

Combination of OPAP and Allwyn

16 December 2025

Revised Transaction Terms and Additional Information

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



allwyn



Revised transaction pro forma share structure – removal of preference shares

Alignment of voting and economic ownership for all shareholders

Revised deal terms (16th December 2025)

- No preferred shares issued to Allwyn in exchange for Allwyn Contribution
- Preferred shares with economic value of €161 million to be replaced with 7,995,764 additional ordinary shares at an implied value of €20.12 per share⁽¹⁾ – representing a value neutral transfer
- Pro forma economic ownership of 78.5% retained by Allwyn (of which 75.1% attributable to KKCG), however, total voting rights for KKCG reduced from 85.0% to 75.1%⁽²⁾

Revised voting ownership (1 vote per share)

	# of Shares			Voting power		
	Ordinary	Preferred	Total	Ordinary	Preferred	Total
OPAP public shareholders	173m	-	173m	21.5%	-	21.5%
J&T Arch	27m	-	27m	3.4%	-	3.4%
KKCG	604m ⁽²⁾	-	604m	75.1%	-	75.1%
Total	804m	-	804m	100.0%	-	100.0%

Revised ownership – economic ownership of 78.5% by Allwyn unchanged

	Economic value per share ⁽²⁾			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	€20.12	-	-	€542m	-	€542m	3.4%	-	3.4%
KKCG	€20.12	-	-	€12,161m	-	€12,161m	75.1%	-	75.1%
Total				€16,182m	-	€16,182m	100.0%	-	100.0%

Notes:

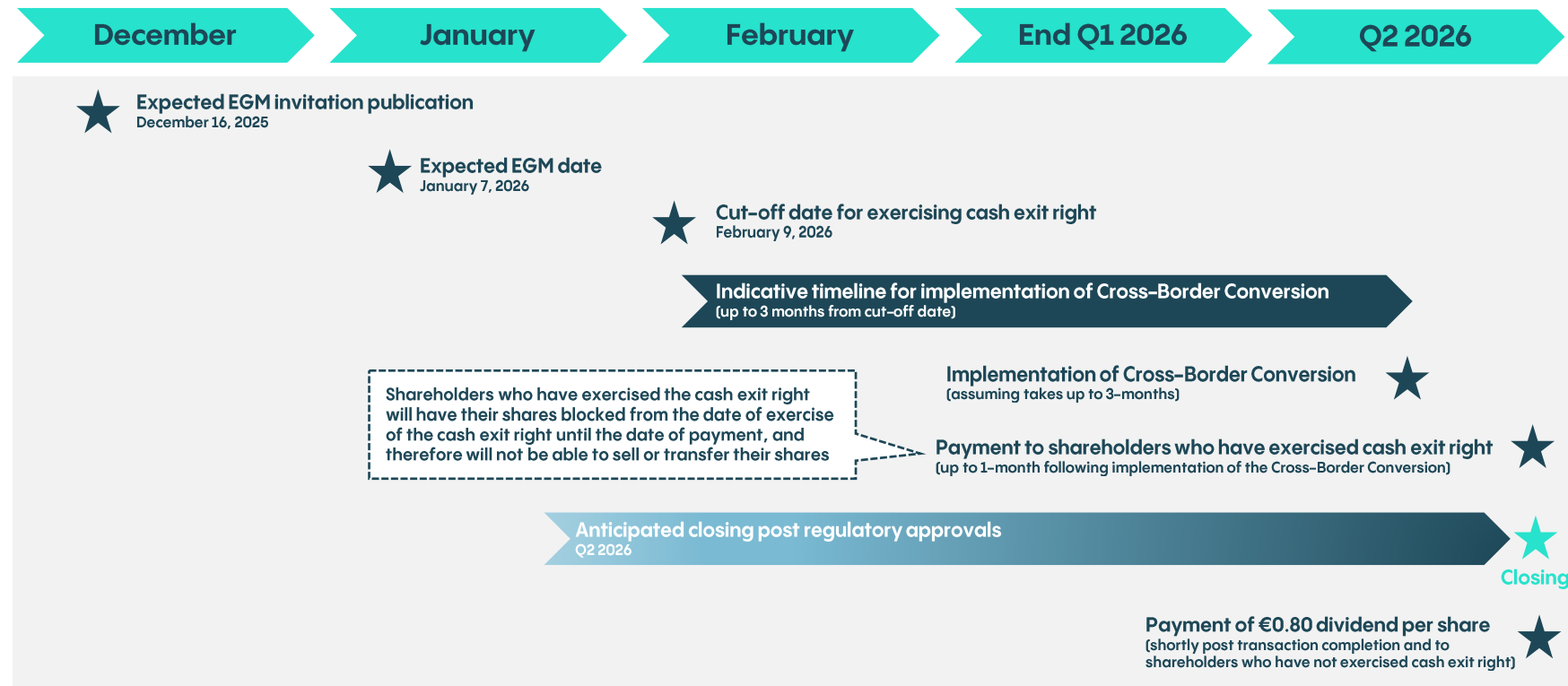
(1) Based on OPAP's last closing share price of €20.12 as of 10-Oct-25.

