

Combination of OPAP and Allwyn

28 November 2025

Capital Markets Update: A leading global lottery and gaming operator

For more information please visit
opap.gr and allwyn.com



Disclaimer

The following disclaimer applies to this presentation and the information provided therein, which has been prepared by Allwyn International AG ("AIAG" and, together with its subsidiaries and equity method investees, "Allwyn") and OPAP S.A. ("OPAP" and, together with its subsidiaries, the "OPAP Group" and, together with certain subsidiaries and equity method investees of Allwyn to be contributed to the OPAP Group in connection with the transaction, "post-Transaction Allwyn"), and any other material distributed or statements made in connection with such presentation (the "Information"). You are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information.

The Information does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire any securities of Allwyn or the OPAP Group, or any affiliate thereof in any jurisdiction whatsoever. No part of the Information, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. None of Allwyn, the OPAP Group or any of their respective advisors or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation (whether direct, indirect, consequential or other). Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended.

Certain information in this presentation and oral statements made in connection with this presentation are forward-looking. Forward-looking statements include, without limitation, statements regarding the estimated future financial performance, financial position and financial impacts of Allwyn, the OPAP Group and/or post-Transaction Allwyn. Words or phrases such as "anticipate," "objective," "may," "will," "might," "seem," "should," "could," "can," "intend," "expect," "believe," "estimate," "predict," "potential," "plan," "is designed to," "would," "continue," "project," "possible," "seek," "future," "outlook," "strive," "strategy," "opportunity," "will continue," "will likely result" or similar expressions suggest future outcomes but the absence of these words does not mean that a statement is not forward-looking. When Allwyn or OPAP discuss strategies or plans, they are making projections and using forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding estimates, forecasts of other financial and performance metrics, projections of market opportunity and other characterizations of future events or circumstances, including any underlying assumptions. Forward-looking statements, financial projections and financial targets are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, financial projections and financial targets. Although Allwyn and the OPAP Group believe that the expectations reflected in the forward-looking statements and financial projections are reasonable, there can be no assurance that such expectations will prove to be correct. None of Allwyn's or the OPAP Group's independent auditors, or any other independent accountants, have applied, examined or performed any procedures with respect to the financial targets, nor have they expressed any opinion or any other form of assurance on the financial targets or their achievability. These forward-looking statements are provided for illustrative purposes only and must not be relied on by an investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. The financial targets constitute forward-looking statements and are not guarantees of future financial performance. Allwyn, the OPAP Group and post-Transaction Allwyn cannot guarantee future results, level of activity, performance or achievements and there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements, financial projections and financial targets, as actual events and circumstances are difficult or impossible to predict and may differ from assumptions.

While in some cases presented with numerical specificity, by their nature, forward-looking statements, financial projections and financial targets involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur, which may cause Allwyn's, the OPAP Group's and post-Transaction Allwyn's actual performance and financial results in future periods to differ materially from any estimates or projections or targets of future performance or results expressed or implied by such forward-looking statements, financial projections and financial targets. Many actual events and circumstances are beyond the control of Allwyn, the OPAP Group and/or post-Transaction Allwyn. There may be additional risks that either Allwyn and/or the OPAP Group presently knows, or that either Allwyn and/or the OPAP Group currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. The financial targets reflect Allwyn's and the OPAP Group's subjective judgements in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business, economic, financial and other developments. Accordingly, such assumptions may change or may not materialize at all. The forward-looking statements, financial projections and financial targets contained in this presentation are expressly qualified by this cautionary statement. While Allwyn, the OPAP Group and/or post-Transaction Allwyn may elect to update these forward-looking statements at some point in the future, except as required by applicable law, Allwyn, the OPAP Group and post-Transaction Allwyn specifically disclaim any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. None of Allwyn, the OPAP Group, post-Transaction Allwyn, or any of their respective affiliates, advisers, officers, directors or representatives cannot give any assurance that the financial targets will be realized or that actual results will not vary significantly from the financial targets. Additionally, some or all of the information in this presentation is or may be price-sensitive information and the use of such information may be regulated or prohibited by applicable legislation, including securities laws related to insider dealing and market abuse. While all financial, operational, industry and market projections, estimates and targets are necessarily speculative, Allwyn and the OPAP Group believe that the preparation of prospective financial, operational, industry and market information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Actual results will differ, and may differ materially, from the results contemplated by the projected financial, operational, industry and market information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved.

The Information is provided as of the date of this presentation (or at the different date as indicated herein) and is subject to change without notice. The information contained in this presentation may be updated, completed, revised and amended and such information may change materially in the future. Neither Allwyn nor the OPAP Group is under any obligation to update or keep current the information contained in this presentation. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. None of Allwyn, the OPAP Group or post-Transaction Allwyn, or any of their respective affiliates, advisors, directors, officers, employees, agents, representatives or associates, or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Any proposed terms in this presentation are indicative only and remain subject to contract.

This presentation contains financial information which may not have been audited, reviewed, compiled or verified by any independent accounting firm. The inclusion of such financial information in this presentation or any related information should not be regarded as a representation or warranty by Allwyn, the OPAP Group or post-Transaction Allwyn, or any of their respective affiliates, advisors or representatives or any other person as to the accuracy or completeness of such financial information's portrayal of the financial condition or results of operations by Allwyn, the OPAP Group or post-Transaction Allwyn and should not be relied upon when making an investment decision. In particular, certain financial data included in this presentation consists of "non-IFRS financial measures." These non-IFRS financial measures, as defined by Allwyn and/or the OPAP Group, as the case may be (including but not limited to EBITDA, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Capital Expenditures, Free Cash Flow Conversion, Pro Rata Adjusted EBITDA, Pro Rata Adjusted EBITDA Margin and Pro Rata Net Revenue), may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS.

In addition, this presentation contains certain unaudited pro rata financial information, which has been calculated as if each subsidiary or equity method investee of Allwyn were fully consolidated and then adjusted to reflect Allwyn's interest in such subsidiary or significant equity method investee at the end of the relevant period. This presentation also contains certain unaudited pro forma financial information giving effect to the acquisitions of Novibet and PrizePicks, which are subject to competition and regulatory approvals. The unaudited pro rata financial information and the pro forma financial information included in this document has been prepared by the Company's management for illustrative purposes only and has not been prepared in accordance with IFRS, the requirements of Regulation S-X under the U.S. Securities Act of 1933, as amended, the Prospectus Regulation or any generally accepted accounting standards. The unaudited pro rata financial information and the pro forma financial information has not been audited or reviewed and is not intended to, and does not represent, historical or future performance for any period.

Allwyn and the OPAP Group, as applicable, obtained certain industry and market data used in this presentation from publications and studies conducted by third parties, as well as estimates prepared by Allwyn and the OPAP Group, as applicable, based on certain assumptions and third-party data. While Allwyn and the OPAP Group believe that the industry and market data from external sources are accurate and correct, none of Allwyn, the OPAP Group, or any of their respective affiliates, advisors, directors, officers, employees or representatives have independently verified such data or sought to verify that the information remains accurate as of the date of this presentation and none of Allwyn or the OPAP Group, or any of their respective affiliates, advisors, directors, officers, employees or representatives make any representation as to the accuracy of such information. Similarly, Allwyn and the OPAP Group believe that their respective internal estimates are reliable, but these estimates have not been verified by any independent sources, and there can be no assurance that the assumptions or estimates are accurate. Accordingly, undue reliance should not be placed on any of the industry, market or Allwyn's, the OPAP Group's or post-Transaction Allwyn's competitive position data contained in this presentation. All information in this presentation is being provided on a non-reliance basis and, as a result, you are solely responsible for making your own independent appraisal of any investigations into Allwyn, the OPAP Group and post-Transaction Allwyn, their respective business and the transactions and products referred to in this presentation and should not rely on any information in this presentation as constituting investment advice. You confirm that you are not relying on any recommendation or statement of any of (i) Allwyn (ii) the OPAP Group, (iii) post-Transaction Allwyn, (iv) any of their respective affiliates or (v) any of their or their affiliates' respective directors, officers, employees, advisers, agents or representatives.

Recipients should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Unless as otherwise stated herein, this presentation speaks only as of the date hereof and the information and opinions contained herein are subject to change without notice and do not purport to contain all information that may be required to evaluate Allwyn, the OPAP Group and/or post-Transaction Allwyn. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

Allwyn and the OPAP Group each own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with either Allwyn or the OPAP Group, or an endorsement or sponsorship by or of either Allwyn or the OPAP Group. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the TM, SM or © symbols, but such references are not intended to indicate, in any way, that Allwyn, the OPAP Group or any third parties whose trademarks are referenced herein will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor in these trademarks, service marks and trade names.

Today's presenters



Robert Chvatal
Chief Executive Officer



Kenneth Morton
Chief Financial Officer



Katarina Kohlmayer
Board Member
(Allwyn and OPAP)

- CEO since 2021, previously CEO of Allwyn's Czech business from 2013
- 30+ years of experience
- Prior positions include CEO of T-Mobile Slovakia and CEO of T-Mobile Austria



- CFO since 2020
- 20+ years of experience
- Prior positions include Head of Corporate Finance at KKCG and Executive Director at Morgan Stanley



- Board member of OPAP, Allwyn and KKCG
- CFO of KKCG since 2014
- 30+ years of experience
- Prior positions include Managing Director at Morgan Stanley and VTB Capital

Morgan Stanley



Jan Karas
Chairman and Chief
Executive Officer



Pavel Mucha
Chief Financial Officer

- CEO since 2020, previously Chief Commercial Officer from 2014
- 25+ years of experience
- Prior positions include Vice President O2 Germany Shops and Director of Retail O2 Czech Republic



- CFO since 2019
- 30+ years of experience
- Prior positions include CFO of Allwyn's Czech business and CFO of STOCK Plzeň



Introduction by Karel Komarek

Visionary and entrepreneurial founder of Allwyn, who will continue to be the controlling shareholder and Chair of Board



Karel Komarek

Founder and Chair, KKCG

Founder and Chair, Allwyn

Visionary entrepreneur, investor, and philanthropist with a thirty-year track record

Driving force of Allwyn from the start of our history, with a **long-term oriented view and involvement in key strategic decisions**

Owns 95.7% of Allwyn International via KKCG



"Allwyn's vision is clear: to be the leading global gaming entertainment company. That means setting the pace in an industry that's changing faster than ever.

We're building scale, investing in innovation and technology to enhance the player experience, and entering new markets and products to secure the long-term future of the business and create opportunities to accelerate our growth.

The future of this industry won't be inherited - it will be built. And Allwyn intends to build it."

Karel Komarek

1 | Allwyn and OPAP: Unlocking long-term value for OPAP shareholders

2 | Allwyn at a glance

3 | Allwyn platform and proven strategy

4 | Organic growth across Allwyn

5 | Additional financial information

6 | Closing remarks

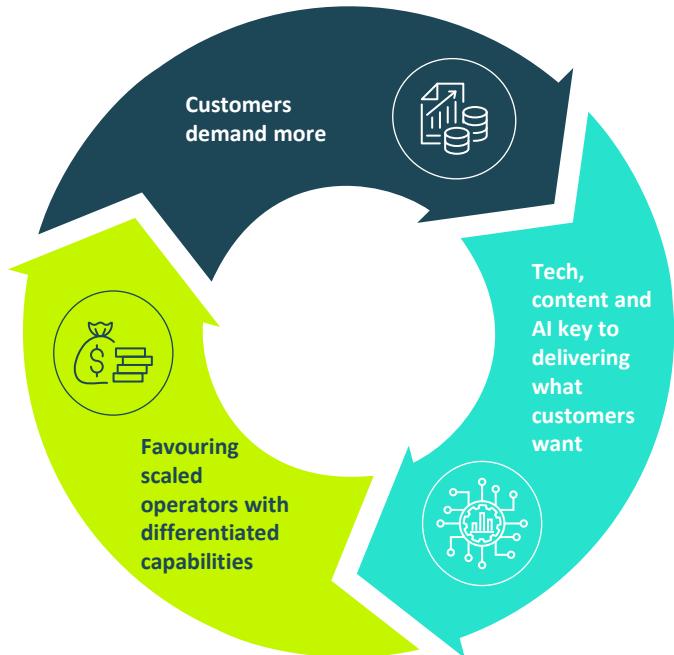
A | Appendix

1

Allwyn and OPAP:
Unlocking long-term
value for OPAP
shareholders

The lottery and gaming industries are transforming

Exciting opportunities for companies positioned for success, challenges for legacy models



Customers demand more as pace of change accelerates...

- Expectations constantly increasing, shaped by **best-in-class entertainment offerings** such as streaming, and social media as well as **best-in-class / differentiated gaming propositions**
- Consumers value **social features and fun, engaging, non-transactional experiences**
- **Advanced tech, exciting content, AI, and data-driven insight**, supported by agile organisations, are key to delivering



...Proprietary tech, content and AI are key to delivering what customers want...

- **Accelerate innovation and time-to-market**
- **Differentiation** against competitors, driving above-market revenue growth
- **Reduced dependency** on third parties and control over key components of the tech stack
- AI is transformational and impact continues to accelerate – **capabilities need to be built in-house**



...Favouring scaled operators with differentiated capabilities

- ✓ Resources to invest in **proprietary tech, content, product innovation and AI**
- ✓ Ability to **attract best talent**
- ✓ **Strategic optionality** (financing and platform for organic and inorganic growth outside existing markets and products)
- ✓ **Economies of scale**, especially in tech and marketing
- ✓ **Diversification of risk**

Transaction rationale for OPAP shareholders →

Step-change across key strategic and financial characteristics

Positions OPAP public shareholders to benefit from industry trends and mitigates risks



Scale	Adjusted EBITDA ^(1,4) (Pro forma LTM H1-25)	€0.9bn	>	€1.9bn
Growth	Adjusted EBITDA CAGR ^(2,4) (Pro forma 24-26E)	Low-single-digit	>	Mid-teens
Diversification	Net Revenue from largest market ^(2,4,5) (% Pro forma LTM H1-25)	91%	>	28%
Inorganic growth track record	Acquisitions since 2013	2 domestic acquisitions	>	15+ international acquisitions
Online	Online NGR ^(2,3,4) (% Pro forma LTM H1-25)	30%	>	55%
Technology and content	Dependence on third party suppliers		>	In-house capabilities
Earnings and cash flow	Double-digit accretive in 1 st year post completion			
Shareholder income	Unchanged minimum dividend Complemented by potential special dividends / buybacks			

Notes:

(1) Refer to Appendix for summary of adjustments to EBITDA.

(2) Including Allwyn's non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano) and 32.5% non-controlling interest in Italy (LottoItalia). Betano and Italy on a pro rata basis.

(3) Based on consolidated NGR basis; excludes Corporate.

(4) Pro forma for PrizePicks and Novibet on consolidated basis. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in Q1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

(5) Based on consolidated Net Revenue basis; excludes Corporate.

Transaction rationale for KKCG and Allwyn →

Next step in the journey to become the leading global gaming entertainment company

1

Next step in Allwyn's evolution

- Becoming a publicly listed company is **the natural next milestone in Allwyn's journey** — unlocking access to equity capital markets for future growth and elevating the profile of our global platform

2

Strategic route to listing

- A combination with OPAP is the **preferred route to public listing** compared with a traditional IPO, leveraging the familiarity and trust built with OPAP's shareholders

3

Preserves shareholder value

- Safeguards **long-term value of OPAP investment** in a rapidly evolving environment

4

Proven track record

- As controlling shareholder, Allwyn has **generated significant value for all shareholders**, demonstrated by strong share price appreciation and dividends distributed, and has **supported growth through M&A** (Stoiximan)

5

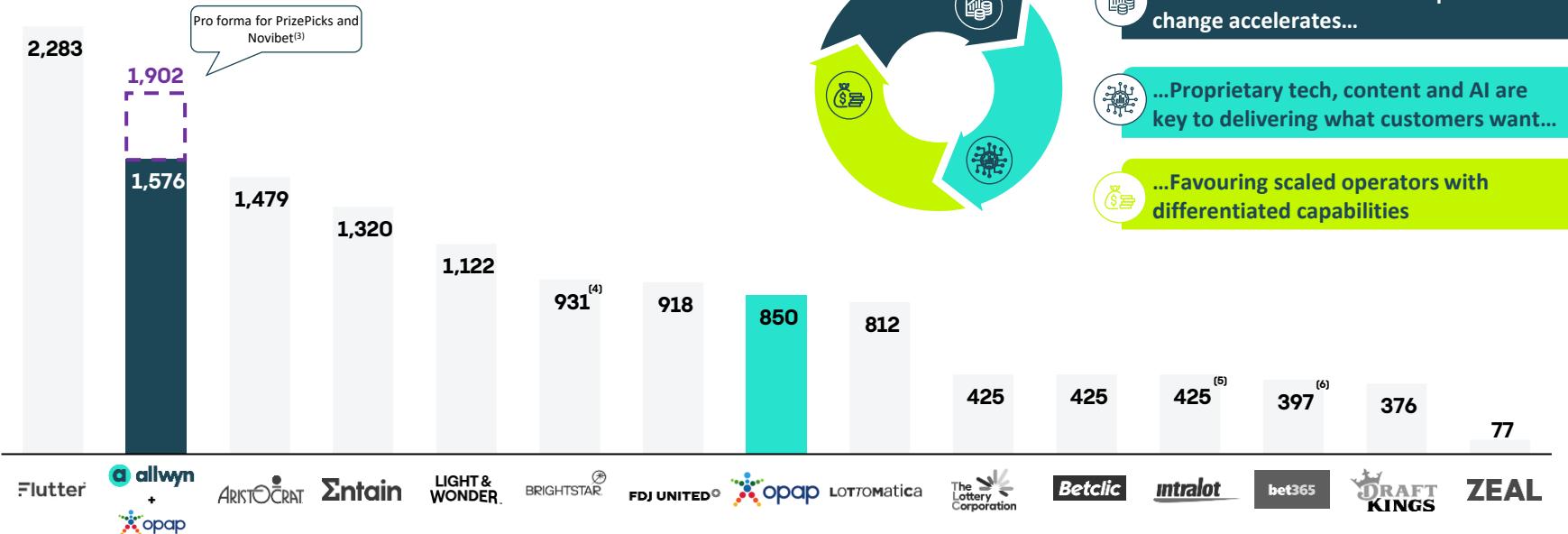
Strong governance

- Transaction streamlines the group's structure, maximises alignment of interest with OPAP shareholders, and **simplifies governance**
- Supported by controlling shareholder Karel Komarek as **Chair of combined company**

Creating the second largest listed lottery and gaming operator globally⁽¹⁾

Greater scale provides leverage to seize opportunities in a changing industry

LTM Jun-25 Adjusted EBITDA⁽²⁾ (€m)



Sources: Company filings. FX as of 10-Oct-2025.

Notes:

(1) Based on consolidated LTM Jun-25 EBITDA pro forma for announced acquisitions of PrizePicks and Novibet, closing subject to regulatory and anti-trust approvals. Excludes land-based casino operators.

(2) Selected operators exclude those whose major operations are land-based casinos.

(3) Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in Q1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP. Pro forma financials as of 13-Oct-2025 and does not reflect a subsequent minor adjustment for discontinued operations.

(4) Brightstar EBITDA Includes both B2B and B2C figures.

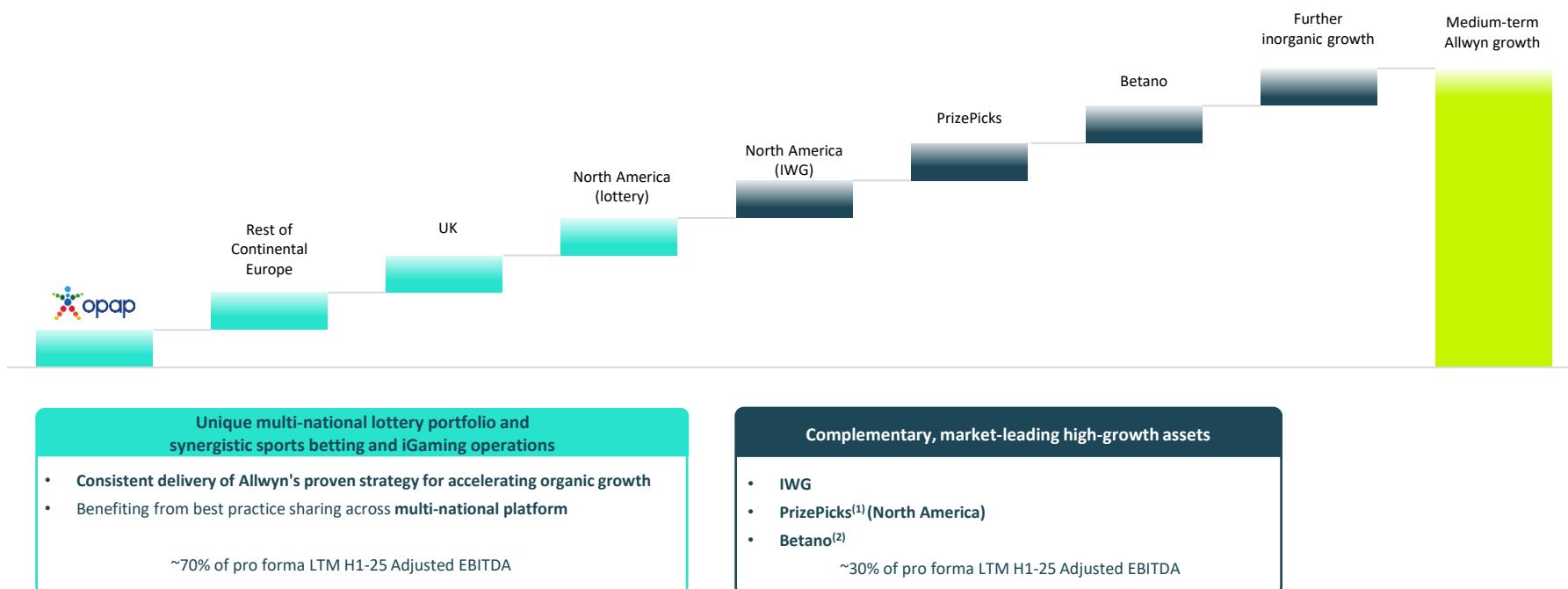
(5) Pro forma Adjusted EBITDA (for the acquisition of Bally's International Interactive).

(6) Operating profit as of FY ended 31-Mar-2024. Excluding football club and facilities.

Enhanced growth profile, substantially higher than OPAP standalone

Allwyn has multiple organic and inorganic growth levers

Key medium-term earnings growth drivers



Notes:

(1) Agreement to acquire ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in Q1-26. PrizePicks financials prepared in accordance with US GAAP.

