



Business Combination of Allwyn and OPAP creating the 2nd Largest Listed Lottery and Gaming Operator Globally¹

Combined Company to Remain Listed on Athens Stock Exchange

13 October 2025

Athens, Greece and Lucerne, Switzerland – Allwyn International AG (“**Allwyn**”) and OPAP S.A. (“**OPAP**”) are pleased to announce that their respective Boards of Directors have approved the business combination of Allwyn and OPAP through an all-share transaction that values the resulting entity (the “**Combined Company**”) at an equity value of €16 billion (the “**Transaction**”). This will be facilitated by their entry into a transaction agreement (the “**Transaction Implementation Agreement**”). The Combined Company will be renamed Allwyn.

The Transaction marks a major milestone in the evolution of both companies. It will bring together two leading gaming operators, creating the second largest listed gaming entertainment company globally, with multiple diverse, fast-growing and market-leading positions across Europe, the United States and other international markets. The Transaction builds on the existing successful partnership between OPAP and Allwyn which goes back to 2013, when KKCG, the controlling shareholder of Allwyn, first invested in OPAP. Allwyn currently owns 51.78% of OPAP.

Allwyn brings a strong track record of both organic and inorganic growth, including through strategic and bolt-on acquisitions. The Transaction safeguards the long-term value of OPAP in a rapidly evolving gaming environment. It also allows OPAP’s public shareholders to benefit from advantages of the Combined Company, including growth, scale, diversification, access to leading technology and digitalisation and increased global brand recognition, while continuing to benefit from substantial and resilient cash returns. For Allwyn, the Transaction represents the natural next milestone in its journey with a public market listing unlocking access to equity capital markets for future growth and elevating the profile of its global platform. It is a significant step in Allwyn’s mission to become the leading global gaming entertainment company.

Following the completion of the Transaction, the Combined Company will remain listed on the Main Market of the Athens Stock Exchange, where it is expected to be one of the largest companies by market capitalisation. Allwyn intends to pursue an additional listing on another leading international exchange such as London or in New York following closing.

Independently of the Transaction, OPAP has made a strategic decision to change its consumer brand from OPAP to Allwyn as of Q1 2026. This initiative reflects OPAP’s commitment to maintaining strong engagement with its customers through innovative and meaningful interactions, as well as enhancing its proposition to meet the evolving expectations of younger generations.

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

Transaction Highlights

The business combination of Allwyn and OPAP creates a leading global lottery-led entertainment and gaming operator, and presents an opportunity for OPAP shareholders to participate in a materially improved and financially attractive investment proposition, underpinned by:

- **Scale:** Allwyn's pro forma EBITDA was €1.9 billion² for the 12 months to 30th June 2025 and the Combined Company will be the second largest listed lottery and gaming operator globally, as well as the largest listed lottery company, and well-positioned to capitalise on key industry trends.
- **Growth:** Enhanced growth profile with double-digit projected EBITDA CAGR from 2024 to 2026, substantially higher than OPAP on a standalone basis.
- **Digitalisation:** Ownership of key technologies, best-in-class proprietary content and AI capabilities reducing dependency on third parties and accelerating innovation and time-to-market.
- **Diversification:** Multiple market leadership positions globally, across products, creating diversification and significant strategic optionality.
- **Earnings and cash flow:** Double-digit accretive to OPAP adjusted earnings per share and adjusted free cash flow per share in the first full year post completion, normalised for the temporary benefit of the GGR contribution prepayment.
- **Shareholder income:** Capital allocation framework delivering a combination of growth and material, resilient, shareholder distributions.

Commenting on today's announcement, Karel Komarek, Founder and Chair of Allwyn, and of KKCG Group AG ("KKCG"), the investment company behind Allwyn, said:

"Today's announcement redefines the sector, signalling the creation of the second largest listed gaming entertainment company globally. For investors, this is a unique opportunity to be part of a dynamic company that is shaping the future of entertainment. The combined strength and scale of these multi-billion dollar businesses, massive customer base and Allwyn's continued investment in technology and content, will accelerate innovation and fuel significant international growth. We're on a mission to build the world's leading global gaming entertainment company, and today's transaction takes us one step closer to that goal."

Robert Chvatal, Allwyn CEO, said:

"This transaction marks a further milestone in Allwyn's successful journey. Since being founded 13 years ago, we have grown substantially in terms of business performance, scale and innovation. With this combination, we will be able to grow further, faster as we deploy Group-wide know-how, a unified brand and sponsorship strategy, and in-house technology and content."

