

# **€0.80 Special Distribution - Scrip Dividend**

## **Shareholders' information**

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*April 2026*

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## Disclaimer

This document is provided for information purposes only and is issued pursuant to the resolution of the Board of Directors of Allwyn AG dated 30 March 2026. It does not constitute, and should not be construed as, investment advice or a recommendation in relation to any decision or course of action. Shareholders should seek professional and independent advice before making their decision.

## Important Note

Following the announcement on 13 October 2025 of the business combination between OPAP (subsequently renamed “Allwyn AG”) and Allwyn International AG (the “Transaction”), which stated that the company resulting from the combination (the “Combined Company”) would distribute €0.80 per share shortly after completion of the Transaction, the Board of Directors of Allwyn AG (“Allwyn” or the “Company”) at its meeting on 30 March 2026, decided to offer Eligible Shareholders (as defined below) the opportunity to elect to receive the special distribution of €0.80 per Allwyn share (the “Special Distribution”) either in cash or in the form of re-investment in new Allwyn shares, or through a combination of both, pursuant to the scrip dividend programme described herein (the “Scrip Dividend Programme”). The Scrip Dividend Programme offers shareholders greater flexibility than a cash dividend alone, allowing yield-oriented investors to receive a material cash return and growth-focused investors to reinvest in Allwyn’s equity. Given Allwyn’s strong cash-generative business model and track record of growth, the Scrip Dividend Programme is intended to enhance the appeal of Allwyn’s shares to a wide range of investors.

## Overview of the Special Distribution and Scrip Dividend Programme

The Special Distribution gives each Eligible Shareholder (as defined below) the option to receive the €0.80 per Allwyn share either in the form of new Allwyn shares, thereby enabling continued participation in Allwyn's future growth, or in cash, or in a combination of both. As the Special Distribution will be made out of capital contribution reserves, no withholding tax will apply, and, accordingly, the full amount of EUR 0.80 per share can be used to subscribe for new Allwyn shares.

### ▪ **Option 1: Receive new Allwyn shares**

Eligible Shareholders may elect to receive the Special Distribution in the form of new Allwyn shares. The number of new Allwyn shares to which they are entitled will depend on the number of existing Allwyn shares held and will be determined in accordance with the process described in the section "Terms of the Scrip Dividend Programme".

### ▪ **Option 2: Receive cash distribution**

The default option is to receive the Special Distribution in cash in the amount of €0.80 per election right (as defined herein below).

### ▪ **Option 3: Receive a combination of new Allwyn shares and cash**

Eligible Shareholders can elect to receive the Special Distribution in the form of a combination of new Allwyn shares and cash.

Each Eligible Shareholder will receive one election right for each existing Allwyn share held on the cut-off date for entitlement to the Special Distribution, which will be 8 April 2026 (the "Cut-off Date"). The beneficiaries of the Special Distribution will be determined on the business day following the Cut-off Date, namely on 9 April 2026 (the "Record Date"). Shareholders registered as holders of Allwyn shares on the Record Date shall constitute the "Eligible Shareholders" for the purposes of the Special Distribution.

The election right entitles the Eligible Shareholders to elect to receive the Special Distribution either in cash or in the form of re-investment in new Allwyn shares, issued at the Conversion Ratio (as defined herein below) and at an Issue Price equal to the Reference Share Price (each as defined herein below), or in the form of a combination of new Allwyn shares and cash. The Reference Share Price, the Issue Price of the new Allwyn shares and the Conversion Ratio together with certain information relating to elections for new shares are expected to be announced on April 24, 2026. In the event that elections for re-investment in new Allwyn shares result in fractional entitlements, the number of new Allwyn shares to be received by the Eligible Shareholders will be rounded down so that Eligible Shareholders receive an integer number of new Allwyn shares. The remaining amount of the Special Distribution corresponding to the fractional entitlements will be paid out in cash.

The election period during which Shareholders can make their election on how to receive the Special Distribution will be a fourteen (14)-day period commencing on the business day following the Record Date, namely on April 14, 2026. election rights will not be tradable.

