

ANNOUNCEMENT

With respect to (1) the demerger by way of hive-down of the sector of the société anonyme under the corporate name “Organization of Football Prognostics S.A.” and the contribution thereof into a newly incorporated société anonyme which shall be a 100% subsidiary of the Company, in accordance with par. 3 of article 54, par. 3 of article 57, articles 59 - 74 and article 140 of Greek law 4601/2019, and limb I) of par. 3 of article 28 of Greek law 4002/2011 and the provisions of Greek law 5162/2024, Part D, articles 47-51, 56 and any related provision of the relevant Part, as in force; (2) the contribution by the société anonyme under the corporate name “Organization of Football Prognostics S.A.” of its participations in the share capital of its subsidiaries in accordance with Greek law 4548/2018 and the tax framework of Greek law 5162/2024, Part D, articles 47-51, 56 and each relevant provision of the same Part relating to the exchange of corporate participations to a new société anonyme which shall be a 100% subsidiary of “Organization of Football Prognostics S.A.”

Following (1) the announcement to investors dated 13 October 2025 of the société anonyme under the corporate name “Organization of Football Prognostics S.A.” (hereinafter the “**Demerged Entity**” or the “**Company**”) regarding the proposed business combination of the Company with Allwyn International A.G. (hereinafter “**Allwyn**”), with the first stage of the overall Transaction (as defined and described below) being the Demerger and the Contribution of Participations (as defined below) and (2) the announcement of the Company to investors dated 7 November 2025 regarding the approval of the Draft Demerger Deed (as defined below) by the Board of Directors, the Company announces in accordance with article 4.1.1.(12) of the Athens Stock Exchange Rulebook and par. 12.1.2. of Resolution 25 of the Steering Committee of the Athens Stock Exchange the following:

1. Information regarding the Demerger

1.1. Description of the Demerger

1.1.1. On 12 October 2025, the Board of Directors of the Demerged Entity resolved, among others, upon the following matters:

- (1) the initiation of the hive-down demerger procedure through the hive-down and contribution by the Company of the business sector consisting of the gaming sector and including the corresponding assets and liabilities related to the autonomous operation of the Demerged Entity’s gaming activities (hereinafter the “**Gaming Sector**”) into a newly incorporated société anonyme (hereinafter the “**Beneficiary Company**”), in accordance with the provisions of articles 54 par. 3, 57 par. 3, 59-74 and 140 of Greek law 4601/2019, article 28 par. 3 item ιβ’ of Greek law 4002/2011, Greek law 4548/2018 and Greek law 5162/2024, Part D, articles 47-51, 56 and any related provision of the relevant Part, as currently in force (hereinafter the “**Demerger**”);
- (2) the designation of 30 June 2025 as the transformation balance sheet date for the Gaming Sector (hereinafter the “**Transformation Balance Sheet for the Gaming Sector**” and the “**Transformation Balance Sheet Date for the Gaming Sector**”);