² Based on consolidated LTM Jun-25 EBITDA pro forma for announced acquisitions of PrizePicks and Novibet, closing subject to regulatory and anti-trust approvals. Excludes land-based casino operators.

Jan Karas, OPAP CEO, said:

“This exciting combination creates a leading gaming company with strong Greek heritage, as well as a continued presence and listing in Greece. I’m excited about the opportunity for OPAP to deepen our strong existing relationship with Allwyn, driving innovation and additional growth opportunities.”

Pavel Mucha, OPAP CFO, said:

“The tremendous financial characteristics of the combined business will continue to deliver substantial, consistent dividends to our shareholders, while also allowing investment in the business and additional value-accretive acquisitions to further accelerate growth.”

Transaction Structure

As part of the Transaction, OPAP will hive down its business to new Greek subsidiaries and transfer its statutory seat to Luxembourg (the “**LuxCo**”). Allwyn (which is 95.73% owned by KKCG and 4.27% by J&T Arch) will contribute its assets and liabilities (excluding the shares it currently holds in OPAP) to LuxCo (the “**Allwyn Contribution**”) in consideration for newly issued shares in LuxCo, forming the Combined Company. The Combined Company will subsequently re-domicile to Switzerland, where Allwyn has its headquarters today, and will be renamed Allwyn.

The Transaction values Allwyn’s assets net of liabilities (excluding the shares it holds in OPAP) at €8,967 million. In consideration of the Allwyn Contribution, Allwyn will receive (subject to certain agreed adjustments and completion of independent expert review in accordance with applicable laws):

- €8,806 million in newly issued ordinary registered voting shares in LuxCo (437,688,420 shares, at an implied value of €20.12 per share)³; and
- €161 million in newly issued preferred registered voting shares in LuxCo (536,249,223 shares, at an implied value of €0.30 per share). The preferred shares will pay a fixed coupon⁴ based on the closing share price of OPAP on the day before issue and will have no right to ordinary dividends. Calculated based on the Last Closing Price, the fixed coupon would be approximately 5%⁵.

Immediately following the completion of the Transaction, Allwyn is expected to have an economic interest in the Combined Company of approximately 78.5%, while OPAP shareholders (excluding Allwyn⁶) will hold the remaining 21.5%, assuming an all-share combination. KKCG is expected to control 85.0% of total voting rights in the Combined Company based on its combined indirect ownership of ordinary and preferred voting shares.

OPAP’s Board of Directors has received a fairness opinion letter from Morgan Stanley. Additionally, a fairness opinion from Grant Thornton was obtained by OPAP in the context of the related party Transaction Implementation Agreement. The implementation of the transaction steps is subject to shareholder approval during a general meeting expected to be held in Q4 2025 / Q1 2026.

³ The closing share price of OPAP on 10 October 2025, being the last practicable date prior to this announcement (the “**Last Closing Price**”).

⁴ Calculated at the time of issue as being a percentage equal to the annual minimum dividend of €1.00 per share from FY2026 onwards divided by the closing share price on the day before issue.

⁵ Based on the annual minimum dividend of €1.00 from FY2026 onwards.

⁶ It is expected that J&T Arch will exchange its shares in Allwyn for shares in LuxCo or the Combined Company.

Dividend Policy and Pro Forma Capital Allocation of the Combined Company

Shareholders will benefit from a capital allocation framework delivering a combination of growth and material, resilient, shareholder distributions:

- OPAP shareholders will be entitled to receive the announced interim dividend of €0.50 per OPAP share for the 2025 financial year in November 2025, which was approved by OPAP's Board of Directors on 2 September 2025.
- The Combined Company will pay a dividend of €0.80 per share shortly after completion of the Transaction, in lieu of the remaining dividend for the financial year 2025.
- In the medium term, the Combined Company intends to maintain a sustainable dividend policy, with an annual minimum dividend of €1.00 per share from FY2026 onwards, in line with OPAP's existing dividend policy, with a scrip option available for all dividend payments.
- Special dividends and buybacks will also be considered, while also preserving flexibility for the Combined Company to invest in organic and inorganic opportunities.

The Q2-25 net debt / Adjusted EBITDA pro forma for announced acquisitions stands at 2.7x⁷. The medium-term target net debt / Adjusted EBITDA is around 2.5x, with flexibility to exceed the target for value accretive inorganic growth with a clear path to deleveraging. As such, the Group will have a robust balance sheet with significant flexibility to allocate capital to both shareholder returns and growth initiatives.