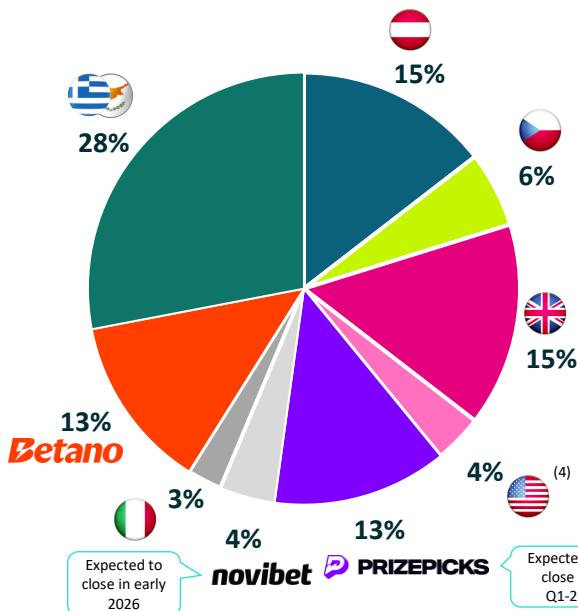
(2) Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano).

Combined company will be highly diversified geographically and by product

Drives increased strategic optionality and diversifies risk; balanced exclusive / non-exclusive exposure

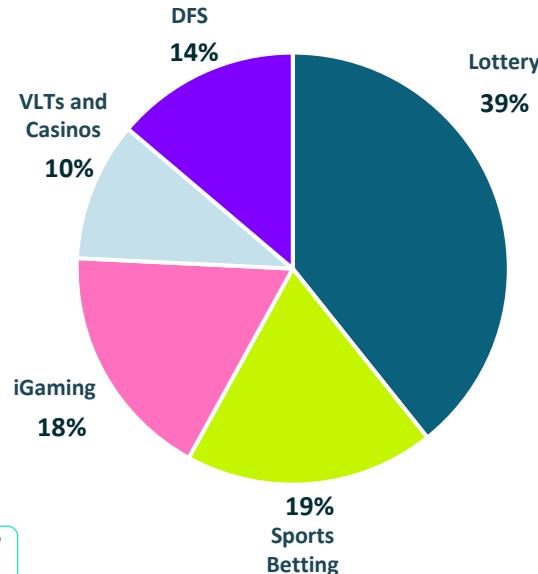
Geographic split

Pro Forma LTM H1-25 Net Revenue (%)^(1,3)



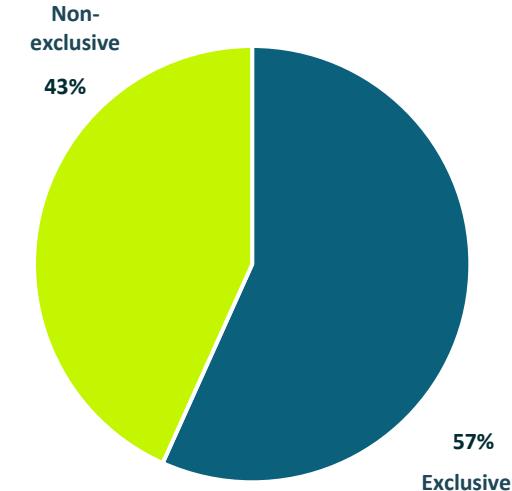
Product split

Pro Forma LTM H1-25 NGR (%)^(2,3)



Exclusive / non-exclusive revenue split

Pro Forma LTM H1-25 NGR (%)^(2,3)



Notes:

(1) Based on consolidated Net Revenue. Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and a 32.5% non-controlling interest in Italy (Lottoitalia). Betano and Italy presented for illustrative purposes on a pro rata basis. Excludes Corporate.

(2) Based on consolidated NGR. Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and a 32.5% non-controlling interest in Italy (Lottoitalia). Betano and Italy presented for illustrative purposes on a pro rata basis. Excludes Corporate. Excludes mobile phone top-up services and "Other non-gaming revenue".

(3) Pro forma for Novibet and PrizePicks. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in Q1-26 (PrizePicks). Financials prepared in accordance with US GAAP.

(4) Includes IWG and Allwyn Lottery Solutions.

2

Allwyn at a glance

Allwyn at a glance

A leading multi-national lottery and gaming operator

 **#1 lottery operator in 7 markets and leading positions in multiple markets with iGaming and sports-betting products^(1,2)**

 **€1.9bn pro forma Adjusted EBITDA⁽²⁾**

 **37% pro forma Adjusted EBITDA margin⁽²⁾ (% of pro forma Net Revenue)**

 **55% pro forma online NGR⁽³⁾**

 **High cash flow generation**

 **Ownership of key technology and best-in-class content⁽⁴⁾**

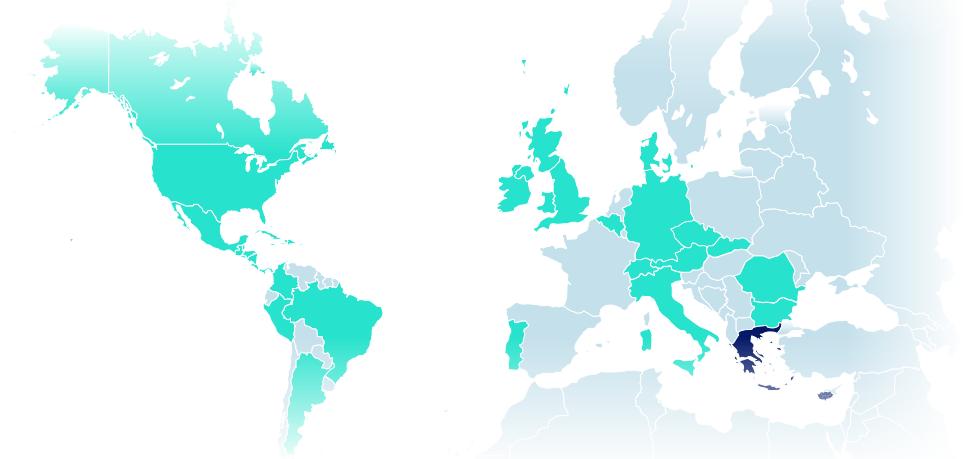
Notes:

(1) Including Allwyn's non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano) and a 32.5% non-controlling interest in Italy (LottoItalia).

(2) Including Novibet and PrizePicks. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

(3) Based on LTM H1-25 NGR plus pro rata share of Betano and Italy. Pro forma for PrizePicks and Novibet on a consolidated basis.

(4) Allwyn holds ownership of content (IWG), proprietary online lottery technology (Allwyn Lottery Solutions) and proprietary sports-betting and gaming technology / platform upon completion of planned acquisition of Novibet expected in early 2026. **14**



 Allwyn⁽¹⁾  OPAP – included within Allwyn consolidated financials, as presented here



From legacy single-market operator to diversified multi-national operator and almost €2bn pro forma Adjusted EBITDA



Track record of entering new markets and consolidating existing positions



Also focused on expanding tech and content in recent years



Market entries



Czech
Republic



Greece
and Cyprus



Austria



Italy



Greece and
Cyprus
(Stoiximan)



United
Kingdom



United States
(Illinois)



Germany and
Slovakia

Tech and content acquisitions

Novibet and PrizePicks acquisitions bring tech capabilities as
well as adding new markets
(subject to pending regulatory and antitrust approvals)



Betano key market entries



Romania



Germany



Portugal



Brazil



Chile and
Bulgaria



Peru and
Czech Rep.



Argentina



Denmark and
United Kingdom

Allwyn is a unique business

Unique multi-national lottery portfolio and synergistic sports betting and iGaming operations

✓ #1 operator in 7 lottery markets

✓ Complementary, scaled iGaming and sports betting operations in certain lottery markets

✓ Sustainable, compounding growth and strong cash flow generation

~70% of Adjusted EBITDA⁽¹⁾



Technology and content capabilities
Global brand strategy

Several of the most exciting assets in gaming:

PRIZEPICKS⁽¹⁾ Betano IWG

Complementary, market-leading high-growth assets

✓ PrizePicks: #1 in high-growth U.S. daily fantasy sports segment; prediction markets offering launched

✓ Minority stake in Betano: high-growth, highly successful online sports betting and iGaming operator

✓ Instant Win Gaming: #1 in U.S. e-Instants market

✓ High growth and strong cash flow generation

~30% of Adjusted EBITDA⁽¹⁾

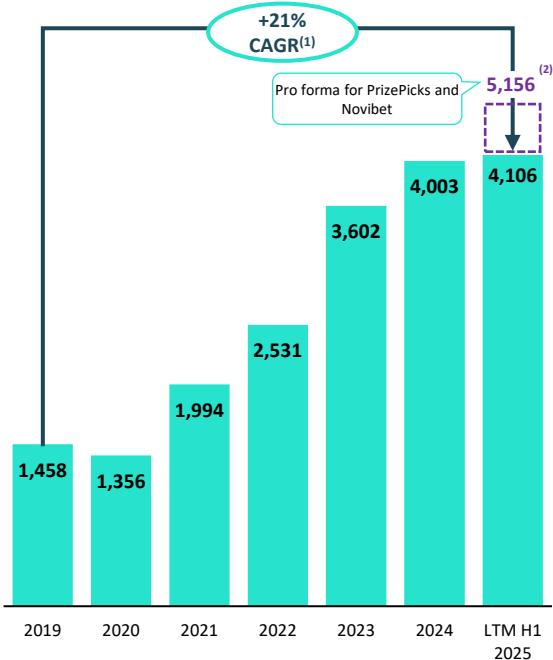
Notes:

(1) Based on LTM H1 EBITDA pro forma for Novibet and PrizePicks. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in Q1-26 (PrizePicks).

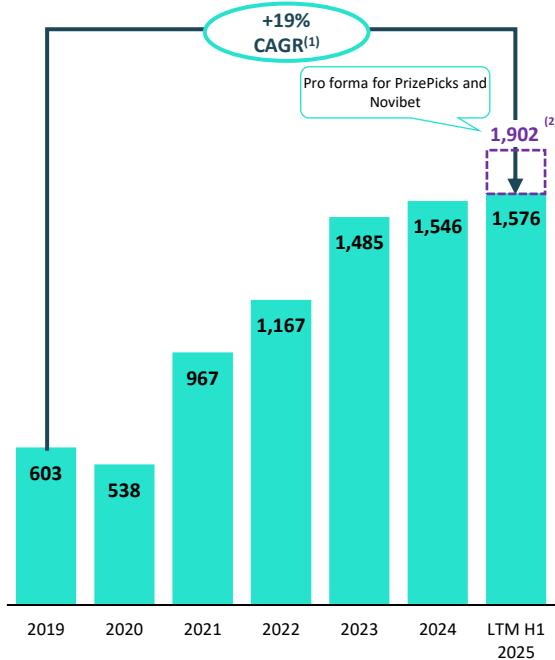
Strong track record of growth, profitability and cash conversion

Net Revenue, Adjusted EBITDA and Adjusted EBITDA – Capex have all more than doubled since 2019

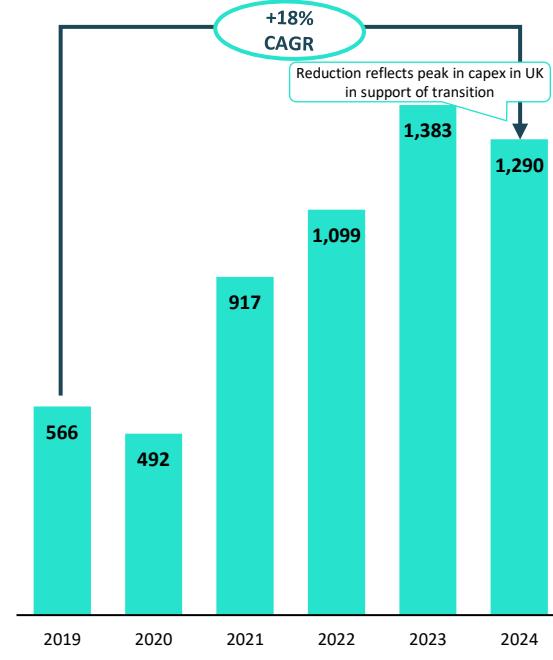
Net Revenue (€m)



Adjusted EBITDA (€m)



Adjusted EBITDA – Capex (€m)



Notes:

(1) Excluding PrizePicks and Novibet.

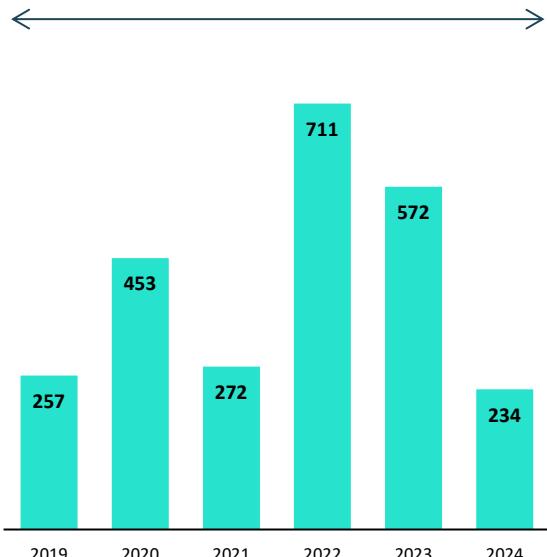
(2) LTM H1-25 Net Revenue and Adjusted EBITDA are presented as pro forma for PrizePicks and Novibet; Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in Q1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

Strong cash flow generation provides strategic and financial flexibility

...and has allowed significant investments in accretive M&A **and** substantial dividends **and** rapid deleveraging, **without any external equity financing**

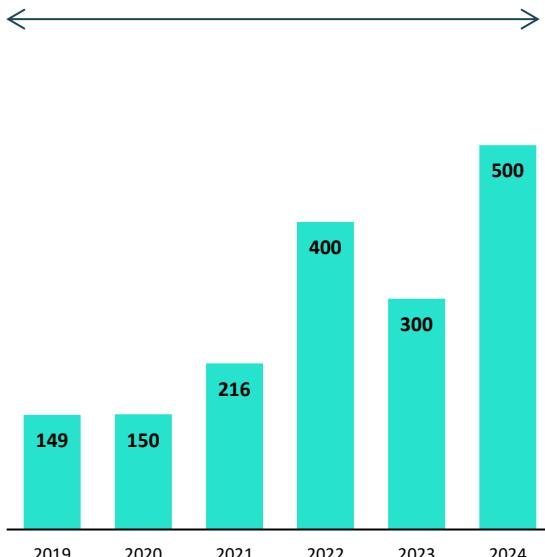
Investment in M&A (€m)⁽¹⁾

€2.5bn cumulative investment



Distributions (€m)

€1.7bn cumulative distributions⁽²⁾



Net Debt / Adjusted EBITDA

Pro forma for PrizePicks and Novibet

2.7x⁽³⁾

In line with LTM Q3-25

Notes:

(1) Inclusive of scrip dividends and acquisitions of minority interest; excludes share buybacks by subsidiaries; M&A spend is not net of cash acquired (i.e. represents actual cash outlay).

(2) For 2019 and 2020, distributions from Allwyn International. For 2021 and thereafter, distributions (including preferred share dividends) from Allwyn AG. Allwyn AG is the immediate parent company of Allwyn AG and has not held any material assets other than the interest in Allwyn International in any period. Excludes distributions relating to repayment of preferred shares.

(3) LTM H1-25 Net Debt to Adjusted EBITDA is presented as pro forma for PrizePicks and Novibet; Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in Q1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

3

Allwyn platform and
proven strategy

The Allwyn platform: what sets it apart...

Our platform is highly differentiated across multiple parameters and positions us for success

- 1 **Leader in lottery**
 - Differentiated positioning as B2C-focused multinational operator in a highly attractive product
- 2 **Expertise in iGaming, sports betting and casual gaming**
 - High quality businesses in their own right, highly complementary to lottery
- 3 **B2C focus**
 - Best opportunity to create value
- 4 **Highly diversified (geography, product, channel)**
 - Strategic optionality and optimal risk profile
- 5 **Scale**
 - Increasing returns to scale as sector globalises, innovation accelerates and competition intensifies
- 6 **Track record of value-creating M&A**
 - Identifying and integrating high quality, strategically additive assets
- 7 **Strategic optionality**
 - Multiple organic and inorganic growth levers, expertise across verticals and geographies, platform to finance
- 8 **In-house tech and content**
 - Significant technology and content capabilities; progressive rollout to accelerate innovation and growth, and deliver cost efficiencies
- 9 **One brand strategy**
 - Competitive and cost advantage

A proven strategy that has consistently delivered strong growth

Highly effective and adapted to industry dynamics



Accelerate organic growth

- **Drive digital growth** through outstanding customer offer and technology
- **Continuous innovation** of product to deliver best-in-class offering across verticals
- **Digitalise and deanonymise** retail



Selective inorganic growth

- Targeted bolt-ons and strategic acquisitions
- Enter **new markets** and **new verticals**
- **Complementary** acquisitions in technology and content



Deliver operational efficiency

- Focus on **cash flow generation**
- Purchasing, marketing and **cost synergies**
- **Leverage best practice** across geographies



Prioritise responsible gaming and CSR

- **Responsible gaming as a guiding principle** and prerequisite for sustainable growth
- Best practices in CSR and ESG
- **Major contributor** to our communities



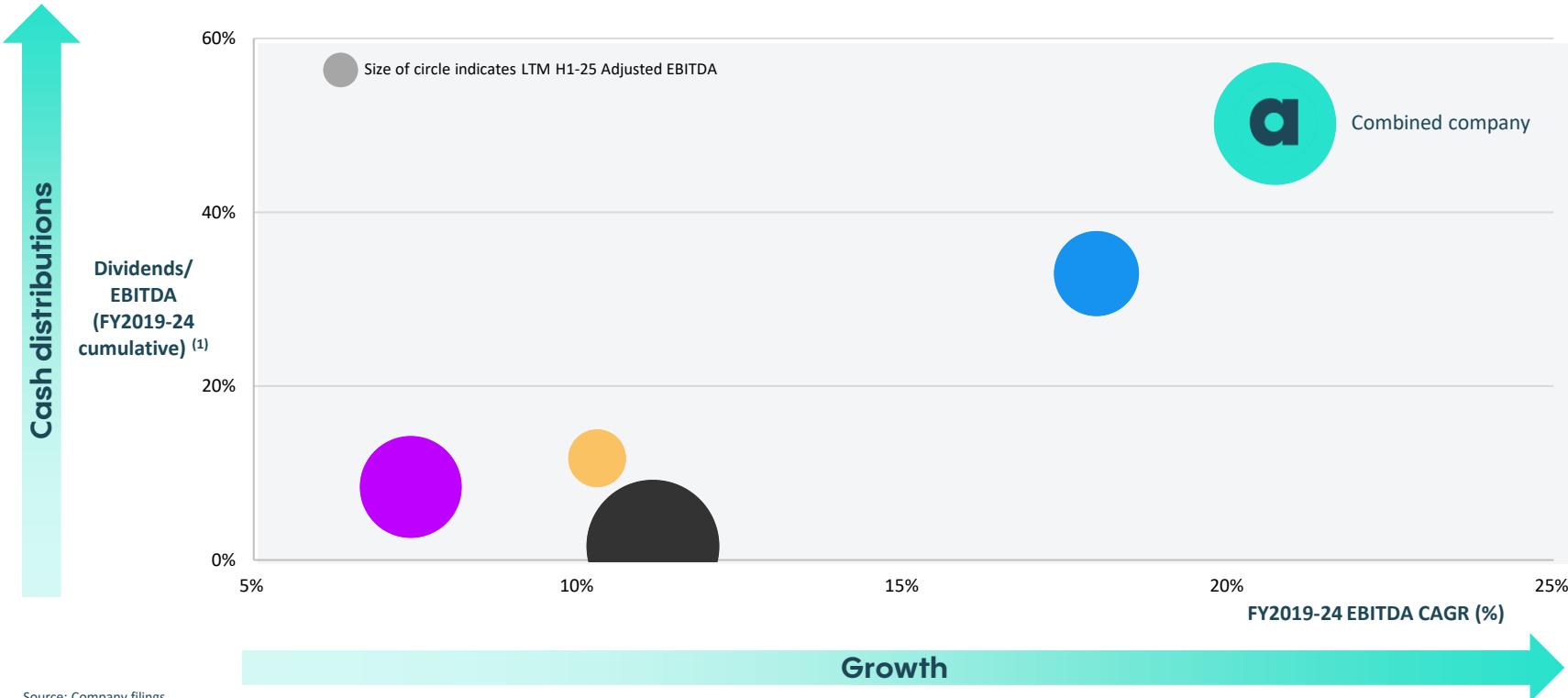
Leverage technology, content, and brand across strategic priorities

One tech, one brand, one team

- Leverage in-house technology stack and content capabilities to deliver best-in-class gaming entertainment
- Roll out Allwyn as consumer-facing brand to **optimise marketing costs** and **build awareness** in new markets

Our track record - growth, scale, and cash returns for our shareholders

Our platform and strategy have allowed us to deliver best-in-class financial performance across key metrics



Source: Company filings.

Notes: Dot size proportional to LTM H1-25 Adjusted EBITDA. Peers include Flutter⁽²⁾, Entain, TLC, FDJ⁽³⁾.

(1) Allwyn includes distributions to Allwyn and dividends and distributions paid to OPAP minorities.

(2) 2019 and 2020 based on IFRS and pro forma for M&A.

(3) 2024 pro forma for M&A. 2019 adjusted for new tax system, long cycles Loto and Euromillions and Sporting groupe (full year).

