



THE 13th EXTRAORDINARY GENERAL MEETING DATED 7 JANUARY 2026
OF THE SHAREHOLDERS OF THE SOCIETE ANONYME UNDER THE NAME
“ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”

G.E.MI. 003823201000

EXPLANATORY REPORT – DRAFT RESOLUTIONS – RECOMMENDATION OF OPAP S.A.’s BOARD OF
DIRECTORS TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS REGARDING THE
ITEMS ON THE DAILY AGENDA

Preamble:

The Board of Directors of Organisation of Football Prognostics S.A. (the “**Company**”) informs the Extraordinary General Meeting of Shareholders that:

- (1) On 29 October 2025, following the special permission granted by the Board of Directors pursuant to item (a) of paragraph 2 of article 99 and paragraph 1 of article 101 of Greek law 4548/2018, the Company and Allwyn International AG (hereinafter “**Allwyn**”) entered into an implementation agreement (hereinafter the “**Transaction Implementation Agreement**”) for the business combination of the Company and Allwyn through a series of corporate actions and transformations to be effected in the order set out below (hereinafter the “**Transaction**”).
- (2) On 30 October 2025, the Board of Directors unanimously approved, inter alia, the Draft Demerger Deed and the Draft Terms of the Cross-Border Conversion, including the Articles of Association of the Converted Company (all capitalized terms as defined below).
- (3) On 16 December 2025, the Board of Directors approved an amendment to the Transaction Implementation Agreement, comprising (i) the abolition of preference shares in connection with the Transaction and the issuance of additional ordinary shares to Allwyn in exchange for the Allwyn Contribution (as defined below); and (ii) the contribution of such number of the Company shares as equals the incremental number of additional Company shares held by Allwyn and its group as at the date of the Allwyn Contribution (as defined below) as compared to the number of shares held by them on 1 October 2025 for no additional consideration. Such amendments do not affect the overall sequence of the Transaction steps described below.

The Board of Directors notes that the completion of the Transaction requires that each of the following corporate actions and corporate transformations obtains the requisite corporate and regulatory approvals and be implemented in full; if any of these steps is not completed, the Transaction will not be implemented in the form described in this report.

- (1) Step 1: (a) The demerger of the Company by means of hive-down of the gaming business sector (hereinafter the “**Gaming Sector**”) and the contribution thereof into a newly incorporated société anonyme, which shall be a 100% subsidiary of the Company (hereinafter the “**Beneficiary Company**”), in application of paragraph 3 of article 54, paragraph 3 of article 57, articles 59-74 and 140 of Greek Law



4601/2019, and limb l) of paragraph 3 of article 28 of Greek Law 4002/2011 and relevant provisions of Greek law 4548/2018 and Greek Law 5162/2024, Part D, articles 47-51, 56 and any related provision of the relevant Part, as in force (hereinafter the “**Demerger**”). (b) The incorporation of a new société anonyme pursuant to Greek Law 4548/2018 and Greek Law 5162/2024, Part D, articles 47-51, 56 and each relevant provision of the same Part relating to the exchange of corporate participations, as in force, as a 100% subsidiary of the Company, through the contribution by the Company of its participations in the share capital of its 100% subsidiaries “OPAP INVESTMENT LIMITED”, “OPAP (CYPRUS) LTD”, “OPAP SPORTS LTD” and “OPAP INTERNATIONAL LIMITED” in exchange for shares issued by the above subsidiary (hereinafter the “**Contribution of Participations**”). The completion of each of the actions under (a) and (b) described in this Step 1 shall be conditional upon the implementation of the Cross-Border Conversion described in Step 2 below, which is in turn conditional upon, among others, the shareholders of the Company who will have validly exercised the Exit Right (as defined below) within the 1-month period provided under article 139θ of the Greek Law 4601/2019 on corporate transformations not representing more than 5% of the Company’s share capital (hereinafter the “**Exit Threshold**”) – as further detailed under agenda item 5.

- (2) Step 2: Following the completion of the Demerger and the Contribution of Participations, the transfer of the Company’s registered seat from Greece to the Grand Duchy of Luxembourg by way of a cross-border conversion, which will be implemented pursuant to the provisions of articles 139α-139η of Greek law 4601/2019, and in addition to the provisions of articles 104-117 of Greek Law 4601/2019, as in force, as well as 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 (*Loi du 10 août 1915, concernant les sociétés commerciales*) and from a tax law perspective, in accordance with the provisions of Greek law 5162/2024, Part D, articles 47-51, 54, 56, 58 and 59 as well and any relevant provision of the relevant Part, as in force (hereinafter the “**Cross-Border Conversion**” and the “**Converted Company**”). As noted above, the implementation of the Cross-Border Conversion is conditional upon, among others, the Exit Threshold not being exceeded. Shareholders who validly exercise the Exit Right (as defined below) within the period of one (1) month following the Extraordinary General Meeting will be entitled to receive Cash Compensation (as defined below) within one (1) month from the Cross-Border Conversion Effective Date (as defined below). The Cross Border Conversion is expected to be implemented after satisfaction (or waiver, where applicable) of the above condition (the Exit Threshold) and the issuance of the required approvals of the competent authorities. This includes obtaining a legality certificate from the Greek Directorate of Companies of the General Secretariat of Commerce and Consumer Protection of the Ministry of Development confirming compliance of the Cross-Border Conversion with the requirements of Greek Law (hereinafter the “**Pre-Conversion Legality Certificate**”). The Greek Directorate of Companies of the General Secretariat of Commerce and Consumer Protection of the Ministry of Development has a period of up to three months to issue the Pre-Conversion Legality Certificate following the submission of the relevant request. Starting from the date of notifying the Company of their decision to exercise the Exit Right (as defined below) until the acquisition of the shares subject to the Exit Right by the Converted Company (expected to be 1-month following the implementation of the Cross-Border Conversion), such shares will not be transferable and may not be sold, assigned or otherwise disposed of. Immediately following the Cross-Border Conversion, the Converted Company will establish a branch in Greece (hereinafter the “**Greek Branch**”). As from the Cross-Border Conversion Effective Date (as defined below), all assets, receivables and liabilities held by the Company immediately prior thereto will be booked to/attribution to the permanent establishment of



the Converted Company in Greece, and following the registration of the Greek Branch, will be booked to/attributed to the Greek Branch.

- (3) Step 3: Immediately following the completion of the Cross-Border Conversion, the Greek Branch will be converted into a Greek société anonyme in accordance with the provisions of articles 103α–103ιθ of Greek Law 4601/2019, Greek Law 5162/2024, Part D, articles 47-51, 53, 56 and each relevant provision of the same Part and the provisions of Title X, Chapter III, Section 4 of Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) governing cross border demergers by way of hive-down.
- (4) Step 4: Following the completion of the Cross-Border Conversion, a hive-down of the “activities” of Allwyn and their contribution into a newly incorporated company, under the corporate name “Allwyn Management Services AG” (hereinafter “**Allwyn Management Services**”), a 100% subsidiary of Allwyn (hereinafter the “**Allwyn Hive-Down**”) shall take place. Specifically, under the Allwyn Hive-Down, the entire business activity, assets and liabilities of Allwyn will be contributed to Allwyn Management Services, with the exception of all of Allwyn’s shareholdings and all assets, liabilities or derivatives relating to financing agreements (both intra-group and with third parties).
- (5) Step 5: Following the completion of Cross-Border Conversion and the Allwyn Hive-Down, the in-kind contribution, consisting of the transfer of assets of Allwyn into the Converted Company and in particular, the contribution and assumption of (a) the entire issued share capital of each Allwyn subsidiary, other than the Company (excluding such number of shares in the Company as equals the incremental number of additional shares in the Company held by Allwyn and its group as at the date of the Allwyn Contribution compared to the number of shares held by them on 1 October 2025 (hereinafter the “**Company Contributed Shares**”)); (b) all assets, liabilities, or derivatives related to financing (intra-group and with third parties); and (c) any other assets or liabilities of Allwyn, other than the shares held in the Company, including any cash or cash equivalents held at the time (hereinafter the “**Allwyn Contribution**”) and the issuance of new shares in the Converted Company to Allwyn in exchange for the Allwyn Contribution. In the context of the Allwyn Contribution, the share capital of the Converted Company will increase through the authorized share capital mechanism pursuant to the provisions of the articles of association of the Converted Company and the applicable provisions of the laws of the Grand Duchy of Luxembourg (hereinafter the “**Share Capital Increase**”). In this regard, it is noted that the Board of Directors of the Company has resolved, at its meeting dated 16 December 2025, to provide special authorization under articles 99-101 of Greek Law 4548/2018 for the amendment to the Transaction Implementation Agreement. As a result of such amendment, the Allwyn Contribution will be implemented exclusively through the issuance of common shares of the Converted Company (hereinafter the “**Common Shares**”), and no preferred shares of the Converted Company (hereinafter the “**Preferred Shares**”) will be created or issued in connection with the Transaction. Any issuance of Common Shares shall be effected within the limits and in accordance with the authorised share capital provisions set out in the Articles of Association of the Converted Company (as defined below). The terms of the Allwyn Contribution will be finalized by virtue of a contribution agreement between the Converted Company and Allwyn as contributing company. Moreover, it has been determined that, in addition to the Allwyn Contribution, and for no additional consideration, Allwyn will ensure that, at substantially the same time as the Allwyn Contribution, any Company Contributed Shares will be transferred to the Converted Company, either by way of a direct contribution or because they are held by one of the entities being contributed to the Converted Company.



(6) Step 6: Following completion of the Allwyn Contribution, the transfer of the registered seat of the Converted Company from the Grand Duchy of Luxembourg to Switzerland, pursuant to the applicable provisions of the laws of the Grand Duchy of Luxembourg and Switzerland and, in particular, the provisions of Title X, Chapter VI, Section 1 of Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*), 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 in force, and article 126 of the Ordinance on the Commercial Register (*Handelsregisterverordnung/Ordonnance sur le registre du commerce*) of 17 October 2007, as in force.

The Transaction forms part of the strategic vision to create a unified, robust, and internationally competitive gaming operator that will combine the expertise, operational efficiency and commercial strength of the Company and Allwyn and will be listed on the Athens Stock Exchange (the “**ATHEX**”). The Board of Directors of the Company approved the commencement of the Transaction, following the recommendation of a special independent Board committee composed exclusively of independent members of the Board of Directors, to which the Board of Directors has assigned 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 Greek Law 4601/2019 on corporate transformations, coordinate and supervise the work of the independent experts, as well as submit a fully reasoned proposal for the Transaction to the Board of Directors of the Company for approval. In submitting its proposal, the independent Board committee has taken into account the expected benefits of the Transaction, which include, indicatively:

- **Scale:** Allwyn’s pro forma EBITDA amounted to €1.9 billion for the twelve-month period ended June 30, 2025, and the Converted Company following Allwyn’s contribution will be the second-largest listed lottery and gaming operator globally, as well as the largest listed lottery company, and well-positioned to capitalize on key trends shaping the industry.
- **Growth:** Enhanced growth profile with double-digit projected EBITDA CAGR from 2024 to 2026, substantially higher than the Company on a standalone basis.
- **Digitalisation:** Ownership of key technologies, best-in-class proprietary content and artificial intelligence (AI) capabilities reducing dependency on third parties and accelerating innovation and time-to-market.
- **Diversification:** Multiple market leadership positions globally, across products, creating diversification and significant strategic optionality.
- **Earnings and cash flow:** Double-digit accretive to OPAP 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 Gross Gaming Revenue (GGR) contribution prepayment. on
- **Shareholder income:** Capital allocation framework delivering a combination of growth and material, resilient, shareholder distributions.