The Transaction is expected to deliver a post-tax return on invested capital that exceeds OPAP's cost of capital by the end of the second full financial year post completion, further underpinning the value creation opportunity for OPAP shareholders.

Management and Governance

Following the completion of the Transaction, Robert Chvatal (current CEO of Allwyn) and Kenneth Morton (current CFO of Allwyn) will continue to lead the management team of the Combined Company as CEO and CFO, respectively. OPAP's current management team led by Jan Karas as CEO and Pavel Mucha as CFO will continue to lead OPAP's operations in Greece and Cyprus.

The Combined Company will be chaired by Karel Komarek and have an eight-person Board of Directors. This will include the six existing Allwyn directors (including Chair), two of whom are independent, as well as two newly appointed independent non-executive directors, resulting in the Board having 50% independent non-executive directors.

Management Presentation and Global Analyst & Investor Q&A call

A pre-recorded presentation setting out further details concerning the Transaction is available here: https://87399.themediaframe.eu/links/opap251013_presentation.html. The link is available on OPAP's website at <https://investors.opap.gr/> and Allwyn's website at <https://www.allwyn.com/investors>. A supplemental databook has been posted to Allwyn's website at <https://www.allwyn.com/investors>.

OPAP and Allwyn will conduct a Global Analyst & Investor Q&A Call on 13 October 2025 at 1430h Eastern European Summer Time / 1230h British Summer Time / 0730h Eastern Time. Participants who

⁷ Pro forma for the announced acquisitions of PrizePicks and Novibet, closing subject to regulatory and anti-trust approvals.

choose to dial-in by telephone can use the below dial-in instructions. We encourage attendees to call 10 minutes ahead of the scheduled start time to ensure your participation.

Dial-in details:

UK participants please dial: **+44 (0) 800 368 1063**

Greek participants please dial: **+30 211 180 2000**

US participants please dial: **+1 516 447 5632**

Other International please dial: **+44 (0) 203 0595 872**

Live Webcast:

The conference call will be webcast in real time over the internet and participants may join by accessing the webcast using the following link: <https://87399.themediiframe.eu/links/opap251013.html>

If you experience any difficulty, please call +30 210 94 60 803.

A link with connection details to the webcast will also be posted on Allwyn's website and on OPAP's website.

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.

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 KKCG

KKCG is an investment and innovation group with expertise in lotteries and gaming, energy, technology, and real estate. Founded by entrepreneur, investor, and philanthropist Karel Komarek, KKCG employs over 16,000 people in 37 countries across its portfolio companies, with more than €10 billion in assets under management.

KKCG's businesses include, amongst others, Allwyn; 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.

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.

Advisers

Morgan Stanley is serving as financial advisor to OPAP in connection with the Transaction and Koutalidis Law Firm, Homburger and Charles Russell Speechlys are serving as its legal counsel.

PJT Partners is serving as financial advisor to Allwyn in connection with the Transaction and Milbank LLP, PotamitisVekris, Lenz & Staehelin and Loyens & Loeff Luxembourg S.à r.l. are serving as its legal counsel.

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IMPORTANT TRANSACTION INFORMATION

Legal Structure

The Transaction involves a series of related interim steps, including:

- (1) The demerger of OPAP by way of hive-down of its gaming operations into a new wholly owned Greek subsidiary of OPAP (the “Hive Down”) and the contribution in kind of all of OPAP’s subsidiaries into a new wholly owned subsidiary (the “OPAP Contribution”).
- (2) The transfer of OPAP’s registered seat from Greece to Luxembourg by way of a cross-border conversion.
- (3) The establishment of a branch of LuxCo in Greece which will subsequently be converted into a Greek société anonyme.
- (4) The contribution by Allwyn into LuxCo of (a) the entire issued share capital of the subsidiaries of Allwyn; (b) any assets, liabilities or derivatives relating to financing, and (c) any other assets or liabilities of Allwyn, excluding the shares it currently holds in OPAP (the “**Allwyn Contribution**”), in consideration for the issuance by LuxCo of new ordinary registered voting shares with a nominal value of €0.30 each (the “**Common Shares**”) and new preferred registered voting shares with a nominal value of €0.30 each (the “**Preferred Shares**”). The Preferred Shares shall confer the right to a fixed dividend, and certain privileges for the distribution of liquidation proceeds as well as customary sunset provisions, including the circumstance when Allwyn (together with its affiliates) holds less than 25% of the equity value in the Combined Company.
- (5) The transfer of the registered seat of LuxCo from Luxembourg to Switzerland under the applicable Swiss and Luxembourg laws.

