

ARTICLES OF ASSOCIATION
OF THE SOCIETE ANONYME UNDER THE NAME
“ORGANIZATION OF FOOTBALL PROGNOSTICS SINGLE MEMBER SOCIETE ANONYME”
(“OPAP S.A.”)

CHAPTER ONE
ESTABLISHMENT - NAME - PURPOSE – CENTRAL OFFICES – DURATION

Article 1
Establishment – Name

A société anonyme under the corporate name “Organization of Football Prognostics Single Member Societe Anonyme”, with the abbreviated trade name “OPAP SA” (hereinafter the ‘Company’) is hereby incorporated.

In its dealings abroad, the Company shall use its name in exact translation and its trade name in Latin or other characters.

Article 2
Purpose

1. The purpose of the Company shall be:
 - a. to conduct, manage, organize and operate and both live and online, the games of ‘JOKER’, ‘LOTTO’, ‘PROTO’, PROPO’, ‘PROPOGOAL’, NUMBER LOTTERY 5 of 35’, ‘KINO’, ‘SUPER 3’, ‘SUPER 4’, ‘BINGO LOTTO’, ‘BASKETBALL GAME PREDICTIONS’, ‘TEAM SPORTS GAME PREDICTIONS’ and to conduct and organise the game ‘STOIXIMA’ (fixed or non-fixed odds 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 conduct, manage, organise, and operate throughout Greece;
 - b. to conduct live and, subject to the granting of the relevant license, online the lottery game under the trade name ‘EUROJACKPOT’ throughout Greece;
 - c. to conduct and organise games of chance using gaming machines, and the installation and operation of Video Lottery Terminal (VLT) machines throughout Greece;
 - d. to conduct and organise Online Bet and Other Online Games, as well as to conduct and organise any other game of chance throughout Greece;
 - e. 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;

- f. 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;
- g. to provide technological support for games organised and operated by the Company through the development, installation, 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;
- h. 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;
- i. to print in general coupons for its games and of other types;
- j. to use the Company's products, facilities, infrastructure and agencies' network for the purpose of providing goods and services;
- k. to create a consolidated corporate image for Company's agencies' network with the proper technological equipment and to improve the overall infrastructure of its agencies;
- l. 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;
- m. to adopt consistent and systematic measures for the application of state policy on restricting games of chance and any potential related addiction;
- n. to co-operate with the competent authorities in order to effectively prevent and repress offences directly or indirectly related to betting;
- o. 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. 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;
- q. 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;
- r. to exploit, manage and trade the rights of sports SA's, associations and institutions and to generally capitalise on them by any available means;

- s. to provide educational-training services and to participate in human resources development actions that promote athletic and cultural skills;
 - t. to organise cultural and other leisure activities and events;
 - u. to develop, build and exploit any type of sport facilities and infrastructure;
 - v. 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;
 - w. to participate in programmes and initiatives funded by national and/or community resources;
 - x. to design, develop and implement integrated promotional and publicity programmes with the use of printed and digital means; and
 - y. to provide any kind of services, including but not limited administrative, financial, technological and consulting services, especially in matters related to the gaming market and the legislative, regulatory, and administrative framework, to third parties, including the companies of the group.
2. In pursuit of its purposes, the Company may, either on its own or in conjunction with third parties:
- a. 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;
 - b. participate in Greek, foreign, international or similar Organizations or bodies;
 - 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;
 - d. establish throughout Greece agencies and grant agency operating permits to natural or legal persons for one or more of its games, goods and services, under the particular terms and conditions established;
 - e. cooperate with any natural or legal person or consortium in Greece or abroad, with relevant or similar purposes;
 - f. represent any domestic or foreign enterprise or company with a relevant or similar purpose;
 - g. 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;
 - h. train salaried or non-salaried manpower for employment in the Company;
 - i. take out loans, enter obligations, issue bills of exchange, bonds or debentures or other bills or securities on behalf of the Company;

- j. 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;
 - k. grant guarantees to third parties in favor of the parent company, its subsidiaries, the Company's subsidiaries, as well as companies under common control with the Company or in the same group;
 - l. undertake any commercial or other activity and perform any act or legal act directly or indirectly related to the purpose of the Company;
 - 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 paragraph 1 of Article 2 of these Articles of Association;
 - 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 any kind of shows and events and for mass transportation means and any relative services, and delivery of parcels; services of ready meals, beverages, soft-drinks, juices and alcoholic drinks (not higher than 15% vol.), as well as any other relevant to the food and beverage venues services, and any other service permitted in the future in accordance with the applicable law.
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.

Article 3

Supervision and Audit

1. The Company is subject to the supervision and audit of the Hellenic Gaming Commission (HGC) referred to in Article 28 of Law 4002/2011, as currently in force.

