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## INFORMATION DOCUMENT

### REQUEST FOR ADMISSION TO TRADING ON THE MAIN MARKET OF THE REGULATED MARKET OF THE ATHENS STOCK EXCHANGE OF 445,684,184 NEW COMMON SHARES OF ALLWYN AG ISSUED IN CONNECTION WITH A CAPITAL INCREASE

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#### 1. INFORMATION ABOUT THE ISSUER

This information document (the "**Information Document**"), dated 24 March 2026 has been prepared by Allwyn AG (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Company**" or "**we**", "**us**" or "**our**"), a public limited liability company (*société anonyme*) existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Business Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B306096, with LEI number 213800M4NRGFJCI34834, and with its registered office located at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand-Duchy of Luxembourg, in accordance with article 1(5)(ba)(iii) and Annex IX of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The website of the Issuer is <https://investors.opap.gr/>.

The Issuer has been incorporated in Greece according to the laws of Greece. The Issuer, without being dissolved or wound up, converted its legal form from a public limited liability company governed by the laws of Greece into a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, pursuant to 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*), as amended.

This Information Document relates to and is prepared solely in connection with the request for the admission to trading on the Main Market of the Regulated Market of the Athens Stock Exchange ("**ATHEX**") of 445,684,184 newly issued common shares with a par value of €0.30 in the Issuer (the "**New Shares**"). The New Shares were issued in connection with a share capital increase of the Issuer under the authorised share capital as set forth in the Issuer's articles of association (the "**Capital Increase**").

After their admission to trading on the Main Market of the Regulated Market of the ATHEX, the New Shares will rank *pari passu* and be fungible with all other existing and outstanding shares of the same category of the Issuer (the term "**Shares**" refers, collectively, to (i) the New Shares and (ii) the existing common shares in the Issuer and which are already admitted to trading on the Main Market of the Regulated Market of the ATHEX).

For more information about the abovementioned Capital Increase and the New Shares, please refer to Sections 8 and 9 below.

#### 2. DECLARATION OF RESPONSIBILITY

The board of directors of the Issuer declares that, to the best of its directors' knowledge, the information contained in this Information Document is in accordance with the facts and that this Information Document makes no omission likely to affect its import.

#### 3. COMPETENT AUTHORITY

The Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") is the competent authority in accordance with article 20 of the Prospectus Regulation. This Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval of the CSSF.

#### 4. COMPLIANCE WITH APPLICABLE REPORTING AND DISCLOSURE OBLIGATIONS

The Issuer declares that it has continuously complied with applicable reporting and disclosure obligations

throughout the period in which its Shares have been admitted to trading on the Main Market of the Regulated Market of the ATHEX, including under Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as amended, and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended.

## 5. AVAILABLE INFORMATION

The regulated information published by the Issuer pursuant to applicable ongoing disclosure obligations is available on its website <https://investors.opap.gr/en>. The most recent prospectus that the Issuer prepared pursuant to the Prospectus Regulation, dated 16 October 2020 and relating to a bond offering, is available in Greek, subject to country restrictions, on its website <https://investors.opap.gr/en/investors-information/bondloan>.

## 6. REASONS FOR THE CAPITAL INCREASE AND USE OF PROCEEDS

The New Shares are being issued in consideration for the contribution by one of its existing shareholders, Allwyn International AG (“**AIAG**”), of all of AIAG’s assets, including the shares it holds in its subsidiaries (but excluding any shares held by AIAG in the Issuer) and liabilities pursuant to the Allwyn Contribution in connection with the Transaction (each as defined below in Section 8.1).

The Issuer will not receive any monetary proceeds in connection with the issuance of the New Shares.

## 7. RISK FACTORS

An investment in Shares (including the New Shares) involves various risks. The risk factors set out and referred to below are risks that we consider to be material and specific to us, our business and the Shares (including the New Shares) and that, individually or together, may affect our business, financial condition, results of operations and prospects, and the value of an investment in the Issuer. Potential investors are reminded that the risk factors presented below are not exhaustive and that the list is based on our assessment and available information as of the date of publication of this Information Document. It is possible that certain other risks exist that are currently unknown, cannot be foreseen, are considered as remote or not significant for the Issuer, its activities or its financial condition.

