

REPORT

by the Board of Directors of the société anonyme under the corporate name

“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)**

in accordance with Article 139στ of Greek law 4601/2019

in connection with the cross-border conversion

of “ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.” in accordance with the provisions of Articles 139α-139ιη and 104-117 of Greek Law 4601/2019 and Articles 47-51, 54, 56, 58 and 59 of Greek Law 5162/2024, and the provisions of Title X, Chapter VI, Section 2 of the law on commercial companies of the Grand-Duchy of Luxembourg dated 10 August 1915, as in force.

Athens, 30 October 2025

1. Introduction

1.1. The present report is issued by 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.” (the “**Company**”), in accordance with Article 139στ of Greek law 4601/2019, as currently in force (the “**Greek Corporate Transformations Law**”) in connection with the envisaged cross-border conversion of the Company (the “**Report**”), whereby the Company, without being dissolved or liquidated, shall be converted to a public limited liability company under the laws of the Grand-Duchy of Luxembourg (*société anonyme*) (the “**Converted Company**”), which will subject to and governed by the laws of the Grand-Duchy of Luxembourg, and transferring its registered seat from Greece to the Grand-Duchy of Luxembourg (the “**Cross-Border Conversion**”).

1.2. The Report is addressed to the shareholders and employees of the Company and set outs and substantiates the legal and financial aspects of the Cross-Border Conversion, as well as its implications for the employees. The Report, in particular, explains the effects that the Cross-Border Conversion will have on the Company’s future business activities.

1.3. In view of the flexibility provided by paragraph 2 of Article 139στ of the Greek Law on Corporate Transformations, the Report includes sections addressed to the shareholders of the Company (Sections 2-4) and to its employees (Section 5).

1.4. The Company is a société anonyme incorporated and operating under Greek law, under the corporate name “ORGANIZATION OF FOOTBALL PROGNOSTICS S.A” with the distinctive title “OPAP S.A.”, with its registered seat and principal place of business in Greece, at 112 Athinon Avenue, P.C. 104 42 Athens, registered with the Greek General Commercial Register (“**G.E.MI.**”) with registration no. 003823201000, with tax identification no. 090027346.

1.5. The Company is subject to the regulatory supervision of the Hellenic Gaming Commission (“**HGC**”), as it operates in the gaming industry and holds, among others, exclusive and non-exclusive licenses for the organization and operation of games of chance in Greece.

1.6. 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 hereof eleven million four hundred fifty-nine thousand two hundred sixty-three (11.459.263) own shares. All shares in the Company are fully paid up. All shares in the Company are currently listed and traded on the Main Market of the Regulated Market of the Athens Exchange (“**ATHEX**”).

1.7. The Cross-Border Conversion forms part of a broader intra-group transaction of the Company with Allwyn International AG (“**Allwyn**”), which includes the following corporate actions and transformations:

(a) Prior to the completion of the Cross-Border Conversion, the following actions are expected to take place: (i) The hive-down of the Company, through the contribution of its business sector consisting of the gaming activities to a newly incorporated société anonyme, which will be a wholly owned (100%) subsidiary of the Company (the “**NewCo 1**”), in accordance with the provisions of Articles 54(3), 57(3), 59–74 and 140 of Greek Corporate Transformations Law, Article 28(3)(iβ) of Greek Law 4002/2011 (the “**Greek Gaming Law**”), the provisions of Greek Law 4548/2018, as currently in force, and Part D, Articles 47–51 and 56 of Greek Law 5162/2024 (the “**Greek Law 5162/2024**”), as well as any other relevant provisions of said Part (the “**Hive-Down**”). The completion of the Hive Down is subject to required approvals from the Board of Directors and the General Meeting of shareholders, as well as regulatory approval of the HGC. In accordance with the applicable legislative and regulatory framework, including but not limited to the provisions of Greek Gaming Law and the Regulation of the HGC on the suitability of persons (the “**HGC Suitability Regulation**”), the Company submitted a request to the HGC for the approval of the Hive Down on 13 October 2025. Such approval is expected to be obtained prior to the completion of the Hive Down. (b) The incorporation of a new société anonyme, a wholly owned (100%) subsidiary of the Company (the “**NewCo 2**”), in accordance with Greek Law 4548/2018 and Greek Law 5162/2024, Part D, Articles 47–51 and 56, as well as any other relevant provisions of said Part relating to the exchange of corporate participations, as in force, through contribution-in-kind by the Company of its participations in the share capital of its subsidiaries “OPAP INVESTMENT LIMITED”, “OPAP (CYPRUS) LIMITED”, “OPAP SPORTS LTD” and “OPAP INTERNATIONAL LIMITED” to said subsidiary, in exchange for shares to be issued by the said subsidiary (the “**Contribution of Participations**”).

(b) At completion of the Cross-Border Conversion, the Converted Company will proceed with the establishment of a branch in Greece under the corporate name

“Allwyn Greek Branch”, with principal office at 112 Athinon Avenue, GR-104 42, Athens, Greece, (the “**Greek Branch**”).

