# Allwyn information release and update on current trading concurrent with the launch of an offering of senior secured notes and proposed senior secured term loan B financing

**10 February 2026 - Allwyn International AG (the "Company") and its subsidiaries (together, the "Group") today releases the information included in Annex A, including an update on its current trading, concurrently with the launch of an offering of senior secured notes and a proposed new senior secured euro-denominated term loan B facility (see "Allwyn announces launch of offering of senior secured notes and proposed senior secured term loan B financing").**

This Information Release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Group. This Information Release is for informational purposes only and does not constitute, and should not be construed as, part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities of the Group, and it is not intended to provide the basis of any investment decision, nor should it be considered as legal, financial or tax advice in relation to the same.

This Information Release may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company or its affiliates' intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Company and its affiliates' actual results of operations, financial condition and liquidity, and the development of the industry in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if the Company or its affiliates' results of operations, financial condition and liquidity, and the development of the industry in which Allwyn operates are consistent with the forward-looking statements contained in this Information Release, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

You are reminded that past financial performance is not a reliable indicator of any potential future performance, and prospective and current investors are solely responsible for making their own independent appraisal of and investigations into the financial and other information presented in this Information Release. The Company assumes no obligation to review or confirm analyst expectations or estimates.

This Information Release has not been approved by any regulatory authority and does not represent financial statements within the meaning of applicable Swiss, Czech or other law.

## Annex A

### Update on current trading

***Three-Month Period Ended December 31, 2025***

In the fourth quarter of 2025, our business continued to perform and develop well overall, with trading broadly in line with our expectations at the start of the year, factoring in the impact of exceptionally favourable sports outcomes for customers in October, as previously announced.

In Continental Europe, top-line growth was solid in the fourth quarter, despite the same quarter in the prior year having benefited from favourable jackpot cycles and operator-friendly sports results. Overall performance was supported by our geographical and product diversification, with strong growth in some markets and products offsetting somewhat weaker performance in others. Performance was supported by strong growth in iGaming, while in Lottery, jackpot cycles were unfavourable in the quarter, and in Sports Betting, performance reflected exceptionally customer-friendly outcomes in October. At the Net Revenue level, growth was slightly lower owing to higher gaming taxes in Austria year-on-year, as expected.

In North America, IWG achieved strong top-line growth on a constant currency basis (noting that the primary component of the top-line of the Illinois private management agreement is cost recharges).

In the United Kingdom, top-line performance was stable on a constant currency basis against a strong comparative that benefited from favourable jackpot cycles, with steady growth in the digital channel offset by a weaker trend in scratchcards. On a reported basis, growth was lower owing to a currency headwind.

For Betano, top-line performance was strong, increasing mid-single digits year-on-year on a reported basis and high single digits on a constant currency basis, with the strength of growth impacted by sports results in October.

***2026 Year-to-Date***

So far in 2026, trading has been above or in line with expectations in most of our markets.

We are also very pleased to have completed a major digital upgrade in the United Kingdom in January. This included the launch of a refreshed National Lottery digital platform and the successful migration of approximately 18 million player accounts. We look forward to the potential launch of new commercial initiatives in the United Kingdom following the finalisation of the technology transformation.

***Macroeconomic Environment***

There has been no material impact on demand for our products from any unpredictability in the macroeconomic outlook relating to international trade tariffs. In general, demand for our products has remained resilient in prior periods of weaker economic growth owing to their low price point and low average spend per customer, as well as our large number of regular players and our diversification across geographies and product types.

*The above information is based on preliminary results and estimates and is not intended to be a comprehensive statement of our financial or operational results. Such information has been prepared by and are the responsibility of management and has not been audited, reviewed or verified by our independent auditors. The preliminary results mentioned above are based on our non-IFRS* *management accounts, rather than our IFRS financial statements. We have not yet prepared our financial statements as of, or for any period following the nine-month period ending September 30, 2025. Our preliminary results are based on our preliminary review of our results of operations and are inherently subject to modification during the preparation of our financial statements. As a result, our actual results could vary from these estimates and these differences could be material.*

## Cumulative Distributions and Buyback

The following table presents dividends and other distributions paid by the Company to Allwyn AG and other cash returns to shareholders, including dividends/distributions paid to OPAP S.A. ("OPAP") minority shareholders and other extraordinary items during the periods indicated.

| | Year ended December 31, | | Twelve months ended September 30, 2025 |
|---|---|---|---|
| | 2023 | 2024 | |
| | | (in millions of €) | |
| Dividends to parent | 300 | 303 | 228 |
| OPAP Minority Shareholders(1) | 362 | 276 | 262 |
| Special dividend to parent (2) | — | 200 | 200 |
| Apollo Global Management Inc. Preferred Shares Repayment(3) | 678 | — | — |
| OPAP Shares Buybacks | 31 | 119 | 15 |
| **Total** | **1,371** | **898** | **704** |

(1) Represents cash dividend paid to OPAP minorities, including Stoiximan, based on the Company's economic interest at the end of each period.

(2) Reflects a special dividend paid to its parent KKCG Group AG as acquisition spending in 2024 was lower than originally anticipated. As this payment was made in the fourth quarter of 2024, it is reflected in both the year ended December 31, 2024 and the twelve months ended September 30, 2025.

(3) Reflects distributions and loans made during 2023 by the Company to Allwyn AG for the purpose of repaying preferred shares issued by Allwyn AG and held by funds advised by Apollo Global Management Inc.

After giving effect to the Business Combination publicly announced on October 13, 2025, we will have access to 100% of OPAP's cash flows, enhancing upstreaming flexibility and supporting deleveraging and ongoing distribution capacity. We intend to adopt a dividend policy of €1 per share (up to €750 million per annum), which is consistent with the combined historical distributions of Allwyn and OPAP (including dividends and share buybacks). Additionally, scrip dividends programmes are expected to provide additional flexibility by reducing the cash dividend payable to shareholders.

## Summary Historical Financial and Other Data of PrizePicks

The following tables present summary consolidated financial information of SidePrize LLC, trading as "PrizePicks"("PrizePicks") as of and for the years ended December 31, 2024 and 2023, which has been derived from the PrizePicks' audited consolidated financial statements of PrizePicks as of and for the years ended December 31, 2024 and December 31, 2023, which were prepared in accordance with U.S. GAAP and presented in U.S. dollars, and summary unaudited condensed consolidated financial information of PrizePicks as of September 30, 2025 and for the nine months ended September 30, 2025 and 2024, which has been derived from the PrizePicks' unaudited condensed consolidated financial statements of PrizePicks as of and for the nine months ended September 30, 2025 and September 30, 2024, which were prepared in accordance with U.S. GAAP and presented in U.S. dollars.

Unless otherwise indicated, the financial information of PrizePicks for the twelve months ended September 30, 2025 represents the mathematical calculation of subtracting the applicable financial information for the nine months ended September 30, 2024 from the applicable financial information for the year ended December 31, 2024 and adding the applicable financial information for the nine months ended September 30, 2025. The financial information of PrizePicks for the twelve months ended September 30, 2025, has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act, the Prospectus Regulation, U.S. GAAP or any other generally accepted accounting standards and has not been audited or reviewed by our auditors and has been prepared for illustrative purposes only. This information is not necessarily representative of PrizePicks' results of operations for such period or any future period or any financial position at any past or future date.

### *Summary Consolidated Statement of Operations*

| | Year ended December 31, | | Nine months ended September 30, | | Twelve months ended September 30, |
|---|---|---|---|---|---|
| | 2023 | 2024 | 2024 | 2025 | 2025 |
| | | | (in millions of $) | | |
| **Revenue** | **436** | **727** | **489** | **716** | **954** |
| **Operating Expenses** | | | | | |
| Cost of revenue | (125) | (136) | (94) | (130) | (172) |
| Sales and marketing | (175) | (271) | (174) | (220) | (317) |
| Product and technology | (19) | (41) | (28) | (52) | (65) |
| General and administrative | (37) | (64) | (46) | (68) | (86) |
| Depreciation | — | — | — | (1) | (1) |
| **Total Operating Expenses** | **(356)** | **(512)** | **(342)** | **(471)** | **(641)** |
| **Income from Operations** | **80** | **215** | **147** | **245** | **313** |
| Other Income (Expense): | | | | | |
| Other income | — | — | — | 8 | 8 |
| Interest income | — | 6 | 4 | 11 | 13 |
| Interest expense | — | — | — | — | — |
| **Total Other Income (Expense), Net** | **—** | **6** | **4** | **19** | **21** |
| **Income before tax** | **80** | **221** | **151** | **264** | **334** |
| Income tax expense | — | (1) | — | (1) | (2) |
| **Net Income** | **80** | **220** | **151** | **263** | **332** |

## *Summary Consolidated Balance Sheets*

| | As of December 31, | | As of September 30, |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | | (in millions of $) | |
| **Assets** | | | |
| **Current Assets:** | | | |
| Cash & cash equivalents | 131 | 231 | 361 |
| Member deposits – cash and cash equivalents | 121 | 147 | 168 |
| Receivables reserved for members | 27 | 11 | 11 |
| Prepaid expenses and other current assets | 17 | 13 | 9 |
| **Total Current Assets** | **296** | **402** | **549** |
| **Non-Current Assets:** | | | |
| Property and equipment, net | 1 | 7 | 12 |
| Capitalized internal-use software, net | 4 | 12 | 22 |
| Operating lease right-of-use assets | 1 | 8 | 7 |
| Other assets | 0 | 5 | 11 |
| **Total Assets** | **302** | **434** | **601** |
| **Liabilities and Members' Equity** | | | |
| **Current Liabilities:** | | | |
| Accounts payable and accrued expenses | 61 | 64 | 90 |
| Member deposit liability | 149 | 158 | 180 |
| Estimated contingent liabilities, current portion | 26 | 10 | 20 |
| Operating lease liabilities, current portion | — | — | 1 |
| Due to members | — | — | 28 |
| **Total Current Liabilities** | **236** | **232** | **319** |
| **Non-current Liabilities** | | | |
| Operating lease liabilities, non-current portion | — | 14 | 13 |
| Convertible notes payable | 4 | — | — |
| Estimated contingent liabilities, non-current portion | 8 | 3 | 5 |
| Other liabilities | — | — | — |
| **Total Liabilities** | **248** | **249** | **337** |
| Members' Equity | 54 | 185 | 264 |
| **Total Liabilities and Members' Equity** | **302** | **434** | **601** |