### 7.1 Risks Related to Regulation, Licensing and Taxation

- *Highly Regulated Environment.* The lottery and gaming industry is highly regulated, and adverse developments in the continuously evolving regulatory landscape or any failure to comply with applicable regulatory requirements may adversely affect our business, operations and licences. The applicable regulations govern the types and rules of the games that we operate and the manner in which we operate those games, as well as matters such as advertising, player protection, pay-outs, taxation and anti-money laundering compliance. New games we may wish to introduce or changes to our existing games often need to be approved by the relevant regulator. In addition, legislative and regulatory bodies in the countries in which we operate may amend current laws or regulations or enact new laws and regulations that affect our licences or otherwise impact our operations. In fact, although the regulatory regime for land-based gaming and lottery operations is well established in many countries, the regulatory regimes applicable to the online gaming industry continue to evolve, and the approach to regulation differs significantly across jurisdictions. The applicable regulatory framework is subject to potentially differing interpretations, especially where regulation or the terms of licences have changed or are less well established, and, as such, the relevant authorities may not agree with our subjective determinations regarding compliance. In addition, in certain jurisdictions, our licences and concessions may limit our ability to adjust prices (e.g., ticket prices or wager amounts) to offset decreases in volume or increases in taxes or fees. As a result of this regulatory backdrop, maintaining constructive relations with relevant governments and regulators is important, and any change in or deterioration of, these relationships could have a material adverse effect on our business, results of operations and financial condition.
- *Licence Renewal.* We could lose our right to operate our business activities if we are unable to renew our licences, concessions and agreements upon their expiration or if our licences, concessions or agreements are amended or terminated prior to their expiration. If any of our licences, concessions or agreements were terminated prematurely or, if upon expiration, we were to fail to renew such licences,

concessions or agreements, we would be forced to cease the operations covered by such licences, concessions or agreements. Under such circumstances, we may be required to relinquish the operating equipment used for such business activities, such as certain operating terminals or brands. Any loss of exclusive or non-exclusive licences, concessions or agreements could have a material adverse effect on our business, results of operations and financial condition. Renewing licences, concessions or agreements can be costly and time-consuming, and we may not be able to renew future concessions, licences or agreements on as favourable terms as those currently in place, to the same extent or at all. Certain of our licences grant exclusive rights and are for a fixed term, and new exclusive licences or arrangements must be obtained through a competitive tender process.

- *Stakeholder Regulatory Requirements.* We are required to obtain, maintain, and comply with the terms of licences and concessions in order to conduct our lottery, gaming, daily fantasy sports (“**DFS**”) and prediction-market operations. Our ability to do so may be dependent on our shareholders meeting specific regulatory requirements or on the actual or perceived suitability of our operations, key personnel and suppliers to operate such licences and concessions. Regulatory authorities have the right to revoke, terminate, suspend and condition our licences and concession contracts and to impose fines or sanctions in certain cases, for example, in the event of non-compliance with statutory requirements or the terms of concessions or licence conditions by us or our shareholders.
- *Online Gaming Platforms.* Failure to properly restrict our online gaming platforms to players legally permitted to use them could subject us to regulatory or legal action and adversely impact our public image and results of operations. The measures, systems and controls we have in place may be able to be circumvented. Public authorities could take the view that our systems and controls are inadequate, either currently or as a result of technological developments, or that our current or past business practices in relation to such jurisdiction violate the laws of that jurisdiction.
- *Licence Fee and Tax Regime.* We are subject to changes to the licence fees and the tax regime applicable to our gaming activities. The fees and other costs associated with our licensing arrangements may increase, or the nature of the applicable fees may change, upon renewal of our licences. In addition, the tax regime applicable to our gaming activities is subject to change and future developments may result in the introduction of new fees or taxes applicable to our gaming activities or an increase in the amount of taxes levied. In general, taxes on our operations can vary depending on the licence and the game as well as the amount of revenues generated by the game.
- *Prediction Market Regulatory Environment.* Our majority owned subsidiary, PrizePicks, is a leading U.S. sports entertainment operator focused on DFS and prediction markets. Regulation of PrizePicks’ DFS and prediction-market activities in the United States is evolving and uncertain, and changes in law, regulation or enforcement could require PrizePicks to cease or limit operations, obtain additional licences or materially alter its products, any of which could adversely affect its business. Relatedly, PrizePicks faces heightened scrutiny, potential litigation and reputational risk relating to responsible gaming, consumer protection and its marketing practices. Any failure to implement what regulators consider to be appropriate responsible gaming controls (such as deposit limits, self-exclusion tools, cooling-off periods and proactive monitoring for problematic behaviour) could lead to fines, licence suspensions, forced changes in PrizePicks’ product design and marketing, increased compliance costs and reputational damage, and could adversely affect how regulators assess PrizePicks’ or our broader group’s suitability for existing or future licences.
- *Tax Compliance, Audits and Investigations.* Tax law and administration are complex and often require us to make subjective determinations with which the relevant tax authorities may not agree. Although we aim to ensure compliance with tax regulations, the tax authorities may interpret applicable laws and rules differently or change their interpretation in ways that we have not anticipated, which may result in penalties, assessments of tax for previous periods, and interest on such amounts. Tax audits and investigations by the competent tax authorities may result in tax penalties and generate negative publicity, which could harm our reputation with governments, customers, suppliers, other counterparties and stakeholders.