(c) Upon completion of the Cross-Border Conversion, the Greek Branch will be converted into a Greek public limited liability company (*société anonyme*) in accordance with the provisions of Articles 103α-103ιθ of Greek Corporate Transformations Law, Greek Law 5162/2024, Part D, Articles 47-51, 53, 56 and any relevant provision of the relevant Part and the provisions of Title X, Chapter II, Section 4 of the law of 10 August 1915 on commercial companies (Loi du 10 août 1915, concernant les sociétés commerciales) of the Grand-Duchy of Luxembourg (the “**1915 Law of the Grand-Duchy of Luxembourg**”) on cross-border division by separation (the “**Conversion of the Greek Branch**”).

(d) The hive-down of the “activities” of Allwyn and their contribution into a newly incorporated company (the “**Apple Management and BrandCo**”), 100% subsidiary of Allwyn (the “**Allwyn Hive-Down**”). Specifically, under the Allwyn Hive-Down, the entire business activity, assets and liabilities of Allwyn will be contributed to Apple Management and BrandCo, with the exception of all of Allwyn’s shareholdings and all assets, liabilities or derivatives relating to financing agreements (both intra-group and non-intra-group).

(e) Allwyn will make a contribution-in-kind to the Converted Company of (i) the entire issued share capital of each subsidiary, excluding the Company, including Allwyn Czech Republic Holding a.s., Allwyn Asia Holding a.s., Allwyn Services Czech Republic a.s., Allwyn Austria Holding 1 GmbH, Allwyn UK Holding B Ltd., Allwyn Entertainment Financing (UK) plc, Allwyn Services UK Ltd., Allwyn UK Holding Ltd., Allwyn Greece & Cyprus Holding 2 Ltd., Sazka Delta Management Ltd., Allwyn Italy Holding AG, Allwyn Slovensko a.s., Next Lotto GmbH and the Allwyn Management and BrandCo; (ii) all liabilities and assets or derivatives relating to financing (intra-group and non-intra-group); and (iii) any other assets or liabilities of Allwyn, excluding the shares it holds in the Company, including any cash or cash equivalents it holds at that time (the “**Allwyn Contribution**”). In exchange, the Converted Company will issue in the context of an increase of its capital (the “**Share Capital Increase**”), new common registered shares with a nominal value of thirty cents (€0.30) each (the “**Common Shares**”) and new preferred registered shares with a nominal value of thirty cents (€0.30) each (the “**Preferred Shares**”). The Preferred Shares will provide certain privileges with respect to the distribution of profits and the distribution of liquidation proceeds, in accordance with the applicable provisions of the Law of 1915 of the Grand-Duchy of Luxembourg. Allwyn's Contribution and the Share Capital Increase will take place after the transfer

of the Company's registered office to the Grand-Duchy of Luxembourg. Specifically, the Company will issue in favor of Allwyn four hundred and thirty-seven million six hundred and eighty-eight thousand four hundred and twenty (437,688,420) Common Shares and five hundred thirty-six million two hundred forty-nine thousand two hundred twenty-three (536,249,223) Preferred Shares, subject to verification of the valuation of the contributed assets by an independent expert report, in accordance with Article 420-23 (6) of the 1915 Law of the Grand-Duchy of Luxembourg. The Completion of the Allwyn Contribution is conditional upon receipt of all required regulatory and licensing approvals and third-party consents, in the relevant jurisdictions.

(f) Following the Allwyn Contribution and the Share Capital Increase, a subsequent cross-border conversion through the transfer of the Converted Company's registered seat from the Grand-Duchy of Luxembourg to the Swiss Confederation will take place, in accordance with the applicable provisions of Title X, Chapter VI, Section 1 of the 1915 Law of the Grand-Duchy of Luxembourg, Articles 161 et seq. of the Swiss Federal Act on Private International Law (Bundesgesetz über das Internationale Privatrecht/Loi fédérale sur le droit international privé) of 18 December 1987, as applicable, and Article 126 of the Ordinance on the Swiss Commercial Register (Handelsregisterverordnung/ Ordonnance sur le registre du commerce) of October 17, 2007, as applicable (the "**Second Cross-Border Conversion**", and together with the Hive Down, the Contribution of Participations, the Cross-Border Conversion, including the establishment of the Greek Branch, the Conversion of the Greek Branch, the Allwyn Hive Down and the Allwyn Contribution, the "**Transaction**").

1.8. Given the intra-group nature of the Transaction, the Board of Directors of the Company has resolved to establish a special independent Board committee composed exclusively of independent members of the Board of Directors (the "**Independent Committee**"). The Board of Directors has assigned to the Independent Committee specific responsibilities, which include, among others, to negotiate the terms of the Transaction upon specific instructions of the Board of Directors, oversee the preparation of documentation related to the Transaction, make a recommendation to the Board of Directors of the Company concerning the certified auditors to be appointed as independent experts under the Greek Corporate Transformations Law, coordinate and supervise the work of the independent experts, as well as submit a fully reasoned proposal for the Transaction in accordance with Article 139δ of the Greek Corporate Transformations Law, including the proposed Cash Compensation (as defined below), to the Board of Directors of the Company for approval.

1.9. The establishment of the Independent Committee and the supervision by the Independent Committee of the Transaction negotiation process was intended to safeguard procedural fairness, and protect the interests of the minority shareholders, in accordance with recognized best practices applied in transactions of the same nature.

1.10. Pursuant to negotiations under the supervision and based on the recommendation of the Independent Committee, the Company agreed with Allwyn on the principal terms for the implementation of the Transaction, the stages of the Transaction, the terms and conditions for their implementation, and the allocation of responsibilities, as set out in the agreement for the implementation of the Transaction (the **"Implementation Agreement"**).