Items of the agenda:



Item 1st: (a) Approval of: (i) the demerger of “Organisation of Football Prognostics S.A.” (the “Company”) by means of hive-down of the gaming business sector, through establishment of a new beneficiary company pursuant to paragraph 3 of article 57 and articles 59-74 and 140 of Greek Law 4601/2019, and Law 5162/2024 Part D articles 47-51, 56 and any relevant provision of the same Part as in force; (ii) the Draft Demerger Deed dated 30 October 2025, including the transformation balance sheet of the hived down sector as of 30 June, 2025; and (iii) all decisions and actions taken to date by the Board of Directors and the representatives of the Company regarding the above demerger. (b) Approval of the articles of association of the beneficiary company, including the appointment of its first Board of Directors. (c) Granting of authorisations.

Required quorum: 1/2 of the share capital	Majority: 2/3 of the votes represented
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The Board of Directors submits for approval to the Extraordinary General Meeting of the Shareholders of the Company: (a) the demerger of the Company by means of hive-down of the gaming business sector (hereinafter the “**Gaming Sector**”) and the contribution thereof into the Beneficiary Company, in application of paragraph 3 of article 54, paragraph 3 of article 57, articles 59-74 and 140 of Greek Law 4601/2019, and limb (β) of paragraph 3 of article 28 of Greek Law 4002/2011 and relevant provisions of Greek law 4548/2018 and Greek Law 5162/2024, Part D, articles 47-51, 56 and any related provision of the relevant Part, as in force (hereinafter the “**Demerger**”); (b) the draft demerger deed dated 30 October 2025, pursuant to articles 74 and 59 of Greek Law 4601/2019 (hereinafter the “**Draft Demerger Deed**”), including the transformation balance sheet of the hived down Gaming Sector as of 30 June 2025 (hereinafter the “**Gaming Sector Transformation Balance Sheet**”), which is attached as **Schedule 1** hereto; and (c) the articles of association of the Beneficiary Company, including the appointment of its first Board of Directors.

The Demerger constitutes the first step in the broader Transaction structure, as further described in the Preamble, and is an integral and necessary step towards the implementation of the Transaction.

The Demerger will be carried out as follows:

The Gaming Sector to be hived down by the Company to the Beneficiary Company includes the respective assets and liabilities related to the autonomous operation of the Company's gaming activity. The assets and liabilities of the Company included in the Gaming Sector are reflected in the Gaming Sector Transformation Balance Sheet dated 30 June 2025, which is attached to the Draft Demerger Deed, as Annex I.

The Demerger process is completed upon the registration with the General Commercial Registry (G.E.M.I.) of the approval decision of the Ministry of Development and Investments (hereinafter the “**Demerger Completion Date**”).

In particular, the Gaming Sector includes, indicatively, the following:

- (a) any rights in relation to the corporate name and distinctive title of the Company;
- (b) the exclusive right to conduct, manage, organize and operate offline and online the games of chance with the distinctive title “TZOKER”, “LOTTO”, “PROTO”, “PROPO”, “PROPOGOAL”, “EXTRA 5”, “SUPER 3”, “SUPER 4”, “KINO”, “BINGO – LOTTO”, “Basketball Game Prognostics” and “Team Sports Game Prognostics,” the exclusive right to conduct, manage, organize and operate offline the game “STOIXIMA” (fixed or no-fixed odds), as well as the right of first refusal for any new game to be permitted by law and



granted, pursuant to the specific provisions of the Concession Agreement dated 15 December 2000 between the Company and the Hellenic Republic, as amended by the Amending Act dated 4 November 2011 and extended by the Addendum dated 12 December 2011, all concluded pursuant to article 27 of Greek Law 2843/2000, as amended and in force;

- (c) the exclusive license (Ministerial Decision 161178 ΕΞ 2022, GG B 5645/2022) for the land-based conduct and operation of the numerical game with the distinctive title “Eurojackpot” and any future license for its online operation within the Hellenic territory, pursuant to the specific provisions of article 185 of Greek Law 4972/2022, paragraph 9 of article 27 of Greek Law 2843/2000 and the relevant ministerial decisions or decisions of the Hellenic Gaming Commission, as amended and in force;
- (d) the exclusive right to conduct games of chance using gaming machines and the related license for the installation and operation of 25,000 video lottery terminals (VLTs) (in Greek: “παιγνιομηχανήματα”) within the Hellenic territory, pursuant to the specific provisions of the Concession Agreement dated 4 November 2011, as amended by the Amending Act dated 19 January 2018 and the relevant ministerial decisions (Ministerial Decision 010010/04.11.2011, GG B 2503/2011, as amended by means of Ministerial Decision ΔΕΕΟΘ Γ 0000647 ΕΞ/17.01.2018, GG B 77/2018) or decisions of the Hellenic Gaming Commission, as amended and in force, all concluded pursuant to the provisions of article 39 of Greek Law 4002/2011, as amended and in force;
- (e) the license for Online Betting (including virtual events) under no. 00007-LH pursuant to the provisions of article 45 of Greek Law 4002/2011 and the relevant decision no. 561/1/25.05.2021 of the Hellenic Gaming Commission, as amended and in force;
- (f) the license for Other Online Games of Chance (including RNG/live casino games, poker and its variants) under no. 00008-LH, pursuant to the provisions of article 45 of Greek Law 4002/2011 and the relevant decision no. 561/2/25.05.2021 of the Hellenic Gaming Commission, as amended and in force;
- (g) all rights, obligations, and legal relationships of the Company arising from the agency contracts with the existing agents (network) of the Company;
- (h) the existing certifications of the Company related to the Gaming Sector, including, indicatively, certifications for quality, environment and energy, health and safety, information security, responsible gaming, compliance management, and human resources practices;
- (i) all trademarks of the Company relating to the Gaming Sector;
- (j) all loans and other credit facilities extended to the Company as well as all bond loans issued by the Company;
- (k) all rights in rem over the immovable assets of the Company relating to the Gaming Sector;
- (l) all rights, obligations and legal relationships in connection with the bank accounts of the Company relating to the Gaming Sector;
- (m) all rights in rem of the Company over the vehicles relating to the Gaming Sector;
- (n) all rights, obligations, and legal relationships of Company arising from lease agreements, finance leases, or vehicle use concession agreements related to the Gaming Sector,



- (o) all tax claims, as well as the right to receive refund/credit or offset any kind of taxes relating to the Gaming Sector and which: (i) either have arisen up to and including the Gaming Sector Transformation Balance Sheet Date and, on that date, have not yet been exercised or remain unpaid; or (ii) may arise after the Demerger Completion Date, provided, however, that their cause dates back to the period up to and including the Gaming Sector Transformation Balance Sheet Date, as well as all interest and other benefits in relation to the tax claims and rights referred to in (i) and (ii) above.
- (p) all tax liabilities of the Company relating to the Gaming Sector and which: (i) have arisen up to and including the Gaming Sector Transformation Balance Sheet Date and, on that date, are pending or remain unpaid, or (ii) may arise after the Demerger Completion Date, provided that their cause dates back to the period up to and including the Gaming Sector Transformation Balance Sheet Date, as well as all administrative tax fines, surcharges and interest imposed in relation to the tax liabilities under (i) and (ii) above;
- (q) any fines that have been imposed or are to be imposed on the Company by any authority (public, administrative or other) in relation to the Gaming Sector and in relation to any event, act, omission or circumstance that took place before the Demerger Completion Date, including any surcharges;
- (r) all pending litigation as of the Demerger Completion Date related to the conduct of the gaming activities by the Company and the contingent liabilities arising therefrom;
- (s) all claims of the Company against third parties or claims of third parties against the Company which relate to the Gaming Sector and: (i) have arisen up to and including the Demerger Completion Date and, on that date, remain pending or unpaid; or (ii) may arise after the Demerger Completion Date, provided that their cause is attributable to an event or circumstance that dates back to the period up to and including the Demerger Completion Date; and
- (t) the remaining assets and liabilities included in the Gaming Sector Transformation Balance Sheet as assets of the Gaming Sector.

From the Demerger Completion Date, the following results shall occur by operation of law (*ipso jure*) and all at once, both between the Company and the Beneficiary Company, as well as vis-à-vis third parties:

- (1) The Beneficiary Company is incorporated with its articles of association to be approved by the Extraordinary General Meeting of Shareholders of the Company and included in the final Demerger Deed, which shall be drawn by means of a notarial deed.
- (2) The Beneficiary Company shall be substituted as the universal successor to the entirety of the assets and liabilities transferred to it, as reflected in the Gaming Sector Transformation Balance Sheet and as adjusted up to the Demerger Completion Date. Within the context of such universal succession, the Beneficiary Company is substituted, automatically and without any further formalities by operation of law in all rights, obligations and legal relationships of the Company, including the Concession Agreements and all types of administrative licenses that have been issued in favour of the Company, insofar as they relate to the Gaming Sector and such transfer constitutes universal succession.
- (3) The pending lawsuits of the Company relating to the Gaming Sector shall be continued automatically by the Beneficiary Company without any further formalities and there shall be no forced interruption of such lawsuits due to the Demerger. With respect to any pending lawsuits of the Company relating to the Gaming Sector being conducted abroad, the Company and the Beneficiary Company shall undertake all necessary actions or formalities required or imposed by the applicable procedural law provisions for the



substitution of the Company by the Beneficiary Company and the continuance of the lawsuits by the latter.

- (4) The Company transfers to the Beneficiary Company all assets and liabilities corresponding to the Gaming Sector as described above and consequently, the Beneficiary Company becomes the owner, possessor, holder, and beneficiary of every movable and immovable asset of the Company, relating to the Gaming Sector as well as of its claims against third parties arising from any cause, and of all other assets related to the Gaming Sector. The transcription of immovable property and rights in rem in general, transferred by the Company in the name of the Beneficiary Company as described above, shall take place by applying mutatis mutandis the provisions of article 1197 of the Greek Civil Code, by entering in the relevant transcription registries an extract of the demerger deed and/or the articles of association demonstrating that the Beneficiary Company is the universal successor of the Company, accompanied by a report containing the details on rights in rem required by article 1194 of the Greek Civil Code and the identification of the immovable property concerned.
- (5) Any rights, liabilities and legal relations of the Company in general, to the extent that they refer to the Gaming Sector, which are governed by foreign law, are transferred ipso jure to the Beneficiary Company, in application of the provisions of article 74, in conjunction with paragraph 2 of article 70 of Greek Law 4601/2019, according to the applicable law in this case, which is Greek Law (lex societatis).
- (6) In the event that the foreign law does not recognize universal succession in case of a hive-down, as provided by Greek Law 4601/2019 on corporate transformations, which applies as lex societatis, or the relevant provisions of the foreign law require for further actions or formalities to be performed by the Company or the Beneficiary Company, as the case may be, the Company and the Beneficiary Company will proceed with all necessary actions or formalities set out in, or required by the relevant provisions of the foreign law, in order for the substitution to be completed according to the aforementioned and for the financial benefits and costs or risks to be transferred to the Beneficiary Company until the completion of the substitution.
- (7) All other rights, intangible assets, claims, demands, whether disputed or not, administrative licenses, or other assets of the Gaming Sector are transferred to the Beneficiary Company, even if not specifically named or precisely described in the Draft Demerger Deed, whether due to omission or oversight. This includes all types of licenses granted by the authorities, including the Hellenic Gaming Commission, as well as any other related rights and obligations arising from or related to them, as well as any rights or legal relationships arising from any relevant contract or legal act, all of which, upon the lawful completion of the Demerger, shall pass in full ownership to the Beneficiary Company.
- (8) The Company shall not be dissolved nor placed into liquidation but shall continue to exist and remain listed on the main market of the regulated market of the ATHEX.

Upon completion of the Demerger and the incorporation of the Beneficiary Company (see agenda item 3), in addition to the Gaming Sector, a cash amount of two hundred twenty million and one Euros (€220,000,001.00) will be contributed in full. Therefore, the share capital of the latter shall be set at the amount of one hundred three million two hundred thirty-one thousand six hundred forty-nine Euros (€103,231,649.00), divided into one hundred three million two hundred thirty-one thousand six hundred forty-nine (103,231,649) common registered shares with voting rights, with a nominal value of one Euro (€1) each. The Company shall receive the entirety of the shares of the Beneficiary Company, namely one hundred three million two hundred thirty-



one thousand six hundred forty-nine (103,231,649) shares with a nominal value of one Euro (€1) each, and will not receive any amount in cash.

