

## REPORT OF THE BOARD OF DIRECTORS

of the société anonyme “Organization of Football Prognostics S.A.” to the General Meeting of shareholders pursuant to article 61 of Greek law 4601/2019 on the demerger by way of hive-down through the establishment of a new company pursuant to par. 3 of article 54, par. 3 of article 57, articles 59–74 and 140 of Greek law 4601/2019, limb I’ of par. 3 of article 28 of Greek law 4002/2011, and the 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

Esteemed Shareholders,

The Board of Directors of the société anonyme under the corporate name “Organization of Football Prognostics S.A.” (hereinafter the “**Demerged Entity**”), resolved on 12 October 2025 to initiate the process of its demerger by way of hive-down of the business sector consisting of the gaming business sector (as further described below) (hereinafter the “**Gaming Sector**”) and the contribution thereof into a newly incorporated société anonyme, which shall be a 100% subsidiary of the Demerged Entity (hereinafter the “**Beneficiary Company**”), in application of par. 3 of article 54, par. 3 of article 57, articles 59 through 74 and 140 of Greek law 4601/2019, and limb I’ of par. 3 of article 28 of Greek law 4002/2011 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**”), and designated the 30<sup>th</sup> June 2025 as the date of the transformation balance sheet of the Demerger.

The assets and liabilities of the Demerged Entity included in the Gaming Sector are reflected in the transformation balance sheet of the hived-down Gaming Sector (hereinafter the “**Gaming Sector Transformation Balance Sheet**”) dated 30 June 2025 (hereinafter the “**Gaming Sector Transformation Balance Sheet Date**”) and in the draft demerger deed (hereinafter the “**Draft Demerger Deed**”).

The Board of Directors of the Demerged Entity appointed the audit firm under the corporate name “Deloitte Certified Public Accountants S.A.” (SOEL Reg. No. E120) (the “**Certified Auditor**”), which prepared the valuation report of the assets of the Gaming Sector, pursuant to article 17 of Greek law 4548/2018, for the verification of the value of in-kind contributions during the establishment of the Beneficiary Company, as such assets are presented in the Gaming Sector Transformation Balance Sheet (hereinafter the “**Gaming Sector Certified Auditor Valuation Report**”).

The Draft Demerger Deed will be published, and the Demerger will be approved by the General Meeting of shareholders of the Demerged Entity (hereinafter the “**General Meeting**”), pursuant to articles 60 and 66 of Greek law 4601/2019, respectively.

The Board of Directors of the Demerged Entity concluded the written Draft Demerger Deed, pursuant to article 59 of Greek law 4601/2019 and appointed the certified auditors Konstantinos Kazas (SOEL Reg. No. 55641) and Dimitris Douvris (SOEL Reg. No. 33921) of “Grant Thornton Société Anonyme for the Provision of Tax and Consulting Services”



(hereinafter the “**Independent Expert**”), who conducted a review of the terms of the Draft Demerger Deed for the purpose of drafting a written report, in accordance with article 62 of Greek law 4601/2019 (hereinafter the “**Independent Expert’s Report**”).

Thereafter, the Board of Directors prepared this detailed report, which explains and justifies from a financial and legal perspective the Draft Demerger Deed, pursuant to article 61 of Greek law 4601/2019.

Specifically, the Board of Directors wishes to bring to the attention of the General Meeting the following:

## **1. Rationale and Financial Benefits of the Demerger**

The Demerger is carried out in the context of implementing the intended business combination of the Demerged Entity with “Allwyn International AG” (hereinafter “**Allwyn**”) and constitutes the initial stage in the implementation of the following intended corporate actions and corporate transformations, in the following successive order (collectively with the Demerger, the “**Transaction**”):

- (1) Step 1: (a) 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**”).
- (2) Step 2: Following 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 to be implemented pursuant to the provisions of articles 139α–139ι of Greek law 4601/2019, supplemented by the provisions of articles 104–117 of Greek law 4601/2019, and Greek law 5162/2024, Part D, articles 47-51, 54, 56 and each relevant provision of the same Part, 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*) (hereinafter the “**First Cross-Border Conversion**” and the “**Converted Company**”). In the context of the First Cross-Border Conversion, the Converted Company will establish a branch in Greece to which will be attached all assets, receivables and liabilities held by the Company immediately prior to the First Cross-Border Conversion (hereinafter the “**Branch**”).
- (3) Step 3: Immediately following the completion of the First Cross-Border Conversion, the 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 the Law of 10 August 1915 on commercial companies (*Loi du 10 août 1915, concernant les sociétés commerciales*) of the Grand Duchy of Luxembourg governing cross border demergers by way of hive-down.



