Allwyn International a.s.

Report for the period ended 30 June 2023

Contents

Management's discussion and analysis of financial condition and results of operations for the three months ended 30 June 2023 3
1 Significant transactions and developments during the six months ended 30 June 2023 3
1.1 Financing 3
1.2 Acquisitions 4
1.3 Strategic 4
1.4 Subsequent events 5
2 Comparison of results of operations for the three months ended 30 June 2023 6
2.1 Austria – Segment summary 13
2.2 Czech Republic – Segment summary 14
2.3 Greece and Cyprus – Segment summary 15
2.4 United Kingdom – Segment summary 17
2.5 Allwyn LS Group – Significant investment summary 18
2.6 Italy – Significant equity method investee 19
3 Comparison of results of operations for the six months ended 30 June 2023 20
4 Consolidated statement of cash flows 27
4.1 Net debt 27
4.2 Dividends, shareholder distributions and intragroup interest payments paid by Group Companies 28
4.3 Reconciliation of non-IFRS measures 29
Risk factors 30
Further information 31
Alternative performance measures ("APMs") 31
Comparability of information 32
Forward-looking statements 32
Condensed consolidated interim financial statements for the six months ended 30 June 2023 33

Management's discussion and analysis of financial condition and results of operations for the three months ended 30 June 2023

The financial and operating information contained in this "Management's discussion and analysis of financial condition and results of operations" ("MD&A") comprises information of Allwyn International a.s. ("Allwyn International" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group", "Allwyn" or "we").

You should read the MD&A together with the Group's Condensed consolidated interim financial statements for the six months ended 30 June 2023. The Condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

This MD&A contains certain forward-looking statements, which are based on assumptions about the Group's future business. The Group's actual results could differ materially from those contained in forward-looking statements as a result of many factors, including, but not limited to, those described under "Forward-Looking Statements".

1 Significant transactions and developments during the six months ended 30 June 2023

1.1 Financing

Partial repayment of Czech Bonds

In January 2023, the bondholders of the Company's CZK 6.0 billion bonds (the "Czech Bonds") approved their transfer from the Company to Allwyn Financing Czech Republic 2 a.s., a 100%-owned subsidiary of the Company, at a bondholders' meeting. Bondholders who either voted against the transfer or abstained were eligible to exercise an early repayment option, which was exercised by 51.1% of the total bondholders, representing a nominal value of CZK 3.1 billion (equivalent of €130.4 million). On 24 March 2023, Allwyn Financing Czech Republic 2 a.s. became the issuer of the Czech Bonds instead of the Company.

€1.3 billion bond issuance

In April 2023, the Group issued €665.0 million in aggregate principal amount of 7.250% senior secured notes due 2030, and $700.0 million in aggregate principal amount of 7.875% senior secured notes due 2029. The proceeds from the bond offering were used to (i) redeem in full the €300.0 million in aggregate principal amount outstanding under the 4.125% senior secured notes due 2024 issued by the Company, (ii) to repay the preferred shares issued by the Company's parent Allwyn AG, (iii) to repay all outstanding drawings of €180.0 million
in aggregate principal amount under the revolving credit facility of the Group, (iv) to pay costs, fees and expenses incurred in connection with the bond offering, and (v) for general corporate purposes.

Out of the $700.0 million senior secured notes due 2029, $600.0 million was swapped to Euro at an interest rate of 7.01% plus credit charges.

Redemption of senior secured notes due 2024

In May 2023, the Company redeemed the full principal amount of €300.0 million of 4.125% senior secured notes due 2024 at a redemption price of 101.03125% plus accrued interest.

Syndicated bank loan

In February 2023, the Company drew €160.0 million under its €300.0 million revolving credit facility.

In February and March 2023, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew €132.5 million from a €303.1 million facility available under the syndicated bank loan for refinancing of its 2024

maturities. Proceeds were used to repay holders of the Czech Bonds who exercised their put option. The remainder of the €303.1 million facility remains available.

In March 2023, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew £23.7 million (equivalent to €27.7 million) from a £380.0 million facility available under the syndicated bank loan for business development in the United Kingdom.

In February and March 2023, the Company increased the size of its syndicate bank loan with accordion facilities of €335.0 million, due 2029. In March 2023, the Company drew €250.0 million under these facilities. In June 2023, the Company drew an additional €42.5 million. As of 30 June 2023, €42.5 million remained undrawn.

In May 2023, the Company repaid all outstanding drawings of €180.0 million in aggregate principal amount under its €300.0 million revolving credit facility. The entire amount of the facility remains available.

CASAG financing arrangements

In June 2023, Casinos Austria AG made a scheduled repayment of €6.0 million of its syndicated loan.

OPAP financing arrangements

In February 2023, OPAP made an early repayment of a €100.0 million bank loan due 2024.

1.2 Acquisitions

Camelot UK and Allwyn LS Group

In February, the Group acquired and started to consolidate Camelot UK Lotteries Limited (“Camelot UK"), the current operator of the UK National Lottery. Camelot UK is reported as the “United Kingdom” operating segment.

In March, the Group acquired and started to consolidate Allwyn LS Group (formerly referred to as “Camelot LS Group”). Allwyn LS Group operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC (formerly Camelot Illinois LLC), partners with the Arkansas Scholarship Lottery to enhance its lottery operations, and includes a technology arm that provides products and services to lotteries and their players in Europe and North America.

These acquisitions, together referred to as the “Camelot Acquisitions”, have a significant impact on the majority of line items in the Group’s consolidated P&L and consequently on the comparability of the financial information with the comparative period.

1.3 Strategic

OPAP

In June 2023, the Company increased its direct shareholding in OPAP by 0.34% through participation in OPAP’S scrip dividend programme.

As a result of this transaction, the Group’s effective interest in OPAP (without adjustment for its treasury shares) increased from 49.84% to 50.18%. Excluding OPAP’s treasury shares from the share count, this represents an economic interest of 50.43%.

Distributions to parent

In June 2023, the Company distributed a €600.0 million dividend and provided a €51.5 million loan to its parent company Allwyn AG for the purposes of repaying in full the preferred shares issued by Allwyn AG and held by funds advised by Apollo Global Management Inc.

The Company provided an additional €200 million loan to Allwyn AG for further distribution to its shareholder.

1.4 Subsequent events

For developments after 30 June 2023 please refer to the Subsequent events note to the Condensed consolidated interim financial statements.

2 Comparison of results of operations for the three months ended 30 June 2023

Management analysis of consolidated results

	Three months ended 30 June		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	1,960.1	910.4	1,049.7	115%
Revenue from non-gaming activities	86.3	42.7	43.6	102%
Total Revenue	**2,046.4**	**953.1**	**1,093.3**	**115%**
Gaming taxes and Good Causes contribution	(1,139.7)	(350.8)	(788.9)	225%
Net Revenue	**906.7**	**602.3**	**304.4**	**51%**
Of which: Net gaming revenue ("NGR")	820.4	559.6	260.8	47%
Other operating income	76.4	69.5	6.9	10%
Agents´ commissions	(203.9)	(124.8)	(79.1)	63%
Materials, consumables and services	(218.4)	(127.2)	(91.2)	72%
Marketing services	(95.4)	(55.9)	(39.5)	71%
Personnel expenses	(133.5)	(89.5)	(44.0)	49%
Other operating expenses	(21.9)	(15.8)	(6.1)	39%
Share of profit of equity method investees	47.2	17.7	29.5	167%
Operating EBITDA	**357.2**	**276.3**	**80.9**	**29%**
Adjustments to Operating EBITDA*:				
Inorganic business development and financing costs	0.1	1.0		
UK National Lottery transition costs	25.2	2.5		
Adjustments in Austria segment	--	(0.6)		
Adjustments in Greece and Cyprus segment	1.6	3.8		
Adjustments in Czech Republic segment	(3.1)	--		
Adjustments in United Kingdom segment	--	--		
Adjusted EBITDA	**381.0**	**283.0**	**98.0**	**35%**
Adjusted EBITDA margin %	*42.0%*	*47.0%*	*(5.0) p.p.*	
Depreciation and amortisation	(62.2)	(53.0)	(9.2)	17%
Impairment of non-financial assets	--	(24.0)	24.0	(100)%
Other gains and losses	1.7	(1.0)	2.7	(270)%
Profit from operating activities	**296.7**	**198.3**	**98.4**	**50%**
Interest income	12.3	0.8	11.5	1,438%
Interest expense	(68.5)	(36.2)	(32.3)	89%
Other finance income and expense	(2.1)	(4.4)	2.3	(52)%
Finance costs, net	**(58.3)**	**(39.8)**	**(18.5)**	**46%**
Profit before tax	**238.4**	**158.5**	**79.9**	**50%**
Income tax expense	(48.5)	(39.4)	(9.1)	23%
Profit after tax	**189.9**	**119.1**	**70.8**	**59%**
CAPEX	18.2	7.0	11.2	160%
Adjusted Free Cash Flow	**362.8**	**276.0**	**86.8**	**31%**