2. Specifically, for the games of chance for which the Company holds the exclusive right to run, manage, organize, and operate, the Company is additionally subject to supervision and audit by the Three-Member Audit Committee referred to in paragraph 3A of Article 28 of Law 4002/2011, as in force from time to time. The Three-Member Audit Committee attends the meetings of the Company's Board of Directors on matters within its competence, with a veto right. The Board of Directors and the individuals to whom the Board of Directors has delegated competences pursuant to article 13 of the Articles of Association are obliged to submit to the Three-Member Audit Committee, prior to any decision regarding matters under its authority, the proposed recommendations, draft resolutions, or other material required by law, in order for the Committee to issue its opinion. The Three-Member Audit Committee exercises both preventive and repressive control regarding compliance with the legal and regulatory framework, the Company's contractual obligations towards the Hellenic Republic, as well as the principles of legality, transparency, and social responsibility, with the aim of continuously protection of the public interest.
3. The Company's activity is subject to the applicable law and the current regulatory and supervisory framework, including, in particular, the Regulation for Conducting Games, the regulatory decisions, guidelines, and recommendations of the Hellenic Gaming Commission (HGC), as well as the terms of the licenses and/or Concession Agreements that define and specify the conditions for the organization and conduct of games of chance by the Company.
4. The Company, subject to the above mentioned dual system of strict supervision and audit:
 - a. shall take all necessary measures to ensure the transparency, integrity, reliability, and smooth, uninterrupted, and secure conduct of its games;
 - b. shall promote and implement the principles of Responsible Gaming, ensuring that all its activities are carried out in a socially responsible manner, in order to mitigate the negative effects of the participation in games of chance on players, with particular attention to the protection of minors and vulnerable social groups, as well as guiding players to legal gaming networks;
 - c. shall comply with the commercial communication/advertising rules of the HGC;
 - d. shall actively contribute to the prevention and combating of illegal activities in the gambling sector, enhancing the rule of law and materially contribute to the protection of the community and the protection of the public interest;
 - e. shall ensure the prevention of money laundering and terrorist financing, which may arise from the provision of games of chance and/or ancillary activities at its agencies;
 - f. shall take all necessary measures to ensure a consistent corporate image of its agencies and to preserve their character as exclusive gaming areas, supervised by HGC; and
 - g. shall comply with the applicable data protection framework and ensure the security, confidentiality, and integrity of its information systems.

5. The Company shall adopt and implement a corporate governance, organizational and operational framework, which includes appropriate mechanisms for risk management, internal control, compliance, ethics, and transparency, in accordance with the provisions of the Articles of Association and the Company's Operating Regulation, as approved by the Company's Board of Directors.

Article 4

Legal Seat

1. The Company's legal seat is in the Municipality of Athens. For any dispute arising with third parties, the Company shall be subject to the Courts of Athens, unless otherwise stipulated by the law or unless other legitimate grounds necessitate the prorogation of local jurisdiction.
2. The Company may establish branches, agencies and offices outside the area of the legal seat of the Company by a resolution of the Board of Directors.

Article 5

Duration

The Company has an indefinite duration. The Company's duration may be changed to a fixed duration by means of a resolution of the General Meeting in accordance with the provisions herein.

CHAPTER TWO

SHARE CAPITAL - SHARES – SHAREHOLDERS

Article 6

Share Capital – Shareholders

The share capital of the Company currently amounts to one hundred three million two hundred thirty one thousand six hundred forty nine (€103,231,649.00) euro, divided into one hundred three million two hundred thirty one thousand six hundred forty nine (103.231.649) registered, common voting, indivisible shares with a nominal value of one (€1.00) euro each.

Article 7

Deadlines for Share Capital Payment and Certification of Payment

1. In the event of an increase in the share capital of the Company, the Board of Directors shall be required to convene in order to certify whether the share capital increase has or has not been paid. Such payment or non-payment must be certified by the Board of Directors within one (1) month of the expiry of the deadline for payment of the increase. The certification of the share capital increase shall be executed on the basis of a report of a certified auditor or auditing company under the care of the Board of Directors within

the above deadline.

In the case of certifications of share capital increases in kind as per article 17 of Law 4548/2018 the above mentioned report is not required and certification of payment may take place by the sole decision of the Board of Directors following the completion of the relevant transfer process. No certification of payment is required if the share capital has not been increased through new contributions.

2. The deadline for the payment of the share capital increase shall be established by the body that took the related decision and may not be less than fourteen (14) days or more than four (4) months from the date such decision was registered in the General Commercial Register.
3. Within twenty (20) days of the expiry date of the deadline of paragraph 1 above, the Company shall be required to submit to the General Commercial Register a copy of the minutes of the Board Meeting in question accompanied in the case with the relevant report of the certified auditor or auditing company if applicable.
4. It is mandatory that cash payments to cover any increases in the share capital of the Company and shareholders' deposits intended to increase such share capital in the future should be effected through deposits in a special account of the Company, held in any bank legally operating in Greece or in a country of the European Economic Area.

Article 8

Securities

1. The shares of the Company are ordinary, registered and indivisible. The Company is under no obligation to issue share certificates. In such a case, proof of the shareholder status is based on the entries in the shareholders' register.
2. Furthermore the Company, may issue the following types of securities:
 - a) Shares;
 - b) Bonds;
 - c) Warrants;
 - d) Other securities provided for in specific provisions of law.

The above securities may be issued in different categories, as specified in Law, or decided by the competent body for their issuance. The Company may issue securities of the same category in successive series.

3. The Company maintains a shareholders' register. In that register the shareholders are registered with a note on their full name or corporate name and the address or their registered seat as well as their profession and nationality. In the same register the number and the class of shares which is owned by each shareholder is also noted. The shareholders register may be kept electronically. Shareholder vis-à-vis the Company is considered to be the registered shareholder in this register.
4. Shares are freely transferable. Transfer of shares is made through registration in the

shareholders' register which is maintained in accordance with paragraph 3 of this article. The registration is dated and signed by the transferor and the transferee or their attorneys. No signature is required for the registration where the Company has received a copy of the share transfer agreement duly signed by the parties.

5. The Company may acquire its own shares, either itself or through a person acting in the name or/and the Company's behalf, according to the applicable legislation.