- (4) Step 4: Following the completion of the First Cross-Border Conversion, a hive-down of the “activities” of Allwyn and their contribution into a newly incorporated company (hereinafter the “**Allwyn Management and BrandCo**”), 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 and BrandCo, with the exception of all of Allwyn’s shareholdings and all assets, liabilities or derivatives relating to financing agreements (both intra-group and non-intra-group).
- (5) Step 5: The in-kind contribution, consisting of the transfer of assets of Allwyn into the Converted Company and in particular, the contribution of (i) the entire issued share capital of each subsidiary, excluding the Company, including Allwyn Czech Republic Holding a.s., Allwyn Asia Holding a.s., Allwyn Services Czech Republic a.s., Allwyn Austria Holding 1 GmbH, Allwyn UK Holding B Ltd., Allwyn Entertainment Financing (UK) plc, Allwyn Services UK Ltd., Allwyn UK Holding Ltd., Allwyn Greece & Cyprus Holding 2 Ltd., Sazka Delta Management Ltd., Allwyn Italy Holding AG, Allwyn Slovensko a.s., Next Lotto GmbH and the Allwyn Management and BrandCo; (ii) all assets, liabilities, or derivatives related to financing (intra-group and non-intra-group); and (iii) any other assets or liabilities of Allwyn (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**”). The terms of the Allwyn Contribution will be finalized by virtue of a contribution agreement between the Converted Company, Allwyn as contributing company and the subsidiaries, the shares of which will be contributed to the Converted Company (hereinafter the “**Contribution Agreement**”).
- (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 the Swiss Confederation, pursuant to the applicable provisions of the laws of the Grand Duchy of Luxembourg and the Swiss Confederation and, in particular, the provisions of Title X, Chapter VI, Section 1 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*), 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 (hereinafter the “**Second Cross-Border Conversion**”).

The Transaction forms part of the strategic vision to create a unified, strong, and internationally competitive gaming operator that will combine the expertise, operational efficiency, and commercial strength of the Demerged Entity and Allwyn, and will be listed on the Athens Stock Exchange. The Board of Directors of the Demerged Entity approved the commencement of the Transaction, taking into account the expected benefits of the Transaction, which include, indicatively:



- **Scale:** Allwyn's pro forma EBITDA amounted to €1.92 billion for the twelve-month period ended June 30, 2025, and the Converted Company following Allwyn's contribution will be the second-largest listed gaming operator globally, as well as the largest listed numerical games company, well-positioned to capitalize on the key trends shaping the industry.
- **Growth:** Enhanced growth profile with double-digit projected EBITDA CAGR from 2024 to 2026, substantially higher than OPAP 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 positive impact on adjusted earnings per share and adjusted free cash flow per share compared to OPAP's corresponding figures, starting from the first full financial year following the completion of the Transaction, adjusted to reflect the temporary benefit from the prepayment of the contribution on Gross Gaming Revenue (GGR).
- **Shareholder income:** Capital allocation framework delivering a combination of growth and material, resilient, shareholder distributions.

The intended Demerger constitutes an integral and necessary step toward the implementation of the above strategic plan.

The completion of the Demerger is subject to obtaining all legally required approvals from the Board of Directors and the General Meeting of the Company's shareholders, as well as all necessary authorizations from the competent authorities, including the Hellenic Gaming Commission and the Cyprus National Betting Authority. The Transaction is expected to be completed in H1 2026.

The Demerger, which will be carried out in accordance with the applicable law, will not affect the consolidated financial statements of the Demerged Entity's Group, as the Beneficiary will be fully consolidated, given that the Demerged Entity will directly hold 100% of its shares.

## **2. Contribution of the business sector – Exchange Ratio**

The Gaming Sector to be hived down by the Demerged Entity to the Beneficiary consists of the games of chance sector and includes the respective assets and liabilities related to the autonomous operation of the Demerged Entity's gaming activity.

