



Allwyn and OPAP announce an amendment to the terms of their business combination

16 December 2025

LUCERNE, Switzerland and ATHENS, Greece - Allwyn International AG (“Allwyn”) and OPAP S.A. (“OPAP”) have agreed, following investor feedback, to remove the contemplated issuance of preference shares in connection with the business combination transaction (the “Transaction”) announced on 13 October 2025 (the “Initial Announcement”). OPAP also today provides an update regarding the date of the Extraordinary General Meeting (“EGM”) to approve the various steps of the Transaction, which will be held on 7 January 2026. This announcement includes details on these matters and related considerations.

Allwyn and OPAP have agreed that Allwyn will no longer receive the preference shares, with enhanced voting rights, which it would have received under the terms of the Transaction as previously announced. As a result of the proposed change, Allwyn will instead receive only ordinary shares in OPAP as consideration for the contribution of its assets and liabilities to OPAP, creating the “Combined Company”.

The removal of the contemplated issuance of preference shares highlights the commitment of Allwyn and OPAP to continuing the long-term partnership with existing investors. The change in structure aligns the voting and economic rights for shareholders; Allwyn’s expected economic interest will remain at 78.5% as set out in the Initial Announcement¹ and, within this, the economic interest of KKCG (Allwyn’s main shareholder) will remain at 75.1%; however, KKCG’s voting interest is reduced from 85.0% to 75.1% owing to the amendment to the terms. With the removal of the preference shares, the number of ordinary shares received by Allwyn will be adjusted accordingly to maintain the 78.5% economic interest without impacting the value of the Transaction¹.

The EGM of OPAP to approve the various steps of the Transaction previously announced, which is now amended as described above, will be held on 7 January 2026.

Following completion of the Transaction, the Combined Company will be the second largest listed lottery and gaming operator globally, and Allwyn and OPAP expect the Combined Company to continue to be eligible for MSCI and FTSE emerging markets index inclusion. Allwyn and OPAP also confirm that, as previously announced, shareholders of the Combined Company will receive a special dividend of €0.80 per share following completion of the Transaction.

As a Swiss company listed on the Athens Stock Exchange (now part of Euronext N.V.), the Combined Company will continue to apply the highest standards of corporate governance, disclosure and transparency. In this respect, Allwyn and OPAP are pleased to announce that Lord Sebastian Coe CH KBE has been proposed to be appointed as incoming Senior Independent Non-Executive Director of the Combined Company. In this role, he is also proposed to assume leadership of the Remuneration and Nomination Committee. Further, Allwyn and OPAP are delighted to confirm that Ms. Cherrie Chiomento is proposed to continue to serve as an Independent Non-Executive Director and is expected to be appointed as Chair of the Audit Committee of the Combined Company, roles that she has held at OPAP since 2022, contributing meaningfully to governance and the advancement of OPAP’s objectives. The Board of the Combined Company will consist of 50% independent members, including Paul Schmid, an independent member director of Allwyn, with one further independent member to be appointed.

¹ All references to economic and voting interests are prior to adjustment for the effect of OPAP share purchases by Allwyn following the Initial Announcement. On this basis, KKCG would receive 7,995,764 additional new ordinary shares and voting rights in place of preference shares, consistent with the 75.1% expected economic interest set out in the Initial Announcement.

The Boards of Allwyn and OPAP strongly encourage shareholders to approve the EGM resolutions, enabling the establishment of a listed global gaming champion in Greece and reinforcing the long-standing partnership with Allwyn and KKCG through the exchange of interests in OPAP for participation in the Allwyn platform.

About Lord Sebastian Newbold Coe CH KBE

Lord Sebastian Newbold Coe has been a member of the Board of Directors of Allwyn International AG since 2024. He was formerly a member of the Board of Directors of Allwyn AG from 2021. He is a former Member of Parliament in the United Kingdom, Chair of the London Olympic Games and Paralympic Games Organising Committee, former Chair of the British Olympic Association, former Chair of the FIFA Ethics Committee, IOC Member, President of World Athletics, and Chancellor of Loughborough University. He set 12 world records and won two gold and two silver Olympic medals during his athletic career. He holds a Bachelor's degree in Economics and Social History from Loughborough University.

About Ms. Cherrie Chiomento

Ms. Cherrie Chiomento was elected as Independent Non-Executive Member of OPAP's Board of Directors and appointed as Chair of the Audit Committee in 2022. As of 2024, she also serves as B' Vice-Chair of the company's Board of Directors. Her extensive experience includes being a Partner at Ernst & Young and a Corporate Finance Leader at Roche and at SITA (a multinational information technology company). She completed the Ernst & Young Executive Partnership Program at the Institute for Management Development (IMD) in Lausanne, Switzerland and the Advanced Management Program (AMP) at Harvard Business School Boston, USA. She is qualified as a certified public accountant, in addition to as a certified information systems auditor in New York, USA. She graduated from the University of the Philippines Diliman with a B.S. in Business Administration and Accountancy.

About Allwyn

Allwyn is a multi-national gaming entertainment company, lottery-led and with leading market positions and trusted brands across Europe and North America. Its purpose is to make play better for all by focusing on innovation, technology, player safety and returning more to good causes across a growing casual gaming entertainment portfolio.

About OPAP

OPAP is the leading gaming company in Greece and Cyprus and one of the most renowned in its industry worldwide. OPAP holds exclusive rights in numerical lotteries, land-based sports betting and VLTs in Greece and numerical lotteries in Cyprus. OPAP operates an extensive retail and online network, and continues to expand its digital offering. Its mission is to deliver safe, engaging, and high-quality entertainment experiences while creating sustainable value for stakeholders and contributing meaningfully to society.

Enquiries

For Allwyn:

Investor enquiries

email: ir@allwyn.com

Media enquiries

email: pr@allwyn.com

For OPAP:

Investor enquiries

email: ir@opap.gr

Media enquiries

email: press.office@opap.gr

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