Article 9

Increase in Share Capital and Pre-Emption Rights – Granting Options to Acquire Shares – Reducing and Amortising Share Capital

1. A decision by the General Meeting shall be required in order to increase the share capital of the Company. Such increases shall constitute amendments to these Articles of Association.
 - a. It is explicitly stated that, by decision of the General Meeting, which is subject to the publication formalities of Article 13 of Law 4548/2018, as it is in force, the Board of Directors may be granted such power as to increase, by means of a decision taken by at least a two-thirds (2/3) majority of all the members of the Board, the share capital, in part or in whole, by issuing new shares up to an amount not exceeding three times the share capital paid-up on the date such powers were granted to the Board of Directors.
 - b. Such powers granted to the Board of Directors may be renewed by the General Meeting for a time period of no longer than five years for each renewal and which shall commence on the date the previous five-year period expires. Such decision by the General Meeting shall be subject to the publication formalities of Article 13 of Law 4548/2018, as it is in force.
2. The decision by the Company's competent body to increase the share capital must state at least the amount of increase in the share capital, how such increase is to be covered, the number and nature of shares to be issued, the nominal value and selling price of such shares, and the deadline for such coverage. The General Meeting that decides on an increase in the share capital may authorise the Board of Directors to make a decision concerning the selling price of the new shares or concerning the interest rate and how it is to be determined (for issues of shares with the right to receive interest) within a time period to be set by the General Meeting and which may not exceed one (1) year, as well as any required details concerning the issuance and disposal of the new shares. In this case, the deadline for payment of the share capital under Article 6 herein and Article 20 of Law 4548/2018 as it is in force shall commence from the date the Board of Directors takes such decision concerning the selling price of shares, the interest rate, or how it is to be determined, as applicable.
3. The Company may issue preferred shares with any of the privileges provided under Law 4548/2018 and with or without voting rights. Furthermore, the share capital may be increased by issuing redeemable shares according to the terms and conditions of Article 39 of Law 4548/2018 as it is in force. The Company, through its Board of Directors, shall

declare the share redemption in accordance with the terms and procedure contemplated by the decision of the competent body that decides on the increase, and such redemption shall be valid only after the contribution has been reimbursed.

4.
 - a. For any increase in share capital, which is not effected through contributions in kind and for the issuance of bonds with the right of conversion to shares, a pre-emption right to the entire new capital or bonded loan shall be granted to shareholders existing at the time of such issue in proportion to their holdings in the existing share capital. Where the share capital is increased through contributions in kind, the body that takes the decision may also determine that pre-emption rights shall also be granted in this case. In the event that the Company has issued shares of more than one category for which voting rights, the right to participate in profits or the distribution of liquidation proceeds differ, the share capital may be increased by means of shares of only one of such categories. In this case, the pre-emption right shall only be granted to shareholders of the other categories once the shareholders of the category to which the new shares belong have not exercised their rights.
 - b. The pre-emption right shall be exercised within the deadline set by the Company body that decided on the increase and in accordance with the more specific provisions of Article 26 of Law 4548/2018 as it is in force. Upon expiry of the specific deadlines of the afore-mentioned provision, any remaining shares shall be sold by the Board of Directors at a price no less than that paid by existing shareholders.
 - c. The invitation to exercise said pre-emption right, which must also state the deadline within which said right must be exercised, shall be published in accordance with Article 13 of Law 4548/2018 and on the Company website.
5. The pre-emption right may be limited or abolished by decision of the General Meeting and in accordance with the more specific provisions of Article 27 of Law 4548/2018 as it is in force. Should one part of the increase in the share capital be in cash and another through contributions in kind, it may be provided that any participant with contributions in kind has no pre-emption right to that part paid in cash under the terms and conditions of paragraph 3 of Article 27 of Law 4548/2018, as it is in force, and the opposite.
6. By decision of the General Meeting, a scheme may be initiated for selling shares to members of the Board of Directors and to the staff of the Company as well as of its affiliates (Article 32 of Law 4308/2014 as it is in force) in the form of options to acquire shares under the terms and conditions of paragraph 4 of Article 113 of Law 4548/2018 as it is in force. Furthermore, by decision of the statutory General Meeting, the Board of Directors may be authorised to initiate said scheme for selling shares under the terms and conditions of paragraph 4 of Article 113 of Law 4548/2018 as it is in force.
7. The Company may reduce or wholly or partially amortise its share capital by decision of the Statutory General Meeting and under the more specific terms and conditions of Articles 29 – 31 and Article 32 respectively of Law 4548/2018, as it is in force. The decision of the General Meeting for the amortization, total or partial, of the Company's share capital may be taken by simple quorum and majority.

Article 10
Rights and Obligations of Shareholders

1. The Shareholders shall exercise their rights in relation to the management of the Company only by participating in the General Meeting and outside of the latter only in such cases as expressly specified by law.
2. The legal holder and owner of each share shall assume the rights and obligations relating thereto. Furthermore, holding said share implies ipso jure acceptance of these Articles of Association and of the decisions taken by the General Shareholder Meeting and the Board of Directors within their jurisdiction.
3. Subject to paragraph. 5 of Article 33 of Law 4548/2018, the Company shall regard its shares as indivisible and recognise one sole holder per share. Any pro indiviso joint holders of a share as well as those who own a usufruct right in or hold the bare ownership of such share shall be represented at the General Meeting by a sole person, unanimously appointed by them or by an administrator appointed by the Court following a petition according to the provisions of article 790 of Greek Civil Code.
4. Each share shall entitle its holder to one (1) vote at the General Meeting and to participation in the Company's profits and property in case of liquidation.

CHAPTER THREE
COMPANY BODIES

Article 11
Administrative Bodies

The Administrative Bodies of the Company are:

- a. The General Meeting; and
- b. The Board of Directors.

Article 12
Composition and Term of Office of the Board of Directors

1. The Company shall be run by the Board of Directors, [which may not comprise more than seven (7) or less than five (5) members. The General Meeting is competent to determine the number of members of the Board of Directors as well as to increase or decrease such number, albeit at all times within the framework set by this paragraph. A legal person may also be a member of the Board of Directors; however, such legal person shall be obliged to appoint a natural person to exercise the powers of the legal person as member of the Board of Directors.
2. All members of the Board of Directors shall be elected by the General Meeting in accordance with the provisions of Law 4548/2018. The General Meeting may also elect

alternant members up to a number equal to that of the aforementioned elected ordinary members of the Board of Directors.

