

**Allwyn AG**  
*Société anonyme*  
Registered office: 17, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B306096  
(the **Company**)

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**REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY PREPARED IN ACCORDANCE WITH ARTICLE 1034-6 OF THE LAW OF 10 AUGUST 1915 ON COMMERCIAL COMPANIES OF THE GRAND DUCHY OF LUXEMBOURG, AS AMENDED AS WELL AS THE PROVISIONS OF ARTICLES 103A – 103IO OF GREEK LAW 4601/2019 (TO THE EXTENT APPLICABLE) AND ARTICLES 47 – 51, 53 AND 56 OF THE GREEK LAW 5162/2024**

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Dear shareholders,

Dear employees,

The board of directors of the public limited liability company (*société anonyme*) under the corporate name "Allwyn AG" (hereinafter the **Company**), having its registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B306096, hereby submits this detailed report to the annual general meeting of shareholders of the Company (the **General Meeting**), explaining and justifying from a legal and economic perspective the proposed European cross-border division by separation (the **Division**).

According to a cross-border conversion effective, *inter partes*, as of 16 March 2026 (the **Effective Date**), the Company, without being dissolved or wound up, converted its legal form from a public limited liability company governed by the laws of Greece into a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg (the **Cross-Border Conversion**), pursuant to the provisions of Title X, Chapter VI, Section 2 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (the **1915 Law**).

From the Effective Date, all assets and liabilities of the Company, as they existed on that date, have been booked to and attributed to a permanent establishment in Greece. In furtherance of the restructuring, the Company has established a branch in Greece under the corporate name "Allwyn Foreign Branch" and registered with the Greek General Commercial Register (GEMI) under number 192541101001 and EUID ELGEMI.192541101001 (the **Branch**).

On the date of the formal registration of the Branch with the Greek General Commercial Registry (GEMI), all assets and liabilities booked to or attributed to the Company's permanent establishment in Greece, as they exist on the date of such registration, constitute the assets and liabilities of the Branch.

Pursuant to the Division, the sector comprising the assets and liabilities of the Company in Greece which are attributed to the Branch, as reflected in the transformation balance sheet drawn up by the Company's Board of Directors with reference date 16.03.2026 (the **Transformation Balance Sheet** and the **Transformation Balance Sheet Date**) (the **Sector**) will be transferred by way of incorporation of a new company to be governed by Greek law under the corporate name "Allwyn Hellas Holding Societe Anonyme" and the distinctive title "Allwyn Hellas" (the **New Company**) in exchange for the issuance to the Company of shares representing the entire share capital of the New Company (the **New Company Shares**), pursuant to the provisions of Title X - Chapter III - section 4 (*European cross-border*

*divisions*) of the 1915 Law, as well as the provisions of articles 103α – 103ιθ of Greek Law 4601/2019 (to the extent applicable) and articles 47 – 51, 53 and 56 of the Greek Law 5162/2024.

The Division shall become legally effective on the date of publication of completion of the Division in accordance with Title I, Chapter Vbis of the amended law of 19 December 2002 on the Trade and Companies Register and the account and annual accounts of the companies (*Loi du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises et modifiant certaines autres dispositions légales*) (the **Division Completion Date**).

This Division constitutes a European cross-border partial division by separation for the purposes of article 1034-1(2)3 of the 1915 Law, in which the Company transfers part of its assets and liabilities to a recipient company in exchange for the issue to the Company of shares in the new company.

Specifically, the Board of Directors wishes to bring to the attention of the General Meeting the following:

## **1. GENERAL INFORMATION**

### **1.1. Rationale and Economic Benefits of the Division**

The Cross-Border Conversion formed part of a broader restructuring relating to the reorganisation of the Allwyn group of companies, which was preliminarily approved by (i) the board of directors of the Company through written resolutions executed on 12 October 2025 and 30 October 2025 and (ii) the 13th extraordinary general meeting of the shareholders of the Company held on 7 January 2026, in accordance with Greek law.

The Division is carried out in the context of implementing the intended business combination of the Company with the Allwyn group of companies and constitutes an integral stage in the implementation of the restructuring. In particular, the Division aims to increase organisational and operational efficiency of the Allwyn group as regards its activities in Greece, since the establishment of the New Company will allow activities in Greece to be carried out with dedicated leadership, clearer accountability, and a more focused allocation of resources.

The completion of the Division is subject to obtaining all legally required approvals from the board of directors and the shareholders of the Company, as well as all necessary authorisations from the competent authorities.