## **7.2 Risks Related to Our Business**

- *Business Acquisitions and Strategic Investments.* We may not be able to successfully source, originate, execute, integrate and manage business acquisitions, may incur substantial costs from participating in public tenders, and may fail to obtain the expected benefits from existing or future strategic investments,

partnerships, acquisitions and public tenders. Due to the nature of our business operations, our future acquisitions are exposed to the risk of extensive regulatory approvals and involvement in the acquisition process and may expose us to unanticipated tax consequences, including due to the acquisition structure, tax liabilities of the acquired company, changes in tax laws affecting the combined entity, and differing tax regimes in the case of cross-border acquisitions. The process of integrating an acquired business may be disruptive to our existing operations or the operations of the acquired business due to, among other things, unforeseen legal, regulatory, contractual and technological issues, and may divert the attention of management. We may also encounter difficulties in realising anticipated levels of returns, profits, cost savings, operating synergies, personnel optimisation or productivity, or in maintaining the quality of services that we have historically provided

- *Minority Holdings in Operating Entities.* We do not wholly own some of the entities that operate our business activities and that account for a substantial portion of our gross gaming revenue and profit, and we are party to shareholder agreements with the other shareholders of such entities prescribing governance rights and other matters, which may limit our ability to control such entities or that contain protective provisions in favour of such other shareholders.
- *Competition.* We face competition from a number of companies, and changes in laws and regulations as well as market liberalisation could increase the number of our competitors and in turn affect our business, results of operations and financial condition as we may not be able to compete successfully. While we hold exclusive licences and concessions for some products and games, in certain markets, we face significant competition for obtaining and renewing those licences and concessions. We are also subject to the risk of consolidation in the betting and gaming industry, which might result in the formation of a large and/or successful competitor.
- *Supplier Concentration.* We are dependent on a relatively low number of suppliers as certain key products, technology infrastructure and services required for the operation of our games (such as hardware, software and services and support provided by staff with specialist expertise) are provided by a limited number of suppliers, and in most cases, we only have one supplier of such services at any particular time. This dependence on single suppliers, and the small number of such suppliers, can make it difficult or costly to replace them in the short term, and we may be prevented from doing so by the terms of our licences. If one or more of our suppliers does not, or is unable to, fulfil its obligations under the applicable contractual arrangements, or such contractual arrangements are otherwise voided or terminated, we may face delays or disruptions in our operations if we need to find a new supplier. As a result, any disruption to the provision of the products and services from our suppliers could have a material adverse effect on our business, results of operations and financial condition.
- *Public Perception of Gaming Industry.* We are exposed to risks associated with negative perceptions and publicity from a variety of stakeholders and sources concerning real-money gaming and prediction market activities. Negative perceptions about lotteries and the gaming industry in general, and our business activities in particular, may result in lower revenues, loss of brand value, loss of customer goodwill, changes in regulation (including increased advertising restrictions) and higher taxes. In addition, certain investors, lenders and other stakeholders have recently expressed heightened concerns regarding prediction-market products, particularly those linked to political and sports outcomes, including views that such products blur the line between gambling and financial trading, may encourage speculative behaviour on sensitive events or raise issues around market integrity and use of non-public information. Certain offerings, such as sports betting, iGaming, DFS, prediction-market products and video lottery terminals, may be perceived negatively by the public for being associated with gambling-related harm, and a failure by the public or policymakers to distinguish between lower-risk lotteries and other gaming products could negatively affect our lottery business and reputation.
- *ESG and Responsible Gaming.* We have faced, and will continue to face, increased scrutiny relating to our performance in meeting environmental, social and corporate governance standards, in addition to responsible gaming. The reputation and value of our brands may be materially and adversely affected if we fail to act responsibly in areas such as environmental issues, supply chain management, climate change, diversity and inclusion, corporate governance, workplace conduct, responsible gaming, human rights, philanthropy and support for local communities. Any harm to our reputation could impact employee engagement and retention, and the willingness of our customers and partners to do business with us, which could have a materially adverse effect on our business, results of operations and financial condition.
- *Agent Network.* We are exposed to risks related to the fact that our land-based offerings are based on a network of agents, which is the main distribution channel for our land-based products, contributing

significantly to consolidated gross gaming revenue. Even though relations with our agents are generally positive, there is no guarantee that such conducive relationships will be maintained. Labour stoppages, strikes and other labour disputes could result in us facing problems in the operation of its games, delays in the development of its agent network and disruptions in the operation of lottery games, events that could have a material adverse effect on our business, results of operations and financial condition.