It is noted that, based on the Gaming Sector Certified Auditor Valuation Report (as defined below), the net asset position of the Company is negative, amounting to minus one hundred sixteen million seven hundred sixty-eight thousand three hundred fifty-two Euros (-€116,768,352.00). Consequently, the aforementioned share capital amount of the Beneficiary Company amounting to one hundred three million two hundred thirty-one thousand six hundred forty-nine Euros (€103,231,649.00) will result from the sum of the above negative net asset position of the Gaming Sector, as set out in the Gaming Sector Certified Auditor Valuation Report (as defined below), amounting to minus one hundred sixteen million seven hundred sixty-eight thousand three hundred fifty-two Euros (-€116,768,352.00) and the amount of a monetary contribution upon the establishment of the Beneficiary Company, amounting to two hundred twenty million and one Euros (€220,000,001.00), which will be carried out entirely through cash contribution by the Company.

The Company shall become the sole and entire (100%) shareholder of the Beneficiary Company, receiving the shares provided for in clause 1.2 of the Draft Demerger Deed.

The Demerger process has progressed as follows to date:

- (1) On 12 October 2025, the Board of Directors decided to initiate the Demerger procedure, designating 30 June 2025, as the Gaming Sector Transformation Balance Sheet date.
- (2) On 30 October 2025, the Board of Directors approved the Draft Demerger Deed, as well as the report of the Company's Board of Directors to its shareholders pursuant to article 61 of Greek Law 4601/2019, which explains and justifies the Draft Demerger Deed (hereinafter the **"Board of Directors' Report on the Demerger"**), which is attached as **Schedule 2** hereto.
- (3) On 7 November 2025, the legally required publicity formalities were completed, through registration with the General Commercial Registry (G.E.M.I.) of the following documents:
 - the Draft Demerger Deed, with Registration Code Number 5626990 and Protocol Number 3846091;
 - the Board of Directors' Report on the Demerger, with Registration Code Number 5626966 and Protocol Number 3846064;
 - the report on the review of the Draft Demerger Deed pursuant to article 62 of Greek Law 4601/2019, prepared by the certified auditors Mr Konstantinos Kazas (SOEL Reg. No. 55641) and Mr Dimitris Douvris (SOEL Reg. No. 33921) of the firm "Grant Thornton Société Anonyme for the Provision of Tax and Consulting Services" (hereinafter the **"Independent Expert's Report on the Demerger"**), with Registration Code Number 5627007 and Protocol Number 3846168, which is attached as **Schedule 3** hereto; and
 - the valuation report on the assets of the Gaming Sector, drafted by the certified auditor Mr Konstantinos Kakolyris (SOEL Reg. No. 42931) of the audit firm "Deloitte Certified Public Accountants S.A." (SOEL Reg. No. E120) pursuant to article 17 of Greek Law 4548/2018 (hereinafter the **"Gaming Sector Certified Auditor Valuation Report"**), with Registration Code Number 5626509 and Protocol Number 3845793, which is attached as **Schedule 4** hereto.
- (4) On 7 November 2025, a corporate announcement was published on the Company's website (<https://investors.opap.gr/>) as well as on the website of the ATHEX (<https://www.athexgroup.gr/>),



regarding the completion of the publicity formalities of the Draft Demerger Deed and its availability to interested parties.

- (5) On October 13 2025, an application was submitted to the Hellenic Gaming Commission for the approval of the Demerger, in accordance with limb (β) of paragraph 3 of article 28 of Greek Law 4002/2011. The relevant decision of the Hellenic Gaming Commission is pending. It is noted that the approval of the Demerger by the Hellenic Gaming Commission constitutes a prerequisite for the completion of the Demerger as set out in the aforementioned law provision.
- (6) As of 7 November 2025, the following documents have been made available to the Company's Shareholders, in accordance with article 63 of Greek Law 4601/2019, on the Company's website (<https://investors.opap.gr/en/results-and-news/news/regulatory-announcements/2025/07112025>):
- the Draft Demerger Deed;
 - the Gaming Sector Transformation Balance Sheet;
 - the Board of Directors' Report on the Demerger;
 - the Gaming Sector Certified Auditor Valuation Report;
 - the Independent Expert's Report on the Demerger;
 - the Annual Financial Statements and Annual Management Reports of the Company for the last three (3) financial years (2024, 2023, 2022); and
 - the Semi-Annual Financial Report for the period from 1 January to 30 June 2025.
- (7) Additionally:
- The information and consultation requirements under Greek Presidential Decrees 178/2002 and 240/2006 have been duly observed.
 - No creditor has submitted to the Company a request for the granting of security, pursuant to article 65 of Greek Law 4601/2019.
 - The Company's announcement has been published in accordance with the provisions of paragraph 4.1.1(12) of the ATHEX Rulebook.

Following the above, the Articles of Association of the Beneficiary Company are submitted for approval, in accordance with paragraph 3 of article 74 of Greek Law 4601/2019.

Pursuant to paragraph 2 of article 78 of Greek Law 4548/2018, the first Board of Directors of the Beneficiary Company is appointed under article 35 of the proposed Articles of Association submitted for approval, as follows:

- (1) Jan Karas, Chairman of the Board of Directors & Chief Executive Officer, Executive member
- (2) Pavel Mucha, Executive member
- (3) Kamil Ziegler, Executive member,
- (4) Robert Chvatal, Non-Executive member,
- (5) Katarina Kohlmayer, Non-Executive member,



(6) Pavel Saroch, Non-Executive member.

Moreover, pursuant to article 36 of the proposed Articles of Association of the Beneficiary Company the first statutory auditors of the Beneficiary Company are proposed to be "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113).

The full text of the Articles of Association of the Beneficiary Company, are attached hereto as an **Schedule 5**, for the convenience of the Shareholders.

Following the above, the Board of Directors unanimously recommends to the Extraordinary General Meeting of the Shareholders to approve the Demerger and the Draft Demerger Deed as well as to authorize: (a) Mr Jan Karas, Chairman of the Board of Directors and Chief Executive Officer, Mr Pavel Mucha, Chief Financial Officer and executive member of the Board of Directors and/or Ms Anastasia Verra, Chief Legal, Regulatory and Compliance Officer, acting jointly by any two of them, to sign and execute on behalf of the Company the final Demerger Deed, which will take the form of a notarial deed, and shall incorporate the main terms of the Draft Demerger Deed approved by this General Meeting, together with all schedules, annexes or/and attachments to be prepared and finalized following this resolution, as well as any supplementary, ancillary, amending, or additional deed thereof, and each of the above persons, acting individually, to sign any other document, application, or declaration required, and to carry out any related, necessary, or appropriate action for the completion of the Demerger, being also entitled to appoint as substitutes lawyers, advisors, or employees of the Company for all or some of the above authorizations; and (b) Mr Jan Karas, Chairman of the Board of Directors and Chief Executive Officer, Mr Pavel Mucha, Chief Financial Officer and executive member of the Board of Directors and/or Ms Anastasia Verra, Chief Legal, Regulatory and Compliance Officer, acting individually, throughout the duration of the Demerger process and until the completion of the Demerger, to draw up, sign, submit, and receive declarations, applications, and generally any other relevant document, and to take all necessary actions before any supervisory authority and/or body and/or organization of the public or private sector, in Greece or abroad, for the purpose of obtaining all approvals and permissions required for the completion of the Demerger, in accordance with the legislative and regulatory framework, as in force from time to time, being also entitled to appoint as substitutes lawyers, advisors, or employees of the Company for all or some of the above authorizations.

Finally, the Extraordinary General Meeting of the Shareholders is invited to approve all decisions and actions taken to date by the Board of Directors and the Company's representatives in connection with the Demerger.

Item 2nd: Amendment of articles 1 (Incorporation-Corporate name) and 2 (Purpose) of the Company's Articles of Association as a result of the demerger of the Company by means of hive-down of the gaming business sector.

Required quorum: 1/2 of the share capital	Majority: 2/3 of the votes represented
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The Board of Directors submits for approval to the Extraordinary General Meeting of the Shareholders the amendment of the Company's Articles of Association as a result of the Demerger. Following completion of the Demerger, the Company's corporate name and scope of business activity will be amended. The Company will primarily operate as a holding company, while also providing certain services to affiliated companies, and will remain listed on the Main Market of the regulated market of ATHEX.



In particular, upon completion of the Demerger, the Company: (a) will change its corporate name to “OPAP Holding Société Anonyme”; (b) will remain the parent company of the group of companies of the Company, maintaining, directly and indirectly, participation in all companies included in the consolidated financial statements of the Company; and (c) will provide, in parallel, any kind of services to affiliated companies.

The above renders necessary the insertion of a preamble as well as the amendment of article 1 (Incorporation and Corporate Name) and article 2 (Purpose) of the Company’s Articles of Association, which are proposed to be amended as follows:

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p style="text-align: center;">Preamble</p> <p><i>The Company was established as a société anonyme under the corporate name "Organisation of Football Prognostics S.A." and in abbreviation and distinctive title "OPAP S.A." by means of the presidential decree 228/1999 (Government Gazette 193 A'). By means of the decision of the Extraordinary General Meeting of the Company dated 7 January 2026, it was resolved to demerge the Company by hive down of its gaming sector in application of article 54 par. 3, article 57 par. 3, articles 59 to 74 and 140 of law 4601/2019, article 28 par. 3 limb ιβ) of law 4002/2011 and the provisions of law 4548/2018 and amend the corporate name of the Company to “OPAP Holding S.A.”.</i></p>
<p style="text-align: center;">Article 1</p> <p style="text-align: center;">Establishment – Name</p> <p>The public limited company entitled “Organisation of Football Prognostics SA”, known by the abbreviated trade name of “OPAP SA” (hereinafter the “Company”) was established by Presidential Decree 228/1999 (Greek Official Gazette 193 A).</p> <p>In its dealings abroad, the Company shall use its name in exact translation and its trade name in Latin or other characters.</p>	<p style="text-align: center;">Article 1</p> <p style="text-align: center;">Establishment – Name</p> <p><i>The corporate name of the company is “OPAP Holding Société Anonyme” and its distinctive title “OPAP Holding” (hereinafter the “Company”).</i></p> <p><i>In its dealings abroad, the Company shall use its name in exact translation and its trade name in Latin or other characters.</i></p>
<p style="text-align: center;">Article 2</p> <p style="text-align: center;">Purpose</p> <p>1. The purpose of the Company shall be:</p>	<p style="text-align: center;">Article 2</p> <p style="text-align: center;">Purpose</p> <p><i>1. The purpose of the Company shall be:</i></p>



