

**REASONED OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY “INTRALOT  
S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES”**

**REGARDING THE MANDATORY TENDER OFFER  
OF THE COMPANY “PE SUB HOLDINGS, LLC”**

The Board of Directors of the Société Anonyme under the registered name “**INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS SERVICES**”, with General Commercial Registry (G.E.MI.) no. 000818201000 and registered office in Peania, Attica (19th km Markopoulou Avenue) (hereinafter the “**Company**”), convened on August 1<sup>st</sup>, 2025, in order to examine:

1. The content of the mandatory tender offer, which has been submitted, according to L. 3461/2006 (hereinafter the “**Law**”), by the company under the name “**PE SUB HOLDINGS, LLC**” (hereinafter the “**Offeror**”) for the acquisition of the common, registered, voting shares in the Company, which were not owned by the Offeror and/or the Persons acting in Concert on the date the Offeror became obliged to submit a mandatory tender offer (hereinafter the “**Tender Offer**”),
2. The content of the approved, pursuant to the 30.07.2025 decision of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the “**E.C.**”), Information Memorandum of the Tender Offer (hereinafter the “**Information Memorandum**”), addressed to the shareholders of the Company, which was made available to the public on 30.07.2025, and
3. The required under article 15 par. 2 of Law 3461/2006 31.7.2025 Report (hereinafter the “**Report**”) of the independent financial advisor, i.e. the Société Anonyme under the registered name “**PIRAEUS BANK S.A.** ” (hereinafter the “**Financial Advisor**”),

in order to formulate their reasoned opinion on the Tender Offer (the “**Reasoned Opinion**”), as provided for in Article 15 of the Law.

The Board of Directors of the Company (hereinafter the “**Board of Directors**”) was informed in writing by the Offeror of the submission of the Tender Offer on 02.07.2025, (hereinafter the “**Tender Offer Date**”).

According to the Information Memorandum, the Tender Offer concerns the acquisition of all the common, voting, registered and dematerialized shares issued by the Company, with a nominal value of €0.30 each, (hereinafter the “**Shares**”), the ownership of which was not held, directly or indirectly, by the Offeror and the “**Persons acting in Concert**” on 30.06.2025, i.e. the date on which the obligation to submit the Tender Offer was triggered according to article 7 par. 1 of the Law (hereinafter the “**Tender Offer Trigger Date**”). Specifically, the Tender Offer concerns 402,690,140 Shares, which correspond to 66.66% of the total paid-up share capital and voting rights in the Company (hereinafter the “**Tender Offer Shares**”).

The offered price for the Tender Offer was set at one Euro and seven cents (€1.07) per Share (hereinafter the “**Offered Consideration**”).

Persons Acting in Concert with the Offeror or Persons Acting in Concert within the meaning of article 2 c. (e) of the Law and for the purposes of the Tender Offer, are Mr. Soohyung Kim, who is the ultimate controlling party of the Offeror within the meaning of article 3 par. 1 (c) of Law 3556/2007, and the persons that Mr. Soohyung Kim controls, directly or indirectly, none of whom (persons) directly hold Shares in the Company, except for the Offeror and CQ Lottery LLC, which holds 162,269,046 Shares in the Company corresponding to 26.86% of the total paid-up capital of the Company. Apart

from the above persons, there are no other persons acting in concert with the Offeror for the purposes of the Tender Offer, in accordance with article 2 c. (e) of the Law.

This meeting of the Board of Directors was attended by all its members with the exception of the following:

Messrs. Sokratis Kokkalis, Soohyung Kim, Konstantinos Farris and Ms, Vladimira Donkova Mircheva.

Following the above, and after the required quorum has been ascertained, in accordance with Law 4548/2018 and the Company's Articles of Association, the Board of Directors of the Company issues the following reasoned opinion regarding the Tender Offer, which was adopted at its meeting on August 1<sup>st</sup> 2025, in accordance with the specific provisions of article 15 par. 2 of the Law, as follows:

**1. Number of Shares of the Company held or controlled, directly or indirectly, by the members of the Board of Directors and the Company's directors (article 15 par. 2 para. a' of the Law)**

The members of the Board of Directors and the Company's directors hold or control, directly or indirectly, 287,140,491 shares in the Company as follows:

FIRST AND LAST NAME	CAPACITY	NUMBER OF SHARES	PERCENTAGE ON THE SHARE CAPITAL
Kokkalis Sokratis	Chairman of the B.o.D	85.535.010	14,159%
Kim Soohyung	Vice-Chairman of the B.o.D	201.405.481	33,34%
Nikolakopoulos Nikolaos	Chief Executive Officer	5.000	0,0008%
Konstantinos Farris	Executive Member of the B.o.D	160.000	0,02%
Kremmydas Dimitrios	General Legal Counsel	35.000	0,005%
<b>TOTAL</b>		<b>287.140.491</b>	<b>47,53%</b>

**2. Actions that the Board of Directors of the Company has already taken or intends to take in relation to the Tender Offer (article 15 par. 2 para. b' of the Law)**

On 02.07.2025, the Board of Directors of the Company was informed in writing by the Offeror of the submission of the Tender Offer and received a copy of the draft Information Memorandum, in accordance with article 10 par. 1 of the Law. Subsequently, under the supervision of the Board of Directors, a relevant announcement was published on the same day on the Athens Stock Exchange. The notification of the Company's employees' representatives regarding the submission of the Tender Offer (in accordance with article 10 par. 3 of the Law) took place via e-mail on 03.07.2025.

The Company appointed as a financial advisor in accordance with article 15 par. 2 of the Law the company under the name “**PIRAEUS BANK S.A.**”, with no. GEMI 157660660000 and registered seat in Athens (Amerikis Street, no. 4), in order to prepare the relevant report that would accompany the Reasoned Opinion of the Board of Directors, conducting a valuation of the Company, applying standardized approaches and taking into account internationally accepted criteria and valuation methods that are considered relevant in the specific case, in order to assess the fair and reasonable valuation range

for the financial consideration to be paid for the acquisition of the Company's shares which are the subject of the mandatory Tender Offer. In this context, the Board of Directors cooperated with and provided the Financial Advisor with the necessary information and data for the preparation of its Report.

Following the approval of the Information Memorandum by the Hellenic Capital Market Commission on 30.7.2025, with the supervision of the Board of Directors, the Information Memorandum was communicated on 01.08.2025, to the employees' representatives (in accordance with article 11 par. 9 of the Law) by e-mail.

In accordance with Article 15 of the Law, the Board of Directors will submit this Reasoned Opinion to the Hellenic Capital Market Commission and to the Offeror, will also disclose it to the Company's employees and will duly release it publicly and in accordance with the Law.

Apart from the above, the Board of Directors did not take any specific action in relation to the Tender Offer and did not - nor intends to make any contacts for the formulation of competing offers. Also, the Board of Directors did not take any action that is not part of the ordinary course of the Company's activity and could lead to the cancellation of the Tender Offer, as provided for in article 14 of the Law.

### **3. Agreements between the Board of Directors of the Company and/or its Members with the Offeror (article 15 par. 2 c. of the Law).**

No agreement exists between the Company's Board of Directors and the Offeror.

Furthermore, according to the Information Memorandum, there are no special agreements concerning the Tender Offer or the exercise of the rights deriving from Shares held, directly or indirectly, by the Offeror or Persons Acting in Concert or other persons acting on its behalf.

It is noted that, in support of the Transaction (as defined in section 1.1 of the Information Memorandum), the shareholders of the Company Alphachoice Services Limited, INTRACOM Holdings S.A., Cleardrop Holdings Limited and Green Hydepark Investment LTD, and Mr. Sokratis Kokkalis, Mr. Konstantinos Antonopoulos, Mr. Konstantinos Farris and Mr. Dimitrios Kremmydas, have provided support commitments by which they have undertaken, among others, to the Company: (a) to exercise their voting rights deriving from their shares at general meetings of the Company's shareholders that are expected to take place in such a way as to achieve the implementation and completion of the Transaction, and (b) not to transfer, sell, or offer their shares in a tender offer (i.e., including the Tender Offer).