- (3) the commencement of drafting the draft demerger deed in accordance with articles 74 and 59 of Greek law 4601/2019 (hereinafter the “**Draft Demerger Deed**”) and the related report of the Board of Directors of the Company in its capacity as the Demerged Entity, pursuant to article 61 of Greek law 4601/2019 (hereinafter the “**Report of the Board of Directors on the Demerger**”);
 - (4) the appointment of the certified auditors Konstantinos Kazas (SOEL Reg. No. 55641) and Dimitris Douvris (SOEL Reg. No.33921) of the audit firm “Grant Thornton Société Anonyme for the Provision of Tax and Consulting Services” to review the terms of the Draft Demerger Deed in accordance with the provisions of Greek law 4601/2019 and to prepare the written report pursuant to article 62 of Greek law 4601/2019 (hereinafter the “**Independent Expert's Report**”); and
 - (5) the appointment of the audit firm “Deloitte Certified Public Accountants S.A.” (SOEL Reg. No. E120) to prepare the valuation report of the assets of the Gaming Sector, which, pursuant to Article 17 of Greek law 4548/2018, is required for verifying the value of in-kind contributions at the establishment of the Beneficiary Company (hereinafter the “**Gaming Sector Certified Auditor Valuation Report**”).
- 1.1.2. Moreover, on 30 October 2025, the Board of Directors of the Demerged Entity approved, inter alia, (a) the Demerger; (b) the Draft Demerger Deed along with the Transformation Balance Sheet for the Gaming Sector which is attached hereto as Annex; and (c) the Report of the Board of Directors on the Demerger.
- 1.1.3. The Draft Demerger Deed was registered to the General Commercial Registry on 7 November 2025 with registration number 5626990 and the Report of the Board of Directors on the Demerger was registered to the General Commercial Registry on the same date with registration number 5626966. The Demerger process is subject to receipt of the corporate and regulatory approvals and permits provided under law and particularly the approval by the Hellenic Gaming Commission in accordance with article 28 par. 3 (ιβ) of law 4002/2011, the General Meeting of the shareholders of the Company and the Ministry of Development and will be completed upon the registration with the General Commercial Registry of the decision of approval of the Ministry of Development (hereinafter the “**Demerger Completion Date**”).
- 1.1.4. In particular, according to the Draft Demerger Deed, 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 Demerger 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: (a) 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 (b) 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 (a) and (b) above;
- (16) all tax liabilities of the Demerged Entity relating to the Gaming Sector and which: (a) have arisen up to and including the Gaming Sector Transformation Balance Sheet Date and, on that date, are pending or remain unpaid, or (b) 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 (a) and (b) 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: (a) have arisen up to and including the Demerger Completion Date and, on that date, remain pending or unpaid; or (b) 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.

1.1.5. All transactions carried out by the Demerged Entity after the date of the Gaming Sector Transformation Balance Sheet, namely after 30 June 2025 and until the Demerger Completion Date and the establishment of the Beneficiary Company, shall be considered, from an accounting perspective, as conducted on behalf of the

Demerged Entity 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.

1.2. Purpose of the Demerger

1.2.1. The Demerger is carried out in the context of implementing the envisaged business combination of the Demerged Entity with Allwyn and constitutes the initial stage in the implementation of the following intended corporate actions and corporate transformations, in the following successive order (hereinafter 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–139η 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: Following the completion of the First Cross-Border Conversion, the Branch will be converted into a Greek société anonyme (hereinafter the **“New Company”**) 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 (hereinafter the **“Branch Conversion”**).

- (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 (a) the total number of shares held in its subsidiaries, excluding the shares held in the Company and including the shares held in 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 Allwyn Management και BrandCo; (b) all assets, liabilities, or derivatives related to financing (intra-group and non-intra-group), and (c) 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**”).

1.2.2. 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 the Company on a standalone basis.
- **Digitalisation:** Ownership of key technologies, best-in-class proprietary content and artificial intelligence (AI) capabilities reducing dependency on third parties and accelerating innovation and time-to-market.
- **Diversification:** Multiple market leadership positions globally, across products, creating diversification and significant strategic optionality.
- **Earnings and cash flow:** Double-digit positive impact on adjusted earnings per share and adjusted free cash flow per share compared to the Company'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.

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

1.3. Financial data

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

1.3.2. In accordance with the valuation report dated 27 October 2025, 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). The method applied for determining the value of the assets and liabilities of the Gaming Sector was based on identifying and calculating the values of the assets and liabilities, as well as assessing the items related to contingent claims and obligations, in accordance with the Transformation Balance Sheet of the Gaming Sector, which has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

1.3.3. 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 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.