Transaction Approvals

The relevant Transaction documents will be approved by the Board of Directors of OPAP, once the independent expert reports under the applicable laws have been provided.

Shareholders of OPAP will be invited to vote on the Transaction at a general meeting expected to be held in Q4 2025 / Q1 2026. Shareholders of OPAP who vote against the approval of the draft terms of the cross-border conversion relating to the Luxembourg re-domiciliation will have the right to dispose their shares in OPAP in exchange for a cash compensation from the issuer (the “**Exit Right**”). The cash compensation payable to dissenting shareholders who elect to exercise their Exit Right will be based on the volume-weighted average price of OPAP’s shares on the Athens Stock Exchange during the three months preceding the date of the present announcement, after deducting the interim dividend of €0.50 per OPAP share, i.e. an amount of €19.04 per share (the “**Cash Compensation**”). The implementation of the Transaction is conditional on the shareholders who validly exercise the Exit Right not representing more than five percent of OPAP total paid-up share capital (the “**Cash Exit Condition**”).

The completion of the Transaction is expected to occur in the first half of 2026, subject to the approval of the General Meeting of the shareholders (by qualified quorum and a two thirds majority vote),

satisfaction of the Cash Exit Condition, receipt of all requisite regulatory approvals, including but not limited to the approval of the Hellenic Gaming Commission, and other customary closing conditions.

Transaction Implementation

The Board of Directors of OPAP granted special authorisation for the entering into the Transaction Implementation Agreement, approved the commencement of the process of the Hive Down, of the OPAP contribution and of the Luxembourg Re-domiciliation as well as the commencement of preparatory work for the Allwyn Contribution and the Switzerland Re-domiciliation.

The Transaction Implementation Agreement is expected to be entered into upon the completion of the process for approval of related party transactions. An announcement concerning the granting of special authorisation by the Board of Directors of OPAP, jointly with the fairness opinion from Grant Thornton, will be published on the Greek General Commercial Registry and the websites of OPAP and of the Athens Exchange at www.athexgroup.gr. Minority shareholders of OPAP representing 1/20 of OPAP's share capital may request the convocation of OPAP's General Meeting to decide on the approval of the Transaction Implementation Agreement within 10 days as of the publication of the above announcement with the Greek General Commercial Registry.

Other Important Information

The following disclaimer applies to this announcement and the information provided therein, which has been prepared by Allwyn International AG (“**Allwyn International**” and, together with its subsidiaries and equity method investees, “**Allwyn**” and the “**Allwyn Group**”) and OPAP S.A. (“**OPAP**” and, together with its subsidiaries, the “**OPAP Group**” and, together with certain subsidiaries and equity method investees of Allwyn International to be contributed to the OPAP Group in connection with the transaction, the “**post-Transaction Allwyn Group**”), and any other material distributed or statements made in connection with such announcement (the “**Information**”). You are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information.

The Information does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire any securities of the Allwyn Group or the OPAP Group, or any affiliate thereof in any jurisdiction whatsoever. No part of the Information, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. None of the Allwyn Group, the OPAP Group or any of their respective advisers or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of this announcement or its contents or otherwise arising in connection with this announcement (whether direct, indirect, consequential or other). Specifically, this announcement does not constitute a “prospectus” within the meaning of the U.S. Securities Act of 1933, as amended or Regulation (EU) 2017/1129.