## *Summary Consolidated Statement of Cash Flows*

| | Year ended December 31, | | Nine months ended September 30, | | Twelve months ended September 30, |
|---|---|---|---|---|---|
| | 2023 | 2024 | 2024 | 2025 | 2025 |
| | | | (in millions of $) | | |
| Net Cash Flows from Operating Activities | 194 | 241 | 164 | 338 | 415 |
| Net Cash Flows from Investing Activities | (5) | (19) | (10) | (26) | (35) |
| Net Cash Flows from Financing Activities | (1) | (96) | (94) | (160) | (162) |
| **Net change in cash & cash equivalents and member deposits – cash & cash equivalents** | **189** | **126** | **60** | **152** | **218** |
| Net change in cash & cash equivalents and member deposits – cash & cash equivalents, beginning of year | 63 | 252 | 252 | 378 | 312 |
| **Net change in cash & cash equivalents and member deposits – cash & cash equivalents, end of year** | **252** | **378** | **312** | **530** | **530** |

## *Other Financial Information*

| | For the twelve months ended September 30, 2025 | For the twelve months ended September 30, 2025 |
|---|---|---|
| | (unaudited) | (unaudited) |
| | (in millions of $) | (in millions of €)[1] |
| PrizePicks Net Revenue[2] | 922 | 834 |
| PrizePicks Operating EBITDA[2] | 330 | 300 |
| PrizePicks Adjusted EBITDA[2] | 344 | 312 |
| PrizePicks Capital Expenditures | 31 | 29 |

(1) Amounts originally denominated in U.S. dollars have been translated using average exchange rates of €0.896 per $1.00 for the nine months ended September 30, 2025, €0.924 euros per $1.00 for the year ended December 31, 2024 and €0.920 euros per $1.00 for the nine months ended September 30, 2024. These average exchange rates are consistent with those used by the Company and are intended to reflect the average exchange rates prevailing during the relevant periods.

(2) For the periods presented in this Offering Memorandum, PrizePicks has not reported "Net Revenue," "Operating EBITDA," "Adjusted EBITDA" or similarly titled measures in its historical financial statements or other periodic reports. Accordingly, for purposes of this Offering Memorandum, we have derived Net Revenue, PrizePicks Operating EBITDA and PrizePicks Adjusted EBITDA using a methodology intended to align with the manner in which management evaluates the performance of the Company's business.

In deriving these measures, we have (i) reclassified PrizePicks' consolidated statement of operations prepared under U.S. GAAP to align with the presentation used in the Company's consolidated statement of comprehensive income under IFRS, (ii) translated the resulting amounts from U.S. dollars into euros, using average exchange rates applicable to each relevant period (as described below), and (iii) performed a preliminary assessment of differences between U.S. GAAP and IFRS, in each case as more fully described under "*Unaudited Pro Forma Consolidated Financial Information*." None of Net Revenue, PrizePicks Operating EBITDA or PrizePicks Adjusted EBITDA has been prepared in accordance with IFRS or U.S. GAAP, has been audited or reviewed, or is necessarily comparable to similarly titled measures presented by other companies.

Based on a preliminary assessment of differences between IFRS and U.S. GAAP using information currently available, we identified no material accounting measurement differences other than the reclassifications described above. Accordingly, no related IFRS-to-U.S. GAAP conversion adjustments have been reflected in the financial information. This assessment reflects our current best estimates and may change as additional information becomes available.

For purposes of presenting PrizePicks' consolidated statement of operations in euros, amounts originally denominated in U.S. dollars have been translated using average exchange rates of €0.896 per $1.00 for the nine months ended September 30, 2025, €0.924 euros per $1.00 for the year ended December 31, 2024 and €0.920 euros per $1.00 for the nine months ended September 30, 2024. These average exchange rates are consistent with those used by the Company in translating income statement items and are intended to reflect the average exchange rates prevailing during the relevant periods.

PrizePicks Net Revenue is defined as "Total Revenue" (being defined as GGR plus revenue from non-gaming activities) less "Gaming taxes and Good Cause contributions" as derived after reclassifying PrizePicks' consolidated statement of operations to align with the presentation used in the Company's consolidated statement of comprehensive income under IFRS, in order to calculate Net Revenue on a basis consistent with the Company's definition of Net Revenue.

PrizePicks Operating EBITDA is defined as "Profit before tax" before "Finance costs, net," "Depreciation and amortization," "Impairment of tangible and intangible assets (including goodwill)," "Impairment of equity-method investee" and "Other gains and losses," as derived after reclassifying PrizePicks' consolidated statement of operations to align with the presentation used in the Company's consolidated statement of comprehensive income under IFRS, in order to calculate Operating EBITDA on a basis consistent with the Company's definition of Operating EBITDA. The reclassifications described above do not affect PrizePicks' profit before tax as reported in the PrizePicks Financial Statements and are intended solely to facilitate comparability with the Company's presentation.

PrizePicks Adjusted EBITDA is defined as PrizePicks Operating EBITDA further adjusted to exclude significant one-off items, non-operating items and business development costs. The Company believes that PrizePicks Adjusted EBITDA provides useful supplemental information to investors by facilitating period-to-period comparisons of PrizePicks' underlying operating performance after excluding items that the Company believes are not indicative of PrizePicks' ongoing results of operations.

The table below presents PrizePicks' consolidated statement of operations, as reclassified and translated into euros, to conform to the Company's consolidated statement of comprehensive income presentation under IFRS for the periods indicated.

.

| | **Year ended December 31,** | **Nine months ended September 30,** | | **Twelve months ended September 30,** |
|---|---|---|---|---|
| | **2024** | **2024** | **2025** | **2025** |
| | | **(in millions of €)** | | |
| Revenue from gaming activities (GGR) | 671 | 450 | 642 | 863 |
| Revenue from non-gaming activities | — | — | — | — |
| **Total Revenue** | **671** | **450** | **642** | **863** |
| Other operating income | — | — | 4 | 4 |
| Gaming taxes and Good Cause contributions | (21) | (13) | (21) | (29) |
| Agents' commissions | (2) | — | (2) | (4) |
| Materials, consumables and services | (127) | (91) | (117) | (153) |
| Marketing services | (240) | (154) | (186) | (272) |
| Personnel expenses | (66) | (45) | (64) | (85) |

| | Year ended December 31, | Nine months ended September 30, | | Twelve months ended September 30, |
|---|---|---|---|---|
| | 2024 | 2024 | 2025 | 2025 |
| Other operating expenses | (11) | (8) | (21) | (24) |
| Share of profit of equity method investees | — | — | — | — |
| Depreciation and amortization | (4) | (3) | (7) | (8) |
| Impairment of tangible and intangible assets, including goodwill | — | — | — | — |
| Impairment of equity method investee | — | — | — | — |
| Other gains and losses | — | — | — | — |
| **Profit from operating activities** | **200** | **136** | **228** | **292** |
| Interest income | 5 | 3 | 10 | 12 |
| Interest expense | — | — | — | — |
| Other finance income and expense | — | — | (1) | (1) |
| **Finance costs, net** | **5** | **3** | **9** | **11** |
| **Profit before tax** | **205** | **139** | **237** | **303** |
| Income tax expense | (1) | — | (1) | (2) |
| **Profit after tax** | **204** | **139** | **236** | **301** |
| **Profit after tax attributable to:** | | | | |
| Owners of the Company | 204 | **139** | 236 | 301 |
| Non-controlling interests | — | — | — | — |
| **Profit after tax** | **204** | **139** | **236** | **301** |

Set forth below is a reconciliation of PrizePicks Net Revenue to revenue from gaming activities (GGR) for the twelve months ended September 30, 2025.

| | For the twelve months ended September 30, 2025 | For the twelve months ended September 30, 2025 |
|---|---|---|
| | (unaudited) | (unaudited) |
| | (in millions of €) | (in millions of $)[(a)] |
| Revenue from gaming activities (GGR) | 863 | 954 |
| Revenue from non-gaming activities | — | — |
| **Total Revenue** | **863** | **954** |
| Gaming taxes and Good Cause contributions | (29) | (32) |
| **Net Revenue** | **834** | **922** |

Set forth below is a reconciliation of PrizePicks Operating EBITDA and PrizePicks Adjusted EBITDA to profit before tax for the twelve months ended September 30, 2025.

| | For the twelve months ended September 30, 2025 | For the twelve months ended September 30, 2025 |
|---|---|---|
| | (unaudited) | (unaudited) |
| | (in millions of €) | (in millions of $)[(a)] |
| PrizePicks profit before tax | 303 | 333 |
| PrizePicks finance costs, net | (11) | (12) |
| PrizePicks depreciation and amortisation | 8 | 9 |
| PrizePicks impairment of tangible and intangible assets including goodwill | — | — |
| PrizePicks impairment of equity method investee | — | — |
| PrizePicks other gains and losses | — | — |
| **PrizePicks Operating EBITDA** | **300** | **330** |
| Adjustments in PrizePicks[(b)] | 12 | 14 |
| **PrizePicks Adjusted EBITDA** | **312** | **344** |

(a) For convenience, U.S. dollar equivalents are presented by translating the euro amounts into U.S. dollars using the same average exchange rates applied in translating U.S. dollar amounts into euros, as described above. Accordingly, the U.S. dollar amounts presented are derived from the euro-denominated figures and do not represent separately prepared or independently calculated financial information in U.S. dollars.

(b) Represents transaction costs related to the PrizePicks Acquisition and certain other costs incurred by PrizePicks in connection with the PrizePicks Acquisition and a litigation provision of non-recurring nature.