1.11. Following the recommendation of the Independent Committee, the Board of Directors of the Company (consisting exclusively of the non-conflicted members of the Board of Directors), has resolved at its meetings held on 13 October 2025, among others:

(a) the granting of special permission pursuant to Article 99 par. 2 point (a) and Article 101 par. 1 of Greek law 4548/2018 for the execution of the Implementation Agreement with Allwyn, given that the latter constitutes a related party to the Company, within the meaning of Article 99 par. 2 point (a) of of Greek law 4548/2018 and its signing subject to compliance with the publicity formalities required by law and the expiry of the ten-day period provided for in Article 100 par. 3 of Greek Law 4548/2018; and

(b) the commencement of the Cross-Border Conversion process in accordance with the provisions of Articles 139α-139ιη, supplemented by the provisions of Articles 104-117 of the Greek Corporate Transformations Law, the provisions of Title X, Chapter VI, Section 2 of the 1915 Law of the Grand-Duchy of Luxembourg and, from a tax perspective, the provisions of Articles 47-51, 54, 56, 58 and 59 of Greek Law 5162/2024, as in force.

1.12. For the avoidance of doubt, although the Independent Committee submitted (among other things) a recommendation regarding the Transaction and the appointment of independent experts, the final responsibility for the preparation and approval of the Transaction documents, including the draft terms of cross-border conversion pursuant to Article 139δ of the Greek Corporate Transformations Law (the **"Draft Terms of Cross-Border Conversion"**) and all accompanying documents lies with the Company's Board of Directors, as the competent corporate body. In this

context, the Board of Directors of the Company (consisting of the non-conflicted members of the Board of Directors) has drawn up the Draft Terms of Cross-Border Conversion in accordance with Article 139δ of the Greek Corporate Transformations Law, which, following their approval by the Board of Directors of the Company, must be made available to the public in accordance with the applicable laws of Greece and Luxembourg. In particular, the Draft Terms of Cross-Border Conversion will:

- (a) be registered with G.E.M.I. and will be published on its website following review by the Directorate of Sociétés Anonymes of the General Secretariat of Commerce and Consumer Protection of the Ministry of Development, in accordance with Article 139ε of the Greek Corporate Transformations Law; and,
- (b) be uploaded to the Company's website and will be made available to the shareholders of the Company at least one (1) month prior to the General Meeting of the Company's shareholders for the approval of the Cross-Border Conversion under Article 139η of the Greek Corporate Transformations Law.

1.13. 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 (a) the Hive Down and (b) the Contribution of Participations had already been completed as of that date. The Pro Forma Statement is accompanied by a written agreed-upon procedures report drawn up by the independent audit firm “Deloitte Société Anonyme of Certified Public Accountants” (SOEL Reg. No. SOEL 120), in accordance with the International Standard on Related Services (ISRS) 4400 (revised) (the “**Agreed-Upon Procedures Report**”). The Pro Forma Statement, accompanied by the Agreed-Upon-Procedures Report, is attached to the Draft Terms of Cross-Border Conversion as Annex 5.

2. Reasons and of the Cross-Border Conversion – Consequences on the Future Business Activities of the Company

2.1. The Cross-Border Conversion forms part of the broader Transaction, the ultimate purpose of which is the business combination of the Company with Allwyn and the subsequent transfer of the registered office of the combined entity to the Swiss Confederation.

2.2. Upon completion of the Transaction, the combined entity is expected to achieve significant enhancement and expansion of its business activities. The key benefits expected to arise from the Transaction as a whole are as follows:

2.2.1. **Scale:** Allwyn's pro-forma EBITDA was €1.92 billion for the twelve-month

period ending 30 June 2025 and the merged company will be the second largest lottery and gaming operator globally, and well positioned to capitalize on key industry trends.

2.2.2. **Growth:** Enhanced growth profile, with double-digit projected EBITDA CAGR from 2024 to 2026, substantially higher than OPAP on a standalone basis.

2.2.3. **Digitalisation:** Ownership of key technologies, best-in-class proprietary content, and AI capabilities, reducing dependency on third parties and accelerating innovation and time-to-market.

2.2.4. **Diversification:** Multiple market leadership positions globally, across products, creating diversification and significant strategic optionality.

2.2.5. **Earnings and cash flow:** Double-digit accretive to OPAP's adjusted earnings per share and adjusted free cash flow per share in the first full year post completion, normalised for the temporary benefit of the GGR contribution prepayment.

2.2.6. **Shareholder income:** Capital allocation framework delivering a combination of growth and material, resilient, shareholder distributions.

3. Economic Aspects of the Cross-Border Conversion

3.1. *Consequences of the Cross-Border Conversion*

3.1.1. As a result of the Cross Border Conversion, all assets and liabilities of the Company, as reflected in the Company's Pro Forma Statement as of 30 June 2025 and as they will have been adjusted up to the completion of the Cross-Border Conversion, shall become the assets and liabilities of the Converted Company, pursuant to Article 1391η of the Greek Corporate Transformation Law and Article 1062-16 1° of the 1915 Law, transposing Article 861η of Directive (EU) 2017/1132 into the laws of the Hellenic Republic and the Grand-Duchy of Luxembourg.