### **4. Reasoned Opinion of the Board of Directors of the Company regarding the Tender Offer (article 15 par. 2 para. d' of the Law)**

For the formulation and drafting of its Reasoned Opinion on the Tender Offer, the Board of Directors of the Company took into account the following:

#### **I. The Information Memorandum**

The content of the Information Memorandum for the Tender Offer, which the Offeror addressed to the Company's Shareholders for the acquisition of all the Company's

Shares, as approved by the Board of Directors of the Hellenic Capital Market Commission on 30.7.2025 and published on 30.7.2025.

## II. The Financial Advisor's Report

The Financial Advisor according to their 31.7.2025 Report, it determined the value range of the Company's shares (the “**Value Range per Share**”), which ranges between €0,97 to €1,34 per Share. The Financial Advisor determined the Value Range per Share using the following internationally recognized methodologies:

- i) The Future Cash Flow Discounting Method,
- ii) The method of Comparative Analysis of Listed Companies through the use of Capital Market Indices, and
- iii) The method of Comparative Analysis through the use of recent Transactions of Comparable Companies.

In addition, the following were examined in the alternative:

- The evolution of the market value of the Company's share and its performance in relation to the General Index of the Athens Stock Exchange
- The "tender offer premia" in selected public offers (mandatory and optional) in the Greek market.

The following table briefly shows the results of the Financial Advisor's analysis , by valuation method:

Method	Evaluation	Range of Share Price
<b>Discounting Future Cash Flow</b>	Main and most relevant method	€ 1,00 - € 1,31
<b>Comparative Analysis of Listed Companies through the Use of Capital Market Indices</b>	Complementary method with limited relevance	€ 0,76 - € 1,12
<b>Comparative Analysis using recent Transactions of Comparable Companies</b>	Complementary method with limited relevance	€ 0,86 - € 1,82
<b>Analysis of Stock Market Behavior</b>	Indicative	-
<b>Offered Surcharges on Selected Public Offerings in the Greek Market</b>	Indicative	-

<b>Range of Values</b>		<i>The company's value per share is valued at</i> <b>€ 0,97 – € 1,34</b>
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Based on the results of the methods used to estimate the Offered Consideration (€1.07 per Share) in the context of the Tender Offer by the Offeror, it is determined that the Offered Consideration is within the price range.

### III. The Offered Consideration

According to the Information Memorandum:

**a.** The Offeror will pay in cash the Offered Consideration, i.e. one Euro and seven cents (€1.07) for each Share of the Tender Offer offered to the Offeror legally and validly within the Acceptance Period, which commences on 31.7.2025 and expires on 28.8.2025.

**b.** The Offered Consideration meets the criteria of “fair and equitable” consideration, as provided for in Article 9 par. 4 and 6 of the Law, since:

- The volume-weighted average market price (“**VWAP**”) of the Share over the last six (6) months preceding the Tender Offer Trigger Date amounts to €1.0610 and, therefore, the Offered Consideration exceeds the VWAP, and
- Neither the Offeror nor any of the Persons Acting in Concert acquired, during the twelve (12) months prior to the Tender Offer Trigger Date, Shares at a price higher than the Offered Price

**c.** It is not necessary to carry out an assessment based on the provisions of paragraph 6 of article 9 of the Law, as none of the conditions mentioned therein are met, namely:

- No sanctions have been imposed by the Board of Directors of the Hellenic Capital Market Commission for manipulation of the Shares that took place within the eighteen (18) month period prior to the Tender Offer Trigger Date;
- The Shares have been traded for more than three-fifths (3/5) of the ATHEX's operating days, i.e. 123 days compared to the 123 operating days of the ATHEX, and the transactions that have been carried out exceed ten percent (10%) of the total Shares, during the six (6) months prior to the Tender Offer Trigger Date; i.e. 145,014,538 shares out of a total of 604,095,621 shares.
- The equitable and fair consideration, as determined by the criteria of paragraph 4 of article 9 of the Law (point b of this section), is greater than eighty percent (80%) of the book value per Share, based on the data of the average of the last two published financial statements of Law 3556/2007 (i.e. those of 30.06.2024 and of 31.12.2024), i.e. the amount of approximately € 0.04 per Share.

### IV. Costs

According to the Information Memorandum:

- The Offeror will not undertake on behalf of the Company's shareholders who will validly, lawfully and in time accept the Tender Offer, in accordance with the provisions of the Information Memorandum, and will offer the Shares in their ownership to the Offeror (the “**Accepting Shareholders**”) the prescribed liquidation rights for the over-the-counter transfer of the Transferred Shares in

favor of the Hellenic Central Securities Depository S.A. (“**ATHEXCSD**”) , provided for in the Annex of the codified decision no. 18 (meeting 311/22.02.2021) of the Board of Directors of ATHEXCSD and currently amount to 0.08% of the transfer value with a minimum charge equal to the lesser of between 20 euros and 20% of the transfer value for each Accepted Shareholder per Securities Account. The transfer value is calculated as the product of the number of Shares Transferred over the Offered Consideration.

- The Offeror does not undertake on behalf of the Accepting Shareholders the payment of the amount corresponding to the stock exchange transaction tax provided for in article 9 of Law 2579/1998, currently at the rate of 0.1% and calculated on the value of the transaction for the transfer of the Transferred Shares to the Offeror, which will be borne by the Accepting Shareholders.
- Consequently, the Accepting Shareholders will receive the total amount of the Offered Consideration reduced by the amount of the above rights in favor of ATHEXCSD and the amount of the afore mentioned tax.

## **V. The Proposer's business plans regarding the Company**

The Offeror's business plans regarding the Company are described in section [1.17] of the Information Memorandum, to which this refers in order to avoid duplication. In summary, it is stated that after the completion of the Tender Offer, there is no intention to make changes to the Company's place of business or to transfer its registered seat or activities outside Greece. The Company is also expected to remain listed on the Athens Stock Exchange.

## **VI. The possible impact of the Tender Offer on the Company's employees**

In accordance with section 1.17 of the Information Memorandum, the Proposer has no intention of changing the human resources management policy of the Company and/or its group, nor the terms of employment of its staff and executives. However, upon completion of the Transaction, there will be changes in the positions of executives and personnel, if these are required for the purposes of achieving operational improvement and efficiencies of the Company and Bally's International Interactive Business Division.

It is noted that none of the Company's employees has expressed a written opinion to the Board of Directors regarding the Tender Offer to date.

## **VII. The Offeror's intention regarding the trading of the Company's Shares**

According to the Information Memorandum:

- If, after the completion of the Tender Offer, the Offeror holds a total of Shares representing at least 90% of the total paid-up share capital and voting rights in the Company, the Offeror will not exercise the squeeze-out right , in accordance with article 27 of the Law and the decision 1/644/22.04.2013 of the Board of Directors of the E.C. (the “**Squeeze-Out Right**”, as further specified in the Information Memorandum).
- If, after the completion of the Tender Offer, the Offeror holds a total of Shares representing at least 90% of the total paid-up share capital and the total voting

rights in the Company, the Offeror will be obliged, in accordance with article 28 of the Law and Decision 1/409/29.12.2006 of the Board of Directors of the E.C., to acquire on the stock exchange all the Shares that will be offered to the Offeror by the other Shareholders in the exercise of the relevant right (the “**Sell-out Right**”), as specified in section 1.15.2 of the Information Memorandum), within a period of 3 months from the publication of the results of the Tender Offer, at a price per Share equal to the Offered Consideration. At the same time as the publication of the results of the Tender Offer, the Offeror will also publicly communicate the Shareholders' Exit Right

- The Offeror will not cause or seek the delisting of the Company's Shares from the Athens Stock Exchange after the completion of the Tender Offer.

## **VIII. The Offeror's Acquisitions of Shares of the Tender Offer**

The Offeror and the Persons Acting in Concert do not intend to acquire any Shares on the stock exchange or in any other way from the Date of the Tender Offer until the end of the Acceptance Period other than those that will be offered to the Offeror under the Tender Offer.

