limits of the capital band shall increase in an extent corresponding to the increase of the share capital.

3c. Employee Participation

¹ The share capital may be increased, in accordance with article 3c⁵ below, through the direct or indirect issuance of Common Shares, or through the exercise of mandatory exercise of rights to acquire such registered shares or through obligations to acquire such registered shares, which were granted to or entered into with members of the Board of Directors, members of the Executive Management, employees, contractors or consultants of the Company or its group companies, or other persons providing services to the Company or its group companies.

² The issuance of such shares, rights or purchase obligations shall be made in accordance with one or more plans, regulations or resolutions to be issued by the Board of Directors or, to the extent delegated to it, the Compensation Committee, and to the extent applicable, taking into account the compensation principles pursuant to art. 17 of these Articles of Association. The issuance of such shares may be made at a price below the respective stock exchange price and such rights or purchase obligations may be granted below their intrinsic value.

³ The declaration of acquisition of shares based on this art. 3c shall refer to this art. 3c and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this art. 3c may also occur informally or by lapse of time, this also applies to the waiver of the exercise and forfeiture of this right.

⁴ The direct or indirect acquisition of shares based on this art. 3c and any subsequent transfer of such shares shall be subject to the restrictions of art. 5 of these Articles of Association.

⁵ The share capital increase for the issuance of shares according to this art 3c. shall be made under the authorized share capital procedure provided for by article 3b and through a resolution of the Board of Directors.

4. Form of shares

¹ The Company's shares are in dematerialized form.

² Upon its registration with the share register, a shareholder may at any time request from the Company to issue a written confirmation of the registered shares held by such shareholder. However, the shareholder has no right to request the printing and delivery of share certificates nor the conversion of the registered shares issued in one form into another form. The Company may, however, at any time print and deliver certificates for registered (single certificates or global certificates) and delete without replacement issued share certificates, which have been returned to it.

³ Subject to applicable law, the Company may convert its registered shares from one form into another form at any time. The Company shall bear the costs associated with any such conversion.

5. Share Register and Registration Restrictions

¹ For Registered shares the Company shall maintain a share register in which the name and place of residence (or, in case of legal persons, the place of incorporation) of the shareholders and usufructuaries shall be recorded.

² In relation to the Company, only those shareholders or usufructuaries registered in the share register shall be recognized as shareholders or usufructuaries.

³ Upon request and against presentation of evidence of the transfer or establishment of usufruct, acquirers of shares will be registered in the share register as shareholder with voting rights, if they explicitly declare to hold the shares in their own name and for their own account, that there is no agreement on the redemption or the return of corresponding shares and that they bear the economic risk associated with the shares. The application for entry in the share register can be submitted electronically.

⁴ Persons who do not expressly declare in the registration application that they hold the shares in their own name and for their own account, that there is no agreement on the redemption or the return of corresponding shares and that they bear the economic risk associated with the shares (*nominees*) shall be entered into the share register with voting rights up to a maximum of 3% of the share capital registered in the commercial register. Further, nominees, to the extent permitted by law, shall be registered as shareholder with voting rights in excess of such registration limit provided the respective nominee discloses the names, addresses, nationalities (or, in case of legal persons, the place of incorporation) and shareholdings of the persons for which it holds 0.5% or more of the share capital registered in the commercial register. If, however, any beneficial owner should as a result of such registration being made or upheld, directly or indirectly, formally, constructively or beneficially own, or otherwise control or alone or together with third parties, (i) a number of shares exceeding 33 1/3% of the total number of voting rights of the Company pursuant to the entry in the commercial register and the beneficial owner does not make and complete a tender offer according to art. 5 para. 5 or (ii) a number of shares exceeding 3% of the total number of voting rights of the Company pursuant to the entry in the commercial register and the beneficial owner does not meet the legal or regulatory requirements according to art. 5 para. 8, the Board of Directors may refuse to register (or cancel a prior registration of) the nominee holding shares for the account of such beneficial owner with respect to any shares in excess of such restriction. The Board of Directors may make the registration with voting rights of the shares held by a nominee subject to conditions, limitations and reporting requirements and may impose or adjust such conditions, limitations and requirements once registered and may enter into agreements with nominees in this regard. The voting rights restrictions of art. 9 shall be reserved.

⁵ The Board of Directors may refuse the registration of an acquirer of registered shares in the share register as a shareholder with voting rights or cancel an already occurred registration of registered shares with voting rights from the share register, if (i) the number of shares held or acquired directly or indirectly or acting in concert with third parties or as an organized group by such acquirer exceeds 33 1/3% of the total number of voting rights of the Company pursuant to the entry in the commercial register, and (ii) the acquirer does not make and complete a tender offer for all listed shares of the Company, (A) at a minimum price of the higher of (a) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer, (b) the highest price paid by such acquirer or persons acting in concert with such acquirer over the past 12 months prior to the publication of the tender offer for Common Shares or (c) the minimum price required under provisions of applicable takeover laws of the country where the Common Shares are listed and (B) in accordance with the procedural rules under the applicable takeover laws of the country where the Common Shares are listed. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares shall be regarded as an acquirer for the purposes of this art. 5 para. 5. Acquirers who do not make and complete a tender offer shall be entered in the share register as shareholder without voting rights for registered shares exceeding the limit of 33 1/3%. In case of an already occurred registration, registered shares exceeding the limit of 33 1/3% will be cancelled from the share register as

shares with voting rights and instead be registered as shares without voting rights. For the avoidance of doubt, nominees do not constitute as acquirers within the meaning of this art. 5 para. 5.

⁶ The Board of Directors may enact regulations governing the details of such registration restriction. In particular cases, the Board of Directors may allow exemptions from the limitation on registration in the share register or the regulation concerning nominees (including, without limitation, for the purpose of facilitating voting by investors holding shares through internationally recognized central securities depositories). The Board of Directors may delegate its duties.

⁷ The registration restrictions of art. 5 para. 5 and 6, including the duty to make and complete a tender offer, do not apply to AI AG, entities related to AI AG and the persons controlling AI AG (together the "**Allwyn International Group**") in relation to Common Shares and/or Preferred Shares (*grandfathering*). This provision shall no longer apply if Allwyn International Group reduces its participation and thereby reaches or falls below the limit of 33 1/3% and subsequently exceeds this limit again.

⁸ Further, the Board of Directors may refuse the registration of an acquirer of registered shares in the share register as a shareholder with voting rights or cancel a prior registration of registered shares with voting rights from the share register, if (i) the number of shares held or acquired directly or indirectly, or acting in concert with third parties or as an organized group by such acquirer, exceeds 3% of the total number of voting rights of the Company pursuant to the entry in the commercial register and (ii) the acquirer as shareholder does not, in the opinion of the Company, based on the information and documentation provided by such shareholder, meet the gambling regulations and/or applicable laws relevant to the gambling business (whether lottery, gaming, casino or otherwise) with regard to the requirements of a shareholder, namely because, in the opinion of the Company, the acquirer may be classified by a regulatory body or such other governmental authority as unsuitable, unlicensed or unqualified. Persons associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares shall be regarded as an acquirer for the purposes of this art. 5 para. 8. The Board of Directors may enact regulations governing the details of such registration restriction. Acquirers who do not meet the legal or regulatory requirements according to this paragraph shall be entered in the share register as shareholder without voting rights for registered shares exceeding the limit of 3%. In case of a prior registration, registered shares exceeding the limit of 3% will be cancelled from the share register as shares with voting rights and instead be registered as shares without voting rights. For the avoidance of doubt, nominees are not considered acquirers within the meaning of this art. 5 para. 8.

⁹ After hearing the person concerned, the Board of Directors may cancel registrations in the share register with retroactive effect as of the date of registration if such registration was made based on false or misleading information. The acquirer shall be promptly informed of the cancellation.

6. Transfer of Preferred Shares

¹ The transfer of ownership in, or the establishment of a usufruct in, Preferred Shares is subject to the approval by the Board of Directors, except for transfers to or establishments for Permitted Transferees (as defined above).

² The Board of Directors may refuse consent for good cause. Good cause shall be deemed to be the refraining of acquirers who operate a competing business with the Company or who have an interest in, are employed by or otherwise work for such a business.

³ The Board of Directors may refuse its approval without indication of reasons if the Board of Directors resolves in the name of the Company to acquire the shares for the account of the Company, certain shareholders or third parties at their real value at the time of the request for approval.

⁴ Moreover, consent may be refused if the acquirer does not expressly declare that it has acquired the shares in his own name and for his own account, that there is no agreement on the redemption or the return of corresponding shares and that he/she/it bears the economic risk associated with the shares.

⁵ The refusal by the Board of Directors to approve any such transfer in accordance with the provisions of the present article shall not lead to the relevant shares not being transferrable for more than twelve (12) months as from the date at which such a transfer was submitted for the Board of Directors' approval for the first time.

III. ORGANIZATION OF THE COMPANY

The bodies of the Company are

- A. the Shareholders' Meeting
- B. the Board of Directors
- C. the Auditors.

A. Shareholders' Meeting

7. Convocation and Agenda

¹ The ordinary Shareholders' Meeting shall be held annually within six months after the close of the business year.

² Unless stricter rules apply to listed companies, extraordinary Shareholders' Meetings shall be convened by notices published at least 30 days before the meeting:

- In the *Recueil électronique des sociétés et associations*, and in a Luxembourg newspaper; and
- In media that can reasonably be expected to effectively disseminate the information to the public throughout the European Economic Area, and that are accessible quickly and in a non discriminatory manner.

³ The Shareholders' Meeting shall be called by the Board of Directors or, where provided by law, by the Auditors. The notice may be made by mail or e-mail to all shareholders and in accordance with the securities laws and listing standards of the stock exchange governing the Company (as applicable).

⁴ The notice shall specify the information mentioned in the Law of 24 May 2011 on the exercise of certain shareholders' rights at general meetings of listed companies, among others:

1. the date, the beginning, the type and the location of the Shareholders' Meeting;
2. the items to be discussed;
3. the motions of the Board of Directors together with a brief statement of the reasons therefor;
4. if applicable, the motions of the shareholders together with a brief statement of the reasons therefor;
5. the name and address of the independent proxy;
6. a clear and precise description of the procedures that shareholders must comply with in order to be able to participate and to cast their vote in the Shareholders' Meeting.

⁵ One or several shareholders that represent at least 5% of the share capital may also request to convene a Shareholders' Meeting. In this case, the Board of Directors shall convene the meeting within 60 days.