The amount attributable to the new Allwyn shares to be issued in under the Scrip Dividend Programme in respect of the Special Distribution of €0.80 per Allwyn share calculated at the Issue Price (as defined herein below) will be satisfied by way of set-off against the Special Distribution, based on the applicable Conversion Ratio (as defined herein below).

## Comparison of Election Options: New shares vs. Cash

The following table provides a side-by-side comparison of the key features of each election option to help shareholders make an informed decision.

Feature	Option 1: New Allwyn Shares (Scrip)	Option 2: Cash Distribution	Option 3: Combination
<b>What you receive</b>	New Allwyn shares issued	Cash payment of €0.80 per share	A mix of new Allwyn shares and cash, in proportions of your choice
<b>Discount to market price</b>	Not applicable	Not applicable	Not applicable
<b>Brokerage fees / commissions</b>	None – new shares are delivered free of dealing costs	None	None on the scrip portion; none on the cash portion
<b>Impact on your Allwyn ownership</b>	Your proportional ownership is maintained or may slightly increase	Your proportional ownership may be slightly diluted by new shares issued to other shareholders	Partial maintenance of your proportional ownership
<b>Withholding tax</b>	0%	0%	0%
<b>Market risk exposure</b>	Yes – the value of new shares may fluctuate after issuance.	None – the cash amount is fixed at the time of distribution	Partial – market risk on the scrip portion only
<b>Immediate liquidity</b>	New shares are fully tradable from the date of admission to the Athens Stock Exchange	Immediate liquidity – cash credited directly to your account	Cash portion immediately liquid; share portion tradable from admission date
<b>Voting &amp; economic rights</b>	New shares carry identical voting and dividend rights (pari passu)	Not applicable	New shares carry full rights from admission date

	from admission date		
<b>Ideal for shareholders who...</b>	Believe in Allwyn’s long-term growth and wish to increase their holding without transaction costs	Prefer certainty of cash income or need liquidity for other purposes	Want to balance capital growth with income, tailoring the split to their individual needs
<b>Action required</b>	Active election required through your DSS Participant during the Election Period	No action required – this is the default option, if no election is made	Active election required, specifying the desired percentage split
<b>Fractional shares</b>	Rounded down to nearest integer; residual paid in cash	Not applicable	Rounded down to nearest integer; residual paid in cash

*Note: The above comparison is provided for illustrative purposes only. The tax treatment may vary depending on individual circumstances and jurisdiction. Shareholders are encouraged to seek independent professional advice before making their election.*

## Terms of the Scrip Dividend Programme

### Special Distribution

The Board of Directors of Allwyn AG, at its meeting held on 30 March 2026, approved the Special Distribution. The Special Distribution is payable either in cash, or in the form of new Allwyn shares, or as a combination of cash and new Allwyn shares. As the Special Distribution will be made out of capital contribution reserves, no withholding tax will apply. Accordingly, the full amount of €0.80 per share can be used to subscribe for new Allwyn shares.

### Issue Price of new Allwyn shares

The issue price of the new Allwyn shares (“Issue Price”) to be delivered in lieu of the Special Distribution is expected to be announced on 24 April 2026. The Issue Price will be equal to the Reference Share Price.

### Reference Share Price

The reference share price (“Reference Share Price”) will be fixed based on the average of the daily VWAP (volume weighted average share price) of the Allwyn shares on the Athens Exchange (as reported by Athens Exchange) during the five (5) trading days ending on the trading day immediately prior to the end of the Election Period, namely from April 20, 2026, until and including April 24, 2026, close of trading on the Athens Exchange (Bloomberg function: ALWN:GA).

### Discount

There will be no discount applied to the Reference Share Price.

### **Conversion Ratio**

The conversion ratio (the “Conversion Ratio”) defines how many election rights are required in order for Eligible Shareholders to receive one new Allwyn share in lieu of the Special Distribution. The Conversion Ratio will be calculated by dividing the Issue Price by the Special Distribution amount of €0.80 per Allwyn share, rounded up to four decimal places.