* See 4.3 Reconciliation of non-IFRS measures for details of EBITDA adjustments

Management analysis of consolidated results excluding Camelot Acquisitions

	Three months ended 30 June		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	979.8	910.4	69.4	8%
Revenue from non-gaming activities	41.0	42.7	(1.7)	(4)%
Total Revenue	**1,020.8**	**953.1**	**67.7**	**7%**
Gaming taxes and Good Causes contribution	(365.7)	(350.8)	(14.9)	4%
Net Revenue	**655.1**	**602.3**	**52.8**	**9%**
Of which: Net gaming revenue ("NGR")	614.1	559.6	54.5	10%
Other operating income	74.5	69.5	5.0	7%
Agents´ commissions	(132.4)	(124.8)	(7.6)	6%
Materials, consumables and services	(160.2)	(127.2)	(33.0)	26%
Marketing services	(63.7)	(55.9)	(7.8)	14%
Personnel expenses	(101.0)	(89.5)	(11.5)	13%
Other operating expenses	(18.7)	(15.8)	(2.9)	18%
Share of profit of equity method investees	47.2	17.7	29.5	167%
Operating EBITDA	**300.8**	**276.3**	**24.5**	**9%**
Adjustments to Operating EBITDA:				
Inorganic business development and financing costs	0.1	1.0		
UK National Lottery transition costs	25.2	2.5		
Adjustments in Austria Segment	--	(0.6)		
Adjustments in Greece and Cyprus segment	1.6	3.8		
Adjustments in Czech Republic segment	(3.1)	--		
Adjusted EBITDA	**324.6**	**283.0**	**41.6**	**15%**
Adjusted EBITDA margin %	*49.5%*	*47.0%*	*2.5 p.p*	
Depreciation and amortisation	(52.6)	(53.0)	0.4	(1)%
Impairment of non-financial assets	--	(24.0)	24.0	(100)%
Other gains and losses	1.6	(1.0)	2.6	(260)%
Profit from operating activities	**249.7**	**198.3**	**51.4**	**26%**
Interest income	11.0	0.8	10.2	1,275%
Interest expense	(64.1)	(36.2)	(27.9)	77%
Other finance income and expense	(2.2)	(4.4)	2.2	(50)%
Finance costs, net	**(55.3)**	**(39.8)**	**(15.5)**	**39%**
Profit before tax	**192.9**	**158.5**	**34.4**	**22%**
Income tax expense	(44.2)	(39.4)	(4.8)	12%
Profit after tax	**148.7**	**119.1**	**29.6**	**25%**
CAPEX	16.5	7.0	9.5	136%
Adjusted Free Cash Flow	**308.1**	**276.0**	**32.1**	**12%**

Given the substantial contribution of Camelot UK and Allwyn LS Group to all line items, consolidated numbers are not fully comparable to prior periods. The following commentary therefore also includes comparison of the consolidated results excluding contributions from Camelot UK (as a fully consolidated subsidiary from 5 February 2023) and Allwyn LS Group (as a group of fully consolidated subsidiaries from 3 March 2023) ("excluding Camelot Acquisitions").

Results excluding the Camelot Acquisitions were calculated by deducting, per line item, the contribution of Camelot UK and Allwyn LS Group entities, including elimination of intragroup transactions, from the consolidated results of the Group.

Revenue from gaming activities ("GGR")

	Three months ended 30 June		Change	
GGR by segment - contribution to consolidated GGR	**2023**	**2022**	**abs**	**%**
Austria	360.3	356.8	3.5	1%
Czech Republic	121.4	111.4	10.0	9%
Greece and Cyprus	498.1	442.2	55.9	13%
United Kingdom	980.3	--	980.3	n/m
Total GGR	**1,960.1**	**910.4**	**1,049.7**	**115%**

	Three months ended 30 June		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	1,068.5	382.1	686.4	180%
Instant lotteries	366.3	64.2	302.1	471%
Sports betting	159.3	141.3	18.0	13%
iGaming	146.8	116.2	30.6	26%
VLTs and casinos	219.2	206.6	12.6	6%
Total GGR	**1,960.1**	**910.4**	**1,049.7**	**115%**

	Three months ended 30 June		Change	
GGR by product excluding Camelot acquisitions	**2023**	**2022**	**abs**	**%**
Numerical lotteries	383.0	382.1	0.9	0%
Instant lotteries	71.5	64.2	7.3	11%
Sports betting	159.3	141.3	18.0	13%
iGaming	146.8	116.2	30.6	26%
VLTs and casinos	219.2	206.6	12.6	6%
Total GGR	**979.8**	**910.4**	**69.4**	**8%**

	Three months ended 30 June		Change	
Online GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	416.1	38.3	377.8	986%
Instant lotteries	87.9	1.3	86.6	n/m
Sports betting	60.3	54.5	5.8	11%
iGaming	146.6	116.2	30.4	26%
VLTs and casinos	--	--	--	n/a
Total online GGR	**710.9**	**210.3**	**500.6**	**238%**
Share of Online GGR	36%	23%	13 p.p.	
Share of Online-eligible GGR	41%	30%	11 p.p.	

Online GGR by product excluding Camelot acquisitions	Three months ended 30 June 2023	2022	Change abs	Change %
Numerical lotteries	40.0	38.3	1.7	4%
Instant lotteries	1.8	1.3	0.5	38%
Sports betting	60.3	54.5	5.8	11%
iGaming	146.6	116.2	30.4	26%
VLTs and casinos	--	--	--	n/a
Total online GGR	**248.7**	**210.3**	**38.4**	**18%**
Share of Online GGR	**25%**	**23%**	2 p.p.	
Share of Online-eligible GGR	**33%**	**30%**	3 p.p.	

GGR increased by €1,049.7 million, or 115%, to €1,960.1 million. This primarily reflects the contributions of Camelot UK and the Allwyn LS Group, the acquisitions of which were completed during the previous quarter.

Excluding the Camelot Acquisitions, GGR increased by €69.4 million, or 8%, reflecting organic growth across all our existing geographies and product lines, driven by strong growth in digital and our focus on the customer proposition in physical retail, supported by ongoing product and technology innovation.

Revenue from non-gaming activities

Revenue from non-gaming activities increased by €43.6 million, or 102%, to €86.3 million, primarily reflecting the contribution of Allwyn LS Group.

Excluding the Camelot Acquisitions, Revenue from non-gaming activities decreased by €1.7 million, or 4%, primarily driven by a minor decrease in revenues from non-gaming activities in our Greece and Cyprus segment.

Total Revenue

Total Revenue by segment - reconciliation to consolidated Total Revenue	Three months ended 30 June 2023	2022	Change abs	Change %
Austria	373.5	370.1	3.4	1%
Czech Republic	126.2	116.0	10.2	9%
Greece and Cyprus	521.0	467.0	54.0	12%
United Kingdom	980.3	--	980.3	n/m
Allwyn LS Group	47.1	--	47.1	n/m
Corporate	0.5	0.7	(0.2)	(29)%
Elimination	(2.2)	(0.7)	(1.5)	214%
Total Revenue	**2,046.4**	**953.1**	**1,093.3**	**115%**

Total Revenue increased by €1,093.3 million, or 115%, to €2,046.4 million, also primarily reflecting the contribution from the Camelot Acquisitions, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Total Revenue increased by €67.7 million, or 7%, as a result of the factors set out above.

Gaming taxes and Good Causes contribution

Gaming taxes and Good Causes contribution increased by €788.9 million, or 225%, to €1,139.7 million, primarily reflecting the consolidation of Camelot UK.

Excluding the Camelot Acquisitions, Gaming taxes and Good Causes contribution increased by €14.9 million, or 4%, broadly in line with the increase in GGR in our existing geographies.

Net Revenue

Net Revenue increased by €304.4 million, or 51%, to €906.7 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Net Revenue increased by €52.8 million, or 9%, broadly in line with the growth of Total Revenue in our existing geographies, as a result of the factors set out above.

Net gaming revenue ("NGR")

NGR increased by €260.8 million, or 47%, to €820.4 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, NGR increased €54.5 million, or 10%, broadly in line with the increase in GGR in our existing geographies.

Other operating income

Other operating income increased by €6.9 million, or 10%, to €76.4 million.

Excluding the Camelot Acquisitions, Other operating income increased by €5.0 million, or 7%.

Agents' commissions

Agents' commissions increased by €79.1 million, or 63%, to €203.9 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Agents' commissions increased by €7.6 million, or 6%. The growth rate is slightly lower than that of overall GGR in our existing geographies, owing to the faster growth rate of digital compared with physical retail.

Materials, consumables and services

Materials, consumables and services increased by €91.2 million, or 72%, to €218.4 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Materials, consumables and services increased by €33.0 million, or 26%, driven by the growth of GGR, as well as the incurrence of costs attributable to preparations for the transition to the next UK National Lottery licence, which will take place in February 2024. These costs are excluded from Adjusted EBITDA, see note 4.3.

Marketing services

Marketing services increased by €39.5 million, or 71%, to €95.4 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Marketing services increased by €7.8 million, or 14%, slightly higher than the growth of Total Revenue owing to higher growth in Marketing services expenditure in Greece and Cyprus.

Personnel expenses

Personnel expenses increased by €44.0 million, or 49%, to €133.5 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Personnel expenses increased by €11.5 million, or 12.8%, slightly above the growth rate of Total Revenue, notwithstanding broader inflationary pressure on wages and the inclusion of personnel costs attributable to the preparations for the transition to the next UK National Lottery licence in the current period.

Other operating expenses

Other operating expenses increased by €6.1 million, or 39%, to €21.9 million.

Excluding the Camelot Acquisitions, Other operating expenses increased by €2.9 million, or 18%, to €18.7 million.

Share of profit of equity method investees

The share of profit of equity method investees increased by €29.5 million, or 167%, to €47.2 million, driven primarily by the strong performance of Betano and LottoItalia.

Operating EBITDA

Operating EBITDA increased by €80.9 million, or 29%, to €357.2 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Operating EBITDA increased by €24.5 million, or 9%, driven by the strong performance across our existing geographies and notwithstanding the inclusion of costs related to preparations for the transition to the next UK National Lottery licence.

Adjusted EBITDA

	Three months ended 30 June		Change	
Adjusted EBITDA by segment – reconciliation to consolidated Adjusted EBITDA	**2023**	**2022**	**abs**	**%**
Austria	67.1	72.3	(5.2)	(7)%
Czech Republic	30.6	31.2	(0.6)	(2)%
Greece and Cyprus	179.8	166.5	42.5	26%
United Kingdom	50.0	--	50.0	n/m
Allwyn LS Group	7.9	--	7.9	n/m
Share of profit of equity method investees	45.3	15.6	29.7	190%
Corporate and other	0.3	(2.6)	2.9	(112)%
Consolidated Adjusted EBITDA	**381.0**	**283.0**	**98.0**	**35%**

Adjusted EBITDA increased by €98.0 million, or 35%, to €381.0 million, supported by the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Adjusted EBITDA increased by €41.6 million, or 15%, driven by strong performance in most of our existing geographies.

For the reconciliation between Operating and Adjusted EBITDA, see section 4.3 below.