Certain information in this announcement and oral statements made in connection with this announcement are forward-looking. Forward-looking statements include, without limitation, statements regarding the estimated future financial performance, financial position and financial impacts of the Allwyn Group, the OPAP Group and/or the post-Transaction Allwyn Group. Words or phrases such as “anticipate,” “objective,” “may,” “will,” “might,” “seem,” “should,” “could,” “can,” “intend,” “expect,” “believe,” “estimate,” “predict,” “potential,” “plan,” “is designed to,” “would,” “continue,” “project,” “possible,” “seek,” “future,” “outlook,” “strive,” “strategy,” “opportunity,” “will continue,” “will likely result” or similar expressions suggest future outcomes but the absence of these words does not mean that a statement is not forward-looking. When Allwyn or OPAP discuss strategies or plans, they are making projections and using forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding estimates, forecasts of other financial and performance metrics, projections of market opportunity and other characterisations of future events or circumstances, including any underlying assumptions. Forward-looking statements, financial projections and financial targets are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, financial projections and financial targets. Although the Allwyn Group and the OPAP Group believe that the expectations reflected in the forward-looking statements and financial projections are reasonable, there can be no assurance that such expectations will prove to be correct. None of the Allwyn Group’s or the OPAP Group’s independent auditors, or any other independent accountants, have applied, examined or performed any procedures with respect to the financial targets, nor have they expressed any opinion or any other form of assurance on the financial targets or their achievability. These forward-looking statements are provided for illustrative purposes only and must not be relied on by an investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. The financial targets constitute forward-looking statements and are not guarantees of future financial performance. The Allwyn Group, the OPAP Group and the post-Transaction Allwyn Group cannot guarantee future results, level of activity, performance or achievements and there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements, financial projections and financial targets, as actual events and circumstances are difficult or impossible to predict and may differ from assumptions.

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. The 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. The 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 the 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.

The Information is provided as of the date of this announcement (or at the different date as indicated herein) and is subject to change without notice. The information contained in this announcement may be updated, completed, revised and amended and such information may change materially in the future. Neither the Allwyn Group nor the OPAP Group is under any obligation to update or keep current the information contained in this announcement. The information contained in this announcement has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. None of the Allwyn Group, the OPAP Group or the post-Transaction Allwyn Group, or any of their respective affiliates, advisors, directors, officers, employees, agents, representatives or associates, or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection with this announcement. Any proposed terms in this announcement are indicative only and remain subject to contract.

This announcement contains financial information which may not have been audited, reviewed, compiled or verified by any independent accounting firm. The inclusion of such financial information in this announcement or any related announcement should not be regarded as a representation or warranty by the Allwyn Group, the OPAP Group or the post-Transaction Allwyn Group, or any of their respective affiliates, advisors or representatives or any other person as to the accuracy or completeness of such financial information's portrayal of the financial condition or results of operations by the Allwyn Group, the OPAP Group or the post-Transaction Allwyn Group and should not be relied upon when making an investment decision. In particular, certain financial data included in this announcement consists of "non-IFRS financial measures." These non-IFRS financial measures, as defined by the Allwyn Group and/or the OPAP Group, as the case may be, may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS.

The Allwyn Group and the OPAP Group, as applicable, obtained certain industry and market data used in this announcement from publications and studies conducted by third parties, as well as estimates prepared by the Allwyn Group and the OPAP Group, as applicable, based on certain assumptions and third-party data. While the Allwyn Group and the OPAP Group believe that the industry and market data from external sources are accurate, none of the Allwyn Group or the OPAP Group, or any of their respective affiliates, advisors, directors, officers, employees or representatives have independently verified such data or sought to verify that the information remains accurate as of the date of this announcement and none of the Allwyn Group or the OPAP Group, or any of their respective affiliates, advisors, directors, officers, employees or representatives make any representation as to the accuracy of such information. Similarly, the Allwyn Group and the OPAP Group believe that their respective internal estimates are reliable, but these estimates have not been verified by any independent sources, and there can be no assurance that the assumptions or estimates are accurate. Accordingly, undue reliance should not be placed on any of the industry, market or the Allwyn Group's, the OPAP Group's or the post-Transaction Allwyn Group's competitive position data contained in this announcement. All information in this announcement is being provided on a non-reliance basis and, as a result, you are solely responsible for making your own

independent appraisal of and investigations into the Allwyn Group, the OPAP Group and the post-Transaction Allwyn Group, their respective business and the transactions and products referred to in this announcement and should not rely on any information in this announcement as constituting investment advice.

Recipients should not construe the contents of this announcement as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Unless as otherwise stated herein, this announcement speaks only as of the date hereof and the information and opinions contained herein are subject to change without notice and do not purport to contain all information that may be required to evaluate the Allwyn Group, the OPAP Group and/or the post-Transaction Allwyn Group. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

*PJT Partners (UK) Limited ("**PJT Partners**")*, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Allwyn International AG and no-one else in connection with the Transaction and will not be responsible to anyone other than Allwyn International AG for providing the protections afforded to clients of PJT Partners nor for providing advice in relation to the Transaction or any matter referred to herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this announcement, the Transaction, any statement contained herein or otherwise.

*Morgan Stanley & Co. International plc ("**Morgan Stanley**")* which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser exclusively for OPAP S.A. and no one else in connection with the matters set out in this announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein.