

REPORT
of the Independent Non-Executive Board Member
of Société Anonyme “Allwyn AG”
[Registered office: 17, Boulevard F.W. Raiffeisen L-2411,
Grand Duchy of Luxembourg,
Registration number: B306096, Luxembourg Business Register]
to the Ordinary General Meeting of Shareholders
of the 12th May 2026

In accordance with Article 9, paragraph 5 of Law 4706/2020, I, Cherrie Mae Chiomento Ferreria, an Independent Non-Executive Member of the Board of Directors of Société Anonyme under the name “Allwyn AG” (formerly a public limited liability company/société anonyme, incorporated under the laws of Greece, under the corporate name “ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (“OPAP”) and as of 24/02/2026 and up to 16/03/2026 “OPAP HOLDING SOCIÉTÉ ANONYME”) (“**the Company**”), hereby submit this report to the Ordinary General Meeting of Shareholders in respect of the financial year ended 31 December 2025. This report also covers the activities of the Independent Non-Executive Members who served during the relevant reporting period. References to developments after 31 December 2025 are included for contextual purposes only.

Throughout the reference year 2025 and up to 16 March 2026, the Company’s Board of Directors comprised four Independent Non-Executive Members, namely Mrs. Cherrie Mae Chiomento Ferreria, Prof. Dr Nicole Conrad-Forker, and Messrs. Theodore Panagos and Georgios Mantakas, all elected and appointed as Independent by the Ordinary General Meeting of Shareholders on 09/06/2022. Upon their appointment and throughout their tenure, including the financial year 2025, the above-mentioned Independent Non-Executive Members have continuously met the independence criteria set out in Article 9 of Law 4706/2020 and the Company’s Fit & Proper Policy, in force at the time.

Company Strategy and Key Objectives in 2025

Throughout 2025 and before the implementation of the described below business combination between Allwyn and OPAP, the Company’s **Fast Forward Strategy** constituted a comprehensive plan that reflected the Company’s commitment to sustainable development and ESG principles (environmental, social, and corporate governance). The strategic objectives set for 2025 were successfully pursued and were aligned with the Company’s six pillars of long-term success: Customer, Brand, Online, Retail, Technology, and People.

Through its 2025 implementation, the strategy strengthened the Company’s leadership in the Greek market and further reinforced its standing in the global gaming industry. With a customer-centric approach, the Company remained focused on delivering high-quality, safe, and responsible entertainment, while creating sustainable value for stakeholders and contributing positively to society. The Fast Forward Strategy led to notable product-related successes across both Retail and Online sectors. Simultaneously, the Company maintained its leadership in sponsorship and continued to support vulnerable social groups.

The Executive Members of the Board of Directors consulted regularly with the Non-Executive Members on the appropriateness of the strategy. The Independent Non-Executive Members:

- provided independent and objective oversight on the progress and performance of the Company relating to its strategic goals,
- offered constructive feedback, ensuring alignment with shareholder and stakeholder expectations, and supported the Executive Board Members in delivering the 2025 strategy,
- reviewed and approved the annual budget, having assessed its feasibility, alignment with the strategy, and consistency with the Company's mission, vision, and values.

In terms of sustainability, the Company complied with CSRD requirements by implementing a Corporate Sustainable Development Policy and publishing its Sustainability Report, in accordance with the European Sustainability Reporting Standards (ESRS), for the financial year ended 31 December 2025. While the Company has a limited environmental footprint, it places significant emphasis on its societal impact, particularly in areas such as responsible gaming. The Company also remained mindful of environmental challenges and works to minimize negative impacts through compliance with environmental legislation and regular environmental impact assessments.

Performance of the Executive Board Members

In their supervisory capacity, the Independent Non-Executive Board Members, acting within the Board of Directors and its Committees (the Audit Committee and the Remuneration & Nomination Committee), monitored and assessed the performance of the Executive Board Members. It is confirmed that, throughout year 2025, the Executive Board Members carried out their duties in compliance with applicable law, the Articles of Association, and the resolutions of the General Meeting, at all times acting in the best interests of the Company and without conflicts of interest.

The Independent Non-Executive Board Members acknowledge the Executive Board Members' commitment to high professional and ethical standards, as well as their adherence to corporate governance principles. It is further noted that the Executive Board Members effectively executed the Company's strategic plan, ensuring alignment with its mission and values, and maintained regular and constructive communication with the Board, enabling timely and transparent dialogue with the Non-Executive Members and senior management.

In addition, it is noted that the Chairman & Chief Executive Officer provided regular updates to the Board on the implementation of the Company's strategy and the progress of key business initiatives, while actively engaging with the Board to obtain feedback on overall corporate management.

Other Responsibilities and Declarations

Throughout the financial year 2025, the Independent Non-Executive Members participated in Board meetings and contributed to written resolutions, particularly in relation to the preparation of financial statements and decisions requiring increased quorum and majority at the General Meeting.

They also fulfilled their duties as members of the Audit Committee and the Remuneration & Nomination Committee, in accordance with the provisions of the respective committee Charters.

Furthermore, the Independent Non-Executive Members acted with independence, integrity, and due diligence. They constructively reviewed and, where appropriate, challenged decisions of the Executive Board Members and management. They devoted sufficient time to the discharge of their responsibilities and performed their roles in full compliance with the Company's Fit & Proper Policy, in force at the time.

