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Combination of OPAP & Allwyn Conference Call

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Conductors:

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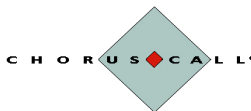
Pavel Mucha, Chief Financial Officer, OPAP

Robert Chvátal, Chief Executive Officer, Allwyn

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KARAS J: Good morning, everyone and thank you for joining us today. I'm Jan Karas, Chairman and CEO of OPAP and I'm very pleased to welcome you to this important presentation regarding the proposed combination of OPAP and Allwyn. I'm joined today by a distinguished group of colleagues, Pavel Mucha, CFO of OPAP, Robert Chvatal, CEO of Allwyn, Ken Morton, CFO of Allwyn, and Katarina Kohlmayer, member of the Board of both Allwyn and OPAP and a representative of KKCG, Allwyn's controlling shareholder.

Together we represent the leadership team that will guide the post-acquisition Group forward. Each of us will share perspective on how this combination creates a stronger, more resilient, and more innovative business for the future. Every industry has defining moments, moments where scale, strategy, and vision align to build a stronger and promising future.

This is one of those pivotal moments for OPAP and Allwyn, and we are excited for what the future holds. Together we are not just executing a transaction, we are reshaping the future of the gaming industry. I'm pleased to say that the transaction we are introducing to you today has been unanimously recommended by the OPAP's Board of Directors, and this decision was driven by a number of reasons.

First, by combining OPAP and Allwyn, we are bringing together two established leaders. One is deeply rooted domestically, the other is a multinational innovator. Together the two companies will become a global lottery and gaming champion.

Starting with OPAP, the number one lottery, sports betting, and iGaming company in Greece. As many of you know, we have deep

roots in the local community, society, and country. In addition, we have a successful track record on the Athens Stock Exchange where we have generated significant value and returns for our shareholders over the years.

Now turning to Allwyn, Allwyn is the leading lottery operator across seven markets with well-established positions in lottery, retail, and online, as well as in iGaming. It's also a significant shareholder in Betano, one of the largest and fastest growing online sports betting and iGaming businesses globally. Betano is also the clear leader in Brazil, one of the most exciting and fast-growing markets in the world.

And most recently, through the planned acquisition of PrizePicks in the US, Allwyn will become the category leader in the high-growth daily fantasy sports market.

Now looking at the combination itself, together OPAP and Allwyn will create a highly diversified platform with leading market positions, a platform with significant exposure to some of the most exciting growth markets in gaming, a platform with strong high-quality cash flow generation, and a platform that can control its own fate and meet the demands of today's consumers through its in-house tech and best-in-class content.

The combination is also said to benefit from Allwyn's strategy of reinvesting cash flow in value-accurate M&As, an area where it has an excellent track record. Importantly, Allwyn has consistently paid large distributions to its shareholders over the years alongside its M&A strategy, and the combined entity's dividend policy will include a continued commitment to substantial cash returns. So overall, the combination presents a

highly attractive opportunity, delivering both income and growth for investors while establishing a global leader in gaming entertainment.

Of course, OPAP and Allwyn are no strangers. Our partnership goes back more than a decade, and the results speak for themselves. Under Allwyn's stewardship, OPAP has massively outperformed the ATHEX, delivering more than 500% TSR since Allwyn and KKCG first invested in 2013.

Over the past few years, OPAP's EBITDA has been driven by three factors. The resilience of the legacy retail operations, which provide the foundation of our cash flows and which we have been able to maintain. The successful dual-brand strategy in the online market, and a large benefit from the GGR contribution prepayment, which has increased our EBITDA by around 235 million each year since 2020, and has also been an important contributor to our cash flow.

These payments were a meaningful element of our growth and allowed us to maintain a higher level of dividends that would otherwise be impossible. They will turn from a tailwind to a headwind when the GGR contribution prepayment comes to an end in 2030.

Going forward, there are only limited opportunities to replace this source of value, and this brings me to the broader industry context and another reason why this transaction is so important for OPAP and its shareholders.

The lottery and gaming industry is transforming at an accelerating pace, and with that, opportunities are coming for those positioned for success, and big challenges for those relying

on legacy models. So, what are these industry challenges, and why is this transaction so compelling right now? First, customer expectations are continually evolving and are set by best-in-class entertainment offerings from outside gaming, for example, streaming and social media.

These offerings layer social features, fun, and personalization into a seamless journey, which all customers have come to expect. The pace of change is such that what is best-in-class today will no longer be best-in-class tomorrow. Second, keeping up with these expectations requires differentiated content and the best technology, including the adoption of the latest advancements in AI.

The right technology accelerates innovation, decreases time to market, and enables operators to offer the best products. But here is the reality. To make the necessary investment in tech, scale is now a prerequisite.

Scale allows companies to efficiently invest in the required capabilities needed to meet customer expectations. In today's environment, scale isn't a nice-to-have, it's a must-have for staying competitive. Overall, the ever-changing gaming market is being redefined by three forces, digital content, innovation, and increasing returns to scale.

Looking forward, a global leader with a breadth of products, a wide geographic footprint, and high-quality proprietary content, technology, and digital capabilities is uniquely positioned to capture all these opportunities. This brings us to what the proposed transaction means for OPAP shareholders going forward.

This is a fundamental step change. It positions us to compete more effectively, innovate faster, and capture opportunities that were previously out of reach. The combined business will also be much more diversified, increasing deliverance and optionality we have to grow, and improving the quality and resilience of our cash flows.

Furthermore, the new platform will operate as one under the Allwyn name and brand. OPAP will also adopt this identity in Greece, benefiting from a vibrant global brand that embodies innovation, entertainment, and leadership in gaming. The financial benefits are equally compelling.

Shareholders will benefit from double-digit accretion and a base dividend that remains unchanged at EUR1 per share, with upside through special distributions or buybacks. And importantly, this transaction provides exposure to a significantly higher growth and more diversified business.

This is about creating value today and building a stronger, more diversified, future-ready OPAP for tomorrow, which is something we are all excited about. With that, let me now hand over to Katarina, who will provide you with more details about the transaction.

KOHLMAYER K:

Thank you, Jan, and good morning, everyone. Let me start by saying that this is a really exciting moment for OPAP and Allwyn, one that I believe will define our continued future success and one that I'm proud to be presenting to you today. I'll start by outlining the structure of this transaction.

As of today, Allwyn owns 52% of OPAP, with the remaining 48% held by shareholders like you. As a part of this transaction, Allwyn

will inject all its gaming assets, excluding its stake in OPAP itself, into OPAP in an all-share combination. Post-transaction, KKCG plus J&T Arch will hold 78.5% in the combined company, with the remaining 21.5% held by OPAP's public shareholders.

Pro forma for the transaction, OPAP shareholders will own a significant share in a much larger and more diversified business with significant growth prospects and more resilient cash flow generation. The combined entity will be rebranded to Allwyn and, importantly, will retain its listing on ATHEX.

You may ask, why Allwyn and KKCG are so excited about this transaction? The benefits are clear. First of all, as Allwyn has reached a critical stage of its development in terms of scale, visibility, and reach, becoming a public company is a next natural step. A public listing will provide us with access to equity capital markets for future growth, and we elevate the profile of our combined platform.

Secondly, OPAP and Allwyn know each other very well. As a public shareholder in OPAP, you will appreciate the long-standing partnership and value creation manifested in OPAP's impressive share price performance and dividends paid under Allwyn's stewardship. Strengthening this bond further is our preferred route to public listing as we see no better way to achieve this than alongside our trusted partner.

Thirdly, the transaction streamlines group structure, maximizes alignment of interest with OPAP shareholders, and simplifies governance. Therefore, we at Allwyn are excited for the public shareholders in OPAP to be part of the combined company and

benefit from its future growth and sustainable cash flow generation.

Let me run through a key terms of the transaction. Post-transaction, shareholders will continue to benefit from a clear dividend policy, a minimum EUR1 annual dividend for each financial year, plus an 80-cent special dividend post-closing, which effectively replaces what would have been OPAP's final dividend for '25.

The combined company will be led by existing Allwyn management team. Robert Chvatal will be CEO. Robert has been leading the group from the very beginning, initially as a CEO of the Czech business, then as a group CEO leading the international expansion.

Kenneth Morton will be CFO. The current OPAP management team will continue to lead the operations in Greece and Cyprus and our founder, Karel Komerek, will chair our Board of Directors, which will be comprised of 50% Independent Directors.

Through this transaction, we are transitioning Allwyn from a private company to a listed business. Therefore, we have opted to introduce a dual class share structure with ordinary and preference shares. Preference shares have higher voting rights and negligible economic value attached to them and will be issued exclusively to KKCG.