### **5. Conclusions**

Taking into account the above, the Board of Directors expresses its reasoned opinion on the Tender Offer as follows:

- The Offered Consideration (€ 1.07 per Share):
- It is within the Value Range per Share, as determined by the Financial Advisor's Report.
- It fulfills the requirements of the Law.
- It meets the criteria of "fair and reasonable" remuneration according to Article 9 par. 4 and 6 of the Law because:
  - Exceeds the VWAP during the 6 months preceding the Date of Creation of the Obligation to Submit Tax Returns, which amounts to €1.0610.
- Neither the Offeror nor any of the Coordinated Persons acquired, during the twelve (12) months prior to the Tender Offer Obligation Trigger Date, Shares at a price higher than the Offered Consideration, and
- It is not necessary to carry out an assessment based on the provisions of paragraph 6 of article 9 of the Law, as any of the conditions mentioned therein are not met.
- The Tender Offer provides the Company's shareholders with the opportunity to disinvest in exchange for a consideration that meets the requirements of the Law.
- The Offeror's business plans for the Company, as they result from the content of the Information Memorandum, are based on and aim to strengthen the Company's existing business strategy and business objectives.
- The Tender Offer is not expected to have a negative impact on labor relations or the number of employees of the Company, to the extent that there are no significant changes in the existing market and economic conditions.
- The Offeror and the Persons Acting in Concert do not intend to acquire any Shares on the stock exchange or in any other way from the Date of the Tender Offer until

the end of the Acceptance Period other than those that will be offered to it under the Tender Offer. The Offeror does not intend to proceed with the delisting of the Shares from the Athens Stock Exchange, as it wishes the further development of the Company.

This Reasoned Opinion of the Board of Directors represents a general assessment of the terms of the Tender Offer, its impact on the operation and interests of the Company and its employees, based on the documents and data set forth in chapter 4 hereof and does not constitute and may not be construed as an invitation or recommendation or advice or inducement to the Shareholders to accept or reject the Tender Offer or to carry out in general any transactions regarding the Shares or for any other transaction.

This Reasoned Opinion of the Board of Directors is prepared in accordance with article 15 par. 1 and 2 of the Law, is submitted together with the Financial Advisor's Report to the Hellenic Capital Market Commission and to the Offeror in accordance with article 15 par. 3 of the Law, is notified to the Company's employees in accordance with article 15 par. 4 of the Law and is published together with the Report in accordance with article 16 par. 1 of the Law.

This Reasoned Opinion will be publicly available through the <sup>1</sup> Company's website and the website of the Athens Stock Exchange <sup>2</sup> until the end of the period for the acceptance of the Tender Offer.

Peania, August 1, 2025

THE BOARD OF DIRECTORS

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<sup>1</sup><https://www.intralot.com>

<sup>2</sup> <https://www.athexgroup.gr>



**REPORT OF THE FINANCIAL ADVISOR**

**PIRAEUS BANK S.A.**



**IN ACCORDANCE WITH ARTICLE 15 OF LAW 3461/2006**

**TO THE BOARD OF DIRECTORS OF**

**“INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES”**



***REGARDING THE MANDATORY TENDER OFFER BY THE COMPANY “PE SUB HOLDINGS, LLC”***

***FOR THE ACQUISITION OF ALL COMMON NOMINAL VOTING SHARES OF***

***“INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES”***

**31.07.2025**

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## **1 Information on the Financial Advisor's Report, which was prepared in accordance with the provisions of Article 15 of Law 3461/2006.**

In the context of the Tender offer (hereinafter referred to as the "Tender Offer") by PE SUB HOLDINGS, LLC (hereinafter referred to as the "Offeror") to acquire all the shares of "INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES" (hereinafter as "INTRALOT S.A." or the "Company"), a financial advisory services agreement was signed on 18.07.2025 between Piraeus Bank S.A. (hereinafter as "Piraeus Bank" or "we" or the "Financial Advisor" or the "Advisor") and INTRALOT S.A., by which Piraeus Bank was assigned to prepare a financial advisor report (hereinafter as the "Report") in accordance with the provisions of Article 15 of Law 3461/2006 "Transposition into National Law of Directive 2004/25/EC on takeover bids" (hereinafter the "Law"), as in force.

This Report is addressed to and has been prepared solely for the information of the Board of Directors of INTRALOT S.A. (hereinafter referred to as the "Board" or "you") in order to assist it in preparing its duly justified written opinion on the Tender Offer, in accordance with the provisions of Article 15 of the Law.

In order to determine the range of values in relation to the Tender Offer, within which the value of the Company and its shares fluctuates (hereinafter the "Range of Values"), we studied business and financial information related to the Company and derived from sources that are available to the public. We also studied financial and other information related to the Company's activities and prospects, including five-year forecasts (2025-2029) for the Company (hereinafter the "Five-Year Forecasts"), which were prepared and provided to us by the Company's management (hereinafter referred to as "Management") via email, as confirmed by its letter dated 31.07.2025, and we discussed the Company's current situation with its senior management. During these discussions, the Company Management's estimates/forecasts regarding the evolution of financial figures, future results and cash flows, as well as the assumptions supporting these forecasts, were further analyzed. It should be noted that these estimates were made based on current conditions, without speculating on developments that could have an immediate and significant impact on the demand for the Company's services and on pricing. However, these assumptions may not be fulfilled in the future. We also compared the Company with Greek and international listed companies with similar (comparable) activities, taking into account the financial terms, to the extent that these were publicly available, certain other transactions that have taken place in recent years in the sector in which the Company operates. We also took into account other information, financial studies, analyses and research, and financial, economic and market criteria provided to us by the Company or alternatively available to the public.

Internationally recognized methods were used to perform the valuation, specifically:

- i) The Discounted Future Cash Flow method, which results in a value range of: €1,00 - €1,34 per share.
- ii) The Comparative Analysis of Listed Companies method using Capital Market Indices, which results in a value range of: €0,76 - €1,12 per share
- iii) The Comparative Analysis method using recent Transactions of Comparable Companies, which results in a value range of: €0,86 - €1,82 per share

Based on and subject to the foregoing, including the above-mentioned letter from the Company dated 31.07.2025, Piraeus Bank's opinion is that the Company's Value Range, in relation to the Tender Offer, as of the date hereof, lies between €0,97 and €1,34 per share.

Piraeus Bank believes that the conclusion reached above is supported by the information made available to it. However, we draw your attention to the fact that company valuations involve a significant degree of subjectivity and, consequently, different appraisers may arrive at different valuations for the same company, given that there is no single, indisputable method for valuing a company. We further note that other appraisers, even if they considered the same data, may arrive at different conclusions regarding the valuation of the Company.

In conducting the valuation, we assumed and relied upon, without assuming responsibility for independent verification, on the truthfulness, accuracy, and completeness of the financial and other information and data available to the public, as well as on the Management's views regarding the Company, its activities and prospects, as well as on information provided to us or otherwise brought to our attention or presented to us orally by Management. Piraeus Bank assumes no obligation and therefore bears no responsibility for verifying the above information provided to it. Our analyses are not necessarily indicative of actual prices or actual future results that may be achieved, which could be higher than those indicated herein.

As you are aware, for the purposes of our valuation, we have assumed that all information provided to us is true, complete, and accurate in all material respects. With regard to the historical business and financial information provided to us, we have assumed that this information has been compiled in a reasonable manner in accordance with consistently applied standards and accurately and completely reflects the actual business and financial position of the Company as of the date to which it relates. Furthermore, no market or competition studies have been conducted, and technical, labor, and other similar issues have not been examined. With regard to the information and forecasts, financial and otherwise, that were brought to our attention and refer to the future, we have assumed for the purposes of this document that they have been reasonably formulated on the basis of the best available estimates and judgments of the Company's senior management as of the date of this document regarding the Company's future financial performance. Finally, for the purposes of this document, we have relied on the estimates of the Management and its legal, tax, and accounting advisors regarding legal, tax, and accounting issues.