PrizePicks Operating EBITDA and PrizePicks Adjusted EBITDA are not measurements of performance under IFRS or U.S. GAAP. These measures are not indicative of historical operating results, nor are they meant to be predictive of future results. The reclassification has been prepared by our management in good faith and is its sole responsibility. Neither our independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the presentation of, PrizePicks Operating EBITDA or PrizePicks Adjusted EBITDA contained herein, nor have they expressed any opinion or any other form of assurance on such information and assume no responsibility for such presentation.

## Unaudited Pro Forma Consolidated Financial Information

We present herein certain unaudited pro forma consolidated financial information (the "Unaudited Pro Forma Consolidated Financial Information") which includes:

- the unaudited pro forma consolidated statement of financial position of the Company as of September 30, 2025 (the "Unaudited Pro Forma Consolidated Statement of Financial Position");
- the unaudited pro forma consolidated income statements of the Company for the year ended December 31, 2024 and for the nine months ended September 30, 2025 and September 30, 2024 (collectively, the "Unaudited Pro Forma Consolidated Income Statements"); and
- the notes thereto.

The Unaudited Pro Forma Consolidated Financial Information has been prepared to illustrate the effects of and has been adjusted to account for (a) our acquisition of approximately 62.3% of the equity interests in PrizePicks, on January 16, 2026 (the "PrizePicks Acquisition") and (b) the incurrence of indebtedness under (i) the 2025 USD TLA Facilities Agreement in the amount of $500 million, (ii) the 2025 USD TLB Facilities Agreement in the amount of $1,000 million and (iii) the Existing USD Bank Accordion Facility in the amount of $53.5 million (the "PrizePicks Acquisition Debt Financing"), as if such transactions had occurred (x) on September 30, 2025, for purposes of the unaudited pro forma consolidated statement of financial position information and (y) on January 1, 2024, for purposes of the unaudited pro forma consolidated income statements information, respectively.

The PrizePicks Acquisition will be accounted for using the acquisition method of accounting in accordance with IFRS and, specifically, IFRS 3 "Business Combinations," which sets out the obligation for the acquirer to measure the identifiable assets acquired and liabilities assumed at their acquisition date fair values. As a result, for purposes of preparing the Company's future consolidated financial statements, the total purchase price will be allocated to the tangible, intangible, and other assets acquired, as well as the liabilities and contingent liabilities assumed, based on the estimated fair values as of January 16, 2026, the date on which the PrizePicks Acquisition completed, with any excess of the cost of the PrizePicks Acquisition over the fair value of the Company's share of the net identifiable assets acquired allocated to goodwill. No such purchase price allocation has been performed as of the date hereof and, therefore, no fair value adjustments have been made to the acquired assets and liabilities (including any associated deferred tax effects) in respect of the Unaudited Pro Forma Consolidated Statement of Financial Position. Similarly, the Unaudited Pro Forma Consolidated Income Statements do not include any adjustments with respect to additional depreciation or amortization that would be charged as a result of the recognition of new depreciable or amortizable assets, or charges or credits resulting from changes in the value of any existing assets or liabilities.

The financial statements for PrizePicks for the relevant periods were prepared in accordance with U.S. GAAP, which differs in certain aspects from IFRS, as utilised by the Company. Based on a preliminary assessment by the management of the Company, no material differences have been identified between the Company's IFRS-based accounting policies and PrizePicks' U.S. GAAP-based accounting policies in terms of accounting treatment, therefore no related adjustments have been included in the Unaudited Pro Forma Consolidated Financial Information. However, certain reclassification adjustments have been made to conform PrizePicks' historical accounting presentation to the Company's existing accounting presentation. No adjustments have been made for future integration costs or for the effects of synergies arising from the PrizePicks Acquisition.

The financial statements for PrizePicks have been converted from U.S. dollars to Euros based on applicable historical exchange rates. These exchange rates may differ from future exchange rates which would have an impact on the Unaudited Pro Forma Consolidated Financial Information and would also impact purchase accounting upon consummation of the PrizePicks Acquisition.

The Unaudited Pro Forma Consolidated Financial Information is based on available information and certain assumptions that we believe are reasonable and factually supportable. The assumptions and estimates underlying the Unaudited Pro Forma Consolidated Financial Information are described in the accompanying notes thereto. The Unaudited Pro Forma Consolidated Financial Information does not purport to represent what the actual consolidated statement of financial position or consolidated statement of income of the Company would have been if the PrizePicks Acquisition and the PrizePicks Acquisition Debt Financing had occurred on the dates indicated and is not intended to project the consolidated financial position or the consolidated results of operations of the Company for any future period or date.

The Unaudited Pro Forma Consolidated Financial Information has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act, the Prospectus Regulation, IFRS or any other generally accepted accounting standards. Such information has been prepared by, and is the responsibility of, the Company's management.

## A. Unaudited pro forma consolidated income statement for the nine months ended September 30, 2025

| | | Adjustments | | | |
|---|---|---|---|---|---|
| | **Company's Actual for the nine months ended September 30, 2025** | **PrizePicks for the nine months ended September 30, 2025 (IFRS)** | **PrizePicks Acquisition Debt Financing adjustments** | **Transaction costs and acquisition adjustments** | **Company's Unaudited pro forma for the nine months ended September 30, 2025** |
| | *Note 1* | *Note 2* | *Note 3* | *Note 4* | |
| | | | **(in millions of €)** | | |
| Revenue from gaming activities (GGR) | 6,455 | 642 | — | — | 7,097 |
| Revenue from non-gaming activities | 264 | — | — | — | 264 |
| **Total Revenue** | **6,719** | **642** | — | — | **7,361** |
| Other operating income | 199 | 4 | — | — | 203 |
| Gaming taxes and Good Cause contributions | (3,693) | (21) | — | — | (3,714) |
| Agents' commissions | (629) | (2) | — | — | (631) |
| Materials, consumables and services | (785) | (117) | — | — | (902) |
| Marketing services | (467) | (186) | — | — | (653) |
| Personnel expenses | (544) | (64) | — | — | (608) |
| Other operating expenses | (81) | (21) | — | — | (102) |
| Share of profit of equity method investees | 194 | — | — | — | 194 |
| Depreciation and amortisation | (205) | (7) | — | — | (212) |
| Impairment of tangible and intangible assets, including goodwill | (5) | — | — | — | (5) |
| Impairment of equity method investee | (12) | — | — | — | (12) |
| Other gains and losses | 15 | — | — | — | 15 |
| **Profit from operating activities** | **706** | **228** | — | — | **934** |
| Interest income | 29 | 10 | — | — | 39 |
| Interest expense | (214) | — | (65) | (73) | (352) |
| Other finance income and expense | (13) | (1) | — | — | (14) |
| **Finance costs, net** | **(198)** | **9** | **(65)** | **(73)** | **(327)** |
| **Profit before tax** | **508** | **237** | **(65)** | **(73)** | **607** |
| Income tax expense | (188) | (1) | 24 | 27 | (138) |
| **Profit after tax** | **320** | **236** | **(41)** | **(46)** | **469** |
| **Profit after tax attributable to:** | | | | | |
| Owners of the Company | 98 | 236 | (41) | (46) | 247 |
| Non-controlling interests | 222 | — | — | — | 222 |

| | | | | | |
|---|---|---|---|---|---|
| **Profit after tax** | **320** | **236** | **(41)** | **(46)** | **469** |

## Notes to the unaudited pro forma consolidated income statement for the nine months ended September 30, 2025

(1) The consolidated income statement information of the Company for the nine months ended September 30, 2025 has been extracted from the unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025, which were prepared in accordance with IAS 34 (the "2025 Allwyn Interim Financial Statements").

(2) Adjustments to PrizePicks' consolidated statement of operations information.

**For the nine months ended September 30, 2025**

| | | Adjustments | | |
|---|---|---|---|---|
| | PrizePicks U.S. GAAP (in USD) | PrizePicks U.S. GAAP (in EUR) | Reclassifications (in EUR) | PrizePicks IFRS (in EUR) |
| | *Note 2(a)* | *Note 2(b)* | *Note 2(c)* | |
| | | (in millions) | | |
| Revenue from gaming activities (GGR) | 716 | 642 | — | 642 |
| Revenue from non-gaming activities | — | — | — | — |
| **Total Revenue** | **716** | **642** | — | **642** |
| Cost of revenue | (130) | (118) | 118 | — |
| Sales and marketing | (220) | (197) | 197 | — |
| Product and technology | (52) | (45) | 45 | — |
| General and administrative | (68) | (61) | 61 | — |
| Depreciation | (1) | (1) | 1 | |
| Other operating income | — | — | 4 | 4 |
| Gaming taxes and Good Cause contributions | — | — | (21) | (21) |
| Agents' commissions | — | — | (2) | (2) |
| Materials, consumables and services | — | — | (117) | (117) |
| Marketing services | — | — | (186) | (186) |
| Personnel expenses | — | — | (64) | (64) |
| Other operating expenses | — | — | (21) | (21) |
| Share of profit of equity method investees | — | — | — | — |
| Depreciation and amortization | — | — | (7) | (7) |
| Impairment of tangible and intangible assets, including goodwill | — | — | — | — |
| Impairment of equity method investee | — | — | — | — |
| Other gains and losses | — | — | — | — |
| **Profit from operating activities** | **245** | **220** | **8** | **228** |
| Interest income | 11 | 10 | — | 10 |
| Interest expense | — | — | — | — |
| Other finance income and expense | 8 | 7 | (8) | (1) |
| **Finance costs, net** | **19** | **17** | **(8)** | **9** |
| **Profit before tax** | **264** | **237** | — | **237** |
| Income tax expense | (1) | (1) | — | (1) |
| **Profit after tax** | **263** | **236** | — | **236** |
| **Profit after tax attributable to:** | | | | |
| Owners of the Company | 263 | 236 | — | 236 |
| Non-controlling interests | — | — | — | — |
| **Profit after tax** | **263** | **236** | — | **236** |

(2)(a) The consolidated statement of operations information of PrizePicks for the nine months ended September 30, 2025 has been extracted from the unaudited condensed consolidated financial statements of PrizePicks as of and for the nine months ended September 30, 2025 and September 30, 2024 (the "PrizePicks Interim Financial Statements"), the summary of which is included in this Information Release.