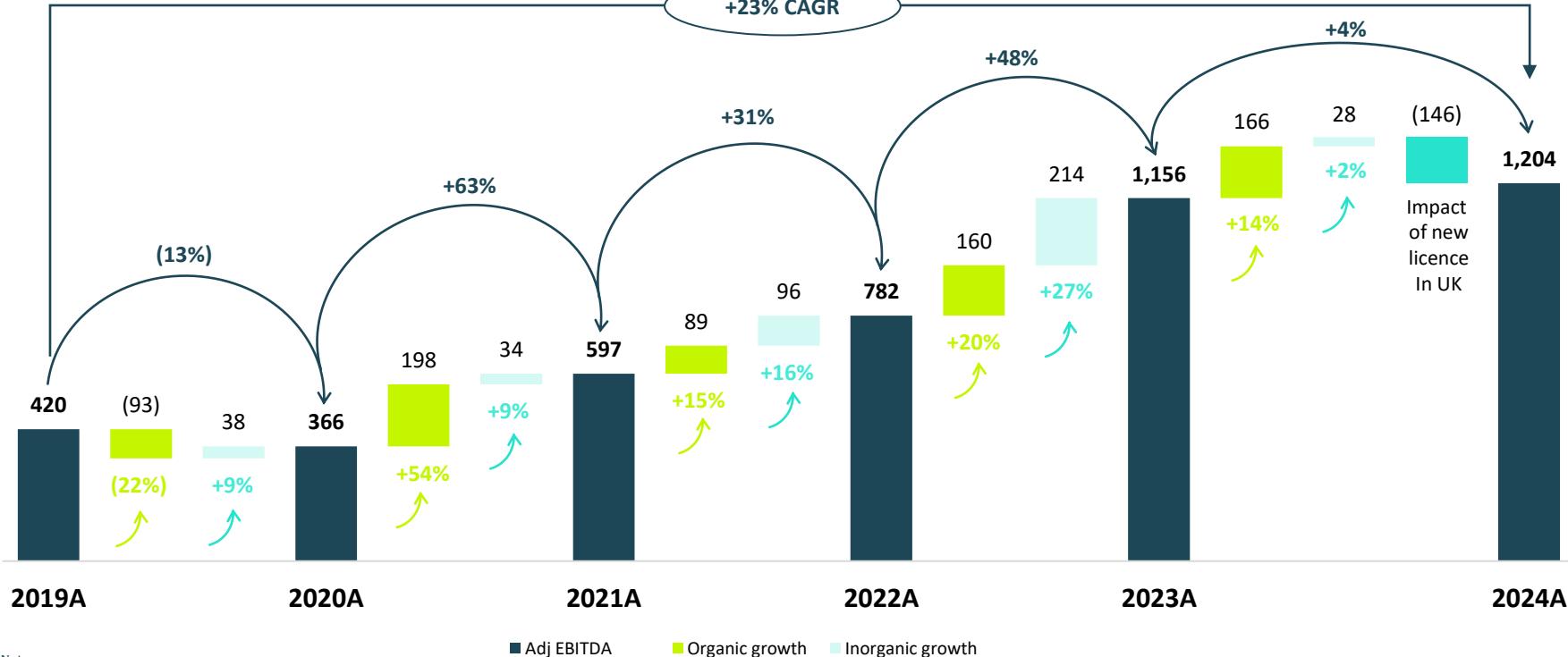
Our track record - balanced organic and inorganic growth

Our growth has been driven by consistent delivery on our organic and inorganic growth strategies



Adjusted EBITDA pro rata to economic interests⁽¹⁾ in our operating businesses (€m)

Please refer to Appendix for reconciliation to pro forma LTM H1-25 consolidated EBITDA of €1.9bn

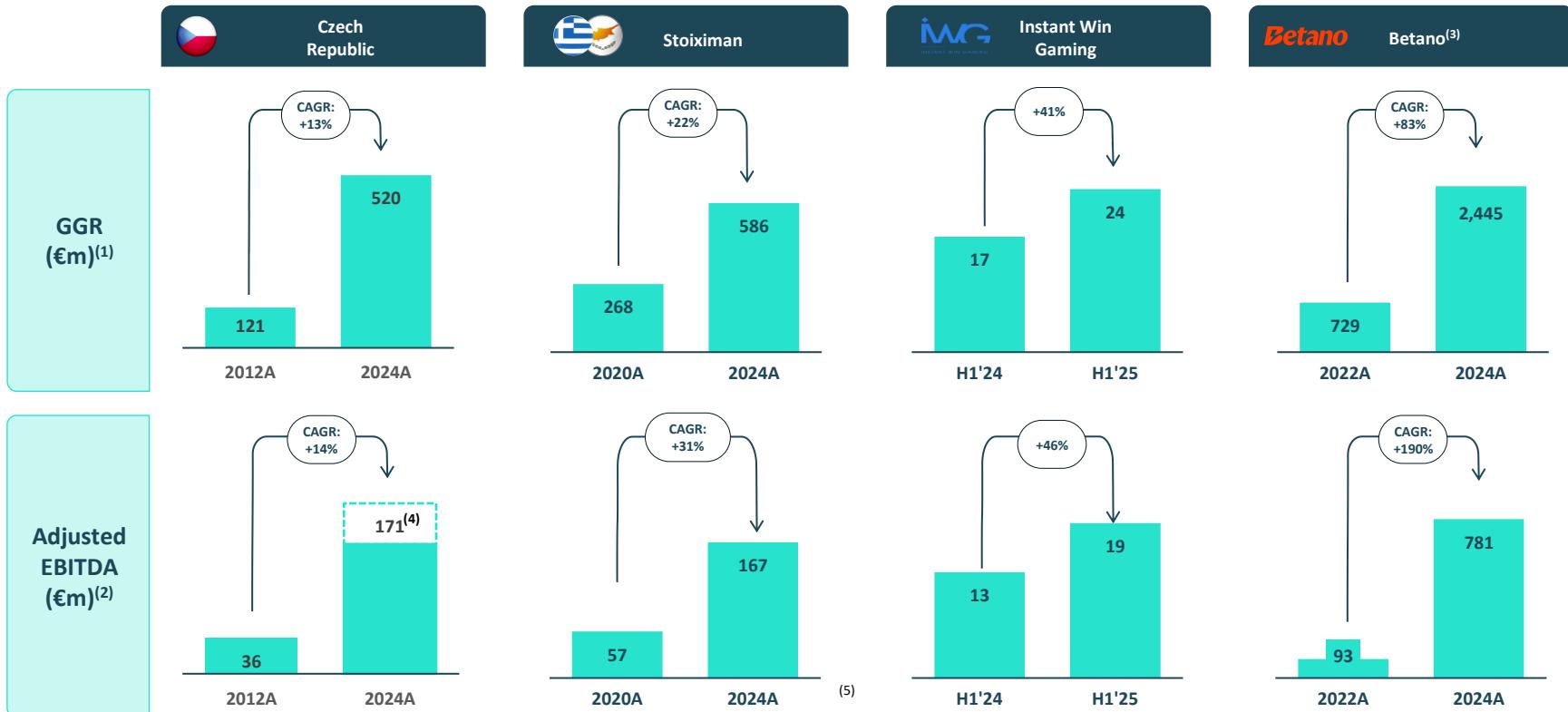


Notes:

(1) Calculated as Adjusted EBITDA for each subsidiary or equity method investee as if it were fully consolidated, for the whole reported period, multiplied by Allwyn's interest in each subsidiary or significant equity method investee at the end of each report period.

Our track record - successful acquisitions and organic growth

Performance since acquisition - compounded top-line growth and cost efficiency drive EBITDA growth



Notes:

(1) Financials presented on a 100% basis; Revenue from non-gaming activities for Instant Win Gaming.

(2) Operating EBITDA for Czech Republic 2012A.

(3) Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano).

(4) Adjusted to exclude the 2020 increase in lottery taxes from 23% to 35%. (5) Results of Stoiximan business unit.

Case study: material value creation for OPAP shareholders since KKCG/Allwyn's initial investment in 2013

With Allwyn's support, OPAP has evolved into a modern, digital lottery and gaming operator

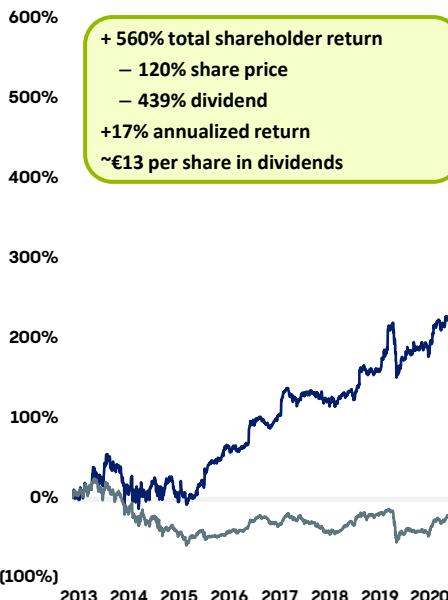
✓ Successful dual-brand digital strategy

✓ Enhancement and diversification of portfolio, including introduction of Eurojackpot, KINO online, and annuity games

✓ Optimised cost structure

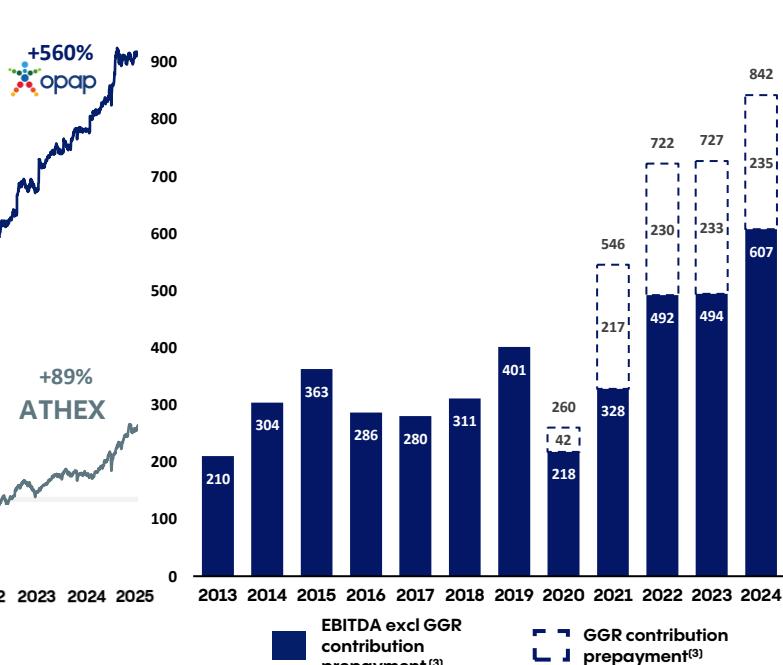
✓ High cash returns to shareholders

OPAP total shareholder return⁽¹⁾



OPAP EBITDA (€m)

Excluding certain minor non-gaming activities⁽²⁾



Notes:

(1) From 11-Oct-2013 to 10-Oct-2025.

(2) Excluding Telecommunication & eMoney Services, Other and Unallocated Items. 2013, 2016 and 2017 excluding Operating Profit for Telecommunication & eMoney Services, Other and Unallocated Items.

(3) Income related to the extension of the concession of the exclusive right 2020 – 2030.

3 key pillars of our organic growth strategy

Consistent delivery of a proven strategy



**Accelerate organic growth
driven by customer focus and
leveraging our platform**



**Constant innovation
of product**

- ✓ Focus on significant growth opportunity in digital channels
- ✓ Innovation in resilient retail channel
- ✓ Best practice sharing across geographies
- ✓ Balance of in house and outsourced content and technology



Drive digital growth

- Offer a full range of best-in-class lottery, gaming and entertainment products
- Leverage in-house tech and content capabilities
- Apply innovation across markets



**Digitalise and
deanonymise retail**

- Optimise, expand or enhance product offer
- Data analytics, CRM, online marketing, gamification
- Loyalty schemes and multi-channel initiatives
- Enhanced player protection measures

3 key pillars of our inorganic growth strategy

Focused on returns and fit with our portfolio



Investment priorities for selective inorganic growth



Strategic bolt-ons in products, technologies and content

- Strategic fit
- Lottery, casual gaming, iGaming and online sports betting and technology and content
- Control over cash flows and strong governance rights
- Regulated operations
- Strong financial and investment returns profile on standalone basis



Enter new markets via tenders and privatisations



UK National Lottery



Increase ownership interest in existing operations

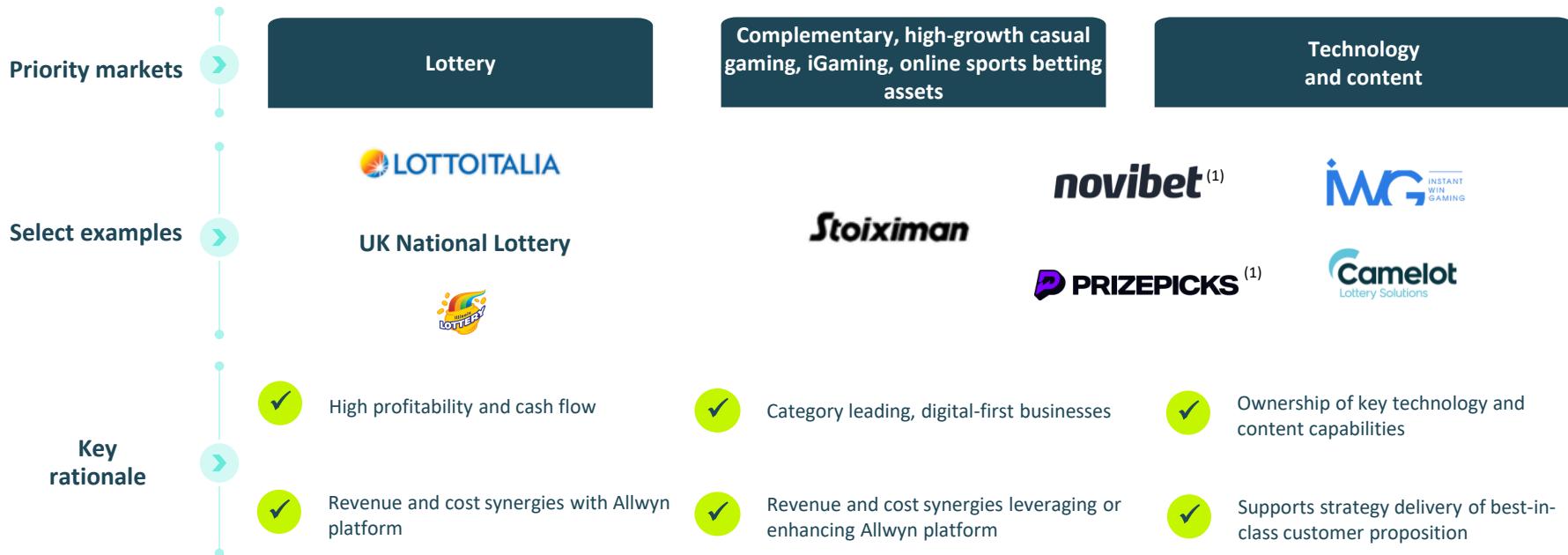


Notes:

(1) Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in Q1-26 (PrizePicks).

Our inorganic growth strategy is highly targeted, focusing on lottery, complementary products, technology and content

New high-growth verticals; new geographies in existing verticals; expanding tech and content capabilities



Notes:

(1) Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in Q1-26 (PrizePicks).

Our inorganic growth strategy in practice

High quality businesses on a standalone basis, synergies with existing portfolio

Investment	Year	Initial consideration	Description	Transaction rationale
 PRIZEPICKS ⁽¹⁾	2026	\$1.6bn	<ul style="list-style-type: none"> #1 operator in high-growth DFS+ market in U.S. 	<ul style="list-style-type: none"> ✓ Enter new exciting product vertical ✓ Expand technology and content ✓ Attractive financial and investment returns profile on standalone basis
 novibet ⁽⁴⁾	2026	€217m	<ul style="list-style-type: none"> International online sports betting and iGaming operator 	<ul style="list-style-type: none"> ✓ Expand technology and content ✓ Increase exposure to high-growth international gaming markets ✓ Attractive financial and investment returns profile on standalone basis
 IMG INSTANT WIN GAMING	2024	\$243m ⁽²⁾	<ul style="list-style-type: none"> Innovative category leader in development of online instant win games for lotteries 	<ul style="list-style-type: none"> ✓ Expand technology and content ✓ Expand presence in US lottery market ✓ Attractive financial and investment returns profile on standalone basis
 Camelot Lottery Solutions	2023	\$249m	<ul style="list-style-type: none"> Operator of Illinois Lottery under private management agreement Provider of iLottery technology and e-Instant content 	<ul style="list-style-type: none"> ✓ Expand technology and content ✓ Entry to US lottery market ✓ Attractive financial and investment returns profile on standalone basis
 Stoiximan	2020	€390m ⁽³⁾	<ul style="list-style-type: none"> Leading online sports betting and iGaming operator in Greece & Cyprus 	<ul style="list-style-type: none"> ✓ Complementary to existing land-based Greece and Cypriot operations ✓ Attractive financial and investment returns profile on standalone basis

Notes:

(1) Agreement to acquire ~62.3% stake; subject to the satisfaction of certain closing conditions, including the notification to and/or approvals from applicable regulatory authorities. Expected to complete in Q1 2026. (2) Based on net consideration. (3) Includes initial €50m acquisition of 18% (direct interest in Stoiximan's Greek and Cypriot business). (4) Agreement to acquire 51.0% of Novibet, closing subject to pending regulatory and antitrust approvals. Expected to complete in early 2026.

Proprietary tech and content capabilities as an enabler of growth

Leverage technology, content, and brand across strategic priorities



Proprietary technology

- Progressive rollout of proprietary tech to **enhance key elements of the tech stack** and **drive competitive advantage**
 - Enhanced ability to build and rapidly **deploy innovative and exclusive products and features**
 - **Unlocking “meta-features”** across customer proposition: social features, innovative jackpot models, tournaments, leaderboards
 - **Lower costs** via reduced reliance on third-party tech
 - Streamlined third-party content aggregation, accelerating integration, reducing cost



Content

- Acceleration of strategic investment in the deployment and scalability of in-house content capabilities leading to:
 - Creation of **innovative next-gen game concepts** and experiences
 - Sustained competitive advantage through **superior, differentiated offerings**
 - Enhanced **cross-market best practice sharing** and adoption
- Existing catalogue of hundreds of games



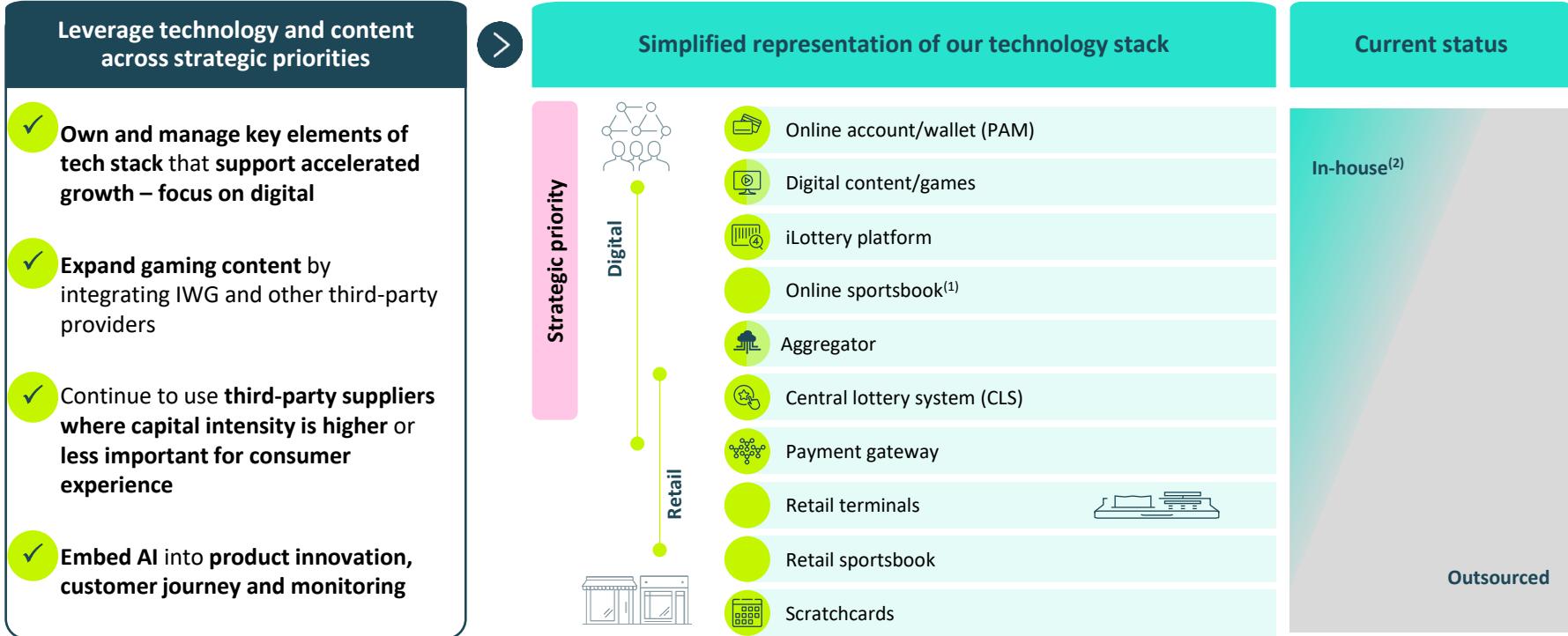
AI

- Strategic investment in AI to **accelerate innovation and meet rising consumer expectations**:
 - Automated, real-time insights that optimise performance and **deepen player engagement**
 - Development of new play categories enabled by predictive modelling and dynamic content generation
 - **Hyper-personalised experiences** tailored to individual player behaviours and preferences
 - **Enhanced player protection** through intelligent segmentation and behavioural analysis

Progressive rollout of in-house proprietary tech

Enhanced product innovation, differentiation and time to market

Leverage technology, content, and brand across strategic priorities



Notes:

(1) Anticipated rollout of existing in-house technology of Novibet, the acquisition of which is subject to regulatory and anti-trust approvals.

(2) Share of insured vs. outsourced is based in-house operation by number of segments and significant equity method investees or capability within North America, Technology and Content out of the total of these; for digital content/games, share of in-house is based on management view and not an underlying dataset.

Global brand strategy maximises visibility & marketing effectiveness

Leverage technology, content, and brand across strategic priorities



One brand



Transform global visibility and awareness of the Allwyn brand, supporting Allwyn's international profile and **trusted reputation**, in addition to its growth strategy



Re-brand certain local operations, ensuring that lotteries remain relevant with the next generation of consumers, who interact and engage digitally



Roll out Allwyn as consumer-facing brand to **optimise marketing costs** and leverage growing **brand recognition**



Globalization of Allwyn as consumer-facing brand



Czech Republic, Greece and Cyprus operations to be re-branded to Allwyn in 2026, from SAZKA and OPAP, respectively



Multi-year partnership signed with Formula 1 in 2025, contributing to **Allwyn's global awareness** through the sport's reach (750m fans and 96m social media followers)



Optionality to **offer new Allwyn-branded products across footprint**

Single brand has been a key driver of Betano's best in class growth

- Single brand drives significant marketing efficiencies e.g., as partner of global premium events...



- ...complemented by local sponsorships



BRASILEIRÃO

Betano



Copa Betano

do BRASIL



UEFA

EUROPA

LEAGUE

UEFA

CONFERENCE

LEAGUE

Illustrative, non-exhaustive list

Rebranding will build on our heritage of trusted local brands while leveraging assets across markets

Leverage technology, content, and brand across strategic priorities



Strong commitment to responsible gaming as a prerequisite for growth and sustainability

Prioritise responsible gaming and CSR



Key focus for governments / regulators

- Importance of responsible gaming to general population and other stakeholders
- Sustainability of tax and good cause
- Ensures constructive regulatory engagement revenues

New licences / opportunities

- Increasing focus on ESG in tenders and acquisition processes
- Responsible gaming credentials can be a pre-requisite
- Crucial to access new business
- Track record of focus on safer play a competitive advantage

Other key stakeholders

- Focus on problematic behaviours in broader gaming sector
- Attract and retain employees through focus on CSR
- More favourable public opinion



Certified
Level 4 of Responsible Gaming Framework



Key sponsor



Awarded
2020 Lottery operator of the year



Member & Certified
Alignment with Responsible Gaming Standards



Certified
Leed Gold



Certified
Responsible Gaming Standards



Certified
Advanced Level 2 GamCare
Safer Gambling Standard

We strive to do what is right and give back to our communities

Prioritise responsible
gaming and CSR



Healthcare

 Completed the renovation of the country's **two largest pediatric hospitals**.

From 2014 to 2022, a total of **30 renovation projects** were completed, covering ~15k sqm



Society

F1® Allwyn Global Community Award, created as part of our partnership, reflects our shared commitment to driving positive change and giving back to the communities.

In **2025**, we supported four initiatives with a **total donation of €100k each**



Wellbeing

 **The Wellbeing & Mental Health Support Initiative** is a comprehensive program dedicated to promoting well-being, preventing mental health issues, and providing care for individuals. **€550k+ invested since 2023**



Sport

Allwyn has entered into a three-year global partnership with the **Wings for Life World Run**, a unique international event dedicated to raising funds for spinal cord injury research.

