Allwyn completes landmark business combination, creating the second-largest listed lottery and gaming operator globally

LUXEMBOURG 24 March 2026 - Allwyn AG ("Allwyn" or the "Company"), listed on the Athens Stock Exchange (ATHEX: ALWN), today announces the successful completion of the planned business combination of Allwyn International AG ("AIAG") and OPAP S.A. ("OPAP"), creating the second-largest listed lottery and gaming operator globally[1] (the "Transaction").

The Transaction brings together two highly successful businesses and builds on a long-standing partnership dating back to 2013, when KKCG Group ("KKCG") first invested in OPAP.

Allwyn AG, the combined company, is a leading, diversified gaming entertainment platform, which benefits from:

- Leading market positions across a large number of geographies and products;
- A high degree of diversification by geography, product and channel;
- Advanced technology, content, digital and innovation capabilities;
- A strong financial profile and resilient cash generation; and
- A focus on responsible gaming and contributions to good causes.

This platform positions the business to continue to achieve strong organic growth and pursue complementary inorganic growth opportunities, at the same time as delivering attractive returns to shareholders, including material cash distributions.

The completion of the Transaction marks the culmination of a process announced in October 2025. The Transaction was approved by OPAP's shareholders at its Extraordinary General Meeting in January 2026. OPAP shareholders' support for the Transaction was further demonstrated by more than 93% of OPAP's share capital remaining invested in the combined company after the limited exercise of shareholder exit rights.

After Allwyn completes the purchase of shares from shareholders who exercised their cash exit right, which is expected to take place in April, the Company will have 770,799,070 shares outstanding, excluding treasury shares. Of these, 166,406,223 shares will constitute the free float (representing 22%), with the remaining shares continuing to be held indirectly by the investment firm, KKCG. It remains Allwyn's intention to pursue an additional listing on another leading international stock exchange, such as London or New York.

The Company confirms its intention to distribute €0.80 per share to shareholders, which will follow completion of the share purchases related to the cash exit right. A scrip option will be available, with further details to be published in due course. As previously announced, the Company expects to redomicile from Luxembourg to Switzerland before the end of the second quarter of 2026.

Commenting on today's announcement, **Karel Komarek, Founder and Chair of Allwyn**, and of KKCG, said:

"Today, Allwyn moves into a new chapter - one that builds on the momentum that already characterises our business. Over the past 13 years, we've shown the significant and sustainable value we create for shareholders, for society, and through the experiences we deliver to players. That progress has been grounded in partnership, trust, and a genuine commitment to innovation. Allwyn has exceptional potential in the rapidly evolving world of consumer entertainment, and we have the strategic clarity, scale, capabilities and ambition to define the future of the industry."

[1] Based on LTM Sep-25 EBITDA pro forma for the acquisition of PrizePicks. Excludes land-based casino operators.

Robert Chvatal, Allwyn CEO, said:

"This is a major strategic milestone for Allwyn, and we start our journey as a publicly listed global leader with a strengthened platform, enhanced financial flexibility and a world-class team. We are very confident that our leading market positions, high degree of diversification, and strong cash generation position us well to drive sustainable growth and continued value creation as we invest in innovation and future opportunities across our markets. I would like to thank our shareholders, employees and regulators for their support as we bring together two best-in-class organisations to create the second-largest listed lottery and gaming operator globally."

Additional Legal Matters

As part of the Transaction, the board approved the issue of 445,684,184 new common shares to be subscribed for by AIAG in exchange for the contributed assets and assumed liabilities, as described below. This approval also covered the resulting increase of the Company's share capital under its authorised share capital (the "Share Capital Increase"), together with the corresponding amendment to the Company's articles of association. The 770,799,070 shares outstanding referenced in this announcement has been calculated on the basis of the 804,287,662 shares the Company will have in issue following this issuance, after deducting the 9,528,742 shares currently held in treasury, which do not carry voting or economic rights, and the 23,959,850 shares that are to be purchased by the Company from shareholders who exercised the cash exit right (which will then become treasury shares and will not carry voting or economic rights).

The board also approved the entry by the Company and AIAG into a contribution agreement (the "Contribution Agreement") pursuant to which AIAG agreed to contribute, by way of transfer and/or assignment, its assets (save for the shares it holds in the Company) and liabilities to the Company and the Company agreed to assume the liabilities and obligations of AIAG. The assets and operations form an integrated business over which the Company will obtain control.

AIAG constitutes a related party of the Company on the basis that it is an intermediate parent entity of the Company holding the majority of the voting rights in, and exercising control over, the Company. Accordingly, the Contribution Agreement falls within the scope of Article 7quater of the Luxembourg law of 24 May 2011 on the exercise of certain shareholder rights at general meetings of listed companies and transposing Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain shareholder rights in listed companies, as amended. The aggregate value of the Contribution Agreement is reflected in the share premium of €7.5 billion allocated to the common shares issued pursuant to the Share Capital Increase, with a par value of €134 million subscribed for by AIAG.

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, listed on the Athens Stock Exchange. 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 KKCG

KKCG is an investment and innovation group with expertise in entertainment, energy, technology, real estate and more. Founded by entrepreneur, investor, and philanthropist Karel Komarek, KKCG employs over 16,000 people in over 40 countries across its portfolio companies, with more than €10.5 billion in assets under management. KKCG's businesses include, amongst others, Allwyn, a multinational lottery-led entertainment company; MND Group, an international producer and supplier of traditional and renewable energy; Aricoma and Avenga, providing comprehensive IT services and custom software development around the globe; and KKCG Real Estate Group, complemented by a portfolio of diversified ventures, which includes start-ups, biotechnology, maritime and consultancy. With operations on several continents, KKCG businesses draw on capital, networks, and insights from across the group to enable profitable, sustainable growth for the long term. KKCG is committed to supporting the communities where it operates, contributing to the societies it works within.

Enquiries

Investor enquiries
email: ir@allwyn.com

International media enquiries
email: pr@allwyn.com

Greek media enquiries
email: press.office@allwyn.gr

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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 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. There may be additional risks that the Allwyn Group presently knows, or that the Allwyn 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 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 may elect to update these forward-looking statements at some point in the future, except as required by applicable law, the Allwyn Group specifically disclaims 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 or any of its 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 believes 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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