3. The Board of Directors is deemed to have been formed and may be constituted as a body as specified by the relevant articles herein once the members of the Board of Directors have been elected by the General Meeting (paragraph 2 of this article) and by virtue of the minutes of the General Meeting, which must explicitly state the members of the Board of Directors elected as above in order to show the full composition of said Board.
4. The members of the Board of Directors shall serve for four years. Such term of office shall be extended ipso jure until the expiration of the deadline within which the next ordinary General Meeting must be held and until the decision for the election of the new directors of the Company in accordance with the more specific provisions of paragraphs 1, 2 and 3 of this article.
5. The members of the Board of Directors are unconditionally re-eligible and may be freely removed. Members of the Board of Directors are removed by the General Meeting. The General Meeting may replace any of the elected members of the Board of Directors even before their term of office expires.
6. The members of the Board of Directors are divided into executive and non-executive according to their responsibilities. The executive members of the Board of Directors shall be at least two (2).

Article 13

Constitution of the Board of Directors – Delegation of Board of Directors' Powers – Committees

1. Once elected as per article 12 herein, the Board of Directors shall be invited to convene by the senior of the directors, or the most assiduous director, or may convene unsolicited in order to be formally constituted and to elect the Chairman and the Managing Director (CEO) between its members. The Board of Directors may also choose (at its absolute discretion) to elect one or more Deputy Managing Directors (Deputy CEOs) between its members or it may choose to assign such position(s) and relevant duties, as well as relevant authorization rights to individuals not constituting members of the Board of Directors in accordance with paragraph 4 of this article.
2. The same person may act as both Chairman and Managing Director (CEO).
3. The constitution of an executive committee may be decided by the Board of Directors of the Company and certain powers or duties of the Board of Directors may be assigned to such executive committee. In such instance the Board of Directors shall decide the composition, the competencies, the duties and the decision taking procedures and any other matter related to the operation of the executive committee.
4. The Board of Directors may assign to the Chairman, the Managing Director (CEO) or/and the Deputy Managing Director(s) (Deputy CEOs) (if any), part or all of its powers to manage and legally represent the Company, save those requiring collective action by virtue of law or the Articles of Association.

5. By decision of the Board of Directors, the latter may assign the exercise of part of its powers to manage and represent the Company (save those requiring collective action by virtue of the law or these Articles of Association) to one or more of its members or following the Managing Director's (CEO's) or the Deputy Managing Directors' (Deputy CEOs) (if any) proposal in accordance with Company needs, to employees and executives of the Company, at the same time specifically and precisely defining the nature and scope of the powers so granted without further right of substitution, unless otherwise expressly provided by a decision of the Board of Directors or a provision of these Articles of Association.
6. The Board of Directors may appoint one (1) or two (2) Vice Chairmen, as well as Executive Directors from amongst its members and grant them special powers to manage the corporate affairs or represent the Company.
7. The appointment of General Managers falls within Board of Directors discretion.
8. The Vice-Chairmen or the Managing Director (CEO) or the Deputy Managing Director(s) (Deputy CEOs) (if any) shall stand in for the Chairman of the Board of Directors in this order when the latter is absent or unable to attend. The Chairman of the Board of Directors or the Deputy Managing Directors (Deputy CEOs) (if any) shall stand in for the Managing Director (CEO) in this order when the latter is absent or unable to attend. Where the same person acts as both Chairman of the Board of Directors and Managing Director (CEO), the Board of Directors shall appoint one of its members as an alternant at the suggestion of the Chairman and Managing Director (CEO) himself.
9. The Board of Directors is required to assign internal audit, risk management, and regulatory compliance to internal units of the Company.
10. The Company has an Audit Committee, which reports to the Board of Directors and consists of three (3) members. The members of the Committee may be: a. in their entirety non-executive members of the Board of Directors, or b. non-executive members of the Board of Directors and third parties, or c. in their entirety third parties. The type of Audit Committee, its term, and the qualifications of its members are determined by the General Meeting. The members of the Audit Committee shall be, in the majority, independent of the Company in the sense that they meet, analogously, the criteria of independence set out in Article 9 of Law 4706/2020, which the Company adopts as the criteria of independence for the Committee members, and they must have relevant experience and sufficient knowledge in the Company's business sector, while at least one member must have knowledge of accounting and auditing. The Chairman of the Committee shall be appointed by its members and shall be independent. The Audit Committee operates in accordance with its operating regulation, taking into account, by analogy, the Greek corporate governance standards, and meets at least once per quarter.

Article 14

Substitution for a Member of the Board of Directors

1. In the event of resignation, death, or in any way loss of membership of the Board of Directors, the vacant position shall be filled by any elected alternant in accordance with

the provisions of item b) of paragraph 2 of article 12, paragraph 2. If such substitution as described above is not feasible, the remaining members of the Board of Directors, providing they are at least three (3), may elect a replacement for the rest of the term of office of the member being replaced. The decision to elect is subject to the publication formalities of article 13 of Law 4548/2018 as it is in force and shall be announced by the Board of Directors at the immediately following General Meeting, which shall be entitled to replace the persons elected even if there is no related item on the agenda.

2. Instead of replacing as per the previous paragraph, the remaining members of the Board of Directors may choose to continue to manage and represent the Company alone, providing the number of such members exceeds half of the previous members and is at least three (3).
3. In any event, however, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting for the sole purpose of electing a new Board of Directors.