Each shareholder registered at the close of trading on the Record Date will be entitled to one election right for each Allwyn share held. election rights will not be transferable or tradable.

### **Fractions**

In the event that elections for new Allwyn shares result in fractional entitlements, the number of shares will be rounded down so that Eligible Shareholders receive an integer number of new Allwyn shares and the amount corresponding to the fractions will be paid out in cash. Payment in respect of fractions will be made on the same day as the payment of the Special Distribution in cash, which is expected to occur on 4 May 2026.

### **Election Period**

Eligible Shareholders can elect how to receive their Special Distribution during the Election Period (as defined herein above).

### **Default alternative**

Should an Eligible Shareholder not submit any election during the Election Period, the Special Distribution will be paid out to such a shareholder entirely in cash.

### **Election for combination of new Allwyn shares and cash**

Eligible Shareholders can elect to receive the Special Distribution in the form of a combination of cash and new Allwyn shares. In the case where elections for new Allwyn shares result in fractional entitlements, the number of shares will be rounded down so that Eligible Shareholders receive an integer number of new Allwyn shares. The amount corresponding to fractions will be paid out in cash.

### **Cancellation of election**

Any cancellation/change of the election during the Election Period is subject to the particular agreement between the Eligible Shareholders and their Participants (Banks, custodians and investment firms) in the Dematerialized Security System (DSS). Any cancellation/change of election cannot be made after the end of the Election Period.

### **Payment and delivery of new Allwyn shares**

In case an Eligible Shareholder elects to receive the Special Distribution in the form of new Allwyn shares, in total or in part, the new Allwyn shares are expected to be admitted to trading on 4 May 2026. Likewise, in the event of an election for cash or in the absence or impossibility of any such election, the cash payment of the Special Distribution is expected to be made on the same day as the admission of new Allwyn shares to trading, *i.e.* it is expected to occur on 4 May 2026.

### **Dividend and distribution entitlement of new Allwyn shares**

The new Allwyn shares will rank equally with existing Allwyn shares and will be entitled to dividends or other distributions, if any, declared after the date of admission of the new Allwyn shares to trading on the Athens Stock Exchange.

## **Key dates**

Date	Event
8 April 2026	<ul style="list-style-type: none"> <li>▪ Cut-off Date to receive the Distribution</li> </ul>
9 April 2026	<ul style="list-style-type: none"> <li>▪ Date of determination of Special Distribution beneficiaries (Record Date)</li> </ul>
14 April 2026 – 27 April 2026	<ul style="list-style-type: none"> <li>▪ Election Period</li> </ul>
20 April 2026 – 24 April 2026	<ul style="list-style-type: none"> <li>▪ Relevant time period for the determination of the Reference Share Price</li> </ul>
24 April 2026	<ul style="list-style-type: none"> <li>▪ Announcement of the Reference Share Price and the Issue Price</li> </ul>
4 May 2026	<ul style="list-style-type: none"> <li>▪ Admission to trading of new Allwyn shares and payment of Special Distribution in cash</li> </ul>

### **Tax aspects**

The Special Distribution is not subject to any withholding tax since it will be distributed out of capital contribution reserves. Swiss issuance stamp duty in the amount of 1% of the nominal value of the shares will be borne by Allwyn.

### **Issuance and listing of new Allwyn shares**

The Board of Directors of Allwyn AG at its meeting held on 30 March 2026 approved the Special Distribution. The amount by which the share capital of the Company will be increased in the context of the reinvestment of the Special Distribution will depend on the amount of new Allwyn shares issued following the exercise of the election rights by Eligible Shareholders. Application will be made to the Athens Stock Exchange for admission of the new Allwyn shares to trading according to the applicable legal and regulatory requirements. The new Allwyn shares will be credited as fully paid and will rank equally in all respects with the existing Allwyn shares, including the same voting rights and dividend or other distribution rights (other than, for the avoidance of doubt, the right to receive the Special Distribution in lieu of which they have been issued). Admission to trading of the new Allwyn shares to be issued pursuant to the Scrip Dividend Programme in respect of the reinvestment of the Special Distribution of €0.80 per share is expected to occur on 4 May 2026.

