



Allwyn and OPAP progress landmark business combination

20 January 2026

LUCERNE, Switzerland and ATHENS, Greece - Allwyn International AG (“Allwyn”) and OPAP S.A. (“OPAP”) today announce that their respective Boards of Directors have approved the waiver of the cash exit condition in respect of the business combination of the two companies (the “Transaction”). This decision reflects Allwyn and OPAP’s confidence in the strategic and financial merits of the Transaction and the wide-ranging body of shareholders that voted in favour of the Transaction. Allwyn and OPAP anticipate that the remaining regulatory and other closing conditions will be satisfied, leading to completion of the Transaction during the first half of 2026 and enabling the establishment of the second largest listed lottery and gaming operator globally¹.

Shareholders voting at OPAP’s Extraordinary General Meeting (“EGM”) on 7 January 2026 who opposed the 5th agenda item on the company’s planned cross-border conversion² have the right to dispose their shares in OPAP in exchange for cash compensation from the issuer of €19.04 per share (the “Exit Right”). Following the EGM, 50,154,474 OPAP shares held the Exit Right, with the implementation of the Transaction previously deemed conditional on shareholders who validly exercise the Exit Right representing not more than five percent of OPAP’s total paid-up share capital (the “Cash Exit Condition”).

The Boards of Directors of Allwyn and OPAP have reaffirmed their confidence in the strategic and financial merits of the Transaction and have approved the waiver of the Cash Exit Condition, irrespective of the number of shares in relation to which the Exit Right is ultimately exercised, enabling the Transaction to proceed following receipt of the remaining requisite regulatory approvals and satisfaction of other customary closing conditions. The combined entity will benefit from stronger growth, greater scale, leading market positions across Europe and North America, and a diversified portfolio spanning lottery, sports betting, iGaming and casual gaming entertainment. The Boards of Allwyn and OPAP believe shareholders will benefit from a capital allocation framework that delivers long-term growth alongside material and resilient shareholder distributions, and therefore continue to aspire to see the lowest possible percentage of cash redemptions. It is also expected that the combined company will continue to be eligible for MSCI and FTSE emerging markets index inclusion.

As announced previously, Allwyn plans to pursue an additional listing on another leading international exchange following closing, broadening access to global capital markets and enhancing liquidity and visibility.

The cross-border conversion of OPAP is expected to be completed within approximately three months of the EGM date and the cash compensation shall be paid to relevant shareholders who exercise the Exit Right within one month from the date on which the cross-border conversion becomes effective. Shareholders who exercise the Exit Right for part or all of their shareholding will be unable to transact in the associated shares during this period and such shares will not be eligible to receive the previously announced post-closing dividend payment of €0.80. The combined business has sufficient financing facilities and liquidity in place to satisfy both the potential exercise of the Exit Right and the €0.80 per share post-closing dividend to remaining shareholders.

Commenting on today’s announcement, **Karel Komarek, Founder and Chair of Allwyn**, and of KKCG Group AG, the investment company behind Allwyn, said:

“Today’s decision is a defining step in the combination of Allwyn and OPAP, which will accelerate innovation and further drive the enhancement of the customer proposition. For investors, this represents an opportunity to participate in a company with clear strategic momentum in the delivery of its vision to be the leading lottery-led gaming entertainment business globally.”

Robert Chvatal, Allwyn CEO, said:

“This transaction represents another important step forward in Allwyn’s evolution. Over the past thirteen years, we have transformed from a fast-growing challenger into a diversified international leader with a strong track record of innovation and delivery. We are entering our next chapter with even greater ambition and confidence.”

Jan Karas, OPAP CEO, said:

“The combination of OPAP with Allwyn will create a global lottery and gaming player, listed in Greece, with compelling scale, diversification and growth prospects. This transaction represents a natural evolution of a relationship built on aligned objectives and shared ambition.”

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.

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¹ Based on consolidated LTM Jun-25 EBITDA pro forma for acquisitions of PrizePicks and Novibet, closing of which is subject to regulatory and anti-trust approvals. Excludes land-based casino operators.