The assets and liabilities of the Demerged Entity 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. More specifically, the Gaming Sector includes, indicatively, the following:

- (1) any rights in relation to the corporate name and distinctive title of the Demerged Entity;



- (2) 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 Demerged Entity 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;
- (3) 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, par. 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;
- (4) 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;
- (5) 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;
- (6) 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;
- (7) all rights, obligations, and legal relationships of the Demerged Entity arising from the agency contracts with the existing agents (network) of the Demerged Entity;
- (8) the existing certifications of the Demerged Entity 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;
- (9) all trademarks of the Demerged Entity relating to the Gaming Sector;
- (10) all loans and other credit facilities extended to the Demerged Entity as well as all bond loans issued by the Demerged Entity;



- (11)all rights in rem over the immovable assets of the Demerged Entity relating to the Gaming Sector;
- (12)all rights, obligations and legal relationship in connection with the bank accounts of the Demerged Entity relating to the Gaming Sector;
- (13)all rights in rem of the Demerged Entity over the vehicles relating to the Gaming Sector;
- (14)all rights, obligations, and legal relationships of the Demerged Entity arising from lease agreements, finance leases, or vehicle use concession agreements related to the Gaming Sector;
- (15)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;
- (16)all tax liabilities of the Demerged Entity 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;
- (17)any fines that have been imposed or are to be imposed on the Demerged Entity 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;
- (18)all pending litigation as of the Demerger Completion Date related to the conduct of the gaming activities by the Demerged Entity and the contingent liabilities arising therefrom;
- (19)all claims of the Demerged Entity against third parties or claims of third parties against the Demerged Entity, 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
- (20)the remaining assets and liabilities included in the Gaming Sector Transformation Balance Sheet as assets of the Gaming Sector.

In addition to the Gaming Sector, upon the establishment of the Beneficiary Company, a cash amount of two hundred twenty million one Euros (€220,000,001) will be contributed in full.



Upon completion of the Demerger and the incorporation of the Beneficiary Company, 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 Demerged Entity 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, prepared by the Certified Auditor, the net asset position of the Gaming Sector 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, 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 the contribution upon the establishment of the Beneficiary Company totaling two hundred twenty million one Euros (€220,000,001.00), which will be carried out entirely through cash contribution by the Demerged Entity.

The Beneficiary Company shall not issue share certificates, pursuant to the provision of par. 4 of article 40 of Greek law 4548/2018 and the relevant provisions of its articles of association. Upon completion of the Demerger and the incorporation of the Beneficiary Company, the Beneficiary Company shall take the necessary actions to register the Demerged Entity in the shareholders' register maintained by the Beneficiary Company in accordance with the provision of par. 2 of article 40 of Greek law 4548/2018.

The terms of the Demerger must be deemed fair and reasonable, given that, in accordance with the provisions of article 57 of Greek law 4601/2019, the Demerged Entity will receive the entire issued share capital (100%) of the Beneficiary, in exchange for the contribution of the assets to be transferred to the latter.

To confirm the above, the Independent Expert's Report includes an opinion on whether the share exchange ratio is fair and reasonable, as follows: "In accordance with paragraph 3 of article 57 of Greek law 4601/2019, it is concluded that there is no allocation of corporate participations, since the contribution of the Gaming Sector is made by a demerged entity and is contributed to a newly established beneficiary company, which will be incorporated as a 100% subsidiary of the Demerged Entity, with all of its shares contributed to the Demerged Entity. Therefore, it is not necessary to provide information regarding the valuation methods for determining the proposed allocation of corporate participations. The present demerger action (sector hive-down) is fair and reasonable, as the Demerged Entity will receive all the shares of the Beneficiary Company in consideration for the assets to be contributed and, consequently, the Demerged Entity will remain the indirect beneficiary of the transferred assets of the Gaming Sector".



It is noted that the employment status of the employees affected by the Demerger will not be altered as a result of the Demerger.

**3. Date from which all transactions relating to the Gaming Sector are deemed from an accounting perspective to have been carried out on behalf of the Beneficiary**

All transactions carried out by the Demerged Entity after the Gaming Sector Transformation Balance Sheet Date, namely after 30 June 2025 and until the Demerger Completion Date and the incorporation of the Beneficiary Company, shall be considered, from an accounting perspective, as conducted on behalf of the Beneficiary with respect to the Gaming Sector and they shall be taxed in the name of the Demerged Entity in accordance with applicable tax provisions. The financial results for this period shall accrue exclusively to the benefit or burden of the Demerged Entity.

**4. The Draft Demerger Deed from a legal perspective**

4.1. The Demerger process is completed upon the registration with the General Commercial Registry (G.E.MI.) of the approval decision of the Ministry of Development (the “**Demerger Completion Date**”).

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

- (1) The Beneficiary Company is incorporated with its articles of association to be approved by the General Meeting of Shareholders of the Demerged Entity and included in the final Demerger agreement, 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 Transformation Balance Sheet of the Gaming Sector 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 Demerged Entity, including the Concession Agreements and all types of administrative licenses that have been issued in favour of the Demerged Entity, insofar as they relate to the Gaming Sector, and such transfer constitutes universal succession.
- (3) The pending lawsuits of the Demerged Entity 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 Demerged Entity relating to the Gaming Sector being conducted abroad, the Demerged Entity 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 Demerged Entity by the Beneficiary Company and the continuance of the lawsuits by the latter.