Article 15

Convening the Board of Directors

1. The Board of Directors shall be convened by its Chairman or his legal substitute, or in the event of impediment of his substitute too, by any member of the Company's Board of Directors specifically authorised by the Board of Directors of the Company for such purpose, in accordance with the provisions herein and shall meet in session at the head office of the Company. In any other case, the Board of Directors shall meet in session legally elsewhere other than at its head office only if all members of the Board of Directors attend or are represented and no member objects to the session being held and decisions being taken. The Managing Director (CEO) shall be responsible for presenting the agenda items to the Board of Directors.
2. The Board of Directors shall meet in session whenever so required by law or the needs of the Company. The Board of Directors may meet by teleconference for all or for a number of its members.
3. The meeting agenda shall be established by the Chairman and the agenda items shall be included in the invitation sent to the directors.
4. The meeting invitation shall be made known to the members of the Board of Directors at least two (2) working days in advance of such meeting if the meeting is held at the Company's head office and at least five (5) working days in advance if the meeting is held outside the Company's head office and clearly state the agenda items. Otherwise, decisions may be made only if all the members of the Board of Directors attend or are represented and no member objects to decisions being taken. Where a meeting is held by teleconference, the invitation sent to the members of the Board of Directors should include all necessary information regarding their participation in the session. Otherwise, the provisions of Articles 90 and 91 of Law 4548/2018 as in force shall apply.
5. If the agenda includes matters falling within the competence of the Three-Member Audit

Committee, pursuant to paragraph 3A of Article 28 of Law 4002/2011, the Chairmain or the Board of Directors shall invite the members of the Three-Member Audit Committee to attend the meeting, providing the relevant invitation within the deadlines set out in paragraph 4 of this article, and making available to the Three-Member Audit Committee the relevant documents in accordance with paragraph 3A of Article 28 of Law 4002/2011. The invitation shall include the agenda items that fall within the competence of the Three-Member Audit Committee. The absence of one or more or all members of the Three-Member Audit Committee shall not prevent the discussion or the adoption of resolutions on such matters. Otherwise, the provisions of paragraph 3A of Article 28 of Law 4002/2011, as in force, shall apply. In the event of a disagreement by the Audit Committee with the proposed recommendations, the Company must refrain from taking a decision and/or entering into an agreement.

6. Two (2) of the members of the Board of Directors may ask for the Board to convene by a request made to its Chairman or his alternant, who are required to convene the Board of Directors within seven (7) days of the submission of such request. If the Chairman or his substitute does not convene the Board of Directors within the aforementioned deadline, the requesting members shall be entitled to convene the Board of Directors within five (5) days of the expiry date of said deadline of seven (7) days, communicating the invitation to the other members of the Board of Directors. To be admissible, their afore-mentioned request must clearly state the issues to be addressed by the Board of Directors.

Article 16

Quorum - Majority - Representation of Members – Decision Making ‘by Rotation’

1. The Board of Directors shall be in quorum and meet in session legally when half of its members plus one are present or represented. In order to identify the number of the quorum, any resulting fraction shall be omitted.
2. Decisions by the Board of Directors shall be made by an absolute majority of members present and represented. In case of a tie, the Chairman shall have the casting vote.
3. If the Chairman is absent or unable to attend, the meeting shall be chaired by his alternant or in the event of impediment of his alternate too, by any member of the Company's Board of Directors specifically authorised by the Board of Directors of the Company for such purpose in accordance with paragraph 8 of Article 13 of the Articles of Association.
4. The Chairman or the Board of Directors may also invite to meetings of the Board of Directors persons who are not members, especially lawyers from the Company's Legal Department and legal counsels in general, employees or collaborators, who, whilst not having voting rights, may provide their opinion on matters within their competence.
5. A member of the Board of Directors who is absent may be represented by another member or an alternate member of the Board of Directors elected according to paragraph 2 of Article 12 of the Articles of Association of the Company with written authorisation. Each member may represent only one director who is absent.
6. The preparation and signing of minutes by all the members of the Board of Directors or

their representatives shall amount to a decision by the Board of Directors even if no meeting was held prior thereto. The signatures of the members of the Board of Directors or their representatives may be replaced by an exchange of e-mail messages or other or other electronic means.

Article 17

Minutes of the Board of Directors

A summary of all discussions and decisions of the Board of Directors shall be recorded in a special book kept manually or in computerised form. Each member of the Board of Directors has the right to ask to have his opinion recorded in the minutes. Copies or extracts of the minutes are issued by and may be provided by the Chairman of the Board of Directors or the Managing Director (CEO) or any other member of the Board of Directors specially authorised thereto by the Board of Directors, or the Secretary of the Board of Directors, with no further certification required.

Article 18

Power and Competences of the Board of Directors

1. The Board of Directors is the supreme administrative body of the Company that mainly formulates the Company's strategy and growth policy, while supervising and controlling its management and administration of corporate affairs and the pursue of its corporate purpose.
2. The Board of Directors is competent to decide on every issue concerning the Company's property management, administration, representation and its operations in general, taking all appropriate measures and decisions that assist the Company in achieving its purpose. Those issues which, according to the provisions of the law or these Articles of Association, fall within the exclusive competence of the General Meeting shall be outside the competence of the Board of Directors. The Board of Directors shall specifically have the authority to decide on the issuance of any kind of bonds, with the exception of those that by law fall under the exclusive competence of the General Meeting. The Board of Directors can also decide on the issuance of bonds convertible into shares following decision of the General Meeting and the provision of authorization to the Board of Directors in accordance with the provisions of paragraphs 1 and 2 of Article 24 of Law 4548/2018, as in force.
3. Actions of the Board of Directors, even if they lie outside the corporate purpose, shall bind the Company to third parties unless it is established that the third party was aware, or ought to have been aware, that such actions went beyond the corporate purpose. The mere observance of the publication formalities in relation to these Articles of Association of the Company or their amendments shall not constitute evidence.
4. Even if they have gone through publication formalities, no limitations on the power of the Board of Directors imposed by these Articles of Association or a decision by the General Meeting shall oppose third parties.