- *Technological Development.* We may not be able to respond effectively to rapid technological change or successfully modify our product offerings to meet evolving customer and regulatory demands in online and mobile gaming, which could reduce customer acceptance, competitiveness and amounts staked. Our ability to compete depends on developing and operating new games and platforms, securing regulatory approvals and committing sufficient financial resources, and any failure to do so could have a material adverse effect on our business, results of operations and financial condition. Further, our operating systems and networks are exposed to risks arising from increasing infrastructure requirements, system upgrades and reliance on third-party technology providers, which may result in capacity constraints, implementation delays, service interruptions, degraded performance or increased costs. We may also be required to make significant investments in new or upgraded systems, and if our infrastructure or third-party networks fail to meet demand or to perform as expected, customer usage may decline, which could materially adversely affect our business, results of operations and financial condition.
- *Information Technology and Data Security.* We are dependent on the development and operation of our proprietary and third-party technology and advanced information systems, which support product management, transactions, KYC/AML, security, and business continuity, and which are exposed to risks including human error, software or network failures, cyberattacks, capacity limitations, natural disasters, and disruptions during upgrades or transformations. Any interruption or failure could degrade service quality, harm customer confidence, result in regulatory or legal consequences and materially impact operations, revenue and financial condition. Additionally, security breaches, unauthorised access to or disclosure of our data or customer data, cyber-attacks on our systems or other cyber incidents could compromise sensitive information related to our business activities (including personal data processed by us or on our behalf) and expose us to liability and could harm our reputation.
- *Pay-Out Fluctuations.* Our gaming operations, particularly the sports betting operations, can be affected by pay-out fluctuations or betting outcomes. In the sports betting business, winnings are paid on the basis of the stake placed and the odds quoted, rather than being derived from a pool of stake money received from all customers. As a result, in the short term, there is less certainty of generating a positive result and we may experience losses with respect to individual events or betting outcomes. Although we use external sources and internal processes to set odds and structure our games and conduct statistical analysis to minimise risks connected with fixed prizes, we cannot rule out errors that may be related to the incorrect set-up of the process for making and setting odds or errors in risk management.
- *Legal Proceedings.* We are subject to risks from legal, administrative and arbitration proceedings, as we operate in a market with a high level of litigation and regulatory and judicial scrutiny. In addition to the potential financial exposure we may face relating to legal proceedings, such proceedings, whether successful or not, could materially and adversely affect our reputation in the market and our relationships with customers or suppliers, and could divert management time and resources, which could have a material adverse effect on our business, results of operations and financial condition.
- *Anti-Money Laundering, Anti-Bribery and Corruption, and Sanctions.* We, and certain third parties we rely on, may fail to maintain effective compliance procedures and policies for anti-money laundering, anti-bribery, fraud detection, anti-corruption, economic sanctions programmes, regulatory compliance and risk management processes. Despite our internal systems, our policies and procedures may not be followed at all times, and they may not always be effective in detecting and preventing violations of applicable laws by one or more of our employees, consultants, agents or partners. As a result, we could be subject to penalties and suffer a material adverse effect on our business, results of operations and financial condition.
- *Illegal Lottery and Gaming Activities.* We are adversely affected by the illegal lottery and gaming market and competitors whose legal status is unclear. Such activities compete for customers with regulated gaming businesses, such as ours. Illegal online lotteries, online casinos, video lottery terminals, slot machines, physical casinos and sports betting may deprive us of significant volumes of business. Illegal gaming operations may also be able to circumvent taxation and regulation to which we are subject, thereby enabling them to offer potentially more attractive products by increasing pay-outs to winners

and not implementing responsible gaming measures required by law and regulation.

- *Insurance.* We maintain insurance coverage that we consider appropriate in the ordinary course of our business. However, our insurance policies may not provide effective coverage in all circumstances and against all risks to which we are exposed. We do not carry any insurance coverage against problems that may arise in connection with the reliability or transparency of the operation and conduct of our games. Compensation for damages or third-party claims that are not fully covered by insurance may have a material adverse effect on our business, cash flows and prospects.
- *Political, Macroeconomic and Geopolitical Factors.* We are exposed to actions by governments, political events, macroeconomic factors and geopolitical developments in the countries in which we operate. Material political events, such as actual and potential changes in the government, may result in changes in regulation and taxes, restrictions on capital flows and dividend payments, restrictions on business in a given country and other policy decisions. Macroeconomic factors in the countries where we operate, such as gross domestic product growth, unemployment rates, increases in cost of living, inflation and geopolitical uncertainty, may directly or indirectly affect our customers' disposable income, their spending patterns and the cost of our operations. Our operations may be adversely affected by ongoing geopolitical developments, including conflicts in Russia, Ukraine and in the Middle East, even though we do not have any operations in those countries or regions. The extent and duration of any current or future conflict is unknown, and any escalation could lead to market disruptions that could potentially have a substantial impact on our business activities and the global economy for an unknown period. Relatedly, current and future trade policies in the United States, including the imposition of tariffs on imported goods from outside the United States, could undermine the competitiveness of goods from the affected exporting countries. While we have not been affected in any material way by U.S. trade policy to date, changes in policy could have a material adverse effect on our business, results of operations and financial condition.
- *Uncontrollable Events.* Any outbreak of communicable diseases, occurrence of natural disasters, or other uncontrollable events may adversely affect our operations. The outbreak of communicable diseases on a global scale may significantly affect our operations. Similarly, the occurrence of adverse weather conditions arising from short-term weather patterns or long-term climate change, catastrophic events or other natural disasters (such as excessive heat or rain, landslides, floods, droughts, and earthquakes) outside of our control may adversely affect our operations by, among other things, resulting in physical damage to our physical locations or reducing the willingness of our customers to visit our physical locations, which may have a material adverse effect on our business, results of operations and financial condition.
- *Brand Recognition and Reputation.* We may be unable to build and maintain the high profile and consumer recognition of our brands which have a strong reputation among our customers, contribute to the success of our business and represent substantial advantages in the development of our lottery and gaming operations. Our future success and our ability to expand our customer base and generate revenue is dependent in part on building, maintaining and enhancing our brands, including the Allwyn brand, which may be difficult and costly.
- *Consumer Preferences.* We depend on the appeal of our lottery and gaming offerings to our customers and players. Our financial performance has been and will continue to be significantly determined by our success in adding, retaining, engaging and monetising active customers of our product offerings. Our success depends on our ability to recognise market trends and opportunities and develop appropriate strategies in response, including the introduction of new games or new variations on ways to play existing games. These efforts may not succeed in generating interest in our new or existing games. If the popularity of lotteries, sports betting and gaming declines, it could have a material adverse effect on our business, results of operations and financial condition.
- *Online Platforms.* Our online business model depends upon the continued compatibility of our platforms and mobile applications with major mobile operating systems that we do not control and upon third-party platforms for the distribution of our product offerings. Any changes or problems in such systems or the policies of their owners that degrade product functionality, reduce or eliminate our ability to distribute our product offerings, give preferential treatment to competing products, or impose fees or other charges related to delivering our product offerings could adversely affect the usage of our applications on mobile devices.
- *Data Privacy and Security.* We are subject to stringent and changing laws, rules, regulations and standards,