KKCG will hence hold 85% of the voting and 75% of the economic rights. Why are we doing this? Our strategic goal is to grow Allwyn and maximize long-term shareholder value. This structure enables us to use equity for future growth while maintaining Karel's control and active stewardship of the business.

The headquarters of the combined group will be in Switzerland with our listing, as mentioned previously, remaining on ATHEX. Furthermore, we intend to pursue an additional listing on another leading international exchange. I'd like to spend a brief moment on the anticipated transaction timeline.

First, the transaction is subject to OPAP shareholder approval with support required from two-thirds of the participants at the EGM, which is expected towards the end of this year or early next year. Second, the completion is anticipated in Q2 2026, subject to regulatory clearances and customary closing conditions.

I would like to end with some thoughts on the importance that Greece carries for us and the commitment to Greece we will continue to have. If we step back in time, we have invested in Greece in 2013, at the time when only a few people had Greece on their radar to deploy capital. We were among the first and our conviction remains.

OPAP's deeply rooted Greek heritage is and will remain a core strength of the combined group. We at Allwyn recognize and truly value the amount of the amazing gaming industry talent and innovation which emerges out of Greece. Outside of OPAP, Allwyn is invested in three other companies in Greece, Allwyn Lottery Solutions, Novibet and Betano, which employ an additional 2,500 people in Greece.

Ensuring these jobs are safeguarded and investments are protected is critical for us. Therefore, it is paramount that this transaction preserves OPAP's Greek DNA, which goes beyond purely doing business in Greece, but positively impacts the community.

The transaction reinforces our deep commitment to CSR and our local communities, as demonstrated through initiatives such as the renovation of two children's hospitals in Athens and OPAP in the Neighborhood, which provides free medical checkups across Greece. We are very proud of these projects and have concrete plans for further additional ones.

With this, let me now hand over to Robert, who will provide you with more insights into Allwyn.

CHVATAL R: Thank you, Katarina, and hello, everyone. I'm pleased to introduce Allwyn to those who may be less familiar with the company and to provide a recap for those who already know us. We are the leading multinational lottery and gaming operator, and we operate lotteries in every European country where they are privately operated, with the exception of France and Ireland.

We are also present in the United States, where we operate the Illinois State Lottery and provide online instant win games, known as e-Instants, to multiple lotteries across US and Canada. We are further expanding our presence in North America through the recently announced acquisition of PrizePicks, the category leader in daily fantasy sports. This acquisition gives us a leadership position in a very exciting and high growth vertical.

Turning to sports betting and iGaming, we have established complementary operations across a number of our lottery markets, and through our interest in Betano, we benefit from multiple market leadership positions across Europe and Latin America, and a differentiated platform for growth. Importantly, we own technology and core parts of the tech stack and best-in-class content, giving us greater control over our products.

Financially, we are a substantial business. In the last 12 months to June 2025, pro forma for the announced acquisitions of PrizePicks and Novibet, we generated EUR1.9 billion of EBITDA. And I would also highlight that we benefit from high margins and very strong cash flow generation.

Over the last decade, Allwyn has transformed. We started as a single market domestic operation in the Czech Republic, and today we are a diversified multinational operator. We achieved this growth by winning competitive tenders, as well as through disciplined M&A. And importantly, it has all been entirely self-funded without any external equity raised.

I joined the group at the very beginning of this journey in 2013, running the Czech operations from which we built Allwyn. And I'm very proud of what we have achieved, and as you will hear, I'm very excited about what the future holds. Our footprint now spans both Europe and North America, benefiting from significant scale and diversification.

In the middle of the page, you see that in the last few years, we have strengthened our platforms through targeted bolt-on acquisitions in key areas of the tech stack and content. These investments are critical for sustaining innovation and product differentiation, which are strategically important in the gaming sector today and going forward.

Subject to obtaining the required approvals, the pending acquisitions of PrizePicks and Novibet are particularly exciting for us. Beyond very strong positions in their respective markets, both companies also operate differentiated proprietary technology that expands our capabilities.

And finally, I'll move to Betano, one of the largest and fastest growing online sports betting and iGaming businesses globally. Betano's rapid expansion has been enabled by its fantastic platform, which is almost unique in the gaming sector. Betano owns a best-in-class tech stack and operates a single brand globally.

Next, a few words about our strategy, which is fundamentally the strategy that we have consistently pursued since the formation of Allwyn, and which has driven the great financial and strategic performance that Ken will talk about in a few slides. I would also start with organic growth.

We constantly seek to accelerate the pace of organic growth through targeted initiatives across both retail and digital channels, product innovations, as well as tech platform deployments, always maintaining our customer focus. Additionally, we are known for operational efficiency. It is part of our culture. We benefit from scale as one of the largest companies in the industry.

On the next slide, I will mention a few words about inorganic growth, which has contributed to our diversification and scale through new market entries and complementary acquisitions in technology and content. Last but not least, ESG is deeply embedded in our operations, in particular with regards to responsible gaming. This is a must in our industry.

So, while our overarching strategy has remained largely consistent, we have increased our focus on technology and content. This shift is evident in our recent M&A transactions, our continued investment in in-house capabilities, as well as new

initiatives such as AI, which are key to accelerating innovation and further differentiating our product to continue to deliver a best-in-class customer proposition.

We have equally invested into the Allwyn brand. As Betano has demonstrated, a single global brand has benefits in terms of cost, new market entries, and our stakeholder positioning. So, in summary, we pursue a one tech, one brand, and one team strategy, remaining firmly centered around one clear purpose, making play better for all.

A few words on our founder. Our Founder, Karel Komarek, who is a highly successful and visionary entrepreneur, is involved in setting the vision and strategy. He understands the key shifts impacting the gaming industry and the need to be able to respond to these shifts faster than most in the industry. He really enjoys growing and building successful businesses.

On top of that, Karel brings his wealth of experience, entrepreneurial savvy, and a broad network of relationships with global leaders from the worlds of both business and government. And going forward, he will remain the controlling shareholder, Chair of the Board, and be actively involved in driving Allwyn's growth. And that's a great thing to have.

Because for me, personally, as I have been working with him for 13 years, it is a privilege to be part of his team, as he puts a lot of emphasis on teamwork. And that resonates with how I try to manage the business.

I will now hand over to Ken, who will provide you with an overview of our outstanding financial track record and what it allows us to do.

MORTON K: Thank you very much, Robert. And good morning, everybody. I'm very pleased to be able to start with one of my favorite slides, which shows some of our key P&L metrics and cash flow metrics going back to 2019, which is the last year, of course, before COVID.

As you can see, the trend on all the charts is very nice with our revenue, our adjusted EBITDA, and our EBITDA minus capex all growing at a compound rate of about 20% per year. And that's excluding the impact of the PrizePicks and Novibet acquisitions.

Obviously, when you compound over a long period at a high rate, you get some very impressive growth in absolute terms. And the business is now a multiple of the size that it was just a few years ago, pretty much any metric that you look at.

Finally, just to note that the slightly lower growth in EBITDA minus capex last year reflects a peak in capex as we've been investing in a major transformation of the national lottery in the UK at the start of a new license.

The next slide summarizes how our strategy, which Robert has just been talking through, has driven our growth. It shows pro-rata EBITDA, EBITDA net to our economic interest in each business, which allows us to split out the contribution of organic and inorganic factors without any noise from acquisition accounting.

For reference, there's a reconciliation to our reported numbers in the appendix. The organic contribution is the light green floating bar, and that is essentially like-for-like growth in the businesses that we owned at the beginning of each year. And the inorganic contribution is the light blue floating bar to the right.

And you can see that we've very consistently had a nice contribution from each of those strategies each year. We're really proud of our track record with both organic and inorganic growth, and the fact that we're able to consistently grow through both levers is a big strength of our platform.

On the next slide, our cash flow is another key strength of the platform. And you can see that it has allowed us to invest significant amounts in M&A at the same time as making very substantial distributions to shareholders and deleveraging.

We've invested over 2.5 billion in M&A since 2019, and that, again, is excluding the investment in PrizePicks and Novibet, at the same time as paying 1.7 billion of dividends to KKCG and deleveraging. That was all achieved, for avoidance of doubt, without any additional equity financing or using our organic cash flows and our balance sheet.

I'd also mention that our cash flow is very nicely diversified and therefore very resilient. All our material businesses are very substantially cash flow positive, and that includes even the fastest-growing businesses like Betano and PrizePicks.

To summarize, from a financial perspective, Allwyn is just a phenomenal business. There are few businesses in any sector which have the combination of scale, rapid growth, diversification, high margins, strategic optionality and cash flow generation that we have.