Shareholders representing at least 0.5% of the share capital may request items to be put on the agenda, provided the request is made at least 45 calendar days in advance of the Shareholders' Meeting concerned. Convocation requests and requests for inclusion of agenda items need to be submitted to the Board of Directors in written form, indicating the agenda items and proposals.

⁶ Not later than 20 days prior to the ordinary Shareholders' Meeting, the annual report, the compensation report and the auditors' report shall be made available electronically for inspection by the shareholders. If such documents are not available electronically, any shareholder may request that a copy of these documents be sent to him in due time.

8. Location of the Shareholders' Meeting

¹ The Board of Directors shall determine the location of the Shareholders' Meeting. The Shareholders' Meeting may be held at one or several locations at the same time, including abroad, or by electronic means without a meeting place (virtual Shareholders' Meeting), or as a combination thereof.

² The Board of Directors shall determine the details on the use of electronic means.

9. Voting Rights and Proxy; Independent Proxy

¹ Each share shall, irrespective of its par value, entitle to one vote.

² The Board of Directors may refuse the exercise of voting rights of a shareholder in excess of 33 1/3% of the total number of voting rights of the Company pursuant to the entry in the commercial register, if and for as long as such shareholder does not make and complete a tender offer according to art. 5 para. 5. This restriction of voting rights shall also apply to shares, which are held by a nominee for the account of a person exceeding the threshold set out in this para 2.

³ The Board of Directors may refuse a shareholder's exercise of voting rights in excess of 3% of the total number of voting rights of the Company pursuant to the entry in the commercial register, if such shareholder does not meet the legal or regulatory requirements according to art. 5 para. 8. This restriction of voting rights shall also apply to shares held by a nominee for the account of a person exceeding the threshold set out in this para. 2.

⁴ Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares with a view to control the Company shall be regarded as an acquirer for the purposes of this art. 9.

⁵ The restriction of voting rights pursuant to para. 2 and 3 of this art. 9 shall not apply to Allwyn International Group in relation to Common Shares and/or Preferred Shares (*grandfathering*). This provision shall no longer apply if Allwyn International Group reduces its participation and thereby reaches or falls below the limit of 33 1/3% and subsequently exceeds this limit again.

⁶ A shareholder may only be represented at the Shareholders' Meeting by the independent proxy, its legal representative or, by means of a written proxy, by any other person who does need not be a shareholder. All shares held by a shareholder may only be represented by one person.

⁷ The Shareholders' Meeting annually elects an independent proxy. The independent proxy's term of office begins on the day of its election and ends at the end of the following ordinary Shareholders' Meeting. Re-election is possible. If the Company does not have an independent proxy, the Board of Directors shall appoint the independent proxy for the next Shareholders' Meeting.

10. Adoptions of Resolutions

¹ Except where the law or these Articles of Association provide otherwise, the Shareholders' Meeting passes its resolutions and executes elections with the majority of the votes cast excluding abstentions and blank and invalid votes.

² A resolution of the Shareholders' Meeting passed with a quorum of at least a half of the share capital, and a majority of at least two-thirds of the votes represented and the absolute majority of the par value of the shares represented shall be required for:

1. any amendment of the Company's corporate purpose;
2. the consolidation of shares, insofar as this does not require the consent of all shareholders concerned;
3. any capital increase against the Company's equity, against a contribution in kind or by offsetting against a claim as well as the granting of special benefits;
4. any limitation or withdrawal of subscription rights;
5. the introduction of conditional share capital the conversion of participation certificates into shares;
6. any restrictions of the transferability of registered shares and the release or cancellation of transfer restrictions of registered shares;
7. any creation of shares with preferred voting rights;
8. the change of the currency of the share capital;
9. the introduction of the casting vote of the chair at the Shareholders' Meeting;
10. a provision in the Articles of Association permitting to hold a Shareholders' Meeting abroad;
11. the delisting of the Company's shares;
12. any change of the registered office of the Company; and
13. the introduction of an arbitration clause in the Articles of Association;

³ Any resolution related to a merger, demerger and conversion shall comply with the 1915 Law.

⁴ Provisions of these Articles of Association, which require larger majorities for passing certain resolutions than those provided for by the law or by these Articles of Association, may only be adopted with the required majority.

11. Chair and Minutes; Participation of Members of the Board of Directors and Executive Management

¹ The Shareholders' Meeting shall be chaired by the Chair of the Board of Directors or any other member of the Board of Directors. If no member of the Board of Directors is present, the Shareholders' Meeting shall appoint the chair of the meeting. The chair of the meeting shall appoint the secretary and the scrutineers, who do not need to be shareholders.

² The Shareholders' Meeting shall be minuted. The minutes shall contain the following:

1. the date, the beginning and the end as well as the type and the location of the Shareholders' Meeting;
2. the number, type, par value and category of the shares represented, including the shares represented by the independent proxy;
3. the resolutions and results of the elections;
4. any requests for information made at the Shareholders' Meeting and the answers given thereto;
5. any statements made by the shareholders for the record; and
6. any relevant technical issues arising during the Shareholders' Meeting.

³ The minutes shall be signed by the chair and the secretary of the meeting.

⁴ The members of the Board of Directors and the Executive Management are entitled to participate in the Shareholders' Meeting.

B. Board of Directors

12. Composition and Organization

¹ The Board of Directors shall be composed of at least five members.

² The members of the Board of Directors, the Chair of the Board of Directors and the members of the Nomination and Compensation Committee are each elected individually and annually by the Shareholders' Meeting. The term of office ends at the closing of the next ordinary Shareholders' Meeting. Re-election is possible.

³ Except for the election of the Chair of the Board of Directors and the members of the Nomination and Compensation Committee by the Shareholders' Meeting, the Board of Directors shall constitute itself. It may appoint its vice-chair and a secretary. The secretary does not need to be a member of the Board of Directors.

⁴ If the office of the Chair of the Board of Directors is vacant, then the Board of Directors shall appoint one of its members as Chair of the Board of Directors until the next ordinary Shareholders' Meeting.

⁴ If there are different categories of shares with respect to voting rights or proprietary rights, the shareholders of each category of shares are entitled to be represented by one member in the Board of Directors. The Board of Directors shall take the necessary measures.

12a. Suitability Policy for Members of the Board of Directors

¹ The Company shall have a suitability policy for the members of its Board of Directors, which is approved by the Board of Directors and includes at least the following:

1. The principles governing the selection or replacement of Board members, as well as the proposal to re-elect existing members.
2. The criteria for assessing the suitability of members of the Board of Directors, particularly regarding guarantees of integrity, reputation, adequacy of knowledge, skills, independence of judgment, and experience relevant to the duties assigned to them.
3. The inclusion of diversity criteria in the selection of members of the Board of Directors.
4. The criteria and procedure for selecting members of the Board of Directors, while ensuring compliance with the gender representation quotas on the Board of Directors as set out in art. 12b.

12b. Gender balance of the board

¹ The participation of the underrepresented gender on the Board of Directors must not be less than thirty-three percent (33%) of the total number of members of the Board of Directors.

² The Board of Directors includes three (3) or more executive members, at least one (1) executive member must belong to the underrepresented gender.

³ In cases where the percentage results in a fraction, the quotas of para. 1 is rounded to the nearest whole number.

12c. Capacities of Members of the Board of Directors

¹ The Board of Directors consists of executive, non-executive, and independent non-executive members.

² The designation of members of the Board of Directors as executive or non-executive is made by the Board of Directors. Independent non-executive members of the Board of Directors are designated as such by the Shareholders' Meeting.

³ The independent non-executive members must constitute at least one third (1/3) of the total number of members of the Board of Directors, and in any case, be no fewer than two (2). If the result of the calculation leads to a fraction, it is rounded to the nearest whole number.

⁴ The Chair of the Board of Directors shall be a non-executive member. In the event that the Shareholders' Meeting, by way of exception from this paragraph, elects an executive member as Chair, the Board of Directors is obliged to appoint a Vice-Chair from among the non-executive members.

⁵ A non-executive member of the Board of Directors is considered independent if, at the time of election and throughout his term:

1. He/she does not directly or indirectly hold more than 0.5% of the voting rights in the Company's share capital.
2. He/she is free from financial, business, family, or other types of dependency relationships that could influence his decisions or compromise his independent and objective judgment.

⁶ A dependency relationship pursuant to para. 5 is deemed to exist particularly in the following cases:

1. When the member:
 - Receives any significant remuneration or benefit from the Company or an affiliated company.
 - Participates in a stock option plan or any other performance-related compensation scheme, except for:
 - remuneration for participation in the Board of Directors or its committees
 - fixed benefits under a pension scheme (including deferred benefits) for past services. The criteria for defining "significant remuneration or benefit" are set out in the Company's remuneration policy.
2. When the member or a person closely associated with them has had a business relationship during the last three (3) financial years prior to their election with the Company, an affiliate of the Company or a shareholder holding 10% or more of the Company's share capital.
3. When the member or a closely associated person:
 - Has served as a member of the Board of Directors of the Company or an affiliate of the Company for more than nine (9) cumulative financial years at the time of election.
 - Has held a managerial position or had an employment or service relationship with the Company or an affiliate of the Company during the last three (3) financial years.
 - Is a second-degree relative by blood or marriage, or a spouse/partner equivalent to a spouse, of a member of the Board of Directors, senior executive, or shareholder holding 10% or more of the Company's share capital or that of an affiliated entity.
 - Represents shareholders holding 5% or more of the voting rights at the Shareholders' Meeting, without written instructions, during their term.
 - Has conducted a statutory audit of the Company or an affiliate of the Company, either personally, through a firm, or via a relative (up to second degree or spouse), during the last three (3) financial years.
 - Is an executive member in another company whose board of directors includes an executive member of the Company as a non-executive member.

13. Duties

¹ The Board of Directors shall have the following non-transferable and inalienable duties:

1. the ultimate management of the Company and the issuance of the necessary directives;

2. the establishment of the organization;
3. the structuring of the accounting system and the financial controls and the financial planning, insofar as this is required for the management of the Company;
4. the appointment and removal of persons responsible for the management and the representation of the Company, except for the members of the Board of Directors;
5. the ultimate supervision of the persons responsible for the management except for the members of the Board of Directors, in particular, in view of compliance with the law, these Articles of Association and the regulations and directives enacted hereunder;
6. the preparation of the business report and the compensation report as well as the preparation of the Shareholders' Meeting, and the implementation of its resolutions;
7. the filing of a petition for a moratorium on debt enforcement and the notification of the judge in the case of over-indebtedness.