We draw your attention to the fact that Piraeus Bank did not apply audit procedures, as this was outside the scope of its work, and did not independently verify or confirm the data, information, and estimates provided to it and on the basis of which this report was prepared. Consequently, the Report does not constitute a certificate or report on the completeness and accuracy of the data provided to the Bank or the reasonableness of the forecasts and estimates taken into account by Piraeus Bank and, therefore, Piraeus Bank bears no responsibility for the truthfulness, accuracy, and/or completeness of the information on which this Report is based. Nothing contained herein should be construed as tax, legal, accounting, or actuarial advice. Piraeus Bank assumes no responsibility or liability for any tax and/or legal and/or actuarial issues related to this report.

Regarding this Report, we further note that:

- i) We have not performed a valuation or independent appraisal of the Company's identifiable assets or those of any of its affiliated companies, nor have we been provided with such valuations or appraisals, and this Report does not include such a valuation or appraisal of any of the Company's assets, and should not be used as such;
- ii) We did not conduct an on-site inspection of the assets or facilities of the Company or its affiliated companies in the preparation of this Report.
- iii) We have had no contact with the Company's suppliers/partners or customers.
- iv) We have not conducted any legal or financial audit of the Company or its individual assets, and we have not assessed the impact of any pending litigation on its actual financial position.
- v) We have not investigated and do not assume any responsibility in relation to the ownership of or any claim against the Company's assets,
- vi) Our Report does not take into account transaction costs, and
- vii) Although we have used various assumptions, judgments, and estimates in order to determine the Value Range of the Company and its shares, it is not possible to guarantee the accuracy or verifiability of the assumptions, judgments, and estimates, which, as you know, were discussed with you prior to the preparation of this Report.

Our report is based on the financial and economic conditions and market conditions as they exist and can be assessed as of the date hereof, and we do not express an opinion on whether these conditions will continue to exist or on what effect any change in these conditions would have on

the opinions expressed herein. The opinions expressed herein are also subject to uncertainties related to important factors, such as any future developments in the country's finances and developments in the supervisory, legal, tax, regulatory and institutional framework in Greece and abroad, the macroeconomic and financial environment, broader capital and money market conditions, and the future shape of supply, demand, costs, and the intensity of competition in the sectors and countries in which the Company operates.

Events occurring after the date of this Report may affect the subject matter of this Report and the assumptions used in its preparation, and Piraeus Bank assumes no obligation to update, revise, or reconfirm the information contained in this Report.

Finally, we draw your attention to the fact that, for the purposes of this Report, we have relied on the assumption that the Tender Offer will be completed in accordance with the terms set forth in the Information Memorandum approved by the Hellenic Capital Market Commission on 30.07.2025, without any waiver, amendment, or delay of any term or condition thereof.

We note that we have been appointed by the Company as its financial advisor for the purpose of preparing a detailed report, which will accompany the reasoned opinion of the Company's Board of Directors in relation to the Tender Offer, in accordance with the provisions of Article 15 of the Law, for which services we will receive remuneration upon delivery of this Report. Therefore, we have not participated in the organization, planning, or negotiation of the Tender Offer.

The Piraeus Bank Group is an organisation with a significant Greek and international presence and a wide range of services. In the context of the services provided by the Bank and/or other companies in its group, conflicts of interest may arise in relation to the information provided herein. In this regard, it should be noted that: a) Piraeus Bank and its affiliated companies may have provided in the past, or may currently or in the future provide, financial, advisory and financing services to the Company and/or the Offeror or their affiliated companies and have received or will receive remuneration for these services in the future, and b) within the scope of their normal professional activities, Piraeus Bank and its affiliated companies may at any time have a long or short position, and may negotiate or otherwise trade, on their own behalf or on behalf of clients, in bonds, shares or loans of the Company, the Offeror or any other company that may be involved in this transaction.

We draw your attention to the fact that this Report has been prepared solely for the information and assistance of the Board of Directors of INTRALOT S.A. regarding the provision of its written reasoned opinion on the Tender Offer within the framework of Article 15 of the Law, and does not constitute investment advice for the purchase or sale of shares either within or outside the context of the Tender Offer, nor does it constitute an inducement or offer to participate in any transaction. For these reasons, the Board of Directors of INTRALOT S.A. should make its own assessment of any information and opinion contained herein and should not rely on any such information as if it were investment advice. Piraeus Bank does not assume any liability towards anyone other than those arising from its capacity as Financial Advisor in accordance with Article 15 par.2 of the Law. Piraeus Bank does not express an opinion on the fairness and reasonableness of the consideration offered in the Tender Offer, nor on the reasoned opinion. The Company's Board of Directors is required to issue a written reasoned opinion on the Tender Offer, for the content of which the Financial Advisor is not responsible, even if the Board of Directors bases its reasoned opinion on the content of the Report. It is expressly noted that Piraeus Bank assumes no responsibility whatsoever with regard to the content of the reasoned written opinion of the Company's Board of Directors on the Tender Offer as referred to above. Events subsequent to the date of this Report, as well as changes in circumstances, may affect this Report and the assumptions used in its preparation, and we assume no obligation to update, revising, or confirming this Report.

Finally, it should be noted that any use or reference by the Company and its Board of Directors to this Report, in whole or in part, and to Piraeus Bank by any means and in any circumstances, the prior written consent of Piraeus Bank shall be required, with the exception of reference to this Report in the context of the formulation of the above-mentioned reasoned written opinion of the Board of Directors on the Tender Offer.

## **2 Description of the Tender Offer for the Purchase of Securities**

### **2.1 Tender Offer**

On June 30, 2025, the Offeror acquired a total of 39.136.435 Shares of the Company, representing 6,48% of the total share capital and voting rights of the Company.

As a result of these transactions, the total number of shares with voting rights directly held by the Offeror and by CQ Lottery LLC as a Person Acting in Concert with the Offeror, and indirectly held by other Persons Acting in Concert with the Offeror, amounted to 201.405.481 Shares, representing 33,34% of the total voting rights of the Company, thereby exceeding the threshold of one-third (1/3) of the total voting rights of the Company. Accordingly, the obligation to submit a Tender Offer arose, in accordance with Article 7, paragraph 1 of the Law.

On July 1, 2025, Bally's Corporation (Person Acting in Concert with the Offeror) and the Company announced their intention to implement a broader transaction, as described in Section 1. 17 of this Information Memorandum, and for which further details are available on the Company's website (<https://www.intralot.com/athex-announcements/>) and on the Athens Stock Exchange website (<https://www.athexgroup.gr/en/market-data/issuers/748/announcements>) (hereinafter the "Transaction").

On July 2, 2025, i.e. on the Date of the Tender Offer, the Offeror initiated the Tender Offer process by informing the Hellenic Capital Market Commission and the Company's Board of Directors in writing of its submission and simultaneously submitting to them a draft Information Memorandum, as provided for in Article 10 par. 1 of the Law.

The Tender Offer is conducted in accordance with the Law, as amended and in force, and the provisions of the Information Memorandum.

The Tender Offer is mandatory, as defined in Article 7 par. 1 of the Law, and will be valid regardless of the number of Shares that are legally and validly offered until the end of the Acceptance Period.

As of the Date of the Information Memorandum, the Tender Offer is not subject to any condition in accordance with Article 22 of the Law, other than the Condition, i.e. the Obtaining by the Offeror of approval from the United States Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice, in accordance with US competition law (HSR Act).

The Turkish Approval, as described in section 1.14 of the Information Memorandum, was obtained on July 24, 2025.

Apart from the Shares offered in the context of the Tender Offer, the Offeror and the Persons Acting in Concert do not intend to acquire Shares either on the stock exchange or by any other means from the Date of the Tender Offer until its expiry.

The Offeror will not exercise the Right of Redemption in accordance with Article 27 of the Law.