The Company and PrizePicks disclose equivalent income statement / statement of operations line items using different terms. The narrative used is summarized below:

| Narrative used by PrizePicks | Narrative used by the Company |
|---|---|
| **Revenue** | Revenue from gaming activities (GGR) |
| **Operating income** | Profit from operating activities |
| **Other income** | Other finance income and expense |

| | |
|---|---|
| **Total other income, net** ......................... | Finance costs, net |
| **Income before tax**................................. | Profit before tax |
| **Net income**........................................... | Profit after tax |

These are not reflected in the reclassification adjustment column (Note 2(c)) but have been mapped as part of the PrizePicks U.S. GAAP column.

(2)(b) The PrizePicks consolidated statement of operations data has been converted to EUR at an average rate of 0.896 EUR/USD for transactions during the nine-month period ended September 30, 2025.

(2)(c) Certain items presented by PrizePicks under U.S. GAAP have been reclassified in order to align with the presentation used by the Company under IFRS.

The reclassifications to the consolidated statement of operations presentation include presentation of costs by nature, rather than on a functional basis. Therefore, costs classified as Cost of revenue, Sales and marketing, Product and technology, General and administrative expenses (presentation on a functional basis) in the PrizePicks consolidated statement of operations have been reclassified to Other operating income, Gaming taxes and Good Cause contributions, Agents' commissions, materials, consumables and services, Marketing services, Personnel expenses, Other operating expenses, Depreciation and amortisation, Other gains and losses and Other finance income and expense (presentation by nature) to align with the presentation in the Allwyn Financial Statements.

A preliminary assessment has been performed with respect to the accounting differences between the Company's accounting treatment under IFRS and PrizePicks' accounting treatment under U.S. GAAP, and no material measurement differences have been identified. Therefore, no adjustments have been recorded for this within the pro forma financial information. This reflects the Company's best estimates based upon the information currently available and could be subject to change once more detailed information is obtained.

(3) The adjustment to finance costs reflects:

| | Principal | Interest rate | Interest expense |
|---|---|---|---|
| | (in millions of €, except percentages) | | |
| 2025 USD TLB Facilities Agreement .......................................... | 841 | 6.5% | 41 |
| 2025 USD TLA Facilities Agreement .......................................... | 421 | 6.0% | 19 |
| Existing USD Bank Accordion Facility ....................................... | 46 | 6.4% | 2 |
| Amortization of debt transaction costs ................................... | — | — | 3 |
| **Total interest expense – Debt Financing adjustments** ........... | | | **65** |

An average principal is used to calculate the adjustment to finance costs for the loans under the 2025 USD TLB Facilities Agreement and the 2025 USD TLA Facilities Agreement because of a quarterly principal repayment schedule. Original principal of Existing USD Bank Accordion Facility is used to calculate the adjustment because it is payable in full on January 15, 2031.

Interest rates for all three loans are variable and determined at margin as defined in the debt financing agreements plus Term SOFR. In the adjustment calculation, Term SOFR valid as of September 30, 2025 is used. The difference in the interest expense calculated at the rate as of funds drawdown (January 15, 2026) is immaterial.

An eighth of a percent variance in interest rates would have €1 million impact on Interest expense for the period.

Amortization of the debt transaction costs of €22 million is calculated on a straight-line basis over loan the term of the loans of 5 years (2025 USD TLA Facilities) and 7 years (2025 USD TLB Facilities Agreement) and as a proportion of the respective initial principal amount of these two loans.

The tax adjustment related to finance costs reflects the tax credit for the additional interest expense shown above. The tax adjustment, calculated at the Company's effective tax rate for the period of 37.0%, amounts to € 24 million and is presented within income tax expense.

These adjustments are expected to have a continuing impact.

(4) No transaction costs in connection with the PrizePicks Acquisition are reflected as an expense during this period. These are assumed to have been incurred during the year ended December 31, 2024.

The adjustment to interest expense of €73 million reflects the unwinding of the discount for both (i) the liability associated with the redeemable amount of the Put Option (as defined below) of the PrizePicks minority shareholders of €31 million, and (ii) the liability associated with the contingent consideration based on the Earn-out in relation to the PrizePicks Acquisition of €42 million. These adjustments have been calculated as if the PrizePicks Acquisition was completed on January 1, 2024. The calculation of interest expense adjustments is based on the discount rate effective as of September 30, 2025. The difference in interest expense calculated using the revised discount rate reflecting the assumptions at the PrizePicks Acquisition date is immaterial.

A detailed analysis has not been finalized, and actual results may differ from these estimates.

The tax adjustment in relation to the aforementioned interest expense, calculated at the Company's effective tax rate for the period of 37.0%, amounts to €27 million, and is presented within income tax expense:

| | Interest expense | Company effective tax rate | Tax adjustment |
|---|---|---|---|
| | (in millions of €, except percentages) | | |
| Earn-out | 42 | 37.0% | 16 |
| Put option | 31 | 37.0% | 11 |
| | **73** | | **27** |

These adjustments are anticipated to have a continuing impact until the respective settlement dates.

## B. Unaudited pro forma consolidated income statement for the year ended December 31, 2024

| | Company's Actual for the year ended December 31, 2024 | Adjustments: PrizePicks for the year ended December 31, 2024 (IFRS) | Adjustments: PrizePicks Acquisition Debt Financing adjustments | Adjustments: Transaction costs and acquisition adjustments | Company's Unaudited pro forma for the year ended December 31, 2024 |
|---|---|---|---|---|---|
| | *Note 1* | *Note 2* | *Note 3* | *Note 4* | |
| | | | (in millions of €) | | |
| Revenue from gaming activities (GGR) | 8,427 | 671 | — | — | 9,098 |
| Revenue from non-gaming activities | 368 | — | — | — | 368 |
| **Total Revenue** | **8,795** | **671** | **—** | **—** | **9,466** |
| Other operating income | 314 | — | — | — | 314 |
| Gaming taxes and Good Cause contributions | (4,792) | (21) | — | — | (4,813) |
| Agents' commissions | (841) | (2) | — | — | (843) |
| Materials, consumables and services | (1,041) | (127) | — | — | (1,168) |
| Marketing services | (537) | (240) | — | — | (777) |
| Personnel expenses | (633) | (66) | — | — | (699) |
| Other operating expenses | (121) | (11) | — | (13) | (145) |
| Share of profit of equity method investees | 263 | — | — | — | 263 |
| Depreciation and amortization | (264) | (4) | — | — | (268) |
| Impairment of tangible and intangible assets, including goodwill | (17) | — | — | — | (17) |
| Impairment of equity method investee | (9) | — | — | — | (9) |
| Other gains and losses | 10 | — | — | — | 10 |
| **Profit from operating activities** | **1,127** | **200** | **—** | **(13)** | **1,314** |
| Interest income | 92 | 5 | — | — | 97 |
| Interest expense | (300) | — | (87) | (93) | (480) |
| Other finance income and expense | (33) | — | — | — | (33) |
| **Finance costs, net** | **(241)** | **5** | **(87)** | **(93)** | **(416)** |
| **Profit before tax** | **886** | **205** | **(87)** | **(106)** | **898** |
| Income tax expense | (230) | (1) | 23 | 27 | (181) |
| **Profit after tax** | **656** | **204** | **(64)** | **(79)** | **717** |
| | | | | | |
| **Profit after tax attributable to:** | | | | | |
| Owners of the Company | 324 | 204 | (64) | (79) | 385 |
| Non-controlling interests | 332 | — | — | — | 332 |
| **Profit after tax** | **656** | **204** | **(64)** | **(79)** | **717** |

## Notes to the unaudited pro forma consolidated income statement for the year ended December 31, 2024

(1) The consolidated income statement information of the Company for the year ended December 31, 2024 has been extracted from the audited consolidated financial statements of the Company as of and for the year ended December 31, 2024, which were prepared in accordance with IFRS.

(2) Adjustments to PrizePicks' consolidated statement of operations information.

**For the year ended December 31, 2024**

| | | Adjustments | | |
|---|---|---|---|---|
| | PrizePicks U.S. GAAP (in USD) | PrizePicks U.S. GAAP (in EUR) | Reclassifications (in EUR) | PrizePicks IFRS (in EUR) |
| | *Note 2(a)* | *Note 2(b)* | *Note 2(c)* | |
| | | (in millions) | | |
| Revenue from gaming activities (GGR) | 727 | 671 | — | 671 |
| Revenue from non-gaming activities | — | — | — | — |
| **Total Revenue** | **727** | **671** | — | **671** |
| Cost of revenue | (136) | (125) | 125 | — |
| Sales and marketing | (271) | (249) | 249 | — |
| Product and technology | (41) | (38) | 38 | — |
| General and administrative | (64) | (59) | 59 | — |
| Other operating income | — | — | — | — |
| Gaming taxes and Good Cause contributions | — | — | (21) | (21) |
| Agents' commissions | — | — | (2) | (2) |
| Materials, consumables and services | — | — | (127) | (127) |
| Marketing services | — | — | (240) | (240) |
| Personnel expenses | — | — | (66) | (66) |
| Other operating expenses | — | — | (11) | (11) |
| Share of profit of equity method investees | — | — | — | — |
| Depreciation and amortisation | — | — | (4) | (4) |
| Impairment of tangible and intangible assets, including goodwill | — | — | — | — |
| Impairment of equity method investee | — | — | — | — |
| Other gains and losses | — | — | — | — |
| **Profit from operating activities** | **215** | **200** | — | **200** |
| Interest income | 6 | 5 | — | 5 |
| Interest expense | — | — | — | — |
| Other finance income and expense | — | — | — | — |
| **Finance costs, net** | **6** | **5** | — | **5** |
| **Profit before tax** | **221** | **205** | — | **205** |
| Income tax expense | (1) | (1) | — | (1) |
| **Profit after tax** | **220** | **204** | — | **204** |
| **Profit after tax attributable to:** | | | | |
| Owners of the Company | 220 | 204 | — | 204 |
| Non-controlling interests | — | — | — | — |
| **Profit after tax** | **220** | **204** | — | **204** |

(2)(a) The consolidated statement of operations information of PrizePicks for the year ended December 31, 2024 has been extracted from the audited consolidated financial statements of PrizePicks as of and for the years ended December 31, 2024 and December 31, 2023, which were prepared in accordance with U.S. GAAP, the summary of which included in this Information Release.