The next slide is an overview of the four key geographic markets in which we operate and which we'll be using as the framework for our reporting going forward. I'll walk through these in more detail on the following slides, starting with continental Europe.

Our continental European business comprises market-leading positions in lottery across Europe, as well as complementary scaled sports betting and iGaming operations in most of those lottery markets. As you can see in the pie chart on the bottom right, lottery is the biggest product, but iGaming and sports betting are also large, high-quality businesses in their own right.

It's a substantial business, generating 1.3 billion EBITDA in the last 12 months, and it's the business where we've been active for the longest, and we're very proud that we've been able to deliver steady, compounding growth over a long period. Just to highlight one datapoint, NGR grew at a CAGR of 7% between 2022 and 2024. It's also a nicely profitable and cash flow generative business with EBITDA margins in the low to mid 40s and very limited capex.

Our growth over the last several years has been primarily driven by digital, and we do expect that that will continue to be the case. So our strategy is focused on offering a really compelling consumer proposition in the online channel. It's focused on continued momentum in innovation and also leveraging the benefits of our own technology and content.

The one-third approximately online share of revenues is therefore growing steadily and at the same time the retail channel is extremely resilient. There's a slide with data points which bear that out in the appendix. North America has been a strategic focus for Allwyn for quite a number of years, as we focus on the biggest growth opportunities in the casual gaming entertainment sector.

It's a very large market and it's also importantly for us the market where some of the most exciting innovations in gaming are taking

place and that's especially the case in the online channel. We're the number one provider of e-instances or e-scratches to state lotteries in the US through our business Instant Win Gaming.

This is a great business in its own right and also it has some interesting synergies with our other operations. We're also the private manager of the Illinois Lottery, which is one of only three lotteries in the US that are run under private management agreements and our recent agreement to acquire PrizePicks, which is the category leader in daily fantasy sports.

Really solidifies our position in North America, adding another very significant market-leading position in a really large and exciting product market. PrizePicks is a great business, a high growth, it's cash flow generative and it's got a management team that is really focused on constant innovation of its product.

That's been one of the factors that's driven the very strong growth that that business has delivered over the last several years and the ethos is a really great fit with the way that we think at Allwyn and that's one of the reasons why we're so excited about the acquisition.

So, to summarize with regards to North America, we're confident that we're going to be able to continue to drive further strong growth across our products in the US and this is a market where we see a lot of opportunity. In the UK, with the exclusive licensed operator of the UK National Lottery, we're at a relatively early stage of our operations in the UK.

And our current focus is on upgrading the legacy tech infrastructure that's been a constraint on innovation for quite some time. The UK is one of the biggest lotteries in Europe, but

if you look at penetration of the population, if you look at ARPU, if you look at the game portfolio, if you look at underlying financial trends over a long period and compare those with our continental European markets or with other big European lotteries.

You can see that there's a lot of potential to improve performance across a whole range of parameters. The tech transformation is still a work in progress, but we're very pleased that we've already begun to see some nice trends in financial performance and also some of the operational metrics that we focus on over the last few quarters.

We expect that our investment and the commercial initiatives that we've got planned are going to continue to drive top-line growth, higher earnings and higher cash flow over the medium term. Betano, in which we own a 37% interest is one of the largest and fastest growing online sport betting and iGaming platforms globally and at the same time as delivering very strong top-line growth.

It's also very profitable and cash flow-generative. LTM EBITDA was over 850 million and that comes after several years of very strong top-line trends. As you can see, NGR grew at a CAGR of over 80% between 22 and 24. Betano's got a strong and very diversified presence across multiple regulated markets in Europe and LATAM.

And I'd highlight in particular that Betano is a clear leader in Brazil, which is one of the most exciting opportunities in gaming globally. The growth and profitability that Betano has consistently been able to deliver reflects to a large extent, a very highly differentiated platform as well as a great management team.

Firstly, the team is really focused on delivering a best-in-class customer experience and they're supported in that by having a fully owned integrated tech stack. And in addition, they're one of only a very few global gaming companies that operate under a single brand everywhere where they're present.

Combined with the very large scale of the business, that's allowed Betano to operate a quite differentiated marketing strategy with a focus on the largest global teams and events, that drives efficiencies in marketing costs and it also provides very significant brand awareness ahead of entries into new markets.

That combination of the single brand and the single best-in-class tech stack gives Betano some pretty significant competitive advantages in existing markets and also provides them with a great platform to enter new geographies.

As you saw in one of the slides earlier, which Robert presented, Betano has been very successful at expanding its footprint into new markets over the last several years. With the increasing returns to scale and importance of technology, which Jan was describing at the start of the presentation, Betano is clearly very well placed to continue to thrive.

With that, I'll hand back to Jan to present you the merits of the proposed transaction in more detail.

KARAS J:

Thank you, Ken. It's clear that the combination of OPAP and Allwyn, which creates a leading globally lottery and gaming operator is attractive both strategically and financially for our investors. In the next few slides, we'll walk you through six defining factors that really tell the full story of this transaction,

scale, growth, digitalization, diversification, earning some cash flow accretion and shareholder remuneration.

Turning first to scale, the combination will create one of the largest listed lottery and gaming players globally, from top five to second largest listed operator by EBITDA. But this isn't just about being bigger. Scale means a larger future-proof platform, more investments in technology and product innovation, a more diversified offering and faster innovation for customers.

In other words, scale is not simply size. It's the enabler of competitiveness, innovation, and growth. Speaking about growth, the transaction delivers a significant growth acceleration for OPAP shareholders. EBITDA growth rising from low-single-digit on an organic basis today.

This level of organic growth will be further enhanced by Allwyn's inorganic growth strategy, which is very evident when taking account of the PrizePicks and Novibet acquisitions in the near-term. This kind of growth acceleration would not be achievable by OPAP on its own.

Moving on to digitalization, a driving force for business growth and the upgrade of customer experience. Allwyn brings strong digital expertise with proprietary technology and the ecosystem around it. Having control over core technologies, Allwyn can innovate faster and deliver at the pace that meets customer expectations. As I mentioned previously, these are now increasingly set not by gaming operators, but by the best-in-class global entertainment and social media products.

Next, Allwyn's best-in-class proprietary content enables the delivery of a pipeline of fresh, locally relevant, high-performing,

and important unique games which drive customer engagement and retention. Finally, AI is a key engine of future growth in gaming.

By significantly increasing scale through this transaction, we'll be able to embrace AI at a much faster pace, unlocking new play categories, delivering advanced personal gaming experiences and marketing, and further improving player protection.

Let's now turn to the important element of geographic and product diversification. OPAP shareholders will benefit from the diversified geographic exposure of the combined group, compared with OPAP's very heavy exposure to Greece, with only Cyprus offering a small element of diversification.

Excitingly, this includes exposure to key growth markets such as the US, Brazil, and the rest of Latin America. From a product standpoint, investors gain exposure to complementary and innovative offerings, such as daily fantasy sports from the recently announced PrizePicks acquisition, alongside the optionality to leverage these to enhance differentiation and deliver a truly best-in-class customer proposition in existing operations.

Now let me hand over to Pavel, who will take you through the financial benefits of this transaction in more detail.

MUCHA P:

Thank you, Jan, and good morning to everyone. The financial benefits for OPAP shareholders are easy to see and compelling. First, the transaction delivers a materially enhanced growth profile in the medium-term, as well as multiple levers to continue that growth in the long-term.

Second, it delivers exceptionally strong cash conversion of well over 90% on a run rate basis. But more importantly, the combination creates a larger and more diversified portfolio.

The business is no longer dependent on GGR contribution prepayment, which is currently materially impacting EBITDA by circa EUR235 million per annum, and cash flow by approximately EUR200 million per annum. That means the dividend stream is of much higher quality and more resilient, even after 2030 when the GGR contribution benefit comes to an end.

Third, the deal is double-digit accretive to both EPS and free cash flow per share from the first year post-closing. Finally, the transaction creates real value with ROIC exceeding WACC from the second full year post-closing.

We view a disciplined capital allocation framework which delivers shareholder returns as essential. In addition, we will run an efficient, conservative, and flexible capital structure. Post-transaction, OPAP shareholders will be paid a dividend of EUR0.80 per share.

Going forward, shareholders will be paid a minimum of EUR1 per share, in line with OPAP existing dividend policy, with the possibility of additional special or extraordinary dividends. Our medium-term leverage target is around 2.5x net debt to EBITDA, which will provide sufficient flexibility for further value creation through investment in M&A.

To sum up, before moving to guidance, we are really excited to move forward with the proposed transaction, as it will provide OPAP shareholders with significant strategic and financial benefits.

In respect of strategic factors, I've outlined the improved scale, growth, digital leadership, and diversification, creating a leading platform across a wide range of markets and products.