### **1.2. The Division from a Legal Perspective**

1.2.1. The Division process shall be completed in accordance with the requirements of Title X, Chapter III, Section 4 of the 1915 Law as well as the provisions of articles 103α – 103ιθ of Greek Law 4601/2019 (to the extent applicable) and articles 47 – 51, 53 and 56 of the Greek Law 5162/2024.

1.2.2. As a result of the Division, the Sector as further described in the division plan prepared by the board of directors in accordance with article 1034-4 of the 1915 Law (the **Division Plan**) will be transferred to a newly established public limited liability company (*société anonyme*) to be incorporated under the provisions of Greek law and which will be a wholly owned subsidiary of the Company (the **New Company**).

1.2.3. On the Division Completion Date, the following results shall occur by operation of law (*ipso jure*) and all at once, both between the Company and the New Company, as well as *vis-à-vis* third parties:

(2) The New Company shall be substituted as the universal successor to the Sector transferred to it, as reflected in the Transformation Balance Sheet and as adjusted up to the Division completion date.

(3) Within the context of such universal succession, the New Company is substituted, automatically and without any further formalities by operation of law, in all rights, obligations, and legal relationships of the Company relating to the Sector, including all types of administrative licences that have been issued in

favour of the Company, insofar as they relate to the Sector, and such transfer constitutes universal succession.

(4) Any pending lawsuits of the Company relating to the Sector shall be continued automatically by the New Company without any further formalities, and there shall be no forced interruption of such lawsuits due to the Division.

(5) The Company transfers to the New Company all assets and liabilities related to the Sector and consequently, the New Company becomes the owner, possessor, holder, and beneficiary of every movable and immovable asset of the Sector, as well as of its claims against third parties arising from any cause, and of all other assets related to the Sector.

(6) All other rights, intangible assets, claims, demands, whether disputed or not, administrative licences, or other assets relating to the Sector, are transferred to the New Company, even if not specifically named or precisely described herein, whether due to omission or oversight.

(7) The Company shall not be dissolved nor placed into liquidation but shall continue to exist.

- 1.2.4. The Company shall become the sole shareholder of the New Company, receiving all shares issued by the New Company.
- 1.2.5. Upon completion of the Division, the Company will continue to carry on its existing operations and the business, remain listed on the regulated market of the Athens Exchange.
- 1.2.6. Following the Division completion date, the New Company shall, within the scope of its corporate purpose, continue the operation of the activities currently falling under the Sector, in accordance with the applicable legal and regulatory framework.
- 1.2.7. For all the above reasons, the Board of Directors of the Company considers that the Division is fully justified from an economic and legal perspective and serves the corporate interest of the Company.
- 1.2.8. Therefore, it submits to the General Meeting this report and proposes the approval of the Division and the Division plan dated 24.3.2026, as prepared by the board of directors of the Company.

### **1.3. Implications of the Division for the Future Business of the Companies**

Upon completion of the Division, the Company shall not be dissolved nor placed into liquidation but shall continue to exist, will continue to carry on its existing operations and business and remain listed on the regulated market of the Athens Exchange.

Following the Division completion date, the New Company shall, within the scope of its corporate purpose, continue the operation of the activities falling under the Sector, in accordance with the applicable legal and regulatory framework.

The Division is therefore expected to enable the continued operation and conduct of both the Company's and the New Company's respective businesses under their separate legal forms, in line with the strategic restructuring objectives of the group.

## **2. INFORMATION FOR SHAREHOLDERS ACCORDING TO ARTICLE 1034-6(2) AND (3) OF THE 1915 LAW**

### **2.1 No cash payment**

As this Division constitutes a European cross-border division by separation within the meaning of Article 1034-1(2)3 of the 1915 Law, no cash payment is offered to the shareholders of the Company in connection with the Division.

The Company shall receive the entirety of the shares of the New Company and will not receive any amount in cash.

## **2.2 Contribution of the Sector – Exchange Ratio**

The Board of Directors of the Company appointed Grant Thornton Greece as the independent expert responsible for the valuation of the assets and liabilities in relation to the Sector with reference date 16 March 2026 for the purposes of the Division under article 17 of Greek law 4548/2018.

The Board of Directors further appointed Grant Thornton Luxembourg as the independent expert responsible for reviewing the Division Plan and preparing the independent expert report required under article 1034-7 of the 1915 Law.

As a result of the Division, the Sector, as further described in the Division Plan, will be transferred to the New Company.

Upon completion of the Division and the incorporation of the New Company, the share capital of the New Company shall be set at an amount to be determined, divided into common registered shares with voting rights. The Company shall receive the entirety of the shares of the New Company and will not receive any amount in cash.

In consideration of the transfer of the Sector to the New Company, the Company will receive the entire issued share capital of the New Company, in exchange for the contribution of the Sector to be transferred to the New Company.