3.1.2. With effect from the Cross-Border Conversion Effective Date (as defined below) and thereafter, all assets and liabilities of the Converted Company, as they stand on the Cross-Border Conversion Effective Date, will be directly booked to/attribution 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 will proceed to establish the Greek branch in Greece in accordance with the provisions of Greek corporate law. Irrespective of the date of formal registration of the Greek Branch with G.E.M.I., and with effect from the Cross-Border Conversion Effective Date, all assets and liabilities of the Converted Company

will be booked to/attribution to the permanent establishment of the Converted Company in Greece. On the date of formal registration of the Greek Branch with G.E.M.I., all assets and liabilities booked to/attribution to the permanent establishment of the Converted Company in Greece shall constitute assets and liabilities of the Greek Branch.

3.2. *Share capital and shareholding in the Converted Company*

3.2.1. Following the Cross-Border Conversion, the issued share capital of the Converted Company will 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 take place prior to the completion of the Cross-Border Conversion by resolution of the General Meeting approving the Cross-Border Conversion. The shareholders of the Company will 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 3.3.1 below).

3.2.2. The New Articles of Association (as defined below) of the Converted Company shall provide for an authorized share capital authorizing the Board of Directors to issue new shares, including Common Shares and Preferred Shares up to a maximum number, as described in Section 4.3 below 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.

3.3. *Cash Compensation and methods used for its determination*

3.3.1. Pursuant to Article 1390 of the Greek Corporate Transformations Law, any shareholder of the Company who votes against the approval of the Draft Terms of the Cross-Border Conversion at the General Meeting of shareholders of the Company in accordance with Article 1390 of the Greek Corporate Transformations Law has the right to dispose of their shares (the “**Exit Right**”) against payment of the cash compensation amount, determined in accordance with Section 12.3 of the Draft Terms of Cross-Border Conversion and described below (“**Cash Compensation**”). In accordance with paragraph 1 of Article 1390 of the Greek Corporate Transformations Law, 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 resolution of the General Meeting of the Company's shareholders

approving the Cross-Border Conversion in accordance with Article 139η of the Greek Corporate Transformations Law. Further details regarding the exercise of the Exit Right are set out in Section 4.8 below.

3.3.2. The Cash Compensation has been determined by the Board of Directors, taking 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 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,
- (c) the principle of fair and equal treatment of shareholders under Greek company law.

3.3.3. Accordingly, the amount of Cash Compensation payable to the shareholders who validly and timely exercised the Exit Right within the prescribed period is set nineteen euros and four cents (€19.04) per share of the Company constituting full and final consideration for the disposal of the relevant shares.

3.4. ***Independent Expert Report***

3.4.1. Pursuant to Article 139ζ of the Greek Corporate Transformations Law, the Draft Terms of Cross-Border Conversion must be examined by one or more independent experts (the “**Independent Expert**”) appointed by the Company. The Independent Expert must issue a report in writing, to the shareholders (the “**Independent Expert Report**”), expressing an opinion on the adequacy of the Cash Compensation offered to shareholders.

3.4.2. The Board of Directors of the Company by virtue of its decision dated 12 October 2025 appointed the Certified Auditors Konstantinos Kazas (SOEL No 55641) and Dimitris Douvris (SOEL No 33921) of the firm “Grant Thornton Certified Auditors & Business Consultants S.A.” (SOEL No 127), who prepared the Cross-Border Conversion. Grant Thornton issued the Independent Expert Report on 30 October 2025, in accordance with Article 139ζ of the Greek Corporate Transformations Law. The draft of the Independent Expert Report is attached to the Draft Terms of the Cross-

Border Conversion as Annex 3.

It is noted that, according to the draft of the Independent Expert Report, the Cash Compensation was deemed to correspond to the actual value of the shares, as it falls within the range of values resulting from the valuation of the Company's shares, based on the methods used, namely Discounted Cash Flows (DCF) and Comparable Companies' Multiples.

In particular, the main conclusions of the Independent Expert Report are the following: "The cash consideration of €19.04 per share falls within the range of values resulting from the valuation of OPAP, as conducted using the methods described in this report, and is therefore considered fair and reasonable for shareholders who vote against the draft terms of cross-border conversion and exercise their right to dispose of their shares".

It should be noted that both Grant Thornton and the signatories to this report have no professional or other financial relationship with OPAP at the time of writing this report, and are independent in accordance with the provisions of Article 101 of Law 4548/2018.

With regard to the framework for conducting the valuation work, we note that no particular difficulties or challenges were encountered in applying these methods. In our opinion, the methods applied to determine the value of OPAP, as well as the weight given to each of the valuation methods, are considered appropriate and suitable given the specific circumstances (nature and size of the Company, market conditions, sectors of activity)."

4. Legal Aspects of the Cross-Border Conversion

4.1. Cross Border Conversion Procedure

4.1.1. The Cross Border Conversion will be implemented in accordance with the provisions of Articles 139α-139η, supplemented by the provisions of Articles 104-117 of the Greek Corporate Transformations Law, as currently in force, as well as the provisions of Title X, Chapter VI, Section 2 of the 1915 Law of the Grand-Duchy of Luxembourg. From a tax perspective, the Cross Border Conversion will be governed by the provisions of Greek Law 5162/2024, and specifically Articles 47–51 54, 56, 58 and 59, as currently in force.