(2) All references to economic and voting interests are prior to adjustment for the effect of OPAP share purchases by Allwyn following the initial transaction announcement.

(3) Prior to adjustment for the effect of OPAP share purchases by Allwyn following the initial announcement; includes c.186m OPAP shares owned by Allwyn at the time of transaction announcement on 13-Oct-25 and c.419m newly issued ordinary shares in connection with the transaction.

Transaction timeline

Shareholders of the combined company will be entitled to a payment of €0.80 dividend per share shortly post transaction completion



High standards of corporate governance

Experienced incoming Board with 50% independence and independent committee chairs

Board of Directors

★ Independent Director

Chair



Karel Komarek

Founder of KKCG

Founder of the Karel Komarek Family Foundation

Chair of Allwyn⁽¹⁾ since 2016

Executive Director



Robert Chvatal

CEO of Allwyn

Previous experience at T-Mobile, Procter & Gamble and Reckitt Benckiser

Board member of Allwyn since 2019

Director



Katarina Kohlmayer

Group CFO of KKCG

Previous experience at Morgan Stanley

Board member of Allwyn since 2019

Director



Pavel Saroch

CIO of KKCG

Previous experience at Ballmaier & Schultz, Prague Securities, ATLANTIK

Board member of Allwyn since 2016

Senior Independent Director



Lord Sebastian Newbold 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

Board member of Allwyn since 2021

Incoming Chair of Remuneration and Nomination Committee

Independent Director



Cherrie Chiomento ★

Chair of the Audit Committee and Independent Member of the Board of Directors of OPAP

To be appointed⁽²⁾ – Incoming Chair of Audit Committee

Independent Director



Paul Schmid ★

Member of the Board of Directors and CFO of ATAG Private & Corporate Services Ltd

Board member of Allwyn since 2020

New Independent Director of the combined company



To be appointed (female)

Notes:

(1) Board of Allwyn refers to either Allwyn AG or Allwyn International AG throughout. (2) Subject to regulatory approval.

Key Governance Requirements and Shareholder Rights under Swiss law, Greek law and ATHEX Rules (1/4)

	Allwyn AG as a Swiss Company	OPAP S.A. as a Greek Company
Voting	> Each share carries one vote; can be exercised in person or by legal representative	> Each share carries one vote; can be exercised in person or by legal representative
Pre-emption Rights	<i>ATHEX Rules require that pre-emptive rights detach from the shares on a specific date and trade independently</i> > Pro rata to existing shareholding; can be excluded / limited by increased quorum and majority general meeting resolution, provided there is a valid reason for doing so > Within the authorized capital band, the articles provide certain specific circumstances in which the board may exclude / limit pre-emption rights in a new issuance to allow flexibility and prompt execution	
Reporting	<i>ATHEX Rules require publication of the financial calendar and publication of information on the convocation of and decisions made by the shareholders' general meeting; the payment of dividends/interim dividends and other cash distributions; corporate actions, including share capital increase through payment in cash, merger, take-over of a division or contribution of assets; corporate events that have a significant impact on the issuer without a share capital increase (acquisitions, spin-offs, change of activity) and purchase of own shares</i> > Annual audited financial statements and interim audited financial results (if available) shall be disclosed > Additional non-financial reporting obligations regarding e.g. ESG apply if specific thresholds relating to revenue and full-time employees are met	
Board Appointment	> Directors must be elected by the general meeting annually > Directors nominated by a nomination committee comprised of existing board members	> Directors must be appointed by the general meeting > Directors nominated by a nomination committee comprised of existing board members > Director suitability assessed according to suitability policy approved by the general meeting

Key Governance Requirements and Shareholder Rights under Swiss law, Greek law and ATHEX Rules (2/4)