<p>a. To organise, operate and conduct the games of 'PROPO', 'LOTTO', 'PROTO', 'PROPOGOAL', 'JOKER', 'BINGO LOTTO', 'KINO', 'SUPER 3', 'SUPER 4', 'NUMBER LOTTERY 5 of 35', fixed or non-fixed odds betting on individual or team games of any nature as well as events, the nature of which lend themselves to betting, as well as any other game of chance, knowledge or technical game, or game based on any combination of the above, which the Company may in the future be allowed and appointed to organise, operate and conduct throughout Greece and abroad. The Company shall adopt all necessary measures to ensure the transparency and impartiality as well as the normal, unobstructed and safe conduct of its games.</p> <p>b. the exercise of the exclusive right of the organization and conduct of mutual horse racing betting in Greece, as described under article 13, paragraph 7 of Law 4111/2013 (GG A' 18/25.01.2013), according to the terms and conditions of the Concession Agreement for the Grant of the Exclusive Right of the Organization and Conduct of Mutual Horse Racing Betting in Greece that has been established on 24.04.2015 with the société anonyme under the name "Hellenic Republic Asset Development Fund SA", as in force (hereinafter: "the Concession Agreement"), the general legislative and regulatory framework, as well as the more specific regulatory framework (hereinafter: "the Right"). Specifically: i. The non-exclusive right of the organization and conduct of horse races in Greece; ii. The exclusive right of the organization and conduct of mutual horse racing betting in Greece, lotteries (or not) inside and outside the horse racing venue; iii. The exclusive right to undertake activities relevant to horse racing betting on a national and international level, including the organization, conduct and exploitation of mutual horse racing betting in foreign horse races or to participate in the organization, conduct and exploitation of foreign mutual horse racing betting; iv. The exclusive right to organize and conduct additional mutual horse racing betting (sweepstake); and v. The exclusive right to organize and conduct mutual horse racing betting online.</p> <p>c. To manage games, which are currently or are intended to be conducted by the Company in the future, exercised by the Company in accordance with applicable provisions including such provisions as regulate the exclusivity of its rights.</p> <p>d. To conduct economic, feasibility, technical and commercial studies on games of chance, technical games, games of knowledge, or games consisting of any combination of the above for Greek and foreign bodies, both public and private.</p> <p>e. To provide technological support for games organised and operated by the Company through the development, installation,</p>	<p><i>a. the direct and indirect participation in Greek and/or foreign companies and businesses already established or to be established, of any form and of any purpose; and</i></p> <p><i>b. the provision of supporting services and activities to companies affiliated with the Company.</i></p> <p><i>2. In order to achieve its purposes, the Company may, either alone or in cooperation with third parties:</i></p> <p><i>a. participate in any company or business of any form, whether newly established or already operating, in Greece or abroad;</i></p> <p><i>b. establish companies or joint ventures, manage or participate in companies or joint ventures and acquire shares or participations in such companies. The establishment of companies or joint ventures, the management or participation in companies or joint ventures and the acquisition of shares or participations in such companies according to the above shall be in connection to and shall serve the purpose of the Company as specified in par. 1 of article 2 of these Articles of Association;</i></p> <p><i>c. establish branches or offices in Greece and abroad in accordance with the applicable legislation and following a decision by its Board of Directors, which shall also specify how such branches or offices are to be established, organised and operated;</i></p> <p><i>d. cooperate in any manner and conclude any type of agreement with any natural or legal person or organization;</i></p> <p><i>e. undertake any activity and perform any act or legal act directly or indirectly related to the purpose of the Company;</i></p> <p><i>f. take out loans, enter obligations, issue bills of exchange, bonds or debentures or other bills or securities on behalf of the Company;</i></p> <p><i>g. grant credit or loans to third parties with or without collateral security on movable or on immovable property of such third parties or with or without accepting personal guarantees as security for the Company's claims in the aforementioned transactions. The granting of loans or of other</i></p>
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<p>operation, management and utilisation of new high-tech services such as data transfer, live images and integrated audio visual information more generally to locations where Company games are conducted, including the utilisation of all technological developments especially in informatics, telecommunications and telematics.</p> <p>f. To promote games conducted by the Company in a socially responsible manner as well as to adopt sponsorship and economic support schemes that serve social or other purposes and are associated with the promotion of the Company.</p> <p>g. To print in general coupons for its games and of other types.</p> <p>h. To use the Company's products, facilities, infrastructure and agencies' network for the purpose of providing goods and services.</p> <p>i. To create a consolidated corporate image for Company's retail network with the proper technological equipment and to improve the overall infrastructure of its shops.</p> <p>j. To exploit its existing and future infrastructure as well as agencies and sales points for products and services, with the aim of advertising and promoting products, of selling sports goods and other related products, and also to provide financial and other services.</p> <p>k. To organise, operate and conduct the Company's Greek games or any other games in foreign countries, provided this is permitted by the legislation of the country of conduct or provided the aforementioned organisation, operation and conduct is assigned to the Company by the competent public or private body of the country of conduct. In such case, the Company shall adopt all measures required to ensure the transparency, impartiality and the normal, unhampered operation of the games so assigned to the Company so that the games are conducted safely and the Company's reputation and prestige in the area of games of chance are not damaged. Furthermore, the Company shall strictly comply with all applicable provisions in the country where the Company undertakes to organise, operate and/or conduct any game.</p> <p>l. To adopt consistent and systematic measures for the application of state policy on restricting games of chance and any potential related addiction.</p> <p>m. To co-operate with the competent authorities in order to effectively prevent and repress offences directly or indirectly related to betting.</p>	<p><i>types of credit according to the above mentioned will not be exercised by the Company on a professional basis and will not concern the Company's general customer base. Especially in the case of Company employees, the Company shall be entitled to grant credit or loans, meeting related claims also by withholding part or all of their remuneration;</i></p> <p><i>h. provide technical and consulting services in general to natural or legal persons, states or international organisations in Greece or abroad regarding games of chance, knowledge, technical games, or games consisting of any combination of the above;</i></p> <p><i>i. train salaried or non-salaried manpower for employment in the Company;</i></p> <p><i>j. cooperate with any natural or legal person or consortium in Greece or abroad, with relevant or similar purposes;</i></p> <p><i>k. represent any domestic or foreign enterprise or company with a relevant or similar purpose.</i></p> <p><i>3. The Company may provide or make available manual, scientific and qualified technical or other personnel to third parties on the condition that the staff expenses are borne by such third party and the smooth and safe operation of the Company is not compromised.</i></p>
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<p>n. To organise sport and cultural actions, conferences and exhibitions within the scope of activity of the Company and to provide services related to them.</p> <p>o. To provide services for and to organise sport and cultural actions, including tourist actions and events for such purpose, as well as to provide consultancy services related to athletic tourism issues, technical and other development projects and to provide relevant services.</p> <p>p. To research, promote and generally utilise and exploit the subject matter of the sports market, and to conduct all types of financial, techno-economic, technical and commercial studies.</p> <p>q. To exploit, manage and trade the rights of sports SA's, associations and institutions and to generally capitalise on them by any available means.</p> <p>r. To provide educational-training services and to participate in human resources development actions that promote athletic and cultural skills.</p> <p>s. To purchase, import and trade live-stock horses and other types of equine animals.</p> <p>t. To import and trade medicine specifically intended for veterinary use.</p> <p>u. To import and trade feeding stuff in general and in particular to import and trade straw and hay (fodder) as well as to import and trade feeding stuff especially produced for farm animals.</p> <p>v. To organise cultural and other leisure activities and events.</p> <p>w. To develop, build and exploit any type of sport facilities and infrastructure.</p> <p>x. To undertake the construction, repair, restoration and maintenance of all built constructions aimed at furthering the Company's purpose and to supervise all the work performed for the realisation of those projects.</p> <p>y. To participate in programmes and initiatives funded by national and/or community resources.</p> <p>z. To design, develop and implement integrated promotional and publicity programmes with the use of printed and digital means.</p> <p>2. In pursuit of its purpose, the Company may, either on its own or in conjunction with third parties:</p> <p>a. Hold activities related to the aforementioned Right or/and to the aforementioned Concession Agreement and without prejudice to the governing Laws, including indicatively: i. perform betting and games of chance, including the right to install equipment for the participation to mutual horse racing betting;</p>	
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<p>ii. transmit horse races; iii. construct and operate Race Courses in Greece; iv. operate entertainment facilities and games of chance facilities as well as facilities with VLTs in the race course, as well as organize entertainment events; v. construct or lease or sub-lease and operate a veterinary clinic; vi. construct and operate in the facilities of the horseracing activity, car racing track(s) and motorbikes' racing track(s); vii. construct and operate in the facilities of the horseracing activity of sport facilities; viii. construct and operate in the facilities of the horseracing activity of food catering premises and of refectory premises; ix. construct and operate in the facilities of the horseracing activity of children's summer camps; x. construct and operate a horse riding club with horse riding activities and horse riding routes; xi. construct and operate tourist accommodations, facilities of specific tourism infrastructure and other businesses associated with tourism.</p> <p>b. Enter into agreements with bodies from the public or private sector on providing services to such bodies, providing that any costs arising from such agreements are to be paid by the particular body to which it is agreed that such services are to be provided;</p> <p>c. Participate in Greek, foreign, international or similar Organisations or bodies;</p> <p>d. Establish branches or offices in Greece and abroad in accordance with the applicable legislation and following a decision by its Board of Directors, which shall also specify how such branches or offices are to be established, organised and operated;</p> <p>e. Establish throughout Greece agencies and grant agency operating permits to natural or legal persons for one or more of its games, goods and services, including the agencies for the conduct of mutual betting and games of chance related to the horse betting activity of the Company, under the particular terms and conditions established;</p> <p>f. Cooperate with any natural or legal person or consortium in Greece or abroad, with relevant or similar purposes;</p> <p>g. Represent any domestic or foreign enterprise or company with a relevant or similar purpose;</p> <p>h. Provide technical and consulting services in general to natural or legal persons, states or international organisations in Greece or abroad regarding games of chance, knowledge, technical games, or games consisting of any combination of the above;</p> <p>i. Train salaried or non-salaried manpower for employment in the Company;</p>	
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<p>j. Take out loans, enter obligations, issue bills of exchange, bonds or debentures or other bills or securities on behalf of the Company;</p> <p>k. Grant credit or loans to third parties with or without collateral security on movable or on immovable property of such third parties or with or without accepting personal guarantees as security for the Company's claims in the aforementioned transactions. The granting of loans or of other types of credit according to the above mentioned will not be exercised by the Company on a professional basis and will not concern the Company's general customer base. Especially in the case of Company employees, the Company shall be entitled to grant credit or loans, meeting related claims also by withholding part or all of their remuneration;</p> <p>l. Undertake any commercial or other activity and perform any act or legal act directly or indirectly related to the purpose of the Company;</p> <p>m. Establish companies or joint ventures, manage or participate in companies or joint ventures and acquire shares or participations in such companies. The establishment of companies or joint ventures, the management or participation in companies or joint ventures and the acquisition of shares or participations in such companies according to the above shall be in connection to and shall serve the purpose of the Company as specified in par.1 of article 2 of these Articles of Association.</p> <p>n. Following a decision by its Board of Directors, establish branches and agencies that will provide (i) primarily games of chance, for the purposes of training the Company's agencies' staff and managers and conducting Responsible Gaming activities and studies relating to games of chance and (ii) the following goods and services in accordance with the applicable legislation: postal services, sales services of activated or pre-activated mobile telephony packages, pay-tv packages and supply of electricity packages; payment institution agent services and electronic money institution agent services; bill payment services, such as telephony, electricity and any relative services, ticketing sales services for shows and any kind of events and for mass transportation means and any relative services, and delivery of parcels; services of ready meals, beverages, softdrinks, juices and alcoholic drinks (not higher than 15% vol.), as well as any other relevant to the food and beverage venues services.</p> <p>3. The Company may provide or make available manual, scientific and qualified technical or other personnel to third parties on the condition that the staff expenses are borne by such third party</p>	
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and the smooth and safe operation of the Company is not compromised.	
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The Board of Directors unanimously recommends to the General Meeting of the Shareholders to approve the amendment of Article 1 (Incorporation and Corporate Name) and Article 2 (Purpose) of the Articles of Association of the Company and their codification as per agenda item 4.

Item 3rd: (a) Approval of the establishment of a new société anonyme, 100% subsidiary of the Company, through contribution by the Company of the participations it holds in its subsidiaries pursuant to the provisions of Greek Law 4548/2018 and the tax framework of Greek Law 5162/2024, Part D, articles 47-51, 56 and any relevant provision of the same Part concerning the exchange of corporate participations in order for the société anonyme to become a 100% subsidiary of the Company. (b) Approval of the Articles of Association of the new société anonyme, 100% subsidiary of the Company, including the appointment of its first Board of Directors. (c) Granting of authorisations.