² The Board of Directors is furthermore authorized to decide on all matters that are not reserved by mandatory law or by these Articles of Association for the Shareholders' Meeting.

³ The Board of Directors may delegate the preparation and execution of its resolutions or the supervision of its businesses to committees or individual members. It shall ensure an adequate reporting to its members.

⁴ The Board of Directors shall be authorized to delegate specific tasks in relation to the management of the Company to individual members or third parties based on organizational regulations within the limit and as permissible under the 1915 Law. These organizational regulations shall regulate the management, determine the positions required therefor, define their duties and regulate, in particular, the reporting.

14. Meetings and Adoption of Resolutions

¹ Meetings of the Board of Directors shall be called as often as required by the business, and at least four times per year.

² Meetings of the Board of Directors shall be called by means of a written notice, by electronic means (e-mail), by telephone or other electronic means by the Chair or, in his absence by another member. Each member of the Board of Directors may, by specifying the reasons, request the Chair of the Board of Directors to call a meeting.

³ The Board of Directors shall pass its resolutions:

1. in meetings with a meeting place (at which members may also join by telephone or video conference or by other electronic means);
2. by electronic means without a meeting place (virtual board meeting); or
3. by unanimous circular resolutions on paper or in electronic form, provided that the proposal has been submitted to all members of the Board of Directors and no member has requested oral deliberation. In case of resolutions being passed in electronic form, no signature is required.

⁴ The Board of Directors may validly pass resolutions if the majority of its members participates in the meeting.

⁵ Subject to a higher approval quorum as provided for in the organizational regulations of the Company or the 1915 Law, the Board of Directors shall pass its resolutions by the majority of the votes cast.

⁶ The discussions and resolutions of the Board of Directors shall be minuted. The minutes shall be signed by the Chair of the Board of Directors, or the chair of the meeting, as the case may be, and the secretary.

15. Nomination and Compensation Committee and Principles regarding Powers and Duties

¹ The Nomination and Compensation Committee is composed of at least three members of the Board of Directors.

² The members of the Nomination and Compensation Committee are each elected annually and individually by the Shareholders' Meeting. Their tenure of office ends at the end of the next ordinary Shareholders' Meeting. Re-election is possible.

³ In case of vacancies in the Nomination and Compensation Committee, the Board of Directors may appoint substitute members from among its members for a tenure of office until the end of the next ordinary Shareholders' Meeting.

⁴ The chair of the Nomination and Compensation Committee is appointed by the Board of Directors.

⁵ The powers and duties of the Nomination and Compensation Committee are as follows (principles):

1. preparation and planning of nominations and staffing decisions on top management level;
2. preparation and periodic review of the compensation policy and principles and the performance criteria related to compensation;
3. periodic review of their implementation as well as submission of proposals and recommendations to the Board of Directors;
4. preparation of all relevant decisions of the Board of Directors relating to the compensation of the members of the Board of Directors and the Executive Management as well as submission of proposals and recommendations with respect to such decisions.

⁶ The organization, functioning and reporting of the Nomination and Compensation Committee shall be governed by regulations enacted by the Board of Directors.

⁷ The Board of Directors may delegate further powers to the Nomination and Compensation Committee.

C. Auditors

16. Audit

¹ The Shareholders' Meeting shall elect the Auditors (*commissaires*) for the tenure of one business year. The tenure ends at the closing of the Shareholders' Meeting approving the annual financial statements of the respective business year. Re-election shall be permitted.

IV. COMPENSATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

17. General Compensation Principles

¹ The compensation of the members of the Board of Directors shall be a fixed compensation. Unless otherwise determined by the Board of Directors, such compensation will be paid in cash, or shares and/or other awards contemplated by the equity incentive plans of the Company.

² The compensation of the members of the Executive Management may consist of fixed and variable compensation elements. The fixed compensation shall be composed of a base salary, payable in cash, and additional compensation elements. The variable compensation shall comprise short-term and/or long-term variable compensation elements and may be subject to the achievement of one or more performance metrics.

³ Short-term variable compensation elements shall be based on performance metrics as defined by the Board of Directors at the beginning of the relevant performance period and may take into account individual targets as well as Company-specific or department-specific targets of a financial or non-financial nature. Unless otherwise determined by the Board of Directors or, to the extent delegated to it, the Nomination and Compensation Committee, short-term variable compensation elements shall be paid in cash. In addition to or instead, it may be provided that members of the Executive Management can or have to receive a part of their variable short-term compensation in shares of the Company, whereby such shares may be blocked for a certain period of time.

⁴ Long-term variable compensation elements shall be determined pursuant to the strategic goals as defined by the Board of Directors, which take into account the sustainable long-term performance of the Company and/or the group, and may also contain retention incentives. Unless otherwise determined by the Board of Directors or, to the extent delegated to it, the Nomination and Compensation Committee, long-term variable compensation elements shall include shares, options or similar instruments, whereby such shares, options or similar instruments may be locked up for a certain period of time.

⁵ Compensation may be paid or granted in the form of cash, shares, in kind or in form of other types of benefits. The compensation of members of the Executive Management may also be granted in form of options or similar share-based instruments and/or units. The Board of Directors or, to the extent delegated to it, the Nomination and Compensation Committee, shall determine the conditions of granting, vesting, exercising and/or forfeiting. Such conditions may provide for a continuation, acceleration or removal of vesting and/or exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events, such as a change-of-control or termination of an employment or mandate agreement. The Company may source any required shares from the secondary market in accordance with the provisions of article 430-15 of the 1915 Law.

⁶ The compensation may be paid by the Company or companies controlled by it.

18. Approval of the Maximum Aggregate Compensations of the Board of Directors and the Executive Management

¹ The Shareholders' Meeting shall approve, annually and separately, the proposals of the Board of Directors in relation to the maximum aggregate compensation of:

1. the Board of Directors, for the period until the next ordinary Shareholders' Meeting; and
2. the Executive Management, for the next business year.

² The Board of Directors may sub-divide the respective maximum aggregate compensations to be proposed for approval into a maximum fixed and maximum variable compensation and submit the respective proposals for separate approval by the Shareholders' Meeting. Further, the Board of Directors may sub-divide its respective proposals into other compensation elements and/or submit them for approval by the Shareholders' Meeting with respect to different periods of time.

³ The Board of Directors may submit to the Shareholders' Meeting different or additional proposals with regard to the same or other timeframes.

⁴ If the Shareholders' Meeting denies approval, the Board of Directors may submit a new proposal at the same Shareholders' Meeting or at a subsequent Shareholders' Meeting and the Company may pay compensation subject to the subsequent approval by the Shareholders' Meeting.

19. Additional Amount for the Executive Management

¹ In case the maximum aggregate amount according to art. 18 para. 1 no. 2 already approved by the Shareholders' Meeting is not sufficient, the Company or companies controlled by it may use an additional amount (*Zusatzbetrag*) for the compensation (including compensation for loss of remuneration or financial

disadvantages incurred by a new member of the Executive Management as a result of his/her change of employment) of members of the Executive Management who are appointed to the Executive Management after the compensation for the Executive Management has been approved.

² If and to the extent that the approved maximum total amount is not sufficient for the remuneration of a member of the Executive Management who is promoted within the Executive Management after the date of the Shareholders' Meeting, the amount shall be approved at the next Shareholders' Meeting.

³ The additional amount per compensation period shall not exceed 40% of the maximum aggregate amount of compensation of the Executive Management last approved.

V. PERMITTED MANDATES OUTSIDE GROUP, AGREEMENTS ON REMUNERATION

20. Mandates of Members of the Board of Directors and the Executive Management outside the Company

¹ A member of the Board of Directors may hold up to ten mandates in comparable functions at other companies with an economic purpose, but no more than four mandates at listed legal entities.

² A member of Executive Management may hold up to five mandates in comparable functions at other companies with an economic purpose, but no more than one mandate at listed legal entities.

³ Mandates in different legal entities being part of the same group or for the same group are deemed to be one mandate.

⁴ Mandates in comparable functions held by members of the Board of Directors or of the Executive Management at the request of the Company or companies controlled by it are not subject to the above restriction.

⁵ Mandates by members of the Board of Directors or of the Executive Management in comparable functions of associations, charitable organizations, family trusts and foundations, trust and employees' benefit foundations without an economic purpose are not subject to the above restriction.

⁶ The acceptance of mandates by members of the Executive Management in comparable functions at other companies with an economic purpose outside the Allwyn International Group requires the prior approval of the Board of Directors or, if delegated to it, of the Nomination and Compensation Committee.

⁷ Members of the Board of Directors or the Executive Management, who at the time of their election/appointment to the Company, or who, because of the acceptance of a mandate in an entity outside the Allwyn International Group, do not or no longer fulfil the requirements of this provision, shall, until the ordinary date of resignation for one of the excess mandates, but, in any event, within twelve months from election, appointment, or acceptance, respectively, reduce the number of their mandates to the number permitted under this provision. During this time, they are members of the Board of Directors or the Executive Management, respectively, with all powers and duties.

21. Agreements on Remuneration

¹ The Company or companies controlled by it may enter into remuneration agreements with members of the Board of Directors. The duration and termination thereof shall be subject to the member's tenure of office and the applicable statutory legal provisions.

² The Company or companies controlled by it may enter into open-ended or fixed-term employment agreements with the members of the Executive Management. Fixed-term employment agreements shall

have a term not exceeding one year. The agreement may be renewed. Open-ended employment agreements shall have a termination notice period not exceeding twelve months.

³ If the Company or companies controlled by it agree on a post-contractual non-compete agreement with members of the Executive Management for the period after the end of the employment relationship, the compensation for such non-compete undertaking may not exceed the average amount of compensation paid to such member in the three business years prior to that member leaving the Company.

VI. BUSINESS YEAR, ALLOCATION OF PROFITS

22. Business Year

The business year shall begin on 1 January of each year and shall end on 31 December of the same year.

23. Allocation of Profits

¹ The balance sheet profit shall be allocated in accordance with applicable law.

² Any dividends will be distributed to holders of Preferred Shares in first priority prior to any distributions to holders of Common Shares until the Preference Amount per Preferred Share (as defined below) is reached per annum.

³ The "**Preference Amount**" per Preferred Share corresponds to, as per the day of the determination of the relevant dividend distribution by the Board of Directors for which the Preference Amount is calculated, a rate of return at the Applicable Interest Rate (as defined below), accruing daily on the Outstanding Amount (as defined below) to be calculated on a actual/actual days elapsed basis (no compound interest).