From a financial perspective, the transaction will result in accretive earnings and cash flow, while retaining a firm focus on shareholder remuneration, echoing OPAP's current dividend policy.

Now, allow me to hand over to Ken, who will walk you through the financial guidance.

MORTON K: This slide covers guidance for net revenue by business, as well as our expectations for the trajectory of margins. We've also included net revenue growth on a consolidated basis to fully frame the outlook for you.

To touch on some of the key points, we expect consolidated net revenue growth to accelerate from mid-single-digit on an underlying basis in 2025 to mid-20s in 2026, with a tailwind from our planned acquisitions of Novibet and PrizePicks, before continuing in double digits in 2027.

So overall, a strong trajectory from a top-line perspective, in line with our performance over recent years and with an additional kicker from our acquisitions.

With respect to profitability, we expect a solid EBITDA margin of 37% in 2025 and for this to increase, reaching 40% plus margins in the medium term. Again, the margin trends in aggregate and for individual businesses are expected to be broadly in line with recent years, with some benefits from operational leverage and efficiencies as we grow.

We've provided a second page of guidance, which is intended to help you model the remainder of the P&L and our key cash flow items, highlighting a few points to note.

With regards to capex, we expect capex to progressively decrease as we complete the transformation in the UK, which will drive a nice increase in cash conversion and cash flow generation.

We're currently incurring some one-offs, primarily related, again, to the UK transformation and also to the rollout of the Allwyn brand as a consumer-facing brand. We expect those to reduce to a de minimis level in the medium term.

I'd also mention some upcoming outflows relating to our investments in organic growth and renewal of our licenses. In particular, we have some upcoming payments in relation to our Italy license, which we were delighted to renew earlier this year, and to the acquisitions of Novibet and PrizePicks, which we've already mentioned.

I'd like to finish up by mentioning that we've been an active issuer in the European bond market since 2019, and in the US market since 2023. We understand that it's really important that our investors have good quality information, and we make a big effort to provide what they need.

We've now been publishing quarterly earnings with MD&A and doing quarterly investor calls since 2019, and we participate regularly in investor conferences. In connection with this transaction, we've published an Excel data book on our website, which summarizes key quarterly financials by business and on a consolidated basis going back for a number of years, and I hope that will be useful.

With that, I'd like to hand back to Robert to summarize some of the key points that we would be happy if you took away from our presentation.

CHVATAL R:

Thank you, Ken. To conclude, please allow me to re-emphasize some of the key reasons why this transaction is compelling. Since 2013, KKCG and Allwyn have accompanied and supported OPAP and transformed it into a modern Greek gaming champion, delivering strong returns to shareholders.

We have also observed natural limits of one country focus, and this transaction would be the next stage on that journey. The proposed structure positions OPAP shareholders for success in a fast-paced and changing industry, thanks to Allwyn's scaled and differentiated platform, a platform of own tech stack, own content, additional competencies, and financial power to compete and give back on a global scale. Our track record is more than proven.

OPAP shareholders will benefit from a unique combination of growth, geographic diversification, a broader product portfolio, and steady cash remuneration. I have been part of OPAP and Allwyn's journeys from the very start. I'm a member of both boards, and therefore, I would be truly thrilled to continue partnering with you as a shareholder in combined business.

I have enormous respect to our Greek team and Greece is remaining very important base for Allwyn – with OPAP, Allwyn Lottery Solutions, Stoiximan, Betano as well as Novibet teams.

This marks the beginning of an exciting chapter, and we couldn't be more energized about the journey ahead. We value the trust that you have put in us as stewards of OPAP, and we are

committed to continue to deliver on that trust with purpose, passion, and performance.

We will have an open Q&A session this afternoon and I would be delighted if you were to join. Thank you very much.

Q&A

OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Gelly your Chorus Call operator.

Welcome and thank you for joining the OPAP & Allwyn conference call and Live Webcast, Question and Answer Session to discuss the Combination of OPAP and Allwyn announced this morning creating a Global Lottery and Gaming Operator. Please note a presentation has been distributed and is also available on the OPAP Investor Relations website.

At this time, I would like to turn the conference over to Mr. Jan Karas, CEO of OPAP S.A.

Mr. Karas you may now proceed.

KARAS J: Good afternoon, everyone, and thank you for joining us today. I'm Jan Karas, Chairman and CEO of OPAP, and I'm very pleased to welcome you to this Q&A session in the context of the proposed combination of OPAP and Allwyn. Our full announcement presentation, including a recording of our announcement are available on our website for you.

I'm joined here in this Q&A session by my distinguished colleagues, Pavel Mucha, CFO of OPAP, Robert Chvatal, CEO of Allwyn, Ken Morton, CFO of Allwyn, Katarina Kohlmayer, a member of the Board of both Allwyn and OPAP and a representative of KKCG, Allwyn's controlling shareholder.

Before diving into the Q&A, we would like to summarize briefly how the transaction we announced earlier today creates a stronger, more resilient and more innovative business for the

future. Every industry has defining moments, moments where scale, strategy and vision align to build a stronger and promising future.

And this for us is one of those pivotal moments for OPAP and Allwyn and we are very excited for what the future holds. Together, we are not just executing a transaction, we are reshaping the future of the gaming industry.

And I'm pleased to say that the transaction we are introducing to you today has been unanimously recommended by the OPAP's Board of Directors and the decision was driven by a number of reasons that I would like to share. First, by combining OPAP and Allwyn, we are bringing together two established leaders. One is deeply-rooted domestically. The other one is a multinational innovator. Together, the two companies will become a Global Lottery and Gaming champion.

Starting with OPAP, the number one Lottery Sports Betting and iGaming company in Greece. As many of you know, we have deep roots in the local community, society and country. In addition to that, we have a successful track record on the ATHEX Stock Exchange, where we have generated significant value and returns for our shareholders over the years.

Turning to Allwyn, leading lottery operator across 7 markets with well-established positions in lottery, retail and online as well as in iGaming. It's also a significant shareholder in Betano, one of the largest and fastest-growing online sports betting and iGaming businesses globally.

Betano is also the clear leader in Brazil, one of the most exciting and fast-growing gaming markets in the world. And most

recently, through the planned acquisition of PrizePicks in the U.S., Allwyn will become the category leader in the high-growth daily fantasy sport market.

Now looking at the combination itself. Together, OPAP and Allwyn will create a highly diversified platform with leading market positions, a platform with significant exposure to some of the most exciting growth markets in gaming, a platform with strong, high-quality cash flow generation and a platform that can control its own fate and meet the demands of today's consumers through its in-house tech and best-in-class content.

The combination is also set to benefit from Allwyn's strategy of reinvesting cash flow in value accretive M&As - an area where it has an excellent track record. Importantly, Allwyn has consistently paid large distributions to its shareholders over the years, alongside its M&A strategy and the combined entity's dividend policy will include a continued commitment to substantial cash returns.

So overall, the combination presents a highly attractive opportunity, delivering both income and growth for investors while establishing a global leader in gaming entertainment.

This brings us to what the proposed transaction means for OPAP shareholders going forward. This is a fundamental step change. It positions our shareholders to participate in the success of a global leader. The combined business will strengthen every key commercial lever that matters in today's gaming industry.

Scale, growth, digital leadership, proprietary technology and content and the platform and optionality to execute value-creative M&A. It positions us to compete more effectively,

innovate faster and capture opportunities that were previously out of reach. The combined business will also be much more diversified, increasing the levels of an optionality we have to grow and improving the quality and resilience of our cash flows.

Furthermore, the new platform will operate as one under the Allwyn name and brand. OPAP will also adopt this identity in Greece, benefiting from a vibrant global brand that embodies innovation, entertainment and leadership in gaming. The financial benefits are equally compelling.

The transaction is double-digit accretive to both earnings (adjusted EPS) and cash flow (Free cash flow per share) from the first year post closing. Shareholders will also benefit from a base dividend that remains unchanged at EUR1 per share with upside through special distributions or buybacks.

Importantly, this transaction provides exposure to a significantly higher growth and more diversified business and is no longer dependent on our GGR contribution prepayment, which means the dividend stream is of much higher quality and more resilient even after 2030, when the GGR contribution benefit would come to an end. This is about creating value today and building a stronger, more diversified, future-ready OPAP for tomorrow, which is something we are all here excited about.

With that, let me now hand over to Katarina, who will provide you with more details about the transaction.

KOHLMAYER K:

Thank you, Jan, and good afternoon, everyone. Let me start by saying that this is a really exciting moment for OPAP and Allwyn, one that I believe will define our continued future success and

one that I'm proud to be presenting to you today. I'll start by outlining the structure of this transaction.