4.1.2. The Company's General Meeting that will resolve on the Cross-Border Conversion pursuant to Article 139η of the Greek Corporate Transformations Law is

scheduled to take place during the last semester of 2025/first semester of 2026. For the approval of the Cross-Border Conversion and the Draft Terms of Cross-Border Conversion by the General Meeting of the Company's shareholders, the following quorum and majority are required:

(a) A quorum equal to half (1/2) of the paid-up share capital pursuant to Article 130 paragraph 3 of Greek law 4548/2018 and Article 25 paragraph 1 point ζ of the Company's Articles of Association; and

(b) A majority equal to two thirds (2/3) of the votes represented in the General Meeting pursuant to Article 132 paragraph 2 of Greek law 4548/2018 and Article 25 paragraph 4 of the Company's Articles of Association.

4.1.3. 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 139ι of the Greek Law on Corporate Transformations. Following completion of such legality scrutiny, the above competent authority issues a "pre-conversion certificate" attesting compliance of the Company with all relevant terms and the proper execution of all procedures and formalities preceding the completion of the Cross-Border Conversion under Greek law. For this purpose, following the approval of the Shareholder's General Meeting, the Company will 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 will be accompanied by the documents specified in paragraph 3 of Article 139ι of the Greek Law on Corporate Transformations, including the Draft Terms of the Cross-Border Conversion and this Report. The Pre-Conversion Certificate will be transmitted to the Luxembourg Electronic Register of Companies and Association (*Recueil Electronique des Sociétés et Associations de Luxembourg - RESA*) (the "**RESA**").

4.1.4. The Cross-Border Conversion shall become effective as soon as the Luxembourg notary public has completed the Luxembourg legality scrutiny and issued the legality certificate and will become opposable towards third parties upon publication in RESA 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**").

4.2. Overview of legal effects of the Cross Border Conversion

4.2.1. As a result of the Cross-Border Conversion, as of the Cross-Border Conversion

Effective Date:

- (a) All the assets and liabilities of the Company, including all contracts, credits, rights and obligations, will be those of the Converted Company;
- (b) The shareholders of the Company will remain shareholders of the Converted Company, unless they have disposed of their shares by exercising the Exit Right;
- (c) The rights and obligations of the Company arising from contracts of employment or from employment relationships and existing at the date on which the Cross-Border Conversion takes effect will be those of the Converted Company.

4.3. ***The Converted Company***

As of the Cross-Border Conversion Effective Date, the Company will be converted into a public limited liability company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg, which will 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:

- (a) The registered seat of the Converted Company in the Grand-Duchy of Luxembourg will be at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand-Duchy of Luxembourg;
- (b) The corporate name of the Converted Company is expected to be “Allwyn A.G./ Allwyn S.A.”;
- (c) The issued share capital of the Converted Company will 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 the resolution of the same General Meeting that will be approve the Cross-Border Conversion.
- (d) The shareholders of the Company will 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.
- (e) The New Articles of Association (as defined below) of the Converted Company shall provide for additional authorized capital authorizing the Board of Directors to issue a maximum number of 600,000,000 new Common Shares with a nominal value

of thirty cents (€0.30) each and a maximum number of 600,000,000 Preferred Shares with a nominal value of thirty cents (€0.30) each, conferring certain privileges in accordance with the New Articles of Association (as defined below) and the applicable provisions of Luxembourg law, and to abolish or restrict the preferential subscription right in the context of capital increase based on the authorized capital, for a period not longer than five (5) years.

(f) The shares of the Converted Company shall be dematerialized and recorded in book entry form in a central securities depository authorized in accordance with Regulation (EU) 2014/909 for the initial registration of securities in a book-entry system (notary service).

(g) Upon completion of the Cross-Border Conversion, the shares in the Converted Company shall be registered in the securities accounts (as defined in part 1, section 1, point 54 of the Rulebook of the ATHEXCSD) (the “**ATHEXCSD 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**”).

(h) The shares of the Converted Company will remain listed and admitted to trading on the Main Market of the regulated market of the ATHEX.

The Company will take all actions and make all filings, notifications and updates required under the relevant provisions of the applicable law, including 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 shares of the Converted Company on the Main Market of the regulated market of the ATHEX.

4.4. Articles of Association of the Converted Company

4.4.1. In the context of the Cross-Border Conversion and as a consequence of the Company becoming a public limited liability company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg, the Converted Company will 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 the Grand-Duchy of Luxembourg, taking into account the relevant corporate governance laws and regulations required for the continuity of the listing of Converted Company on the Main Market of the ATHEX.

4.4.2. The New Articles of Association will become effective upon the Cross-Border Conversion Effective Date.

4.5. *Management and statutory auditors of the Converted Company*

4.5.1. 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, in accordance with Article 139η of the Greek Law on Corporate Transformations. 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 New Articles of Association.

4.5.2. 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 the above 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, in accordance with Article 139η of the Greek Law on Corporate Transformations.

4.5.3. Auditors

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

4.5.4. 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 law provisions of the Grand-Duchy of Luxembourg, including but not limited to those of the Law of 1915 of the Grand-Duchy of Luxembourg.