The Company and PrizePicks disclose equivalent income statement / statement of operations line items using different terms. The narrative used is summarized below:

| Narrative used by PrizePicks | Narrative used by the Company |
|---|---|
| **Revenue** | Revenue from gaming activities (GGR) |
| **Operating income** | Profit from operating activities |
| **Other income** | Other finance income and expense |
| **Total other income, net** | Finance costs, net |
| **Income before tax** | Profit before tax |
| **Net income** | Profit after tax |

These are not reflected in the reclassification adjustment column (Note 2(c)) but have been mapped as part of the PrizePicks U.S. GAAP column.

(2)(b) The PrizePicks consolidated statement of operations data has been converted to EUR at an average rate of 0.924 EUR/USD for transactions during the year ended December 31, 2024.

(2)(c) Certain items presented by PrizePicks under U.S. GAAP have been reclassified in order to align with the presentation used by the Company under IFRS.

The reclassifications to the consolidated statement of operations presentation include presentation of costs by nature, rather than on a functional basis. Therefore, costs classified as Cost of revenue, Sales and marketing, Product and technology, General and administrative expenses (presentation on a functional basis) in the PrizePicks consolidated statement of operations have been reclassified to Other operating income, Gaming taxes and Good Cause contributions, Agents' commissions, materials, consumables and services, Marketing services, Personnel expenses, Other operating expenses, Depreciation and amortisation, Other gains and losses and Other finance income and expense (presentation by nature) to align with the presentation in the Allwyn Financial Statements.

A preliminary assessment has been performed with respect to the accounting differences between the Company's accounting treatment under IFRS and PrizePicks' accounting treatment under U.S. GAAP, and no material measurement differences have been identified. Therefore, no adjustments have been recorded for this within the pro forma financial information. This reflects the Company's best estimates based upon the information currently available and could be subject to change once more detailed information is obtained.

(3) The adjustment to finance costs reflects:

| | Principal | Interest rate | Interest expense |
|---|---|---|---|
| | (in millions of €, except percentages) | | |
| 2025 USD TLB Facilities Agreement ........................................ | 849 | 6.5% | 55 |
| 2025 USD TLA Facilities Agreement ........................................ | 424 | 6.0% | 25 |
| Existing USD Bank Accordion Facility ...................................... | 46 | 6.4% | 3 |
| Amortization of debt transaction costs .................................. | — | — | 4 |
| **Total interest expense – Debt Financing adjustments ...........** | | | **87** |

An average principal is used to calculate the adjustment to finance costs for the loans under the 2025 USD TLB Facilities Agreement and the 2025 USD TLA Facilities Agreement because of a quarterly principal repayment schedule. Original principal of Existing USD Bank Accordion Facility is used to calculate the adjustment because it is payable in full on January 15, 2031.

Interest rates for all three loans are variable and determined at margin as defined in the debt financing agreements plus term SOFR. In the adjustment calculation, term SOFR valid as of September 30, 2025 is used. The difference in the interest expense calculated at the rate as of funds drawdown (January 15, 2026) is immaterial.

An eighth of a percent variance in interest rates would have €1 million impact on Interest expense for the period.

Amortization of the debt transaction costs of €22 million is calculated on a straight-line basis over loan the term of the loans of 5 years (2025 USD TLA Facilities) and 7 years (2025 USD TLB Facilities Agreement) and as a proportion of the respective initial principal amount of these two loans.

The tax adjustment related to finance costs reflects the tax credit for the additional interest expense shown above. The tax adjustment, calculated at the Company's effective tax rate for the period of 26.0%, amounts to €23 million and is presented within income tax expense.

These adjustments are expected to have a continuing impact.

(4) The Company's transaction expenses of €13 million related to the PrizePicks Acquisition that are not reflected in the historical financial statements are reflected as an expense in the unaudited pro forma consolidated income statement for the year ended December 31, 2024. All costs that relate solely to the PrizePicks Acquisition have been expensed in accordance with IFRS 3 Business Combinations. The tax adjustment related to transaction expenses, calculated at the Company's effective tax rate for the period of 26.0%, amounts to €3 million, and is presented within income tax expense. These adjustments do not have a continuing impact.

The adjustment to interest expense of €93 million reflects the unwinding of the discount for both (i) the liability associated with the redeemable amount of the Put Option (as defined below) of the minority shareholders of €42 million and (ii) the liability associated with the contingent consideration based on Earn-out in relation to the PrizePicks Acquisition of €51 million. These adjustments have been calculated as if the PrizePicks Acquisition was completed on January 1, 2024. The calculation of interest expense adjustments is based on the discount rate effective as of September 30, 2025. The difference in interest expense calculated using the revised discount rate reflecting the assumptions at the PrizePicks Acquisition date is immaterial.

A detailed analysis has not been finalized, and actual results may differ from these estimates.

The tax adjustment in relation to the aforementioned interest expense, calculated at the Company's effective tax rate for the period of 26.0%, amounts to €24 million, and is presented within income tax expense:

| | Interest expense | Company effective tax rate | Tax adjustment |
|---|---|---|---|
| | | (in millions of €, except percentages) | |
| Earn-out | 51 | 26.0% | 13 |
| Put option | 42 | 26.0% | 11 |
| | **93** | | **24** |

These adjustments are anticipated to have a continuing impact until the respective settlement dates.

## C. Unaudited pro forma consolidated income statement for the nine months ended September 30, 2024

| | | Adjustments | | | |
|---|---|---|---|---|---|
| | Company's Actual for the nine months ended September 30, 2024 | PrizePicks for the nine months ended September 30, 2024 (IFRS) | PrizePicks Acquisition Debt Financing adjustments | Transaction costs and acquisition adjustments | Company's Unaudited pro forma for the nine months ended September 30, 2024 |
| | *Note 1* | *Note 2* | *Note 3* | *Note 4* | |
| | | | (in millions of €) | | |
| Revenue from gaming activities (GGR) | 6,136 | 450 | — | — | 6,586 |
| Revenue from non-gaming activities | 262 | — | — | — | 262 |
| **Total Revenue** | **6,398** | **450** | — | — | **6,848** |
| Other operating income | 227 | — | — | — | 227 |
| Gaming taxes and Good Cause contributions | (3,512) | (13) | — | — | (3,525) |
| Agents' commissions | (612) | — | — | — | (612) |
| Materials, consumables and services | (754) | (91) | — | — | (845) |
| Marketing services | (382) | (154) | — | — | (536) |
| Personnel expenses | (456) | (45) | — | — | (501) |
| Other operating expenses | (90) | (8) | — | — | (98) |
| Share of profit of equity method investees | 188 | — | — | — | 188 |
| Depreciation and amortisation | (200) | (3) | — | — | (203) |
| Impairment of tangible and intangible assets, including goodwill | (7) | — | — | — | (7) |
| Impairment of equity method investee | — | — | — | — | — |
| Other gains and losses | 9 | — | — | — | 9 |
| **Profit from operating activities** | **809** | **136** | — | — | **945** |
| Interest income | 76 | 3 | — | — | 79 |
| Interest expense | (225) | — | (65) | (68) | (358) |
| Other finance income and expense | (13) | — | — | — | (13) |
| **Finance costs, net** | **(162)** | **3** | **(65)** | **(68)** | **(292)** |
| **Profit before tax** | **647** | **139** | **(65)** | **(68)** | **653** |
| Income tax expense | (170) | — | 17 | 18 | (135) |
| **Profit after tax** | **477** | **139** | **(48)** | **(50)** | **518** |
| **Profit after tax attributable to:** | | | | | |
| Owners of the Company | 243 | 139 | (48) | (50) | 284 |
| Non-controlling interests | 234 | — | — | — | 234 |
| **Profit after tax** | **477** | **139** | **(48)** | **(50)** | **518** |

## Notes to the unaudited pro forma consolidated income statement for the nine months ended September 30, 2024

(1) The consolidated income statement information of the Company for the nine months ended September 30, 2024 has been extracted from the unaudited condensed consolidated interim financial statements of the Company as of and for the nine months ended September 30, 2024, which were prepared in accordance with IAS 34.

(2) Adjustments to PrizePicks' consolidated statement of operations information.

**For the nine months ended September 30, 2024**

| | | Adjustments | | |
|---|---|---|---|---|
| | PrizePicks U.S. GAAP (in USD) | PrizePicks U.S. GAAP (in EUR) | Reclassifications (in EUR) | PrizePicks IFRS (in EUR) |
| | *Note 2(a)* | *Note 2(b)* | *Note 2(c)* | |
| | | (in millions) | | |
| Revenue from gaming activities (GGR) | 489 | 450 | — | 450 |
| Revenue from non-gaming activities | — | — | — | — |
| **Total Revenue** | **489** | **450** | — | **450** |
| Cost of revenue | (94) | (86) | 86 | — |
| Sales and marketing | (174) | (160) | 160 | — |
| Product and technology | (28) | (26) | 26 | — |

| | | | | |
|---|---|---|---|---|
| General and administrative | (46) | (42) | 42 | — |
| Depreciation | — | — | — | — |
| Other operating income | — | — | — | — |
| Gaming taxes and Good Cause contributions | — | — | (13) | (13) |
| Agents' commissions | — | — | — | — |
| Materials, consumables and services | — | — | (91) | (91) |
| Marketing services | — | — | (154) | (154) |
| Personnel expenses | — | — | (45) | (45) |
| Other operating expenses | — | — | (8) | (8) |
| Share of profit of equity method investees | — | — | — | — |
| Depreciation and amortisation | — | — | (3) | (3) |
| Impairment of tangible and intangible assets, including goodwill | — | — | — | — |
| Impairment of equity method investee | — | — | — | — |
| Other gains and losses | — | — | — | — |
| **Profit from operating activities** | **147** | **136** | — | **136** |
| Interest income | 4 | 3 | — | 3 |
| Interest expense | — | — | — | — |
| Other finance income and expense | — | — | — | — |
| **Finance costs, net** | **4** | **3** | — | **3** |
| **Profit before tax** | **151** | **139** | — | **139** |
| Income tax expense | — | — | — | — |
| **Profit after tax** | **151** | **139** | — | **139** |
| **Profit after tax attributable to:** | | | | |
| Owners of the Company | **151** | **139** | — | **139** |
| Non-controlling interests | — | — | — | — |
| **Profit after tax** | **151** | **139** | — | **139** |

(2)(a) The consolidated statement of operations information of PrizePicks for the nine months ended September 30, 2024 has been extracted from the PrizePicks Interim Financial Statements, the summary of which is included in this Information Release.