As of today, Allwyn owns 52% of OPAP with the remaining 48% held by shareholders like you. As a part of this transaction, Allwyn will inject all of its gaming assets, excluding its stake in OPAP itself, into OPAP in an all-share combination.

Post transaction, KKCG plus J&T Arch will hold 78.5% in the Combined Company, with the remaining 21.5% held by OPAP's public shareholders. Pro forma for the transaction, OPAP shareholders will own a significant stake in a much larger and more diversified business with exciting growth prospects and more resilient cash flow generation. The combined entity will be rebranded to Allwyn and importantly, will retain its ATHEX listing.

Last but not least, our Greek roots and our long-standing commitment to the country are reinforced by this transaction. OPAP's deeply rooted Greek heritage is and will remain a core strength of the combined Group. Now let me run through the key terms of the transaction.

Post transaction, shareholders will continue to benefit from a clear dividend policy: a minimum EUR1 annual dividend for each financial year, plus an EUR0.80 dividend post- closing, which effectively replaces what would have been OPAP's final dividend for 2025.

The Combined Company will be led by the existing Allwyn management team. Robert Chvatal will be CEO. Robert has been leading the Group from the very beginning, initially as CEO of the Czech business, then as a Group CEO leading the international expansion. Kenneth Morton will be CFO. The current OPAP

management team will continue to lead the operations in Greece and Cyprus and our Founder, Karel Komarek, will chair our Board of Directors, which will be comprised of 50% independent directors.

Through this transaction, we are transitioning Allwyn from a private company to a listed business. Therefore, we have opted to introduce a dual class share structure with ordinary and preferred shares. The preferred shares carry negligible economic value but provide high voting power and are expected to be held exclusively by KKCG. KKCG will hold 85% of voting and 75% of economic rights.

Why are we doing this? Our strategic goal is to grow Allwyn and maximize long-term shareholder value. The structure enables us to use equity for future growth whilst maintaining Karel's control and active stewardship of the business.

The headquarters of the combined Group will be in Switzerland with our listing, as mentioned previously, remaining on ATHEX. Furthermore, we intend to pursue an additional listing on another leading international exchange. And before giving a floor to the Q&A, I would like to invite Robert to make a few final remarks.

CHVATAL R:

Thank you, Katarina. And to conclude, please allow me to summarize and reemphasize some of the key reasons why this transaction is very compelling. Since 2013, KKCG and Allwyn have accompanied and supported OPAP and transformed it into a modern Greek gaming champion, delivering strong returns to shareholders.

We have also observed natural limits of one country focus, and this transaction will be the next stage on that journey. The

proposed structure positions OPAP shareholders for success in a fast-paced and changing industry, thanks to Allwyn's scaled and differentiated platform, a platform of own tech stack, own content, additional competencies and financial power to compete and give back on a global scale. Our track record is more than proven.

OPAP shareholders will benefit from a unique combination of growth, geographical diversification, a broader product portfolio and steady cash remuneration. I have been part of OPAP and Allwyn's journeys from the very start. I'm a member of both boards. And therefore, I would be truly thrilled to continue partnering with you as shareholders in the combined business.

On a very personal note, I had an enormous respect to our Greek team and Greece is remaining very important base for Allwyn with OPAP, Allwyn Lottery Solutions, Stoiximan, Betano as well as Novibet teams. And this marks the beginning of an exciting chapter and we couldn't be more energized about the journey ahead.

We value the trust that you have put in us as stewards of OPAP. And we committed to continue to deliver on that trust with purpose, passion and performance. As mentioned at the outset, this is only a brief summary before diving into the live Q&A, and we encourage and invite you to review the full presentation on our website.

And with this, we will now open the floor to Q&A. Thank you very much.

OPERATOR:

The first question is from the line of Young Ed with Morgan Stanley. Please go ahead.

YOUNG E: Hello and thank you for the presentation and the recorded remarks. I've got three short ones, if I can. The first is on brand. Could you give more color on the decision to change the OPAP consumer brand to Allwyn? I know you've been advertising including on F1, but I would love to hear what you think it gives you and whether we should expect this to be used as a consumer-facing brand more widely across the Group over time.

The second is on the listing. You made the commitment to Greece, very clear. You've also talked about pursuing additional listing on a leading international exchange, which is London or New York. What are the key considerations for you in that choice? And do you have any targets around, for instance, trading liquidity for the stock.

And then finally, on digital. So, scale and reinvestment is clearly a big part of the rationale for the deal. Can you talk through the steps we should expect you to take on the digital side as you harness that scale, particularly as you complete on Novibet and PrizePicks, in addition to the wider Group digital assets? I guess, embedded within that question is whether you think it will be strategically beneficial to own a majority stake in Kaizen in your view.

KARAS J: Thank you for the question. I will start with the first one regarding the brand. Yes, you have correctly noted that there is already a lot happening in Greece and proceeding all the way through to changing OPAP to Allwyn, for us it's been a strategical decision that has been based on our need to stay connected with our customers in modern, relevant, attractive, innovative and meaningful ways, while further upgrading our proposition to meet

evolving expectations, especially when it comes to younger generation, but generally all of the customers.

So, it's part of the strategy, which is much broader than just rebranding. The rebranding is one of the vehicles for what we want to deliver. Now the choice of Allwyn, Allwyn is a modern, fresh and vibrant brand. And we have -- before making this decision thoroughly explored its use in the Greek and Cypriot market.

And not only based on the market research and analysis that have clearly shown the positive reception, but also very lately, with all the activities that we are already doing in Greece, this certainly proves to be the right choice.

If we take the international perspective, the rebranding also serves the Allwyn's broader ambition of becoming a B2C brand as well as its vision of being the leading gaming entertainment company in the world. So that's why it obviously helps as well to have the brand present in Greece.

MORTON K:

On the listing, and as I start maybe by stepping back a little bit and explaining the value that we see from going public as Allwyn. Historically, we've been able to fund all our growth with cash flow and on the balance sheet, but we do see some significant financial and strategic benefits to being listed.

And however, for those to play out, the listing needs to be a listing, which is liquid. So, liquidity will absolutely be a key criteria when we consider which secondary venue we would look to pursue and making the OPAP stock more visible to a broader pool of investors is one of the major benefits that we see from a secondary listing.

KOHLMAYER K: Your last question regarding Kaizen. Well, Kaizen is – Kaizen, Betano, it's a fantastic business. As you know, we own a minority stake. It is separately managed by its founders and the management team. So, I think it has an independent path.

So I think nothing is changing vis-a-vis us being a minority shareholder in a partnership with the other owners. But we do see value in owning a sports betting platform, and that's hence why we are investing into Novibet. The transaction hasn't closed yet, but we are hopeful it will in early 2026.

YOUNG E: Thank you very much.

OPERATOR: The next question comes from the line of Draziotis Stamatis with Eurobank Equities. Please go ahead.

DRAZIOTIS S: Hello from my side as well and thank you for taking my questions. Well, I actually got a few points I'd like to cover. So maybe we could go step by step, if that's okay. So firstly, just wondering about the preferred shares. Could you elaborate on the purpose of issuing preferred shares given that Allwyn would already hold well over 75% of the voting rights post transaction, even without this provision, please? Thank you.

KOHLMAYER K: Okay. Well, let me elaborate on that. As you correctly said, this is not about small minority shareholder gaining control of the company through use of preference shares or double voting rights. It's really about already a majority shareholder, keeping or having an instrument that will help to retain the control of the business that he is interested and committed to own and lead over the long term.

So as already mentioned before, part of the big rationale for the transaction for us is to be able to use equity as a currency for future transactions. And so we do not -- or Karel doesn't want to be limited in his ownership stake when it comes to a value-accretive, interesting transformational transaction. So it's really for him to be able to retain the control of the business and to actively lead the development of the Group as he did thus far without having any limitations from this side.

DRAZIOTIS S: Thank you. May I just -- sorry to follow up on this. I mean, are you concerned about the governance read-through for the new structure? And maybe if I can rephrase, do you plan to implement maybe any additional safeguards or I don't know, transparency mechanisms to ensure confidence among institutional investors who have traditionally supported OPAP for its governance and predictability?

KOHLMAYER K: Yes. I think that -- I mean, look, I think we've been controlling shareholder, Allwyn has been controlling shareholder of OPAP for a long period of time. So I think we intend to continue to govern as a controlling shareholder of the combined Group without any changes from the past experience than the shareholders have had with us. So we plan to be the same kind of partner we've been thus far.

We do not -- as far as safeguards, I'd say we are very transparent. Allwyn has issued a lot of public securities, has a number of bonds listed, very frequent disclosure, quarterly numbers published with regular conference calls when it comes to transparency.