² **EGM Agenda Item 5:** (a) Approval of (i) the cross-border conversion of the Company, whereby the Company, without being dissolved or wound up, converts its legal form into a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg (the “**Converted Company**”), pursuant to the provisions of articles 139α-139ιη of Greek Law 4601/2019, and in addition to the provisions of articles 104-117 of Greek Law 4601/2019, as in force, as well as the provisions of Title X, Chapter VI, Section 2 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) and from a tax law perspective, in accordance with the provisions of Law 5162/2024, Part D, articles 47-51, 54, 56, 58 and 59 as well and any relevant provision of the relevant Part, as in force (the “**Cross-Border Conversion**”); (ii) the draft terms of the Cross-Border Conversion dated

30 October 2025, which were prepared by the Board of Directors of the Company in accordance with article 139d of Law 4601/2019 and article 1062-4 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*); (iii) the Articles of Association of the Company, upon the effective date of the Cross-Border Conversion (the “**Cross-Border Conversion Effective Date**”) according to the article 1062-14 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) (the “**Articles of Association of the Converted Company**”; (iv) the creation of an authorised share capital as per Article 3 of the Articles of Association of the Converted Company and the granting of authority to the Board of Directors of the Converted Company to issue shares under the authorised share capital procedure; (v) the granting of authority to the Board of Directors to limit or withdraw shareholders’ preferential subscription rights upon the issuance of shares of the Converted Company through the authorised share capital procedure, after considering the special report prepared by the Board of Directors of the Company in accordance with article 420-26 (5) §3 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) on the creation of an authorised share capital and the authority to be granted to the Board of Directors of the Converted Company to issue shares and limit or withdraw shareholders’ preferential subscription rights upon the share issuance through the authorised share capital procedure; (vi) all decisions and actions to date of the Board of Directors and the representatives of the Company regarding the Cross-Border Conversion; and (b) Granting of authorisations for the performance of all formalities required in connection with the notarial deed recording the Cross-Border Conversion according to the article 1062-13 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*).

Disclaimer

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While in some cases presented with numerical specificity, by their nature, forward-looking statements, financial projections and financial targets involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur, which may cause the Allwyn Group's, the OPAP Group's and the post-Transaction Allwyn Group's actual performance and financial results in future periods to differ materially from any estimates or projections or targets of future performance or results expressed or implied by such forward-looking statements, financial projections and financial targets. Many actual events and circumstances are beyond the control of the Allwyn Group, the OPAP Group and/or the post-Transaction Allwyn Group. There may be additional risks that either the Allwyn Group and/or the OPAP Group presently knows, or that either the Allwyn Group and/or the OPAP Group currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. Any financial targets reflect the Allwyn Group's and the OPAP Group's subjective judgements in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business, economic, financial and other developments. Accordingly, such assumptions may change or may not materialise at all. Any forward-looking statements, financial projections and financial targets contained in this announcement are expressly qualified by this cautionary statement. While the Allwyn Group, the OPAP Group and/or the post-Transaction Allwyn Group may elect to update these forward-looking statements at some point in the future, except as required by applicable law, the Allwyn Group, the OPAP Group and the post-Transaction Allwyn Group specifically disclaim any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. None of the Allwyn Group, the OPAP Group, the post-Transaction Allwyn Group, or any of their respective affiliates, advisers, officers, directors or representatives cannot give any assurance that any financial targets will be realised or that actual results will not vary significantly from the financial targets. Additionally, some or all of the information in this announcement is or may be price-sensitive information and the use of such information may be regulated or prohibited by applicable legislation, including securities laws related to insider dealing and market abuse. While all financial, operational, industry and market projections, estimates and targets are necessarily speculative, the Allwyn Group and the OPAP Group believe that the preparation of prospective financial, operational, industry and market information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Actual results will differ, and may differ materially, from the results contemplated by the projected financial, operational, industry and market information contained in this announcement, and the inclusion of such information in this announcement should not be regarded as a representation by any person that the results reflected in such projections will be achieved.

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