## Illustrative calculation

In order to illustrate the terms of the Scrip Dividend Programme in relation to the Special Distribution of €0.80 per share, set out below are some purely indicative reference prices and calculations for different election scenarios, which are provided for information purposes only:

	Illustrative Terms	Calculation
Number of Allwyn shares held by the shareholder after market close on the Record Date	1,000	
Number of election rights received	1,000	
Special Distribution per Allwyn share	€0.80 Special Distribution	
Illustrative Reference Share Price	€15.00	<ul style="list-style-type: none"> <li>To be determined based on the average of the daily VWAP of the Allwyn shares during the period from 20 April 2026 to and including 24 April 2026</li> </ul>
Discount	0%	
Illustrative Issue Price of new Allwyn shares	€15.00	<ul style="list-style-type: none"> <li>Illustrative Reference Share Price of €15.00</li> <li>Illustrative Issue Price of €15.00 divided by the Special Distribution of €0.80 per share</li> </ul>
Illustrative Conversion Ratio	1 new Allwyn share for 18.7500 election rights	

### Scenario 1: Election for re-investment of the Special Distribution to new Allwyn shares

Illustrative number of new Allwyn shares received as part of the Distribution	53	<ul style="list-style-type: none"> <li>100% of 1,000 election rights</li> <li>1,000 election rights entitle Eligible Shareholder to receive 53 new Allwyn shares (rounded down to the nearest integer number)</li> <li>Remaining amount corresponding to the fraction will be paid out in cash</li> </ul>
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Illustrative cash Distribution received	€5.00	<p>Payment of fraction:</p> <ul style="list-style-type: none"> <li>Maximum amount of Special Distribution that can be used to subscribe for new Allwyn shares, namely €800.00</li> <li>Illustrative Issue Price of new Allwyn shares = 53 new Allwyn shares x €15.00 = €795.00</li> <li>Remaining amount to be paid out in cash: €5.00</li> </ul>
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### Scenario 2: Election of receipt of Distribution entirely in cash

Number of shares received as part of the Special Distribution	0	
Illustrative cash Distribution received	€800.00	<ul style="list-style-type: none"> <li>100% of 1,000 election rights 1,000 x €0.80 = €800.00</li> </ul>

### Scenario 3: Election for receipt of 65% of the Distribution in new Allwyn shares and 35% of the Distribution in cash

Number of new Allwyn shares received as part of the Special Distribution	34	<ul style="list-style-type: none"> <li>65% of 1,000 election rights</li> <li>650 election rights entitle the Eligible Shareholder to receive 34 new Allwyn shares (rounded down to the nearest integer number)</li> <li>Remaining amount corresponding to fraction will be paid out in cash</li> </ul>
Illustrative cash Distribution received	€290.00	<p>Cash distribution:</p> <ul style="list-style-type: none"> <li>35% of 1,000 election rights</li> <li>350 x €0.80 = €280.00</li> </ul> <p>Compensation of fraction:</p> <ul style="list-style-type: none"> <li>Maximum special dividend amount that can be used to subscribe for new Allwyn shares, €520.00</li> <li>Illustrative Issue Price of new Allwyn shares = 34 new Allwyn shares x €15.00 = €510.00</li> <li>Amount of cash Distribution: €280.00</li> <li>Remaining amount to be paid out in cash: €10.00</li> </ul>

## Frequently asked questions

### General FAQs

#### **Why is Allwyn offering the Scrip Dividend Programme and what are the benefits?**

The Scrip Dividend Programme provides current Allwyn shareholders the opportunity to receive new Allwyn shares instead of cash, providing a structured and cost-efficient way (by not paying brokerage fees or commissions on the new shares) to further participate in the future development of the company. In addition, the Scrip Dividend Programme offers shareholders greater flexibility than a cash dividend alone, allowing yield-oriented investors to receive a material cash return and growth-focused investors to reinvest in Allwyn's equity. Given Allwyn's strong cash-generative business model and track record of growth, the Scrip Dividend Programme is intended to enhance the appeal of Allwyn's shares to a wide range of investors.