Provided that, upon completion of the Tender Offer, the Offeror and the Persons Acting in Concert hold, directly or indirectly, a total of Shares corresponding to at least 90% of the total paid-up share capital and voting rights of the Company, the Offeror shall be obliged, in accordance with Article 28 of the Law and Decision 1/409/29.12.2006 of the Board of Directors of the Hellenic Capital Market Commission, to acquire on the stock exchange all Shares offered to it by the remaining Shareholders pursuant to exercise of the Right of Exit, within a period of three (3) months from the publication of the results of the Tender Offer, at a price per Share equal to the Offered Consideration. In this case, simultaneously with the publication of the results of the Tender Offer, the Offeror will also disclose the Right of Exit.

The Offeror will not cause or seek the delisting of the Company's Shares from the Athens Stock Exchange after the completion of the Tender Offer.

## **2.2 Shares subject to the Tender Offer**

The Tender Offer concerns the acquisition of Shares which the Offeror and the Persons Acting in Concert do not hold, directly or indirectly, on the Date on which the Obligation to Submit a Tender Offer Arises, i.e. 402.690.140 Shares (hereinafter the "Tender Offer Shares"), which correspond to 66,66% of the total paid-up share capital and voting rights of the Company.

## **2.3 Offered Consideration**

The Offered Consideration amounts to €1,07 per Share in cash and meets the criteria of "fair and reasonable" consideration, as described in Article 9, paragraphs 4 and 6 of the Law.

The following should be noted regarding the Offered Consideration:

(a) the Volume Weighted Average Price (VWAP) of the Share amounts to €1,0610, and, therefore, the Offered Consideration is higher than the VWAP, and

(b) neither the Offeror nor any of the Persons Acting in Concert acquired, during the twelve (12) months prior to the Date on which the Obligation to Submit a Tender Offer Arises, Shares at a price higher than the Offered Consideration, while no valuation is required under the provisions of paragraph 6 of Article 9 of the Law, as none of the conditions referred to therein apply.

It should be noted that the Offeror:

1. Does not intend to acquire Shares on the stock exchange or by any other means from the Date of the Tender Offer until the end of the Acceptance Period.
2. Will not exercise the Right of Acquisition, in accordance with Article 27 of the Law and Decision 1/644/22.04.2013 of the Board of Directors of the Hellenic Capital Market Commission.
3. Will neither cause nor seek the delisting of the Shares from the Athens Stock Exchange. Consequently, the Offered Consideration meets the criteria of "fair and reasonable" consideration, as described in Article 9, paragraphs 4 and 6 of the Law.

It is noted that the Offeror will not assume, on behalf of the Shareholders who accept the Tender Offer (hereinafter the "Accepting Shareholders"), the applicable clearing fees for the over-the-counter transfer of the transferred Shares payable to the Hellenic Central Securities Depository (hereinafter "EL.K.A.T."), as provided in the Appendix of the codified Decision 18 (meeting 311/22.02.2021) of the Board of Directors of EL.K.A.T., as amended and currently in force, which currently amount to 0.08% of the transfer value with a minimum charge equal to the lesser of €20 or 20% of the transfer value for each Accepting Shareholder, per Securities Account. The transfer value is calculated as the product of the number of transferred Shares multiplied by the Offered Consideration.

It is further noted that the Offeror does not undertake on behalf of the Accepting Shareholders the payment of the amount corresponding to the stock exchange transaction tax, which currently amounts to 0,10% and is calculated on the value of the transaction for the transfer of the Shares to the Offeror, which will be borne by the Accepting Shareholders.

Consequently, the Accepting Shareholders will receive the total amount of the Offered Consideration reduced by the charges related to the above fees payable to EL.K.A.T. and the amount of the aforementioned tax.

## **2.4 The Offeror**



The Offeror, "PE SUB HOLDINGS, LLC," was established on 02.05.2025, and its registered office is located in Wilmington, Delaware, at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The Offeror is registered in the Delaware State Registry under registration number 10182388.

The complete chain of companies through which the Offeror is controlled within the meaning of Article 3(1) of Law 3556/2007 (hereinafter the "Transparency Law") is as follows:

- Mr. Soohyung Kim controls 99,99% of the capital of "Acme Amalgamated Holdings, LLC"
- "Acme Amalgamated Holdings, LLC" controls 90,625% of the capital of "Standard General GP LLC"
- "Acme Amalgamated Holdings, LLC" controls 99,1% of the capital of "Standard General GP LLC" (19,1% directly and 80% indirectly through "Standard General Management, LLC")
- "Standard General GP LLC" controls "Standard General Master Fund II L.P." and "Standard General Master Fund L.P."
- "Standard General Master Fund II L.P." and "Standard General Master Fund L.P." jointly control 59,84% of the capital of "Bally's Holdco LLC" (formerly "SG CQ Gaming LLC") (49,97% controlled by "Standard General Master Fund II L.P." and 9,87% controlled by "Standard General Master Fund L.P.")
- "Bally's Holdco LLC" (formerly "SG CQ Gaming LLC") controls 55,6% of the capital of "Bally's Corporation"
- "Bally's Corporation" controls:
  - 100% of the capital of "The Queen Casino & Entertainment Inc.", which in turn controls 100% of the capital of "CQ Lottery LLC", and
  - 100% of the capital of "Premier Entertainment Parent, LLC", which in turn controls 100% of the capital of "Premier Entertainment Sub, LLC", which in turn controls 100% of the capital of the Offeror.

Consequently, the persons who, for the purposes of the Tender Offer, act in concert with the Offeror within the meaning of Article 2 case (e) of the Law (hereinafter referred to as the "**Persons Acting in Concert with the Offeror**" or "**Persons in Concert**") are:

- i. Mr. Soohyung Kim, who is the ultimate controller of the Offeror within the meaning of Article 3 par. 1(c) of the Transparency Law; and
- ii. The persons whom Mr. Soohyung Kim controls, directly or indirectly, none of whom directly hold Shares in the Company, except for the Offeror and "CQ Lottery LLC", which holds 162.269.046 Shares in the Company, corresponding to 26,86% of the Company's total paid-up capital. Apart from the above persons, there are no other persons acting in concert with the Offeror for the purposes of the Tender Offer, in accordance with Article 2 case (e) of the Law.

## 2.5 Number of Shares held by the Offeror or Persons in Concert

On the Date of the Tender Offer, the Company's share capital amounts to €181.228.686,30 and is divided into 604.095.621 common, registered shares with voting rights, with a nominal value of €0,30 each (hereinafter the "Shares"). The Shares are listed and traded on the regulated market of the Athens Stock Exchange under the trading symbol "INLOT" (Latin Code "INLOT").

On the Date of the Tender Offer, the Offeror and the Persons in Concert directly or indirectly held a total of 201.405.481 Shares, representing 33.34% of the total paid-up capital and voting rights of

the Company. The Persons in Concert do not hold any other Shares or voting rights other than those mentioned above.

## **2.6 Maximum number of Shares that the Offeror is committed to acquire**

The Offeror, subject to the fulfillment of the Conditions<sup>1</sup>, undertakes and commits to acquire all the Shares of the Tender Offer, i.e. a maximum number of 402.690.140 Shares, which, on the Date on which the Obligation to Submit a Tender Offer Arises, correspond to 66.66% of the paid-up share capital and voting rights of the Company.

The Offeror commits to acquire the Shares of the Tender Offer that will be offered to it legally and validly until the end of the Acceptance Period (as defined below), together with all existing and future rights arising therefrom, provided that the Shares offered are free and clear of any defects (legal or actual) and of any (existing, future or contingent) rights, claims and/or encumbrances in favor of or on behalf of third parties.

## **2.7 Binding nature of the Tender Offer**

In accordance with the terms and conditions of the Information Memorandum and subject to the provisions of the Law, the Tender Offer is binding for the Offeror and any Declaration of Acceptance that is validly and lawfully submitted is binding for the Accepting Shareholder who submitted it and cannot be revoked, with the exception of the possibility of revocation in the event of a Competitive Tender Offer being submitted, which will have been approved by the Hellenic Capital Market Commission in accordance with Article 26 of the Law, in which case the provisions of sections 2.4 and 2.6(C) of the Information Memorandum shall apply.

