

Allwyn AG

Société anonyme

INDEPENDENT EXPERT REPORT ON CROSS-BORDER
DIVISION BY SEPARATION OF ALLWYN AG IN
ACCORDANCE WITH ARTICLES 1034-1 TO 1034-20
OF THE AMENDED LUXEMBOURG LAW OF 10 AUGUST 1915
ON COMMERCIAL COMPANIES



**To the Shareholders of
Allwyn AG
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg**

Grant Thornton Luxembourg

Grant Thornton Audit &
Assurance
Société anonyme
13, rue de Bitbourg
L-1273 Luxembourg
T +352 40 12 99 1
F +352 40 05 98

Independent Expert Report on Cross-Border Division by Separation of Allwyn AG in accordance with Articles 1034-1 to 1034-20 of the amended Luxembourg Law of 10 August 1915 on commercial companies

1. INTRODUCTION

This report (the "Report") has been prepared at the request of the Board of Directors of Allwyn AG, hereinafter (the "Company"), a public limited liability company ("société anonyme") governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Business Register (Registre de Commerce et des Sociétés, Luxembourg) under number B306096.

Following our engagement letter dated 25 March 2026, we present our report in relation to the contemplated European cross-border division by separation (the 'Division') governed by Articles 1034-1 to 1034-20 of the amended Law of 10 August 1915 on commercial companies.

The purpose of our report is to comply with Articles 1034-1 to 1034-20, and more specifically with Article 1034-7, of the amended law of 10 August 1915 on commercial companies.

Article 1034-7, of the above mentioned law of 10 August 1915 requires us that we:

- (1) Examine the draft terms of European cross-border division and draw up a report to the shareholders
- (2) Provide in our Report with an opinion as to whether the cash payment ("soulte") and the share exchange ratio are adequate. The report must at least:
 - 1- indicate the method or methods used to determine the cash payment proposed;
 - 2- indicate the method or methods used to arrive at the share exchange ratio proposed;
 - 3- state whether the method or methods used are adequate for the calculation of the cash payment and the share exchange ratio, indicate the value arrived at using such methods and give a conclusion on the relative importance attributed to each of those methods in arriving at the value decided on;
 - 4- describe any valuation difficulties which have arisen.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance

VAT reg: LU26666925. Registered in Luxembourg. Company number: B183652

Grant Thornton Luxembourg is the Luxembourg member firm of Grant Thornton International Ltd (GTIL).

GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate

legal entity. Services are delivered independently by the member firms. GTIL does not provide services to

clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for

one another's acts or omissions.



2. GENERAL DESCRIPTION OF THE PLANNED OPERATION (THE “OPERATION”)

On 16 March 2026, the Board of Directors of the Company approved the establishment of a branch governed by the laws of Greece under the name “Allwyn Foreign Branch” (“the Branch”). On 24 March 2026 the Branch was established with the Greek General Commercial Register (“G.E.M.I.”) with registration number 192541101001 and EUID ELGEMI.192541101001.

On the date of the formal registration of the Branch with G.E.M.I., all assets and liabilities booked to or attributed to the Company’s permanent establishment in Greece, as they exist on the such date of registration, constitute the assets and liabilities of the Branch.

The contemplated transaction consists of a European cross-border division without dissolution of the Company, whereby the sector relating to the Branch (the ‘Sector’), as reflected in the balance sheet dated 16 March 2026 (“the Transformation Balance Sheet” and “the Transformation Balance Sheet Date”), will be transferred to a newly incorporated Greek public limited liability company, Allwyn Hellas Holding S.A. (the “New Company”).

The Division consists of the transfer, by way of separation, of the Sector’s activities comprising all assets and liabilities to a newly incorporated Greek société anonyme, Allwyn Hellas Holding Société Anonyme (the ‘New Company’), governed by the laws of Greece and will have its registered office at 112 Athinon, Avenue, 104 42 Athens, Greece.

As prepared by the Directors of the Company, in accordance with the draft terms of the Division Plan (“Division Plan”) dated 24 March 2026, the New Company shall issue 100% of its shares to Allwyn AG.

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 Luxembourg law of 19 December 2002 on the Trade and Companies Register and the account and annual accounts of the companies (“the Division Completion Date”).

The effects of the Division upon the Division Completion Date will be:

1. the Division Assets and Liabilities, including contracts, credits, rights and obligations, are transferred to the New Company, while the remaining assets and liabilities are retained by the Company, in accordance with the allocation specified in this Division Plan;
2. all the shares of the New Company are allocated to the Company;
3. the rights and obligations of the Company arising from employment contracts or from employment relationships and existing at the Division Completion Date, allocated to the New Company under this Division Plan, are transferred to the New Company.

3. DESCRIPTION AND VALUATION OF THE TRANSACTION

Transfer of the assets and liabilities

This transfer will be carried out through the contribution of all assets and liabilities pertaining to the Greek branch to the New Company, in exchange for the issuance of shares representing 100% of its share capital of the New Company.

Upon completion of the division, the relevant assets, liabilities, rights, obligations, and employment relationships allocated to this sector will be transferred to the New Company.

Absence of exchange ratio and absence of cash payment

The assets and liabilities forming the Sector are transferred to the New Company at their book values as recorded in the Transformation Balance Sheet dated 16 March 2026. The Company will receive all shares issued by the New Company and no allocation among different shareholders is necessary. Consequently, no cash payment (“soulte”) to the Shareholders is provided.