- 1.3.4. 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.
- 1.3.5. The terms of the Demerger should be considered as 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 Company, in exchange for the contribution of the assets to be transferred to the latter.
- 1.3.6. 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".
- 1.4. Impact of the Demerger on the financial and asset structure of the Company and its Group- Prospects of the Company following the implementation of the Demerger – Changes to the shareholding composition and the management of the Demerged Entity as a result of the Demerger**
 - 1.4.1. 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.
- 1.4.2. The Demerged Entity shall become the sole and entire (100%) shareholder of the Beneficiary Company as a result of the Demerger.
- 1.4.3. 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.
- 1.4.4. 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 (in this respect please refer to the relevant information provided under paragraph 2 of this announcement; 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.

1.4.5. 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 Greek 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 Greek 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.

1.4.6. Both the Demerged Entity and the Beneficiary Company will belong to the same group of companies, with the Demerged Entity being the sole direct shareholder of the Beneficiary Company following the completion of the Demerger and until the completion of Step 3 of the Transaction, namely until the establishment of the New Company as a result of the Branch Conversion. Therefore, the Demerger does not affect the legal or financial position of the other companies within the group of the Demerged Entity, while at the consolidated level, following the completion of the Transaction, the Beneficiary Company will be consolidated using the full consolidation method in the financial statements of the Demerged Entity.

- 1.4.7. The Demerger does not result in any changes to the shareholding composition and the management of the Demerged Entity. The Company will inform investors regarding any changes to the shareholding composition and the management of the Company or the Converted Company in accordance with the applicable legislation and the ATHEX Rulebook.

1.5. Expected timeline for the completion of the Demerger

- 1.5.1. The completion of the Demerger is expected within Q1 of 2026 and is subject to the receipt of the corporate and regulatory approvals which are required under law, particularly the approval of the Hellenic Gaming Commission in accordance with limb I) of par. 3 of article 28 of Greek law 4002/2011, the approval by the General Meeting of the shareholders of the Demerged Company, further to which the definitive Demerger deed will be executed, as well as the approval of the Ministry of Development.
- 1.5.2. The procedure of the Demerger is concluded by means of registration to the General Commercial Registry (GEMI) of the approval decision of the Ministry of Development.

1.6. Availability of the documents of the Demerger

The following documents have been uploaded on the Company's website:

- (1) Draft Demerger Deed (accompanied with the Transformation Balance Sheet for the Gaming Sector);
- (2) Report of the Board of Directors on the Demerger;
- (3) Independent Expert's Report;
- (4) Gaming Sector Certified Auditor Valuation Report;
- (5) Annual Financial Statements and Annual Management Reports of the Board of Directors of the Company for the last three financial years (2024, 2023, 2022); and
- (6) Semi-annual Financial Report of the Company for the period 1.1.2025-30.06.2025.

2. Information regarding the Contribution of Participations

2.1. Description of the Contribution of Participations

On 12 October 2025, the Board of Directors of the Company resolved, among others:

- (1) On the approval of the commencement of the procedures for the Contribution of Participations by virtue of which the Company shall contribute all the participations held by the Company in the share capital of its subsidiaries "OPAP INVESTMENT LIMITED," "OPAP (CYPRUS) LTD," "OPAP SPORTS LTD" and "OPAP INTERNATIONAL LIMITED" pursuant to article 17 of Greek law 4548/2018 and the tax framework of Greek law 5162/2024, Part D, articles 47-51, 56 and each relevant provision of the same Part relating to the exchange of corporate participations to a new société anonyme which shall be a 100% subsidiary of the Company (hereinafter the "**New Subsidiary**");

- (2) the appointment of “Deloitte Certified Public Accountants S.A.” (SOEL Reg. No. E120) for the verification of the value of the participations as contributions in kind upon the incorporation of the New Subsidiary, as provided in article 17 of Greek law 4548/2018 2018 and under the tax framework of Greek law 5162/2024, Part D, articles 47-51, 56 and each relevant provision of the same Part relating to the exchange of corporate participations (hereinafter the **“Valuation Report of the Subsidiaries”**).