€60m+ collected since the first run in 2024



Gender equality

 **Equal Pay Day** is an initiative aimed at highlighting the unequal media representation of women's sports. It has been running since 2023 and receives strong media traction, with **planned investments of €600k in 2025**



Volunteering

 **The Illinois Lottery Community Engagement Initiative** is dedicated to supporting communities by providing financial assistance and content to publications representing a wide range of cultural groups, races, and ethnicities. **\$3.5m+ invested since the start**

Allwyn in five years

Cementing our status as a leading global gaming entertainment company



#1 market positions across lottery, sports betting, iGaming and casual gaming entertainment



#1 trusted partner for governments and regulators to operate B2C lottery



Densified portfolio of operations across Europe to the extent further lotteries are privately operated



Increased provision of iLottery, e-instants or private management services to lotteries in North America



Increased scale through successful organic growth and further bolt-on acquisitions of attractive complementary casual gaming assets



Global awareness of Allwyn brand as a leading gaming entertainment operator



Best in class proprietary technology powering key value-add operations across operations



Extension of strong track record of growth, cash generation, and returns to shareholders

4

Organic growth
across Allwyn

Allwyn's business units

Continental Europe⁽¹⁾



novibet

#1 positions in Europe across lottery, iGaming and sports betting

UK



One of the world's largest privately-run lotteries

North America



PRIZEPICKS⁽³⁾

#1 positions in Daily Fantasy Sports and e-Instants content,
operating one of the best-performing US lotteries

Betano⁽⁵⁾

Betano



One of the largest and fastest growing iGaming and sports-betting operators globally
with single best-in-class tech platform and single brand

Notes: Leadership position definition including positions in each of lottery and gaming markets.

(1) Includes CASAG (Austria), SAZKA (Czech Republic), Slovakia, OPAP (Greece and Cyprus; incl. Stoiximan), Italy (Allwyn holds a 32.5% non-controlling interest in Lottotitalia), Novibet (agreement to acquire 51.0%, closing subject to regulatory and antitrust approvals, expected to complete in early 2026).

(2) Next Lotto (25.1% Equity-Accounted) not currently included in the model financials.

(3) Agreement to acquire ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in Q1-26.

(4) Refers to Allwyn Lottery Services (ALS Group).

(5) Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano).

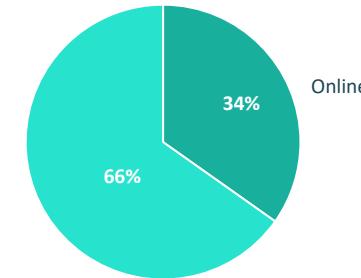
Continental Europe: market leadership positions across lottery, sports betting and gaming

Business overview



- Operation of national lotteries, predominantly under exclusive licences, across diversified geographic footprint
 - Including majority of markets where lotteries are privately operated: Austria, Cyprus, Czech Republic, Greece and Italy
- Complementary scaled iGaming and sports betting operations, including podium positions in Austria, Cyprus, Czech Republic and Greece
- Long track record of successful growth, expertise in digital and physical retail channels

Channel Split^(1,3,4)



~€3.2bn

LTM H1-25 Pro Forma
Net Revenue⁽¹⁾

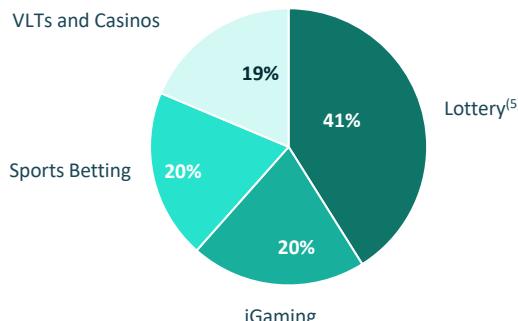
7%

FY22-24
Net Revenue CAGR⁽²⁾

~€1.3bn

LTM H1-25 Pro Forma
Adjusted EBITDA⁽¹⁾⁽³⁾

Product Split^(1,3,4)



Notes:

(1) Pro forma for Novibet. Agreement to acquire 51.0% of Novibet, closing subject to pending regulatory and antitrust approvals. Expected to complete in early 2026.

(2) CAGR presented on a constant perimeter basis, excluding contribution from Novibet.

(3) Includes share of profit from Italy where Allwyn holds a 32.5% non-controlling interest in Lottoltalia, a joint venture with Brightstar.

(4) Presented on LTM H1-25 NGR basis.

(5) Includes Numerical and Instant Lotteries.

Diversified geographic footprint with market leadership positions and extensive third-party distribution



Austria



#1

Lottery, Onshore iGaming and casino operator



>5,000

POS network



Czech
Republic



#1

Numerical and instant lotteries operator



>11,000

POS network



Greece and
Cyprus



#1

Lottery, Sports betting and iGaming operator



>9,000

POS network



Italy
(32.5% stake)



#1

Numerical lottery operator



>34,000

POS network

Product innovation: continuing to enhance customer proposition

Organic growth pillar

Key Initiatives



2024: Launch of Eurojackpot in Greece, joining existing 18 countries



2023: Lotto repositioned as annuity game



2023: Launch of EuroDreams, first multi-country annuity game



2023: Expanded annuity games portfolio including “Mini renta” daily draw game



2022: Eurojackpot 2nd draw



Constant innovation
of product



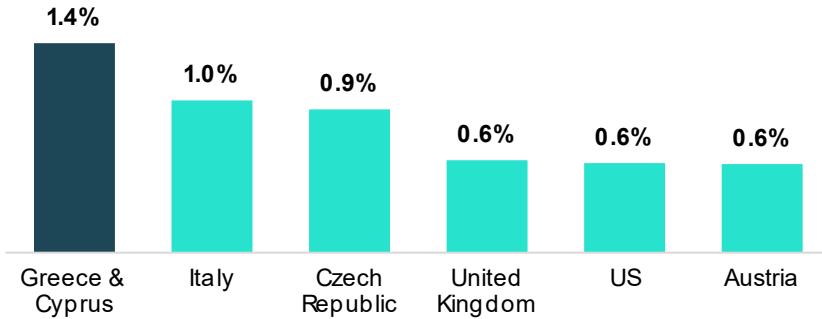
Digital: realising significant growth opportunity



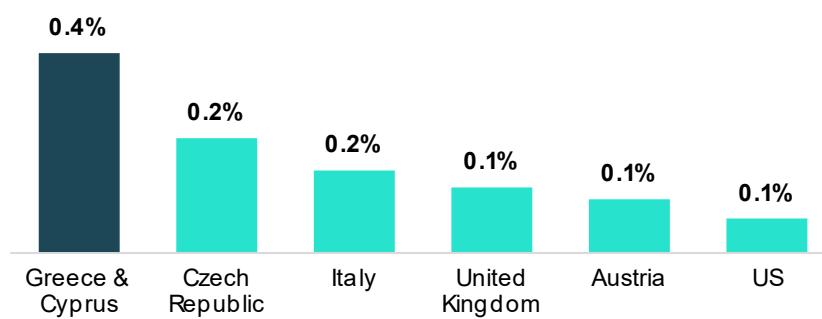
Significant headroom for growth

Allwyn's other markets are less penetrated than Greece and Cyprus

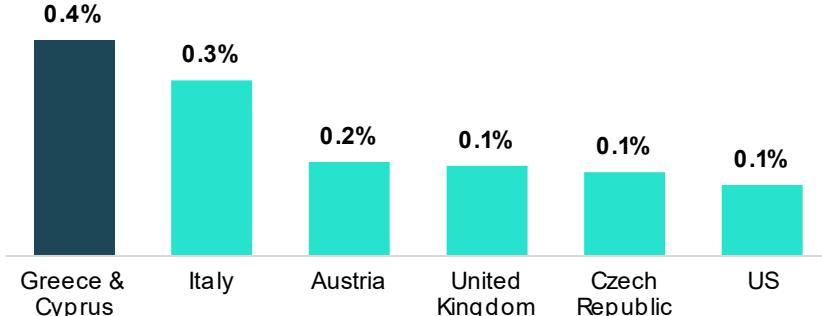
2025E Total GGR as a % of GDP



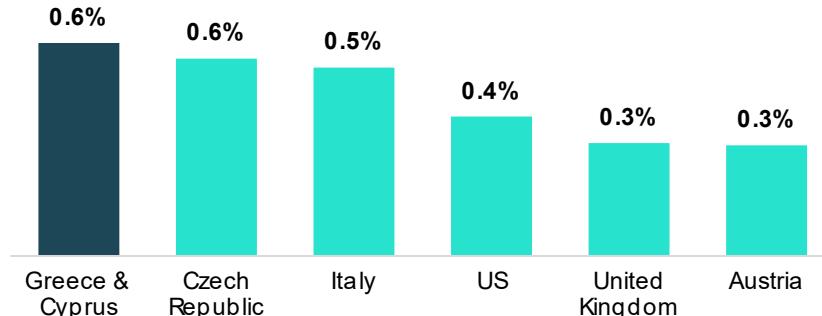
2025E Betting GGR as a % of GDP



2025E Lottery GGR as a % of GDP



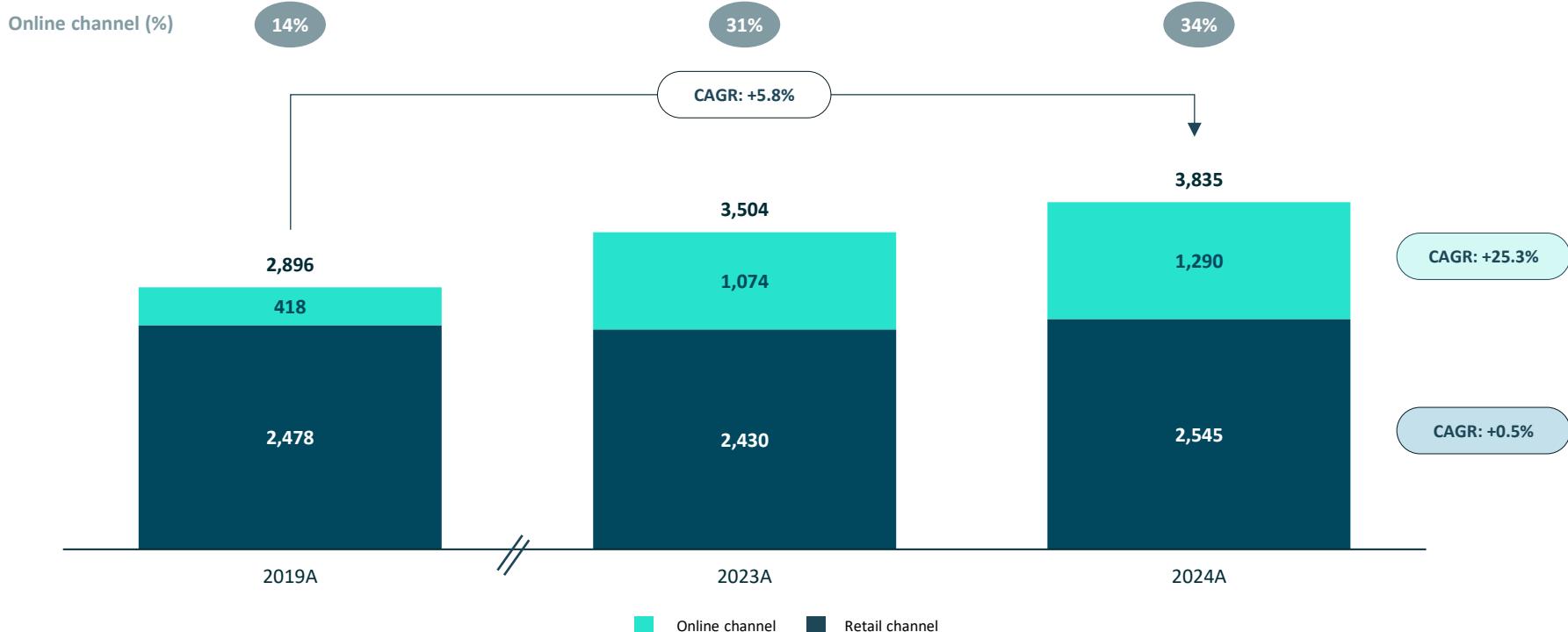
2025E Gaming GGR as a % of GDP



GGR by channel

Strong online growth is the key growth driver

Total GGR (€m)



Note: Represents Austria (excl. VLTs and Casinos), Czech Republic, and Greece and Cyprus (incl. Stoiximan for all periods).

Source: Allwyn financial databook, company filings.

Strategic focus areas and financial outlook

1

Sustaining a high pace of product development and innovation, seeking to deliver best-in-class customer proposition

2

Driving strong growth in digital channel, including through leveraging of proprietary technology and content capabilities

3

Maintaining resilience of physical retail, including through further digitalisation, deanonymisation and focus on seamless omnichannel propositions



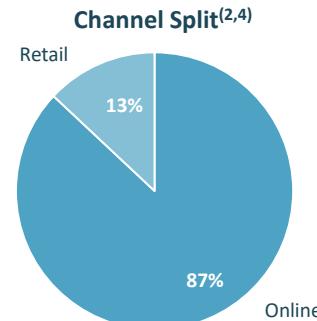
- ✓ Resilient, compounding top-line growth
- ✓ Sustained solid profitability
- ✓ Strong cash flow generation

North America: leadership positions in high-growth Daily Fantasy Sports, e-Instants markets and U.S. private lottery

Business overview



- Acquiring PrizePicks, leader in high-growth U.S. Daily Fantasy Sports, with national reach and in-house technology
- Market leader in e-Instants content, with Instant Win Gaming supplying nearly all U.S. states that offer e-Instants
- Operator of Illinois state lottery under a private management agreement

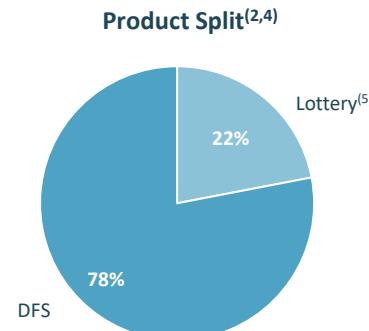


~€1.0bn

LTM H1-25 Pro Forma Net Revenue⁽²⁾

46%

FY23-24 Pro Forma Net Revenue Growth⁽³⁾



~€345m

LTM H1-25 Pro Forma Adjusted EBITDA⁽²⁾

Notes:

(1) Refers to Allwyn Lottery Services (ALS Group).

(2) Financials on a consolidated basis, pro forma for PrizePicks. Agreement to acquire ~62.3% of PrizePicks, closing subject to pending regulatory and antitrust approvals. Expected to complete in Q1-26. PrizePicks financials prepared in accordance with US GAAP.

(3) Financials on a consolidated basis, pro forma for PrizePicks, Allwyn LS Group and IWG in both periods.

(4) LTM H1-25 Net Revenue from non-gaming activities as operating model includes private management agreement and provision of e-instant content. Illinois PMA Net Revenue attributed to online / offline based on GGR split.

(5) Revenue from lottery includes private management services and technology and content services provided to lottery operators.

High-growth casual gaming business and games of chance underpinned by multiple leadership positions

⁽¹⁾**#1**

U.S. DFS operator

**45+**

jurisdictions in the U.S. in operational footprint

**2m+**average monthly active users⁽³⁾**#1**

supplier of e-Instants content

**30+**

lotteries across North America, South America, Europe, Australasia

**"Lottery Supplier of the Year"**

Named at 2025 EGR B2B Awards

Operator of⁽²⁾**#1**

Operator of largest private lottery in U.S. (Illinois)

**>6,000**

POS in Illinois

**Highest**

online draw-based game sales in the U.S.

Notes:

(1) Agreement to acquire ~62.3% of PrizePicks, closing subject to pending regulatory and antitrust approvals.

(2) Operator of Illinois lottery under a private management agreement.

(3) Monthly active user defined as a player who has paid to play a game in a given month (i.e. it does not include players who play free-to-play only)

PrizePicks: the category-leading DFS platform in the U.S.

Expansion into DFS aligned with Allwyn's vision to become world's leading gaming entertainment company

- PrizePicks pioneered the DFS+ format and is the #1 DFS operator in the U.S
- PrizePicks 3-year historical top-line CAGR >60%⁽¹⁾ vs. market growth rate of >50%⁽²⁾
- LTM H1-25 Adj EBITDA USD339m
- DFS market outlook of mid-teens growth rate p.a. over medium term⁽³⁾
- Easy-to-use and engaging product, with product innovation supported by in-house technology capabilities
- Prediction markets offering launched in U.S., further evidencing agility and product innovation credentials

Investment rationale for Allwyn

- ✓ Aligned with Allwyn's ambition to become world's leading gaming entertainment company
- ✓ Entry into exciting new product vertical
- ✓ In-house technology and differentiated content
- ✓ Player base, brand and tech create optionality
- ✓ Attractive financial and investment returns profile on standalone basis

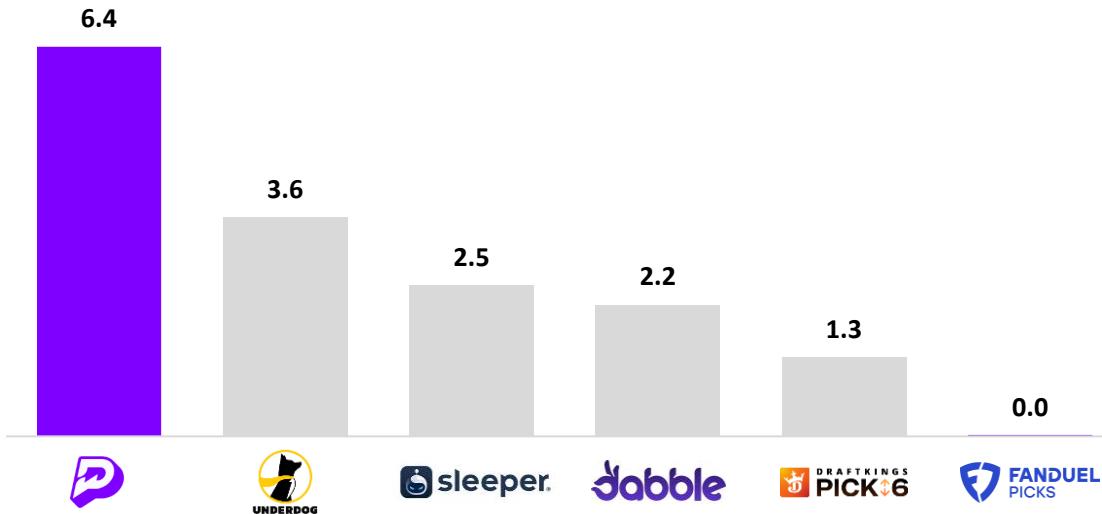
Sources: Eilers & Krejcik. Notes: (1) Represents GGR CAGR from 2023A to LTM Q1'25. (2) Market growth sourced from E&K. (3) Management estimate.

PrizePicks: the category leader in DFS

PrizePicks is the largest DFS platform in the U.S.

Engaged online community significantly larger than any DFS peers

LTM Jul-25 U.S. app downloads (m)



Sources: Eilers & Krejcik.

Significant growth in first time depositors, reaching 4m in LTM Jun-25



4.0m

LTM Jun-25



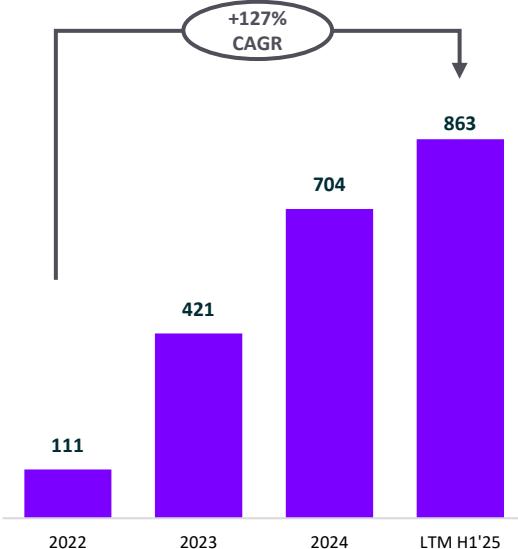
2.3m

FY 2023

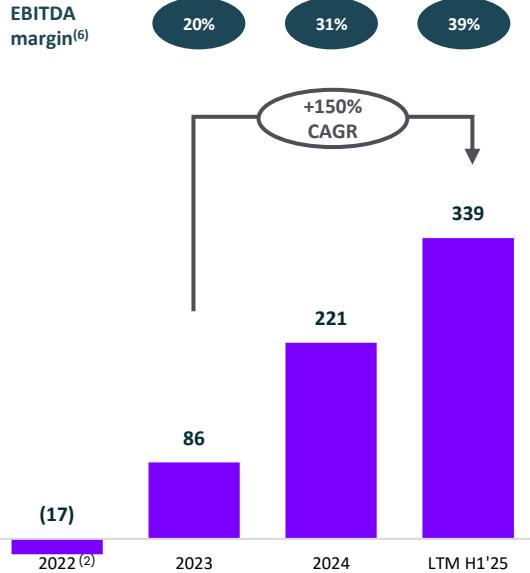
PrizePicks: highly attractive financial profile

Track record of strong growth and cash conversion

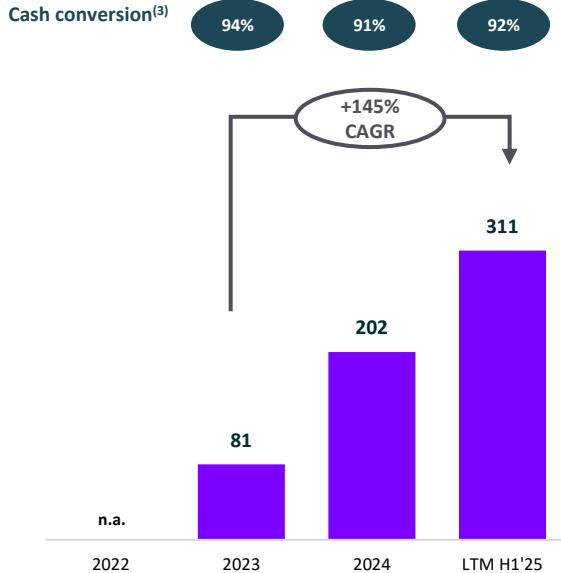
Net Revenue (\$m)



Adjusted EBITDA (\$m)⁽¹⁾



Adjusted EBITDA - capex (\$m)⁽⁵⁾



+66% MAUs⁽⁴⁾ CAGR driving triple-digit growth

c.20pp margin expansion since 2023

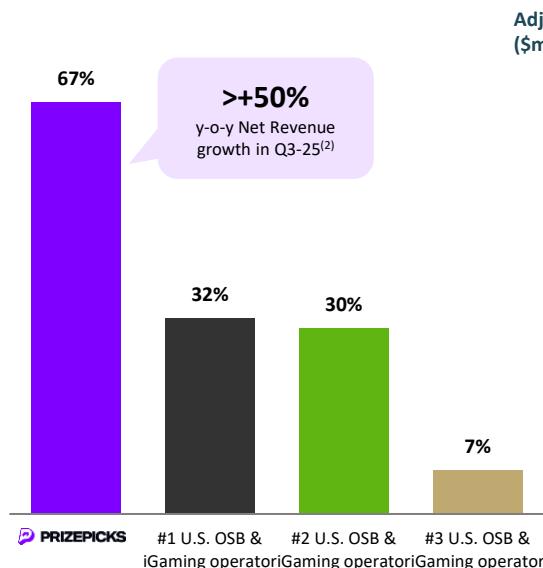
Consistent +90% cash conversion

Notes: (1) PrizePicks LTM Adjusted EBITDA of \$339m based on U.S. GAAP operating income; (2) 2022 is PrizePicks management EBITDA measure, rather than Adjusted EBITDA; (3) Defined as (Adjusted EBITDA – CAPEX) / Adjusted EBITDA; (4) Monthly active user defined as a player who has paid to play a game in a given month (i.e. it does not include players who play free-to-play only); (5) Defined as Adjusted EBITDA – Capex. (6) As a % of Net Revenue.

