



Stoiximan Investment Update

April 2020

Investment in Stoiximan Group | Executive summary



- ✓ Sole control* of Stoiximan's Greek/Cypriot operations via 84.5% stake post-acquisition
- ✓ Maintain international exposure via 36.75% of Stoiximan's international business
- ✓ Taking leading position in both Greek & Cypriot online markets
- ✓ OPAP Group now offers a fully diversified portfolio across all channels
- ✓ Stoiximan's management remains in place and company will continue to operate independently from OPAP's gaming activities
- ✓ Total investment in Q2/Q3 2020 of €163.4m+net cash, plus Earnouts for FY20/FY21



Approvals Progress	69% stake	Sole Control (with 85% stake)
Gaming Commissions	✓	Required
Greek Competition Authority	✓	Required
Cypriot Competition Authority	✓	Required

* subject to approvals of relevant regulatory/competition authorities

Investment in Stoiximan Group | Transaction overview



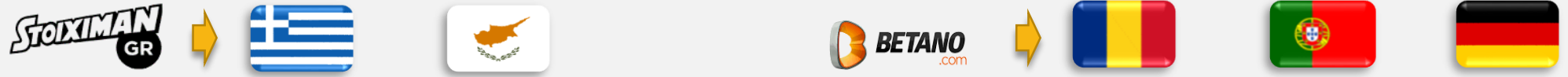
Indicative timeline & preliminary calculation of considerations