At this point, it is worth noting that Mrs. Cherrie Mae Chiomento Ferreria, Prof. Dr Nicole Conrad-Forker, and Messrs. Theodore Panagos and Georgios Mantakas, who served as Independent Non-Executive Members of the Company's Board of Directors throughout the financial year 2025 and up until 16 March

2026, constituted, during the third quarter of 2025, a special Independent Board Committee established by resolution of the Board of Directors with specific responsibilities. These responsibilities included, inter alia, assessing the terms of the Business Combination between Allwyn and OPAP (the “Transaction” which is described, in detail, in the following section of this Report), in accordance with the specific instructions of the Board of Directors, overseeing the preparation of documentation relating to the Transaction, submitting a recommendation to the Board of Directors regarding the appointment of certified auditors to act as independent experts, and presenting a fully reasoned proposal for the Transaction to the Board of Directors for approval.

Allwyn-OPAP Business Combination (the “Transaction”) - Extraordinary Shareholders’ General Meeting dated 07/01/2026

On 29 October 2025, Allwyn International AG (“AIAG”) and ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (“OPAP”) with corporate name as of 24.02.2026 “OPAP HOLDING SOCIÉTÉ ANONYME” and as of 16/03/2026 “Allwyn AG”, entered into a transaction implementation agreement relating to the business combination of AIAG and OPAP pursuant to an all-share transaction (the “Transaction”). The Transaction is effected through a series of related steps, including (i) the demerger by way of hive-down of OPAP’s gaming sector to a newly incorporated, wholly owned Greek société anonyme, which was completed on 24 February 2026 (as of 24/02/2026 the corporate name of OPAP was amended to “OPAP Holding Société Anonyme”) and the contribution of OPAP’s participations in the share capital of its 100% subsidiaries into a second wholly owned Greek société anonyme, which was incorporated on 27 February 2026, (ii) the cross-border conversion of OPAP Holding Société Anonyme, entailing the transfer of its registered seat from Greece to the Grand Duchy of Luxembourg, completed on 16 March 2026, as a result of which the company, without being dissolved or wound up, converted its legal form from a Greek public limited liability company into a Luxembourg public limited liability company (société anonyme) under the corporate name “Allwyn AG” (the “Company”), while remaining listed on the Athens Stock Exchange, (iii) the establishment of a branch of the Company in Greece, completed on 24 March 2026, which will subsequently be converted into a Greek société anonyme, through a European cross-border partial division of the Company, (iv) the contribution by AIAG of its assets and liabilities (excluding any shares held by AIAG in the Company) to the Company (the “Allwyn Contribution”), in consideration for the issuance by the Company to AIAG of 445,684,184 new shares following a share capital increase by the Company and (v) the transfer of the registered seat of the Company from the Grand Duchy of Luxembourg to Switzerland (the “Switzerland Re-domiciliation”).

On 07/01/2026 the Extraordinary General Meeting (EGM) of the Shareholders of the Company resolved on matters required for the implementation and completion of the Transaction. More specifically, the EGM approved, inter alia, with the required quorum and majority:

- (a) steps (i) and (ii) of the Transaction as described above,
- (b) the Articles of Association of Allwyn AG, upon the effective date of the Cross Border Conversion, i.e. 16/03/2026
- (c) elected the new members of the Board of Directors of Allwyn AG, with effect from the Cross-Border Conversion Effective Date, i.e. 16/03/2026 and appointed the Independent members as follows:
 - Lord Sebastian Newbold Coe CH KBE, Senior Independent Member of the Board of Directors (Lead Independent director)

- **Paul Schmid**, Independent Member of the Board of Directors
- **Cherrie Mae Chiomento- Ferreria**, Independent Member of the Board of Directors

NEW ERA 2030 STRATEGY

Following the completion of the Allwyn-OPAP business combination, the Company has entered a new phase of development, with a broader geographic footprint and a more diversified business and operating platform.

In this context, the Company's long-term strategy should continue to be pursued with a focus on disciplined execution, effective integration, financial discipline, responsible gaming, regulatory compliance, and the maintenance of high standards of governance across its markets.

Particular attention should also be given to the orderly integration of the combined business, the consistent application of governance, risk management, and internal control standards across the organization, and disciplined capital allocation in support of the Company's long-term strategic objectives.

Overall, the Company intends to continue to pursue its long-term strategy in a transparent and responsible manner, with due regard to the interests of shareholders and other stakeholders.

Conclusion

In the capacity as Independent Non-Executive Member of the Board of Directors of Allwyn AG, I remain fully committed to the diligent discharge of my duties. Following the completion of the Allwyn-OPAP business combination, the Company has entered a new phase of development and the focus should remain on disciplined execution, effective oversight, and sound governance.

I remain confident that, with continued focus on disciplined execution, responsible gaming, regulatory compliance, and sound governance, the Company is well placed to pursue its long-term strategic objectives. I look forward to continuing constructive cooperation with the Executive Board Members and maintaining an open and productive dialogue with shareholders in support of the Company's long-term strategic priorities and sound governance framework.

I am aware of the Company's procedures relating to the disclosure of any dependencies, in accordance with the Articles of Association of the Company and the applicable corporate governance framework, and confirm that no such dependencies exist as at the reporting date.

April 9, 2026

Signed by:

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Cherrie Mae Chiomento- Ferreria

Independent non-Executive member of the Board of Directors of Allwyn AG