information security policies and contractual obligations related to data privacy and security, including the collection, use, retention, security, disclosure, transfer and other processing of personal information. Any failure by us, our suppliers or other parties with whom we do business to comply with applicable laws, rules, directives and regulations with respect to data privacy and security could result in proceedings against us by governmental entities or others, increased costs to our business or restrictions on our ability to provide certain products and services that involve sharing information with third parties.

- *Data and Technology.* Our online sports betting, DFS and iGaming products are highly dependent on the availability, integrity and cost of sports data, intellectual property and third-party technology and payment services. If we lose access to key data feeds or official league data, or if the cost of such data increases significantly as leagues or rightsholders seek to further monetise their data or restrict access to a narrower group of licensed partners, we may be unable to offer certain products, contests or markets, may need to modify product features, or may experience margin compression. Further, any material disruption in third-party cloud-hosting providers, app store operators, payment processors, identity-verification vendors, fraud-prevention tools and geolocation services, adverse changes to their terms and conditions (including app store rules on real-money gaming, advertising or promotions), failures in their cybersecurity, operational resilience or regulatory compliance, or their refusal or inability to work with us could impair our ability to acquire and retain users, process deposits and withdrawals, verify customer identity and location, settle selections, entry fees and contests, meet regulatory obligations or maintain the availability, speed and reliability of our platforms.
- *Artificial Intelligence.* We use artificial intelligence (“AI”), machine learning, data science and similar technologies for the purposes of marketing insights and personalisation of the services that we offer, as well as a part of our responsible gaming technologies. These technologies are inherently complex, and it can take a long time and require significant research and development expenditures to test new or enhanced platforms and applications. If we are unable to respond to these changes in a timely and cost-effective manner, our products may become less competitive, and our operating results may be adversely affected. Development of new gaming technology for rapidly evolving mobile device technology and platform hardware and software as well as the use of new AI technology could lead to errors that only become apparent after the technology is deployed and accessed by customers. AI technologies may create content that is factually inaccurate, flawed or policy-violating. Such errors could harm our reputation, jeopardise our ability to protect proprietary data and have a material adverse effect on our business, results of operations and financial condition. Furthermore, the development and use of new technology, particularly online, may expose us to additional regulatory risks.
- *Sports Betting Operations.* Our sports betting operations are significantly affected by the timing and frequency of the sporting events that are organised at regular or unpredictable intervals during the calendar year. Cancellation or curtailment of significant sporting events—for example, due to adverse weather conditions, terrorist acts or other acts of war or hostility, outbreak of infectious disease, misconduct on the part of sports teams or athletes, doping issues or the failure of certain sporting teams to qualify—could have a material adverse effect on our business, results of operations and financial condition.
- *Employees.* Our success is largely dependent upon the performance of our key senior management and personnel. The loss of such management and personnel, or difficulties in attracting new employees, may impact us and our ability to implement our strategy. If any of these key personnel no longer work with us, our operations and the implementation of our strategy may be materially impaired. We may not be able to replace them on a timely basis with other professionals capable of making comparable contributions.
- *Intellectual Property.* The rights to trademarks, internet domains, proprietary technology, copyrights, commercial secrets, customer databases and other types of intellectual property that are important for our business activities are exposed to the risk of breaches and disputes, which are costly and could adversely affect brand value, our business, results of operations and financial condition.