4.6. *Exit right of the shareholders of the Company*

Pursuant to Article 139θ of the Greek Corporate Transformations Law, any shareholder of the Company who votes against the approval of the Draft Terms of Cross-Border

Conversion at the General Meeting of the Company's shareholders, pursuant to Article 139η of the Greek Law on Corporate Transformations, has the right to exercise the Right of Exit in exchange for receiving the Cash Compensation that was determined by the Board of Directors as set out in section 3.3 below and section 12.3 of the Draft Terms of the Cross-Border Conversion.

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 139η of the Greek Corporate Transformation Law. 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.

4.7. *Cash Compensation to shareholders of the Company exercising the Exit Right*

4.7.1. In accordance with Article 139θ paragraph 2 of the Greek Corporate Transformations Law, the Cash Compensation shall be paid to the relevant shareholders who will validly exercise the Exit Right within one (1) month from the Cross-Border Conversion Effective Date and in accordance with the procedure to be determined by the Company through an announcement on the Athens Exchange and Company websites.

4.7.2. The Cash Compensation payable to shareholders of the Company was determined by the Board of Directors at EUR 19.04 per share of the Company, as per section 3.3.3 above and article 12.3 of the Draft Terms of Cross-Border Conversion.

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

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

4.7.5. 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 139θ paragraph 4 of the Greek Corporate Transformations Law.

4.7.6. 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 will not proceed with the Cross-Border Conversion and will 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.

4.8. *Additional Compensation for inadequate Cash Compensation*

Pursuant paragraph 3 of Article 139θ of the Greek Corporate Transformations Law, shareholders of the Company can file a claim before the competent Greek court pursuant to paragraph 3 of Article 139θ in conjunction with paragraph 1 of Article 5 of the Greek Corporate Transformations Law (i.e., the Single Court of First Instance of Athens) against the Company, within two (2) months from the Cross-Border Conversion Effective Date, seeking additional cash compensation on the basis that the Cash Compensation is not adequate. A final court decision that is not subject to appeal (in Greek: *τελεσίδικη*) granting additional cash compensation shall have effect vis-à-vis all shareholders who have validly exercised the Exit Right.

4.9. *Implications of the Cross-Border Conversion for creditors*

4.9.1. 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.

4.9.2. Pursuant to Article 139ι of the Greek Corporate Transformation Law, the creditors of the Company, whose claims antedate the publication of the Draft Terms of Cross-Border Conversion and are still outstanding, shall be entitled to obtain adequate safeguards within three (3) months from the registration with the G.E.MI and publication of the Draft Terms of the Cross-Border Conversion and other documents in accordance with Article 139στ of the Greek Corporate Transformations Law, provided that, they duly demonstrate that the satisfaction of their claims is at stake as a result

of the Cross-Border Conversion and that they have not obtained adequate safeguards from the Company.

4.9.3. Any dispute arising in connection with the above must be resolved by the competent court of paragraph 1 of Article 5 of the Greek Corporate Transformations Law (i.e., the Single Court of First Instance of Athens).

4.10. *Real Estate Assets*

4.10.1. The Company does not own real assets in the Grand-Duchy of Luxembourg.

4.10.2. The Company owns real assets in Greece, which with effect from the Cross-Border Conversion Effective Date shall become the property of the Converted Company and shall, from that date forward, remain booked to/attributed to the Greek Branch.

4.11. *Intellectual property rights*

With effect from the Cross-Border Conversion Effective Date, any intellectual property rights held by the Company (indicatively registered trademarks) shall become the property of the Converted Company and shall, from that date forward, remain booked to/attributed to the Greek Branch.

4.12. *Tax Considerations*

4.12.1. 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 Greek Law 5162/2024.

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 GE.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. Until the registration of the Greek Branch with the

G.E.MI. is completed, the Converted Company shall maintain separate books and records for such activities and shall make all required notifications, applications, and registrations in Greece as soon as possible following the registration of the Greek Branch.

4.13. *Rights and Obligations of the Shareholders of the Converted Company*

The shareholders of the Company will continue to be shareholders of the Converted Company on the Cross-Border Conversion Effective Date (subject to any shareholders exercising the Right of Exit (see Section 3.3 above and Section 4.7 below) and will have the following rights governed by the corporate law of the Grand Duchy of Luxembourg.

4.13.1. *Political rights – Rights related to decision-making*

(a) The power of general meeting

Pursuant to the 1915 Law of the Grand Duchy of Luxembourg, the general meeting of shareholders of the Converted Company (the “**General Meeting of the Converted Company**”) has the broadest powers to adopt or ratify any action which concerns the Converted Company.

The General Meeting of the Converted Company has the power to, among others: (i) approve annual accounts of the Converted Company and resolve on the distribution of dividends by the Converted Company; (ii) review the report of the board of directors of the Converted Company (the “**Board of the Converted Company**”) and the auditor's report of the Converted Company; (iii) resolve on the amendment of the New Articles of Association; (iv) appoint individually and annually members of the Board of the Converted Company, the chair of the Board of the Converted Company and the members of the Nomination and Compensation Committee; the shareholders of each category of shares (Preferred Shares and Common Shares) are entitled to be represented by one (1) member in the Board of the Converted Company (article 12 of the New Articles of Association); (v) elect the auditors of the Converted Company (article 16 of the New Articles of Association); and (vi) approve, annually and separately, the proposals of the Board of the Converted Company in relation to the maximum aggregate compensation of the Board of the Converted Company and the executive management of the Converted Company (article 18 of the New Articles of Association)

(b) General majority requirements

Except for items provided in article 10 of the New Articles of Association which require special majority, as specified below, the General Meeting of the Converted Company passes its resolutions with the majority of the votes cast, excluding abstentions and blank and invalid votes.