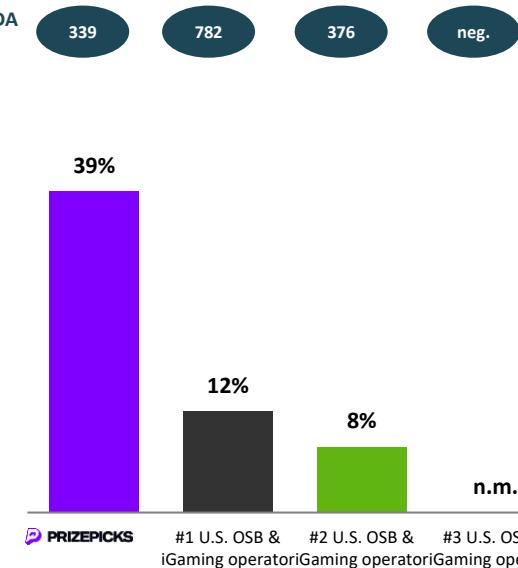
PrizePicks: a best-in-class business

Growth, high and growing profitability and strong cash flow generation underpinned by a highly engaged player base

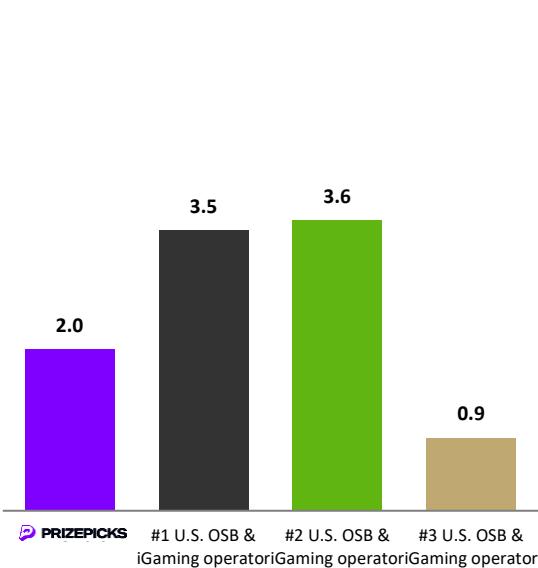
Revenue Growth, 2023-2024A (%)



Adj. EBITDA Margin, LTM H1-25 (%)



Monthly Active Users, Q3-25 (m)⁽¹⁾



Significant MAU growth driving 2x organic revenue growth vs. top U.S. gaming peers

Scaled operator complemented by materially higher EBITDA margin vs top U.S. gaming peers

Scaled, engaged and active player base

Notes: Operators include FanDuel, DraftKings, and BetMGM. (1) Monthly active user defined as a player who has paid to play a game in a given month (i.e. it does not include players who play free-to-play only). (2) On a constant currency basis.

PrizePicks: upside optionality in prediction markets

Well-placed to win share in prediction markets; launched prediction markets offering with Kalshi



Recently launched Prediction Markets on PrizePicks enables customers to make simple predictions by purchasing contracts on a wide variety of events in sports and culture

Casual gaming brand



Strong brand supported by millions of highly engaged fans

National reach



45+ jurisdictions in the U.S.

Technology



In-house technology

Latent demand



Win / loss games is #1 request from existing PrizePicks customers

Infrastructure



1st and only sports entertainment operator to be registered as FCM⁽²⁾

Exchange



Multi-year partnership with key exchanges

App



DFS and prediction markets offer available in single mobile app



Kalshi
Polymarket

PrizePicks: acquisition transaction summary

Acquisition of U.S. market leader in daily fantasy sports

Transaction summary

- Expected initial cash consideration of c.USD1.6bn for interest of c.62.3%
- Co-founders Adam Wexler and Jay Deuskar, as well as the management team, are retaining the majority of their existing ownership interest
- PrizePicks will continue to be run by the existing management team, led by its CEO Mike Ybarra
 - PrizePicks executive team brings deep expertise from the video game and entertainment industries, with a proven track record of building products that resonate with player communities
- Performance-based earnout potentially payable in 2029
 - Earnout capped at USD1.0bn
 - The earnout starts to accrue only to the extent the average Adjusted EBITDA⁽²⁾ over the 2026-28 period is >\$475m
 - \$1.0bn cap is not realised unless Adjusted EBITDA over this period is c.USD735m (cs. Jun-25 LTM Adjusted EBITDA \$339m)

Expected closing timeline

- Transaction expected to close in Q1-26, subject to customary regulatory approvals

Notes: (1) Adjusted EBITDA definition subject to minor amortisation and capitalized development cost expense adjustments

(2) Adjusted EBITDA definition subject to minor amortisation and capitalized development cost expense adjustments; threshold amounts above are therefore directional.

IWG: #1 supplier of online instant win lottery content in the U.S.



#1 supplier of online instant win games to state lotteries in the U.S. with 20+ year operating history



Global footprint with 30+ WLA/NASPL lotteries across North America, South America, Europe, Australasia⁽¹⁾



Product innovation leader in the sector – first mover in launching new game features, concepts, enhancement mechanics, extended play functionalities



Unmatched ability to **launch new and bespoke games fast** (~300 p.a.)



Only provider of multi-state jackpot elnstants in US and Canada – largest single category of elnstants sales



High growth, high cash conversion, and significant TAM upside given only 12 States in US offer iLottery to date



40%+

market share in US & Canada



1,000+

games in library



300+

games launched annually

Investment rationale for Allwyn

- ✓ Attractive financial and investment returns profile on standalone basis
- ✓ Aligned with Allwyn's ambition to deliver best user experience
- ✓ Increases Allwyn's share of value-chain and business profitability
- ✓ Large data pool provides insights into customer behaviour
- ✓ Brings market leading talent and strong founding team with 20+ years of experience
- ✓ Vertical integration, greater control over product roadmap and innovation

⁽¹⁾ WLA: World Lottery Association. NASPL: North American Association of State and Provincial Lotteries

IWG: unique content, including first mover concepts and features



Large, fast-growing prizes funded across multiple lotteries, delivering bigger wins and stronger player excitement



A timed, high-energy promotional window where players enjoy boosted win opportunities or enhanced rewards



Instant-win experiences built around simple tap-to-reveal interactions that deliver quick, satisfying outcomes



A rising-multiplier game where players try to cash out before the curve crashes, blending risk, suspense, and strategy



In-game enhancements that raise potential payouts or odds for a limited time, adding extra excitement to each play



A haptic-enhanced game layer that uses vibration feedback to amplify key moments and deepen player immersion

IWG: two IWG US multi-state jackpot games reached \$1.3bn in LTM sales

US multi-state pooled jackpot games



Feb 2024 Launch



July 2023 Launch

US Lotteries Participating



#1

provider of multi-state jackpot
e-Instant games in U.S. and Canada

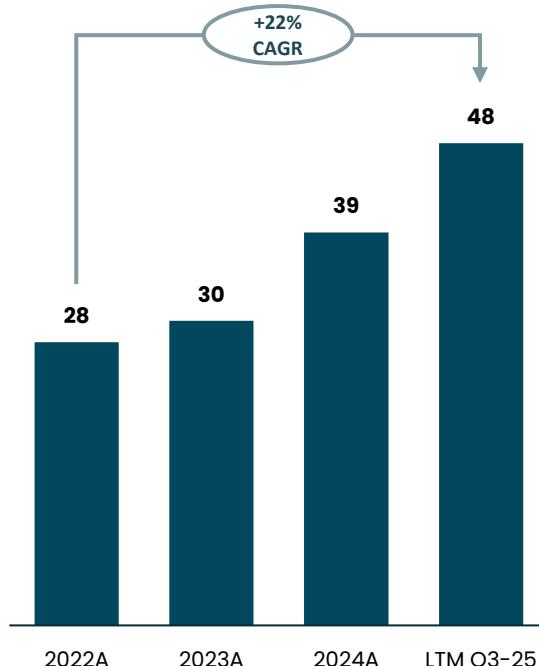
\$1.3bn

IWG multi-state product LTM sales
in US only

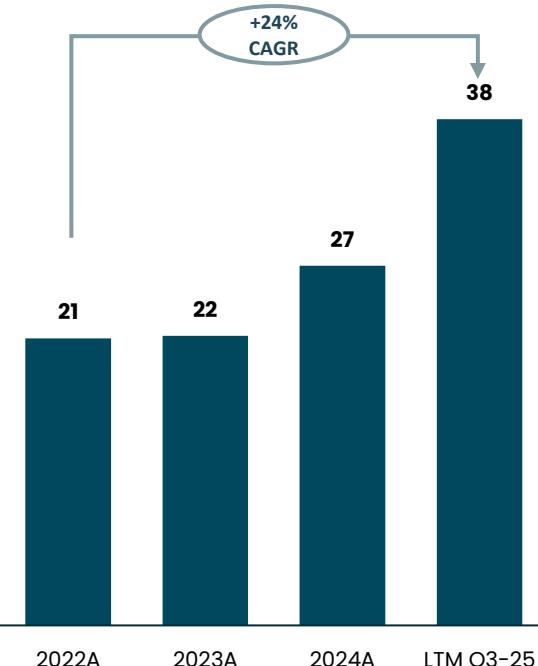
IWG: highly attractive financial profile

High scalability underpinned by its tech infrastructure drives ~80% EBITDA margins and ~95% FCF conversion

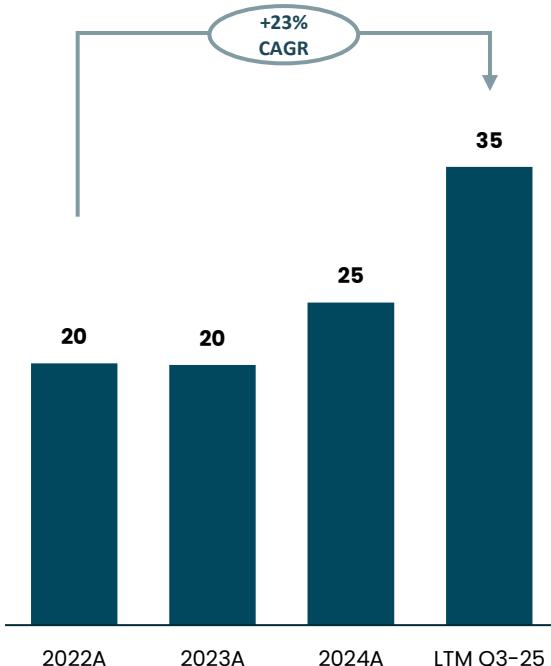
Net Revenue (\$m)



Adjusted EBITDA (\$m)



Adjusted EBITDA – Capex (\$m)





Illinois State Lottery: operator of largest privately-operated lottery in U.S.



#1 in 2024

for total traditional lottery sales growth in US⁽¹⁾



#1 in 2025

for total traditional lottery sales growth in US⁽¹⁾

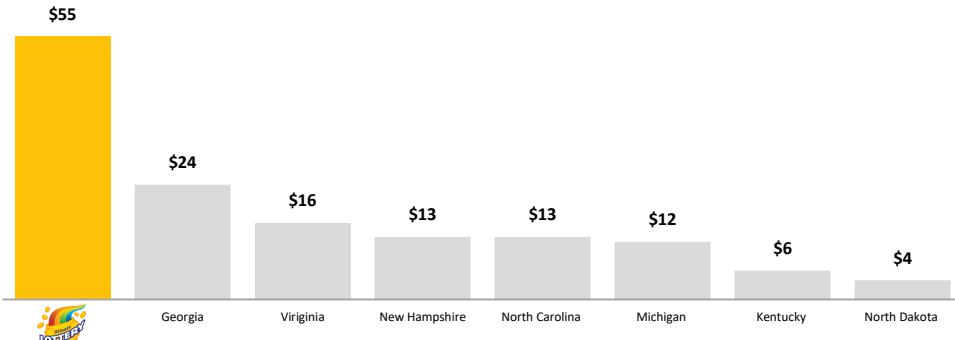
- ✓ **Large:** one of 20 US lotteries with over \$1bn in annual sales
- ✓ **Digital leadership:** Illinois leads the way for DBG lottery sales through digital channel
- ✓ **Stand-out performer:** best performing for total sales and one of only few US lotteries to deliver growth in instants
- ✓ **Stakeholder returns:** delivered multiple years of record net income returns for the State of Illinois

Source: H2GC.

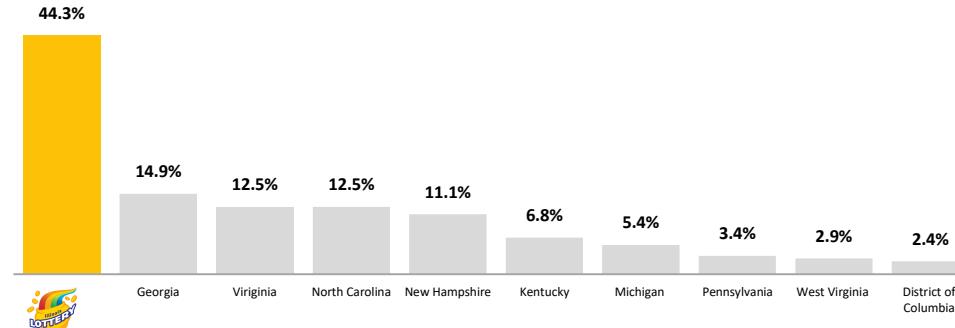
Notes: (1) Top 20 performers based on y-o-y growth.

Allwyn's digital-first strategy sets Illinois apart

Online DBG sales per capita, U.S. iLotteries, FY25



% of DBG sales through online channel, FY25



Strategic focus areas and financial outlook

1

Strong growth in Daily Fantasy Sports, supported by product innovation and enhanced features (e.g., social, personalisation, and loyalty) and differentiated marketing strategy

2

Well positioned to benefit from prediction markets following launch in mid-November 2025

3

Extending leadership position in e-Instants and scaling high-performing content across markets

4

Consistent operational execution in management of Illinois state lottery



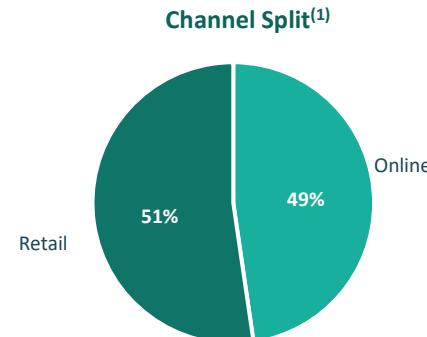
- ✓ Sustained high revenue growth
- ✓ Further margin expansion
- ✓ High cash flow conversion

Exclusive licence to operate the UK National Lottery

Business overview

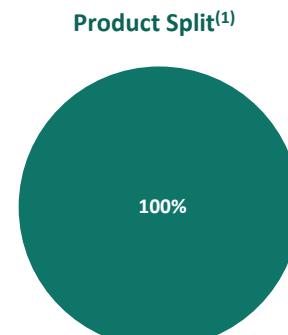


- Operator of the UK National Lottery since 2023, with a new economic model (profit share) from February 2024
- Executing plans to transform the business and to grow revenue and profits, including upgrading legacy technology infrastructure that has long constrained product development and innovation



~€940m

LTM H1-25
Net Revenue



+5%

Y-o-Y growth in sales on a
constant currency basis in
H1-25

~€30m

LTM H1-25
Adjusted EBITDA

Notes:

(1) Presented on LTM H1-25 NGR basis.

Allwyn succeeded in the UK licence tender designed to be highly competitive

In 2018, the UK regulator launched the programme for awarding the next licence to operate the UK National Lottery

Tender process designed to be highly competitive

- Multiple stage tender process
- Regulator ownership of brands
- Lottery-only product portfolio, single licence
- Extensive data provided
- Requirement for incumbent to co-operate with transition to any new operator
- Strict pass/fail criteria, which only Allwyn and incumbent passed out of four applicants
- Robust and fair competition that delivers an 'outcomes-based' licensing regime



**Awarded the Fourth
Licence to operate the UK
National Lottery**

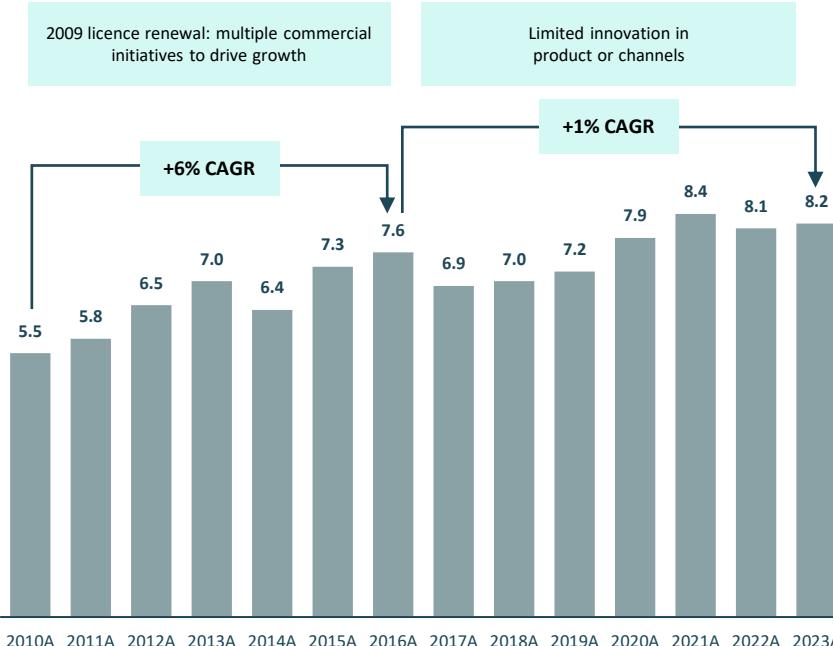
Competitor	Score
Allwyn	87%
CAMELOT	86%
New Lottery Company	✗
Sisal	✗

Enter new markets
via tenders and
privatisations

UK presents an exciting opportunity for Allwyn

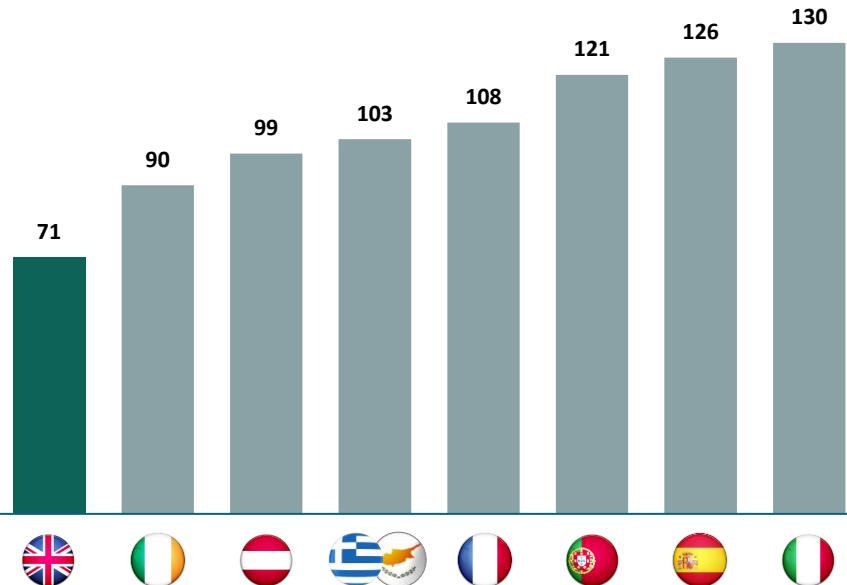
Growth stagnated in recent years under previous licensee

Gross Ticket Sales
(£bn)



Significant structural upside on a GGR per adult capita basis

Lottery GGR per adult capita⁽¹⁾
(€; 2024)



Note: Camelot UK Lotteries Limited was awarded a 10-year licence to run the National Lottery from 2009. In March 2012, this was extended for 4 years. Final expiration on 31st Jan 2024 post multiple extensions.

(1) H2GC, Company information.

Early-stage initiatives already driving positive momentum in recent trading

More impactful commercial initiatives will follow imminent completion of technology transformation

Organic growth pillar



Constant innovation of product



Early-stage commercial initiatives...

- ✓ Delivering the UK National Lottery's biggest tech upgrade since 1994, with retail modernisation still ongoing
 - ✓ Delivered 30+ new systems, including new platforms for core lottery system and retail
 - ✓ 70,000+ tests over 12 months, 28,000+ days of technical testing
 - ✓ New terminals activated for >70% of retail partners
 - ✓ Migrated millions of transactions from legacy systems dating back to 2009
 - ✓ Commenced pilot of new digital scratchcard dispenser, with new features / faster sales process
- ✓ Reassert the importance of draw based games
- ✓ Drive increased win belief
- ✓ Broaden appeal and purchase occasions
- ✓ Enable independent retailers to sell National Lottery products responsibly online for the 1st time

...selected examples



Roll-out of draw based games to self-service terminals in 1,000+ Aldi stores; additional 7,650 points of purchase



Partnership enabling independent retailers to sell online through Snappy Shopper's home delivery platform; over 170 retailers now live

Strategic focus areas and financial outlook

1

Grow participation and ARPU to level of other comparable European countries through a broad range of commercial initiatives, including rolling out new or innovated products and revitalising the draw-based games portfolio

2

Upgrade the digital channel ecosystem, significantly enhancing the player experience

3

Maintain focus on operational efficiency and grow profitability



- ✓ Robust and sustainable revenue growth
- ✓ Significant margin expansion
- ✓ Robust cash flow generation

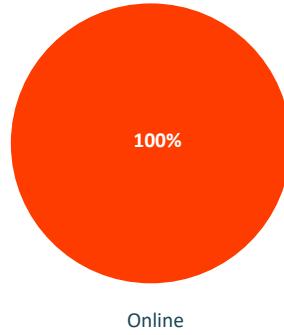
One of the largest and fastest growing iGaming and sports-betting operators globally

Business overview



- Market leadership positions in multiple regulated and high-growth markets across Latin America and Europe, including #1 position in Brazil
- Growth and profitability supported by highly differentiated platform
 - Single scalable proprietary technology platform - delivering exceptional customer proposition, operational agility and efficiency
 - Single global brand supported by high-profile sponsorships of events with global appeal such as Euro 2024 and the FIFA World Cup - driving strong brand visibility and marketing spend efficiency, as well as brand recognition before entering new geographies

Channel Split⁽²⁾



~€2.7bn

LTM H1-25
Total Revenue⁽¹⁾

>80%

FY22-24
Total Revenue CAGR

~€630m

LTM H1-25
Profit After Tax⁽¹⁾

Notes:

(1) Represents Betano total revenue and profit after tax (100% group-level).