⁴ The "**Outstanding Amount**" corresponds to EUR 0.30.

⁵ The "**Applicable Interest Rate**" corresponds to [●]% per annum from the date on which the Preferred Shares were created.

⁶ After the distribution of the Preference Amount as specified above, any other annual dividends shall exclusively be distributed to the holders of Common Shares.

Interim dividends may be distributed at any time, subject to the following conditions and taking into consideration the provisions of this section 23: (i) the Board of Directors must draw up interim accounts, (ii) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution, it being understood that the amount to be distribute may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved increased by profits carried forward and distributable reserves and reduced by losses carried forward and sums to be allocated to legal reserve, (iii) within two months of the date of the interim accounts, the Board of Directors must resolve to distribute the interim dividends, and (iv) the statutory auditors verify that the above conditions have been duly fulfilled.

VII. DISSOLUTION AND LIQUIDATION; NOTICES

24. Dissolution and Liquidation

In the event the Company is dissolved, the liquidation shall be carried out by the Board of Directors together appointed as liquidator, unless the Shareholders' Meeting resolves otherwise and appoint third-party liquidator(s).

25. Distribution of Liquidation Proceeds

¹ Any liquidation proceeds will be distributed to holders of Preferred Shares in first priority prior to any distribution of liquidation proceeds to holders of Common Shares until the Liquidation Preference Amount per Preferred Share (as defined below) is reached.

² The "**Liquidation Preference Amount**" per Preferred Share corresponds to, as per the day the distribution of the liquidation proceeds is resolved by the Board of Directors, the Outstanding Amount plus the amount of accrued but not distributed dividends to a holder of Preferred Shares.

³ After the distribution of the Liquidation Preference Amount as specified above, any other liquidation proceeds shall exclusively be distributed to the holders of Common Shares.

26. Notices and Announcements

¹ Official publications of the Company shall be made on the Luxembourg Register of Companies and Associations (*Recueil Electronique des Sociétés et Associations de Luxembourg*). The Board of Director may designate additional means of publication.

² Formal notices of the Company to the shareholders shall be made by official publications. Notices to shareholders may also be made by mail, e-mail or facsimile to the addresses recorded in the share register.

* * * * *

Annex 2

CROSS-BORDER CONVERSION INDICATIVE TIMETABLE

The present timetable outlines the key steps, along with indicative dates, relating to the Cross-Border Conversion. The capitalised terms used in this annex have the meaning ascribed to them in the Draft Terms of the Cross-Border Conversion.

No.	Actions	Date
1.	The Board of Directors of the Company resolves on the commencement of the Cross-Border Conversion process, including the appointment of the independent auditors for the issuance of the Independent Expert Report in accordance with Article 139ζ of the Greek Law on Corporate Transformations.	Oct 12, 2025 (<i>Sun</i>)
2.	Announcement of the above-mentioned Board decision to the ATHEX.	Oct 13, 2025 (<i>Mon</i>)
3.	Finalisation of the following documents, in accordance with the provisions of the Greek Law on Corporate Transformations: (i) the Draft Terms of the Cross-Border Conversion, including the New Articles of Association of the Converted company pursuant to Article 139δ, (ii) notice informing shareholders, creditors, and employee representatives regarding the right to submit comments on the Draft Terms of the Cross-Border Conversion up to five (5) working days before the General Meeting on the approval of the Cross-Border Conversion pursuant to Article 139ε(1)(β);	Pre- Oct 28, 2025 (<i>Tue</i>)

No.	Actions	Date
	(iii) the Board Report pursuant to Article 139στ and 106; (iv) the declaration of the Board reflecting the financial position of the Company at a date not more than one (1) month from the date of publication of the declaration, pursuant to Article 139ι(4); and (v) the Independent Expert Report pursuant to Article 139ζ.	
4.	The Board of Directors of the Company resolves on the approval of documents listed in items (i)–(iv) under step no. 3.	Oct 30, 2025 (<i>Thu</i>)
5.	The Company submits the Board resolution and the documents listed under step no. 3 to the General Commercial Registry (“ GEMI ”) for publication.	Oct 30, 2025 (<i>Thu</i>)
6.	Publication of the documents listed in items (i)-(v) under step no. 3 on the GEMI website, pursuant to Articles 139ε(1), 139στ(6) and 139ι(4) of the Greek Law on Corporate Transformations.	Nov 4, 2025 (<i>Tue</i>)
7.	Announcement of the aforementioned resolution of the Board of Directors to the ATHEX, of its publication with the GEMI in accordance with step 6, and of the availability of the documents in accordance with step 8.	Nov 4, 2025 (<i>Tue</i>)
8.	The Company makes the following documents available for inspection by the shareholders on its website pursuant to Articles 139α(3) and 107 of the Greek Law on Corporate Transformations ¹ : (i) the Draft Terms of the Cross-Border Conversion, pursuant to Article 139δ,	Nov 4, 2025 (<i>Tue</i>)

¹ The application of Article 107 is based on the cross reference of Article 139α to the provisions of Part D of the Greek Law on Corporate Transformations (which includes Article 107).

No.	Actions	Date
	<ul style="list-style-type: none"> (ii) the Board Report, pursuant to Article 139στ and 106²; (iii) the Independent Expert Report pursuant to Article 139ζ, (iv) the Company's annual financial statements and management reports for the last three financial years and the semi-annual financial statement for H1 2025, (v) the notification to the shareholders, creditors and employees' representatives regarding their right to submit observations on the Draft Terms of the Cross-Border Conversion up to five (5) business days prior to the General Meeting resolving upon the approval of the Cross-Border Conversion, pursuant to Article 139ε(1)(b), and (vi) the Statement of the Board of Directors on the Company's Financial Position made no earlier than one (1) month prior to the date of publication of the statement, pursuant to Article 139ι(4). 	
9.	Commencement of the three-month period for the protection of creditors, in accordance with Article 139ι(1) of the Greek Law on Corporate Transformations.	Nov 5, 2025 (<i>Wed</i>)
10.	<p>The Board of Directors convenes the General Meeting of the Company's shareholders to approve the Cross-Border Conversion and the related documents.</p> <p>Submission of the Board invitation convening the General Meeting of the Company's shareholders to GEMI for publication.</p> <p>Publication of the invitation convening the General Meeting of the Company's shareholders to GEMI (at least twenty (20) clear days before the General Meeting).</p>	Dec 15, 2025 (<i>Mon</i>)
11.	Twenty (20) clear days before the General Meeting of the Company's shareholders, the Company makes available on the section of its website relating to the General Meeting of Shareholders the documents to be submitted to the General Meeting, i.e., the documents listed in items (i)-(v) under step	Dec 15, 2025 (<i>Mon</i>)

² The application of Article 106 is based on the cross reference of Article 139α to the provisions of Part D of the Law on Corporate Transformations (which includes Article 106).

No.	Actions	Date
	no. 3, as well as draft resolution for each item on the proposed agenda, pursuant to Article 123(4) of Greek Law 4548/2018.	
12.	Announcement to the ATHEX regarding the Board invitation convening the General Meeting of the Company's shareholders.	Dec 15, 2025 (<i>Mon</i>)
13.	The General Meeting of the Company's shareholders is held to approve the Cross-Border Conversion pursuant to Articles 139η and 108 of the Greek Law on Corporate Transformations.	Jan 5, 2026 (<i>Mon</i>)
14.	Announcement to the ATHEX regarding the results of the General Meeting of the Company's shareholders.	Jan 5, 2026 (<i>Mon</i>)
15.	The Company submits to the Directorate of Companies the results of the General Meeting, together with the documents for the pre-conversion legality control and the issuance of the pre-conversion legality certificate in connection with the Cross-Border Conversion (the " Greek Pre-Conversion Legality Certificate ") in accordance with Article 139ιγ(3) of the Greek Law on Corporate Transformations.	Jan 5, 2026 (<i>Mon</i>)
16.	Commencement of the one-month period during which the Company's shareholders who voted against the Draft Terms of the Cross-Border Conversion may exercise the right to dispose of their shares in exchange for adequate cash compensation pursuant to Article 139θ of the Greek Law on Corporate Transformations (" Cash Exit Right ").	Jan 6, 2026 (<i>Tue</i>)
17.	End of the three-month creditor-protection waiting period pursuant to Article 139ι(1) of the Greek Law on Corporate Transformations.	Feb 5, 2026 (<i>Thu</i>)
18.	End of one-month period for the exercise of the Cash Exit Right pursuant to Article 139θ of the Greek Law on Corporate Transformations.	Feb 6, 2026 (<i>Fri</i>)
19.	The Board of Directors of the Company adopts a resolution determining the number of shareholders who exercised the Cash Exit Right and whether the Cash Exit Threshold has been exceeded. The	Feb 6, 2026 (<i>Fri</i>)

No.	Actions	Date
	resolution is submitted to the Directorate of Companies.	
20.	<p>Provided the Cash Exit Threshold has not been exceeded and the pre-conversion legality review has been completed, the Directorate of Companies shall issue the Greek Pre-Conversion Legality Certificate.</p> <p>The Greek Pre-Conversion Legality Certificate is transmitted to the Luxembourg's official electronic publication platform for companies & associations (Recueil électronique des sociétés et associations - RESA).</p> <p>The Luxembourg notary public undertakes the legality control of the conditions of the Cross-Border Conversion (upon receipt of the complete documentation, including the Greek Pre-Conversion Legality Certificate) (the "Luxembourg Legality Control"). The Luxembourg notary public approves the Cross-Border Conversion, as soon as he/she has determined that all applicable conditions to the Cross-Border Conversion have been fulfilled and issues the respective legality certificate (the "Luxembourg Legality Certificate").</p>	Feb 6, 2026 (<i>Fri</i>)
21.	<p>Issuance of the Luxembourg Legality Certificate and drafting of a constat deed by the Luxembourg notary public.</p> <p>Completion of the Cross-Border Conversion.</p>	Feb 6, 2026 (<i>Fri</i>)
22.	Announcement to the ATHEX regarding the completion of the Cross-Border Conversion.	Feb 6, 2026 (<i>Fri</i>)
23.	<p>Registration of the Converted Company with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés -RCS).</p> <p>The Company is de-registered from GEMI following submission of the confirmation of registration with the RCS through the electronic system in Luxembourg and completion of the registration for the establishment of the Greek Branch.</p>	Feb 6, 2026 (<i>Fri</i>)
24.	Filing of the constat deed with the RCS and registration of the UBOs of the Converted Company with the Luxembourg Beneficial Owners Register.	Feb 9, 2026 (<i>Mon</i>)

Annex 3

Independent Expert Report

Οργανισμός Προγνωστικών Αγώνων Ποδοσφαίρου ΑΕ

Έκθεση σύμφωνα με το άρθρο 139ζ του Ν. 4601/2019 επί του
δικαίου και ευλόγου του χρηματικού ανταλλάγματος προς τους
μετόχους που ασκούν το δικαίωμα διάθεσης των εταιρικών
τους συμμετοχών

Οκτώβριος 2025



Προς το Διοικητικό Συμβούλιο της εταιρείας

Οργανισμός Προγνωστικών Αγώνων Ποδοσφαίρου ΑΕ

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30 Οκτωβρίου 2025

Θέμα: Έκθεση σύμφωνα με το άρθρο 139ζ του Ν. 4601/2019 επί του δικαίου και ευλόγου του χρηματικού ανταλλάγματος προς τους μετόχους που ασκούν το δικαίωμα διάθεσης των εταιρικών τους συμμετοχών.