(c) Resolutions requiring a greater majority

A qualified majority is required for amending the New Articles of Association and for the dissolution of the Converted Company.

The 1915 Law of the Grand Duchy of Luxembourg provides that, unless otherwise provided by the New Articles of Association, the extraordinary General Meeting of the Converted Company amending the New Articles of Association shall not validly deliberate unless at least one half (1/2) of the capital is represented and the agenda indicates the proposed amendments to the New Articles of Association and, where applicable, the text of those which concern the objects or the form of the Converted Company. If the first of these conditions is not satisfied, a second General Meeting of the Converted Company may be convened, in the manner prescribed by the New Articles of Association.

The second General Meeting of the Converted Company shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds (2/3) of the votes of the Converted Company's shareholders present or represented.

Where several classes of shares exist and decisions reached by the General Meeting of the Converted Company could potentially affect their respective rights, the above quorum and majority requirements will apply to each class of shares. As the Converted Company will have Preferred Shares and Common Shares, the relevant quorum and majority requirements will apply to each class of shares when decisions reached by the general meeting of the Converted Company could potentially affect their respective rights.

In addition, any increase in shareholders' liabilities can only be decided with the unanimous resolution of the shareholders of the Converted Company.

Furthermore, article 10 of the New Articles of Association provides that a resolution of the General Meeting of the Converted Company passed with a quorum of at least a half of the share capital, and a majority of at least two-thirds (2/3) of the votes represented and the absolute majority of the par value of the shares represented shall be required for: (i) any amendment of the Converted Company's corporate purpose;

(ii) the consolidation of shares, insofar as this does not require the consent of all shareholders of the Converted Company concerned; (iii) any capital increase against the Converted Company's equity, against a contribution in kind or by offsetting against a claim as well as the granting of special benefits; (iv) any limitation or withdrawal of subscription rights; (v) the introduction of conditional share capital the conversion of participation certificates into shares; (vi) any restrictions of the transferability of registered shares and the release or cancellation of transfer restrictions of registered shares; (vii) any creation of shares with preferred voting rights; (viii) the change of the currency of the share capital; (ix) the introduction of the casting vote of the chair at the General Meeting of the Converted Company; (x) a provision in the New Articles of Association permitting to hold a General Meeting of the Converted Company abroad; (xi) the delisting of the Converted Company's shares; (xii) any change of the registered office of the Converted Company; and (xiii) the introduction of an arbitration clause in the New Articles of Association.

(d) Right to convene the General Meeting of the Converted Company

One or several shareholders that represent at least 5% of the share capital may request to convene a General Meeting of the Converted Company. In this case, the Board of the Converted Company shall convene the meeting within sixty (60) days (article 7 of the New Articles of Association).

(e) Exercise of shareholders' rights at general meetings

Equal treatment of shareholders: Shareholders who are in the same position should be treated equally with regard to participation and exercise of voting rights in the general meeting of the Converted Company.

Right to put items on the agenda of the general meeting and to table draft resolutions: The law provides that, one or more shareholders representing at least 5% of the Converted Company's share capital: (i) have the right to place items on the agenda of the General Meeting of the Converted Company; and (ii) have the right to submit draft resolutions concerning items included or to be included on the agenda of the General Meeting of the Converted Company. The above requests must reach the Converted Company twenty-two (22) days at the latest before the date of the General Meeting of the Converted Company. In addition to the above right required by the law, the New Articles of Association provide that 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 forty five (45) calendar days in advance of the General Meeting of the Converted Company concerned (Article 7 of the New Articles of Association).

Right to ask questions: Each shareholder has the right to ask questions concerning items on the agenda of the General Meeting of the Converted Company. The Converted Company shall answer questions submitted to it by shareholders, subject to the measures it may take to ensure the identification of shareholders, the orderly conduct and preparation of General Meetings of the Converted Company, and the protection of confidentiality and its commercial interests.

(f) Right to vote on the remuneration policy

The Converted Company must adopt a directors' remuneration policy and put it to a shareholder vote at the General Meeting of the Converted Company.

By default, the vote is of advisory nature: remuneration may only be paid under a policy that has been submitted to such a vote; if rejected, a revised policy must be presented at the next General Meeting of the Converted Company.

(g) Transparency and approval related party transactions

The Converted Company shall publicly announce material transactions with related parties at the latest at the time of the conclusion of the transaction.

(h) Voting rights and methods of exercise

Every shareholder shall have the right to appoint any other natural or legal person as a proxy holder to attend and vote at a General Meeting of the Converted Company in his name.

4.13.2. **Economic rights**

(a) Right to receive dividends

In accordance with article 23 of the New Articles of Association, 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 is reached per annum.

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

(b) Right to receive liquidation distributions

In accordance with article 25 of the New Articles of Association, 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 is reached.

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 the Converted Company, the outstanding amount plus the amount of accrued but not distributed dividends to each holder of Preferred Shares.

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.