2.2. Purpose of the Contribution of Participations

- 2.2.1. The Contribution of Participations is carried out in the context of the Transaction and, together with the Demerger, constitutes the initial stage of its implementation.
- 2.2.2. With respect to the expected benefits of the Transaction please refer to the information provided under paragraph 1.2.2 of this announcement.

2.3. Financial data

- 2.3.1. Upon incorporation of the New Subsidiary the participations, of the Company in its subsidiaries “OPAP INVESTMENT LIMITED”, “OPAP (CYPRUS) LTD”, “OPAP SPORTS LTD” and “OPAP INTERNATIONAL LIMITED” will be contributed in accordance with article 17 of Greek law 4548/2018 2018 and under the tax framework of Greek law 5162/2024, Part D, articles 47-51, 56 and each relevant provision of the same Part relating to the exchange of corporate participations while the shares of the New Subsidiary will be contributed to the Company.
- 2.3.2. According to the Valuation Report of the Subsidiaries dated 27 October 2025, which was prepared on the basis of the Company’s published balance sheet as of 30 June 2025, drawn up in accordance with the International Financial Reporting Standards (IFRS), as well as information regarding the financial figures and activities of its subsidiaries “OPAP INVESTMENT LIMITED,” “OPAP (CYPRUS) LIMITED,” “OPAP SPORTS LTD,” and “OPAP INTERNATIONAL LIMITED,” based on their respective accounting records, the value of the shares of the aforementioned subsidiaries of the Company as of 30 June 2025, amounts to four hundred forty-six million four hundred eleven thousand five hundred seventy euros (€446,411,570.00). The valuation was carried out using internationally recognized valuation methods, taking into account the specific characteristics of the sector and the available financial data, and in particular, the latest available financial information of the aforementioned subsidiaries of the Company, the estimates for their future performance as communicated by their management, as well as the outlook of their business activities and the market conditions in which they operate.

2.4. Impact of the Contribution of Participations on the financial and asset structure of the Company and its Group- Prospects of the Company following the implementation of the Contribution of Participations – Changes to the shareholding composition and the management of the Demerged Entity as a result of the Contribution of Participations

- 2.4.1. The Contribution of the Participations will take place immediately following the Demerger. Except for the contribution by the Company to the New Subsidiary of all

the participations of the Company in its subsidiaries “OPAP INVESTMENT LIMITED”, “OPAP (CYPRUS) LTD”, “OPAP SPORTS LTD” and “OPAP INTERNATIONAL LIMITED”, the Contribution of Participations is not expected to result in any other change to the operation of the Company as such will have been formed following the Demerger in accordance with paragraphs 1.4.3 and 1.4.4 of this announcement.

- 2.4.2. Without prejudice to paragraph 2.4.1. above, the Contribution of Participations is not expected to have any impact on the financial and asset structure of the Company and its Group. Both the Company and the New Subsidiary will belong to the same group of companies, with the Company being the sole direct shareholder of the New Subsidiary following the completion of the Demerger and until the completion of Step 3 of the Transaction, namely until the establishment of the New Company as a result of the Branch Conversion. Therefore, the Contribution of Participations does not affect the legal or financial position of the other companies within the Company’s group, while at the consolidated level, following the completion of the Transaction, the New Subsidiary will be consolidated using the full consolidation method in the financial statements of the Company.
- 2.4.3. The Contribution of Participations does not result in any changes to the shareholding composition and the management of the Company. The Company will inform investors regarding any changes to the shareholding composition and the management of the Company or the Converted Company in accordance with the applicable legislation and the ATHEX Rulebook.

2.5. Expected timeline for the completion of the Contribution of Participations

- 2.5.1. The completion of the Contribution of Participations is expected within Q1 2026 immediately following the completion of the Demerger.
- 2.5.2. The completion of the Contribution of Participations is subject to the receipt of the corporate and regulatory approvals and permissions which are required under law.

The Company will inform investors with respect to any development concerning process of the Demerger, the Contribution of Participations as well as the Transaction in general, as required under law.

Athens, 10 November 2025