The consolidated Adjusted EBITDA margin declined year-on-year, from 47.0% to 42.0%, attributable to mix effects primarily owing to the acquisition of Camelot UK, which has a different margin profile. Excluding the Camelot Acquisitions, the consolidated Adjusted EBITDA margin increased year-on-year. The performance of equity method investees was strong while in other markets margins remained solid, but were slightly lower year-on-year.

Depreciation and amortisation

Depreciation and amortisation increased by €9.2 million, or 17%, to €62.2 million, driven by the Camelot Acquisitions.

Impairment of non-financial assets

No impairment of non-financial assets was recorded during this quarter.

Other gains and losses

Other gains and losses of positive €1.6 million primarily comprises a gain from the revaluation of non-derivative financial instruments accounted at fair value of €1.7 million, partially offset by a net loss of €0.1 million from the sale of securities and disposals of fixed assets.

Profit from operating activities

Profit from operating activities increased by €98.4 million, or 50%, to €296.7 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, profit from operating activities increased by €51.4 million, or 26%, as a result of factors set out above.

Interest income

Interest income increased by €11.5 million to €12.3 million, primarily as a result of higher interest rates.

Interest expense

Interest expense increased by €32.3 million, or 89%, to €68.5 million, reflecting an increase in our gross debt and higher interest rates.

Other finance income and expense

Other finance income and expense of negative €2.1 million primarily comprises foreign exchange losses and bank guarantee fees incurred in relation to our bid to operate the UK National Lottery.

Profit before tax

Profit before tax increased by €79.9 million, or 50%, to €238.4 million, supported by the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Profit before tax increased by €34.4 million, driven primarily by the increase in Operating EBITDA.

Income tax expense

Income tax expense increased by €9.1 million, or 23%, to €48.5 million, primarily as a result of the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Income tax expense increased by €4.8 million, or 12%, in line with the increase in profit before tax.

Profit after tax

Profit after tax increased by €70.8 million, or 59%, to €189.9 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Profit after tax increased by €29.6 million, or 25%, as a result of the factors set out above.

2.1 Austria – Segment summary

	Three months ended 30 June		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	360.3	356.8	3.5	1%
Revenue from non-gaming activities	13.2	13.3	(0.1)	(1)%
Total Revenue	**373.5**	**370.1**	**3.4**	**1%**
Gaming taxes and Good Causes contribution	(172.3)	(174.2)	1.9	(1)%
Net Revenue	**201.2**	**195.9**	**5.3**	**3%**
Of which: Net gaming revenue ("NGR")	188.0	182.6	5.4	3%
Other operating income	3.7	6.9	(3.2)	(46)%
Agents´ commissions	(22.6)	(23.7)	1.1	(5)%
Materials, consumables and services	(22.8)	(19.4)	(3.4)	18%
Marketing services	(20.7)	(19.6)	(1.1)	6%
Personnel expenses	(63.8)	(59.4)	(4.4)	7%
Other operating expenses	(9.8)	(10.3)	0.5	(5)%
Share of profit of equity method investees	1.9	2.5	(0.6)	(24)%
Operating EBITDA	**67.1**	**72.9**	**(5.8)**	**(8)%**
Adjustments to EBITDA (see 4.3)	--	(0.6)		
Adjusted EBITDA	**67.1**	**72.3**	**(5.2)**	**(7)%**
Adjusted EBITDA margin	33.3%	36.9%	(3.6) p.p.	
Other selected metrics:				
Interest expense	(2.8)	(2.1)	(0.7)	33%
Current tax expense	(12.5)	(12.2)	(0.3)	2%
CAPEX	5.8	4.1	1.7	41%
Adjusted Free Cash Flow	**61.3**	**68.2**	**(6.9)**	**(10)%**

The Austria segment saw strong growth in VLTs and casinos, instant lotteries and iGaming. The performance of numerical lotteries was somewhat weaker, in part impacted by shorter jackpot cycles in EuroMillions, which also contributed to lower margins year-on-year.

Total Revenue increased by 1%, to €373.3 million, with the solid performance of iGaming, instant lotteries and VLTs and casinos part offset by the weaker performance in numerical lotteries.

While Adjusted EBITDA decreased by 7% to €67.1 million, reflecting shifts in performance across individual product lines as well as the fact that EBITDA in the comparative period benefited from cost-phasing between periods, the Adjusted EBITDA margin remained solid at 33.3%, comparable to the full year 2022 result (33.6%).

	Three months ended 30 June		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	144.5	157.4	(12.9)	(8)%
Instant lotteries	21.9	20.5	1.4	7%
Sports betting	5.0	4.4	0.6	14%
iGaming	50.6	42.4	8.2	19%
VLTs and casinos	138.3	132.1	6.2	5%
Total GGR	**360.3**	**356.8**	**3.5**	**1%**

Online GGR by product	Three months ended 30 June 2023	2022	Change abs	Change %
Numerical lotteries	19.6	20.4	(0.8)	(4)%
Instant lotteries	1.8	1.3	0.5	38%
Sports betting	2.1	1.5	0.6	40%
iGaming	50.6	42.4	8.2	19%
VLTs and casinos	--	--	--	n/a
Total online GGR	**74.1**	**65.6**	**8.5**	**13%**
Share of Online GGR	**20.6%**	**18.4%**	2.2 p.p.	
Share of Online-eligible GGR	**33.4%**	**29.2%**	4.2 p.p.	

2.2 Czech Republic – Segment summary

	Three months ended 30 June 2023	2022	Change abs	Change %
Revenue from gaming activities ("GGR")	121.4	111.4	10.0	9%
Revenue from non-gaming activities	4.8	4.6	0.2	4%
Total Revenue	**126.2**	**116.0**	10.2	**9%**
Gaming taxes and Good Causes contribution	(40.2)	(38.6)	(1.6)	4%
Net Revenue	**86.0**	**77.4**	**8.6**	**11%**
Of which: Net gaming revenue ("NGR")	**81.2**	**72.8**	**8.4**	**12%**
Other operating income	0.8	0.4	0.4	100%
Agents´ commissions	(11.5)	(11.8)	0.3	(3)%
Materials, consumables and services	(20.2)	(18.6)	(1.6)	9%
Marketing services	(13.3)	(13.2)	(0.1)	1%
Personnel expenses	(7.3)	(6.5)	(0.8)	12%
Other operating expenses	(0.8)	3.5	(4.3)	(123)%
Share of profit of equity method investees	--	--	--	n/a
Operating EBITDA	**33.7**	**31.2**	**2.5**	**8%**
Adjustments to EBITDA (see 4.3)	(3.1)	--		
Adjusted EBITDA	**30.6**	**31.2**	**(0.6)**	**(2)%**
Adjusted EBITDA margin	*35.6%*	*40.3%*	*(4.7) p.p.*	
Other selected metrics:				
Interest expense	(5.6)	(5.0)	(0.6)	12%
Current tax expense	(5.3)	(4.7)	(0.6)	13%
CAPEX	1.2	1.1	0.1	9%
Adjusted Free Cash Flow	**29.4**	**30.1**	**(0.7)**	**(2)%**

The Czech Republic segment delivered good organic top line growth, especially in the iGaming and instant lotteries product lines, with continuing growth through the online channel.

Total Revenue increased by 9% to €126.2 million, or by 4% on a constant currency basis.

Adjusted EBITDA decreased by 2% to €30.6 million, or by 6% on a constant currency basis, in part reflecting inflationary pressures on certain costs, while marketing expenditure was comparatively higher in the current period.

The Adjusted EBITDA margin was negatively impacted by a change in accounting methodology related to the calculation of gaming taxes, which is reflected in Adjusted EBITDA, but not in Net Revenue. Without this effect, the Adjusted EBITDA margin would have been 36.9%.

	Three months ended 30 June		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	60.8	59.6	1.2	2%
Instant lotteries	20.0	17.2	2.8	16%
Sports betting	2.5	3.2	(0.7)	(22)%
iGaming	38.1	31.4	6.7	21%
VLTs and casinos	--	--	--	n/a
Total GGR	**121.4**	**111.4**	**10.0**	**9%**

	Three months ended 30 June		Change	
Online GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	14.8	14.4	0.4	3%
Instant lotteries	--	--	--	n/a
Sports betting	2.4	3.2	(0.8)	(25)%
iGaming	38.0	31.4	6.6	21%
VLTs and casinos	--	--	--	n/a
Total online GGR	**55.2**	**49.0**	**6.2**	**13%**
Share of Online GGR	**45.5%**	**44.0%**	1.5 p.p.	
Share of Online-eligible GGR	**45.5%**	**44.0%**	1.5 p.p.	

2.3 Greece and Cyprus – Segment summary

	Three months ended 30 June		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	498.1	442.2	55.9	13%
Revenue from non-gaming activities	22.9	24.8	(1.9)	(8)%
Total Revenue	**521.0**	**467.0**	**54.0**	**12%**
Gaming taxes and Good Causes contribution	(153.2)	(138.0)	(15.2)	11%
Net Revenue	**367.8**	**329.0**	**38.8**	**12%**
Of which: Net gaming revenue ("NGR")	344.9	304.2	40.7	13%
Other operating income	60.4	59.0	1.4	2%
Agents´ commissions	(98.3)	(89.3)	(9.0)	10%
Materials, consumables and services	(93.1)	(85.9)	(7.2)	8%
Marketing services	(28.3)	(22.8)	(5.5)	24%
Personnel expenses	(23.2)	(20.1)	(3.1)	15%
Other operating expenses	(7.1)	(6.8)	(0.3)	4%
Share of profit of equity method investees	--	(0.4)	0.4	(100)%
Operating EBITDA	**178.2**	**162.7**	**15.5**	**10%**
Adjustments to EBITDA (see 4.3)	**1.6**	**3.8**		
Adjusted EBITDA	**179.8**	**166.5**	**13.3**	**8%**
Adjusted EBITDA margin	48.9%	50.6%	(1.7) p.p.	

Other selected metrics:				
Interest expense	(6.5)	(7.3)	0.8	(11%)
Current tax expense	(34.9)	(25.5)	(9.4)	37%
CAPEX	4.9	1.8	3.1	172%
Adjusted Free cash flow	**174.9**	**164.7**	**10.2**	**6%**

The Greece and Cyprus segment delivered a strong performance in all major product categories, each achieving GGR growth of high single digits or above. Online growth was strong, aided by product enhancements and commercial initiatives, while physical retail also achieved solid growth, benefiting from increased retail footfall and activity and positive retail sentiment. Total Revenue increased by 12% to €521.0 million.

Adjusted EBITDA increased by 8% to €179.8 million with a margin of 48.9%.

	Three months ended 30 June		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	177.7	165.1	12.6	8%
Instant lotteries	29.6	26.5	3.1	12%
Sports betting	151.8	133.7	18.1	14%
iGaming	58.1	42.4	15.7	37%
VLTs and casinos	80.9	74.5	6.4	9%
Total GGR	**498.1**	**442.2**	**55.9**	**13%**

	Three months ended 30 June		Change	
Online GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	5.6	3.5	2.1	60%
Instant lotteries	--	--	--	n/a
Sports betting	55.8	49.8	6.0	12%
iGaming	58.0	42.4	15.6	37%
VLTs and casinos	--	--	--	n/a
Total online GGR	**119.4**	**95.7**	**23.7**	**25%**
Share of Online GGR	**24.0%**	**21.6%**	2.4 p.p.	
Share of Online-eligible GGR	**28.6%**	**26.0%**	2.6 p.p.	

2.4 United Kingdom – Segment summary[1]

	Three months ended 30 June		Change	
	2023	**2022[1]**	**abs[1]**	**%[1]**
Revenue from gaming activities ("GGR")	980.3	968.6	11.7	1%
Revenue from non-gaming activities	--	--	--	n/a
Total Revenue	**980.3**	**968.6**	**11.7**	**1%**
Gaming taxes and Good Causes contribution	(774.0)	(773.1)	(0.9)	0%
Net Revenue	**206.3**	**195.5**	**10.8**	**6%**
Of which: Net gaming revenue ("NGR")	**206.3**	**195.5**	**10.8**	**6%**
Other operating income	2.0	1.3	0.7	54%
Agents´ commissions	(71.5)	(70.2)	(1.3)	2%
Materials, consumables and services	(37.5)	(39.1)	1.6	(4)%
Marketing services	(22.6)	(22.9)	0.3	(1)%
Personnel expenses	(24.0)	(25.4)	1.4	(6)%
Other operating expenses	(2.7)	(1.9)	(0.8)	42%
Share of profit of equity method investees	--	--	--	n/a
Operating EBITDA	**50.0**	**37.3**	**12.7**	**34%**
Adjustments to EBITDA (see 4.3)	**--**	5.0		
Adjusted EBITDA	**50.0**	**42.3**	**7.7**	**18%**
Adjusted EBITDA margin	24.2%	21.6%	2.6 p.p	
Other selected metrics:				
Interest expense	(0.3)	(0.5)	0.2	(40)%
Current tax expense	(3.1)	(4.8)	1.7	(35)%
CAPEX	1.2	2.9	(1.7)	(59)%
Adjusted Free cash flow	**48.8**	**39.4**	**9.4**	**24%**

The United Kingdom segment comprises the operations of Camelot UK, which operates the UK National Lottery under a licence that runs until 31 January 2024.

Activities related to the next licence, which will be operated by the Company's subsidiary Allwyn UK, are currently reported as part of the Corporate segment. These amounts primarily consist of costs related to preparations for the transition to the new licence.

Total Revenue of the United Kingdom segment decreased on a constant currency and comparable presentation[2] basis by 2% year on year, largely due to exceptional EuroMillions rollovers in the prior year period. Adjusted EBITDA was €50.0 million with a margin of 24.2%, slightly higher year on year partly owing to the impact of mix effects on Gaming taxes and Good Causes contribution.

[1] The United Kingdom segment is consolidated only from February 2023; the above presented results of the comparative period are based on the management accounts and are not fully comparable owing to a difference in the historical reporting calendar, resulting in unequal period lengths.

[2] Based on the management accounts for comparable periods.

GGR by product	Three months ended 30 June 2023	2022	Change abs	%
Numerical lotteries	685.5	684.5	1.0	0%
Instant lotteries	294.8	284.1	10.7	4%
Sports betting	--	--	--	n/a
iGaming	--	--	--	n/a
VLTs and casinos	--	--	--	n/a
Total GGR	**980.3**	**968.6**	**11.7**	**1%**

Online GGR by product	Three months ended 30 June 2023	2022	Change abs	%
Numerical lotteries	376.1	386.9	(10.8)	(3)%
Instant lotteries	86.1	93.2	(7.1)	(8)%
Sports betting	--	--	--	n/a
iGaming	--	--	--	n/a
VLTs and casinos	--	--	--	n/a
Total online GGR	**462.2**	**480.1**	**(17.9)**	**(4)%**
Share of Online GGR	**47.1%**	**49.6%**	(2.5) p.p.	
Share of Online-eligible GGR	**47.1%**	**49.6%**	(2.5) p.p.	

2.5 Allwyn LS Group – Significant investment summary[3]

	Three months ended 30 June 2023	2022	Change abs	%
Total Revenue	**47.1**	**49.0**	(1.9)	(4)%
Other operating income	--	0.1	(0.1)	(100)%
Materials, consumables and services	(20.8)	(22.6)	1.8	(8)%
Marketing services	(9.1)	(6.6)	(2.5)	38%
Personnel expenses	(8.5)	(9.1)	0.6	(7)%
Other operating expenses	(0.8)	(0.4)	(0.4)	100%
Operating EBITDA	**7.9**	**10.4**	**(2.5)**	**(24)%**
Adjustments to EBITDA	**--**	--	**--**	
Adjusted EBITDA	**7.9**	**10.4**	**(2.5)**	**(24)%**
Adjusted EBITDA margin	16.8%	21.2%	(4.4) p.p.	
Other selected metrics:				
Interest expense	(4.1)	(0.2)	**(3.9)**	**1950%**
Current tax expense	(1.2)	**--**	**(1.2)**	**100%**
CAPEX	0.5	1.8	(1.3)	(72)%
Adjusted Free cash flow	**7.4**	**8.6**	**(1.2)**	**(14)%**

Allwyn LS Group generates revenue from private management services, relating to operation of the state lottery in Illinois under a private management agreement. Revenues in Illinois consist of a management fee,

[3] Allwyn LS Group is consolidated only from March 2023; the results are presented on comparable basis (on "100% basis")

an operating allowance and an incentive fee. The management fee and operating allowance are intended to recover operational costs and are recognised as costs occur. The incentive fee is variable and is based on the performance of the Illinois lottery, evaluated against business plan targets. Allwyn LS Group also generates revenue from the provision of gaming technology solutions and content to Group entities and third-party customers.

Total Revenue decreased by 4% year-on-year to €47.1 million and Adjusted EBITDA decreased 24% year-on-year to €7.9 million, primarily as a result of unusually strong results in the comparative period. Q2 is the final fiscal quarter of the state lottery in Illinois; in the prior year, a larger proportion of the incentive fees were recorded in Q2 owing lower visibility on the final outcome in earlier periods. As an alternative point of reference, Adjusted EBITDA was +5% compared with the average quarterly result in FY 2022.

	Three months ended 30 June		Change	
Non-gaming revenue (equals Total Revenue)	**2023**	**2022**	**abs**	**%**
Managed operating contract services	41.6	42.7	(1.1)	(3)%
IT gaming services	5.4	5.8	(0.4)	(7)%
Other non-gaming revenue	0.1	0.5	(0.4)	(80)%
Total Non-gaming revenue	**47.1**	**49.0**	**(1.9)**	**(4)%**

2.6 Italy – Significant equity method investee

	Three months ended 30 June		Change	
	2023	**2022**	**abs**	**%**
Gross gaming revenue ("GGR") [4]	557.0	532.4	24.6	5%
Revenues from contracts with customers	116.5	112.7	3.8	3%
Operating EBITDA	**94.4**	**92.3**	**2.1**	**2%**
Adjusted EBITDA	**94.4**	**92.3**	**2.1**	**2%**
Adjusted EBITDA margin	*81.0%*	*81.9%*	*(0.9) p.p.*	
Group´s share of total comprehensive income	**16.1**	**15.6**	**0.5**	**3%**

Italy delivered a solid performance in the quarter. Net Revenue increased by 3%, to €116.5 million, with Adjusted EBITDA of €94.4 million and an Adjusted EBITDA margin of 81.0%.

[4] Amount wagered less payout is used as a proxy for GGR for LottoItalia; LottoItalia's revenue consists of revenue from contract with customers, calculated as 6% of the amount wagered.

3 Comparison of results of operations for the six months ended 30 June 2023

Management analysis of consolidated results

	Six months ended 30 June		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	3,549.0	1,786.0	1,763.0	99%
Revenue from non-gaming activities	144.3	81.1	63.2	78%
Total Revenue	**3,693.3**	**1,867.1**	**1,826.2**	**98%**
Gaming taxes and Good Causes contribution	(1,975.4)	(685.7)	(1,289.7)	188%
Net Revenue	**1,717.9**	**1,181.4**	**536.5**	**45%**
Of which: Net gaming revenue ("NGR")	1,573.6	1,100.3	473.3	43%
Other operating income	149.4	137.9	11.5	8%
Agents´ commissions	(384.2)	(246.4)	(137.8)	56%
Materials, consumables and services	(406.5)	(249.9)	(156.6)	63%
Marketing services	(175.8)	(104.9)	(70.9)	68%
Personnel expenses	(251.3)	(174.4)	(76.9)	44%
Other operating expenses	(42.4)	(37.5)	(4.9)	13%
Share of profit of equity method investees	79.5	37.5	42.0	112%
Operating EBITDA	**686.6**	**543.7**	**142.9**	**26%**
Adjustments to Operating EBITDA*:				
Inorganic business development and financing costs	0.1	4.1		
UK National Lottery transition costs	43.0	2.5		
Adjustments in Austria segment	--	(1.4)		
Adjustments in Greece and Cyprus segment	1.6	4.0		
Adjustments in Czech Republic segment	(6.4)	--		
Adjustments in United Kingdom segment	2.8	--		
Adjusted EBITDA	**727.7**	**552.9**	**174.8**	**32%**
Adjusted EBITDA margin %	42.4%	46.8%	*(4.4) p.p*	
Depreciation and amortisation	(120.2)	(106.0)	(14.2)	13%
Impairment of non-financial assets	2.0	(24.0)	26.0	(108)%
Other gains and losses	2.3	(9.4)	11.7	(124)%
Profit from operating activities	**570.7**	**404.3**	**166.4**	**41%**
Interest income	17.0	2.5	14.5	580%
Interest expense	(111.6)	(75.5)	(36.1)	48%
Other finance income and expense	(7.5)	(11.3)	3.8	(34)%
Finance costs, net	**(102.1)**	**(84.3)**	**(17.8)**	**21%**
Profit before tax	**468.6**	**320.0**	**148.6**	**46%**
Income tax expense	(110.0)	(72.0)	(38.0)	53%
Profit after tax	**358.6**	**248.0**	**110.6**	**45%**
CAPEX	42.7	26.0	16.7	64%
Adjusted Free Cash Flow	**685.0**	**526.9**	**158.1**	**30%**

* See 4.3 Reconciliation of non-IFRS measures for details of EBITDA adjustments

Management analysis of consolidated results excluding Camelot Acquisitions

	Six months ended 30 June		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	2,002.7	1,786.0	216.7	12%
Revenue from non-gaming activities	83.8	81.1	2.7	3%
Total Revenue	**2,086.5**	**1,867.1**	**219.4**	**12%**
Gaming taxes and Good Causes contribution	(752.1)	(685.7)	(66.4)	10%
Net Revenue	**1,334.4**	**1,181.4**	**153.0**	**13%**
Of which: Net gaming revenue ("NGR")	**1,250.6**	**1,100.3**	**150.3**	**14%**
Other operating income	146.6	137.9	8.7	6%
Agents´ commissions	(271.2)	(246.4)	(24.8)	10%
Materials, consumables and services	(314.7)	(249.9)	(64.8)	26%
Marketing services	(121.7)	(104.9)	(16.8)	16%
Personnel expenses	(203.7)	(174.4)	(29.3)	17%
Other operating expenses	(37.7)	(37.5)	(0.2)	1%
Share of profit of equity method investees	79.5	37.5	42.0	112%
Operating EBITDA	**611.5**	**543.7**	**67.8**	**12%**
Adjustments to Operating EBITDA:				
Inorganic business development and financing costs	0.1	4.1		
UK National Lottery transition costs	43.0	2.5		
Adjustments in Austria Segment	--	(1.4)		
Adjustments in Greece and Cyprus segment	1.6	4.0		
Adjustments in Czech Republic segment	(6.4)	--		
Adjusted EBITDA	**649.8**	**552.9**	**96.9**	**18%**
Adjusted EBITDA margin %	48.7%	46.8%	1.9 p.p	
Depreciation and amortisation	(105.9)	(106.0)	0.1	(0)%
Impairment of non-financial assets	2.0	(24.0)	26.0	(108)%
Other gains and losses	1.2	(9.4)	10.6	(113)%
Profit from operating activities	**508.8**	**404.3**	**104.5**	**26%**
Interest income	14.7	2.5	12.2	488%
Interest expense	(105.5)	(75.5)	(30.0)	40%
Other finance income and expense	(8.6)	(11.3)	2.7	(24)%
Finance costs, net	**(99.4)**	**(84.3)**	**(15.1)**	**18%**
Profit before tax	**407.4**	**320.0**	**87.4**	**27%**
Income tax expense	(99.3)	(72.0)	(27.3)	38%
Profit after tax	**308.1**	**248.0**	**60.1**	**24%**
CAPEX	**39.0**	**26.0**	**13.0**	**50%**
Adjusted Free Cash Flow	**610.8**	**526.9**	**83.9**	**16%**

Given the substantial contribution of Camelot UK and Allwyn LS Group to all line items, consolidated numbers are not fully comparable to prior periods. The following commentary therefore also includes comparison of the consolidated results excluding contributions from Camelot UK (as a fully consolidated subsidiary from 5 February 2023) and Allwyn LS Group (as a group of fully consolidated subsidiaries from 3 March 2023) ("excluding Camelot Acquisitions").

Results excluding Camelot Acquisitions were calculated by deducting, per line item, the contribution of Camelot UK and Allwyn LS Group entities including elimination of intragroup transactions from the consolidated results of the Group.

Revenue from gaming activities ("GGR")

	Six months ended 30 June		Change	
GGR by segment - contribution to consolidated GGR	**2023**	**2022**	**abs**	**%**
Austria	735.0	672.4	62.6	9%
Czech Republic	242.2	214.2	28.0	13%
Greece and Cyprus	1,025.5	899.4	126.1	14%
United Kingdom	1,546.3	--	1,546.3	n/m
Total GGR	**3,549.0**	**1,786.0**	**1,763.0**	**99%**

	Six months ended 30 June		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	1,861.6	746.4	1,115.2	149%
Instant lotteries	617.6	128.4	489.2	381%
Sports betting	336.0	303.6	32.4	11%
iGaming	289.9	228.4	61.5	27%
VLTs and casinos	443.9	379.2	64.7	17%
Total GGR	**3,549.0**	**1,786.0**	**1,763.0**	**99%**

	Six months ended 30 June		Change	
GGR by product excluding Camelot acquisitions	**2023**	**2022**	**abs**	**%**
Numerical lotteries	783.7	746.4	37.3	5%
Instant lotteries	149.2	128.4	20.8	16%
Sports betting	336.0	303.6	32.4	11%
iGaming	289.9	228.4	61.5	27%
VLTs and casinos	443.9	379.2	64.7	17%
Total GGR	**2,002.7**	**1,786.0**	**216.7**	**12%**

	Six months ended 30 June		Change	
Online GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	667.9	71.6	596.3	833%
Instant lotteries	142.0	2.8	139.2	4971%
Sports betting	133.4	119.8	13.6	11%
iGaming	289.9	228.4	61.5	27%
VLTs and casinos	--	--	--	n/a
Total online GGR	**1,233.2**	**422.6**	**810.6**	**192%**
Share of Online GGR	**35%**	**24%**	11 p.p.	
Share of Online-eligible GGR	**40%**	**30%**	10 p.p.	

Online GGR by product excluding Camelot acquisitions	Six months ended 30 June 2023	2022	Change abs	Change %
Numerical lotteries	80.2	71.6	8.6	12%
Instant lotteries	3.7	2.8	0.9	32%
Sports betting	133.4	119.8	13.6	11%
iGaming	289.9	228.4	61.5	27%
VLTs and casinos	--	--	--	n/a
Total online GGR	**507.2**	**422.6**	**84.6**	**20%**
Share of Online GGR	**25%**	**24%**	1 p.p.	
Share of Online-eligible GGR	**33%**	**30%**	3 p.p.	

GGR increased by €1,763.0 million, or 99%, to €3,549.0 million. This primarily reflects the first-time contributions of Camelot UK and the Allwyn LS Group, the acquisitions of which were completed during the first quarter.

Excluding the Camelot Acquisitions, GGR increased by €216.7 million, or 12%, reflecting strong organic growth across all our existing geographies and product lines, driven by strong growth in digital and our focus on the customer proposition in physical retail, supported by ongoing product and technology innovation.

Revenue from non-gaming activities

Revenue from non-gaming activities increased by €63.2 million, or 78%, to €144.3 million, primarily reflecting the contribution of Allwyn LS Group.

Excluding the Camelot Acquisitions, Revenue from non-gaming activities decreased by €2.7 million, or 3%, primarily driven by a small decrease in Revenues from non-gaming activities in our Greece and Cyprus segment.

Total Revenue

Total Revenue by segment - reconciliation to consolidated Total Revenue	Six months ended 30 June 2023	2022	Change abs	Change %
Austria	761.9	695.6	66.3	10%
Czech Republic	251.6	223.0	28.6	13%
Greece and Cyprus	1,072.9	948.5	124.4	13%
United Kingdom	1,546.3	--	1,546.3	n/m
Allwyn LS Group	63.0	--	63.0	n/m
Corporate	1.2	1.8	(0.6)	(33)%
Elimination	(3.6)	(1.8)	(1.8)	100%
Total Revenue	**3,693.3**	**1,867.1**	**1,826.2**	**98%**

Total Revenue increased by €1,826.2 million, or 98%, to €3,693.3 million, also primarily reflecting the Camelot Acquisitions, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Total Revenue increased by €219.4 million, or 12%, as a result of the factors set out above.

Gaming taxes and Good Causes contribution

Gaming taxes and Good Causes contribution increased by €1,289.7million, or 188%, to €1,975.4 million, primarily reflecting the consolidation of Camelot UK.

Excluding the Camelot Acquisitions, Gaming taxes and Good Causes contribution increased by €66.4 million, or 10%, broadly in line with the increase in GGR in our existing geographies.

Net Revenue

Net Revenue increased by €536.5 million, or 45%, to €1,717.9 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Net Revenue increased by €153.0 million, or 13%, broadly in line with the growth of Total Revenue in our existing geographies, as a result of the factors set out above.

Net gaming revenue ("NGR")

NGR increased by €473.3 million, or 43%, to €1,573.6 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, NGR increased €150.3 million, or 14%, in broadly line with the increase in GGR in our existing geographies.

Other operating income

Other operating income increased by €11.5 million, or 8%, to €149.4 million.

Excluding the Camelot Acquisitions, Other operating income increased by €8.7 million, or 6%.

Agents' commissions

Agents' commissions increased by €137.8 million, or 56%, to €384.2 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Agents' commissions increased by €24.8 million, or 10%. The growth rate is slightly lower than that of overall GGR in our existing geographies, because of the faster growth rate of our online business compared with physical retail.

Materials, consumables and services

Materials, consumables and services increased by €156.6 million, or 63%, to €406.5 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Materials, consumables and services increased by €64.8 million, or 26%, driven by the growth of GGR, as well as the incurrence of costs attributable to preparations for the transition to the next UK National lottery licence, which will take place in February 2024. These costs are excluded from Adjusted EBITDA, see note 4.3.

Marketing services

Marketing services increased by €70.9 million, or 68%, to €175.8 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Marketing services increased by 16.8 million, or 16%, slightly higher than the growth of Total Revenue.

Personnel expenses

Personnel expenses increased by €76.9 million, or 44%, to €251.3 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Personnel expenses increased by €29.3 million, or 17%, slightly above the growth rate of Total Revenue, notwithstanding broader inflationary pressure on wages and the inclusion of personnel costs attributable to the preparations for the transition to the next UK National Lottery licence.

Other operating expenses

Other operating expenses increased by €4.9 million, or 13%, to €42.4 million.

Excluding the Camelot Acquisitions, Other operating expenses increased by €0.2 million, or 1%, to €37.7 million.

Share of profit of equity method investees

The share of profit of equity method investees increased by €42.0 million, or 112%, to €79.5 million, driven primarily by the strong performance of Betano and LottoItalia.

Operating EBITDA

Operating EBITDA increased by €142.9 million, or 26%, to €686.6 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Operating EBITDA increased by €67.8 million, or 12%, driven by the strong performance across our existing geographies and notwithstanding the inclusion of costs related to the transition to the next UK National Lottery licence.

Adjusted EBITDA

	Six months ended 30 June		Change	
Adjusted EBITDA by segment - reconciliation to consolidated Adjusted EBITDA	**2023**	**2022**	**abs**	**%**
Austria	132.7	124.8	7.9	6%
Czech Republic	63.0	60.3	2.7	4%
Greece and Cyprus	376.3	341.0	35.3	10%
United Kingdom	70.4	--	70.4	n/m
Allwyn LS Group	9.5	--	9.5	n/m
Share of profit of equity method investees	76.4	31.6	44.8	142%
Corporate and other	(0.6)	(4.8)	4.2	(88)%
Consolidated Adjusted EBITDA	**727.7**	**552.9**	**174.8**	**32%**

Adjusted EBITDA increased by €174.8 million, or 32%, to €727.7 million, supported by the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Adjusted EBITDA increased by €96.9 million, or 18%, driven by the strong performance in most of our existing geographies.

For the reconciliation between Operating and Adjusted EBITDA, see section 4.3 below.

The consolidated Adjusted EBITDA margin declined year-on-year, attributable to mix effects primarily owing to the acquisition of Camelot UK, which has a different margin profile. Excluding the Camelot Acquisitions, the consolidated Adjusted EBITDA margin increased year-on-year. The performance of equity method investees was strong while in other markets margins remained solid, but were slightly lower year-on-year.

Depreciation and amortisation

Depreciation and amortisation increased by €14.2 million, or 13%, to €120.2 million, driven by the Camelot Acquisitions.

Impairment of non-financial assets

An impairment of non-financial assets of positive €2.0 million comprises the reversal of a previously recorded impairment to owned Property, plant and equipment in the Austria operating segment during the first quarter.

Other gains and losses

Other gains and losses of positive €2.3 million primarily comprises a gain from the revaluation of non-derivative financial instruments accounted at fair value, of €2.7 million, partially offset by the net loss of €0.4 million from the sale of securities and disposals of fixed assets.

Profit from operating activities

Profit from operating activities increased by €166.4 million, or 41%, to €570.7 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, profit from operating activities increased by €104.5 million, or 26%, as a result of factors set out above.

Interest income

Interest income increased by €14.5 million to €17.0 million, primarily as a result of higher interest rates.

Interest expense

Interest expense increased by €36.1 million, or 48%, to €111.6 million, reflecting an increase in our gross debt and higher interest rates.

Other finance income and expense

Other finance income and expense of negative €7.5 million primarily comprises foreign exchange losses and bank guarantee fees incurred in relation to our bid to operate the UK National Lottery.

Profit before tax

Profit before tax increased by €148.6 million, or 46%, to €468.6 million, supported by the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Profit before tax increased by €87.4 million, driven primarily by the increase in Operating EBITDA.

Income tax expense

Income tax expense increased by €38.0 million, or 53%, to €110.0 million, primarily as a result of the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Income tax expense increased by €27.3 million, or 38%, in line with the increase in profit before tax.

Profit after tax

Profit after tax increased by €110.6 million, or 45%, to €358.6 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Profit after tax increased by €60.1 million, or 24%, as a result of the factors set out above.

4 Consolidated statement of cash flows

	Six months ended 30 June		Three months ended 30 June	
Consolidated statement of cash flows	**2023**	**2022**	**2023**	**2022**
Cash generated from (+) / used in (-) operations	469.4	479.3	272.1	235.1
Net cash generated from (+) / used in (-) operating activities	307.6	382.8	181.8	189.4
Net cash generated from (+) / used in (-) investing activities	(236.6)	(135.9)	(211.3)	(205.5)
Net cash generated from (+) / used in (-) financing activities	278.7	(339.5)	(32.7)	(95.5)

Cash generated from (+) / used in (-) operations

In six months ended 30 June, Cash generated from (+) / used in (-) operations decreased by €10.0 million, to €469.4 million. The decrease was primarily driven by a working capital outflow, which was mainly attributable to Camelot UK and more than offset an increase in underlying cash flow generation.

Net cash generated from (+) / used in (-) operating activities

Net cash generated from (+) / used in (-) operating activities decreased by €75.2 million, to €307.6 million, driven by the decrease in cash generated from (+) / used in (-) operations and higher interest and income tax payments.

Net cash generated from (+) / used in (-) investing activities

Net cash generated from (+) / used in (-) investing activities of €236.6 million primarily comprises capital expenditures of €44.4 million, a net cash outflow related to the acquisitions of Camelot UK and Allwyn LS Group of €73.5 million, the payment of the remaining part of the contingent purchase price for the acquisition of Stoiximan of €14.1 million, a cash outflow related to loans provided to the parent company of €280.6 million, which were partially offset by distributions received from equity method investees of €79.6 million, and proceeds from the disposal of financial investments of €75.2 million.

Net cash generated from (+) / used in (-) financing activities

Net cash generated from (+) / used in (-) financing activities of €278.7 million primarily comprises proceeds from new loans and borrowings of €2,159,6 million, which was offset by repayments of loans and borrowings of €995.2 million, a dividend of €600 million paid to the parent company, and dividends and distributions paid to non-controlling shareholders totalling €263.0 million.

4.1 Net debt

Net debt as of 30 June 2023	**Cash and cash equivalents**	**Loans and borrowings**	**Net debt**	**Lease liabilities**	**Net debt + leases**
Austria	302.8	70.6	(232.2)	58.5	(173.7)
Czech Republic	52.4	--	(52.4)	23.2	(29.2)
Greece and Cyprus	563.3	660.0	96.7	51.5	148.2
United Kingdom	260.0	--	(260.0)	8.8	(251.2)
Allwyn LS Group	42.0	--	(42.0)	5.3	(36.7)
Corporate	335.1	3,361.8	3,026.7	14.7	3,041.4
Total consolidated	**1,555.6**	**4,092.4**	**2,536.8**	**162.0**	**2,698.8**
Italy – as significant equity method investee	157.9	--	(157.9)	0.2	(157.7)

In addition to the cash and cash equivalents in the table above, our Austria segment has €230.0 million of investments in liquid assets (primarily money-market investments), of which €44.8 million is classified as current and €185.2 million as non-current.

Allwyn's revolving credit facility of €300.0 million, OPAP's revolving credit facilities of €210.0 million, CASAG's revolving credit facility of €50.0 million, Allwyn UK's revolving credit facility of GBP 60.0 million and Camelot UK's revolving credit facility of GBP 45.4 million were all entirely undrawn as of 30 June 2023.

4.2 Dividends, shareholder distributions and intragroup interest payments paid by Group Companies

The table below sets out the aggregate amount of dividends, distributions of share capital, and interest paid on and amortisation payments under intragroup loans by the entities below in the periods indicated.

	Six months ended 30 June		Three months ended 30 June	
	2023	**2022**	**2023**	**2022**
100 % basis				
Austrian Lotteries	113.9	119.5	113.9	119.5
CASAG	130.0	--	130.0	--
LottoItalia	241.8	274.5	23.3	23.3
OPAP	415.7	--	415.7	--
SAZKA	44.6	49.1	32.9	39.2
Net to our economic interest as of 30 June	**421.2**	**149.6**	**338.5**	**58.1**
of which cash	349.0	*149.6*	266.2	*58.1*
of which OPAP scrip dividend	72.3	--	72.3	--
Net to our economic interest at end of the period	**421.2**	**149.6**	**338.5**	**58.1**
of which cash	349.0	*149.6*	266.2	*58.1*
of which OPAP scrip dividend	72.3	--	72.3	--

4.3 Reconciliation of non-IFRS measures

Reconciliation from Operating EBITDA to Adjusted EBITDA

	Six months ended 30 June		Three months ended 30 June	
	2023	2022	2023	2022
Consolidated Operating EBITDA	**686.6**	**543.7**	**357.2**	**276.3**
Austria adjustments				
Argentina arbitration gain[1]	--	(1.8)	--	(1.0)
Other[2]	--	0.4	--	0.4
Austria adjustments total	**--**	**(1.4)**	**--**	**(0.6)**
Czech Republic adjustments				
Penalty income[3]	(1.2)	--	--	--
Change in accounting principles[4]	(5.2)	--	(3.1)	--
Czech Republic adjustments total	**(6.4)**	**--**	**(3.1)**	**--**
Greece and Cyprus adjustments				
Litigation provision[5]	1.6	0.9	1.6	0.8
COVID-19 related extraordinary costs[6]	--	4.0	--	3.9
Other non-recurring costs and write-offs[7]	--	(0.9)	--	(0.9)
Greece and Cyprus adjustments total	**1.6**	**4.0**	**1.6**	**3.8**
United Kingdom adjustments				
Expenses related to licence bid and transaction costs[8]	7.2	12.8	--	**4.8**
Restructuring[9]	3.7	0.7	--	**0.2**
Change in accounting principles[10]	7.5	--	--	**--**
Litigation settlement income[11]	--	(3.5)	--	--
United Kingdom adjustments total	**18.4**	**10.0**	**--**	**5.0**
Allwyn LS Group adjustments				
Write-offs	--	--	--	--
Transaction costs[12]	6.2	--	--	--
Allwyn LS Group adjustments total	**6.2**	**--**	**--**	**--**
Corporate adjustments				
Corporate – UK National Lottery transition costs[13]	43.0	2.5	25.2	2.5
Corporate – business development and other adjustments[14]	0.1	4.1	0.1	1.0
Corporate adjustments total	**43.1**	**6.6**	**25.3**	**3.5**
Thereof: Consolidated adjustments	41.1	9.2	23.8	6.7
Consolidated Adjusted EBITDA	**727.7**	**552.9**	**381.0**	**283.0**

[1] Represents a gain from the recognition of the fair value of an award from arbitration against the Government of Argentina in connection with the revocation of a concession in 2013 (see Note 8 to the consolidated financial statements for the year ended December 31, 2021), and subsequent adjustments for recorded changes in fair value.
[2] Represents effects of non-cash changes in employee benefit liabilities and provisions and other one-off or non-cash transactions.
[3] Represents a one-off contractual penalty from a gaming system provider.
[4] Represents non-cash impact of a change in the accounting methodology related to the calculation of gaming taxes.
[5] Represents non-cash changes in litigation provisions.
[6] Represents certain one-off expenses related to COVID-19 restrictions (including write-offs of agents' receivables and special support to agents, which represented a form of direct and indirect financial support to company's network of agents during COVID-19 related restrictions).
[7] Represents certain one-off expenses or non-recurring items, as extracted from company's financial records.
[8] Represents expenses related to Camelot UK's bid to operate the next UK National Lottery licence and expenses related to the Group's acquisition of Camelot UK. €2.8 million relates to the post acquisition period.
[9] Represents personal restructuring costs. Whole amount relates to the pre-acquisition period.
[10] Represents impact of a change in the accounting methodology related to the calculation of lottery and other duties. The whole amount relates to the pre-acquisition period.
[11] Represents one-off income from settlement of historical litigation. Whole amount relates to the pre-acquisition period.
[12] Represents expenses related to Group's acquisition of Allwyn LS Group. Whole amount relates to the pre-acquisition period.
[13] Represents transition costs incurred in relation to our future operation of the UK National Lottery. A substantial majority of these costs are expected to be recoverable under the 10 year period of the licence.
[14] Represents costs associated with inorganic business development and financing projects.

Risk factors

Please refer to the description under the section captioned “Risk Factors” in the Company’s Annual Report and Accounts 2022. The occurrence of any of the risks and uncertainties described therein, individually or in aggregate, could have a material adverse effect on our business, prospects, results of operations and financial condition.

Further information

For further information on the Group's liquidity and capital resources and a discussion of material commitments and contingencies and critical accounting policies, please see Notes to the condensed consolidated interim financial statements.

Liquidity is described in the Consolidated statement of financial position, in Note 17 "Cash and cash equivalents" and capital resources are described in Note 19 "Loans and borrowings".

Material commitments and contingencies are described in Note 23 "Contingencies", Note 19 "Loans and borrowings" and consolidated statement of financial position, line "Lease liabilities".

Material accounting policies are set out in relevant chapters and significant changes in accounting policies are described in Note 2.4 "Significant changes in accounting policies". Significant accounting estimates and judgments are described in Note 3 "Significant estimates and judgements".

Pro rata financial information is available in the Investor Relations section of the Group's website.

Definitions

In this document:

"Austrian Lotteries"	refers to Österreichische Lotterien Gesellschaft m.b.H.
"Allwyn LS Group"	refers together to Allwyn North America Inc. and its subsidiaries, and Camelot Global Lottery Solutions Limited and its subsidiaries
"Allwyn UK"	refers to Allwyn Entertainment Ltd
"Betano"	refers to Kaizen Gaming Limited
"Camelot UK"	refers to Camelot UK Lotteries Limited
"CASAG"	refers to Casinos Austria AG
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"Online-eligible GGR"	refers to GGR from numerical lotteries, instant lotteries, sports betting and iGaming
"OPAP"	refers to OPAP S.A.
"SAZKA"	refers to SAZKA a.s.
"Stoiximan"	refers to Stoiximan Ltd
"VLT"	refers to video lottery terminal

Alternative performance measures ("APMs")

This document contains certain unaudited financial and operating measures that are not defined or recognized under IFRS that we use to assess the performance of our business. For example, in this document, we present non-IFRS financial measures such as Net Revenue, Net Gaming Revenue ("NGR"), Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, CAPEX, Adjusted Free cash flow, Net debt and Net debt (including leases), which we use to, among other things, evaluate the performance of our operations, develop budgets, and measure our performance against those budgets.

We define:

- Net Revenue as "Total Revenue" *less* "Gaming taxes and Good Causes contribution";
- Net Gaming Revenue ("NGR") as Revenue from gaming activities ("GGR") less "Gaming taxes", which also equals "Net Revenue" less "Revenue from non-gaming activities";
- Operating EBITDA as "profit before tax from continuing obligations" before "finance cost, net," "depreciation and amortization," "impairment of tangible and intangible assets including goodwill," "restructuring costs," "gain from remeasurement of previously held interest in equity method investee" and "other gains and losses";
- Adjusted EBITDA as Operating EBITDA adjusted, as our management deems relevant, for significant one-off items, non-operating items and business development costs;
- Adjusted EBITDA margin as "Adjusted EBITDA" *divided by* "Net Revenue";
- CAPEX as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on cash basis;
- Adjusted Free cash flow as "Adjusted EBITDA" *less* "CAPEX";
- Net debt as "External loans and borrowings" *less* "Cash and cash equivalents"; and,
- Net debt (including leases) as "External loans and borrowings" *less* "Cash and cash equivalents" *plus* "Lease liabilities".

As there are no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, other companies may calculate such measures differently or may use such measures for different purposes than we do, and therefore you should exercise caution in comparing these measures as reported by us to such measures or other similar measures as reported by other companies. An investor should not consider these non-IFRS measures (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of our operating performance, (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS) or as a measure of our ability to meet cash needs or (c) as a substitute for any other measure of performance under IFRS. These measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results or financial condition. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

Comparability of information

All financial information is presented on comparable basis, including effects of any restatements or changes in presentation described in the latest annual accounts on the currently presented comparative period.

Forward-looking statements

This Report contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek" or "should" or in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, results of the Group's operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.

Any forward-looking statements are only made as of the date of this Report and the Group does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Report.

Many factors may cause the Group's results of operations, financial condition, liquidity and the development of the industry in which it operates to differ materially from those expressed or implied by the forward-looking statements contained in this Report.

These factors include, among others:

- Regulatory risks, risk of potential loss of licences or exclusive rights to operate our business activities
- Risk associated with changes in taxation and fees for licences, tax audits and penalties
- Risks associated with changing consumer preferences, changes in technologies and brand loyalty
- Competitive risks
- Political and macroeconomic risks
- Risks associated with new acquisitions and tenders
- Risks associated with our ownership interest in certain subsidiaries and other shareholders
- Risks associated with our corporate structure
- Risks arising from dependence on agents and technology suppliers
- Technological risks
- Risks relating to customer data
- Risk of inadequate compliance procedures and policies
- Risks associated with negative perceptions and publicity about the lottery and gaming industry
- Risks associated with online gaming
- Risks from legal, administrative and arbitration proceedings
- Risks associated with our indebtedness
- Risks associated with outbreak of communicable diseases
- The impact of Russian invasion of Ukraine
- Other financial risks

Allwyn International a.s.

Condensed consolidated interim financial statements

for the six months ended 30 June 2023

prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union

Condensed consolidated statement of comprehensive income	Note	Six months ended 30 June: 2023	2022	Three months ended 30 June: 2023	2022
Revenue from gaming activities ("GGR")	6	3,549.0	1,786.0	1,960.1	910.4
Revenue from non-gaming activities	6	144.3	81.1	86.3	42.7
Total Revenue*		**3,693.3**	**1,867.1**	**2,046.4**	**953.1**
Other operating income	7	149.4	137.9	76.4	69.5
Gaming taxes and Good Causes contribution	8	(1,975.4)	(685.7)	(1,139.7)	(350.8)
Agents´ commissions		(384.2)	(246.4)	(203.9)	(124.8)
Materials, consumables and services		(406.5)	(249.9)	(218.4)	(127.2)
Marketing services		(175.8)	(104.9)	(95.4)	(55.9)
Personnel expenses		(251.3)	(174.4)	(133.5)	(89.5)
Other operating expenses		(42.4)	(37.5)	(21.9)	(15.8)
Share of profit of equity method investees		79.5	37.5	47.2	17.7
Depreciation and amortisation		(120.2)	(106.0)	(62.2)	(53.0)
Impairment of tangible and intangible assets including goodwill	12	2.0	(24.0)	--	(24.0)
Other gains and losses		2.3	(9.4)	1.7	(1.0)
Profit from operating activities		**570.7**	**404.3**	**296.7**	**198.3**
Interest income		17.0	2.5	12.3	0.8
Interest expense		(111.6)	(75.5)	(68.5)	(36.2)
Other finance income and expense		(7.5)	(11.3)	(2.1)	(4.4)
Finance costs, net	10	**(102.1)**	**(84.3)**	**(58.3)**	**(39.8)**
Profit before tax		**468.6**	**320.0**	**238.4**	**158.5**
Income tax expense	11	(110.0)	(72.0)	(48.5)	(39.4)
Profit after tax		**358.6**	**248.0**	**189.9**	**119.1**