- (4) The Demerged Entity 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 Demerged Entity, 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 Demerged Entity 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 Demerged Entity, 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 Demerged Entity 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 par. 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 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 Demerged Entity or the Beneficiary Company, as the case may be, the Demerged Entity 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 herein, 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 Demerged Entity 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 Athens Exchange.
- 4.3. The Demerged Entity shall become the sole and entire (100%) shareholder of the Beneficiary Company, receiving the shares provided for in clause **Error! Reference source not found.** of the Draft Demerger Deed.



4.4. Upon completion of the Demerger, the Demerged Entity:

- (1) shall change its corporate name to “OPAP Holding Société Anonyme” (“ΟΠΑΠ Συμμετοχών Ανώνυμη Εταιρεία”);
- (2) shall become the parent company of the group of companies of the Demerged Entity, maintaining, directly and indirectly, participation in all companies included in the consolidated financial statements of the Demerged Entity; and
- (3) shall, in parallel and among other already exercised activities, engage in the provision of services of any group companies, including without limitation administrative, financial and advisory services.

4.5. In addition, following completion of the Demerger, the Demerged Entity will retain the activities and assets that do not pertain to the Gaming Sector, but primarily relate to the provision of services to Group companies, as well as the regulatory and institutional functions required due to its listing on the Main Market of the Regulated Market of the Athens Stock Exchange. The following shall remain with the Demerged Entity:

- (1) all common, registered bonds held by the Demerged Entity, issued by “TORA WALLET SINGLE MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES” under the bond loan programme dated 13 December 2022, up to the amount of four million nine hundred thousand Euros (€4,900,000.00));
- (2) all common, registered bonds held by the Demerged Entity, issued by “TORA DIRECT SINGLE MEMBER SOCIETE ANONYME” under the bond loan programme dated 29 August 2017, as in force, up to the amount of five million Euros (€5,000,000);
- (3) the Demerged Entity’s entire participations in the share capital of its subsidiaries “OPAP INVESTMENT LIMITED”, “OPAP (CYPRUS) LTD”, “OPAP SPORTS LTD” και “OPAP INTERNATIONAL LIMITED”, which will be subsequently contributed to a 100% subsidiary of the Demerged Entity; and
- (4) the following functions (and the respective employees): (i) investor relations; (ii) internal audit; (iii) international relations office; (iv) strategic research, business development and project finance management services; (v) tax compliance and advisory and (vi) any other functions required under the applicable laws.

4.6. Following the Demerger Completion Date, the Beneficiary Company shall, within the scope of its corporate purpose, continue the operation of the activities falling under the Gaming Sector, in accordance with the applicable legal and regulatory framework. The Beneficiary Company will be subject to the supervision of the Hellenic Gaming Commission under article 28 of law 4002/2011, as applicable from time to time. Specifically with regard to the games of chance for which the Beneficiary Company will have the exclusive right to conduct, manage, organize and operate, the Beneficiary Company will also be subject to supervision and control of the Three-Member Audit Committee, pursuant to the Amending Act dated 4 November 2011 of the Concession Agreement dated 15 December 2000 and par. 3A of article 28 of law 4002/2011, as in force from time to time. The Three-Member Audit Committee shall fully exercise its responsibilities in all matters relating to exclusive games, retaining the right to attend and



participate in the meetings of the Beneficiary Company's Board of Directors on matters within its competence, with the right of veto. The Three-Member Audit Committee will exercise preventive and repressive control with respect to matters within its competence relating to compliance with the legislative and regulatory framework, the Beneficiary Company's contractual obligations towards the Greek State, as well as the principles of legality, transparency, social responsibility, with a view to the continuous protection of the public interest.

For all the above reasons, the Board of Directors of the Demerged Entity considers that the Demerger is fully justified from a financial and legal perspective and serves the corporate interest of the Demerged Entity. Therefore, it submits to the General Meeting of Shareholders of the Demerged Entity this Report and proposes that a relevant decision shall be taken for the approval of the Draft Demerger Deed, as prepared by the Board of Directors, this Report and the proposed Demerger in general.

Athens, 30 October 2025

FOR THE BOARD OF DIRECTORS OF  
ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Jan Karas

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Chairman of the Board of Directors & Chief Executive Officer