The Company and PrizePicks disclose equivalent income statement / statement of operations line items using different terms. The narrative used is summarized below:

| Narrative used by PrizePicks | Narrative used by the Company |
|---|---|
| **Revenue** | Revenue from gaming activities (GGR) |
| **Operating income** | Profit from operating activities |
| **Other income** | Other finance income and expense |
| **Total other income, net** | Finance costs, net |
| **Income before tax** | Profit before tax |
| **Net income** | Profit after tax |

These are not reflected in the reclassification adjustment column (Note 2(c)) but have been mapped as part of the PrizePicks U.S. GAAP column.

(2)(b) The PrizePicks consolidated statement of operations data has been converted to EUR at an average rate of 0.920 EUR/USD for transactions during the nine-month period ended September 30, 2024.

(2)(c) Certain items presented by PrizePicks under U.S. GAAP have been reclassified in order to align with the presentation used by the Company under IFRS.

The reclassifications to the consolidated statement of operations presentation include presentation of costs by nature, rather than on a functional basis. Therefore, costs classified as Cost of revenue, Sales and marketing, Product and technology, General and administrative expenses (presentation on a functional basis) in the PrizePicks consolidated statement of operations have been reclassified to Other operating income, Gaming taxes and Good Cause contributions, Agents' commissions, materials, consumables and services, Marketing services, Personnel expenses, Other operating expenses, Depreciation and amortisation, Other gains and losses and Other finance income and expense (presentation by nature) to align with the presentation in the Allwyn Financial Statements.

A preliminary assessment has been performed with respect to the accounting differences between the Company's accounting treatment under IFRS and PrizePicks' accounting treatment under U.S. GAAP, and no material measurement differences have been identified. Therefore, no adjustments have been recorded for this within the pro forma financial information. This reflects the Company's best estimates based upon the information currently available and could be subject to change once more detailed information is obtained.

(3) The adjustment to finance costs reflects:

| | Principal | Interest rate | Interest expense |
|---|---|---|---|
| | (in millions of €, except percentages) | | |
| 2025 USD TLB Facilities Agreement | 850 | 6.5% | 41 |
| 2025 USD TLA Facilities Agreement | 425 | 6.0% | 19 |
| Existing USD Bank Accordion Facility | 46 | 6.4% | 2 |
| Amortization of debt transaction costs | — | — | 3 |
| **Total interest expense – Debt Financing adjustments** | | | **65** |

An average principal is used to calculate the adjustment to finance costs for the loans under the 2025 USD TLB Facilities Agreement and the 2025 USD TLA Facilities Agreement because of a quarterly principal repayment schedule. Original principal of Existing USD Bank Accordion Facility is used to calculate the adjustment because it is payable in full on January 15, 2031.

Interest rates for all three loans are variable and determined at margin as defined in the debt financing agreements plus term SOFR. In the adjustment calculation, term SOFR valid as of September 30, 2025 is used. The difference in the interest expense calculated at the rate as of funds drawdown (January 15, 2026) is immaterial.

An eighth of a percent variance in interest rates would have €1 million impact on Interest for the period.

Amortization of the debt transaction costs of €22 million is calculated on a straight-line basis over loan the term of the loans of 5 years (2025 USD TLA Facilities) and 7 years (2025 USD TLB Facilities Agreement) and as a proportion of the respective initial principal amount of these two loans.

The tax adjustment related to finance costs reflects the tax credit for additional interest expense shown above. The tax adjustment, calculated at the Company's effective tax rate for the period of 26.3%, amounts to € 17 million and is presented within income tax expense.

These adjustments are expected to have a continuing impact.

(4) No transaction costs in connection with the PrizePicks Acquisition are reflected as an expense during this period. All transaction related expenses have been reflected in the unaudited pro forma consolidated income statement for the year ended December 31, 2024.

The adjustment to interest expense of €68 million reflects the unwinding of the discount for both (i) the liability associated with the redeemable amount of the Put Option (as defined below) of the minority shareholders of €31 million and (ii) the liability associated with the contingent consideration based on the Earn-out in relation to the PrizePicks Acquisition of €37 million. These adjustments have been calculated as if the PrizePicks Acquisition was completed on January 1, 2024. The calculation of interest expense adjustments is based on the discount rate effective as of September 30, 2025. The difference in interest expense calculated using the revised discount rate reflecting the assumptions at the PrizePicks Acquisition date is immaterial.

A detailed analysis has not been finalized, and actual results may differ from these estimates.

The tax adjustment in relation to the aforementioned interest expense, calculated at the Company's effective tax rate for the period of 26.3%, amounts to €18 million, and is presented within income tax expense:

| | Interest expense | Company effective tax rate | Tax adjustment |
|---|---|---|---|
| | (in millions of €, except percentages) | | |
| Earn-out | 37 | 26.3% | 10 |
| Put option | 31 | 26.3% | 8 |
| | **68** | | **18** |

These adjustments are anticipated to have a continuing impact until the respective settlement dates.

## D. Unaudited pro forma consolidated statement of financial position as of September 30, 2025

| | Company's Actual as of September 30, 2025 | Adjustments: PrizePicks as of September 30, 2025 (IFRS) | Adjustments: PrizePicks Acquisition Debt Financing adjustments | Adjustments: Acquisition adjustments | Company's Unaudited pro forma as of September 30, 2025 |
|---|---|---|---|---|---|
| | *Note 1* | *Note 2* | *Note 3* | *Note 4* | |
| | | | (in millions of €) | | |
| **Assets** | | | | | |
| Intangible assets | 2,437 | 18 | — | — | 2,455 |
| Goodwill | 1,450 | — | — | 2,029 | 3,479 |
| Property, plant and equipment | 521 | 17 | — | — | 538 |
| Investment property | 2 | — | — | — | 2 |
| Equity method investees | 372 | — | — | — | 372 |
| Other receivables | 89 | — | — | — | 89 |
| Derivative financial instruments | 2 | — | — | — | 2 |

| | | Adjustments | | | |
|---|---|---|---|---|---|
| Other financial assets | 234 | 4 | — | — | 238 |
| Deferred tax asset | 119 | — | — | 534 | 653 |
| **Total non-current assets** | **5,226** | **39** | **—** | **2,563** | **7,828** |
| Inventories | 12 | — | — | — | 12 |
| Trade and other receivables | 857 | 19 | — | — | 876 |
| Derivative financial instruments | 10 | — | — | — | 10 |
| Current tax assets | 16 | — | — | 3 | 19 |
| Other financial assets | 50 | 3 | — | — | 53 |
| Cash and cash equivalents | 1,633 | 451 | 1,302 | (1,298) | 2,088 |
| Assets held for sale | 43 | — | — | — | 43 |
| **Total current assets** | **2,621** | **473** | **1,302** | **(1,295)** | **3,101** |
| **Total assets** | **7,847** | **512** | **1,302** | **1,268** | **10,929** |
| **Liabilities** | | | | | |
| Loans and borrowings | 4,348 | — | 1,289 | — | 5,637 |
| Lease liabilities | 118 | 11 | — | — | 129 |
| Trade and other payables | 141 | — | — | 25 | 166 |
| Derivative financial instruments | 108 | — | — | — | 108 |
| Other financial liabilities | 73 | — | — | 1,344 | 1,417 |
| Non-current tax liability | 1 | — | — | — | 1 |
| Provisions | 8 | 4 | — | — | 12 |
| Employee benefits liability | 117 | — | — | — | 117 |
| Deferred tax liability | 429 | — | — | — | 429 |
| **Total non-current liabilities** | **5,343** | **15** | **1,289** | **1,369** | **8,016** |
| Loans and borrowings | 667 | — | 13 | — | 680 |
| Lease liabilities | 46 | 1 | — | — | 47 |
| Trade and other payables | 1,882 | 243 | — | (4) | 2,121 |
| Derivative financial instruments | 1 | — | — | — | 1 |
| Other financial liabilities | 87 | — | — | — | 87 |
| Current tax liabilities | 163 | — | — | — | 163 |
| Provisions | 22 | 17 | — | — | 39 |
| Employee benefits liability | 158 | 11 | — | — | 169 |
| **Total current liabilities** | **3,026** | **272** | **13** | **(4)** | **3,307** |
| **Total liabilities** | **8,369** | **287** | **1,302** | **1,364** | **11,322** |
| **Equity** | | | | | |
| Share capital | — | 3 | — | (3) | — |
| Currency translation reserve | 9 | — | — | — | 9 |
| Hedging reserve | (18) | — | — | — | (18) |
| Other reserves | (4) | — | — | — | (4) |
| Retained earnings | (1,332) | 222 | — | (1,154) | (2,264) |
| **Total equity attributable to owners of the Company** | **(1,345)** | **225** | **—** | **(1,157)** | **(2,277)** |
| Non-controlling interest | 823 | — | — | 1,061 | 1,884 |
| **Total equity** | **(522)** | **225** | **—** | **(96)** | **(393)** |
| **Total equity and liabilities** | **7,847** | **512** | **1,302** | **1,268** | **10,929** |

## Notes to the unaudited pro forma consolidated statement of financial position as of September 30, 2025

(1) The consolidated statement of financial position information of the Company as of September 30, 2025 have been extracted from the 2025 Allwyn Interim Financial Statements.