Required quorum: 34% of the share capital	Majority: 50% +1 of the votes represented
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The Board of Directors unanimously submits for approval to the Extraordinary General Meeting of the Shareholders:

- (a) the establishment of a new société anonyme under the provisions of Greek Law 4548/2018, 100% subsidiary of the Company (hereinafter the **“New Company”**), through the Contribution of the Participations (as defined in the Preamble), i.e. the participations of the Company in its subsidiaries “OPAP INVESTMENT LIMITED”, “OPAP (CYPRUS) LTD”, “OPAP SPORTS LTD” and “OPAP INTERNATIONAL LIMITED” pursuant to the provisions of article 17 of Greek Law 4548/2018 and the tax framework of Greek Law 5162/2024, Part D, articles 47-51, 56 and each relevant provision of the same Part concerning the exchange of corporate participations in order for the New Company to become a 100% subsidiary of the Company; and
- (b) the Articles of Association of the New Company, 100% subsidiary of the Company, including the appointment of its first Board of Directors.

As described in the Preamble, in addition to the Demerger, the initial step of the Transaction includes the implementation of the Contribution of Participations.

By its resolution dated 12 October 2025, the Board of Directors approved: (i) the commencement of the procedure for the incorporation of the New Company through the Contribution of Participations, so that the New Company becomes a 100% subsidiary of the Company, pursuant to the provisions of Greek Law 4548/2018 and the tax framework of Greek Law 5162/2024, Part D, articles 47-51, 56 and each relevant provision of the same Part relating to the exchange of corporate participations; (ii) the appointment of the audit firm under the corporate name “Deloitte Certified Public Accountants S.A.” (SOEL Reg. No. E120) to issue a report on the verification of the value of the Participations as contributions in kind upon the incorporation of the New Company under article 17 of Greek Law 4548/2018 (hereinafter the **“Certified Auditors’ Report on the Contribution of Participations”**); and (iii) the granting of relevant authorisations.



Following the above resolutions, the draft Articles of Association of the New Company have been prepared and are submitted to the Shareholders for approval. In particular:

- (1) Pursuant to article 2 of its draft Articles of Association, the corporate purpose of the New Company will be:
 - (a) The direct and indirect participation in domestic and/or foreign companies which have been established or will be established, irrespective of their form and purpose;
 - (b) the provision of ancillary services and activities to companies affiliated with the Company and/or third parties.
- (2) Pursuant to article 5 of the draft Articles of Association of the New Company, the share capital of the New Company will amount to four hundred forty-six million four hundred eleven thousand and five hundred seventy one euros (€446,411,571.00), corresponding to the value of the Participations as per the Certified Auditors' Report on the Contribution of Participations, under article 17 of Greek Law 4548/2018 issued by the certified auditor Mr Konstantinos Kakolyris (SOEL Reg. No. 42931) of "Deloitte Certified Public Accountants S.A." (SOEL Reg. No. E120) and dated 27 October 2025.
- (3) In application of paragraph 2 of article 78 of Greek Law 4548/2018 the first Board of Directors of the New Company is appointed as per article 34 of the draft Articles of Association of the New Company, as follows:
 - (1) Jan Karas, Chairman of the Board of Directors & Chief Executive Officer
 - (2) Pavel Mucha, Member
 - (3) Kamil Ziegler, Member,
 - (4) Robert Chvatal, Member,
 - (5) Katarina Kohlmayer, Member,
 - (6) Pavel Saroch, Member
- (4) Moreover, pursuant to article 35 of the proposed Articles of Association of the New Company the first statutory auditors of the New Company are proposed to be "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113).

For the Shareholders' convenience, the full text of the Certified Auditors' Report on the Contribution of Participations and the draft Articles of Association of the New Company are attached hereto as **Schedule 6** and **Schedule 7** respectively.

Finally, the Board of Directors unanimously recommends to the Extraordinary General Meeting of the Shareholders to approve the establishment of the New Company and its draft Articles of Association and authorise the Board of Directors of the Company to proceed to any act or action required for the Contribution of Participations and the incorporation of the New Company, and to this end to perform any legally required or appropriate action, legal or factual, for their completion, before any third party and/or supervisory, administrative, tax or other authority (including a notary public) in Greece and/or abroad, including the submission of the notarized Articles of Association of the New Company at the General Commercial Registry (G.E.M.I.), as well as the right to delegate authority to persons of their choice, to perform specific actions.



Item 4th: (a) Approval of the cancellation of eleven million four hundred fifty-nine thousand two hundred sixty-three (11,459,263) own shares acquired by the Company under the approved share buy-back programs, with a corresponding decrease in its share capital by the amount of three million four hundred thirty-seven thousand seven hundred seventy-eight euros and ninety cents (€3,437,778.9), in accordance with article 49 of Greek Law 4548/2018 and corresponding amendment to article 5 (Share Capital) of the Company's Articles of Association. (b) Codification of the Articles of Association of the Company in light of the amendments of the Articles of Association of the Company under agenda items 2 and 4.

Required quorum: 34% of the share capital	Majority: 50% +1 of the votes represented
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The Board of Directors of the Company submits for approval to the Extraordinary General Meeting of the Shareholders the cancellation of eleven million four hundred fifty-nine thousand two hundred sixty-three (11,459,263) own shares with a nominal value of €0.30 each, corresponding to a percentage of approximately 3.10% (by rounding) of the Company's share capital.

Such shares have been acquired by the Company as follows:

- (1) 1,182,501 shares have been acquired during the period from 20 April 2015 to 19 April 2017 in the context of the approved share buyback program dated 20 April 2015 at a minimum purchase price equal to the nominal value of the share (€0.30) and a maximum purchase price equal to thirteen euros (€13.00) per share.
- (2) 647,123 shares have been acquired during the period from 27 April 2017 to 26 April 2019 in the context of the approved share buyback program dated 27 April 2017 at a minimum purchase price equal to the nominal value of the share (€0.30) and a maximum purchase price equal to thirteen euros (€13.00) per share.
- (3) 9,629,639 shares have been acquired during the period from 17 June 2023 to 17 June 2025 in the context of the approved share buyback program dated 27 April 2023 at a minimum purchase price equal to the nominal value of the share (€0.30) and a maximum purchase price equal to twenty euros (€20.00) per share.

The proposed cancellation is dictated by organisational purposes in preparation for the proposed Cross-Border Conversion of the Company which is the subject of agenda item 5 of this agenda and will be conducted in implementation of paragraph 6 of article 49 of Greek law 4548/2018.

Moreover, the proposed cancellation is consistent with applicable law and standard practices and contributes to increasing the equity return, while improving the position of the Shareholders of the Company and increasing the value of their shares.

The aforementioned cancellation will result in a decrease to the Company's share capital in the amount of three million four hundred thirty-seven thousand seven hundred seventy-eight euro and ninety cents (€3,437,778.9) which derives from the total number of own shares to be cancelled multiplied by the nominal value of each share (i.e. 11,459,263 shares x €0.30 per share) and therefore the Company's total share capital will amount to one hundred seven million five hundred eighty-one thousand forty-three euros and forty cents



(€107,581,043.4) divided to three hundred fifty-eight million six hundred three thousand four hundred seventy-eight (358,603,478) common registered shares, of a nominal value of euro thirty cents (€0.30) each.

Following the above, article 5 of the Articles of Association of the Company is amended as follows:

Current Articles of Association	Proposed Amendments to the Articles of Association
<p style="text-align: center;">Article 5</p> <p style="text-align: center;">Share Capital – Shareholders</p> <p>1. The share capital of the Company currently amounts to one hundred eleven million eighteen thousand eight hundred twenty-two euro and thirty cents (€111,018,822.30), divided into three hundred seventy million sixty-two thousand seven hundred forty-one (370,062,741) registered and indivisible shares with a nominal value of 0.30 euro each. [...]</p>	<p style="text-align: center;">Article 5</p> <p style="text-align: center;">Share Capital – Shareholders</p> <p><i>1. The share capital of the Company currently amounts to one hundred seven million five hundred eighty-one thousand forty-three euros and forty cents (€107,581,043.4) divided into three hundred fifty-eight million six hundred three thousand four hundred seventy-eight (358,603,478) registered and indivisible shares with a nominal value of 0.30 euro each. [...]</i></p>

Moreover, the following sub-paragraph will be added at the end of paragraph 2 of article 5 of the Articles of Association of the Company:

“The Extraordinary General Meeting of Shareholders dated 7 January 2026, resolved upon the share capital decrease by the amount of three million four hundred thirty-seven thousand seven hundred seventy-eight euro and ninety cents (€3,437,778.9) through cancellation of eleven million four hundred fifty-nine thousand two hundred sixty-three (11,459,263) own shares of the Company. Following the above share capital decrease, the Company’s share capital amounted to one hundred seven million five hundred eighty-one thousand forty-three euros and forty cents (€107,581,043.40) divided into three hundred fifty-eight million six hundred three thousand four hundred seventy-eight (358,603,478) registered and indivisible shares with a nominal value of 0.30 euro each.”

The Board of Directors unanimously recommends to the Extraordinary General Meeting of the Shareholders to approve the cancellation of eleven million four hundred fifty nine thousand two hundred sixty three (11,459,263) own shares acquired by the Company in the context of the approved share buyback programs with an equal decrease of its share capital in the amount of three million four hundred thirty seven thousand seven hundred seventy eight euro and ninety cents (€3,437,778.9) according to article 49 of Greek Law 4548/2018 and accordingly amend article 5 (Share Capital) of the Articles of Association of the Company as per above.

In view of the amendments of the Company’s Articles of Association proposed under agenda items 2 and 4, the Board of Directors unanimously recommends to the Extraordinary General Meeting of the Company to proceed with the codification of the Articles of Association of the Company, as per **Schedule 8** attached hereto.

Item 5th: (a) Approval of: (i) the cross-border conversion of the Company, whereby the Company, without being dissolved or wound up, converts its legal form into a public limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg (the “Converted Company”),



pursuant to the provisions of articles 139α-139η of Greek Law 4601/2019, and in addition to the provisions of articles 104-117 of Greek Law 4601/2019, as in force, as well as 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 (*Loi du 10 août 1915, concernant les sociétés commerciales*) and from a tax law perspective, in accordance with the provisions of Law 5162/2024, Part D, articles 47-51, 54, 56, 58 and 59 as well and any relevant provision of the relevant Part, as in force (the “Cross-Border Conversion”); (ii) the draft terms of the Cross-Border Conversion dated 30 October 2025, which were prepared by the Board of Directors of the Company in accordance with article 139d of Law 4601/2019 and article 1062-4 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*); (iii) the Articles of Association of the Company, upon the effective date of the Cross-Border Conversion (the “Cross-Border Conversion Effective Date”) according to the article 1062-14 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) (the “Articles of Association of the Converted Company”); (iv) the creation of an authorised share capital as per article 3 of the Articles of Association of the Converted Company and the granting of authority to the Board of Directors of the Converted Company to issue shares under the authorised share capital procedure; (v) the granting of authority to the Board of Directors to limit or withdraw shareholders’ preferential subscription rights upon the issuance of shares of the Converted Company through the authorised share capital procedure, after considering the special report prepared by the Board of Directors of the Company in accordance with article 420-26 (5) §3 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) on the creation of an authorised share capital and the authority to be granted to the Board of Directors of the Converted Company to issue shares and limit or withdraw shareholders’ preferential subscription rights upon the share issuance through the authorised share capital procedure; (vi) all decisions and actions to date of the Board of Directors and the representatives of the Company regarding the Cross-Border Conversion; and (b) Granting of authorisations for the performance of all formalities required in connection with the notarial deed recording the Cross-Border Conversion according to the article 1062-13 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*).