Article 19

Managing Director (CEO)/Deputy Managing Directors

1. The Managing Director (CEO) shall be a member of the Board of Directors of the Company. By virtue of a decision of the Company's Board of Directors one or more Deputy Managing Director(s) (Deputy CEOs) may be appointed and his/her/their responsibilities, as well as the responsibilities of the Managing Director (CEO), will be specified by the Board of Directors.
2. The Managing Director (CEO) shall be given full management and representation authority by the Board of Directors as formally constituted. Within the framework of such authority, the Managing Director (CEO) shall preside over all services of the Company, direct their operations and take necessary decisions within the framework set by the legislation in force, these Articles of Association, the regulations governing the operation of the Company, the approved programmes and budgets, as well as the decisions of the Board of Directors.
3. 3. The Managing Director (CEO) may delegate part of his/her authority provided for by the law and these Articles of Association of the Company either to the Deputy Managing Directors (CEOs) (if any) or to other members of the Board of Directors, executives and employees of the Company on specific items, without, unless otherwise specifically stated, right of further substitution.
4. If the Managing Director (CEO) is absent or unable to perform his/her functions, he shall be replaced by either the Chairman of the Board of Directors where the Managing Director (CEO) and the Chairman of the Board of Directors are not the same person or the/ any of the Deputy Managing Director(s) (Deputy CEOs) (if any); otherwise, by a person appointed by decision of the Board of Directors upon the Managing Director's (CEO's) recommendation.

Article 20

Compensation and Remuneration paid to the Members of the Board of Directors

1. The Chairman of the Board of Directors and the Managing Director (CEO) (or the person who holds both of these positions) as well as the Deputy Managing Director(s) (Deputy CEOs) (if any) and the members of the Board of Directors may be paid for their services provided to the Company in such capacity remuneration or receive benefits. Remuneration according to the above mentioned may consist in participation in the profits of the Company during any given fiscal year. Any remuneration or benefit not specifically mentioned in the Articles of Association of the Company or in the Law may be granted to the members of the Board of Directors only if approved by a specific decision of the General Meeting.
2. Remuneration to the members of the Board of Directors for services provided to the Company on the basis of a special relationship, indicatively employment agreement or agreement for the provision of independent services, shall be paid upon fulfillment of the

conditions of Articles 99 up to 101 of law 4548/2018.

3. Furthermore, the Chairman of the Board of Directors, the Managing Director (CEO), the Deputy Managing Director(s) (Deputy CEOs) (if any), the members and the Secretary of the Board of Directors may be granted compensation for attending the meetings of the Board of Directors, determined by decision of the ordinary General Meeting.
4. The Company shall adopt a remuneration policy for the members of its Board of Directors, including the Company's Managing Director (CEO) and its Deputy Managing Director(s) (if any), as well as the General Manager (if any) and Deputy General Manager (if any), which shall be approved by the General Meeting.
5. Key Management Personnel of the Company may receive remuneration or/and extra benefit(s) for their services provided to the Company in the form of participation in the profits of the Company during any fiscal year. The aforementioned remuneration is determined by virtue of a decision of the General Meeting by simple quorum and majority. Remuneration which is granted from the profits of the fiscal year is deriving from the balance of the net profits following legal deductions for the creation of the statutory reserve and the distribution of the minimum dividend to the shareholders.

Article 21

Non-Competition Clause

1. The members of the Board of Directors and any senior member of the Company staff participating in the Company's management, including the General Directors, the Directors and the senior Company staff shall be prohibited from performing, without authorization of the General Meeting, on their own account or on behalf of third parties, actions that fall within any of the purposes pursued by the Company and from participating as partners in general partnership companies pursuing such purposes.
2. In case of breach of the above provision, the Company shall be entitled to compensation in accordance with the more specific provisions of the law.
3. The members of the Board of Directors and all senior management executives of the Company are prohibited from pursuing their own interests against the Company's interests. The members of the Board of Directors, and staff participating in the Company's management must promptly reveal to the Board of Directors their own interests in relation to transactions of the Company that fall under their responsibility, as well as any other conflict of interest with the Company or its affiliates within the meaning of Article 32 of Law 4308/2014 which arises during the exercise of their duties. Similarly, they shall also disclose any conflict of interest of the Company with the interests of the persons under item b) of paragraph 2 of Article 99 of Law 4548/2018, so long as they have a relationship with them.
4. The participation of the above individuals in the Company's affiliates or in Company participations or/and in the management or/and in the Board of Directors of any of the Company's affiliates or/and of the Company's participations are excluded from the above, under paragraphs 1 and 3 of this article, prohibitions.

5. Every member of the Board of Directors is bound by strict confidentiality obligation for any classified information relating to the Company that became known to him due to his capacity as member of the Board of Directors.
6. Each member of the Board of Directors is not entitled and shall refrain from voting for or against agenda items of the Board of Directors' meetings for which he/she or any related to him/her party according to item b) paragraph 2 of Article 99 of law 4548/2018 has a conflict of interest with the Company. In such a case the other members of the Board of Directors shall decide upon such agenda item and in case that the conflict of interest affects such number of members of the Board of Directors that the necessary quorum cannot be reached, the remaining members of the Board of the Directors, irrespective of their number, must convene a General Meeting with the exclusive purpose to reach the respective decision.