## **2.8 Acceptance Period**

The Acceptance Period, as defined in Article 18 par. 2 of the Law, will commence on July 31, 2025, at 8:00 a.m. (Greek time) and will end on August 28, 2025, at the close of banking hours in Greece, unless extended.

# **3 Summary Presentation of the Company**

## **3.1 General Information**

The company " INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES " with the distinctive title "INTRALOT" was established in 1992 in Greece. For its relations with foreign countries, the Company's name is "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES."

Its legal form is a public limited company, governed by the provisions of Law 4548/2018 and has been established in accordance with the laws of the Hellenic Republic.

According to the Company's Articles of Association, its duration is set at fifty (50) years, i.e. until 29.06.2042. The Company is registered with the General Commercial Registry (GEMI) under number 000818201000, while its Legal Entity Identifier (LEI) code is 213800XNTZ8P8L74HM35.

The Company has been listed on the Athens Stock Exchange since November 1999. The trading symbol for the Company's shares is "INLOT" (Latin code "INLOT") and their current ISIN (International Security Identification Number) is GRS343313003.

The Company's headquarters are located in Paiania, Attica, at 19th km. Markopoulou Avenue, Athens, Postal Code 190 02.

### 3.2 Scope of Work

The Group operates in the field of development and provision of technology services for the digital and non-digital gaming market, with a primary focus on lottery games as well as sports betting games. It operates both as a supplier of hardware and software solutions as well as a gaming operator.

The Group's business agreements are executed based on three (3) types of contracts, namely a) technology and support services contracts, b) gaming management contracts, and c) gaming operation contracts. Regarding the first two categories of contracts, the gaming license is held by the respective government authority or licensed company. In the case of gaming operations, the Group or its partners hold the relevant operating license.

### 3.3 Personnel

The number of employees in the Group as of 31.12.2024 amounted to 1.676 individuals (Company/subsidiaries 1,668 and affiliates 8), while the Company alone employed 416 individuals. Similarly, at the end of the 2023 fiscal year, the number of employees in the Group was 1.692 (Company/subsidiaries 1.681 and affiliates 11), and the Company employed 384 individuals.

### 3.4 Share Capital – Shareholders

As of the Date of the Information Memorandum, the Company's share capital amounts to € 181.228.686,30 and is divided into 604.095.621 common registered shares with voting rights, each with a nominal value of €0,30. The Shares are listed and traded on the regulated market of the Athens Stock Exchange (ASE).

According to the announcements published by the Company on the ASE website within the framework of the Transparency Law up to the Date of the Information Memorandum, the following persons hold directly or indirectly at least 5% of the voting rights in the Company:

Shareholders	Number of Shares	Number of Voting Rights	Percentage of Shares with Voting Rights
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CQ Lottery LLC <sup>2</sup>	162.269.046	162.269.046	26,86%
ALPHACHOICE SERVICES LIMITED <sup>3</sup>	81.264.652	81.264.652	13,452 %
INTRACOM Holdings S.A.	60.434.501	60.434.501	10,004%
PE Sub Holdings, LLC <sup>2</sup>	39.136.435	39.136.435	6,48%

### 3.5 Board of Directors

As of the Date of the Information Memorandum and in accordance with its most recent reconstitution, which took place on 5 December 2024, the composition of the Company's Board of Directors is as follows:

	Name and Surname	B.o.D. position	Role
1.	Sokratis P. Kokkalis	Chairman	Executive Member
2.	Soohyung J.H. Kim	Vice-Chairman	Non-Executive Member
3.	Nikolaos I. Nikolakopoulos	Member, Chief Executive Officer	Executive Member
4.	Chrysostomos D. Sfatos	Member, Deputy Chief Executive Officer	Executive Member
5.	Konstantinos E. Farris	Member, Chief Technology Officer	Executive Member
6.	Dimitrios S. Theodoridis	Member	Non-Executive Member
7.	Vladimira Donkova D. Mircheva	Member	Non-Executive Member
8.	Ioannis K. Tsoumas	Member	Independent Non-Executive Member
9.	Adamantini K. Lazari	Member	Independent Non-Executive Member

10.	Dionysia D. Xirokosta	Member	Independent Non-Executive Member
11.	Georgios A. Karamichalis	Member	Independent Non-Executive Member

The term of office of the members of the Board of Directors is six (6) years, i.e., until 30 May 2030. By exception, the term of the Board of Directors is extended until the deadline by which the next Ordinary General Meeting must be convened and until the relevant decision is made.

### 3.6 Selected Financial Figures of the Company

#### 3.6.1 Selected Items of the Statement of Comprehensive Income for the fiscal years 2024 and 2023

Amounts in € thousands	<u>GROUP</u>		<u>COMPANY</u>	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Business Turnover	376.363	364.022	44.567	67.957
Gross Profit / (Losses)	141.326	145.243	14.160	36.651
Earnings / (Losses) before taxes, financial and investment results, and depreciation (EBITDA)	124.682	129.456	4.912	30.514
Earnings / (Losses) before tax from continuing operations	18.041	33.556	(11.766)	23.055
Earnings / (Losses) after tax from continuing operations	16.636	13.821	(11.193)	18.390

#### 3.6.2 Selected Items of the Statement of Financial Position for the fiscal years 2024 and 2023

Amounts in € thousands	<u>GROUP</u>		<u>COMPANY</u>	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Total Assets	574.346	588.660	548.112	497.650
Total Equity	55.409	42.111	285.789	296.745
Net Debt	246.220	81.321	121.435	(16.284)
Total Liabilities	518.938	546.549	262.323	200.905

## 4 Valuation Methodology

In order to estimate the Value Range of INTRALOT S.A. shares, within the framework of the Tender Offer, the Financial Advisor used and evaluated the following methods:

- i) Discounted Cash Flow (DCF)
- ii) Comparative Analysis of Listed Companies using Capital Market Indicators
- iii) Comparative Analysis using recent Transactions of Comparable Companies

Additionally, the following were examined as supplementary approaches:

- The evolution of the Company's share market value and its performance relative to the General Index of the Athens Stock Exchange
- The tender offer premia offered in selected tender offers (both mandatory and voluntary) in the Greek market

## 5 Assessment of the Offered Consideration of the Tender Offer

### 5.1 Discounting of Future Cash Flows

#### 5.1.1 Description of the method

The Discounted Future Cash Flows method is based on the theory that the value of a company is equal to the net present value of its free future cash flows, as calculated by discounting them at an appropriate discount rate (discount rate) corresponding to the opportunity cost of capital for investments of similar business and financial risk.

The application of the method requires the estimation of:

- the company's free cash flows over a specific future forecast period,
- a terminal value that reflects the value of the Company in perpetuity after the end of the detailed cash flow forecast period and is estimated on the basis of "normalized" cash flows
- the discount rate of the Company's cash flows, which reflects the opportunity cost representing the weighted average expected return of the Company's capital providers

#### 5.1.2 Application of the Method to the Company

The application of the method was based, among other things, on:

- The study of publicly available business and financial information and data related to the Company
- The study of information, data, and forecasts provided by the Company's Management regarding the future development of the group's financial figures
- Communications with the Company's senior executives, during which the current situation and prospects were discussed

For the purposes of our Report, we have assumed that all information provided to us is true, complete, and accurate in all material respects, and we have not independently verified this information. With regard to historical, business, and financial information, we have assumed that such information accurately reflects the Company's actual business and financial position as of the date to which it relates. With regard to forward-looking information, we have assumed that it has been reasonably compiled based on the best available estimates and judgments of the Company's management as of the current date regarding the Company's future financial performance.

The Five-Year Forecasts provided by the Company's Management, on the basis of which the Financial Advisor prepared its Report, cover a time horizon of 5 years (2025-2029). Among other

things, the Five-Year Forecasts contained important information and assumptions regarding the following:

- Revenue
- Operating expenses
- Earnings before interest, taxes, depreciation, and amortization
- Investments & Depreciation
- Borrowings and financial costs

The specific approach followed by the Advisor was based on the discounting of free cash flows to the Firm.