Required quorum: 1/2 of the share capital	Majority: 2/3 of the votes represented
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The Board of Directors submits for approval to the Extraordinary General Meeting of the Shareholders of the Company: (a) the cross-border conversion of the Company, whereby the Company, without being dissolved or wound up or placed into liquidation, converts its legal form into a Luxembourg public limited liability company (société anonyme), pursuant to the provisions of articles 139α-139η of Greek Law 4601/2019, and in addition to the provisions of articles 104-117 of Greek Law 4601/2019, as in force, as well as 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 (*Loi du 10 août 1915, concernant les sociétés commerciales*) and from a tax law perspective, in accordance with the provisions of Greek Law 5162/2024, Part D, articles 47-51, 54, 56, 58 and 59 as well and



any relevant provision of the relevant Part, as in force; (b) the draft terms of the Cross-Border Conversion dated 30 October 2025, which were prepared by the Board of Directors of the Company in accordance with article 1396 of Greek Law 4601/2019 and article 1062-4 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) (hereinafter the “**Draft Terms of Cross-Border Conversion**”), which are attached as **Schedule 9** hereto; (c) the articles of association of the Converted Company, upon the effective date of the Cross-Border Conversion according to article 1062-14 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) (hereinafter the “**Articles of Association of the Converted Company**”), which are attached as **Schedule 10** hereto; (d) the creation of an authorised share capital as per article 3 of the Articles of Association of the Converted Company and the granting of authority to the Board of Directors of the Converted Company to increase the share capital within the authorized limits and issue shares under the authorised share capital procedure; (e) the granting of authority to the Board of Directors of the Converted Company to limit or withdraw Shareholders’ preferential subscription rights upon the issuance of shares of the Converted Company through the authorised share capital procedure, after considering the special report prepared by the Board of Directors of the Company in accordance with article 420-26 (5) §3 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*); (f) all decisions and actions to date of the Board of Directors and the representatives of the Company regarding the Cross-Border Conversion; and (g) granting of authorisations for the performance of all formalities required in connection with the notarial deed recording the Cross-Border Conversion according to the article 1062-13 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*).

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 Switzerland.

The Cross-Border Conversion shall become effective upon completion of the Luxembourg legality control by the Luxembourg notary public and issuance of the legality certificate and shall become opposable towards third parties upon publication 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 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) (hereinafter the “**Cross-Border Conversion Effective Date**”).

As a result of the Cross-Border Conversion, as of the Cross-Border Conversion Effective Date:

- (1) All assets and liabilities of the Company, including all contracts, credits, rights and obligations, existing on that date shall be those of the Converted Company.
- (2) The Shareholders of the Company will remain Shareholders of the Converted Company, unless they have disposed of their shares by exercising the Exit Right (as defined below).
- (3) 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.



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:

- (1) The registered seat of the Converted Company in Luxembourg shall be at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand-Duchy of Luxembourg.
- (2) The corporate name of the Converted Company is expected to be “Allwyn A.G./ Allwyn S.A.”.
- (3) From the Cross-Border Conversion Effective Date, all assets and liabilities of the Converted Company, as they exist on that date, shall be booked to / attributed to its permanent establishment in Greece in accordance with the requirements of article 54 of Greek Law 5162/2024. Upon completion of the Cross-Border Conversion, the Converted Company shall establish the Greek Branch under the corporate name “Allwyn Greek Branch”. On the date of the formal registration of the Greek Branch with the General Commercial Registry (G.E.M.I.), all assets and liabilities booked to / attributed to the Converted 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.
- (4) 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 as described under agenda item 4.
- (5) 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 below).
- (6) The Articles of Association of the Converted Company shall comply with the provisions of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*), while also incorporating 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. The Articles of Association of the Converted Company shall become effective upon the Cross-Border Conversion Effective Date.
- (7) The Articles of Association of the Converted Company shall provide for an authorized share capital authorising the Board of Directors to issue up to the maximum number of shares as set out therein, for a period not longer than five (5) years, in accordance with the Articles of Association of the Converted Company and the applicable provisions of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*).
- (8) 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).
- (9) 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. of the persons who



are Shareholders of the Company immediately prior to the Cross-Border Conversion Effective Date or on the relevant record date.

(10) 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 in each case required of it under the applicable law, including the provisions of Greek Law 3371/2005, the ATHEX Rulebook, and the rules Of the Hellenic Capital Market Commission and the Hellenic Central Securities Depository S.A. (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.

Pursuant to article 139θ of Greek Law 4601/2019, 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 in accordance with article 139η of Greek Law 4601/2019 has the right to dispose of their shares (hereinafter the "**Exit Right**") against payment of the cash compensation that was determined by the Company's Board of Directors in accordance with Section 12.4 of the Draft Terms of Cross-Border Conversion (hereinafter the "**Cash Compensation**"). In particular, the Cash Compensation has been determined by the Board of Directors at nineteen euros and four cents per share of the Company, 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 per Company share for the 2025 financial year, as approved by the Company's Board of Directors on 2 September 2025 and paid 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 Law 4548/2018.

The adequacy of the Cash Compensation was confirmed by the independent expert report prepared by the certified auditors Konstantinos Kazas (SOEL Reg. No. 55641) and Dimitris Douvris (SOEL Reg. No. 33921) of the firm "Grant Thornton Société Anonyme for the Provision of Tax and Consulting Services" pursuant to article 139ζ of Greek Law 4601/2019 (hereinafter the "**Independent Expert Report on the Cross-Border Conversion**"), which is attached as **Schedule 11** hereto. The Independent Expert Report on the Cross-Border Merger found that the Cash Compensation corresponds to the actual value of the Company's shares, as it falls within the range of values resulting from the valuation of the Company's shares, based on the methods used (Discounted Free Cash Flows method and the Comparable Companies' Multiples method), considering, as required by article 139ζ of Greek Law 4601/2019 any market price of the shares in the Company prior to the announcement of the Cross-Border Conversion proposal or the value of the Company excluding the effect of the proposed Cross-Border Conversion.

In accordance with paragraph 1 of article 139θ of the Greek Law 4601/2019, 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 this General Meeting of Shareholders in accordance with article 139η of Greek Law 4601/2019. Further details concerning the exercise of the Exit Right will be published by the Company by virtue of a corporate announcement which will be uploaded on the Company's as well as the ATHEX website.



The Board of Directors draws attention to the Shareholders that, according to section 12.9 of the Draft Terms of the Cross-Border Conversion, the implementation of the Cross-Border Conversion is conditional upon the Shareholders of the Company who have validly exercised the Exit Right within the 1-month period provided under article 139θ of the Greek Law 4601/2019 on corporate transformations not representing more than Exit Threshold. For this purpose, at the expiry of such exercise period, the Board of Directors shall determine in compliance with the technical procedure provided under article 9 of Resolution no. 8 of the Board of Directors of the ATHEXCSD as in force, the number of Shareholders who have validly exercised the Exit Right and whether the Exit Threshold has been exceeded. If it is determined 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, having first obtained the prior written consent of Allwyn to doing so, resolves to waive the condition relating to the Exit Threshold.

The Cross-Border Conversion has progressed as follows to date:

- (1) On 12 October 2025, the Board of Directors decided to initiate the Cross-Border Conversion procedure.
- (2) On 30 October 2025, the Board of Directors approved the Draft Terms of the Cross-Border Conversion, as well as the report of the Company's Board of Directors to its Shareholders pursuant to article 139στ of Greek Law 4601/2019, which explains and justifies the Draft Terms of the Cross-Border Conversion (hereinafter the **"Board of Directors' Report on the Cross-Border Conversion"**), which is attached as **Schedule 12** hereto.
- (3) On 7 November 2025, the legally required publicity formalities were completed, through registration with the General Commercial Registry (G.E.M.I.) of the following documents:
 - the Draft Terms of the Cross-Border Conversion, with Registration Code Number 5627130 and Protocol Number 84950;
 - the draft notice pursuant to limb b) of paragraph 1 of article 139ε of Greek Law 4601/2019, addressed to the shareholders, creditors and employees' representatives of the Company, informing them that they may submit to the Company comments on the Draft Terms of the Cross-Border Conversion no later than five (5) business days prior to the General Meeting of Shareholders to be convened to approve the Draft Terms of the Cross-Border Conversion pursuant to article 139η of Greek Law 4601/2019, with Registration Code Number 5627139 and Protocol Number 84950.1 (hereinafter the **"Availability Notice"**);
 - the declaration of the Board of Directors of the Company pursuant to article 139ι para. 4 of Greek Law 4601/2019, according to which, based on the information available and reasonable enquiries made, the Board of Directors is not aware of any reason indicating that, following completion of Cross-Border Conversion, the Converted Company would be unable to meet its obligations as they fall due, with Registration Code Number 5627164 and Protocol Number 84950.2 (hereinafter the **"Statement on the Financial Condition"**), which is attached as **Schedule 13** hereto;
 - the Board of Directors' Report on the Cross-Border Conversion, with Registration Code Number 5627195 and Protocol Number 84950.3;
 - the Independent Expert Report on the Cross-Border Conversion, with Registration Code Number 5627217 and Protocol Number 84950.4; and



- the pro forma statement of financial position of the Company as of 30 June 2025, prepared by the certified auditor Mr Konstantinos Kakolyris (SOEL Reg. No. 42931) of the audit firm under the corporate name “Deloitte Certified Public Accountants S.A.” (SOEL Reg. No. E120), with Registration Code Number 5626960 and Protocol Number 3846143 (hereinafter the “**Agreed-Upon Procedures Report**”), which is attached as **Schedule 14** hereto.

(4) On 7 November 2025, a corporate announcement was published on the Company’s website (<https://investors.opap.gr/>) as well as on the website of the ATHEX (<https://www.athexgroup.gr/>), regarding the completion of the publicity formalities of the Draft Terms of the Cross-Border Conversion and its availability to interested parties.

(5) As of 7 November 2025, the following documents have been made available to the Company’s Shareholders on the Company’s website <https://investors.opap.gr/en/results-and-news/news/regulatory-announcements/2025/07112025>:

- the Draft Terms of the Cross-Border Conversion;
- the Board of Directors’ Report on the Cross-Border Conversion;
- the Independent Expert Report on the Cross-Border Conversion;
- the Availability Notice;
- the Statement on the Financial Condition;
- the Agreed-Upon Procedures Report;
- the Annual Financial Statements and Management Reports of the Company for the last three (3) financial years (2024,2023,2022); and
- the Semi-Annual Financial Report for the period from 1 January to 30 June 2025.

(6) Additionally:

- The information and consultation requirements under Greek Presidential Decrees 178/2002 and 240/2006 have been duly observed.
- No Shareholder, creditor or employees’ representative of the Company has as of the date hereof submitted any comments on the Draft Terms of the Cross-Border Conversion in accordance with limb b) of paragraph 1 of article 139ε of Greek Law 4601/2019 within the period specified therein.

The Board of Directors submits to the Extraordinary General Meeting of Shareholders the Draft Terms of the Cross-Border Conversion, as approved by the Board of Directors on 30 October 2025, for approval noting that the full text of the draft Articles of Association of the Converted Company which shall become effective upon the Cross-Border Conversion Effective Date, is attached to the Draft Terms of the Cross-Border Conversion as Annex 1.

The Board of Directors draws the attention of the General Meeting to the provision of article 3b (Authorized Share Capital) of the draft Articles of Association of the Converted Company and submits for approval to the Extraordinary General Meeting of the Shareholders of the Company: (a) the creation of an authorised share capital and granting of authority to the Board of Directors of the Converted Company to increase the share capital within the authorized limits and issue shares under the authorised share capital procedure, and (b) the granting of authority to the Board of Directors of the Converted Company to limit or withdraw Shareholders’



preferential subscription rights upon the issuance of shares of the Converted Company through the authorized share capital procedure pursuant to the Articles of Association of the Converted Company, after considering the special report of the Board of Directors of the Company in accordance with article 420-26 (5) §3 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) dealing with the creation of an authorised share capital and the authority to be granted to the Board of Directors of the Converted Company to issue shares and limit or withdraw Shareholders' preferential subscription rights upon the share issuance through the authorised share capital procedure) (hereinafter the **"Special Report on the Authorised Capital"**).