(c) Pre-emption rights

Shares to be subscribed for in cash must be offered by preference to the shareholders, *pro rata* to the portion of the share capital represented by their shares.

The New Articles of Association provides that the Board of the Converted Company is authorised for a period of five years from the date of the creation of the authorised share capital to limit or withdraw, as the case may be, the Converted Company's shareholders' preferential subscription rights to the new shares and determine the persons authorized to subscribe for the new shares in accordance with the New Articles of Association.

4.13.3. Information rights

Shareholders of the Converted Company have an individual right to the following information:

- (a) Right to be informed of any General Meeting of the Converted Company to be held based on a sufficiently detailed notice to attend

Convening notices for the General Meetings of the Converted Company shall be published at least thirty (30) days before the meeting: (i) in the RESA, and in a newspaper in the Grand Duchy of Luxembourg; and (ii) in the 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.

If a second meeting is needed because the first meeting lacked quorum and the agenda is unchanged, the notice period for the second meeting must be at least seventeen (17) days.

The notice must contain mandate provisions, among others, shareholders' rights, relevant deadlines, and a contact email (with detailed rights information available on the Converted Company's website); proxy voting procedures, forms, and how electronic proxy appointments are accepted; procedures for remote participation and voting by mail or electronically; as the case may be, the record date, registration steps, and that only holders on that date may participate and vote at the General Meeting of the Converted Company; postal and email addresses to obtain full documents and draft resolutions and the website address of the Converted Company containing these information.

(b) Right to information and documents related to the General Meeting of the Converted Company

For a continuous period beginning on the date of publication of the convening notice of the General Meeting of the Converted Company and including the day of the General Meeting of the Converted Company, the Converted Company shall make available to its shareholders on its website at least the following information: (i) the convening notice to the General Meeting of the Converted Company; (ii) the total number of shares and voting rights at the date of convocation of the General Meeting of the Converted Company, including separate totals for each class of shares; (iii) the documents to be submitted to the General Meeting of the Converted Company; (iv) a draft resolution or, where no resolution is proposed to be adopted, a comment from the Board of the Converted Company for each item on the proposed agenda of the General Meeting of the Converted Company (the draft resolutions submitted by shareholders shall be added to the website of the Converted Company as soon as possible following their receipt by the Converted Company); and (v) where applicable, the forms to be used to vote by proxy and to vote by correspondence, unless those forms are sent directly to each shareholder.

(c) Right to be informed each year of any benefits awarded to member of the Board of the Converted Company assigned to carry out the day-to-day administration of the Converted Company.

In case that day-to-day management is delegated, the management body must report annually to the ordinary general meeting on the salary, fees and any advantages granted to the delegate.

The Converted Company shall draw up a clear and understandable remuneration report, providing a comprehensive overview of the remuneration, including all benefits, in whatever form, awarded or due during the most recent financial year to individual

directors of the Board of the Converted Company, including to newly recruited and to former directors, in accordance with the remuneration policy.

5. Implications of the Cross-Border Conversion for employment relationships

5.1. The Company currently employs one thousand two hundred eighty four (1,284) employees. However, pursuant to the Hive Down and prior to the Cross-Border Conversion Effective Date, all of the employees of the Company will be transferred to NewCo 1, except for the twenty-five (25) employees, who are currently 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 finance management services, (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).

5.2. 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 continue to be employed in Greece and be subject to the Greek legislation. Pursuant to Article 139 in paragraph 1 point 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.

5.3. 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 the 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 as of the date of this Report, 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.

5.4. The employees of the subsidiaries of the Company are not directly affected by the Cross-Border Conversion, as they will maintain their employment relationships with their current employers on the Cross-Border Conversion Effective Date (following the Hive-down and the Contribution of Participations) and not be transferred to a new employer. No employment or service contracts concluded with the employees of the Company, the Converted Company, and its 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.

5.5. Any employee information, cooperation 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 139ια of the Greek Corporate Transformations Law.

5.6. The Converted Company will be subject to the 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.

6. Publication

This Report will be made available to the Company's shareholders, representatives of the employees and employees at least six (6) weeks before the date of the General Meeting of shareholders for the approval of the Cross-Border Conversion in accordance with Article 139η of the Greek Corporate Transformations Law. In this regard, this report: (a) will be sent to the ATHEX for publication on its website, simultaneously with the notice of the General Meeting of its shareholders for the approval of the Cross-Border Conversion; (b) will be registered with the G.E.MI. at least six (6) weeks before the General Meeting in accordance with Article 139στ(6) first subparagraph, of the Greek Corporate Transformations Law; (c) will be made available on the Company's website and in electronic form, together with the Draft Terms of Cross-Border Conversion, to the shareholders of the Company, the representatives of the employees and the employees of the Company at least six (6) weeks before the General Meeting, in accordance with subparagraph b of paragraph 6 of Article 139στ of the Greek Corporate Transformations Law; and (d) will be submitted to the shareholders twenty (20) full days prior to the General Meeting for review, and a relevant reference will be included in the minutes of the General Meeting of the Company. Should the Board of Directors of the Company receive in due time an opinion from the employees' representatives or from the employees of the Company, the shareholders shall be duly informed thereof, and such opinion shall be attached to this Report.

Jan Karas

Chair of the Board of Directors & Chief Executive
Officer