Αξιότιμοι κυρίες/κύριοι,

Σε συνέχεια της μεταξύ μας σύμβασης έργου, σας αποστέλλουμε την έκθεση σύμφωνα με το άρθρο 139ζ του Ν. 4601/2019 επί του δικαίου και ευλόγου του χρηματικού ανταλλάγματος, το οποίο αναμένεται να καταβληθεί στους μετόχους που θα καταψηφίσουν το σχέδιο διασυννοριακής μετατροπής και θα ασκήσουν το δικαίωμα διάθεσης των εταιρικών τους συμμετοχών σύμφωνα με το άρθρο 139θ του Ν. 4601/2019.

Είμαστε στη διάθεσή σας για κάθε διευκρίνιση ή/ και περαιτέρω συνεργασία σχετικά.

Με εκτίμηση,

Για την Grant Thornton,



Κωνσταντίνος Καζάς
Partner
Ορκωτός Ελεγκτής Λογιστής
ΑΜ ΣΟΕΛ 55641



Δημήτρης Δουβρής
Partner
Ορκωτός Ελεγκτής Λογιστής
ΑΜ ΣΟΕΛ 33921

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Σύνοψη

Σκοπός και πλαίσιο εργασίας

Με την από 12/10/2025 απόφασή του, το Διοικητικό Συμβούλιο της ανώνυμης εταιρείας «Οργανισμός Προγνωστικών Αγώνων Ποδοσφαίρου ΑΕ» (εφεξής ο «**Εντολέας**» ή η «**Διοίκηση**») αποφάσισε την έγκριση της έναρξης της διαδικασίας της διασυνοριακής μετατροπής για τη μεταφορά της καταστατικής έδρας της εταιρείας «Οργανισμός Προγνωστικών Αγώνων Ποδοσφαίρου ΑΕ» (εφεξής ο «**ΟΠΑΠ**» ή η «**Εταιρεία**») από την Ελλάδα στο Μεγάλο Δουκάτο του Λουξεμβούργου (εφεξής η «**Διασυνοριακή Μετατροπή**»). Η Διασυνοριακή Μετατροπή θα υλοποιηθεί κατ' εφαρμογή των διατάξεων των άρθρων 139α-139ιη του Ν. 4601/2019 και συμπληρωματικά από τις διατάξεις των άρθρων 104-117 του Ν. 4601/2019, όπως ισχύει, καθώς και των διατάξεων του Τίτλου Χ, Κεφάλαιο VI, Ενότητα 2 του νόμου της 10ης Αυγούστου 1915 σχετικά με τις εμπορικές εταιρείες του Μεγάλου Δουκάτου του Λουξεμβούργου (Loi du 10 août 1915, concernant les sociétés commerciales) και από πλευράς φορολογικού δικαίου, σύμφωνα με τις διατάξεις του Ν. 5162/2024, Μέρος Δ, άρθρα 47-51, 54, 56, 58 και 59 και κάθε συναφούς διάταξης του οικείου Μέρους, όπως ισχύουν, καθώς και των λοιπών εγγράφων που απαιτούνται για την ολοκλήρωση της Πρώτης Διασυνοριακής Μετατροπής, ενώ με την από 30/10/2025 απόφασή του αποφάσισε την έγκριση του σχεδίου διασυνοριακής μετατροπής της Εταιρείας (το «**Σχέδιο Διασυνοριακής Μετατροπής**») της Εταιρείας.

Υπό το πρίσμα των ανωτέρω, η Grant Thornton κλήθηκε να εξετάσει και να αξιολογήσει το δίκαιο και εύλογο του χρηματικού ανταλλάγματος που προβλέπεται στο Σχέδιο Διασυνοριακής Μετατροπής της Εταιρείας, το οποίο αναμένεται να καταβληθεί στους μετόχους που θα καταψηφίσουν το σχέδιο και θα ασκήσουν το δικαίωμα διάθεσης των εταιρικών τους συμμετοχών σύμφωνα με το άρθρο 139θ του Ν. 4601/2019. Πιο συγκεκριμένα, σύμφωνα με το άρθρο 139ζ του Ν. 4601/2024, απαιτείται η σύνταξη έκθεσης που να αξιολογεί κατά πόσο το προτεινόμενο χρηματικό ανάλλαγμα ανταποκρίνεται στην πραγματική αξία των μετοχών της Εταιρείας.

Στο πλαίσιο αυτό, η Διοίκηση ανέθεσε στους ορκωτούς ελεγκτές κκ. Κωνσταντίνο Καζά και Δημήτρη Δουβρή της εταιρείας Grant Thornton την προετοιμασία της ως άνω Έκθεσης (εφεξής η «**Έκθεση**»). Για την υλοποίηση της εργασίας μας προβήκαμε στη διενέργεια αποτίμησης του ΟΠΑΠ. Η εν λόγω μελέτη εξηγεί τις παραδοχές και τις μεθόδους που χρησιμοποιήθηκαν για την αποτίμηση της.

Πηγές πληροφόρησης

Κατά την εργασία μας, εξετάσθηκαν όλα τα δεδομένα που απαιτούνται από τη διεθνή πρακτική αποτιμήσεων, στο βαθμό που αυτό ήταν εφικτό, και τα οποία μεταξύ άλλων περιλαμβάνουν:

- Το πρακτικό συνεδρίασης του Διοικητικού Συμβουλίου της Εταιρείας αναφορικά με την έναρξη της διαδικασίας της Διασυνοριακής Μετατροπής, με ημερομηνία 12/10/2025.
- Το προσχέδιο του πρακτικού συνεδρίασης του Διοικητικού Συμβουλίου της Εταιρείας αναφορικά με την έγκριση του Σχεδίου Διασυνοριακής Μετατροπής, με ημερομηνία 30/10/2025.
- Οικονομικές καταστάσεις του Ομίλου ΟΠΑΠ για τα έτη 2020 - 2024, καθώς και για το Α' εξάμηνο του 2025.
- Επιχειρηματικό σχέδιο του ΟΠΑΠ για την περίοδο 2025 - 2029.
- Το Implementation Agreement για την Συναλλαγή.
- Διεθνείς Βάσεις Δεδομένων από όπου προέκυψαν και αναλύθηκαν δεδομένα αγοράς από εισηγμένες και συγκρίσιμες εταιρείες, αλλά και στοιχεία για τον ίδιο τον ΟΠΑΠ.
- Συζητήσεις με τη Διοίκηση του ΟΠΑΠ και λοιπές αναλύσεις, σχετικά με τα ιστορικά στοιχεία αλλά και τα επιχειρηματικά σχέδια των εταιρειών.
- Εμπειρία της Grant Thornton.
- Γενικό Εμπορικό Μητρώο.

Παρουσίαση ΟΠΑΠ

Ο Οργανισμός Προγνωστικών Αγώνων Ποδοσφαίρου ΑΕ είναι ο κορυφαίος πάροχος τυχερών παιχνιδιών στην Ελλάδα, με ιστορία που ξεκινά το 1958 και παρουσία στο Χρηματιστήριο Αθηνών από το 2001. Απασχολεί περισσότερους από 2.000 εργαζόμενους και διαθέτει το μεγαλύτερο δίκτυο διανομής τυχερών παιχνιδιών στη χώρα, το οποίο περιλαμβάνει περισσότερα από 7.000 πρακτορεία και σημεία πώλησης, ενώ ταυτόχρονα επενδύει συστηματικά στην ανάπτυξη ψηφιακών καναλιών και υπηρεσιών on-line gaming.

Η Εταιρεία κατέχει αποκλειστικές άδειες στην ελληνική αγορά για αριθμολαχεία, αθλητικό στοίχημα, παιχνίδια άμεσης κλήρωσης (scratch και παθητικά λαχεία), Video Lottery Terminals (VLTs) και ιπποδρομιακό στοίχημα. Παράλληλα, έχει επεκταθεί δυναμικά στον τομέα του διαδικτυακού στοιχηματισμού και των on-line καζίνο, ενώ μέσω των θυγατρικών της, όπως οι Tora Direct και Tora Wallet, δραστηριοποιείται και στις υπηρεσίες πληρωμών και χρηματοοικονομικών συναλλαγών. Με αυτόν τον τρόπο, ο ΟΠΑΠ συνδυάζει την παραδοσιακή λιανική δραστηριότητα με την ψηφιακή καινοτομία, προσφέροντας ολοκληρωμένες υπηρεσίες στους πελάτες.

Παράλληλα, ο ΟΠΑΠ αποτελεί έναν απ' τους μεγαλύτερους κοινωνικούς συνεισφέροντες στην Ελλάδα, επενδύοντας σημαντικούς πόρους σε δράσεις που ενισχύουν τον αθλητισμό, την υγεία, την παιδεία και τον πολιτισμό, ενώ ως μέλος της World Lottery Association, εφαρμόζει αυστηρά πρότυπα υπεύθυνου παιχνιδιού, διασφαλίζοντας ένα ασφαλές και διαφανές περιβάλλον για τους παίκτες.