Since the contribution of the Sector is made by the Company and contributed to a newly established subsidiary company, which will be incorporated as a wholly owned subsidiary of the Company, with all of its shares issued to the Company, there is no allocation of corporate participations between the shareholders of the Company.

## **2.3 Rights and Remedies Available to Shareholders**

The shareholder right of withdrawal (i.e., the right to dispose of shares for adequate cash payment) and the related remedies provided for in Article 1034-10 of the 1915 Law are not available to the shareholders of the Company in connection with this Division.

Notwithstanding the above, shareholders, creditors, and employees have been informed by notice that they may submit comments on the proposed Division at least five business days before the date of the General Meeting called to resolve upon the Division, in accordance with Article 1034-5 of the 1915 Law.

## **3. INFORMATION FOR EMPLOYEES ACCORDING TO ARTICLE 1034-6(2) AND (4) OF THE 1915 LAW**

### **3.1 Implications of the Division for Employees**

The Company currently employs twenty-eight (28) employees through the Branch, subject to the provisions of Greek law.

Due to the Division, the above employees of the Company employed through the Branch will be transferred automatically to the New Company, according to employment transfer rules and continuity principles under Greek law, including Presidential Decree 178/2002 (A' 162). Pursuant to Article 4 (1) of Presidential Decree 178/2002, upon completion of the Division all existing rights and obligations arising from contracts of employment or from employment relationships shall be transferred to the New Company.

The Company does not expect that the Division will have any effect on the employees or the existing terms of employment with the Company and, upon completion of the Division, with the New Company.

No employment or service contracts concluded with the employees of the Company attached to the Branch and, upon completion of the Division, of the New Company, shall terminate due to the Division, and the legal status of these employees will not be affected as a result of the Division. Similarly, no employment or service contracts concluded with the employees of the Company and not attached to the Branch shall terminate due to the Division, and the legal status of these employees will not be affected as a result of the Division.

### **3.2 Employee information and participation regime**

Any employee information, co – operation or consultation obligations, to the extent they may be required pursuant to applicable laws, regulations and collective agreements, including but not limited to the provisions of Greek Law stated in the Presidential Decree 178/2002 and the Presidential Decree 240/2006 (A' 252), have been or will be complied with by the Company. Shareholders, creditors, and employees have been informed by notice that they may submit comments on the proposed Division at least five business days before the date of the General Meeting called to resolve upon the Division.

The New Company will be subject to Greek law regarding employee participation.

Given that the triggering threshold set forth in Article L. 426-23 of the Luxembourg Labour Code regarding the application of the employee participation regime is not met, the employee participation regime is not applicable in the framework of the Division and, therefore, no further information pursuant to article 1034-6 of the 1915 Law in this report is required.

### **3.3 Material changes to conditions of employment or location of places of business**

The Board of Directors confirms that, as at the date of this report, no material changes to the applicable conditions of employment of the employees of the Company employed through the Branch are envisaged as a result of the Division. The employees of the Company employed through the Branch will continue to be employed by the New Company under the same conditions as those prevailing prior to the Division.

Furthermore, the New Company will continue the operation of the activities falling under the Branch from the same location and within the scope of its corporate purpose, in accordance with the applicable legal and regulatory framework. No changes to the location of the Company's places of business are envisaged as a direct consequence of the Division.

### **3.4 Impact on subsidiaries of the Company**

The Board of Directors confirms that, as at the date of this report, no material adverse impact on the employment relationships, conditions of employment, or places of business of the employees of any existing subsidiaries of the Company is envisaged as a result of the Division.

The New Company, upon completion of the Division, will be a wholly owned subsidiary of the Company.

## **4. ADDITIONAL INFORMATION**

### **4.1 Date from which all transactions relating to the Branch are deemed from an accounting perspective to have been carried out on behalf of the New Company**

All transactions of the Company in connection with the Sector, after the Transformation Balance Sheet Date (i.e. 16.03.2026) and until the Division Completion Date, shall be treated for accounting purposes as being those of the Sector, and they shall be taxed as transactions in connection with the Sector in accordance with applicable tax provisions. The financial results (profits after tax or losses) for this period shall be transferred to the New Company or burden the New Company.

### **4.2 Availability of this report and employee opinions**

In accordance with Article 1034-6(5) of the 1915 Law, this report, together with the draft terms of Division, shall be made available electronically to the shareholders and to the employees not less than six weeks before the date of the General Meeting.

In accordance with Article 1034-6(6) of the 1915 Law, where the Board of Directors receives an opinion on the information referred to in Article 1034-6(1) and (4) in good time from the employees, the shareholders shall be informed thereof and that opinion shall be appended to this report.