The central value of the Company's weighted average cost of capital (WACC) used was 9,0%, and the central value of the perpetual growth rate of free cash flows was 2,2%.

A sensitivity analysis was also conducted by varying a range of key parameter assumptions in order to derive the value range from the application of this particular method.

#### **5.1.3 Factors significantly affecting the valuation of the Company**

The valuation of the Company based on future cash flows is based on estimates and forecasts, which are sensitive to specific factors that may affect, either favorably or unfavorably, the Company's financial position and operating results and, accordingly, may negatively or positively affect the value and price of its shares.

Indicatively, some of these factors include:

- The development of macroeconomic conditions in the Greek and Global economy
- Evolution of demand in the international markets where the Company operates
- Competition and trends in the market/industry of operation
- Performance of the investment program
- Levels of operating costs
- Changes in tax legislation

#### **5.1.4 Conclusion**

From the application of the Discounted Cash Flow Method, a value range emerges, within the framework of the Tender Offer, from €1,00 to €1,31 per share.

It is noted that the conclusions of the Financial Advisor regarding the valuation of the Company do not include factors that may externally affect the Company's share price, such as, for example, general stock market conditions.

### **5.2 Comparative Analysis of Listed Companies through the Use of Market Capitalization Ratios**

#### **5.2.1 Description of the Method**

The method of Comparative Analysis of Listed Companies through the use of Market Capitalization Ratios is based on the assumption that the value of a company can be approximated using valuation multiples derived from the current stock market values assigned by well-informed and rational investors, in an efficient market, to the shares of similar and directly comparable companies, combined with analysts' forecasts of their key financial figures. This method is applied directly in the context of daily stock market transactions and not in the context of acquiring control of a majority stake in a company, which historically requires payment of a control premium.

Depending on the industry of the company being valued, as well as on its specific characteristics and those of the sample companies, the most appropriate market capitalization ratios to use for valuation purposes are selected.

A key step in this method is the selection of a suitable sample of comparable listed companies. Among other factors, important considerations for selecting the sample include:

- The range of activities of each company and the degree of relevance to the company under review
- The completeness and homogeneity of the available information
- The macroeconomic environment in the countries where they operate
- The size and market capitalization of the companies
- Profit margin levels
- Capital structure
- Specific characteristics that affect the operations and profitability of the sample companies

### **5.2.2 Application of the Method to the Company**

For the application of the method, an international sample of listed companies operating in the technology and lottery and gaming support services sector was initially assembled.

The companies comprising this specific sample are as follows:

Light & Wonder Inc	Playtech PLC	Pollard Banknote Ltd
Lottomatica Group SpA	Tabcorp Holdings Ltd	Kambi Group PLC
Brightstar Lottery PLC	Accel Entertainment Inc	Jumbo Interactive Ltd

For each company in the selected sample, the following multiples were calculated and analyzed:

- Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA)
- Enterprise Value to Earnings Before Interest and Taxes (EV/EBIT)
- Price to Earnings per Share (P/E)

The financial market multiples derived (after applying appropriate adjustments where deemed necessary) from the estimated financial figures and the current stock market values of the companies included in the above sample, when multiplied by the corresponding estimated financial figures of the Company, provide an estimate of the value range based on this specific method within the framework of the Tender Offer.

### **5.2.3 Conclusion**

From the application of the Comparative Analysis Method of Listed Companies using Market Capitalization Ratios, a value range emerges, within the framework of the Tender Offer, from €0,76 to €1,12 per share.



Although this method was applied to derive the valuation of INTRALOT S.A., it was considered of limited relevance due to significant differences in the characteristics of the comparable companies.

### **5.3 Comparative Analysis Using Recent Transactions of Comparable Companies**

#### **5.3.1 Description of the Method**

The method of Comparative Analysis using Recent Transactions of Comparable Companies is based on the assumption that the value of a company can be approximated using valuation multiples derived from acquisitions of shares in companies with related activities.

Depending on the industry of the company being valued, as well as on its specific characteristics and those of the companies in the comparable transactions sample, the most appropriate multiples to be used for valuation purposes are selected.

An important parameter in this method is the selection of a suitable sample of comparable transactions. Among other factors, important considerations for selecting the sample include:

- The degree of relevance of the target companies in the transaction sample to the company being valued
- The temporal proximity of the transactions to the transaction under review
- The distinction of all specific characteristics embodied in a transaction
- The completeness and homogeneity of the available information

### **5.3.2 Application of the Method to the Company**

For the application of the method, a sample of 7 acquisition/merger transactions with available information was initially compiled. These transactions took place over the past five (5) years and involved companies operating in the technology and lottery and gaming support services sector, with an emphasis on companies primarily focused on the B2B / B2G market segment.

For each target company in the selected transaction sample, the following multiples were calculated and analyzed:

- Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA)
- Enterprise Value to Earnings Before Interest and Taxes (EV/EBIT)

The financial multiples derived (after applying appropriate adjustments where deemed necessary) from the financial figures of the companies and the values of the respective transactions included in the above sample, when multiplied by the corresponding historical financial figures of the Company, provide an estimate of the value range based on this specific method within the framework of the Tender Offer.

### **5.3.3 Conclusion**

From the application of the Comparative Analysis Method using Recent Transactions of Comparable Companies, a value range emerges, within the framework of the Tender Offer, from € 0,86 to €1,82 per share.

Although this method was applied to derive the valuation of INTRALOT S.A., it was considered of limited relevance due to significant differences in the characteristics of the comparable companies involved in the transactions.

## **5.4 Analysis of Stock Market Behavior**

### **5.4.1 Description of the Analysis**

This analysis identifies the range within which the stock price of listed shares fluctuated during a specific period, as well as the distribution of the corresponding trading volume across different price levels.

The analysis is based on the assumption that under conditions of sufficient market information (efficient markets), the stock price of listed shares largely reflects the value of the company. This analysis relies on data from daily stock transactions and therefore does not account for control premiums that would arise in the case of acquiring control.

To draw useful conclusions from this analysis, certain conditions must be met, as follows:

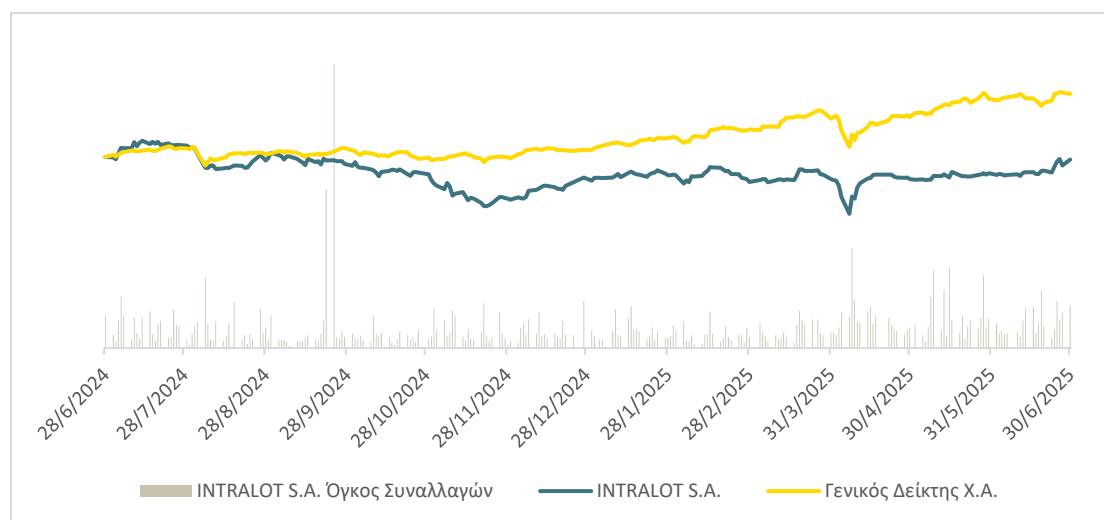
- Market efficiency related to the information available to the parties and the speed with which it is incorporated into prices
- Sufficient free float of shares
- Absence of extreme phenomena (intense negative or positive rumors about the stock, being placed under surveillance, etc.)
- Adequate liquidity
- Stable conditions in the stock markets and the overall economic environment

### **5.4.2 Application of the Analysis to the Company**

We additionally examined the evolution of the stock market value of the Company's share and its

performance in relation to the General Index of the Athens Stock Exchange. Through this analysis, the historical levels at which the Company's share price fluctuated are presented, providing a clear indication of the stock's market profile.