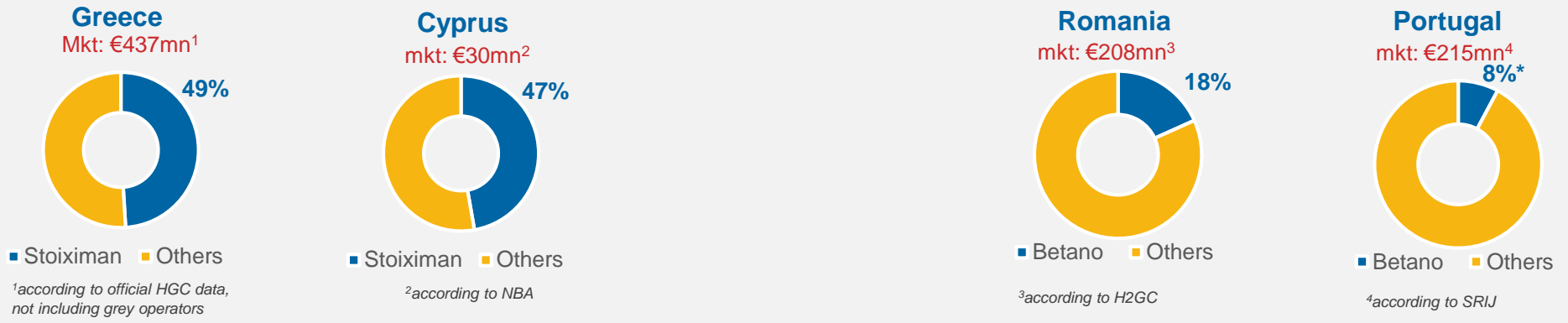
Stoiximan Group - Overview



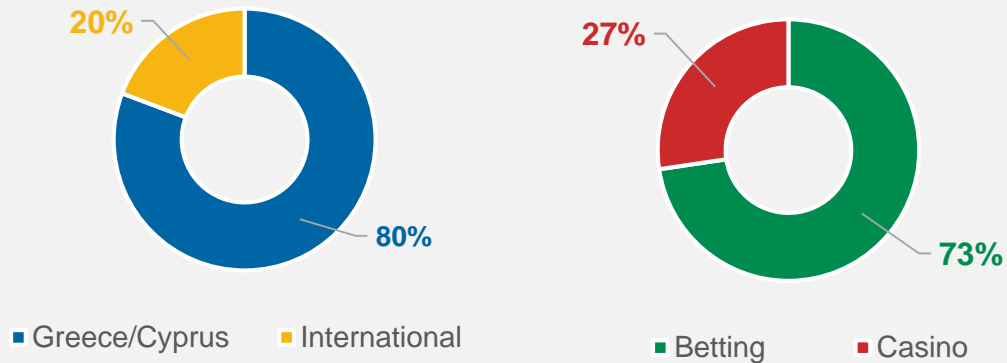
Countries of Operations



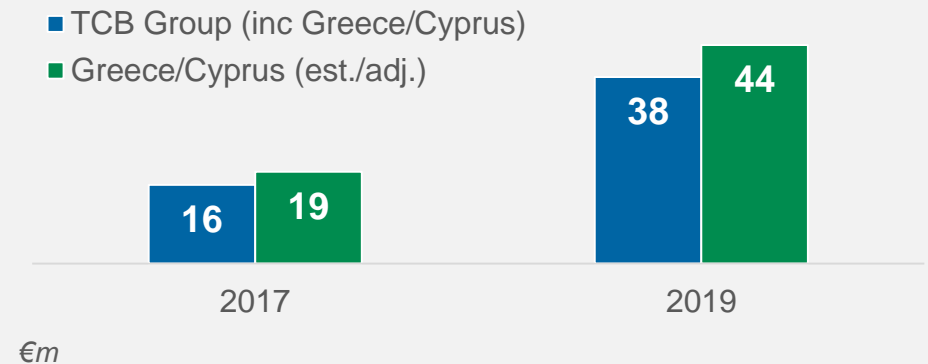
Estimated Market Share – FY 2019



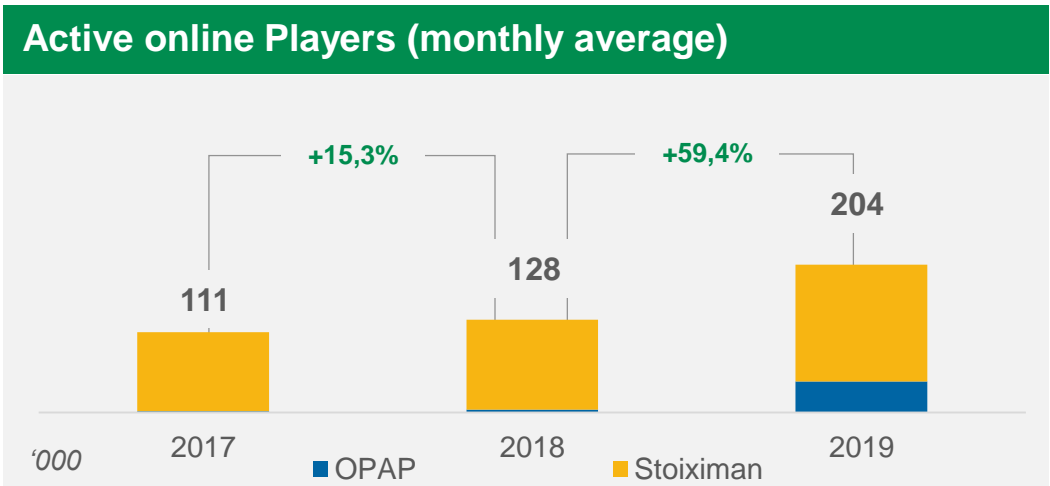
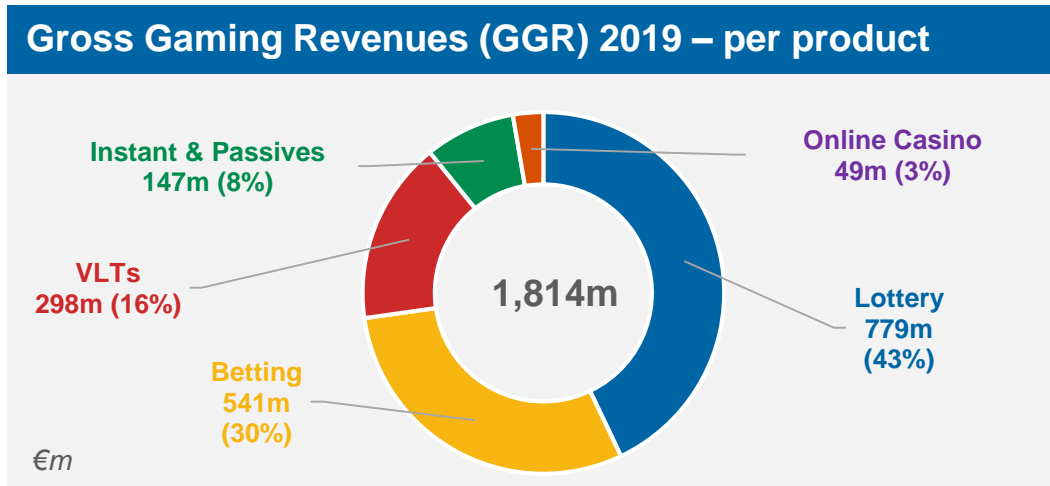
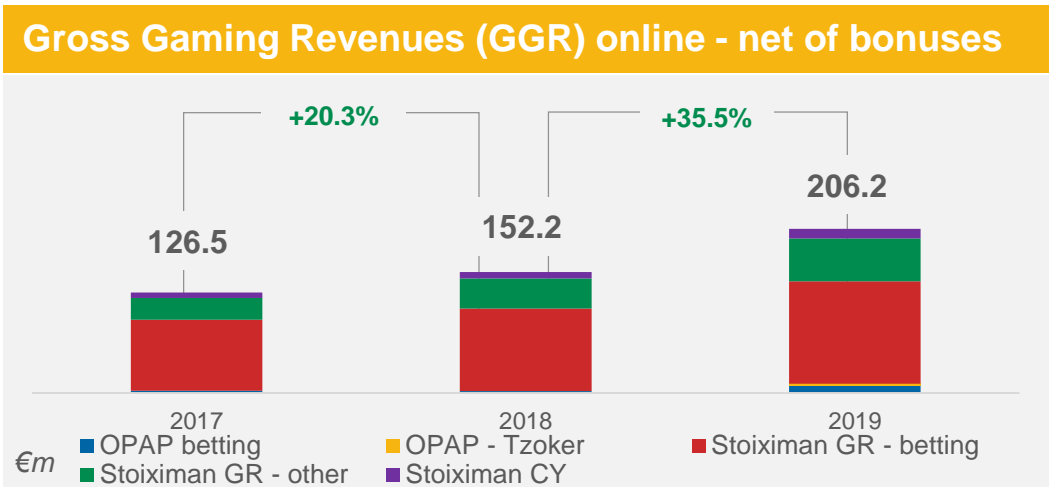
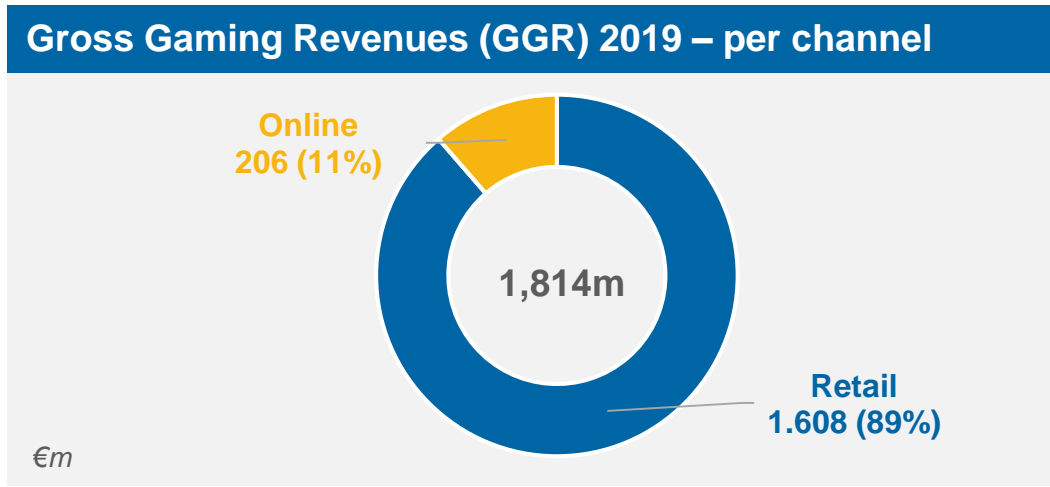
TCB Holdings – FY2019 GGR



TCB Holdings - EBITDA



OPAP Group – ProForma FY2019 figures



- ✓ OPAP Group's products - a more balanced product portfolio with betting now 30% of total GGR
- ✓ Online contribution - now benefiting from a significant contribution from fast-growing Online channels
- ✓ Active Players - player base is recording significant expansion across both OPAP and Stoiximan