#### **What is the deadline in order to participate in the Scrip Dividend Programme with respect to the Special Distribution of €0.80 per share?**

The deadline is the close of business on the trading day prior to the Cut-off Date for the Special Distribution, namely 8 April 2026. In order to be eligible to receive the Special Distribution in the form of new Allwyn shares, a shareholder must be registered as holder of Allwyn shares on the Record Date, i.e., the date of determination of Special Distribution beneficiaries, which will be 9 April 2026.

#### **When will the final terms of the Scrip Dividend Programme be determined and where can I find them?**

The final terms of the Scrip Dividend Programme with respect to the special dividend of €0.80 per share were announced on 2 April 2026 and were published on the Investors section of Allwyn's website.

#### **Do the new Allwyn shares have the same rights as the existing Allwyn shares?**

Yes, the new Allwyn shares issued rank equally as the existing Allwyn shares and have the same voting and economic rights and will be tradable on the Athens Stock Exchange as are the existing Allwyn shares.

#### **From where will the new Allwyn shares be sourced?**

The Board of Directors decided on 30 March 2026 to increase the share capital for the purpose of implementing the Scrip Dividend Programme.

#### **Will the Scrip Dividend Programme result in dilution of my shareholding?**

If you elect to receive the Special Distribution entirely in new Allwyn shares, your proportional ownership interest in Allwyn will broadly be maintained or may slightly increase (to the extent that other shareholders elect cash). If you elect to receive the Special Distribution in cash, your proportional ownership interest will be slightly diluted as a result of new shares being issued to other shareholders who elect to receive new shares.

#### **If a shareholder has shares registered in more than one holding, how are these treated for the Scrip Dividend Programme, and what should the shareholder do?**

Shares registered in more than one holding will be treated as separate unless they are consolidated before the election deadline. This means shareholders must submit separate elections for each holding if they wish to receive new shares under the Scrip Dividend Programme.

#### **Are holders of American Depositary Shares (ADSs) of Allwyn evidenced by American Depositary Receipts (ADRs) eligible to receive the Distribution?**

Allwyn does not have responsibility to the holders of ADSs of Allwyn evidenced by ADRs, as they are not considered shareholders of Allwyn. However, such holders may be entitled under their arrangements with their depository banks to instruct such banks to receive the Distribution on their behalf in the form of their choice with respect to the Allwyn shares represented by their ADSs. The holders of ADSs are encouraged to contact their depository bank to inquire as to their arrangement.

### **Where can I find further information?**

All relevant information relating to the Special Distribution can be found on the Investors section of the Allwyn website, including additional information such as the final terms of the Scrip Dividend Programme.

## **Eligible Shareholders FAQs**

### **How can I make my election?**

The election rights will be exercised by the Eligible Shareholders through their Participants in the DSS. Please follow the instructions to be provided by your Participants in the DSS. If you have not received relevant information, please contact them.

### **When can I make my election?**

The Election Period during which you may elect to receive the Special Distribution in the form of new Allwyn shares will commence on 14 April 2026 and end on 27 April 2026. However, your Participants in the DSS may set a deadline for the election which might end before this.

### **How many election rights are required to elect to receive one new Allwyn share?**

The number of new Allwyn shares you may elect to receive depends on the Issue Price of the new Allwyn shares. The Reference Share Price and the Issue Price are expected to be announced on 21 April 2026. The Conversion Ratio will be calculated by dividing the Issue Price of the new Allwyn shares by the Special Distribution amount of €0.80 per share, rounded up to four decimal places.

### **Can I sell my election rights during the Election Period? Do the election rights carry a value?**

No, the election rights will not be tradable. The election rights do not carry any value beyond the right to elect to receive the Special Distribution in the form of new Allwyn shares or in cash or a combination of both options.

### **What happens if I do not exercise my election rights?**

In case you do not make an election as to whether you would like to receive new Allwyn shares or cash, the Special Distribution will be paid out entirely in cash.