(2) Presented on LTM H1-25 GGR basis.

A recognised global leader



For second year running



Unparalleled track record of profitable organic market entry

Entered 16 markets organically since 2016 ...



... including #1 position in Brazil, one of the most exciting global gaming markets...



€5.8bn
Projected market size by 2025

#1

Online Sports Betting & iCasino

+20%
'25-'30 market CAGR

...and has rapidly achieved multiple podium positions in other markets



2016

Operating for 9 years



2019

Operating for 6 years



2021

Operating for 4 years



2021

Operating for 4 years



2022

Operating for 3 years

Source: Brazil market projections H2 Gambling Capital.

#1 market share in Brazil based on management assumptions and informed by range of benchmarks including top betting site by Google search interest in July 2025, #1 betting website traffic in Brazil in Sep 2025 per Similarweb, top betting site by traffic in October 2025 according to SEMrush.

Key success factor 1 – culture and team

Embodying Kaizen

改善

- ✓ Betano's corporate brand is Kaizen Gaming
- ✓ The name reflects the organization's philosophy of continued improvement, borne out in a relentless focus on delivering the best customer proposition in gaming
- ✓ Certified as one of Fortune's 100 Best Companies to Work for™ in Europe 2024 and as Great Place to Work in both European and South American countries, including Brazil

"In order for a ... business to gain an advantage and stand out on the global stage, two conditions are necessary: the development of the right technology and the people who will create it and support it with team spirit, united behind a vision."

George Daskalakis,
Betano Founder and CEO

Key success factor 2 – best in class, 100% proprietary, tech platform

Delivering an exceptional customer proposition, operational agility and efficiency



5 Global Tech Hubs



Athens &
Thessaloniki



Lisbon



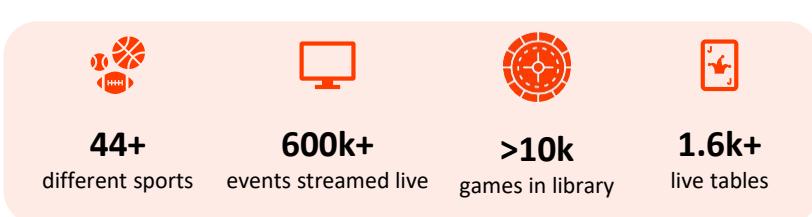
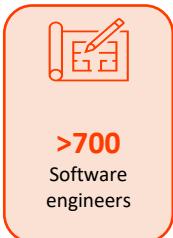
Sao Paulo



Sofia



- ✓ World-class sportsbook
- ✓ Enhanced speed of entry into new markets
- ✓ Ease of localisation of product
- ✓ Increased pace of product innovation



Key success factor 3 – differentiated single brand strategy

Delivering financial and strategic competitive advantage

Sponsorship of top-tier global and regional competitions, premier league teams and world-class athletes



FIFA WORLD CUP
Qatar2022

1st ever
betting partner



UEFA
EURO2024
GERMANY

1st ever
betting partner



CONMEBOL
COPA AMERICA
USA 2024

Secured
partnership for
FY'24 to FY'28



Exclusive betting
partner in LatAm
and Europe



Betano



UEFA
EUROPA
LEAGUE™



UEFA
CONFERENCE
LEAGUE



Copa
Betano
do
BRASIL



Brasileirão Betano



FC Bayern



Aston Villa FC

FC Porto

FC Porto



CR Flamengo



Giannis Antetokounmpo



AC Sparta Prague



S.L. Benfica



Brøndby IF



Sporting CP



River Plate

- ✓ Cost efficiency from focus on high profile events with appeal across markets
- ✓ Supports rapid customer acquisition in new markets, underpinned by existing brand recognition and trust

Strategic focus areas and financial outlook

1

Extend leadership in established markets, underpinned by relentless focus on innovation and customer proposition

2

Grow market share in new markets, capitalising on significant growth runway while pursuing a rapid path to profitability

3

Extend track record of rapidly entering and scaling in new markets, leveraging proprietary technology platform and global brand awareness



- ✓ Continued strong, compounding GGR growth
- ✓ Further margin expansion
- ✓ Strong growth in cash flow generation

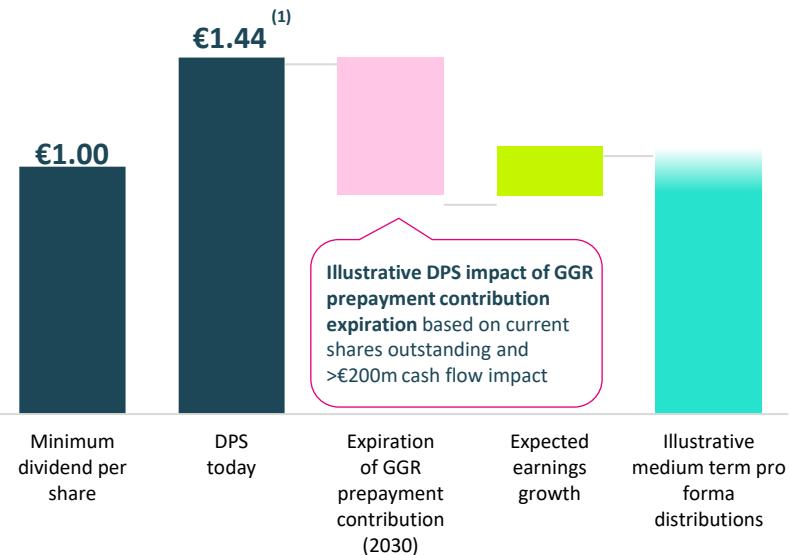
5

Additional financial information

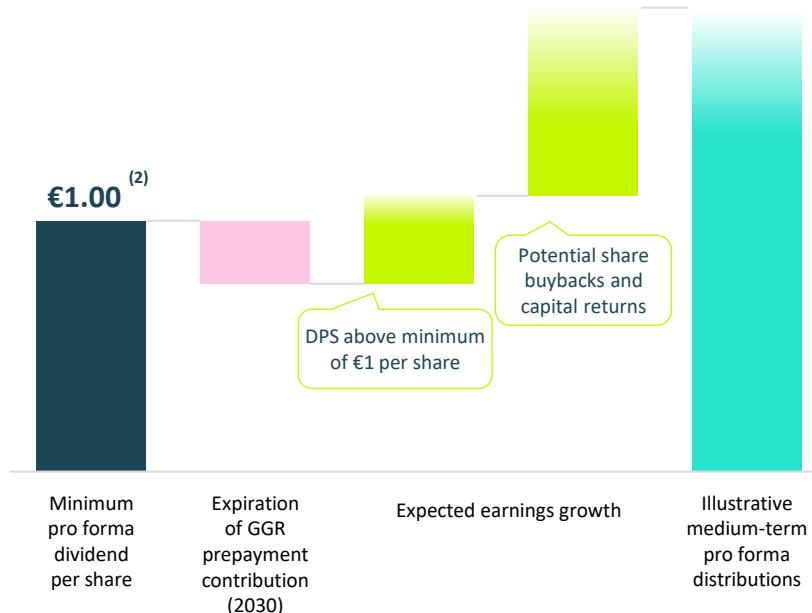
Income and growth profile: OPAP today vs pro forma outlook

Illustrative comparison highlights superior earnings growth potential and capital return opportunities of the combined entity

OPAP standalone



Combined company



Notes:

(1) 2026E DPS of €1.44 (Capital IQ as of 10 October 2025).

(2) Based on minimum dividend policy of €1.00 per share.

Attractive, sustainable, shareholder remuneration policy and efficient capital structure

Combined company provides an attractive income profile for OPAP shareholders

Pro forma dividend policy	€1.00 Annual minimum dividend per share from FY2026 onwards	<ul style="list-style-type: none">✓ In line with OPAP's existing minimum dividend policy✓ Special dividends and buybacks to be considered, while preserving flexibility for investments✓ Scrip option alternative available for all dividend payments
Dividend at completion ⁽¹⁾	€0.80 Dividend per share	<ul style="list-style-type: none">✓ €0.80 dividend per share payable after transaction closing
Financial policy	~2.5x Target net leverage	<ul style="list-style-type: none">✓ Target net leverage of ~2.5x✓ Flexibility to exceed for value accretive inorganic growth with a clear path to deleveraging

Notes:

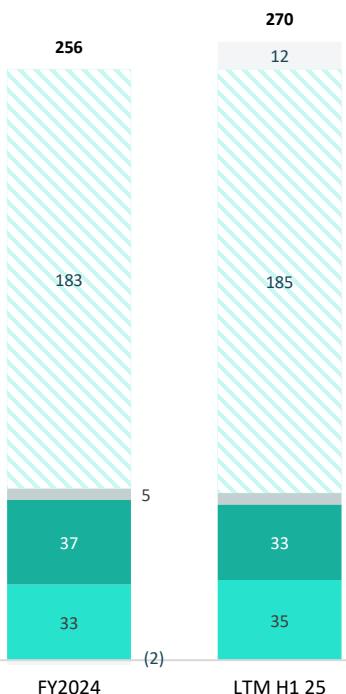
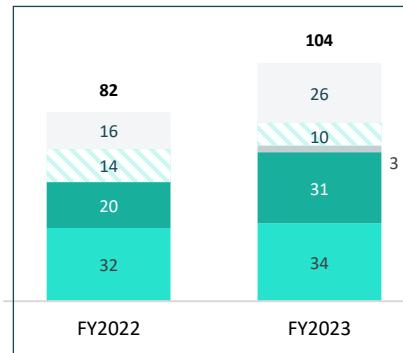
(1) Dividend post-transaction completion available to shareholders that have not opted for cash compensation.

Allwyn's business model has low capital intensity and high cash flow generation

Greece and Italy are only markets which typically have up-front license fees

in €m, unless otherwise stated

FY2022-23 shown pro forma to include the UK for the whole period (acquired Feb-23); limited UK capex requirement excluding technology transition



Higher UK capex in recent years due to transition to new UKNL technology (post Camelot) – expected to revert to historical levels (FY22-23) in medium-term

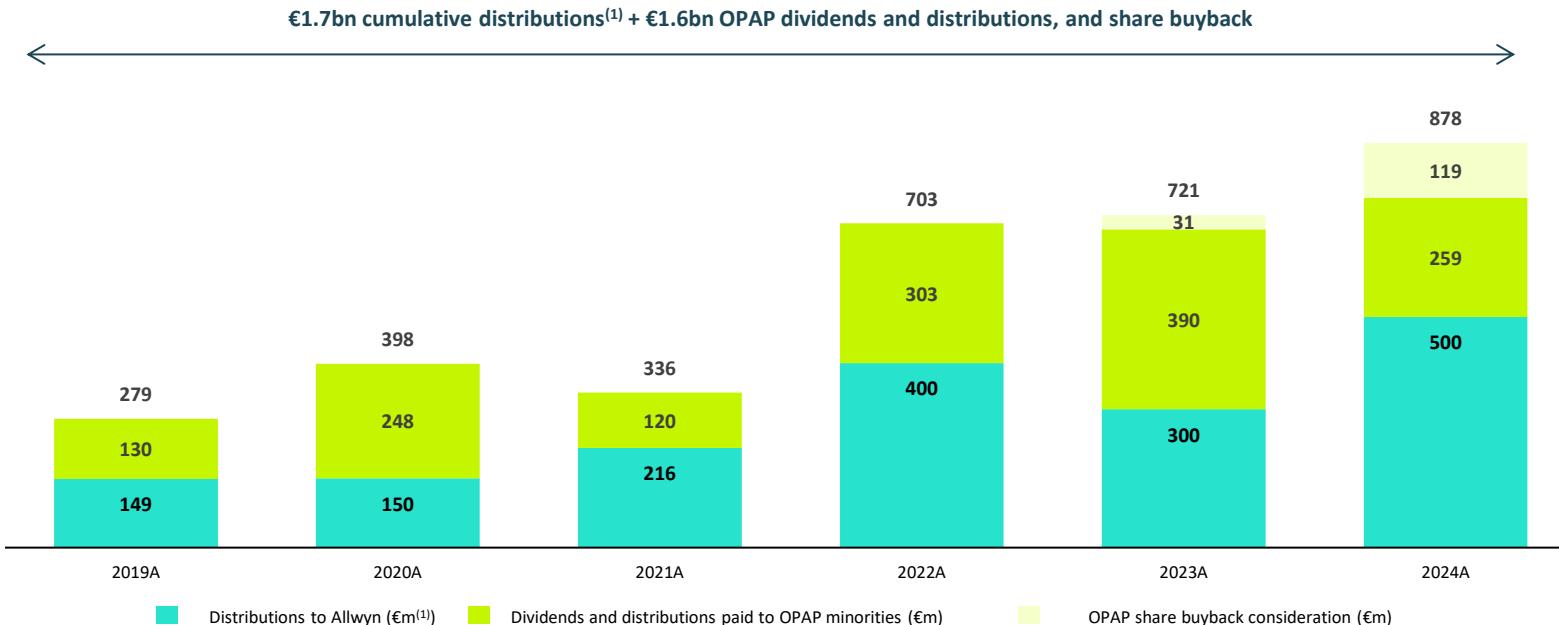
Segment	FY24 Capex as a % of Net Revenue
Greece & Cyprus	2.2%
Continental Europe ex Greece & Cyprus	2.7%
North America	2.4%



■ Continental Europe excl. Greece & Cyprus ■ Greece & Cyprus ■ North America ■ UK ■ Corporate

Source: Allwyn financial databook. Note: FX conversion for Euro to GBP of 0.87025 at announcement for FY22 and FY23 UK capex.

Allwyn has distributed over €3.3bn in capital to its and OPAP's shareholders since 2019



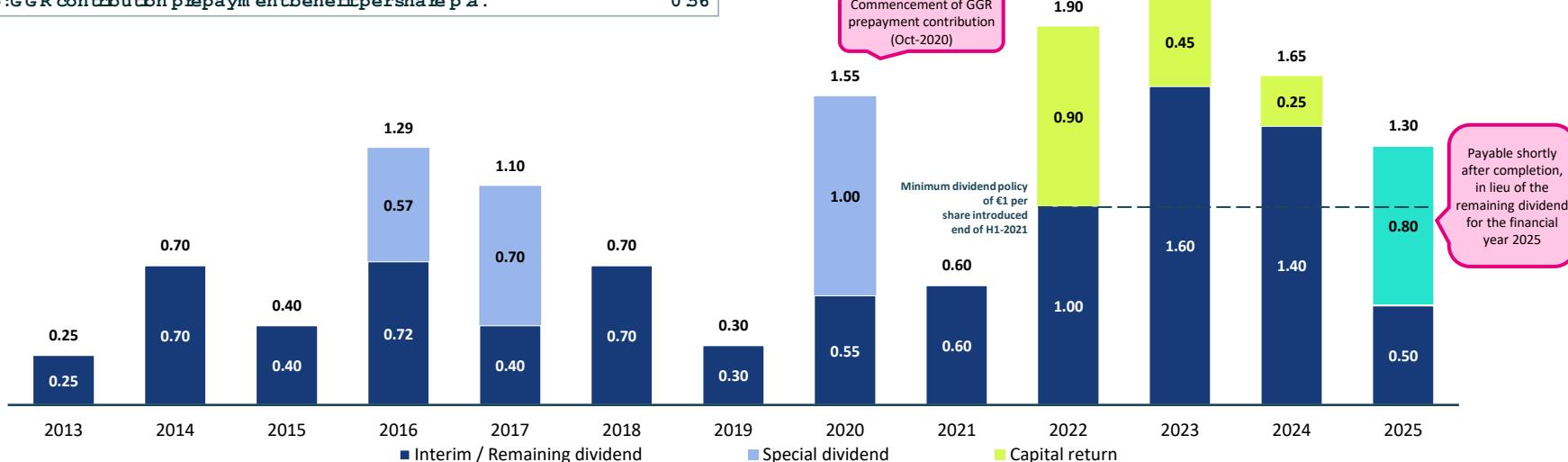
Notes:

(1) For 2019 and 2020, distributions from Allwyn International. For 2021 and thereafter, distributions (including preferred share dividends) from Allwyn AG. Allwyn AG is the immediate parent company of Allwyn AG and has not held any material assets other than the interest in Allwyn International in any period. Excludes distributions relating to repayment of preferred shares.

OPAP's dividends have been supported by the GGR tax contribution prepayment and scrip programme

Dividend per share⁽¹⁾ (€)

2021-2024 Average total shareholder distribution per share p.a.	
- ofw high capital returns	0.40
- ofw high interim / remaining dividends	1.15
Mean GGR contribution prepayment benefit per share p.a.⁽²⁾	0.56



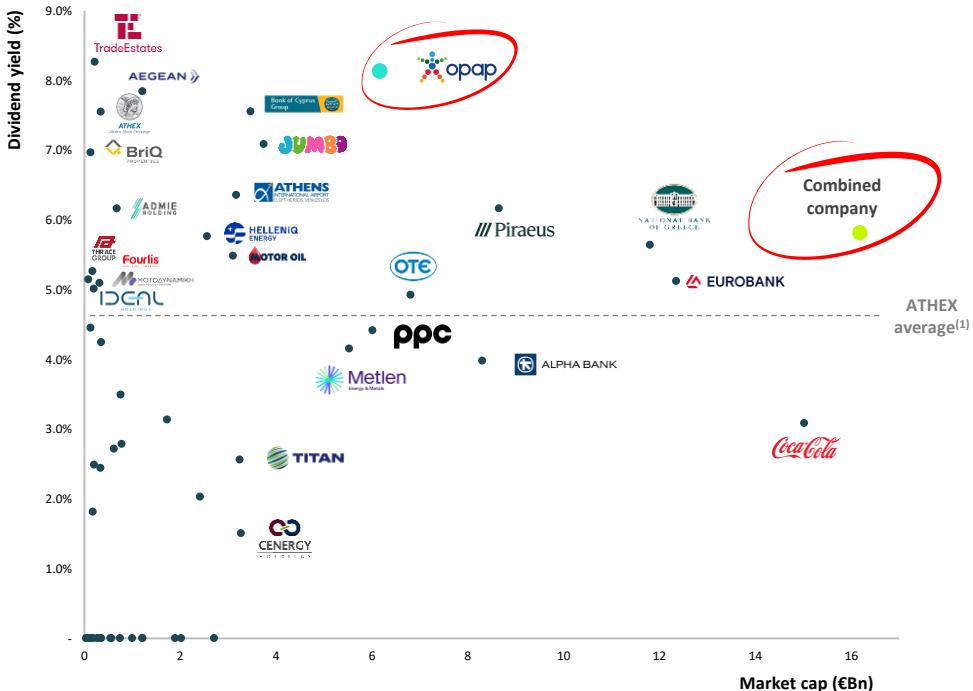
Notes:

(1) Dividend distributions (interim and remaining) are allocated to the fiscal year of the associated net profit, while capital return / special dividends are allocated to the fiscal year of distribution.

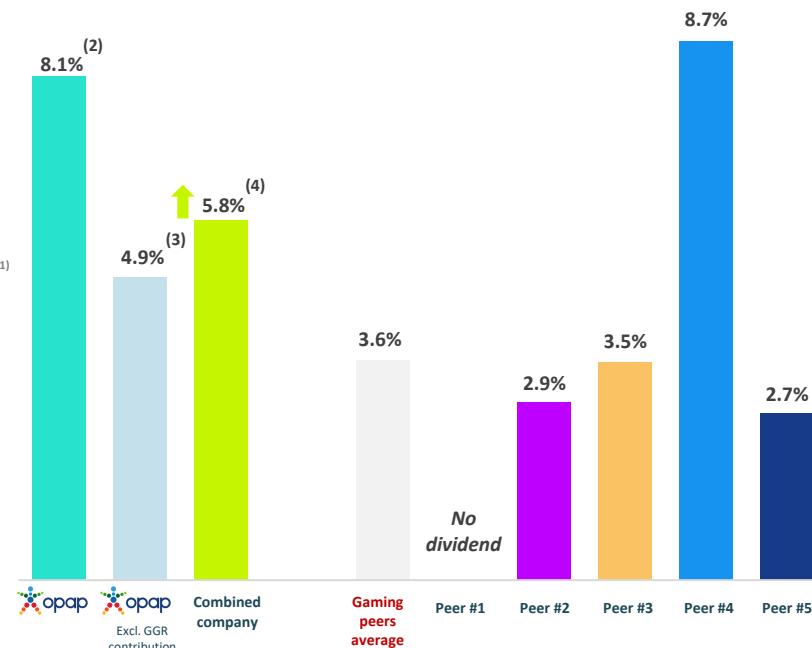
(2) Assuming illustrative €200m average cash impact from the GGR prepayment contribution expiration in 2030.

The combined company will have a dividend yield above gaming peers and ATHEX average levels

ATHEX overview: Dividend yield 2026E vs. Market capitalisation



Benchmarking versus gaming peers



Source: Capital IQ as of 21-Nov-2025.

Notes: peers include Flutter, Entain, TLC, FDJ, Lottomatica.

(1) Dividend yield mean calculated as weighted average based on market capitalisation; Includes OPAP.

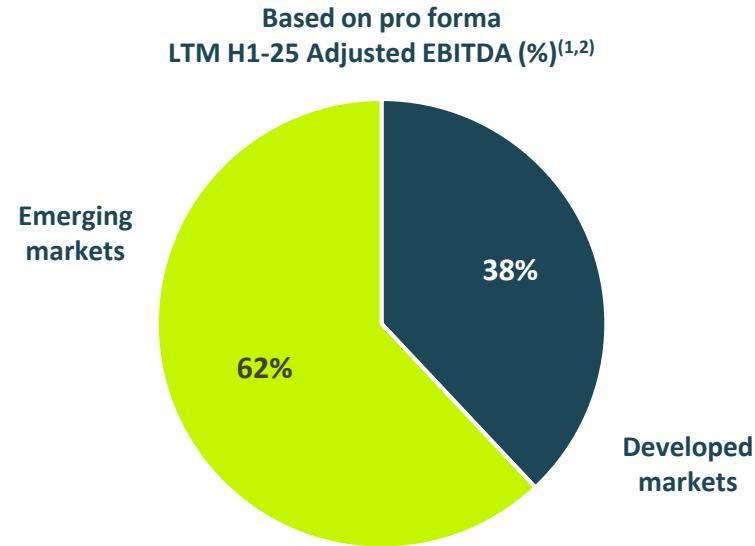
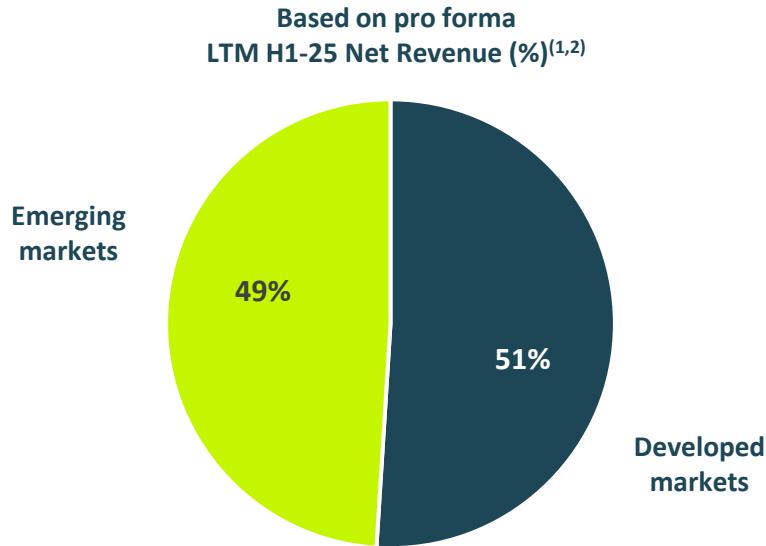
(2) Calculated as DPS / share price. Share price of 17.20€ as of 21-Nov-2025, and 2026E DPS of €1.40.