CHAPTER FOUR

GENERAL MEETING

Article 22

Competences of the General Meeting

1. The General Meeting is the supreme body thereof and entitled to decide on every issue concerning the Company. The legal decisions of the General Meeting shall also be binding upon absent or dissenting shareholders.
2. Only the General Meeting shall be competent to decide:
 - a. to amend these Articles of Association without prejudice to amendments or adjustments of the Articles of Association by the Board of Directors in the cases expressly provided by the law without prejudice to capital increases or readjustments of capital expressly assigned by law or by virtue of these Articles of Association to the Board of Directors as well as increases imposed by other legislative provisions an increase or decrease in the share capital shall also be considered an amendment;
 - b. to elect the members of the Board of Directors and the auditors without prejudice to Article 14 herein;
 - c. to approve the annual accounts and annual financial statements of the Company;
 - d. to approve the overall management of the Company according to Article 108 of Law 4548/2012 and to discharge the Auditors from any liability;
 - e. to appropriate the annual profits and to approve the remuneration or the advance payment of remuneration to the members of the Board of Directors according to Article 109 of Law 4548/2018 and Article 20 of these Articles of Association. By way of exception, the Board of Directors shall be entitled by decision thereof, to distribute preliminary dividends according to paragraphs 1 and 2 of Article 162 of Law 4548/2012 and to distribute profits or accounting reserves within the current

accounting period according to paragraph 3 of Article 162 of Law 4548/2018;

- f. to merge, break up, convert, revive, extend the duration of, and wind up the Company without prejudice to the Board of Directors' competence in case of absorption of a société anonyme by the Company or a de-merger of the Company according to the provisions of the law;
 - g. to appoint liquidators;
 - h. for any other issue provided for by the law or these Articles of Association.
3. Otherwise, the provisions of Article 117 of Law 4548/2018 as it is in force shall apply.

Article 23

Convocation, operation, quorum and majority of the General Meeting

Regarding the convocation, operation, quorum, and majority of the General Meeting, the provisions of Law 4548/2018 shall apply.

Article 24

Items for discussion and minutes

1. The discussions and decisions of the General Meeting shall be limited to the issues included on the agenda
2. The discussions and decisions of the General Meeting shall be recorded in the form of a summary in a special minute's book. At the request of any shareholder, the Chairman shall be required to register an accurate summary of his views in the minutes. The list of shareholders present or represented at the General Meeting shall be recorded in the same book, drawn up according to paragraph 1 of Article 134 of law 4548/2018.
3. The decisions of the General Meeting may be taken by the shareholders without a meeting, pursuant the procedure and the conditions set out in Article 135 Law 4548/2018.
4. The preparation and signing of the minutes by all shareholders or their representatives shall constitute a decision of the General Meeting. In this case the signatures of the shareholders or their representatives may be replaced by the exchange of email messages. The above prepared minutes shall be recorded in the minutes' book, kept by the Company in accordance with the provisions of paragraph 2 of this article.
5. The copies and extracts of the minutes of the General Meeting shall be certified by the Chairman of the Board of Directors or his legal substitute.

Article 25

Approval of overall management of the Company and Discharge of Auditors from liability for restitution

1. Following the approval of the financial reports, the General Meeting shall approve the overall management of the Company by the Board members and shall discharge the

Auditors from any liability for restitution.

2. The members of the Board of Directors shall be entitled to participate in the voting regarding approval of the overall management of the Board of Directors only through shares which they own, or as proxies of other shareholders, provided that they have been granted a relevant authorization and have received express and specific voting instructions. The same applies to the company employees.

CHAPTER FIVE

AUDIT

Article 26

Auditors

1. For the General Meeting to take a valid decision regarding the Company's annual accounts (annual financial statements), said accounts must have been previously audited pursuant to the Law and the provisions of this article.
2. The ordinary General Meeting shall each year always elect at least one regular and one alternant auditor. Such auditors should be chartered auditors–accountants, pursuant to current legislation on chartered auditors–accountants.
3. Within five (5) days of the General Meeting at which the auditors were appointed, the Company must inform them of their appointment. Where such appointment is not refused within five (5) working days it shall be deemed accepted and all the responsibilities and obligations of Law 4336/2015, as is in force shall apply.

CHAPTER SIX

ANNUAL ACCOUNTS (ANNUAL FINANCIAL REPORTS) - PROFITS AND LOSSES

Article 27

Annual Accounts/

Annual financial reports/ Management Report

At the end of each financial year, the Board shall draw up the annual financial and the Management as further specified in the law, as in force.

Article 28
Publication

The annual financial statements of the Company shall be published in accordance with the law in force.

Article 29
Financial year

The financial year shall last for twelve (12) months, shall start on the 1st of July and shall end on the 30th of June of each year.

Article 30
Profit disposal

1. The net profits of the Company, if and insofar as they can be distributed, according to Article 159 of Law 4548/2018, shall be distributed, by decision of the General Meeting, in the following order:
 - a. the amounts of the credit lines of the profit and loss account that do not constitute realized profits shall be deducted firstly;
 - b. the amount reserved for the formation of a statutory reserve as per Law 4548/2018 and as per the articles of association of the Company shall be deducted secondly;
 - c. the amount required for the payment of the minimum dividend, as set out in Article 161 of Law 4548/2018 shall be withheld following the above mentioned; and
 - d. the remaining amount of the net profits, as well as any other profits that may emerge and be distributed, according to Article 159 of Law 4548/2018 shall be distributed according to the provisions of the present Articles of Association and the relevant decision of the Company's General Meeting(s).
2. Executive members of the Board of Directors or/and Key Management Personnel (management executives of the Company of Level CEO-1 or CEO-2 respectively or any other management executive of the Company provided that each one of them is approved by the Board of Directors of the Company) of the Company may receive their remuneration or other benefit of any kind from the Company's distributable annual profits, in accordance with a decision of the General Meeting, within the restrictions provided in the applicable provisions of Law 4548/2018, as in force.