### **What happens if I am not entitled to an integer number of Allwyn shares?**

In case of an election for new Allwyn shares, new Allwyn shares delivered are rounded down to the nearest integer number. The remaining amount of the Special Distribution, corresponding to fractions (up to the maximum amount of €0.80 per share that can be used to subscribe for new Allwyn shares) will be paid out in cash. Please refer to the illustrative calculation examples of this document for further information.

### **What happens if I do not hold enough existing Allwyn shares to acquire a new Allwyn share?**

If you do not hold the required number of existing Allwyn shares (and therefore election rights) to receive one new Allwyn share, the Special Distribution will be paid out entirely in cash. You can elect to receive new Allwyn shares only if you hold at least the nearest integer number of Allwyn shares immediately above the number indicated by the Conversion Ratio (e.g. if the Conversion Ratio was 1: 18.7500 (1 new Allwyn share for 18.7500 election rights), you would have to hold at least 19 Allwyn shares in order to elect to receive your Special Distribution in new Allwyn shares).

### **Which factors define the number of new Allwyn shares that I may receive as part of the Special Distribution?**

The number of new Allwyn shares you can receive as part of your Special Distribution will be influenced by:

- The **number of existing Allwyn shares** you hold as of close of business on the date of determination of the Distribution beneficiaries (Record Date), which will be 9 April 2026. Each existing Allwyn share held by a shareholder registered as such on the Record Date will entitle such shareholder to one election right.

- The **Reference Share Price** and **Issue Price**, and thus the **Conversion Ratio**, which defines how many election rights are required in order to receive one new Allwyn share as part of the Special Distribution.

#### **What happens if I sell my Allwyn shares during the Election Period?**

On the Cut-Off Date (8 April 2026) the election rights will be detached and will be treated separately from your existing Allwyn shares. Therefore, a sale of Allwyn shares during the Election Period does not influence your right to elect between new Allwyn shares and cash.

#### **Can I select both shares and cash?**

Yes, it is possible to receive the Special Distribution in the form of both new Allwyn shares (subject to holding more Allwyn shares than indicated by the Conversion Ratio) and cash.

#### **Can I change or cancel my election once submitted?**

Changes or cancellations during the Election Period are subject to the terms of your agreement with your Participant in the DSS (bank, custodian, or investment firm). Changes cannot be made after the end of the Election Period.

#### **Is there any difference in the tax treatment whether I choose to receive new Allwyn shares or cash as part of the Special Distribution?**

No. However, shareholders should be aware that tax considerations may differ between jurisdictions. Shareholders are strongly encouraged to seek professional tax advice regarding their specific circumstances.

#### **How is the acquisition cost of my new Allwyn shares determined for capital gains purposes?**

The acquisition cost of new Allwyn shares received through the Scrip Dividend Programme is the Issue Price at which they were issued. Shareholders are advised to retain records of the Issue Price and number of shares received through the Scrip Dividend Programme, as this information will be needed when calculating any future capital gains arising upon any disposal of such shares. Shareholders may request Allwyn to provide this information after the Special Distribution for informational purpose.

#### **Can I sell my new Allwyn shares immediately after receiving them?**

Yes, once the new Allwyn shares are admitted to trading on the Athens Exchange (expected on May 4, 2026), they are fully tradable with no lock-in period or restriction.

#### **What happens if the share price drops significantly during the Election Period?**

The Reference Share Price is determined based on the average VWAP over the five (5) trading days ending on the trading day immediately preceding the end of the Election Period, which helps smooth out short-term volatility. Shareholders should be aware that market conditions may change between the election and the delivery of new shares. If you are concerned about market risk, you may prefer to elect the cash option.

#### **Is there any market risk for Eligible Shareholders electing to receive new Allwyn shares?**

Yes, there is a certain market risk for Eligible Shareholders electing to receive new Allwyn shares as a result of any volatility in the Allwyn share price during and after the Election Period. In particular, the value of the Allwyn shares you receive may decrease between the time you make your election and the time you receive the new Allwyn shares. Also, on the Cut-off Date, a movement in the share price is likely to reflect the impact of the Special Distribution.