(3) Net of >200m of cash impact from the GGR prepayment contribution expiration in 2030.

(4) Share price of 17.20€ as of 21-Nov-2025, based on minimum dividend policy of €1.00 per share.

Post combination Allwyn will continue to be relevant to EM investors

At closing Allwyn will be listed solely on ATHEX



Significant portion of revenue and majority of EBITDA would continue to originate from emerging markets and our primary listing remains on ATHEX. Therefore, our expectation is that MSCI would continue to maintain the enlarged Allwyn/OPAP group in the emerging markets index series

Notes:

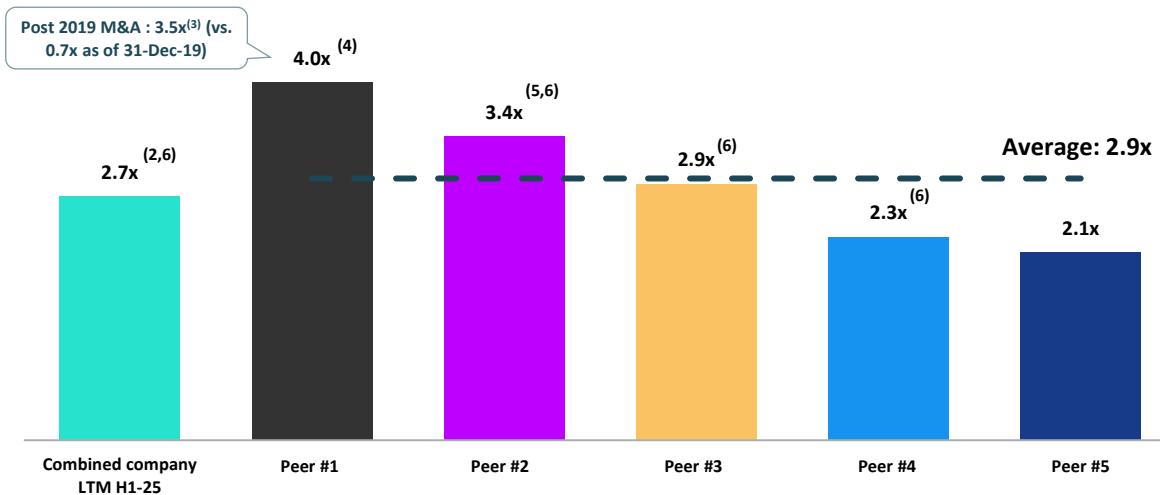
(1) Based on consolidated Net Revenue and Adjusted EBITDA. Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and a 32.5% non-controlling interest in Italy (LottoItalia). Betano and Italy presented for illustrative purposes on a pro rata basis for pro forma LTM H1-25 Net Revenue.

(2) Pro forma for Novibet and PrizePicks. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

Pro forma leverage and target leverage of combined company

In-line with / below listed gaming peers

LTM Sep-25 reported net leverage⁽¹⁾ (x)



Combined company financial policy

✓ Target net leverage of ~2.5x

✓ Flexibility to exceed for value accretive inorganic growth with a clear path to deleveraging

Leverage policy

~2.5x 2.0x-2.5x <2.0x 3.0x-4.0x ≤ 2.0x 2.0x-2.5x

Notes: Peers include Flutter, Entain, TLC, FDJ, Lottomatica.

(1) Defined as Net Debt / Adjusted EBITDA.

(2) Pro forma for PrizePicks and Novibet on consolidated basis. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in Q1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

(3) As of October 2019. Computed as net debt to underlying EBITDA excluding synergies at completion.

(4) Excluding M&A announced in Sep-2024.

(5) Including UK regulatory liability.

(6) As of Jun-2025 (latest reported data).

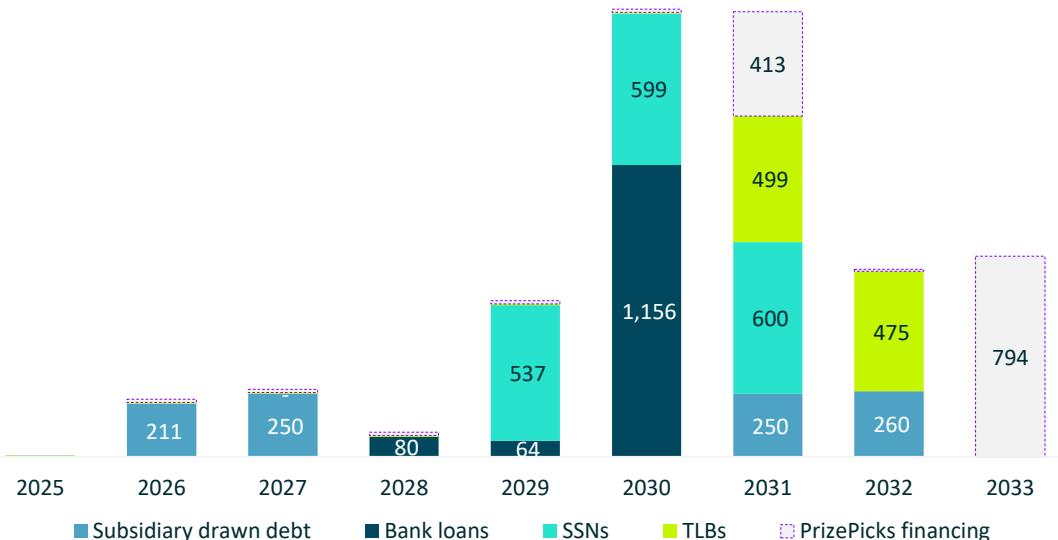
Allwyn has no near-term debt maturities and a highly diversified funding split

Long maturity profile, diversified funding base allows optimisation of funding costs

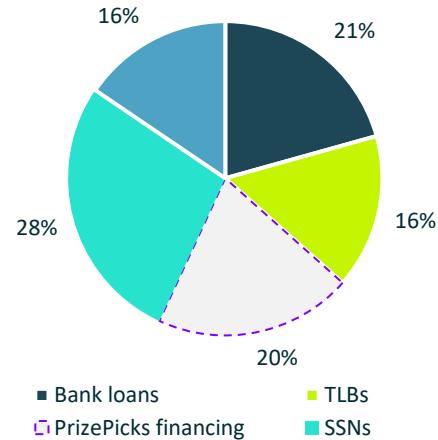
Pro forma debt maturity profile as of 30 September 2025⁽¹⁾

Weighted average life ('WAL'): **4.7 years**

Pro forma WAL (including PrizePicks financing): **c. 5.1 years**



Pro forma instrument split as of 30 September 2025⁽¹⁾



(1) Pro forma for PrizePicks financing (USD500m TLA due 2031 and USD1,000m TLB due 2033) based on EURUSD 1.174 as of 30 September 2025. (2) PrizePicks financing grouped into TLBs (USD1,000m) and Bank Loans (USD500m) based on EURUSD 1.174 as of 30 September 2025.

Financial guidance

	2025	2026	Medium term	Comment
Net Revenue growth				
Continental Europe ⁽¹⁾   <i>novibet</i>	Mid-single digit before one-off impacts ⁽²⁾ of c.-2%	Low double-digit		<ul style="list-style-type: none"> Planned Novibet acquisition in early 2026
North America 	Mid-single-digit decline	€800-900m (organic cFX ~+20% YoY)		<ul style="list-style-type: none"> 2025: ~4% FX headwind for USD revenues; unfavourable multi-state jackpot cycles 2026: planned PrizePicks acquisition in Q1
UK 	Mid-to-high-single digit	Mid-to-high-single digit		<ul style="list-style-type: none"> Strategy to revitalise the UK National Lottery
Consolidated Net Revenue	Mid-single digit before one-off impacts ⁽²⁾ of c.-1.5%	Mid-20%	Low double-digit initially (on a consolidated basis)	Excludes Italy (part of Continental Europe business) and Betano, which are equity method investees
EBITDA				
Adjusted EBITDA margin (Including share of net profit from Betano⁽³⁾ and Italy)	~37%	Slightly higher	40%+	Adjusted EBITDA margin calculated as a % of Net Revenue

Notes:

Financial guidance includes acquisition of 51.0% of Novibet in early 2026 and ~62.3% of PrizePicks in Q1-26, for which closing is subject to regulatory and antitrust approvals. PrizePicks financials prepared in accordance with US GAAP.

(1) Excluding Italy (equity method investee). Allwyn holds a 32.5% non-controlling interest in Italy (LottoItalia).

(2) Disposal of certain non-core casino businesses, tax reform in Austria.

(3) Equity method investee. Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano).

Financial guidance

	2025	2026	Medium term	Comment
D&A	~€225m	~€275m	Gradual increase	<ul style="list-style-type: none"> Excludes amortisation of acquisition-related intangibles
Underlying tax rate	25-26%	25-26%	Low-to-mid 20%	
Net finance expense	~€280m	~€335m	~€350m in 2027 Declining thereafter	<ul style="list-style-type: none"> Medium term dynamic reflects current swap curve
Non-controlling interests	Low-teens % of profit after tax	Mid-teens % of profit after tax	High-teens % of profit after tax	<ul style="list-style-type: none"> No change in minority interest in individual businesses
One-off costs	~€270m	Mid-€100ms	Mid-€100ms in 2027, not material from 2028	<ul style="list-style-type: none"> Primarily relating to technology transformation in UK, brand initiative and transaction expenses
Working capital	Low €10ms inflow	Low €10ms inflow	Low €10ms inflow	<ul style="list-style-type: none"> Working capital flows in respect of GGR contribution prepayment Other working capital broadly flat in medium term, with some short-term variability
Capex	~€280m	~€240m	~€180m	<ul style="list-style-type: none"> Lower capex following completion of technology transformation in United Kingdom
Other investing cash flows	~€285m Lottolitalia licence ⁽¹⁾ funding (€130m paid in H1); €201m Stoiximan minorities ⁽²⁾ Mid-to-high €10ms earnout	€465m Lottolitalia licence ~€257m Novibet acquisition ⁽³⁾ ~\$1.6bn PrizePicks acquisition ⁽⁴⁾ Hellenic Lotteries fee TBC ⁽⁵⁾	Potential earnout relating to Novibet of up to €70m in total in 2027/28	<ul style="list-style-type: none"> 2029: PrizePicks earnout of up to ~\$1.0bn, based on performance metrics during 2026-28

Notes:

(1) Amounts shown are net to Allwyn's 32.5% interest in Lottolitalia.

(2) Acquisition by OPAP of remaining non-controlling interest in Stoiximan announced 18 July 2025.

(3) 51% stake; subject to regulatory and anti-trust approvals.

(4) ~62.3% stake; subject to the satisfaction of certain closing conditions, including the notification to and/or approvals from applicable regulatory authorities.

(5) Subject to successful licence renewal; quantum of any licence fee not known at this stage.

6

Closing remarks

OPAP + Allwyn: creating a leading global lottery and gaming operator

An opportunity for OPAP shareholders to participate in a materially improved and financially attractive investment proposition



1 Scale

- Creation of the second largest listed lottery and gaming operator globally⁽¹⁾, as well as the largest listed lottery company, and well-positioned to capitalise on key industry trends



2 Growth

- Enhanced growth profile with double-digit projected EBITDA CAGR from 2024 to 2026, substantially higher than OPAP on a standalone basis



3 Digitalisation

- Ownership of key technologies, best-in-class proprietary content and AI capabilities reducing dependency on third parties and accelerating innovation and time-to-market



4 Diversification

- Multiple market leadership positions globally, across products, creating diversification and significant strategic optionality



5 Earnings and cash flow

- Double-digit accretive to adjusted earnings per share and adjusted free cash flow per share in the first full year post completion⁽²⁾



6 Shareholder income

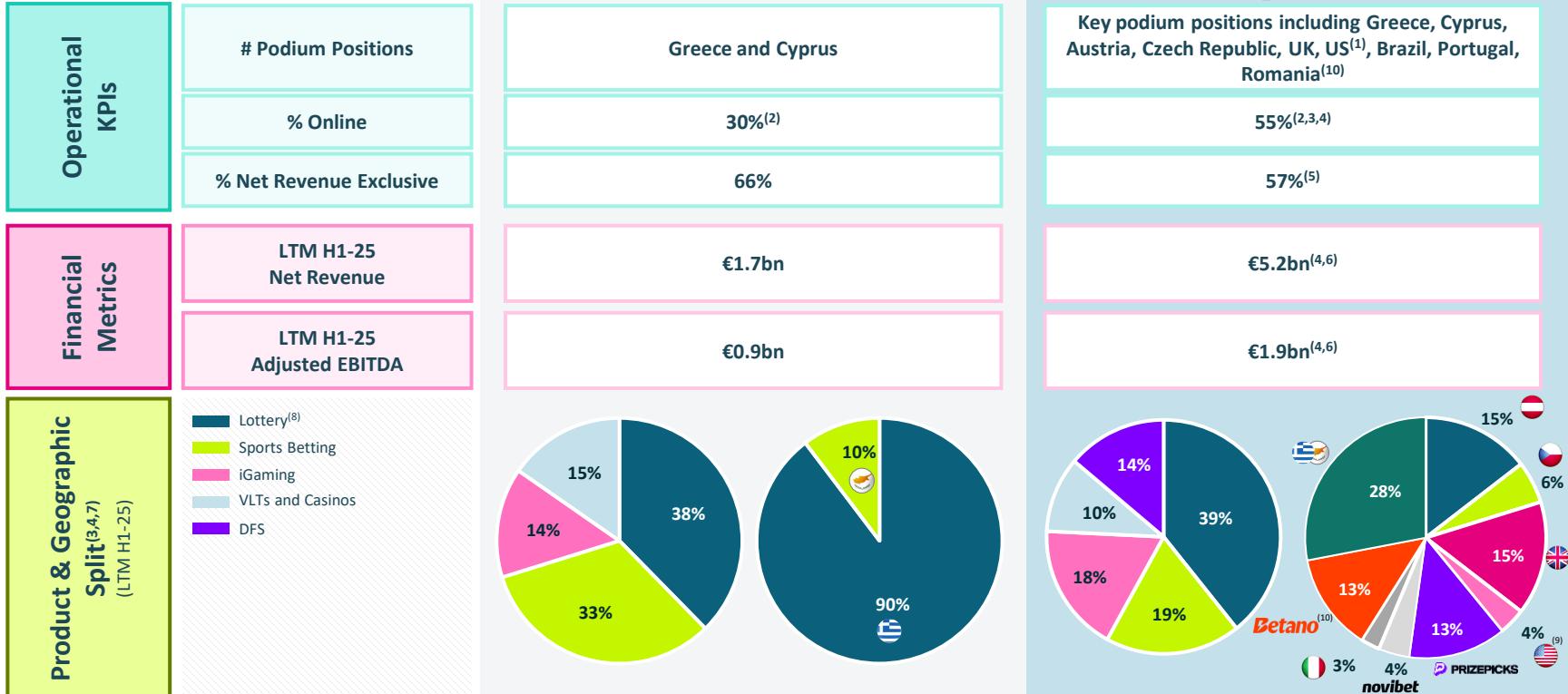
- Capital allocation framework delivering combination of growth and material, resilient, shareholder distributions

Q&A

A

Appendix

Combination creates a global lottery and gaming champion



Notes:

(1) In DFS and iLottery content.

(2) Based on LTM H1-25 NGR.

(3) Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and 32.5% non-controlling interest in Italy (LottoItalia).

(4) Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks).

(5) As of LTM H1-25 on a consolidated basis. Excludes Italy and Betano. Pro forma for Novibet and PrizePicks (closing subject to regulatory and

antitrust approvals). Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks).

(6) Presented on 100% consolidated basis. Adjusted EBITDA includes share of income for Betano and Italy.

(7) Product and Geographic split based on consolidated Net Revenue and NGR basis, respectively. Excludes Corporate. Betano and Italy presented for illustrative purposes on a pro rata basis. Product split excludes mobile phone top-up services and "Other non-gaming revenue".

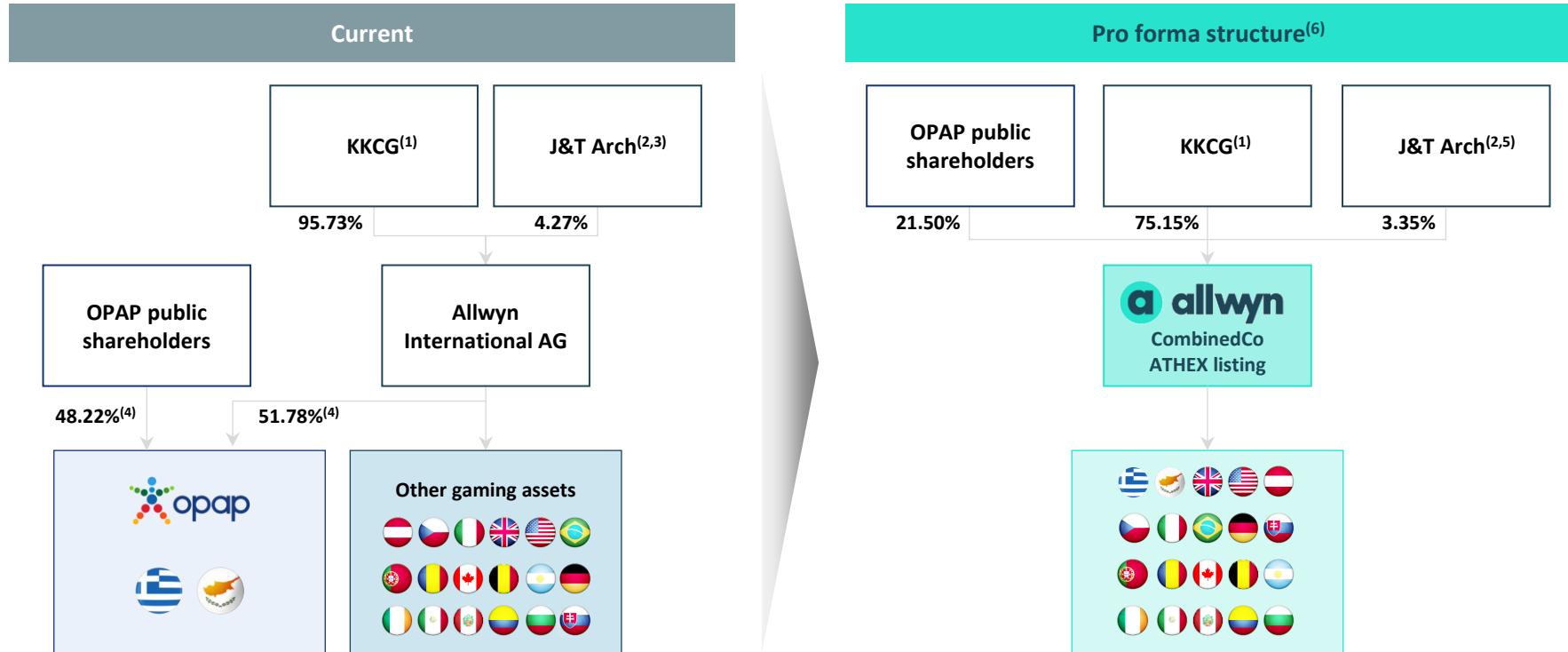
(8) Includes Numerical and Instant Lotteries.

(9) Includes IWG and Allwyn Lotteries Solutions.

(10) Brazil, Portugal and Romania operated through Betano (36.75% non-controlling interest).

Transaction structure

All-share combination of OPAP and Allwyn, with listing on the Athens Stock Exchange



Notes:

(1) KKCG Group AG. holding in Allwyn International AG is indirectly held via Allwyn AG. KKCG Group AG. holding post transaction will continue to be held indirectly via Allwyn AG.

(2) J&T ARCH INVESTMENT SICAV.

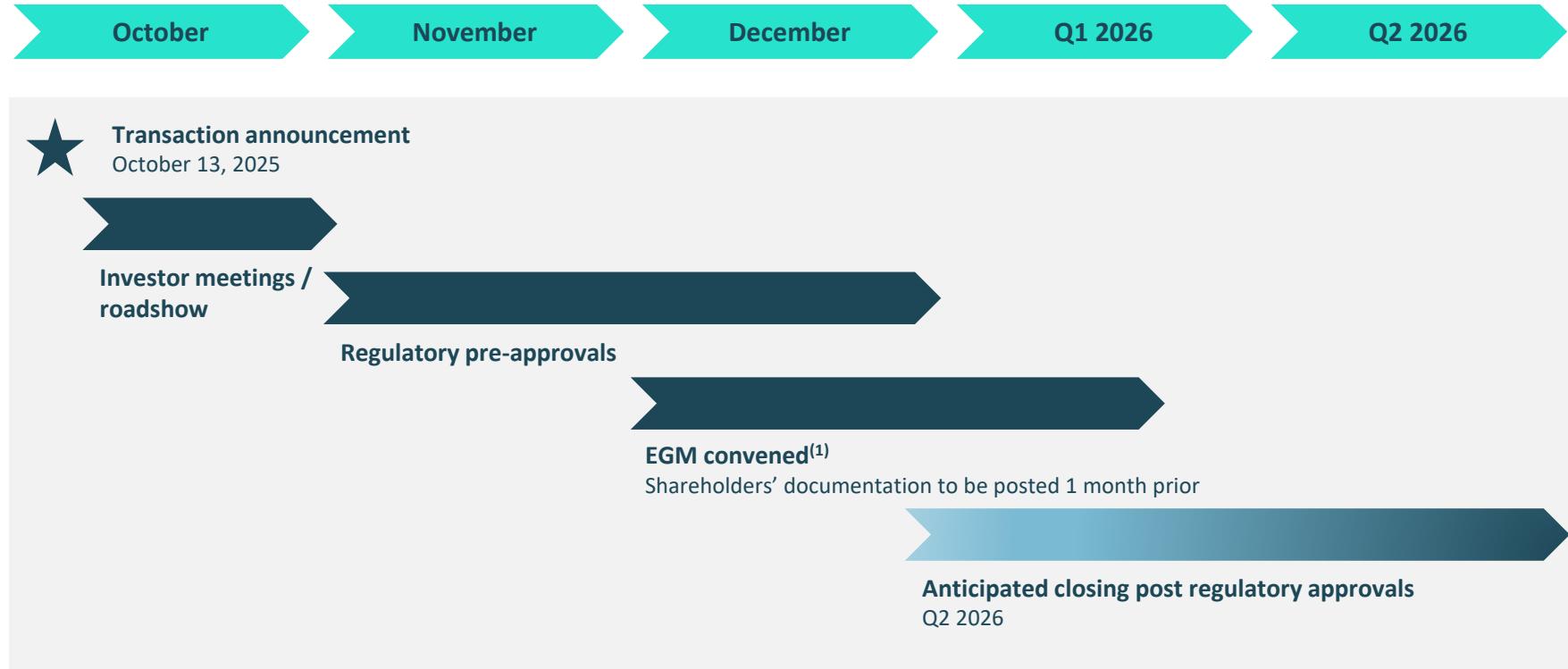
(3) J&T's investments are held via Allwyn International AG.