CHAPTER SEVEN
DISSOLUTION – LIQUIDATION

Article 31
Grounds for dissolution

1. The Company shall be dissolved in the following cases:

- a. by decision of the General Meeting;
 - b. when the Company is declared bankrupt;
 - c. in case of rejection of a petition for bankruptcy of the Company by reason of insufficient funds of the Company to cover the expenses of the bankruptcy proceedings; and
 - d. by Court decision, pursuant to Article 165 and 166 of Law 4548/2018, as in force.
2. In the event that the entire equity capital of the Company is reduced to less than one-half of the paid-up share capital, the Board must convene a General Meeting within six (6) months of the end of the financial year with agenda item the dissolution of the Company the adoption of any other measure.

Article 32

Liquidation

1. Except for the case of bankruptcy, the dissolution of the Company shall be followed by its liquidation. In the case of item c) of paragraph 1 of Article 31 hereof, the Board shall act as liquidator until liquidators are appointed by the General Meeting. In the case of item a) of paragraph 1 of Article 31 hereof, liquidators shall be appointed by the same decision of the General Meeting. In the case of item d) of paragraph 1 of Article 31 hereof, liquidators shall be appointed by the Court, with the same decision declaring the dissolution of the Company. The liquidators appointed by the General Meeting may be two or up to four shareholders or third persons and shall exercise all competences of the Board which are related to the procedure and purpose of such liquidation, as such may have been limited by the General Meeting, the decisions of which must be complied with. The appointment of liquidators shall ipso jure entail the suspension of the powers of the Board of Directors.
2. As soon as the liquidators appointed by the General Meeting assume their duties, they must draw up an inventory of the Company's assets and publish the balance sheets in accordance with article 13 of Law 4548/2018. In addition, they shall publish each year a balance sheet pursuant to item k) of paragraph 1 of article 12 of Law 4548/2018, as is in force.
3. The liquidators shall have the same obligation when the liquidation comes to an end.
4. During the period of liquidation, the General Meeting shall maintain all its competences and powers.
5. Liquidation balance sheets shall be approved by the General Meeting.
6. The results of such liquidation shall be submitted each year to the General Meeting, with a report on the reasons that prevented the completion thereof.
7. Otherwise, the manner in which said liquidation is conducted shall be governed by the provisions of Articles 168 to 170 of Law 4548/2018, as is in force

CHAPTER EIGHT

GENERAL PROVISIONS

Article 33

Application of Law 4548/2018

For any issues not regulated by these Articles of Association, the provisions of the current legislation and of Law 4548/2018 in particular, as is in force, shall apply in a supplementary and interpretative manner.

CHAPTER NINE

TRANSITIONAL PROVISIONS

Article 34

Creation of Share Capital

The share capital provided under Article 5 hereof which amounts in total to one hundred three million two hundred thirty one thousand six hundred forty nine (€103,231,649.00) euro, divided into one hundred three million two hundred thirty one thousand six hundred forty nine (103.231.649) registered, common voting, indivisible shares with a nominal value of one (€1.00) euro each, is created upon the completion of the demerger of the public limited company under the corporate name "Organization of Football Prognostics SA" and the trade name "OPAP SA" by way of hive-down of a business sector and the establishment of a new company, in application of the provisions of paragraph 3 of Article 54, paragraph 3 of Article 57, 59–74 and 140 of Greek law 4601/2019, item ιβ' of paragraph 3 of Article 28 of Greek law 4002/2011, the provisions of Greek law 4548/2018 and Greek law 5162/2024, Part D, Articles 47-51, 56 and each relevant provision of the same Part, as in force, and the cash contribution at the time of the establishment of the Company amounting to two hundred twenty million one euro (€220,000,001.00), fully paid in cash by "Organization of Football Prognostics SA".

Article 35

Composition of the first Board of Directors

1. The first Company's Board of Directors comprises the following persons:
 - 1) **Jan Karas**, son of Otakar, with TIN 157392331, KEFODE Attica, **Chairman & Chief Executive Officer, Executive Board member**
 - 2) **Pavel Mucha**, son of Petr, with TIN 176032668, KEFODE Attica, **Executive Board Member**
 - 3) **Kamil Ziegler**, son of Karel, with TIN 164671334, KEFODE Attica, **Executive Board Member**
 - 4) **Robert Chvátal**, son of Ladislav, with TIN 171010976, KEFODE Attica, **Non-Executive Board Member**

5) **Katarina Kohlmayer**, daughter of Viliam, with TIN 176041038, KEFODE Attica, **Non-Executive Board Member**

6) **Pavel Šároch**, son of Miroslav, with TIN 164677848, KEFODE Attica, **Non-Executive Board Member**

2. The term of office of the first Board of Directors will be four years from the registration of the incorporation of the Company in the General Commercial Registry. The term of office of the Board of Directors is extended ipso jure until the expiration of the deadline within which the next ordinary General Meeting shall convene and until the adoption of a relevant resolution for the election of the new members of the Board of Directors of the Company.

Article 36

First Financial Year - Auditors

1. Exceptionally, the first fiscal year in accordance with the provisions of Law 4548/2018 commences from the registration in the General Commercial Registry of the present Articles of Association and expires on 30 June 2026.
2. The company under the corporate name "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113) is appointed as statutory auditor for the audit of the financial statements of the Company for the first fiscal year.

* * * *

Athens, [●]

**The Chairman & CEO, Executive Board Member of the Board of Directors of
"Organization of Football Prognostics Single Member Societe Anonyme "**

Jan Karas