(2) Adjustments to PrizePicks' consolidated balance sheet information.

**As of September 30, 2025**

| | | Adjustments | | |
|---|---|---|---|---|
| | PrizePicks U.S. GAAP (in USD) | PrizePicks U.S. GAAP (in EUR) | Reclassifications (in EUR) | PrizePicks IFRS (in EUR) |
| | *Note 2(a)* | *Note 2(b)* | *Note 2(c)* | |
| | | *(in millions)* | | |
| **Assets** | | | | |
| Intangible assets | 22 | 18 | — | 18 |
| Goodwill | — | — | — | — |
| Property, plant and equipment | 12 | 11 | 6 | 17 |
| Investment property | — | — | — | — |
| Equity method investees | — | — | — | — |
| Other receivables | — | — | — | — |
| Derivative financial instruments | — | — | — | — |
| Other financial assets | — | — | 4 | 4 |
| Deferred tax asset | — | — | — | — |

**As of September 30, 2025**

| | PrizePicks U.S. GAAP (in USD) | Adjustments: PrizePicks U.S. GAAP (in EUR) | Adjustments: Reclassifications (in EUR) | PrizePicks IFRS (in EUR) |
|---|---|---|---|---|
| | *Note 2(a)* | *Note 2(b)* | *Note 2(c)* | |
| | | *(in millions)* | | |
| Operating lease right-of-use assets | 7 | 6 | (6) | — |
| Other assets | 11 | 9 | (9) | — |
| **Total non-current assets** | **52** | **44** | **(5)** | **39** |
| Inventories | — | — | — | — |
| Trade and other receivables | — | — | 19 | 19 |
| Receivables reserved for users | 11 | 10 | (10) | — |
| Prepaid expenses and other current assets | 9 | 7 | (7) | — |
| Derivative financial instruments | — | — | — | — |
| Current tax assets | — | — | — | — |
| Other financial assets | — | — | 3 | 3 |
| User deposits - cash & cash equivalents | 168 | 143 | (143) | — |
| Cash and cash equivalents | 361 | 308 | 143 | 451 |
| Assets held for sale | — | — | — | — |
| **Total current assets** | **549** | **468** | **5** | **473** |
| **Total assets** | **601** | **512** | — | **512** |
| **Liabilities** | | | | |
| Loans and borrowings | — | — | — | — |
| Lease liabilities | 13 | 11 | — | 11 |
| Trade and other payables | — | — | — | — |
| Derivative financial instruments | — | — | — | — |
| Other financial liabilities | — | — | — | — |
| Non-current tax liability | — | — | — | — |
| Provisions | — | — | 4 | 4 |
| Estimated contingent liabilities, non-current portion | 5 | 4 | (4) | — |
| Employee benefits liability | — | — | — | — |
| Deferred tax liability | — | — | — | — |
| Other liabilities | — | — | — | — |
| **Total non-current liabilities** | **18** | **15** | — | **15** |
| Loans and borrowings | — | — | — | — |
| Lease liabilities | 1 | 1 | — | 1 |
| Trade and other payables | 90 | 77 | 166 | 243 |
| User deposit liability | 180 | 153 | (153) | — |
| Derivative financial instruments | — | — | — | — |
| Other financial liabilities | — | — | — | — |
| Current tax liability | — | — | — | — |
| Provisions | — | — | 17 | 17 |
| Estimated contingent liabilities, current portion | 20 | 17 | (17) | — |
| Employee benefits liability | — | — | 11 | 11 |
| Due to Members | 28 | 24 | (24) | — |
| **Total current liabilities** | **319** | **272** | — | **272** |
| **Total liabilities** | **337** | **287** | — | **287** |
| **Equity** | | | | |
| Share Capital | — | — | 3 | 3 |
| Currency translation reserve | — | — | — | — |
| Hedging reserve | — | — | — | — |
| Other reserves | — | — | — | — |
| Retained earnings | — | — | 222 | 222 |
| Members' Equity | 264 | 225 | (225) | — |
| **Total equity attributable to owners of the Company** | **264** | **225** | — | **225** |
| Non-controlling interest | — | — | — | — |
| **Total equity** | **264** | **225** | — | **225** |
| **Total equity and liabilities** | **601** | **512** | — | **512** |

(2)(a) The consolidated balance sheet information of PrizePicks as of September 30, 2025 has been extracted from the PrizePicks Interim Financial Statements, the summary of which is included in this Information Release.

The Company and PrizePicks disclose equivalent statement of financial position / balance sheet line items either using different terms or at a further level of disaggregation. The narrative and mapping used is summarized below:

| Narrative used by PrizePicks | Narrative used by the Company |
|---|---|
| **Capitalized internal-use software, net** | Intangible assets |
| **Property and equipment, net** | Property, plant and equipment |

| | |
|---|---|
| **Accounts payable and accrued expenses** | Trade and other payables |
| **Oparating lease liabilities, non-current portion** | Lease Liabilities |
| **Estimated contingent liabilities** | Estimated contingent liabilities, non-current portion |
| **Operating lease liabilities, current portion** | Lease Liabilities |
| **Accounts payable and accrued expenses** | Trade and other payables |
| **Members' equity** | Total equity |
| **Total liabilities and members' equity** | Total equity and liabilities |

These are not reflected in the reclassification adjustment column (Note 2(c)) but have been mapped as part of the PrizePicks U.S. GAAP column.

(2)(b) The PrizePicks consolidated balance sheet data as of September 30, 2025 has been converted to EUR at a closing rate of 0.852 EUR/USD as of September 30, 2025.

(2)(c) Certain items presented by PrizePicks under U.S. GAAP have been reclassified in order to align with the presentation used by the Company under IFRS.

The reclassifications to the consolidated balance sheet presentation include:

- Operating lease right of use assets (€6 million) have been included within property, plant and equipment.
- User deposits - cash & cash equivalents (€143 million) have been included within cash and cash equivalents.
- Receivables reserved for users and prepaid expenses and other current assets (€17 million) are included within trade and other receivables.
- Non-current other assets (€9 million) are included within non-current other financial assets (€4 million), current other financial assets (€3 million) and trade and other receivables (€2 million).
- Estimated contingent liabilities, non-current (€4 million) and current (€17 million), have been included within provisions, respectively.
- User deposit liability and amounts due to members (€177 million) have been included within trade and other payables, while €11 million of trade and other payables has been recorded in a separate line item for employee benefits liability.
- Members' equity (€225 million) has been reallocated to retained earnings (€222 million) and share capital (€3 million).

A preliminary assessment has been performed with respect to the accounting differences between the Company's accounting treatment under IFRS and PrizePicks' accounting treatment under U.S. GAAP, and no material measurement differences have been identified. Therefore, no adjustments have been recorded for this within the pro forma financial information. This reflects the Company's best estimates based upon the information currently available and could be subject to change once more detailed information is obtained.

(3) In order to finance the payment of the initial cash consideration of the PrizePicks Acquisition, indebtedness under (i) the 2025 USD TLA Facilities Agreement in the amount of $500 million, (ii) the 2025 USD TLB Facilities Agreement in the amount of $1,000 million and (iii) the Existing USD Bank Accordion Facility in the amount of $53.5 million, totaling $1,554 million were incurred (equaling €1,324 million using the September 30, 2025 closing rate of 0.852 EUR/USD). For purposes of the debt financing adjustment, the net loan amount of €1,302 million was calculated as the gross loan in the amount of €1,324 million less €22 million of debt transaction costs and is presented as an adjustment to Cash and cash equivalents and Loans and borrowings (with €1,289 million classified as long-term and €13 million as short-term).

(4) The Unaudited Pro Forma Consolidated Financial Information has been prepared on the basis that the PrizePicks Acquisition will be treated as a business combination in accordance with IFRS 3 Business Combination. The excess of the purchase consideration over the carrying amount of net assets acquired has been attributed to goodwill. The estimated purchase consideration, carrying values of net assets and residual goodwill are as follows:

**Estimated Purchase Consideration, Carrying Values of Net Assets and Residual Goodwill**

| | **(in millions of €)** |
|---|---|
| Base consideration | 1,318 |
| Contingent consideration (Earn-out) | 422 |
| **Total purchase consideration** | **1,740** |
| *Less*: debt assumed | (53) |
| *Plus*: cash acquired | 59 |
| *Plus*: working capital adjustment | 7 |
| *Less*: third party expenses | (26) |
| **Purchase consideration adjustments** | **(13)** |

| | |
|---|---|
| **Purchase consideration, including consideration adjustments** | **1,727** |

Under the terms of the PrizePicks Acquisition, PrizePicks shareholders are entitled to a base consideration of $1,548 million (€1,318 million) to be settled in cash. This amount has been converted to EUR assuming the completion of the PrizePicks Acquisition on September 30, 2025, at a closing rate of 0.852 EUR/USD.

Additionally, there is the Earn-out, which is dependent on the cumulative performance of PrizePicks for the years ended December 31, 2026, December 31, 2027 and December 31, 2028. The Merger Agreement includes a specific definition for PrizePicks' "Adjusted EBITDA" which is referred to herein as the "PrizePicks Merger Agreement Adjusted EBITDA". The Earn-out will begin to accrue only to the extent that the average PrizePicks Merger Agreement Adjusted EBITDA for the three years ending December 31, 2028 (calculated as the simple average of fiscal years 2026, 2027, and 2028) exceeds the PrizePicks Merger Agreement Adjusted EBITDA for the twelve months ended June 30, 2025 (the "PrizePicks Baseline Adjusted EBITDA") by at least approximately 40% (approximately $475 million). The maximum Earn-out amount of $1.0 billion will be payable only if the average PrizePicks Merger Agreement Adjusted EBITDA for that period exceeds the PrizePicks Baseline Adjusted EBITDA by 2.2 times (approximately $735 million). The amount of contingent consideration represents the best estimate of the consideration as of September 30, 2025 and is assumed payable on June 30, 2029. The fair value of the contingent consideration of $496 million (€422 million) was estimated by calculating the present value of future expected cash flows. A non-current other financial liability has been recorded on the statement of financial position to reflect the outstanding liability as of September 30, 2025.