### **7.3 Risks Related to Our Structure and Financial Profile**

- *Indebtedness.* Our substantial indebtedness may make it difficult for us to service our debt obligations and to operate our business. Certain of our existing financing instruments contain restrictive covenants, including financial ones, that substantially limit our financial and operational flexibility. Events such as a breach of certain financial covenants or an actual or expected deterioration in financial performance could also negatively impact our credit ratings. Credit rating downgrades or unfavourable market conditions could potentially increase financing costs or even prevent us from refinancing debt as it

becomes due. We may require additional capital to finance our operations or the future growth of our business. We may not be able to raise the required capital on economically acceptable terms, or at all, and if we fail to accurately project and anticipate our capital needs, we might have insufficient funds to meet our obligations under our existing indebtedness and/or may be forced to limit or even scale back our operations, which may adversely affect our growth, business and market share and could ultimately lead to insolvency.

- *Interest Rate Risk.* We are exposed to interest rate risks and interest rates volatility as certain of our existing and future borrowings bear and could bear, respectively, interest at floating rates that could rise significantly. To the extent that interest rates were to increase significantly, our interest expense would correspondingly increase, reducing our cash flow and could adversely affect our debt service obligations. Although we may enter into certain hedging arrangements designed to fix a portion of these rates, hedging may not be available or continue to be available on commercially reasonable terms.
- *Holding Company Structure.* The Issuer conducts no business operations of its own and has no significant assets other than the equity interests and/or the intercompany receivables it holds in each of its subsidiaries or equity method investees. The Issuer is dependent upon the cash flow from its operating subsidiaries and equity method investees available to it, by dividend, interest and amortisation payments on intercompany loans or other distributions, to meet its obligations and pay dividends. The amount of such payments, dividends and other distributions available to the Issuer will depend on the profitability and cash flows of these subsidiaries and equity method investees. Even if the Issuer's subsidiaries and equity method investees generate sufficient cash from their operations, their ability to provide funds to the Issuer is subject to, among other things, local tax restrictions and local corporate law restrictions related to earnings, the level of legal or statutory reserves, losses from previous years and capitalisation requirements for its subsidiaries, equity method investees and the terms of any applicable shareholder agreements. Arrangements with our subsidiaries and equity method investees, the funding permitted by the agreements governing existing and future indebtedness of the Issuer's subsidiaries and equity method investees and results of operations and cash flow generally may not provide the Issuer with sufficient dividends, distributions or loans to fund its payment obligations or pay dividends.
- *Cash Requirements.* We require a significant amount of cash to service our debt and for other general corporate purposes. Our ability to generate sufficient cash for these purposes depends, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to reduce or delay our business activities and capital expenditures, sell assets, obtain additional debt or equity financing or restructure or refinance all or a portion of our debt.

#### **7.4 Risks Related to the Shares (including the New Shares)**

- *Dilution.* Any future issuance of new Shares or new financial instruments giving access to the Issuer's capital by the Issuer or conversion of convertible instruments may dilute the percentage of the existing shareholders' ownership interest to the Issuer's capital and may decrease the trading price of the existing shareholders of the Issuer. This will occur if either the increase is made with pre-emptive rights in favour of existing shareholders and they are unable to pay the amount of their participation in the share capital increase or if the pre-emptive rights of the existing shareholders are disapplied in accordance with the applicable rules. Under the articles of association, the Issuer is authorised to issue preferred shares. Although no preferred shares have been issued as of the date of this Information Document, if issued, holders of preferred shares would be entitled to receive dividends and, in the event of the Issuer's dissolution and liquidation, liquidation proceeds in priority to holders of common shares, in accordance with the articles of association of the Issuer. Accordingly, any future issuance of preferred shares could dilute the economic rights of holders of common shares (including the New Shares) in the Issuer by subordinating their dividend and liquidation proceeds rights. Furthermore, the preferred shares have voting rights. Consequently, any future issuance of preferred shares could dilute the voting rights of holders of common shares.
- *Controlling Shareholder.* We are majority owned by KKCG Group AG ("**KKCG**"), which, immediately following the Allwyn Contribution and the Capital Increase, indirectly, through its wholly owned subsidiary, holds approximately 76.05% of the share capital of the Issuer and can exert significant control over us. KKCG may significantly influence shareholder votes, board composition and strategic

transactions, including potential changes of control. KKCG may support actions—such as incurring additional indebtedness, paying dividends or other distributions, effecting share repurchases, pursuing acquisitions or asset transfers, or altering our capital structure—that it believes are in its best interests or in the interests of the shareholders generally but that are not aligned with the interests of shareholders or with which you disagree.

