



OPAP EGM approves steps requiring shareholder approval for business combination transaction

8 January 2026

LUCERNE, Switzerland and ATHENS, Greece - Allwyn International AG (“Allwyn”) and OPAP S.A. (“OPAP”) are pleased to announce that the Extraordinary General Meeting (“EGM”) of OPAP’s shareholders, held in Athens on 7 January 2026, approved the steps required to implement the re-domiciliation of OPAP to Luxembourg and the business combination transaction with Allwyn (the “Transaction”), as set out in OPAP’s 8 January 2026 announcement in respect of EGM votes, with the resolution enabling the cross-border conversion of OPAP¹ approved by 80.3% of votes cast. This is a significant step towards completion of the Transaction (which remains subject to the satisfaction of remaining closing conditions, as described below).

Additional information

5th EGM item enabling cross-border conversion of OPAP¹: votes for 231,008,219; votes against 50,154,474; abstentions 6,401,701 (total shares outstanding net of treasury shares: 358,603,478).

Closing conditions

As described in the 13 October 2025 announcement, completion of the Transaction and the subsequent re-domiciliation to Switzerland are subject to the satisfaction of certain closing conditions. These include regulatory approvals, including but not limited to the approval of the Hellenic Gaming Commission, which was received in December 2025; other customary closing conditions; and the condition that shareholders who voted against the cross-border conversion and validly exercise their resulting cash exit right may not represent more than 5% of OPAP’s total share capital (which can be waived by both parties acting jointly). In that respect, the Boards of Allwyn and OPAP aspire to see the lowest possible percentage of cash redemptions, enabling the further strengthening of OPAP’s long-standing partnership with Allwyn and KKCG through the exchange of interests in OPAP for a shareholding in Allwyn.

The cross-border conversion is expected to be completed within approximately three months of the EGM and the cash compensation shall be paid to relevant shareholders who exercise the exit right within one month from the date on which the cross-border conversion becomes effective. Shareholders who exercise the exit right for part or all of their shareholding will be unable to transact in the associated shares during this period and such shares will not be eligible to receive the dividend payment of €0.80.

About Allwyn

Allwyn is a multi-national gaming entertainment company, lottery-led and with leading market positions and trusted brands across Europe and North America. Its purpose is to make play better for all by focusing on innovation, technology, player safety and returning more to good causes across a growing casual gaming entertainment portfolio.

About OPAP

OPAP is the leading gaming company in Greece and Cyprus and one of the most renowned in its industry worldwide. OPAP holds exclusive rights in numerical lotteries, land-based sports betting and VLTs in Greece and numerical lotteries in Cyprus. OPAP operates an extensive retail and online network, and continues to expand its digital offering. Its mission is to deliver safe, engaging, and high-quality entertainment experiences while creating sustainable value for stakeholders and contributing meaningfully to society.

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¹ **EGM Agenda Item 5:** (a) Approval of (i) the cross-border conversion of the Company, whereby the Company, without being dissolved or wound up, converts its legal form into a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg (the “**Converted Company**”), pursuant to the provisions of articles 139α-139η of Greek Law 4601/2019, and in addition to the provisions of articles 104-117 of Greek Law 4601/2019, as in force, as well as the provisions of Title X, Chapter VI, Section 2 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) and from a tax law perspective, in accordance with the provisions of Law 5162/2024, Part D, articles 47-51, 54, 56, 58 and 59 as well and any relevant provision of the relevant Part, as in force (the “**Cross-Border Conversion**”); (ii) the draft terms of the Cross-Border Conversion dated 30 October 2025, which were prepared by the Board of Directors of the Company in accordance with article 139d of Law 4601/2019 and article 1062-4 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*); (iii) the Articles of Association of the Company, upon the effective date of the Cross-Border Conversion (the “**Cross-Border Conversion Effective Date**”) according to the article 1062-14 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) (the “**Articles of Association of the Converted Company**”); (iv) the creation of an authorised share capital as per Article 3 of the Articles of Association of the Converted Company and the granting of authority to the Board of Directors of the Converted Company to issue shares under the authorised share capital procedure; (v) the granting of authority to the Board of Directors to limit or withdraw shareholders’ preferential subscription rights upon the issuance of shares of the Converted Company through the authorised share capital procedure, after considering the special report prepared by the Board of Directors of the Company in accordance with article 420-26 (5) §3 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*) on the creation of an authorised share capital and the authority to be granted to the Board of Directors of the Converted Company to issue shares and limit or withdraw shareholders’ preferential subscription rights upon the share issuance through the authorised share capital procedure; (vi) all decisions and actions to date of the Board of Directors and the representatives of the Company regarding the Cross-Border Conversion; and (b) Granting of authorisations for the performance of all formalities required in connection with the notarial deed recording the Cross-Border Conversion according to the article 1062-13 of the Law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (*Loi du 10 août 1915, concernant les sociétés commerciales*).

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and the OPAP Group believe that the preparation of prospective financial, operational, industry and market information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Actual results will differ, and may differ materially, from the results contemplated by the projected financial, operational, industry and market information contained in this announcement, and the inclusion of such information in this announcement should not be regarded as a representation by any person that the results reflected in such projections will be achieved.

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