And last but not least, we will be expanding the Board of Allwyn. We'll be adding two more independent directors, so 50% of the combined Group Board of Directors will be independent. So we hope the combination of these factors will give the investors the comfort they are looking for.

DRAZIOTIS S: That's great. Thank you. And my second question has to do with the dividend policy. You basically reaffirmed that this EUR1 per share minimum dividend will stay in place from '26 onwards. Could you clarify what this corresponds to in euro terms? And also as a percentage of pro forma free cash flow, so I'm thinking about free cash flow cover here. And how should we think about the balance between dividends, deleveraging, reinvestment once the Group is operating as a single entity, please? Thank you.

MORTON K: Sure. Happy to take that. This is Ken Morton. In terms of the amount, the minimum dividend is simply EUR 1 per share. I don't know if that answers the first part of the question. In terms of cash flow coverage, we haven't provided specific cash flow guidance, although you can probably get to a good number based on the guidance that we've got in the presentation. I would note that the dividend is very well covered.

We've drafted the dividend policy in the way that we have with solid minimum dividend in line with OPAP's current base dividend in order to provide visibility to the market that the business will be generating a significant amount of cash and paying a significant amount of that out as distributions to shareholders, but we've also left flexibility to invest significant amounts of the cash that the business generates in growth where the opportunity arises.

And where it doesn't arise, we've also specifically noted that we will consider special dividends and buybacks as a way of returning capital to shareholders. So we intend to have an efficient balance sheet, a moderate level of leverage and to retain flexibility to invest in growing the business organically and primarily inorganically, at the same time as providing a significant amount of cash to the shareholders in terms of the base dividend and potentially also special dividends and buybacks.

There's a slide in the deck from this morning where we show that over the last five, six years, we very consistently paid substantial dividends at the same time as investing a lot in M&A. The business generates a lot of cash, and that's a key strength of the story from our perspective.

DRAZIOTIS S: Thank you. Just to also follow up on your response. I've seen in the presentation, you mentioned somewhere that pro forma '26 cash conversion will stand near 90%. I'm just wondering what is the track record for the Allwyn business, excluding OPAP in the last few years? So how has cash conversion been, again, excluding the contribution from OPAP? Thank you.

MORTON K: Yes. So the metric that you mentioned is EBITDA minus CapEx, right? So obviously, we do have interest costs, we have taxes to pay and all those things which impact the free cash flow to equity, but we include this as a metric to give an indication of the low capital intensity of the business.

If you look at our historic CapEx, you will see that in the Continental European business, which includes Czech Republic, Austria and Italy in addition to OPAP, CapEx has consistently been a few percent of revenues. So similar capital intensity actually to

what you see in OPAP, although maybe marginally less, in fact, given the absence of the retail platform in -- of the less extensive retail platform in some of those markets.

The aggregate CapEx number has been impacted by some investment that we're making in the UK. We took over the operations at the National Lottery in the UK a couple of years ago. And we've been making some fairly substantial investments in the business, primarily updating the central lottery system and other core gaming systems and also updating the POS infrastructure in the retail channel, and that's impacted the aggregate CapEx number that you would see, if you look in our consolidated financials.

And in our MD&A and other disclosures going back over the last several years, you'll see that we report CapEx separately for each business, and it is typically an amount that's broadly in line with OPAP's CapEx intensity.

DRAZIOTIS S:

Great. And my final question has to do with the growth outlook. I mean I see you basically guide for mid-teens EBITDA CAGR. But I just noticed that excluding the pending acquisitions of PrizePicks and Novibet, the underlying organic growth is, as you say, in the mid-single digits.

I'm just basically wondering about the organic growth potential of the business based on the current pro forma perimeter, i.e. without new M&A. So using current pro forma figures, assuming all transactions are completed, what is the organic growth profile of the business? And what is the organic CapEx envelope required to sustain this trajectory in the medium term, please? Thank you.

MORTON K: Yes, certainly. So I would refer you to Page 31 of the presentation from this morning as well as the more detailed guidance. Starting on Page 31, you see that we expect that the business that we consolidate currently will deliver higher EBITDA growth over '24 to '26 than OPAP. And that we'll take the current perimeter of the business to mid-single-digit EBITDA growth before any impact from M&A.

And also importantly, from any impact from Betano. We report that Betano is an equity method investee. This is one of the fastest growing but also the largest Sports Betting, iGaming businesses globally. So, the continued growth of that business will have a quite substantial impact on our growth trajectory going forward.

And then finally on Page 31, again, you can see that the impact of announced M&A is expected to be around 10%. So, we've indicated 9% to 11%, which takes the total growth of the company to mid-teens.

DRAZIOTIS S: Okay, thank you so much. Thank you.

MORTON K: Thank you.

OPERATOR: The next question is from the line of Kourtesis Iakovos with Piraeus Securities. Please go ahead.

KOURTESIS I: Yes, good afternoon. First question has to do with the completion of Novibet acquisition. I think that the combined entity would hold a quite large market share in terms of online betting, online operations, online gaming. In Greece that would exceed 70%. Wouldn't this worry you in terms of competition committee approval? That would be my first question.

Second question has to do with the preferred shares. As far as I understand, the preferred shares carry a coupon rate -- fixed coupon rate of 5%. Wouldn't you say that this represents a cash outflow that normally would go to -- or it could go to dividends for ordinary for common shareholders that will be...?

CHVATAL R: Sorry, apologies. So I will take the first question about Novibet. This is Robert Chvatal, Group CEO, and then Katarina will follow with the preferred shares. We announced the Novibet deal in the very end of 2024, and we assumed roughly 12 months completion for the closure.

So, where we are now is, especially in Greece, in a standard phase in the evaluation process, which is utilized in a customer way by any antitrust commissions or authorities internationally. And they collect information to examine the case and consider any sort of unique circumstances pertaining to this particular case.

So we -- as you can imagine, we are cooperating closely with Hellenic Regulator and Antitrust Commission, and we remain confident and committed to receive the antitrust clearance. So, I would say this was to be expected, and we hope to close the deal in a few months.

KOHLMAYER K: Yes. Okay. On the preference shares, I don't think this is something that you need to be concerned because of two reasons. One is the absolute amount of the value of the preference shares is very small, compared to the overall size of the capital structure of the company. So, it will be very small coupon in terms of overall euro amount.

And secondly, the way we will arrive at this 5% that was trying to make it very comparable and really lower than what is the

dividend yield on the ordinary. So it should be a comparable compensation for equity ownership and the preference shares will not have a right to a dividend.

So, preference will get the 5% interest, ordinary shares are getting a dividend, and there is no more -- no additional compensation. But I think the most important is that the amount of pref's, it's less than 200 -- less than EUR200 million from memory. So, we are talking about a very small leakage overall.

KOURTESIS I: So just to make it clear, the amount is based on the value of EUR161 million. Is what you're saying?

KOHLMAYER K: Yes, yes.

KOURTESIS I: So, it will be 5% coupon rate on the EUR161 million. That's what I understand?

KOHLMAYER K: Correct. You understand it correctly.

KOURTESIS K: Thank you very much.

OPERATOR: The next question is from the line of Katsios Nestoras with Optima Bank. Please go ahead.

KATSIOS N: Thanks a lot. Thank you for taking my question. So, if you are kind enough to help me on the transaction market is, especially on the EPS after the merger. You mentioned that it's EPS accretive by double-digit. If my calculations are correct, currently OPAP shareholders have an EPS of EUR1.40 more or less, if my calculations are correct, the new entity will have an EPS of EUR1.20. What -- please elaborate on this?

MORTON K: Sure. Happy to elaborate on that. I think it's important to note that the accretion metric that we quote in the press release, is adjusted for the net income that is currently generated by the GGR tax prepayment, which obviously is going to come to an end in a few years. So, we feel that, that is a sensible adjustment to make to give an indication of the long-term EPS that's going to be generated by the business.

And obviously, you also see looking forward a significant impact from the different growth rates of the existing OPAP business and the combined Allwyn business, which results in increasing returns to shareholders in the next year and also in the medium term.

KATSIOS N: Okay, that's good. Okay, thank you.

OPERATOR: The next question is from the line of Pointon Russell with Edison Group. Please go ahead.

POINTON R: Good afternoon, everyone. Thanks for taking the questions. I have three, if that's okay. So, I'll do them one-by-one. First question is going back to one of the previous questions about the pro forma guidance. It looks as though the pro forma guidance just implies no incremental growth beyond what is already known for the combined businesses plus M&A. So, is it correct, there are no revenue or cost synergies to come from the transaction? And if so, if not, why not?