- *Market Price of Shares.* The market price of the Shares (including the New Shares) may be volatile and fluctuate widely in response to various factors, and the market price of the Shares (including the New Shares) may be adversely affected by such factors. The market price could also be adversely affected by developments unrelated to our operating performance, including, among other things, factors affecting the gaming or betting industry, changes in market conditions, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of the Shares, which could result in investors receiving back less than they invested or a total loss of their investment.
- *Dividends.* There can be no assurance that we will be able to pay dividends to our shareholders in the future. If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of law in force from time to time, we may not be allowed to pay dividends, while our ability to distribute dividends may also be limited under the terms of certain of our existing or future financing agreements. Further, there can be no assurance as to whether we will distribute dividends in the future, even if we record profits, because our shareholders may elect to allocate such resources to grow and expand our business rather than make distributions.
- *Transferability of Shares.* Direct and indirect transfers of Shares may be subject to prior approval from gaming and other regulatory authorities, which may take considerable time to be granted even if all the conditions are satisfied, or a notification obligation to relevant regulatory authorities, which may generally oppose the transaction on the grounds of non-compliance of the transferee with applicable laws and regulations, including suitability requirements. If a direct or indirect transfer of Shares and/or voting rights is completed in breach of the above obligations, the relevant regulatory authority may (a) revoke the licences or concessions granted by them to the respective business, and/or (b) impose other sanctions and penalties, including monetary fines. In light of these regulatory requirements, the board of directors of the Issuer is empowered under the articles of association to refuse the registration of an acquirer of Shares in the share register as a shareholder with voting rights or cancel a prior registration of Shares with voting rights from the share register, if the number of Shares held or acquired directly or indirectly, or acting in concert with third parties or as an organised group by such acquirer, (i) exceeds 3% of the total number of voting rights of the Issuer and the acquirer as shareholder does not, in the opinion of the Issuer, meet the gaming regulations and other applicable laws relevant to the requirements of a shareholder, or (ii) exceeds 33 1/3% of the total number of voting rights of the Issuer pursuant to the entry in the commercial register and the acquirer does not make and complete a tender offer for all listed shares of the Issuer, as described in the articles of association and in accordance with the procedural rules under the applicable takeover laws of the country where the common shares are listed. The registration restrictions mentioned under clause (ii), including the duty to make and complete a tender offer, do not apply to AIAG, entities related to AIAG and the persons controlling AIAG.
- *Exchange Rate Risk.* The market price of our Shares traded on the ATHEX is denominated in euro. Fluctuations in the exchange rate between the euro and other currencies may affect the value of our Shares in the local currency of investors. Additionally, any future cash dividends on the Shares will be paid in euro and, therefore, will be subject to exchange rate fluctuations when converted to an investor's local currency.
- *Liquidity of Shares.* The trading venue for the Issuer's New Shares will be the ATHEX. The ATHEX is less liquid than certain other major stock markets in Europe and the United States. As a result, the holders of the Shares (including the New Shares) may face difficulties engaging in share purchases and sales especially if they wish to engage in large-volume transactions.
- *Shareholder Rights.* Investors' rights as shareholders will be governed by Luxembourg law and, following the Switzerland Re-domiciliation (as defined in Section 8.1 below), Swiss law. The laws of Luxembourg and Switzerland may differ in certain material respects from the rights of shareholders under the laws of other countries. The rights attached to the Shares and the relationship between us and our shareholders are, as of the date of publication of this Information Document, governed by Luxembourg law and, following the Switzerland Re-domiciliation, will be governed by Swiss law. The

rights of our shareholders are set forth in our articles of association and the relevant corporate and securities laws of Luxembourg or Switzerland (as applicable), regardless of the nationality or residence of a shareholder. These rights may be materially different from the relevant rights applicable to shareholders in other jurisdictions. The ability of our shareholders to bring claims against us and our officers and directors under foreign laws or before foreign courts and the ability of our shareholders to enforce in Luxembourg or, following the Switzerland Re-domiciliation, in Switzerland judgements obtained in foreign jurisdictions may be limited, due to legal, procedural, cost and timing constraints.

## 8. CHARACTERISTICS OF THE CAPITAL INCREASE AND THE NEW SHARES

### 8.1 Information related to the Capital Increase

On 29 October 2025, AIAG and the Issuer (formerly known as OPAP Holding S.A., a public limited liability company organised under the laws of Greece), entered into a transaction implementation agreement relating to the business combination of AIAG and the Issuer pursuant to an all-share transaction (the “**Transaction**”). The Transaction is effected through a series of related steps, including (i) the demerger of OPAP Holding S.A.’s business by way of hive-down of its gaming operations into a new wholly owned Greek subsidiary, which was completed on 24 February 2026 and the contribution in kind of all of its subsidiaries into a new wholly owned subsidiary, which was completed on 27 February 2026, (ii) the transfer of the Issuer’s registered seat from Greece to the Grand Duchy of Luxembourg by way of a cross-border conversion, which was completed on 16 March 2026, (iii) the establishment of a branch of the Issuer in Greece, which will subsequently be converted into a Greek société anonyme, through a European cross-border partial division of the Issuer, (iv) the contribution by AIAG of its assets and liabilities (excluding any shares held by AIAG in the Issuer) to the Issuer (the “**Allwyn Contribution**”), in consideration for the issuance by the Issuer to AIAG of 445,684,184 New Shares pursuant to the Capital Increase and (v) the transfer of the registered seat of the Issuer from the Grand Duchy of Luxembourg to Switzerland (the “**Switzerland Re-domiciliation**”).