Μεθοδολογία αποτίμησης

Μια εταιρεία αντιπροσωπεύει ένα σύνολο χρηματοοικονομικών περιουσιακών στοιχείων που συγκεντρώνονται με στόχο τη μεγιστοποίηση της απόδοσης των μετόχων. Η συνολική αξία της εταιρείας δεν προκύπτει αποκλειστικά από την ατομική αξία των περιουσιακών της στοιχείων, αλλά και από την ικανότητά της να αξιοποιεί βέλτιστα τους διαθέσιμους πόρους της ώστε να παράγει ελκυστικές αποδόσεις. Κατά συνέπεια, η αξία της εταιρείας, και κατ' επέκταση της ίδιας της καθαρής θέσης της, μπορεί να αποκτήσει διαφορετικές έννοιες ανάλογα με τη μέθοδο αποτίμησης που εφαρμόζεται και τις πληροφορίες που χρησιμοποιούνται.

Η αποτίμηση του ΟΠΑΠ ως μονάδας δημιουργίας ταμειακών ροών πραγματοποιήθηκε σύμφωνα με διεθνώς αποδεκτές μεθόδους αποτίμησης, βάσει των οποίων καταλήξαμε σε εκτίμηση της εύλογης αξίας των Ιδίων Κεφαλαίων της κατά την 12/10/2025 (ημερομηνία κατά την οποία ανακοινώθηκε το χρηματικό αντάλλαγμα). Η καταλληλότητα κάθε μεθόδου αξιολογήθηκε, ενώ διενεργήθηκαν αναλύσεις ευαισθησίας, και εφαρμόστηκαν συντελεστές στάθμισης στα αποτελέσματα κάθε μεθόδου.

Για την αποτίμηση του ΟΠΑΠ χρησιμοποιήθηκαν οι παρακάτω μέθοδοι αποτίμησης:

Μέθοδος	
Προεξοφλημένες Ταμειακές Ροές (Discounted Cash Flows)	✓
Πολλαπλάσια Χρηματιστηριακών Δεικτών (Comparable Companies' Multiples)	✓

Προεξοφλημένες Ελεύθερες Ταμειακές Ροές (Discounted Free Cash Flows)

Η μέθοδος των Προεξοφλημένων Ταμειακών Ροών (Discounted Cash Flows - DCF) αναγνωρίζεται ευρέως ως μία από τις πλέον αξιόπιστες μεθόδους αποτίμησης. Το μοντέλο εξετάζει την επιχείρηση δυναμικά, αναλύοντας την ιστορική της απόδοση και εκτιμώντας την ικανότητά της να παράγει μελλοντικές ταμειακές ροές («ταμειακά πλεονάσματα»).

Η μέθοδος DCF αποτιμά μια εταιρεία υπολογίζοντας την παρούσα αξία (Present Value - PV) των μελλοντικών Ελεύθερων Ταμειακών Ροών (Free Cash Flows - FCF), οι οποίες μπορούν να αξιοποιηθούν για την αποπληρωμή χρέους και τη δημιουργία αποδόσεων για τους μετόχους. Οι ταμειακές ροές προβλέπονται για μια προκαθορισμένη χρονική περίοδο, ενώ η μελλοντική αξία της εταιρείας μετά το τέλος αυτής της περιόδου εκτιμάται στο διηνεκές.

Η παρούσα αξία των μελλοντικών ταμειακών ροών περιλαμβάνει:

- την παρούσα αξία που αντιστοιχεί σε μια περίοδο για την οποία μπορούν να γίνουν προβλέψεις. Αυτή η περίοδος ορίζεται ως ο χρόνος που απαιτείται για την υλοποίηση του επιχειρηματικού σχεδίου της εταιρείας, και,
- την αξία της εταιρείας στο διηνεκές.

Για να ληφθεί υπόψη η χρονική αξία του χρήματος, η μέθοδος DCF εφαρμόζει ένα προεξοφλητικό επιτόκιο προσαρμοσμένο στον κίνδυνο, το οποίο συνήθως είναι το Σταθμισμένο Μέσο Κόστος Κεφαλαίου (Weighted Average Cost of Capital - WACC), προκειμένου να προεξοφλήσει τις προβλεπόμενες ταμειακές ροές, αντικατοπτρίζοντας τόσο τη χρονική αξία του χρήματος όσο και τον κίνδυνο που σχετίζεται με αυτές τις ταμειακές ροές.

Οι προβλέψεις για τις ταμειακές ροές και οι παραδοχές που χρησιμοποιήθηκαν για την εφαρμογή της εν λόγω μεθόδου παρασχεθήκαν από τη διοίκηση του ΟΠΑΠ. Οι παραδοχές αυτές εξετάστηκαν για το εύλογο τους σύμφωνα με τα ιστορικά δεδομένα, τα περιουσιακά στοιχεία της Εταιρείας, το ανταγωνιστικό περιβάλλον, και τις μελλοντικές προοπτικές του κλάδου που αυτή δραστηριοποιείται.

Πολλαπλάσια Χρηματιστηριακών Δεικτών (Comparable Companies' Multiples)

Η μέθοδος των Πολλαπλάσιων Χρηματιστηριακών Δεικτών βασίζεται στην παραδοχή ότι η αξία μιας εταιρείας θα πρέπει να ισούται με το ποσό που θα ήταν διατεθειμένοι να πληρώσουν για το μετοχικό της κεφάλαιο καλώς πληροφορημένοι και ορθολογικοί επενδυτές. Αυτή η μεθοδολογία ευθυγραμμίζει την αξία της εταιρείας με τις τρέχουσες συνθήκες της αγοράς, αποτυπώνοντας το επενδυτικό κλίμα, τις προσδοκίες των επενδυτών και τις γενικότερες τάσεις που επικρατούν στον κλάδο.

Στο πλαίσιο αυτής της προσέγγισης, η αποτίμηση πραγματοποιείται μέσω της εφαρμογής πολλαπλασιαστών που προκύπτουν από τις κεφαλαιοποιήσεις εισηγμένων εταιρειών που είναι συγκρίσιμες με την υπό αποτίμηση εταιρεία. Αυτοί οι πολλαπλασιαστές βασίζονται συνήθως σε χρηματοοικονομικούς δείκτες, όπως τα Κέρδη προ Τόκων, Φόρων και Αποσβέσεων (EBITDA), τα Κέρδη προ Τόκων και Φόρων (EBIT) ή ο κύκλος εργασιών. Συγκρίνοντας τους πολλαπλασιαστές με τα αντίστοιχα χρηματοοικονομικά στοιχεία της υπό αποτίμηση εταιρείας, προκύπτει η αξία της εταιρείας, η οποία αντικατοπτρίζει τον τρόπο με τον οποίο η αγορά αποτιμά συγκρίσιμες επιχειρήσεις στον κλάδο.

Η μέθοδος απαιτεί τον εντοπισμό ενός επαρκούς δείγματος ομοειδών εταιρειών. Οι εταιρείες αυτές πρέπει να διαθέτουν παρόμοια χαρακτηριστικά με την υπό αποτίμηση εταιρεία, όπως ο κλάδος, η αγορά δραστηριοποίησης, το μέγεθος και οι προοπτικές ανάπτυξης.

Συμπεράσματα

Το χρηματικό αντάλλαγμα ποσού € 19,04 ανά μετοχή εμπίπτει εντός του εύρους αξιών που προέκυψε από την αποτίμηση του ΟΠΑΠ, όπως αυτή διενεργήθηκε βάσει των μεθόδων που περιγράφονται στην παρούσα έκθεση, και ως εκ τούτου θεωρείται δίκαιο και εύλογο για τους μετόχους που πρόκειται να καταψηφίσουν το σχέδιο διασυννοριακής μετατροπής και να ασκήσουν το δικαίωμα διάθεσης των εταιρικών τους συμμετοχών.

Επισημαίνεται πως, τόσο η Grant Thornton όσο και οι υπογράφωντες την παρούσα έκθεση, δεν διατηρούν επαγγελματική ή άλλη οικονομική σχέση με τον ΟΠΑΠ κατά τον χρόνο σύνταξης της παρούσας έκθεσης, και είναι ανεξάρτητοι με βάση τα προβλεπόμενα στο άρθρο 101 του Ν. 4548/2018.

Αναφορικά με το πλαίσιο διεξαγωγής της εργασίας αποτίμησης, σημειώνουμε ότι κατά την εφαρμογή των μεθόδων αυτών, δεν παρουσιάστηκαν ειδικές δυσχέρειες ή δυσκολίες. Κατά τη γνώμη μας, οι μέθοδοι που εφαρμόστηκαν για τον προσδιορισμό της αξίας του ΟΠΑΠ, όσο και η βαρύτητα που αποδόθηκε σε κάθε μία από τις μεθόδους αποτίμησης, κρίνονται ενδεδειγμένες και κατάλληλες δεδομένων των συγκεκριμένων συνθηκών (φύση και μέγεθος της Εταιρείας, συνθήκες της αγοράς, κλάδοι δραστηριοποίησης).

Σημαντικές παρατηρήσεις

Για τα αποτελέσματα της εργασίας μας εφιστούμε την προσοχή σας στις παρακάτω σημαντικές παρατηρήσεις:

- Όλα τα έγγραφα, τα ιστορικά στοιχεία και οι πληροφορίες, όπως επίσης και οι εκτιμήσεις σχετικά με τα αναμενόμενα επίπεδα μελλοντικών μεγεθών, μας χορηγήθηκαν από τη Διοίκηση του ΟΠΑΠ. Τα ανωτέρω στοιχεία και πληροφορίες εξετάστηκαν και ελέγχθηκαν από εμάς ως προς την πληρότητα και τη συνέπεια με τις λοιπές πληροφορίες που τέθηκαν υπόψη μας. Βασιστήκαμε, επίσης, σε σχετικές διαβεβαιώσεις της Διοίκησης αναφορικά με την ακρίβεια και την αξιοπιστία των παρεχόμενων εγγράφων.
- Η Grant Thornton δεν αναλαμβάνει καμία ευθύνη ή υποχρέωση σε περίπτωση που κάποια πληροφορία ή γεγονός που έχει δοθεί, αποδειχθεί ανακριβής ή λανθασμένη ή παραπλανητική ή μη αποδεκτή. Δεν αναλαμβάνει καμία ευθύνη ή υποχρέωση ακόμη και στην περίπτωση που αποδειχθεί ότι η Διοίκηση παρακράτησε σημαντικά έγγραφα και γεγονότα.
- Το μεγαλύτερο μέρος των πληροφοριών που χρησιμοποιήθηκαν για την εφαρμογή των μεθόδων αποτίμησης βασίστηκε στα τελευταία και επίκαιρα στοιχεία. Ο καθορισμός της τελικής εκτίμησης της αξίας του ΟΠΑΠ βασίζεται στην αντικειμενική αλλά και την ποιοτική αξιολόγηση των μεγεθών, τα οποία αξιολογήθηκαν με βάση την εμπειρία και τη γνώση μας.
- Η έκφραση γνώμης βασίζεται επίσης στις επιχειρηματικές, οικονομικές και άλλες συνθήκες της αγοράς που επικρατούν κατά την ημερομηνία της παρούσας έκθεσης, στις τρέχουσες συνθήκες της Ελληνικής και της παγκόσμιας οικονομίας που ο Όμιλος έχει ή αναμένεται να έχει δραστηριότητα αλλά και σε μακροοικονομικά στοιχεία. Δεν έχουμε οποιαδήποτε υποχρέωση αναθεώρησης της γνώμης μας σε περίπτωση αλλαγής των συνθηκών σε μεταγενέστερο στάδιο, εκτός αν μας ζητηθεί γραπτώς να το κάνουμε από τον ΟΠΑΠ.
- Σημειώνεται ότι οι εκτιμήσεις για τη μελλοντική εξέλιξη διαφόρων μεγεθών που μας παρασχέθηκαν από τη Διοίκηση ενδέχεται να μεταβληθούν στο μέλλον λόγω αλλαγών των οικονομικών, επιχειρηματικών και άλλων συνθηκών της αγοράς εν γένει, με συνέπεια τη μεταβολή των σχετικών αποτελεσμάτων της αποτίμησής μας, μεταβολή η οποία μπορεί να είναι σημαντική και ουσιώδης.
- Προτείνεται πως ο οποιοσδήποτε ενδιαφερόμενος για την παρούσα μελέτη θα πρέπει να εκτιμήσει, στηριζόμενος στην κρίση του, τα σχετικά οικονομικά στοιχεία και δεδομένα. Συνίσταται η περαιτέρω ανάλυση από ειδικούς, οικονομικούς, νομικούς ή χρηματοοικονομικούς αναλυτές, έτσι ώστε η λήψη οποιασδήποτε επιχειρηματικής απόφασης να μη βασίζεται μόνο σε αυτή τη μελέτη.

PV:4455856.1



Grant Thornton

Annex 4

Declaration of the Board of Directors of the société anonyme “ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”, pursuant to Article 139I(4) of Law 4601/2019

The Board of Directors of the société anonyme under the corporate name “ORGANIZATION OF FOOTBALL PROGNOSTICS S.A” and the distinctive title “OPAP S.A.”, registered with the General Commercial Registry (G.E.MI.) with registration no. 003823201000, with Tax Identification No. 090027346 and having its registered seat at 112 Athinon Avenue, 104 42 Athens, Greece (hereinafter the “**Company**”), following its resolution dated 30.10.2025 on the approval of the Company’s cross-border conversion plan pursuant to Articles 139α–139ιη and 104–117 of Law 4601/2019, Articles 47–51, 54, 56, 58 and 59 of Law 5162/2024, as well as Title X, Chapter VI, Section 2 of the Luxembourg Law of 10 August 1915 on Commercial Companies as amended, and following execution of the cross-border conversion plan dated 30.10.2025, hereby declares that it has examined the current financial position of the Company as at 30.09.2025. Based on this examination and on the information available to the Board of Directors as of today, 30.10.2025, and after having made reasonable enquiries, the Board is not aware of any reason why, upon completion of the cross-border conversion, the converted company would be unable to meet its liabilities, when such liabilities fall due.

Athens, 30.10.2025

For the Company

Jan Karas

BoD Chairman & Chief Executive Officer

ANNEX: BALANCE SHEET OF THE COMPANY 30.09.2025

Amounts in thousands of euro	COMPANY	
	30.09.2025	31.12.2024
Non - current assets		
Intangible assets	551,209	605,288
Property, plant and equipment	29,767	34,759
Right-of-use assets	19,502	20,187
Investment properties	2,180	2,184
Goodwill	-	-
Investments in subsidiaries	661,412	446,412
Trade receivables	601	1,446
Other non - current assets	44,423	42,318
Deferred tax assets	-	-
Long – term investments	-	-
Total non - current assets	1,309,095	1,152,593
Current assets		
Inventories	2,195	2,773
Trade receivables	19,636	31,325
Current income tax assets	-	-
Other current assets	37,618	31,482
Short – term investments	-	-
Cash and cash equivalents	<u>378,192</u>	<u>139,494</u>
Total current assets	437,641	205,074
Total Assets	1,746,736	1,357,667
Equity		
Share capital	111,019	111,019
Share premium	12,966	12,966
Reserves	37,211	37,006
Treasury shares	(159,842)	(159,842)
Retained earnings	<u>272,696</u>	<u>400,549</u>
Equity attributable to owners of the Company	274,051	401,699
Non-controlling interests	-	-
Total equity	274,051	401,699
Non-current liabilities		
Borrowings	308,425	567,611
Lease liabilities	13,375	14,767
Deferred tax liability	42,340	44,232
Employee benefit plans	3,854	6,179
Other non-current liabilities	<u>31,380</u>	<u>10,851</u>

Total non-current liabilities	399,374	643,640
Current liabilities		
Borrowings	628,529	75,711
Lease liabilities	6,687	6,397
Trade payables	83,932	94,561
Employee benefit plans	4,234	-
Provisions	3,334	3,567
Current income tax liabilities	72,538	57,462
Other current liabilities	<u>274,058</u>	<u>74,629</u>
Total current liabilities	1,073,311	312,328
Total liabilities	1,472,685	955,967
Total Equity & Liabilities	1,746,736	1,357,667

Annex 5
Pro Forma Statement – Agreed-Upon Procedures Report



Deloitte.

Deloitte Ανώνυμη Εταιρεία
Ορκωτών Ελεγκτών Λογιστών
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15125 Μαρούσι
Αθήνα, Ελλάδα

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www.deloitte.gr

30 Οκτωβρίου 2025

Οργανισμός Προγνωστικών Αγώνων Ποδοσφαίρου Α.Ε.
Λεωφόρος Αθηνών 112,
10442, Αθήνα,
Ελλάδα

ΕΚΘΕΣΗ ΠΡΟΣΥΜΦΩΝΗΜΕΝΩΝ ΔΙΑΔΙΚΑΣΙΩΝ ΑΝΑΦΟΡΙΚΑ ΜΕ ΤΗΝ ΑΤΥΠΗ (PRO-FORMA) ΚΑΤΑΣΤΑΣΗ ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ ΤΗΣ ΟΠΑΠ Α.Ε. ΚΑΤΑ ΤΗΝ 30.06.2025

Κυρίες και Κύριοι,

Σκοπός της παρούσας έκθεσης προσυμφωνημένων διαδικασιών και περιορισμός στη χρήση ή στη διανομή της

Ο σκοπός της έκθεσής μας είναι αποκλειστικά να επιβεβαιώσει τα κονδύλια της άτυπης (pro-forma) Κατάστασης Χρηματοοικονομικής Θέσης της ΟΠΑΠ Α.Ε. (η «Εταιρεία») κατά την 30.06.2025 (η «Νέα ΚΧΘ»), η οποία συντάχθηκε σαν να είχαν λάβει χώρα κατά την 30.06.2025 τα εξής:

- η απόσχιση του κλάδου των τυχερών παιχνιδιών και στοιχημάτων της (εφεξής ο «Κλάδος») της Εταιρείας και η εισφορά των περιουσιακών στοιχείων και υποχρεώσεων του σε νέα εταιρεία (η «OpCo 1»), 100% θυγατρική της Εταιρείας,
- η εισφορά του 100% των μετοχών των θυγατρικών της Εταιρείας (εφεξής οι «Θυγατρικές») σε νέα εταιρεία (η «OpCo 2»), 100% θυγατρική της Εταιρείας,
- η ίδρυση των OpCo 1 και OpCo 2 ως 100% θυγατρικών της Εταιρείας (εφεξής το «Υποκείμενο Θέμα»).

Η παρούσα έκθεση δεν είναι κατάλληλη για άλλο σκοπό και προορίζεται αποκλειστικά για τη Διοίκηση της Εταιρείας, συνεπώς δεν αναλαμβάνουμε οποιαδήποτε ευθύνη σε σχέση με τη διενέργεια των παρακάτω προσυμφωνημένων διαδικασιών έναντι οιοδήποτε τρίτου, εκτός της Εταιρείας.

Ευθύνες της Διοίκησης

Η Διοίκηση της Εταιρείας, ως αναθέτον μέρος, έχει αναγνωρίσει ότι οι προσυμφωνημένες διαδικασίες είναι κατάλληλες για τον σκοπό της παρούσας ανάθεσης.

Περαιτέρω, η Διοίκηση της Εταιρείας, ως υπεύθυνο μέρος, έχει την ευθύνη για το Υποκείμενο Θέμα επί του οποίου διενεργούνται οι προσυμφωνημένες διαδικασίες.

Ευθύνες του ελεγκτή

Διενεργήσαμε τις προσυμφωνημένες διαδικασίες σύμφωνα με το Διεθνές Πρότυπο Συναφών Υπηρεσιών (ΔΠΣΥ) 4400 (Αναθεωρημένο), «Αναθέσεις Προσυμφωνημένων Διαδικασιών». Μια ανάθεση προσυμφωνημένων διαδικασιών περιλαμβάνει την εκτέλεση των διαδικασιών που έχουν συμφωνηθεί με τη Διοίκηση της Εταιρείας και την αναφορά των ευρημάτων, τα οποία είναι τα πραγματικά αποτελέσματα των προσυμφωνημένων διαδικασιών που διενεργήθηκαν. Δεν παρέχουμε οποιαδήποτε διαβεβαίωση σχετικά με την καταλληλότητα των διαδικασιών αυτών.

Αυτή η ανάθεση προσυμφωνημένων διαδικασιών δεν αποτελεί ανάθεση διασφάλισης. Ως εκ τούτου, δεν εκφράζουμε γνώμη ή συμπέρασμα διασφάλισης. Εάν είχαμε πραγματοποιήσει πρόσθετες διαδικασίες, ενδέχεται να είχαν υποπέσει στην αντίληψή μας άλλα θέματα που θα είχαν αναφερθεί.

Επαγγελματική δεοντολογία και διαχείριση ποιότητας

Έχουμε συμμορφωθεί με τις απαιτήσεις του Κώδικα Δεοντολογίας για Επαγγελματίες Ελεγκτές του Συμβουλίου Διεθνών Προτύπων Δεοντολογίας Ελεγκτών όπως αυτός έχει ενσωματωθεί στην Ελληνική νομοθεσία. Για τους σκοπούς της παρούσας ανάθεσης, δεν υπάρχουν απαιτήσεις ανεξαρτησίας με τις οποίες απαιτείται να συμμορφωνόμαστε.

Η ελεγκτική εταιρία μας εφαρμόζει το Διεθνές Πρότυπο Διαχείριση Ποιότητας (ΔΠΔΠ) 1 «Διαχείριση Ποιότητας για εταιρείες που διενεργούν ελέγχους ή επισκοπήσεις οικονομικών καταστάσεων καθώς και άλλες αναθέσεις διασφάλισης ή συναφών υπηρεσιών» και κατά συνέπεια σχεδιάζει, εφαρμόζει και λειτουργεί ένα ολοκληρωμένο σύστημα διαχείρισης ποιότητας, που περιλαμβάνει τεκμηριωμένες πολιτικές και διαδικασίες σχετικά με τη συμμόρφωση με απαιτήσεις δεοντολογίας, τα επαγγελματικά πρότυπα και ισχύουσες νομικές και κανονιστικές απαιτήσεις.


Διαδικασίες και Ευρήματα

Με βάση τη σύμβαση ανάθεσης που υπογράφηκε την 29 Οκτωβρίου 2025, διενεργήσαμε για το Υποκείμενο Θέμα τις διαδικασίες που περιγράφονται παρακάτω:

	Διαδικασίες	Ευρήματα
1	Λήψη από την Εταιρεία της Νέας ΚΧΘ.	Λάβαμε από την Εταιρεία τη Νέα ΚΧΘ (βλ. Παράρτημα Α).
2	Λήψη από την Εταιρεία της κατάστασης χρηματοοικονομικής θέσης του Κλάδου κατά την 30.06.2025 (εφεξής η «ΚΧΘ Κλάδου»).	Λάβαμε από την Εταιρεία την ΚΧΘ Κλάδου.
3	Λήψη από την Εταιρεία των εκθέσεων βάσει του Α.17 Ν.4548/2018 με την αποτίμηση του Κλάδου και την αποτίμηση των μετοχών των Θυγατρικών της για σκοπούς εισφοράς τους στις ΟρCo 1 και ΟρCo 2 αντίστοιχα, κατά την 30.06.2025.	Λάβαμε από την Εταιρεία τις εκθέσεις βάσει του Α.17 Ν.4548/2018 με την αποτίμηση του Κλάδου και την αποτίμηση των μετοχών των Θυγατρικών της για σκοπούς εισφοράς τους στις ΟρCo 1 και ΟρCo 2 αντίστοιχα, κατά την 30.06.2025.
4	Λήψη της κατάστασης χρηματοοικονομικής θέσης όπως περιλαμβάνεται στις δημοσιευμένες Χρηματοοικονομικές Καταστάσεις της Εταιρείας κατά την 30.06.2025 (εφεξής η «Δημοσιευμένη ΚΧΘ»).	Λάβαμε τη Δημοσιευμένη ΚΧΘ.
5	Λήψη από την Εταιρεία του Σχεδίου Σύμβασης Διάσπασης του Κλάδου (εφεξής το «ΣΣΔ»).	Λάβαμε από την Εταιρεία το ΣΣΔ.
6	Λήψη από την Εταιρεία το Πρακτικό ΔΣ της 12.10.2025 αναφορικά με την απόσχιση του Κλάδου και την εισφορά του 100% των μετοχών των Θυγατρικών.	Λάβαμε από την Εταιρεία το Πρακτικό ΔΣ της 12.10.2025 αναφορικά με την απόσχιση του Κλάδου και την εισφορά του 100% των μετοχών των Θυγατρικών.
7	Επανυπολογισμός των κονδυλίων της Νέας ΚΧΘ, με αφετηρία τα κονδύλια της Δημοσιευμένης ΚΧΘ, ως εξής: <ul style="list-style-type: none"> αφαιρώντας από τα κονδύλια Ενεργητικού και Παθητικού της Δημοσιευμένης ΚΧΘ τα αντίστοιχα κονδύλια της ΚΧΘ Κλάδου αφαιρώντας το κονδύλι της Δημοσιευμένης ΚΧΘ που περιλαμβάνει τις συμμετοχές στις Θυγατρικές, προσθέτοντας στο κονδύλι των συμμετοχών της Δημοσιευμένης ΚΧΘ τις συμμετοχές στις ΟρCo 1 και ΟρCo 2, βάσει των εκθέσεων του Α.17 Ν.4548/2018 με την αποτίμηση του Κλάδου και της αποτίμησης των μετοχών των Θυγατρικών αντίστοιχα 	Επανυπολογίσαμε τα κονδύλια της Νέας ΚΧΘ, με αφετηρία τα κονδύλια της Δημοσιευμένης ΚΧΘ, ως εξής: <ul style="list-style-type: none"> αφαιρέσαμε από τα κονδύλια Ενεργητικού και Παθητικού της Δημοσιευμένης ΚΧΘ τα αντίστοιχα κονδύλια της ΚΧΘ Κλάδου αφαιρέσαμε το κονδύλι της Δημοσιευμένης ΚΧΘ που περιλαμβάνει τις συμμετοχές στις Θυγατρικές, προσθέσαμε στο κονδύλι των συμμετοχών της Δημοσιευμένης ΚΧΘ τις συμμετοχές στις ΟρCo 1 και ΟρCo 2, βάσει των εκθέσεων του Α.17 Ν.4548/2018 με την αποτίμηση του

	<ul style="list-style-type: none">προσαρμόζοντας ανάλογα τα κονδύλια της Νέας ΚΧΘ για τις οποίες επιπλέον εισφορές σε μετρητά από την Εταιρεία στις ΟρCo 1 και ΟρCo 2, όπως προκύπτουν από το ΣΣΔ και το Πρακτικό ΔΣ της 12.10.2025.	<p>Κλάδου και την αποτίμηση των μετοχών των θυγατρικών αντίστοιχα</p> <ul style="list-style-type: none">προσαρμόσαμε ανάλογα τα κονδύλια της Νέας ΚΧΘ για την επιπλέον εισφορά σε μετρητά από την Εταιρεία στις ΟρCo 1 και ΟρCo 2, όπως προκύπτουν από το ΣΣΔ και το Πρακτικό ΔΣ της 12.10.2025.
8	Σύγκριση των κονδυλίων της Νέας ΚΧΘ, όπως επανυπολογίστηκαν στη διαδικασία 7, με τα κονδύλια της Νέας ΚΧΘ που θα λάβουμε από την Εταιρεία με βάση τη Διαδικασία 1.	Συγκρίναμε τα κονδύλια της Νέας ΚΧΘ, όπως επανυπολογίστηκαν στη διαδικασία 7, με τα κονδύλια της Νέας ΚΧΘ που λάβαμε από την Εταιρεία με βάση τη Διαδικασία 1. (βλ. Παράρτημα Α). Από τη σύγκριση δεν προέκυψαν ευρήματα.

Αθήνα, 30 Οκτωβρίου 2025
Ο Ορκωτός Ελεγκτής Λογιστής


Κωνσταντίνος Κακολύρης
A.M. ΣΟΕΛ: 42931

Για την
DELOITTE Ανώνυμη Εταιρεία Ορκωτών Ελεγκτών Λογιστών
Φραγκοκλησιάς 3Α & Γρανικού
15 121 Μαρούσι
A.M. ΣΟΕΛ: Ε120

Παράρτημα Α – Νέα ΚΧΘ

	30.06.2025
	Νέα ΚΧΘ
ΕΝΕΡΓΗΤΙΚΟ	
Μη κυκλοφορούντα περιουσιακά στοιχεία	
Ασώματες ακινητοποιήσεις	-
Ενσώματες ακινητοποιήσεις	-
Δικαίωμα χρήσης	-
Επενδύσεις σε ακίνητα	2.181
Συμμετοχές σε θυγατρικές εταιρείες	549.643
Εμπορικές απαιτήσεις	-
Λοιπά μη κυκλοφορούντα περιουσιακά στοιχεία	9.394
Σύνολο μη κυκλοφορούντων περιουσιακών στοιχείων	561.218
Κυκλοφορούντα περιουσιακά στοιχεία	
Αποθέματα	-
Εμπορικές απαιτήσεις	-
Λοιπά κυκλοφορούντα περιουσιακά στοιχεία	5.429
Ταμειακά διαθέσιμα και ισοδύναμα	5.545
Σύνολο κυκλοφορούντων περιουσιακών στοιχείων	10.974
Σύνολο Ενεργητικού	572.192
ΙΔΙΑ ΚΕΦΑΛΑΙΑ & ΥΠΟΧΡΕΩΣΕΙΣ	
Ίδια κεφάλαια	
Μετοχικό κεφάλαιο	111.019
Αποθεματικό υπέρ το άρτιο	12.966
Αποθεματικά	36.037
Ίδιες μετοχές	(159.842)
Κέρδη εις νέο	349.797
Σύνολο ιδίων κεφαλαίων που αναλογούν σε μετόχους της Εταιρείας	349.978
Μη ελέγχουσες συμμετοχές	-
Σύνολο Ιδίων Κεφαλαίων	349.978
Μακροπρόθεσμες υποχρεώσεις	
Δανειακές υποχρεώσεις	-
Υποχρεώσεις μισθώσεων	-
Αναβαλλόμενη φορολογική υποχρέωση	-
Προγράμματα παροχών προσωπικού	-
Προβλέψεις	-
Λοιπές μακροπρόθεσμες υποχρεώσεις	3.164
Σύνολο μακροπρόθεσμων υποχρεώσεων	3.164
Βραχυπρόθεσμες υποχρεώσεις	
Δανειακές υποχρεώσεις	-
Υποχρεώσεις μισθώσεων	-
Εμπορικές υποχρεώσεις	-
Προβλέψεις	-
Υποχρεώσεις από φόρο εισοδήματος	(950)
Λοιπές βραχυπρόθεσμες υποχρεώσεις	220.000
Σύνολο βραχυπρόθεσμων υποχρεώσεων	219.050
Σύνολο υποχρεώσεων	222.214
Σύνολο Ιδίων Κεφαλαίων και Υποχρεώσεων	572.192