Debt assumed primarily reflects amounts due to members and estimated contingent liabilities. Cash acquired reflects total cash and cash equivalents and certain other assets less member deposits. These adjustments are calculated as follows:

| Purchase consideration adjustments for approximately 62.3% ownership | | (in millions of €) |
|---|---|---|
| Estimated contingent liabilities | Current | (19) |
| Estimated contingent liabilities | Non-current | (4) |
| Due to Members | Current | (19) |
| Other liabilities | Current | (11) |
| **Debt assumed** | | **(53)** |
| Cash and cash equivalents | Current | 55 |
| Other assets | Current | 4 |
| **Cash acquired** | | **59** |
| Working capital adjustment | | **7** |
| **Third party expenses** | | **(26)** |
| **Purchase consideration adjustments** | | **(13)** |

Purchase consideration is subject to customary post-closing adjustments; values presented in the above table are estimated and subject to change.

The Company expects to undertake a fair value exercise following completion and no account has been taken of any fair value adjustments to the acquired assets and liabilities of PrizePicks in the Unaudited Pro Forma Consolidated Statement of Financial Position. The Company expects to identify fair value intangible assets for customer relationships, trademark and software as part of the purchase price allocation. The fair value exercise, including the determination of useful economic lives of these assets, is not yet complete. For the purposes of the Unaudited Pro Forma Consolidated Statement of Financial Position the excess of the purchase consideration over the carrying amount of net assets acquired has been attributed to goodwill. The Company has applied the full goodwill method in accordance with IFRS 3 to determine the residual goodwill. The deferred tax asset was recognized based on an expected step-up of the Company's tax basis in their share of PrizePicks' assets, which is estimated to be amortized over 15 years for tax purposes. The calculation of the goodwill adjustment is set out below:

| Goodwill Adjustment | (in millions of €) |
|---|---|
| Base consideration | 1,318 |
| Contingent consideration (Earn-out) | 422 |
| **Total purchase consideration (for approximately 62.3% ownership)** | **1,740** |
| **Total purchase consideration (for 100% ownership)** | **2,808** |
| Less: debt assumed | (85) |
| Plus: cash acquired | 95 |
| Plus: working capital adjustment | 11 |
| Less: third party expenses | (41) |
| **Purchase consideration adjustments (for 100% ownership)** | **(20)** |
| **Purchase consideration, including purchase consideration adjustments (for 100% ownership)** | **2,788** |
| PrizePicks net assets acquired | (225) |
| Deferred tax asset associated with acquired goodwill | (534) |
| **Residual goodwill** | **2,029** |

The Company measures non-controlling interest at the acquisition date as a proportion of the acquiree's identifiable net assets, or at fair value. The choice of method used is made separately for each acquisition. For the PrizePicks

Acquisition the Company intends to measure non-controlling interest based on fair value. The non-controlling interest adjustment is calculated as follows:

| Non-controlling Interest Adjustment | |
|---|---|
| | (in millions of €) |
| Residual goodwill | 2,029 |
| PrizePicks net assets acquired | 225 |
| Deferred tax asset associated with acquired goodwill | 534 |
| **Total net assets acquired** | **2,788** |
| **Purchase consideration, including purchase consideration adjustments (for approximately 62.3% ownership)** | **(1,727)** |
| **Non-controlling interest** | **1,061** |

The adjustment to cash has been calculated as follows:

| Adjustment to Cash | |
|---|---|
| | (in millions of €) |
| Base consideration | 1,318 |
| Less: Purchase consideration adjustments | (13) |
| Balance to be paid on 1st and 2nd closing anniversary | (24) |
| **Cash consideration** | **1,281** |
| Transaction expenses covered at closing | 4 |
| Estimated transaction costs – Allwyn | 13 |
| **Adjustment to cash and cash equivalents** | **1,298** |

The adjustment relates to estimated transaction costs of €13 million incurred by the Company, that were not reflected in the historical financial statements.

The adjustment to non-current other financial liabilities consists of:

| Adjustment to Non-current Other Financial Liabilities | |
|---|---|
| | (in millions of €) |
| Contingent consideration (Earn-out) | 422 |
| Redeemable amount of the put option over the non-controlling interest | 922 |
| **Non-current other financial liability adjustment** | **1,344** |

The fair value of the contingent consideration was estimated to be $496 million (€422 million) (see above for further details).

As part of the PrizePicks Acquisition, the PrizePicks minority shareholders hold put options written by the Company (the "Put Option") and the Company holds a call option over the remaining approximately 37.7% interest held by the non-controlling shareholders. The put options are exercisable after the expiration of the lock up period (5 years after acquisition; or each anniversary thereafter) and non-controlling shareholders participation in a Qualified IPO Evaluation event as defined in the term sheet. A non-current financial liability has been recognized in the amount of $1,083 million (€922 million) based on the present value of the amount payable upon the exercise of the put option. The initial recognition of this other financial liability is recorded against retained earnings.

## Summary Unaudited Other Pro Forma and Adjusted Pro Forma Financial and Operating Information

| | As of and for the twelve months ended September 30, 2025 |
|---|---|
| | (unaudited) |
| | (in millions of €, except ratios) |
| Pro forma Revenue from gaming activities (GGR) | 9,609 |
| Pro forma Net gaming revenue (NGR)(1) | 4,607 |
| Pro forma Net Revenue(2) | 4,977 |
| Pro forma Operating EBITDA(3)(5) | 1,600 |
| Pro forma Adjusted EBITDA(4)(5) | 1,851 |
| Pro forma capital expenditures(6) | 308 |
| Pro forma free cash flow(7) | 1,543 |
| Adjusted pro forma net debt (including leases)(8) | 5,970 |
| Adjusted pro forma interest expense(9) | |
| Ratio of adjusted pro forma net debt (including leases) to pro forma Adjusted EBITDA(4) | 3.2x |
| Ratio of pro forma Adjusted EBITDA(4) to adjusted pro forma interest expense | x |

(1) Pro forma net gaming revenue ("NGR"), which we define as pro forma revenue from gaming activities less pro forma gaming taxes and Good Cause contributions.

(2) Pro forma Net Revenue, which we define as pro forma Total Revenue less pro forma gaming taxes and Good Cause contributions.

(3) Pro forma Operating EBITDA, which we define as pro forma profit before tax before (i) pro forma finance costs, net, (ii) pro forma depreciation and amortisation, (iii) pro forma impairment of tangible and intangible assets including goodwill, (iv) pro forma impairment of equity method investee and (v) pro forma other gains and losses.

(4) Pro forma Adjusted EBITDA, which we define as pro forma Operating EBITDA as adjusted for significant one-off items, non-operating items and business development costs.

(5) Pro forma Operating EBITDA and pro forma Adjusted EBITDA are not measurements of performance under IFRS. These measures are not indicative of historical operating results, nor are they meant to be predictive of future results. These measures are used to monitor the underlying performance of our business and operations. Since all companies do not calculate these measures in an identical manner, our presentation may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data. Pro forma Adjusted EBITDA as presented herein has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act.

Set forth below is a reconciliation of our pro forma Operating EBITDA and pro forma Adjusted EBITDA to pro forma profit before tax for the twelve months ended September 30, 2025.

| | For the twelve months ended September 30, 2025 |
|---|---|
| | (unaudited) |
| | (in millions of €) |
| Pro forma profit before tax | 852 |
| Pro forma finance costs, net | 451 |
| Pro forma depreciation and amortisation | 277 |
| Pro forma impairment of tangible and intangible assets including goodwill | 15 |
| Impairment of equity method investee | 21 |
| Pro forma other gains and losses | (16) |
| **Pro forma Operating EBITDA** | **1,600** |
| Adjustments in Continental Europe[a] | (11) |
| Adjustments in North America[b] | 70 |
| Adjustments in United Kingdom[c] | 61 |
| Corporate adjustments[d] | 106 |
| Adjustments in PrizePicks[e] | 12 |
| Adjustments for estimated transaction costs[f] | 13 |
| **Pro forma Adjusted EBITDA** | **1,851** |

(a) Represents adjustments in our Continental Europe business.

(b) Represents adjustments in our North America business.

(c) Represents adjustments in our United Kingdom business.

(d) Represents UKNL transition costs, elimination of intragroup income and costs, costs relating to the Allwyn brand initiative, costs associated with inorganic business development and financing projects, and other costs.

(e) Represents transactions costs incurred by the Company which are related to the PrizePicks Acquisition and certain other costs incurred by PrizePicks in connection with the PrizePicks Acquisition and a litigation provision of non-recurring nature during the period prior to September 30, 2025.

(f) Represents an estimate of the transactions costs which are expected to be incurred by the Company in connection with the PrizePicks Acquisition on or after September 30, 2025.

(6) Pro forma capital expenditures, which we define as additions to tangible and intangible assets as reflected in the Unaudited Pro Forma Consolidated Statement of Financial Position, reduced by changes in liabilities related to such additions, i.e. on cash basis.

(7) Pro forma free cash flow, which we define as pro forma Adjusted EBITDA less pro forma capital expenditures.

(8) Adjusted pro forma net debt (including leases), which we define as our net debt (including leases) after giving effect to (i) the PrizePicks Acquisition, (ii) the PrizePicks Acquisition Debt Financing, (iii) the Transactions and (iv) the Subsequent Financings, in each case, as if they had occurred on September 30, 2025.

(9) Adjusted pro forma interest expense, which we define as our interest expense for the twelve months ended September 30, 2025, after giving effect to (i) the PrizePicks Acquisition, (ii) the PrizePicks Acquisition Debt Financing, (iii) the Cash Exit Payment, as announced on 8 January 2026, (ii) the offering of €500 million principal amount of senior secured notes due 2031 and (iii) the entry into the New EUR TLB Additional Facility for an amount of €100 million and (iv) the Subsequent Financings, as if they had occurred on October 1, 2024. Adjusted pro forma interest expense has been presented for illustrative purposes only and does not purport to project our cash interest expense for any future period or our financial condition at a future date.