	Allwyn AG as a Swiss Company	OPAP S.A. as a Greek Company
Director independence	> No minimum number of independent or non-executive directors <i>The board of Allwyn AG will initially include three independent directors; a fourth independent director will be appointed upon conclusion of the regulatory approval process</i>	> At least two independent directors and at least 1/3 of the board must be non-executive directors > Independent directors designated as such at the general meeting
Audit Committee	> Committee members appointed by the board annually from within board members <i>The Audit Committee of Allwyn AG will be comprised of three board members, all of whom have practical experience in finance and accounting and two of whom (including the Chair) will be independent</i>	> Audit committee required; may be comprised of board members appointed by the board or, if appointed by the general meeting, a combination of board members and non-board members or all non-board members > Committee must have a minimum of three members > Majority of members including the Chair must be independent > All members must have adequate knowledge of the company's sector; at least one independent member must have expertise in accounting and auditing
Nomination Committee	> Nomination committee members elected annually by the general meeting <i>The Nomination Committee of Allwyn AG will be comprised of three board members, two of whom (including the Chair) will be independent</i>	> Nomination committee members elected annually by the general meeting
Say on Pay / Remuneration Report	> Binding annual shareholder vote on the maximum aggregate compensation for the board (until the next annual general meeting) and the executive management (for the next fiscal year) > Remuneration report describing (i) the remuneration policy, (ii) all remuneration to directors in aggregate and on an individual basis and (iii) all remuneration to executive management in aggregate and the highest individual amount paid to members of the executive management must be approved annually by advisory vote by the general meeting	> The remuneration policy is approved by the general meeting; the shareholders' vote on the remuneration policy is binding > Remuneration report for the preceding year describing remuneration policy and all remuneration to directors on an individual basis must be approved by advisory vote by the general meeting
Right to Convene Meeting	> One or more shareholders holding at least 5% of the share capital or voting rights may request an extraordinary general meeting; request to specify agenda item(s) and proposal(s)	> One or more shareholders holding at least 5% of the paid-up share capital may request an extraordinary general meeting; request to specify agenda item(s) and proposal(s)

Key Governance Requirements and Shareholder Rights under Swiss law, Greek law and ATHEX Rules (3/4)

	Allwyn AG as a Swiss Company	OPAP S.A. as a Greek Company
Agenda-Setting Rights	> One or more shareholders holding at least 0.5% of the share capital or voting rights may request agenda items or submit proposals for inclusion for the next general meeting	> One or more shareholders holding at least 5% of the paid-up share capital may request agenda items or submit proposals for inclusion for the next general meeting if provided to the board at least 15 days prior to the general meeting
Information Rights	> Shareholders representing at least 5% of the share capital or voting rights may request access to books and records; board must grant such inspection within four months of the request > During the general meeting, any shareholder may request information from the board about the business and from the statutory auditor about the audit	> Shareholders representing at least 10% of the paid-up share capital have right to receive information during the general meeting about the progress of business and the financial situation; request must be submitted to the board five full days before the general meeting > Each shareholder has the right to receive information during the general meeting from the board about the company's affairs to the extent useful for the assessment of the meeting agenda; request must be submitted to the board five full days before the general meeting
Related Party Transactions	<i>ATHEX Rules require that any transaction between the company and related parties be disclosed</i>	
	> Board must be informed immediately and comprehensively of any conflicts of interest; board to take measures required to safeguard the company's interest	> Transactions with related parties are null unless approved by the board; board approval must be published for 10 days; transaction can be executed validly only upon the lapse of the 10-day period > One or more shareholders holding at least 5% of the share capital or voting rights may, within such 10 days, request that a general meeting be convened to resolve on the approval of the relevant transaction; board or the general meeting shall decide based on an independent auditor report evaluating the fair and reasonable nature of the transaction
Dividends	<i>ATHEX Rules require that the ex-dividend date and the record date be announced</i>	
	> Must be approved by the general meeting based on audited (interim) financials > Made only from freely distributable profits or reserves (including capital contribution reserves) > Statutory auditor must confirm that proposals for dividends comply with Swiss law and the articles	> Can be approved by the general meeting or the board > Minimum dividend is set at 35% of net profits (after mandatory deductions) and is payable in cash. The general meeting may reduce this percentage (but not below 10%) by resolution adopted with an increased quorum (1/2 of the paid-up share capital) and increased majority (2/3 of the votes represented). Non-distribution of the minimum dividend is permitted only by general meeting resolution adopted with the increased quorum and an 80% majority

Key Governance Requirements and Shareholder Rights under Swiss law, Greek law and ATHEX Rules (4/4)

Allwyn AG as a Swiss Company

OPAP S.A. as a Greek Company

Takeover Protections

> Swiss takeover law does not apply as Allwyn AG is not listed in Switzerland

An amendment to the articles of Allwyn AG has been proposed that provide that the board may refuse the registration of shares if the number of shares held directly or indirectly or in concert with third parties exceeds 33 1/3% of the total voting rights and the acquirer does not make a tender offer for all listed shares at a specified minimum price or otherwise in accordance with the takeover rules of the country where the shares are listed

> Greek rules provide that if a shareholder acquires voting rights of more than 1/3 of total voting rights, the shareholder must submit an offer for all voting shares

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