The proposed creation of an authorised share capital and authorization of the Board of Directors of the Company under article 3b of the Articles of Association of the Converted Company, includes an authorization to the Board of Directors, for a period of five (5) years from the creation of the authorised share capital, to increase the Converted Company's share capital once or more, up to an aggregate amount of EUR 360,000,000, by issuing up to the maximum number of shares as set out in article 3b of the Articles of the Association of the Converted Company, each conferring the rights provided for in the Articles of Association of the Converted Company and the applicable provisions of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*). The Board of Directors shall be empowered to determine, inter alia, the issue price of the new shares, the type of contribution, the timing and conditions of any subscription and the dividend entitlement date of the new shares in accordance with the applicable provisions of law of the Grand-Duchy of Luxembourg, as further set out in paragraph 2 of article 3b of the Articles of Association of the Converted Company.

In this context, the Board of Directors shall also be authorised, for a period of up to five (5) years, to limit or withdraw, as the case may be, the preferential subscription rights of existing Shareholders in respect of shares issued under the authorised share capital and to allocate such rights to one or more Shareholders, third parties, the Converted Company or its group companies, in the situations listed in paragraph 3 of article 3b of the Articles of Association of the Converted Company.

The Board of Directors notes that, pursuant to article 420-26 (5), third paragraph, of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*), any authorization of the Board of Directors to limit or withdraw preferential subscription rights of existing Shareholders in respect of shares issued in the context of the authorised share capital must be justified in a report prepared by the Board of Directors.

In this context, the Board of Directors has drawn up and submits to the Extraordinary General Meeting of Shareholders the Special Report on the Authorised Capital explaining, in particular, that the reason to limit or withdraw preferential subscription rights in the context of the authorized share capital of article 3b of the Articles of Association of the Converted Company is to enable the Allwyn Contribution, namely the share capital increase of the Converted Company through a contribution in kind of Allwyn's assets and liabilities (as above detailed). As further noted in the Special Report on the Authorised Capital, the Board of Directors of the Converted Company will ensure that any decision to limit or withdraw preferential subscription rights is justified by, and proportionate to, the corporate objectives pursued (i.e. the Allwyn Contribution). It is understood that any such power conferred on the Board of Directors of the Converted Company would be exercised only in the interests of the Converted Company. The Special Report on the Authorised Capital is attached as **Schedule 15** hereto.



As regards the implementation of the Allwyn Contribution, it is noted that, pursuant to the resolution of the Board of Directors dated 16 December 2025, the Company approved the amendment of the Transaction Implementation Agreement. The amendment aimed to simplify the proposed equity structure by removing the previously contemplated issuance of Preferred Shares in the context of the Allwyn Contribution. In particular, under the amended Transaction Implementation Agreement, the Allwyn Contribution will be implemented exclusively through the issuance of Common Shares, and no Preferred Shares will be created or issued in connection with the Transaction. Any issuance of Common Shares shall be effected within the limits and in accordance with the authorised share capital provisions set out in Article 3b of the Articles of Association of the Converted Company. Taking into consideration that Allwyn is a related party, the Board of Directors by its resolution dated 16 December 2025 granted the special permission of paragraph 1 of article 99 of Greek Law 4548/2018 for the above amendment. The amendment shall be entered into upon expiry of the ten-day period provided for in paragraph 3 of article 100 of Greek Law 4548/2018 from the date of the registration of the announcement in respect of the approval of the amendment of the Transaction Implementation Agreement with the General Commercial Registry (G.E.M.I.) and its publication of the website of the General Commercial Registry (G.E.M.I.)

Following the above, the Board of Directors of the Company unanimously recommends to the Extraordinary General Meeting of the Shareholders:

(a) to approve (i) the Cross-Border Conversion and the Draft Terms of the Cross-Border Conversion, in accordance with article 139η of Greek Law 4601/2019; (ii) the Articles of Association of the Converted Company, the full text of which is attached to the Draft Terms of the Cross-Border Conversion as Annex 1; (iii) the creation of an authorised share capital and granting of authority to the Board of Directors of the Converted Company to issue shares within the authorized limits and limit or withdraw Shareholders' preferential subscription rights upon their issuance through the authorized share capital procedure as per above, after consideration of the Special Report on the Authorised Capital;

(b) to authorize Mr. Jan Karas, Chairman of the Board of Directors and Chief Executive Officer, Mr. Pavel Mucha, Chief Financial Officer and executive member of the Board of Directors and/or Ms. Anastasia Verra, Chief Legal, Regulatory and Compliance Officer, acting jointly by any two of them, to sign and execute on behalf of the Company the final Draft Terms of the Cross-Border Conversion, together with its Annexes, under the terms included in the Draft Terms of the Cross-Border Conversion, as well as any supplementary, ancillary, amending, or additional deed thereof, and to sign individually any other document, application, or declaration required, and to carry out any related, necessary, or appropriate action for the completion of the Cross-Border Conversion, being also entitled to appoint as substitutes lawyers, advisors, or employees of the Company, or the Converted Company, for all or some of the above authorizations; and Mr Thierry Lohest, Partner at LOYENS & LOEFF LUXEMBOURG S.A R.L., Mr Jordan Kaselow, employee at LOYENS & LOEFF LUXEMBOURG S.A R.L. and/or Mr Jean Baptiste Péon, employee at LOYENS & LOEFF LUXEMBOURG S.A R.L., acting jointly by any two of them, throughout the duration of the Cross-Border Conversion process and until the completion of the Cross-Border Conversion, to draw up, sign, submit, and receive declarations, applications, and generally any other relevant document, and to take all necessary actions before any supervisory authority and/or body and/or organization of the public or private sector, in Greece, Luxembourg or any other relevant jurisdiction, for the purpose of obtaining all necessary approvals and permissions required for the completion of the Cross-Border Conversion, in accordance with the legislative and regulatory framework, as in force from time to time,



being also entitled to appoint as substitutes lawyers, advisors, or employees of the Company for all or some of the above authorizations.

Finally, the Extraordinary General Meeting of the Shareholders is invited to approve all decisions and actions taken to date by the Board of Directors and the Company's representatives in connection with the Cross-Border Conversion.

Item 6th: Election of the new members of the Board of Directors of the Converted Company, with effect from the Cross-Border Conversion Effective Date as per article 1062-14 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) and determination of their term of office. Appointment of independent members (itemised ballot).

Required quorum: 34% of the share capital	Majority: 50% +1 of the votes represented
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The Board of Directors of the Company submits for approval to the Extraordinary General Meeting of the Shareholders the election of new members of the Board of Directors, with effect from the Cross-Border Conversion Effective Date, according to article 1062-14 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) and determination of their term of office.

The Company seeks to maintain the highest standards of corporate governance in line with the applicable legal regime and best practices followed by listed companies. The Remuneration and Nomination Committee assisted the Company's Board of Directors in performing the suitability assessment of the individuals to be nominated for election by the General Meeting of Shareholders, taking into account the applicable laws, the Articles of Association of the Converted Company, the Company's Internal Rules & Regulations and the Fit & Proper Policy approved by the General Meeting of the Shareholders. The proposed nominees were selected based on their educational background and professional achievements, their ability to contribute efficiently to the work and operation of the Board of Directors, to ensure the appropriate balance of skills, knowledge, experience and diversity within the Board of Directors, thus ensuring collective and individual suitability of the Board of Directors and its members, in order to always maintain optimal structure of the Board of Directors to efficiently carry out its responsibilities.

Specifically, the Board of Directors proposes the election of a new seven-member Board of Directors consisting of executive, non-executive, and independent non-executive members, in accordance with the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*), as follows (the CV of each proposed member of the Board of Directors is available on the Company's website at <https://investors.opap.gr/el-gr> and is attached hereto as **Schedule 16**):

1. Karel Komarek, Chair,
2. Robert Chvatal,
3. Katarina Kohlmayer,
4. Pavel Saroch,
5. Lord Sebastian Newbold Coe CH KBE, proposed as Senior Independent Member of the Board of Directors



6. Paul Schmid, proposed as Independent Member of the Board of Directors

7. Cherrie Mae Chiomento-Ferreria, proposed as Independent Member of the Board of Directors

The Board notes that three (3) of the seven (7) nominees, namely Lord Sebastian Newbold Coe CH KBE, Mr Paul Schmid and Cherrie Mae Chiomento-Ferreria are proposed for appointment as independent members of the Board of Directors and satisfy the independence criteria set out in paragraphs 5-6 of article 12c of the Articles of Association of the Converted Company and the Company's Fit & Proper Policy. The Board of Directors of the Converted Company will determine whether the elected members of the Board of Directors are executive or non-executive in accordance with paragraph 2 of article 12c of the Articles of Association of the Converted Company. Furthermore, the Board of Directors of the Converted Company plans to propose one (1) additional person for appointment as independent member of the Board of Directors at a General Meeting of the Shareholders as soon as possible following the Cross-Border Conversion, subject to receiving regulatory approval where required under the applicable law of competent jurisdictions.

The Board of Directors further notes that four (4) of the seven (7) nominees, namely Mr Robert Chvatal, Ms Katarina Kohlmayer, Mr Pavel Saroch and Ms Cherrie Mae Chiomento-Ferreria currently serve on the Board of Directors of the Company and are proposed for re-election to the Board of Directors of the Converted Company given their successful tenure and strong knowledge of both the Company's and (in the case of the first three) Allwyn's operations.

Mr. Karel Komarek is proposed for election in the role of Chair of the Board of Directors in accordance with article 12b of the Articles of Association of the Converted Company.

Moreover, the Board notes that Lord Sebastian Newbold Coe CH KBE is proposed for appointment as senior, independent member of the Board of Directors (lead independent director), acting as an intermediary between the Shareholders and the other directors. The term of office of the new Board of Directors of the Converted Company is proposed to end at the closing of the next ordinary General Meeting of the Shareholders of the Converted Company in accordance with paragraph 2 of article 12 of the Articles of Association of the Converted Company.

The members of the Board of Directors will have the roles and responsibilities of article 13 of the Articles of Association of the Converted Company.

It is further clarified that the election of the new Board of Directors will take effect from the Cross-Border Conversion Effective Date and, therefore, the existing Board of Directors will continue its operation until that point in time.

Following the above, the Board of Directors of the Company unanimously recommends that the Extraordinary General Meeting of Shareholders elect a new seven-member Board of Directors of the Converted Company, consisting of the aforementioned persons, with the roles and responsibilities set out in article 13 of the Articles of Association of the Converted Company. Of the seven (7) members, three (3), namely Lord Sebastian Newbold Coe CH KBE, Mr Paul Schmid and Ms Cherrie Mae Chiomento-Ferreria, are proposed for appointment as independent members of the Board of Directors. Lord Sebastian Newbold Coe CH KBE is proposed for appointment as senior, independent, member of the Board of Directors (lead independent director). The Board of Directors is proposed to be elected for a term of office expiring at the close of the next ordinary General Meeting of Shareholders of the Converted Company, in accordance with article 12(2) of the Articles of Association of the Converted Company.



Item 7th: With effect from the Cross-Border Conversion Effective Date: (a) Approval of establishment of the nomination and compensation committee of the Converted Company (the “Nomination and Compensation Committee”) and determination of its powers and responsibilities. (b) Determination of the qualifications of the members of the Nomination and Compensation Committee. (c) Election of the members of the Nomination and Compensation Committee and determination of their term of office. (d) Approval of the Nomination and Compensation Committee Charter.

Required quorum: 34% of the share capital	Majority: 50% +1 of the votes represented
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The Board of Directors of the Company submits for approval to the Extraordinary General Meeting of the Shareholders (a) the establishment of the nomination and compensation committee of the Converted Company (hereinafter the “**Nomination and Compensation Committee**”) and determination of its powers and responsibilities; (b) the determination of the qualifications of the members of the Nomination and Compensation Committee; (c) the election of the members of the Nomination and Compensation Committee and determination of their term of office; and (d) the approval of the terms and conditions of the Nomination and Compensation Committee Charter.

The Nomination and Compensation Committee shall be established in accordance with article 441-6 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*), article 15 of the Articles of Association of the Converted Company and the special provisions of the Nomination and Compensation Committee Charter that is proposed for approval by the Extraordinary General Meeting of Shareholders under point (d) of this agenda item.