No exchange ratio applies because the New Company becomes a wholly owned subsidiary of the Company.



Remuneration of the Transaction

Following the General Meeting of the Company's shareholders resolving on the Division, the New Company shall issue four hundred sixty million eight hundred seventy-six thousand seven hundred eighteen (460,876,718) New Company Shares having a nominal value of one (1) euro each representing the entire share capital of New Company, i.e. four hundred sixty million eight hundred seventy-six thousand seven hundred eighteen euros (€460,876,718), to the Company in consideration for the contribution of the Sector.

4. WORK DONE

The content of the Cross-Border Division Plan and assessment of the assets and liabilities transferred in the context of the Cross-Border Division are the responsibility of the Board of Directors of the Company.

Our responsibility is to conclude whether the conditions set out in Articles 1034-1 to 1034-20 of the amended Luxembourg law of 10 August 1915 on commercial companies, regarding the Cross-Border Division are met.

We conducted our work by analogy to standard NP 2022-31 issued by the Institut des Réviseurs d'Entreprises, as adopted in Luxembourg for engagements carried out in the context of mergers and demergers. This standard requires that our work be planned and performed to obtain moderate assurance that the valuation methods and the exchange ratio selected are free from material misstatement. We have not carried out an audit and, consequently, we do not express an audit opinion.

In this context, we performed the following procedures:

- Reviewed the minutes of the Board of Directors and General Meeting dated 12 October 2025, 13 October 2025, 30 October 2025, 7 January 2026, 10 February 2026, 16 March 2026, and 24 March 2026.
- Reviewed the Division Plan prepared by the Board of Directors in accordance with Article 1034-4 of the law of 10 August on Commercial Companies as amended.
- Reviewed the draft report of the Board of Directors of the Companies prepared in accordance with Article 1034-6 of the law of 10 August on Commercial Companies as amended.
- Obtained written confirmation regarding the amount and composition of the Company's share capital, stating that there has been no change in the share capital from the date of the cross-border re-domiciliation to Luxembourg up to the date of signing this report.
- Performed analytical procedures on Transformation Balance Sheet dated 16 March 2026
- Obtained written confirmation that no events have occurred since the Transformation Balance Sheet Date up to the date of signing our report in relation to the cross-border Division which could affect our conclusion on the fulfilment of the requirements.
- Analysed the draft articles of association of the new Company.
- Review of the transactions occurred from 16 March 2026 up to the date of our report.
- Obtained a management representation letter which state that the management is responsible of the content of the Cross-Border Plan and no events have occurred between the Transformation Balance Sheet Date and the expert's report date.

In accordance with Article 1034-7 of the amended Law of 10 August 1915 on commercial companies, our work also consisted of examining the draft terms of the European cross-border division and addressing each of the points required by the Law. Specifically, we:

- Examined the draft terms of the Division ("Division Plan") dated 24 March 2026, including all mandatory information required by Article 1034-4 of the amended Law of 10 August 1915 on commercial companies.
- Assessed the adequacy of the share exchange ratio, where applicable: In the present transaction, no share exchange ratio applies, as the New Company will become wholly owned by the Company. The Company shall receive all shares issued by the New Company.



- Assessed the adequacy of the cash payment, if any. No cash payment is foreseen in the Division Plan as all the shares of the New Company shall be allocated to the Company.
- Reviewed the methods which would normally be used to determine the exchange ratio and cash payment and whether such methods would be adequate: considering the absence of exchange ratio and cash payment, no valuation methods were required.
- Confirmed that no valuation difficulties were encountered: the valuation of the transferred assets and liabilities to the New Company are based on the value included in the Transformation Balance Sheet. These values arise mainly from the transaction on two reports issued by Deloitte and published in the Greek General Commercial Register.

Our work consisted primarily of enquiries with the Company's management and advisors, and analytical procedures applied to financial information. As such, the level of assurance obtained is lower than that obtained in an audit, and we therefore do not express an audit opinion.

Our conclusion is expressed as of the date of this report, which marks the completion of our engagement. We are not responsible for monitoring any subsequent events that may occur between the date of this report and the date of the contemplated operation.

We believe that the evidence obtained provides a moderate level of assurance to support the conclusion set out below.

5. CONCLUSION

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- Draft terms of the Division ("Division Plan"), as required under Articles 1034-1 to 1034-20 of the amended Law of 10 August 1915 on commercial companies are inconsistent or incomplete.
- The absence of a share exchange ratio is inappropriate, given that the New Company will be wholly owned by the Company and no allocation of shares between different shareholders is required.
- The absence of a cash payment ("soulte") is inappropriate in the context of the Division.
- The use of the book values as at 16 March 2026 for determining the assets and liabilities transferred is inappropriate for the purposes of the Division.
- Any events occurring between 16 March 2026 and the date of this report would require changes to the Division Plan or the allocation of assets and liabilities in a manner that would affect our conclusion.

6. LIMITATION OF USE AND OF DISTRIBUTION OF OUR REPORT

This report has been exclusively issued to fulfil the legal requirements for the contemplated operation mentioned above.

We will not accept any liability for any damage caused to any third party to whom our report has been delivered or who might have our report.

Luxembourg, 27 March 2026

DocuSigned by:

Romulus HANGNOUN

D1DB8E5506A94A...

Romulus HANGNOUN

Réviseur d'Entreprises Agréé

Grant Thornton Audit & Assurance