(4) Excluding treasury shares.

(5) It is expected that J&T Arch will exchange its shares in Allwyn International AG for shares in the listed company.

(6) Excluding any potential impact of the exercise of the cash exit right available to dissenting shareholders.

Transaction timeline



Notes:

(1) Current expectation.

Transaction pro forma share structure – overview

Voting ownership (1 vote per share)

	# of Shares			Voting power		
	Ordinary	Preferred	Total	Ordinary	Preferred	Total
OPAP public shareholders	173m	-	173m	13.0%	-	13.0%
J&T Arch ⁽¹⁾	27m	-	27m	2.0%	-	2.0%
KKCG ⁽¹⁾	596m ⁽²⁾	536m ⁽⁵⁾	1,132m	44.8%	40.2% ⁽⁵⁾	85.0%
Total	796m	536m	1,332m	59.8%	40.2%	100.0%

Economic ownership

	Economic value per share ⁽³⁾			Total economic value			Economic ownership		
	Ordinary	Preferred	Total	Ordinary	Preferred	Total	Ordinary	Preferred	Total
OPAP public shareholders	€20.12	-	-	€3,479m	-	€3,479m	21.5%	-	21.5%
J&T Arch ⁽¹⁾	€20.12	-	-	€542m	-	€542m	3.4%	-	3.4%
KKCG ⁽¹⁾	€20.12	€0.30	-	€12,000m	€161m	€12,161m	74.2%	1.0% ⁽⁴⁾	75.1%
Total				€16,021m	€161m	€16,182m	99.0%	1.0%	100.0%

Notes:

(1) KKCG and J&T Arch ordinary and preference shares will initially be issued to Allwyn. Economic ownership and voting power are presented on the basis where KKCG and J&T Arch hold the shares directly.

(2) Includes 186m OPAP shares currently owned by Allwyn and 411m newly-issued ordinary shares in connection with the transaction.

(3) Based on OPAP's last closing share price of €20.12 as of 10-Oct-25 for ordinary shares and €0.30 economic value per preferred share.

(4) Pro forma KKCG's indirect holding in ordinary shares and preferred shares represent 74.2% and 1.0% economic ownership, respectively.

(5) Preferred share carrying 1 vote per share.

Transaction preferred share structure – key characteristics

Allwyn / OPAP have intentionally ensured the preferred shares do not result in any meaningful economic impact

- **€161 million in newly issued preferred registered voting shares** (536m shares, at an implied economic value of €0.30 per share)
- Compliance with Athex restrictions on the amendments to share structures of an existing Athex-listed company, including:
 - All shares to have consistent nominal value (hence preferred shares carry nominal economic value of €0.30 per share)
 - 1 vote per share, given no share class can hold super-voting rights
- Preferred shares will pay a fixed coupon⁽¹⁾ based on the closing share price of OPAP on the day before issue and will have no right to ordinary dividends
- Calculated based on the Last Closing Price, the **fixed coupon would be approximately 5%**⁽²⁾, which is **significantly below market for instruments of this nature**, resulting in **negligible €8m annual coupon (c.1% of the €794m minimum annual dividend payment to ordinary shareholders at €1.00 dividend per share)**
- The preferred shares shall confer the right to a fixed dividend, and certain privileges for the distribution of liquidation proceeds as well as customary sunset provisions, including the circumstance when Allwyn (together with its affiliates) holds less than 25% of the equity value in the Combined Company
 - Preferred shares convert into ordinary shares based on **floating ratio calculated as ordinary share price at conversion divided by €0.30 (being the nominal economic value of the preferred shares)**

Notes:

(1) Calculated at the time of issue as being a percentage equal to the annual minimum dividend of €1.00 per share from FY2026 onwards divided by the closing share price on the day before issue.

(2) Based on the annual minimum dividend of €1.00 from FY2026 onwards.

Illustrative preferred share conversion

Preferred share conversion to ordinary shares mechanism

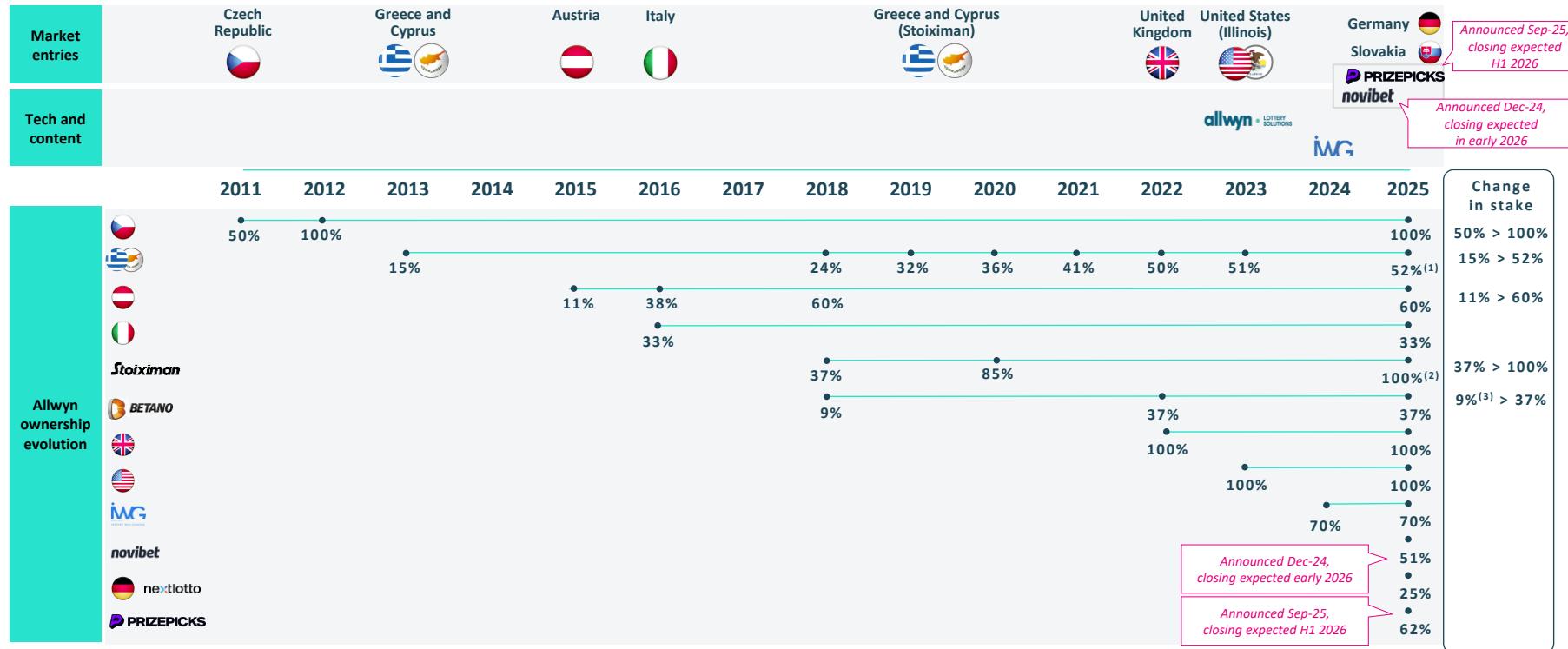
Number of preferred shares issued to KKCG	A	536m
Economic value per preferred share	x B	€0.30
Principal amount of preferred shares	= C	€161m
Illustrative ordinary share conversion price (assume at share price as of 10-Oct-25 for illustrative purposes)	÷ D	€20.12 ⁽¹⁾
Illustrative ordinary shares as a result of conversion	= E	8.0m
Total PF ordinary shares (calculated as c.796m ordinary shares plus illustrative c.8m ordinary shares as a result of conversion)	÷ F	804.3m
KKCG converted preferred shares as % of Total PF ordinary shares	= G	1.0%

Notes:

(1) Floating ratio calculated as ordinary share price at conversion divided by €0.30. Based on OPAP's last closing share price of €20.12 as of 10-Oct-25 for ordinary shares.

Allwyn journey from single-market champion to diversified multi-national operator and almost €2bn pro forma Adjusted EBITDA

Track record of entering new markets, consolidating existing positions and expanding tech and content capabilities



Notes:

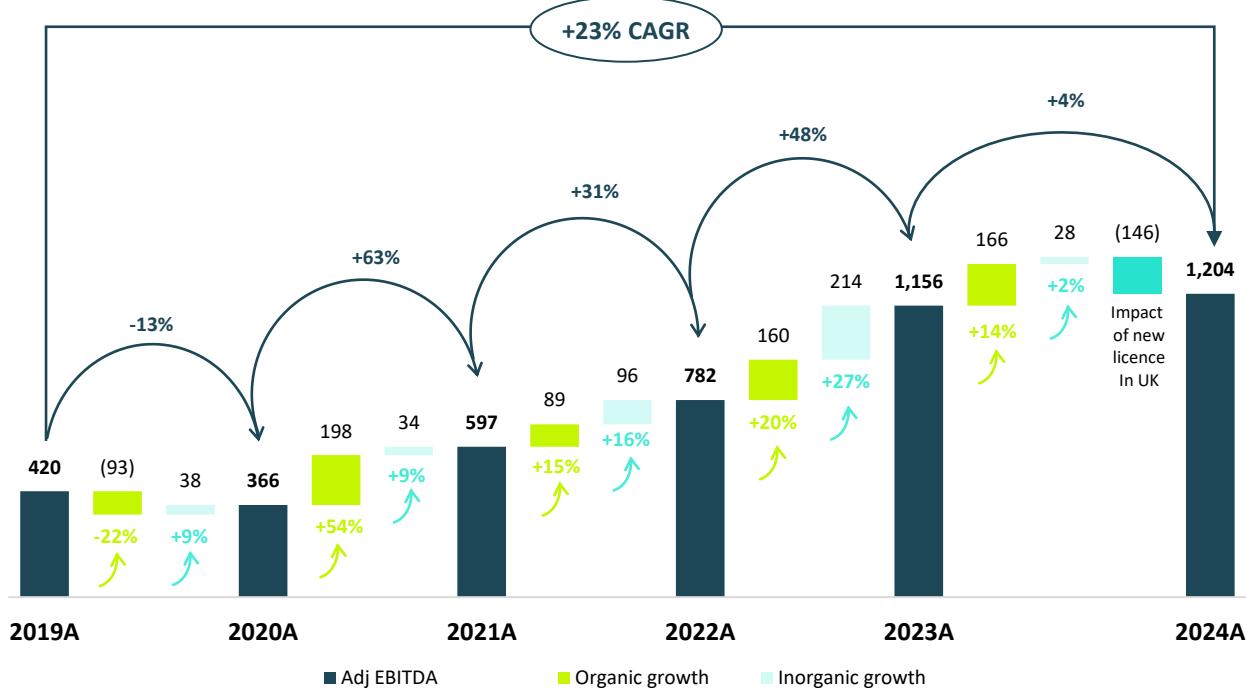
(1) Economic interest excluding treasury shares from the share count.

(2) Represents percent owned by OPAP.

(3) Represents pro rata ownership of Betano through OPAP until acquisition in Q4 2022.

Allwyn track record of balanced, compounding organic and inorganic growth

Adjusted EBITDA pro rata to economic interests⁽¹⁾ in our operating businesses (€m)



Notes:

(1) Calculated as Adjusted EBITDA for each subsidiary or equity method investee as if it were fully consolidated, for the whole reported period, multiplied by Allwyn's interest in each subsidiary or significant equity method investee at the end of each report period.

(2) Certain costs previously incurred by Allwyn International's immediate parent, Allwyn AG, but funded by Allwyn International, are now incurred directly by Allwyn International, following the simplification in the group structure in the final quarter of 2024, when Allwyn International was redomiciled to Switzerland.

(3) Pro forma for PrizePicks and Novibet. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in Q1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

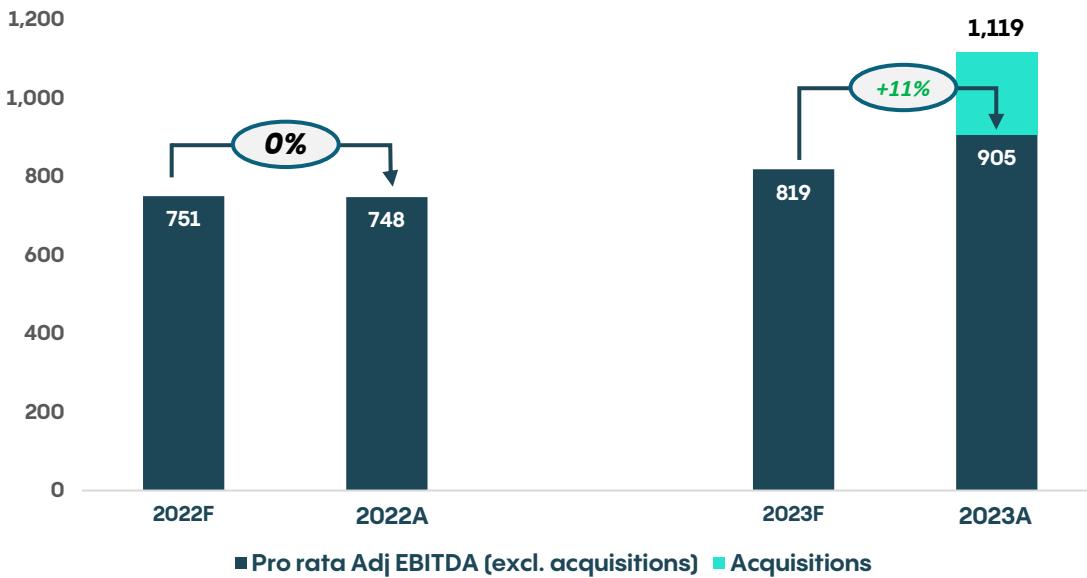
Reconciliation of Adjusted EBITDA pro rata to economic interest to Consolidated EBITDA (€m)

2024A	1,204
Impact of new licence in UK	(12)
Corporate costs ⁽²⁾	(89)
Organic growth	41
Pro rata LTM H1-25A	1,194
O PAP at 100%	410
Other consolidating items	(28)
Consolidated LTM H1-25A	1,576
M & A pending completion ⁽³⁾	326
Pro forma a consolidated LTM H1-25A	1,902
Pro forma a pro rata LTM H1-25A	1,803

Allwyn track record of outperforming guidance and delivering on strategy

Allwyn has outperformed the financial forecasts from the 2022 SPAC process and delivered on the communicated strategy

Pro rata Adjusted EBITDA (€m)



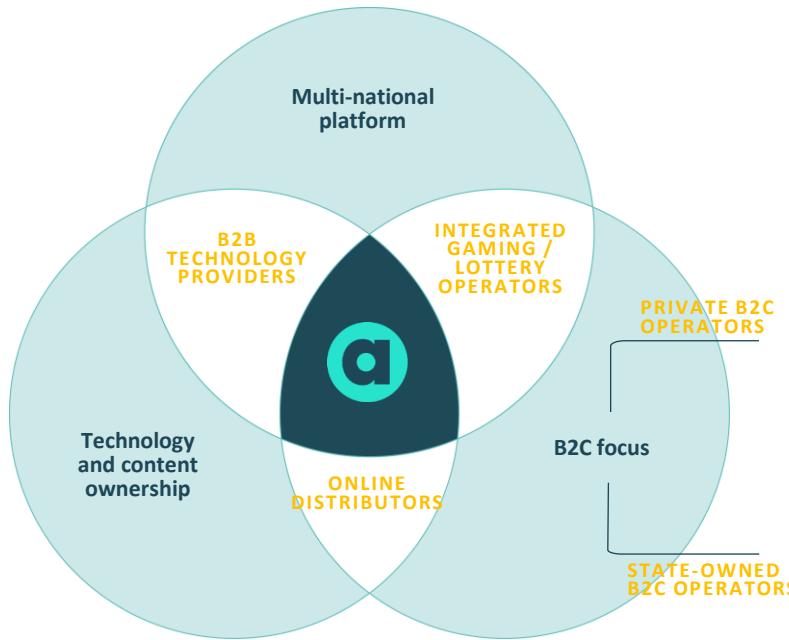
Strategic objectives

- ✓ Capture European opportunities
 - ✓ Won next UK National Lottery licence
 - ✓ Have successfully commenced operation, in February 2024
- ✓ Capture US opportunities
 - ✓ Acquisition of Allwyn LS Group
 - ✓ Planned acquisition of Instant Win Gaming

- Forecasts reflect financial guidance for pro rata Adjusted EBITDA provided in May 2022 Investor Presentation as part of SPAC process
- 2023F was based on organic growth only and excluded any contribution from the UK National Lottery
- Acquisitions include: Camelot UK, acquired February 2023, Camelot LS Group, acquired March 2023, increase in stake in Greece and Cyprus

Allwyn's scale, multi-national expertise and proven track record set it apart in lottery

We aim to be the operator of choice for governments, regulators, players and other stakeholders



Lottery operations across eight markets



- ✓ Unmatched **local and multi-jurisdictional** operational expertise in **physical retail and online channels**
 - **Strong product innovation** credentials
 - Track record of **operational excellence**
- ✓ Trusted partner for governments with a **proven track record** of making lotteries larger, better and safer
- ✓ Ownership of **key technologies, proprietary content**
- ✓ Extensive **experience** of winning business and operating outside home market
- ✓ **Strong ESG credentials**

Allwyn has long licences, mostly without upfront payments

Other than the recently renewed Italian concession and OPAP's licences, none of Allwyn's licences have material upfront payments

	Austria ⁽¹⁾	Czech Republic	Greece and Cyprus	Italy	United Kingdom	United States
Start of operations	1986	1956	1958	1993 ⁽³⁾	1994	1974
Exclusive lottery licences	Yes	No	Yes	Yes	Yes	Yes
Lottery concession length (including extensions)	15 years	n/a ⁽²⁾	Up to 30 years	9 years	10 years plus 2+2 years extension ⁽⁵⁾	10 years
Other exclusive licenced products⁽⁴⁾	2	-	2	-	-	-
Licence expiration (exclusive licences)	Lotteries and iGaming: 2027 Domestic casinos: 6 licences in 2027 and 6 licences in 2030	n/a	Numerical lotteries and offline sports betting: 2030 Instant lotteries: 2038 VLTs: 2035 Cyprus numerical lotteries: 2039 Euro jackpot: 2034 Horse racing: 2036	2034	2034	2027
Other	33% state-owned					

Notes:

(1) 33% state-owned.

(2) Non-exclusive, although SAZKA retains 94% of market share.

(3) Allwyn holds a 32.5% non-controlling interest in Italy (Lottoitalia).

(4) Products categorized as iGaming, sports betting, VLTs and casinos; note that exclusive licences include for onshore iGaming (Austria) and for sports betting.

(5) At the discretion of the regulator.

Allwyn has a diversified product portfolio across physical and retail channels

	Austria	Czech Republic	Greece	Cyprus ⁽²⁾	Italy ⁽³⁾	United Kingdom	United States	Betano ⁽³⁾	PRIZEPICKS ⁽⁴⁾
✓ Product currently offered	Physical retail  Online 	Physical retail  Online 	Physical retail  Online 	Physical retail  Online 	Physical retail  Online 	Physical retail  Online 	Physical retail  Online 	Physical retail  Online 	Physical retail  Online 
Lotteries	 National jackpot game	✓	✓	✓	✓	✓	✓	✓	✓
	 Pan-European jackpot game	✓	✓	✓	✓	✓		✓	✓
	 Fast game		✓	✓	✓	✓	✓	✓	✓
	 Annuity game			✓	✓	✓	✓	✓	✓
	 Pan-European annuity game	✓	✓						
	 ... Other numerical lotteries	✓	✓	✓	✓	✓	✓	✓	✓
	 Instant lotteries	✓	✓	✓	✓	✓		✓	✓
 iGaming ⁽¹⁾	N/A	✓	N/A	✓	N/A	✓			✓
 Sports betting	✓	✓		✓	✓	✓	✓		✓
 VLTs and casinos	✓	N/A		N/A	✓	N/A			
 Daily Fantasy Sports									✓

Notes:

(1) Gaming includes online casino, online slots, online poker, online bingo and other online only; online sales of products which are also sold through physical retail channel included under respective product.

(2) Cyprus OPAP only offers numerical lotteries and sports betting.

(3) Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and 32.5% non-controlling interest in Italy (LottoItalia).

(4) Agreement to acquire ~62.3% in PrizePicks, subject to competition and regulatory approvals. Expected to complete in H1-26.

Allwyn has an experienced management team

Allwyn management team

CEO



Robert Chvatal

Since 2013

CFO



Kenneth Morton

Since 2019

Chief People & Culture Officer



Naida Buljugic

Since 2023

CIO



Stepan Dlouhy

Since 2016

CTO



Ifor Evans

Since 2024



Morgan Stanley



Group General Counsel



Jonathan Handyside

Since 2022

CMO



Jan Sterba

Since 2020

Chief Officer Global Partnerships



Pavel Turek

Since 2021

Chief Global Brand Officer



David Wheldon

Since 2025

A&O SHEARMAN



Combined company will have an experienced Board with 50% independence

Board of Directors

Chairman



Karel Komarek

Founder of KKCG
Founder of the Karel Komarek Family Foundation
Since 2016

Director



Pavel Saroch

CIO of KKCG
Previous experience at Ballmaier & Schultz, Prague Securities, ATLANTIK
Since 2016

Executive Director



Robert Chvatal

CEO of Allwyn
Previous experience at T-Mobile, Procter & Gamble and Reckitt Benckiser
Since 2019

Independent Director



Paul Schmid

Member of the Board of Directors and CFO of ATAG Private & Corporate Services Ltd
Since 2020⁽¹⁾

Independent Director



Lord Sebastian Newbold Coe CH KBE



President of World Athletics, IOC Member, Former Member of Parliament in the UK,
Chair of the London Olympic Games, Former Chair of the British
Olympic Association
Since 2021⁽¹⁾

Director



Katarina Kohlmayer

Group CFO of KKCG
Previous experience at Morgan Stanley
Since 2019

New Independent Directors of the combined company



Notes:

(1) Board of Allwyn AG. Since 2024, joined the Board of Allwyn International.

★ **Independent Director**



Athens – OPAP HQ
Athinon Av. 112
104 42 Athens
Greece

Lucerne – Allwyn HQ
Mühlenplatz 9
6004 Lucerne
Switzerland