According to section 2.1 of the Nomination and Compensation Committee Charter, the Nomination and Compensation Committee has the following general powers and duties (principles):

- (1) Preparation and planning of nominations and staffing decisions at the senior management level;
- (2) Assisting the Board in the preparation and periodic review of the Group’s remuneration policy and principles and the performance criteria related to compensation and periodic review of their implementation as well as submission of proposals and recommendations regarding the Remuneration Policy to the Board;
- (3) Preparation of all relevant decisions of the Board in relation to the nomination and compensation of the members of the Board, the CEO and the other members of the executive management of the Company as well as submission of proposals and recommendations to the Board.

In addition to any other matters which may be delegated to it by the Board of Directors of the Converted Company, the Nomination and Compensation Committee shall have the powers and duties set out in detail in section 2.2 of the Nomination and Compensation Committee Charter.

According to paragraph 1 and 2 of article 15 of the Articles of Association of the Converted Company and section 3.1 of the Nomination and Compensation Committee Charter, the Nomination and Compensation Committee is composed of at least three (3) members of the Board of Directors of the Converted Company. The chair of the Nomination and Compensation Committee shall be an independent member of the Board of Directors of the Converted Company and is appointed by the Board of Directors in accordance with paragraph 4 of article 15 of the Articles of Association of the Converted Company.



The members of the Nomination and Compensation Committee are required to collectively have adequate knowledge, skills and experience in corporate governance, remuneration matters and the management of complex business organisations, so as to enable the Committee to exercise its responsibilities in an effective manner.

Taking these requirements into account, the Board of Directors proposes to the Extraordinary General Meeting of Shareholders the following nominees for election as members of the Nomination and Compensation Committee (the CV of each proposed member of the Committee is available on the Company's website at <https://investors.opap.gr/el-gr>):

1. Pavel Saroch,
2. Lord Sebastian Newbold Coe, Independent Member of the Board of Directors
3. Paul Schmid, Independent Member of the Board of Directors

The term of office of the members of the Nomination and Compensation Committee is proposed to end at the closing of the next ordinary General Meeting of the Shareholders of the Converted Company in accordance with paragraph 2 of article 15 of the Articles of Association of the Converted Company.

Last, the Board of Directors submits to the Extraordinary General Meeting of Shareholders the Nomination and Compensation Committee Charter that has been prepared by the Board of Directors. The full text of the Nomination and Compensation Committee Charter is attached as **Schedule 17** hereto.

Following the above, the Board of Directors of the Company unanimously recommends to the Extraordinary General Meeting of Shareholders to approve: (a) the establishment of the Nomination and Compensation Committee, with the powers and responsibilities set out above and further specified in the Nomination and Compensation Committee Charter; (b) the qualifications of its members as determined above and as further specified in the Nomination and Compensation Committee Charter; (c) the election of the aforementioned members and the determination of their term of office as set out above; and (d) the terms and conditions of the Nomination and Compensation Committee Charter.

Item 8th: With effect from the Cross-Border Conversion Effective Date: (a) Approval of establishment of the audit committee of the Converted Company (the "Audit Committee") and determination of its powers and responsibilities. (b) Determination of the type of the Audit Committee as well as the number and qualifications of the members of the Audit Committee. (c) Election of the members of the Audit Committee and determination of their term of office. (d) Approval of the Audit Committee Charter.

Required quorum: 34% of the share capital	Majority: 50% +1 of the votes represented
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The Board of Directors of the Company submits for approval to the Extraordinary General Meeting of Shareholders: (a) the establishment of an audit committee of the Converted Company (hereinafter the "**Audit Committee**") in accordance with article 441-6 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) and article 52 of the Luxembourg Law of 23 July 2016 concerning the audit profession, as amended from time to time (hereinafter the "**Audit Law**") and the determination of its powers and responsibilities; (b) the determination of type of the Audit Committee as well as the number and the qualifications of the members of the Audit Committee; (c) the



election of the members of the Audit Committee and the determination of their term of office; and (d) the approval of the terms and conditions of the Audit Committee Charter in accordance with article 441-6 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) and article 52 of the Audit Law.

The Audit Committee shall be established, in accordance with article 441-6 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) and article 52 of the Audit Law and the special provisions of the Audit Committee Charter that is proposed for approval by the Extraordinary General Meeting of Shareholders under point (d) of this agenda item.

According to section 1.1. of the Audit Committee Charter, the primary duties and responsibilities of the Audit Committee are to monitor and evaluate: (a) the integrity of the Converted Company's financial statements; (b) the effectiveness of the Converted Company's internal control over financial reporting; (c) the independence and performance of the Converted Company's external and internal auditors; (d) the monitoring of the Converted Company's risk management systems; and (e) the Converted Company's compliance with legal and regulatory requirements.

In addition to any other matters which may be delegated to it by the Board of Directors, the Audit Committee shall have the authorities, responsibilities and duties set out in detail in section 2 of the Audit Committee Charter.

According to article 1.2 of the Audit Committee Charter proposed for approval under this agenda item, the type and structure of the Audit Committee may be one of the following (i) a committee of the Board of Directors of the Converted Company consisting of non-executive members of the Board of Directors; (ii) an independent committee consisting of non-executive members of the Board of Directors of the Converted Company and non-members of the Board of Directors; or (iii) an independent committee consisting of non-members of the Board of Directors of the Company. The type of Audit Committee and the number and the positions of its members is resolved on by the general meeting of the Company.

Following the above, the Audit Committee is proposed to be structured as per point (i) above, as a committee of the Board of Directors of the Converted Company, consisting of non-executive members of the Board of Directors of the Converted Company. The Board of Directors proposes to the Extraordinary General Meeting of Shareholders the following nominees for election as members of the Audit Committee (the CV of each proposed member is available on the Company's website at <https://investors.opap.gr/el-gr>):

1. Cherrie Mae Chiomento - Ferreria, Independent Member of the Board of Directors
2. Paul Schmid, Independent Member of the Board of Directors
3. Katarina Kohlmayer,

The term of office of the members of the Audit Committee is proposed to end at the closing of the next ordinary General Meeting of the Shareholders of the Converted Company.

Last, the Board of Directors submits to the Extraordinary General Meeting of Shareholders the Audit Committee Charter of the Converted Company that has been prepared by the Board of Directors in accordance with article 441-6 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg



(*Loi du 10 août 1915, concernant les sociétés commerciales*) and article 52 of the Audit Law for approval. The full text of the Audit Committee Charter is attached as **Schedule 18** hereto.

Following the above, the Board of Directors of the Company unanimously recommends to the Extraordinary General Meeting of Shareholders to approve: (a) the establishment of the Audit Committee, with the powers and responsibilities set out above and further specified in the Audit Committee Charter; (b) the determination of the type of the Audit Committee as a committee of the Board of Directors of the Converted Company as further specified in the Audit Committee Charter; (c) the election of the members of the Audit Committee by the Board of Directors of the Converted Company and the determination of their term of office as set out above; and (d) the terms and conditions of the Audit Committee Charter.

Item 9th: With effect from the Cross-Border Conversion Effective Date, appointment of the independent auditor (*réviseur d'entreprises agréé*) of the Converted Company according to the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) for the financial year ending 31 December 2026.

Required quorum: 34% of the share capital	Majority: 50% +1 of the votes represented
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The Board of Directors of the Company submits for approval to the Extraordinary General Meeting of the Shareholders the appointment of new independent auditor (*réviseur d'entreprises agréé*), with effect from the effective date of the Cross-Border Conversion, in accordance with articles 443-1 and 443-2 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) and article 69 of the Law of 19 December 2002 on the register of commerce, the accountability and annual accounts of companies, as amended.

Specifically, the Board of Directors unanimously recommends to the Extraordinary General Meeting of Shareholders to approve the appointment of “PricewaterhouseCoopers Assurance, Société cooperative” with registered address 2 rue Gerhard Mercator, L-2182 Luxembourg and RCS no. Luxembourg B294273 as independent auditor (*réviseur d'entreprises agréé*) of the Converted Company.

Item 10th: Approval of the remuneration policy as regards members of the Board of Directors of the Converted Company in accordance with articles 7.a and 7.b of the Law of 24 May 2011, on the exercise of certain shareholders’ rights at general meetings of listed companies of the Grand Duchy of Luxembourg (*Loi du 24 mai 2011 concernant l'exercice de certains droits des actionnaires aux assemblées générales de sociétés cotées et portant transposition de la directive 2007/36/CE du Parlement européen et du Conseil du 11 juillet 2007 concernant l'exercice de certains droits des actionnaires de sociétés cotées*) with effect from the Cross-Border Conversion Effective Date.

Required quorum: 34% of the share capital	Majority: 50% +1 of the votes represented
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The Board of Directors of the Company submits for approval to the Extraordinary General Meeting of Shareholders the remuneration policy of the Company (the “**Remuneration Policy**”) as regards members of the Board of Directors of the Company in accordance with articles 7.a and 7.b of the Law of 24 May 2011, on the exercise of certain shareholders’ rights at general meetings of listed companies (*Loi du 24 mai 2011*



concernant l'exercice de certains droits des actionnaires aux assemblées générales de sociétés cotées et portant transposition de la directive 2007/36/CE du Parlement européen et du Conseil du 11 juillet 2007 concernant l'exercice de certains droits des actionnaires de sociétés cotées.).

The proposed Remuneration Policy is designed to reflect fairness in the context of pay conditions and align Board remuneration with the interests of the Company's Shareholders by meeting the market practice, and serving the Company's strategic vision, its Shareholders, clients and wider stakeholders.

The Policy is designed to apply to the remuneration of all members of the Board of Directors including the Company's Chief Executive Officer (CEO), according to the specific provisions of the law.

The key principles of the proposed Remuneration Policy are the following:

- **Transparency:** A simple remuneration structure is maintained to enable employees and Shareholders to clearly discern performance priorities. Remuneration schemes for executive Board Members are comprised of a fixed base salary, with additional variable components contingent on the achievement of defined performance targets, while non-Executive Board Members are entitled to a fixed fee for their services. All remuneration decisions are disclosed transparently in the annual remuneration report.
- **Alignment of Interests:** Shareholders & Management: The remuneration policy is designed to promote long-term profitability and sustainable performance. Financial performance measures and targets are aligned with market practice.
- **Attraction & Retention:** Executive and non-executive remuneration packages are reviewed regularly, taking into consideration Shareholder feedback and market practice to appropriately reward exceptional performance.
- **Performance-Based remuneration:** A significant portion of executive Board Members' compensation is variable and vests only upon achievement of predefined performance targets.

The full text of the Remuneration Policy is attached as Schedule 19 hereto.



Schedule 1. Draft Demerger Deed (incl. Gaming Sector Transformation Balance Sheet)

Schedule 2. Board of Directors' Report on the Demerger

Schedule 3. Independent Expert's Report on the Demerger

Schedule 4. Gaming Sector Certified Auditor Valuation Report

Schedule 5. Articles of Association of the Beneficiary Company

Schedule 6. Certified Auditors' Report on the Contribution of Participations

Schedule 7. Articles of Association of the New Company

Schedule 8. Codified Articles of Association of the Company

Schedule 9. Draft Terms of Cross-Border Conversion

Schedule 10. Articles of Association of the Converted Company

Schedule 11. Independent Expert Report on the Cross-Border Conversion

Schedule 12. Board of Directors' Report on the Cross-Border Conversion

Schedule 13. Statement on the Financial Condition

Schedule 14. Agreed-Upon Procedures Report

Schedule 15. Special Report on the Authorised Capital

Schedule 16. CVs of BoD nominees of the Converted Company

Schedule 17. Nomination and Compensation Committee Charter

Schedule 18. Audit Committee Charter

Schedule 19. Remuneration Policy

[EPLANATORY REPORT - DRAFT RESOLUTIONS – RECOMMENDATIONS OF OPAP S.A.'s BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS REGARDING THE ITEMS ON THE DAILY AGENDA](#)