An extraordinary general meeting of the Issuer was convened and held on 7 January 2026 to resolve on matters required for the implementation and completion of the Transaction. A resolution was passed with the required quorum and majority approving, among other things, (a) steps (i) and (ii) of the Transaction as described above, (b) the amendment of the Issuer’s articles of association, (c) the creation of an authorised share capital and the granting of authority to the board of directors of the Issuer to issue shares as set forth in article 3 of the Issuer’s articles of association and (d) the cancellation of 11,459,263 own shares acquired by the Issuer under the approved share buy-back programmes, with a corresponding decrease in its share capital.

Immediately following the completion of the Allwyn Contribution and the Capital Increase, KKCG is expected to have an indirect economic interest in the Issuer of approximately 76.05%, while JTFG FUND IV SICAV, a.s., a corporation incorporated under the laws of the Czech Republic, is expected to have an indirect economic interest in the Issuer of approximately 3.39%. For more information regarding the direct shareholding of the Issuer see Section 9 below.

On 24 March 2026, the board of directors of the Issuer approved the increase of the Issuer’s share capital by way of issuance of 445,684,184 New Shares with dis-application of the statutory preferential rights of the existing shareholders pursuant to article 420-22 and following of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) and article 3b of the Issuer’s articles of association.

### 8.2 Information related to the New Shares

- **Type, class, ranking and ISIN:** The New Shares will be common shares, with a par value of €0.30, will be fully paid-up, will have the same rights and benefits as, and will rank *pari passu* in all respects with, all other existing and outstanding Shares of the Issuer. The New Shares will have the right to dividends and other entitlements for which the relevant record date falls on or after the date of issuance of the New Shares. All New Shares will be subject to the provisions of the articles of association of the Issuer and will belong to the same class of securities and will be delivered in dematerialised form of the existing shares or at the request of the relevant subscriber. The New Shares are expected to be listed under the symbol "ALWN" and under the same international securities identification number (ISIN) code as the existing shares, namely GRS419003009. All Shares represent an equal share of the Issuer’s share capital and shall all rank junior to all debt instruments of the Issuer in the event of insolvency.
- **Currency:** The issue of the New Shares is in euros.

- **Voting:** Each Share carries one vote, subject to the limitations and restrictions on voting rights described in the articles of association.
- **Restrictions on the free transferability:** The New Shares will be freely transferable, provided that the registration of any transfer of Shares may be subject to compliance with legal and regulatory requirements applicable to shareholders of the Issuer, as described in the articles of association.

## **9. DILUTION AND SHAREHOLDING FOLLOWING THE COMPLETION OF THE ALLWYN CONTRIBUTION AND THE CAPITAL INCREASE**

For each existing shareholder holding 1.0% of the Issuer's share capital prior to the Capital Increase, such shareholder's participation in the Issuer's share capital would decrease to 0.45% as a result of the Allwyn Contribution, calculated based on the total number of shares outstanding following the issuance of 445,684,184 New Shares.

Following the completion of the Allwyn Contribution and the Capital Increase, the share capital of the Issuer will amount to EUR 241,286,298.60 and will be divided into 804,287,662 common shares with a par value of EUR 0.30 each and zero preferred shares with a par value of EUR 0.30 each.

Following the completion of the Allwyn Contribution and the Capital Increase, the direct shareholding of the Issuer, calculated based on the total number of shares outstanding excluding treasury shares (i.e., 794,758,920), is expected to be as follows:

- AIAG: holding 631,365,814 Shares, representing 79.44% of the share capital of the Issuer; and
- Other shareholders: holding the remaining 163,393,106 Shares, together representing 20.56% of the share capital of the Issuer.

## **10. INFORMATION ON THE ADMISSION TO TRADING OF THE NEW SHARES**

An application will be made for the admission to trading on the Main Market of the Regulated Market of the ATHEX of the New Shares. The New Shares are expected to be listed under the symbol "ALWN" with ISIN GRS419003009. Trading for the New Shares is expected to commence on or about 1 April 2026.

## **11. PLACE OF TRADING**

The Issuer's existing common shares are admitted to trading on the Main Market of the Regulated Market of the ATHEX.

## **12. IMPORTANT NOTICES**

This Information Document contains forward-looking statements or statements that may be considered as such. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believe", "estimate", "anticipate", "expect", "intend", "may", "will", "plan", "continue", "ongoing", "possible", "potential", "predict", "target", "seek", "would", "should" or similar words or phrases. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstance that may or may not occur in the future. Readers are warned that none of these forward-looking statements is a guarantee of future performance. Actual results may differ materially from those anticipated in those forward-looking statements as a result of various factors. The Issuer is under no obligation to publish updates or revisions of forward-looking statements set forth in this Information Document.

The Information Document will be available, in electronic format, on the website of the Issuer at <https://investors.opap.gr/en> and <http://www.allwyn.com/investors> and at <https://www.luxse.com/>. For more information, shareholders can contact the Company's Investor Relations Department, at the email [ir@allwyn.com](mailto:ir@allwyn.com).