The following chart presents the price development of the shares of INTRALOT S.A. as well as its corresponding trading volume, compared to the performance of the General Index of the Athens Stock Exchange over the twelve-month period preceding the date on which the Offeror became obliged to submit the Tender Offer (30.06.2025):



For the above period, the minimum price of the shares of INTRALOT S.A. was **€0,8** (i.e., 25,2% lower than the Tender Offer price) and the maximum share price was **€1,3** (i.e., 21,5% higher than the Tender Offer price), while the average trading volume for the same period amounted to **1.136.168** shares.

It is noted that the analysis of stock market behavior is considered indicative and does not constitute a methodology for estimating the Value Range but reflects the perception of the stock market regarding the Company's fundamentals and prospects.

## 5.5 Premiums Offered in Selected Tender Offers in the Greek Market

### 5.5.1 Description of the Analysis

This analysis reflects the historically offered premiums over specific stock prices (bid premiums) that were offered through voluntary or mandatory tender offers in the Greek Market. Consequently, this analysis depicts the value of a company as determined by the market based on similar types of transactions (regardless of the company's industry) that have taken place in the past.

### 5.5.2 Application of the Analysis to the Company

We conducted a supplementary examination of the premiums over specific stock prices (bid premiums) that were offered through mandatory or voluntary tender offers for the acquisition of shares of companies listed on the Athens Stock Exchange.

Specifically, a sample of 48 voluntary and mandatory tender offers submitted for the acquisition of shares traded on the Athens Stock Exchange during the period 2018-2025 was examined, and the following results emerged:

- i. The median premium of the offered consideration over the share price of each target

company on the last trading day before the Offeror became obliged to submit a tender offer or before the announcement date of the tender offer, as applicable, was calculated at 5,2%. In the current Tender Offer under review, the corresponding figure reflects a discount of -4,5%.

ii. The median premium of the offered consideration over the weighted average share price (WASP) of each target company during the last 1 month before the date the Offeror became obliged to submit a tender offer or before the announcement date of the tender offer, as applicable, was calculated at 7,1%. In the current Tender Offer under review, the corresponding figure reflects a discount of -1,8%.

iii. The median premium of the offered consideration over the WASP of each target company during the last 3 months before the date the Offeror became obliged to submit a tender offer or before the announcement date of the tender offer, as applicable, was calculated at 10,7%. In the current Tender Offer under review, the corresponding figure reflects a premium of 2,1%.

iv. The median premium of the offered consideration over the WASP of each target company during the last 6 months before the date the Offeror became obliged to submit a tender offer or before the announcement date of the tender offer, as applicable, was calculated at 13,7%. In the current Tender Offer under review, the corresponding figure reflects a premium of 0,8%.

The analysis of the offered premiums paid in tender offers in Greece is considered indicative and is not taken into account in determining the Value Range, due to the different economic and stock market conditions at the times previous tender offers were made, the peculiarities of the individual sectors, as well as the limited liquidity of the companies.

## 6 Summary of Report Opinions

The table below summarizes the Value Range of the Company's shares, according to the methods analyzed in the previous sections, within the framework of the Tender Offer:

Method	Evaluation	Share Price Range
<b>Discounted of Future Cash Flows</b>	Primary and most relevant method	€ 1,00 - € 1,31
<b>Comparative Analysis of Listed Companies Using Market Multiples</b>	Supplementary method with limited relevance	€ 0,76 - € 1,12
<b>Comparative Analysis Using Recent Transactions of Comparable Companies</b>	Supplementary method with limited relevance	€ 0,86 - € 1,82
<b>Analysis of Stock Market Behavior</b>	Indicative	-
<b>Offered premiums in selected tender offers in the Greek Market</b>	Indicative	-
<b><i>Value Range</i></b>		<i>The equity value is estimated to be equal to € 0,97 – € 1,34</i>

For the determination of the Value Range, different weightings were assigned to each valuation method, according to our judgment, and the suitability of each.

It is noted that this Report is submitted to the Board of Directors of INTRALOT S.A., prepared in accordance with Article 15, paragraph 2 of the Law, and does not constitute investment advice regarding the purchase or sale of securities within or outside the framework of the Tender Offer.

**Athens, 31.07.2025**

**Piraeus Bank S.A.**

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**Makis Mpikas**  
Senior Director,  
Investment Banking

### Disclaimer

This Report was prepared by Piraeus Bank S.A. exclusively for the benefit and internal use of the Board of Directors of INTRALOT S.A., in view of the formulation of its reasoned opinion pursuant to Article 15, paragraph 1, of the Law. The Advisor does not express an opinion on the fairness or reasonableness of the consideration offered in the Tender Offer, nor on the reasoned opinion to be expressed by the Company's Board of Directors regarding the acceptance or rejection of the Tender Offer, and this document does not affect this matter in any way. This document must not be used by anyone other than the Board of Directors of INTRALOT S.A. This document does not constitute an offer for organizing, underwriting, financing, or investing in INTRALOT S.A. or its affiliated companies. It may not be reproduced, processed, copied, or altered in any way by the Company's Board of Directors to whom it is sent, nor given, announced, or disclosed to any other person without the prior written consent of Piraeus Bank.

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In preparing this Report, we have assumed that all information provided to us by the Company, as confirmed by its letter dated 31.07.2025, is complete and accurate in all material respects, and we have not independently verified this information.

This Report is based on financial and other data and information publicly available, and Piraeus Bank does not assume responsibility for independent verification of the truthfulness, accuracy, or completeness of such information, nor bears any responsibility regarding the truthfulness, accuracy, or completeness of the above data or information. Regarding historical business and financial information, we assumed these have been compiled reasonably according to consistently applied standards and accurately reflect the Company's true business and financial position as of the date referenced. Regarding future-oriented information, financial or otherwise, we assumed these have been compiled reasonably based on the best available estimates and judgments of the Company's senior management as of today, concerning the Company's future financial performance.

This Report is also based on the economic and market conditions as they exist and can be assessed on the date hereof, without expressing any opinion as to whether such conditions will continue to prevail or what impact any changes in those conditions might have on the opinions or estimates contained herein. Furthermore, Piraeus Bank has not conducted an independent assessment of any existing accounting, tax, or legal matters concerning INTRALOT S.A.

The opinions and estimates expressed herein are also subject to uncertainties related to significant factors such as potential future developments in regulatory and legislative frameworks and/or possible changes in the Company's ownership structure. Events occurring after the date of this Report may affect its subject matter and the assumptions used in its preparation, either positively or negatively, and Piraeus Bank assumes no obligation to update, revise, or reaffirm the information contained herein.

Furthermore, nothing herein constitutes an opinion on any existing accounting, tax, or legal matters, or issues related to the regulatory and institutional framework governing the Company's operations and business activity, which must be confirmed by independent experts.

Finally, it is reiterated that Piraeus Bank makes no representations or warranties (express or implied) regarding the accuracy, completeness, correctness, or timeliness of the information or opinions contained in this Report, which may be subject to change without prior notice.

Beyond the above, your attention is drawn to the content of the information used for the preparation of the Report referenced in section 1, "Information for the Financial Advisor's Report, which was prepared in accordance with the provisions of Article 15 of Law 3461/2006" of this Report.

In general, Piraeus Bank, its Board members, executives, and employees assume no responsibility whatsoever regarding the content of this Report.