- CHVATAL R: Okay. Yes, happy to answer that. I mean, we haven't shown any synergies explicitly on the guidance slide in the presentation. This is a conservative view. The reality is that there are clearly revenue synergies. One of the reasons why we're so excited about this transaction in the long term is that the Allwyn Group platform

brings a lot to OPAP in terms of technology, in terms of content, in terms of the brand as Jan was explaining previously.

On the cost side, we don't see any changes to the setup of the OPAP operations in Greece. So, no changes to headcount. There are certainly some benefits to be captured through more efficient exploitation of economies of scale. We do this to a limited extent.

But as one of the biggest companies in the gaming sector globally, we have a lot of potential leverage over suppliers. This is something that we do intend to focus on -- in the short and medium term, but one of that is reflected in the numbers that you see.

POINTON R: Okay. Thanks. And kind of related to that, Slide 9 shows OPAP dependence on third-party suppliers for tech and content and it implies a shift to in-house capabilities to this under the new structure. So does that mean there will be a transition from a tech and content perspective within the combined Group?

KARAS J: If I may comment, this is Jan speaking. So we -- this is not something that will be happening overnight. Overall, our strategical direction clearly is owning the tech stack and be as less independent on third parties as possible when it comes to core gaming and content delivery platforms.

And alongside of that path, as we will be building those capabilities that already today, we are using in some jurisdictions, we will be adopting them in Greece in time and space of the future. Those plans are to be finalized and designed and it's a subset of our 2030 strategy, exploring those technology opportunities ahead of us.

CHVATAL R: If I can -- can I add to it also from the Group perspective, in one sentence Allwyn sort of journey 2030 could be summed up as one brand, one tech team almost. And when it comes to one tech, we clearly see potential to be sort of making rather than buying going forward. We have the business actually increase as well.

I mentioned it in my closing remarks, I called Allwyn Lottery Solutions, which is developing a Central Lottery System which is developing a iLottery stack, which is developing content delivery platform. We also mentioned some sort of vertical integration when it comes to IWG, Instant Win Games, which is in the business of e-scratches.

So all of that, as Jan said, would be step-by-step evaluated so that if A, in the first place gives commercial rationale and then if the commercial rationale is there and clearly identified, then we could be more in the business of feasibility of technical deployment.

POINTON R: Great. And my last question is just on the regulatory. There's limited geographic overlap, but where do you think there would be greater regulatory issues to answer?

KARAS J: I'm sorry, I'm not sure we understand your questions. The transaction itself does not imply any regulatory issues whatsoever in the Greek market, but maybe that's not what you're asking.

POINTON R: No, I mean there's a slide we just talked about completion in the Second Quarter next year and it references regulatory clearance. So are there any countries outside Greece, where there would be issues? I assume not, just to clarify.

MORTON K: It's a good question as a highly regulated business, many things that we do require regulatory approvals, but we don't see any reasons why there should be any challenges here. None the assets change control as a result of this transaction, which is typically what the regulator is focused on. Thank you for the questions.

OPERATOR: The next question is from the line of Nekrasov Maxim with Citi. Please go ahead.

NEKRASOV M: Yes. Good afternoon. Thank you for the presentation. I have a few questions. First is more of a follow-up to Greece and Cyprus and strategy there in terms of rebranding and I was wondering if it's going to be applied to Stoiximan as well and whether we should expect additional investments and marketing related to the implementation of this unification with Allwyn?

And also regarding the OPAP specifically, I was wondering when you were talking about the synergies and the technological aspect, what is particularly new that you were not able to realize currently, right before being effectively a part of the Allwyn Group?

And finally, it's a question related to the valuation and the valuation of Allwyn excluding OPAP. I think it's implied about EUR9 billion. I wonder what is the basis of that valuation and whether you can confirm what kind of multiple that implies if we exclude OPAP. As I get around 13% EBITDA in the last 12 months, excluding OPAP. So yes, how did you come up with that valuation?

KARAS J: So if I may start, Jan speaking, on the branding and rebranding. So we intend -- this is important clarification. We intend to

rebrand OPAP to Allwyn as a consumer-facing brand. All the game brands remain untouched. So you will be seeing Allwyn on the facet of today's OPAP stores, you will be seeing OPAP.gr changing to Allwyn.gr and equally our digital assets being rebranded to Allwyn.

But that is where the rebranding stops. We do not have any intentions now to be changing neither Stoiximan brand nor Pame Stoixima, our online brand. All this will continue as you know them. When it comes to branding and rebranding cost, there is some incremental cost related to rebranding when it comes especially to communication, both media as well as production.

But it is something that is to a very large degree contributed by Allwyn Group and not paid by OPAP locally as this is a Group investment into our rebranding here locally. And very important is for the -- anything that -- where you see when it comes to communication OPAP today, you will see Allwyn or in the early days message OPAP is now Allwyn.

And therefore, any commercial initiatives that we would be doing anyway will be used as a vehicle of communication of the rebranding. So overall, this is a single-digit, low single-digit increment in our usual opex costs that we will see as OPAP in the next year.

Well, the next question was what you can do, what you will be able to do, what you cannot do now. Obviously, we explore already today as a member of the Allwyn family, many of the synergies. But it's one of those milestones were what take us here will not get us there as the class success and very much more that we need to explore going forward.

Especially when it comes to quickly adopting technologies, evolving in the digital space adopting AI and in many of these disciplines, a scale and the brain power that we have across the Group is something that will be significantly beneficial for OPAP and obviously being 100% member of that family will give us a stronger position to leverage those benefits as well as be at the table of decision-making and prioritization for the benefit of the business locally.

So we see a step change in what we have today for better and more intensified relationships across multiple disciplines of the local versus Group cooperation.

MUCHA P: Okay. I will take the valuation question. It's Pavel Mucha, CFO of OPAP. So we valued Allwyn based on the 2026 estimated EBITDA adjusted related to the assets which will be contributed to the combined company. And the multiple which we used was in parity with OPAP's multiple when you adjust it for the temporary benefit of the GGR contribution, which is expiring in 2030.

So it's pretty much valued at the parity with OPAP when we adjust for GGR contribution. We have sought also financial opinion -- the Board of Directors was seeking financial opinion from the Morgan Stanley. And also, we had second financial opinion from Grant Thornton in their capacity of providing independent auditor report for the related party transaction under the Greek Law, because the whole transaction implementation agreement is related party and needs such opinion.

NEKRASOV M: Understood. Yes, thank you so much. That's very clear.

OPERATOR: The next question is from the line of Blake Eric with Fitch Solutions. Please go ahead.

BLAKE E: Hi. Thank you for taking my question. I was wondering if you could just give me some kind of indication of how this is going to affect your plans to finance PrizePicks?

MORTON K: So, I don't think it affects our strategy for financing that transaction at all. As we communicated previously, we'll fund that with a combination of new financing in the debt market and existing liquidity cash flow generation. And just looking at the time lines, we expect that the PrizePicks transaction closed before this transaction.

BLAKE E: Okay. And so are you planning on doing anything to streamline your debt stack?

MORTON K: We've actually spent quite a lot of time of time this year already improving our capital stack. So, we've refinanced all our near-term maturities. We've refinanced our bank loan at much better terms. We repaid some of our more expensive debt.

So, we don't have any immediate plans that we should communicate at this point. But it's not going to be as a public company -- look as a public company, I guess you do see some credit benefits from it. That's certainly one of the benefits from this transaction.

Obviously, we have quite a lot of debt which we can reprice or refinance. So, we have a certain amount of fixed rate debt in our stack, but some of that is actually already callable, and we've got significant proportion of bank debt and TLB, which can also be -- which can be refinanced obviously, with great flexibility. So, it's an option certainly potentially.

BLAKE E: Thank you.

MORTON K: Thank you.

OPERATOR: The next question is from the line of Mantzavras Paris with Pantelakis Securities. Please go ahead.

MANTZAVRAS P: Yes. Good afternoon and thanks for taking my questions. Actually two questions. The first one refers to the condition you have attached to this merger. Basically, that's no more than 5% of total shareholders of OPAP exercise their exit right. Isn't this a pretty tight criterion and why have you attached this?

And the second question refers to the change of domicile to Switzerland. And the question is whether this will have any impact on the dividend withholding tax for Greek investors. Actually, now it's a pretty preferential system of around 5% withholding tax rate. So, is this going to change after the change of domicile? Thank you very much.

KOHLMAYER K: Yes, thank you. Thank you for the question. So, okay. Yes, we put the condition quite relatively low, meaning that because we are interested -- we are interested very keen in the overall support of the shareholder base for this transaction. So, you know for us, when we complete the transaction, we would like to have a healthy free float. And we would hope that the investors who are currently invested in OPAP will join and stay as investors in the combined company. So, this is why we put this threshold at the 5%.

And our hope is that the current size of the free float, even though it will be a smaller percentage of the total company, but in terms of absolute size will stay roughly as it is. So, we hope to be successful in this.

The -- thank you for the question of the withholding tax. We -- So, Allwyn is a Swiss domicile company. So, we want to keep this domiciliation as we are today. So that's why the combined will be in Switzerland, but listed on ATHEX.

And as far as the dividend, we have part of the structure, and you see that the transactional structure is quite complicated. We have to go from Greece to Luxembourg and then Switzerland. But part of the overall structure, the goal is that we will have sufficient capital contribution reserves, post the transaction that the investors for foreseeable future will not suffer Swiss withholding tax.

So, the dividend -- the dividends received by Greek investors should be received in the same way as they've been receiving today with the same treatment. At least they will not have a negative consequences of Swiss withholding tax.

MANTZAVRAS P: That's clear. Thank you very much.

OPERATOR: The next question is from the line of Tzioukalia Fani with Euroxx Securities. Please go ahead.

TZIOUKALIA F: Hi. Hello on my end as well. A couple of questions, please. First of all, what do you expect to be the total cash outflow at the Group level for 2025 and '26? Basically, I'm referring, I think on Page 39 of the presentation. You mentioned some one-offs of around 270 million, CapEx of 280 and other investing cash flows. So, if we could have the consolidated cash outflows for 2025 and '26, just to make a distinction on this cost as well.

And secondly, I know it has been discussed a lot in the call, but it would be great if you could give more concrete guidance on the

-- on what do you think is the benefit of this transaction to the OPAP business per se? And last but not least, you mentioned that you plan to use equity as a currency while also leaving room for more cash flow generation. So, do you have a targeted free float in mind? And also, do you have any specific M&A opportunities in mind as well? Thank you.

MORTON K: I'm happy to start with the question about the '25 and '26 outflows. I mean, we've provided pretty granular detail on all the key items on the guidance slide. So beyond that, there really isn't anything to note if you start those up, you will get to the right number. We felt it was better to be more granular so that you can really understand what the moving parts.

TZIOUKALIA F: So, you can confirm that following up on that -- sorry, just to confirm that we're talking about one, of course, of 270 million, which refers to the technology transformation in the UK. And then a CapEx outflow of 280 million as a Group level, I guess? And then CapEx outlook of 285 million from LottoItalia, and 201 million for Stoiximan minorities?

CHVATAL R: Yes.

TZIOUKALIA F: Okay.

MORTON K: The final item -- yes, the final item is the -- is potentially a couple of tens of millions of earnouts for the IWG acquisition, which is a bolt-on acquisition that we made a couple of years ago. It's performed very well. So there's a small earnout payment there as well.

TZIOUKALIA F: Okay. Okay. Thank you. And to the second question, as I said, maybe with a bit more of a highlight rate, the business, the

benefit that you see for OPAP business per se from this transaction. So, I guess it's a technological advantage that you mentioned that, I guess, weren't there beforehand and...

KARAS J:

It's -- so, I will try to be more specific. There are several dimensions. Robert was referring to this also earlier. So it's one brand, one tech, one team. Starting from the people, we have a great know-how across the Group and expertise that not only is in people's heads, but comes from all the heritage and experience that people built over the years across multiple jurisdictions, multiple countries, multiple regulatory environments, etcetera.

So that sets us with a great, let's say, a brainpower experience that can be very well leveraged across the Group and being 100% integral part of it, like the other businesses evolving, sets us even closer to this.

Second being the one tech we have covered several times. But to give you a practical example, right now, in Q4 already, we will be leveraging the content house of Allwyn for bringing some very exclusive games to the Greek customers that we wouldn't be able to offer in such a short time to the extent that we will be doing. And there is more of things like that coming in the future, again, developed once and quickly brought to market locally. So it's on the tech side.

The customer propositions, equally very important, building the portfolio of attractive games that are something that our customers appreciate and bringing innovations in what we offer to them is again something that we leverage not only from a best practices exchange and the brainpower I was referring to before, but also for practical solutions.

So for example, now, we are looking for next Christmas, a special Scratch that will be combining the digital experience with the classic paper experience into quite an innovative the product that we haven't seen before and that we would most likely not be able to launch on our own, a result of cross-group cooperation and brought to market much earlier than what we would be able to do on our own.

In particular specific agenda that I think will be significant will bring significant change to our business is the -- as much as many other businesses is the adoption of AI. And I've been referring to that earlier adoption of AI for us is going to be happening across multiple disciplines, ranging from customer solutions themselves, all the way through platforms and the tools we are using to deliver the customer solutions as well as our own internal productivity and capabilities, for example, in the communication creativity or software development.

Again, adopting AI, finding the right solutions, training people, embracing this faster is something that doing as OPAP would be much more difficult for us than being an incurred part of the Group and its working operations that we will be able to benefit when exploring this new opportunity.

So I hope that helped to bring you some more perspective as to where these benefits will be coming from. We are already today excited about what's coming. Thank you.

MORTON K: I'm happy to take the other two questions. I think was about the target.

TZIOUKALIA F: One more. Basically, just to remind, it was -- you mentioned that you plan to use equity on the current going forward. And you also

have room to your own customer generation by reiterating the dividend policy as it is. So I'm wondering, do you have any targeted free-float in mind going forward post the dual listing. And second, do you have any specific M&A opportunities in mind as well?

MORTON K:

Yes, sure. Maybe a couple of points to highlight. First of all, the secondary listing wouldn't as currently envisioned in both any additional equity issuance, right? So just to be clear, the base case -- well, it's expectation is that after this transaction, OPAP will have approximately the same free float that it does now in number of share terms.

Hopefully some valuation upside, but the existing OPAP public shareholders will have their shares in an entity that they currently hold in OPAP. As we mentioned earlier, in response to another question about the secondary listing, we see the strategic flexibility and financial flexibility that we get out of this transaction as being dependent on stock being liquid.

So I wouldn't say that we target any particular free float, but we do absolutely target ensuring that the stock will continue to be listed that it will continue to be covered by analysts. And hopefully, both liquidity coverage, investor interest will increase as a result of this transaction.

As regards specific M&A targets. We can't disclose anything beyond what we've already disclosed around the pending PrizePicks and Novibet transactions in terms of kind of things that we've done historically, I think -- if you look in the presentation that was published this morning, Slide 17, you can see that we

consistently made acquisitions, a combination of bolt-on and slightly larger transactions.

The most recent, the announced PrizePicks deal as one of our larger deals, it's about 20% of our pro forma EBITDA. So sort of meaningful deal, but certainly not betting the house something risky. And I think that you can expect to see a strategy in terms of inorganic growth continuing broadly as it has very successfully for the last 10 years. Does that answer the question?

TZIOUKALIA F: Yes, yes. Thank you. And one last question from my side. So where do you see the cash flow conversion for 2026 and '27?

MORTON K: Slightly similar answer to the previous question, it's the outputs of the various items that we've highlighted on the guidance side. We haven't provided a specific number, but hopefully, the guidance is granular enough that you will see that you'll be able to calculate a number quite accurately.

TZIOUKALIA F: Okay, we'll do the work then. Thank you.

OPERATOR: The next question is from the line of Kourtesis Iakovos with Piraeus Securities. Please go ahead.

KOURTESIS I: Just to confirm your primary listing will remain in at stock exchange and you take an additional listing, but a secondary listing in London or New York, correct?

MORTON K:: Yes, absolutely.

KOURTESIS I: Okay. So no thoughts about the primary listing in Athens. That's what I wanted to confirm. Thank you.

MORTON K: Thank you.

OPERATOR: Our next question is from the line of Katsios Nestoras with Optima Bank. Please go ahead.

KATSIOS N: Again, a quick question on the cost of debt -- existing cost of debt of Allwyn. Is it -- at the area of 6% to 7%, if you could confirm that? Thank you.

MORTON K: That's not correct. So our most recent bond transaction, which was just a couple of months ago, was issued at 4,125%

KATSIOS N: Thank you.

MORTON K: We do -- sorry, I should mention that we do have some older instruments in the structure, which will remain in place for a period. But the most recent financings that we've done has been that kind of level. We also did our debut in the U.S. dollar market at a margin of 200, which is kind of approximately equivalent to the for which I mentioned for our most recent fund transaction.

KATSIOS N: Thank you.

OPERATOR: Ladies and Gentlemen, there are no further questions at this time. I will now turn the conference over to Mr. Karas for any closing comments. Thank you.

KARAS J: Thank you very much. Thank you all very much for your questions for being with us today. And as always, our IR teams are here for you to follow with you and any questions that come to your mind later. Have a beautiful rest of the day. Bye.