* See Note 2.5

Condensed consolidated statement of comprehensive income (continued)	Note	Six months ended 30 June: 2023	2022	Three months ended 30 June: 2023	2022
Items that are or may subsequently be reclassified to profit or loss:					
Change in currency translation reserve		7.5	2.8	(3.5)	(2.2)
Remeasurement of hedging derivatives, net of tax	22	(17.3)	(2.3)	(17.3)	(2.9)
Net change in hedging derivatives reclassified to profit or loss, net of tax		--	1.1	--	(0.1)
Share of other comprehensive income of equity method investees		(1.3)	1.9	0.1	0.2
Items that will not be reclassified to profit or loss:					
Actuarial remeasurements of defined benefit liabilities, net of tax		(2.9)	13.9	(0.8)	3.1
Revaluation of equity instruments at fair value through OCI (FVOCI)		(0.5)	1.1	(0.3)	(0.9)
Total other comprehensive income / (loss)		**(14.5)**	**18.5**	**(21.8)**	**(2.8)**
Total comprehensive income		**344.1**	**266.5**	**168.1**	**116.3**
Profit after tax attributable to:					
Owners of the Company		207.0	125.9	117.0	64.8
Non-controlling interests		151.6	122.1	72.9	54.3
Profit after tax		**358.6**	**248.0**	**189.9**	**119.1**
Total comprehensive income attributable to:					
Owners of the Company		194.1	137.3	95.6	61.5
Non-controlling interests		150.0	129.2	72.5	54.8
Total comprehensive income		**344.1**	**266.5**	**168.1**	**116.3**

The Notes on pages 8 to 53 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of financial position	Note	30/6/2023	31/12/2022
ASSETS			
Intangible assets		2,421.4	2,432.8
Goodwill	4	1,356.9	1,082.7
Property, plant and equipment		383.9	362.7
Investment property		17.8	19.3
Equity method investees	13	294.2	284.8
Trade and other receivables		93.8	83.6
Derivative financial instruments		1.1	--
Other financial assets	16	544.9	253.0
Deferred tax asset		98.9	59.0
Total non-current assets		**5,212.9**	**4,577.9**
Inventories		18.7	9.7
Receivables from Trust accounts	14	618.6	--
Trade and other receivables	15	330.1	285.6
Current tax asset		12.9	11.4
Other financial assets	16	62.0	132.2
Cash and cash equivalents	17	1,555.6	1,208.3
Total current assets		**2,597.9**	**1,647.2**
Total assets		**7,810.8**	**6,225.1**
LIABILITIES			
Loans and borrowings	19	4,016.6	2,574.6
Lease liabilities		124.5	102.6
Trade and other payables	20	34.2	36.9
Derivative financial instruments		14.5	--
Provisions	21	1.5	1.5
Employee benefits liability		107.4	115.4
Deferred tax liability		428.8	428.0
Total non-current liabilities		**4,727.5**	**3,259.0**
Loans and borrowings	19	75.8	328.8
Lease liabilities		37.5	27.8
Trade and other payables	20	1,694.7	923.0
Current tax liability		178.2	131.4
Provisions	21	47.3	22.4
Employee benefits liability		92.5	72.7
Total current liabilities		**2,126.0**	**1,506.1**
Total liabilities		**6,853.5**	**4,765.1**
EQUITY			
Share capital		0.1	0.1
Capital contributions		--	108.5
Currency translation reserve		24.5	17.4
Other reserves		(6.2)	11.7
Retained earnings		(187.0)	113.5
Total equity attributable to owners of the Company		**(168.6)**	**251.2**
Non-controlling interest	18	1,125.9	1,208.8
Total equity		**957.3**	**1,460.0**
Total equity and liabilities		**7,810.8**	**6,225.1**

The Notes on pages 8 to 53 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity	Note	Share capital	Capital contributions	Currency translation reserves	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2023		**0.1**	**108.5**	**17.4**	**11.7**	**113.5**	**251.2**	**1,208.8**	**1,460.0**
Profit for the period ended 30 June 2023		--	--	--	--	207.0	**207.0**	151.6	**358.6**
Other comprehensive income for the period ended 30 June 2023		--	--	7.1	(20.0)	--	**(12.9)**	(1.6)	**(14.5)**
Total comprehensive income for the period		**--**	**--**	**7.1**	**(20.0)**	**207.0**	**194.1**	**150.0**	**344.1**
Transactions with owners, recorded directly in equity:									
Dividends declared to the parent	24.1	--	(108.5)	--	--	(491.5)	**(600.0)**	--	**(600.0)**
Dividends and distributions declared to non-controlling interest	18	--	--	--	--	0.8	**0.8**	(285.0)	**(284.2)**
Effect of scrip dividend		--	--	--	--	--	**--**	33.6	**33.6**
Effect of change in ownership due to scrip dividend programme		--	--	--	--	(14.0)	**(14.0)**	14.0	**--**
Capital contributions		--	--	--	--	--	**--**	3.3	**3.3**
Other movements in equity		--	--	--	2.1	(2.8)	**(0.7)**	1.2	**0.5**
Total transactions with owners		**--**	**(108.5)**	**--**	**2.1**	**(507.5)**	**(613.9)**	**(232.9)**	**(846.8)**
Balance at 30 June 2023		**0.1**	**--**	**24.5**	**(6.2)**	**(187.0)**	**(168.6)**	**1,125.9**	**957.3**

The Notes on pages 8 to 53 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity	Note	Share capital	Capital contributions	Currency translation reserves	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2022*		**0.1**	**108.5**	**7.0**	**(2.5)**	**465.2**	**578.3**	**1,225.0**	**1,803.3**
Profit for the period ended 30 June 2022		--	--	--	--	125.9	**125.9**	122.1	**248.0**
Other comprehensive income for the period ended 30 June 2022		--	--	3.3	8.1	--	**11.4**	7.1	**18.5**
Total comprehensive income for the period		**--**	**--**	**3.3**	**8.1**	**125.9**	**137.3**	**129.2**	**266.5**
Transactions with owners recorded directly in equity:									
Purchase of non-controlling interest in subsidiaries	18	--	--	--	--	(308.5)	**(308.5)**	(91.5)	**(400.0)**
Dividends and distributions declared to non-controlling interest	18	--	--	--	--	--	**--**	(277.8)	**(277.8)**
Other movements in equity		--	--	--	--	0.9	**0.9**	(12.5)	**(11.6)**
Total transactions with owners		**--**	**--**	**--**	**--**	**(307.6)**	**(307.6)**	**(381.8)**	**(689.4)**
Balance at 30 June 2022		**0.1**	**108.5**	**10.3**	**5.6**	**283.5**	**408.0**	**972.4**	**1,380.4**

* See Note 2.5

The Notes on pages 8 to 53 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows	Note	Six months ended 30 June: 2023	2022	Three months ended 30 June: 2023	2022
OPERATING ACTIVITIES					
Profit (+) for the period		**358.6**	**248.0**	**189.9**	**119.1**
Adjustments for:					
Income tax expense		110.0	72.0	48.5	39.4
Depreciation and amortisation		120.2	106.0	62.2	53.0
Impairment gains (+) / losses (-) on non-financial assets	12	(2.0)	24.0	--	24.0
Profit (-) / loss (+) on sale of property, plant and equipment and intangible assets		0.6	(1.4)	0.2	(0.4)
Gain (-) on disposal of financial investments		(0.1)	--	(0.1)	--
Net interest income (-) / expense (+)	10	94.6	73.0	56.2	35.4
Net foreign exchange profit (-) / loss (+)	10	3.2	0.3	(0.4)	(0.6)
Share of profit (-) of equity method investees	13	(79.5)	(37.5)	(47.2)	(17.7)
Change in value of Arbitration award	7	--	(2.1)	--	(1.1)
Revaluation of financial assets at fair value through profit or loss	9,20	(2.7)	10.7	(1.7)	1.3
Increase (+) / decrease (-) in provisions	21	2.8	0.2	1.9	(1.6)
Operating result before changes in working capital		**605.7**	**493.2**	**309.5**	**250.8**
Increase (-) / decrease (+) in inventories		(6.2)	(7.4)	2.5	1.3
Increase (-) / decrease (+) in trade receivables and other receivables		73.1	32.2	(5.8)	(5.9)
Increase (+) / decrease (-) in trade and other payables		(203.2)	(38.7)	(34.1)	(11.1)
Cash generated from (+) / used in (-) operations		**469.4**	**479.3**	**272.1**	**235.1**
Interest paid		(92.0)	(62.0)	(52.5)	(27.3)
Income tax paid		(69.8)	(34.5)	(37.8)	(18.4)
Net cash generated from (+) / used in (-) operating activities		**307.6**	**382.8**	**181.8**	**189.4**
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets		(44.4)	(26.0)	(19.9)	(7.0)
Acquisition of subsidiaries, net of cash acquired	4,20	(87.6)	(106.4)	(13.1)	(106.4)
Loans provided	24	(280.6)	(81.4)	(272.1)	(81.2)
Repayment of loans provided		10.3	1.5	9.7	0.2
Purchase of financial investments	16	(3.3)	(8.0)	(3.1)	(8.0)
Proceeds from disposal of financial investments	16	75.2	4.7	66.3	--
Dividend distributed to equity method investee of the Group	13	--	(11.3)	--	(11.3)
Dividends and distributions received from equity method investees	13	79.6	90.2	7.5	7.5
Proceeds from sale of property, plant and equipment and intangible assets		3.2	0.4	3.2	0.4
Interest income received		13.5	0.4	10.2	0.3
Increase in fixed-term deposits		(2.5)	--	--	--
Net cash generated from (+) / used in (-) investing activities		**(236.6)**	**(135.9)**	**(211.3)**	**(205.5)**
FINANCING ACTIVITIES					
Purchase of non-controlling interest in subsidiaries	18	--	(400.0)	--	(30.6)
Dividends and distributions paid to non-controlling interest	18	(263.0)	(21.0)	(248.0)	(20.3)
Dividends paid to the parent	24	(600.0)	--	(600.0)	--
Loans and borrowings received	19	2,159.6	766.2	1,501.0	102.1
Repayment of loans and borrowings	19	(995.2)	(673.6)	(675.8)	(142.1)
Repayment of principal element of lease liabilities		(19.4)	(13.1)	(10.2)	(6.6)
Net movement in restricted cash related to financing activities		(3.3)	2.0	0.3	2.0
Net cash generated from (+) / used in (-) financing activities		**278.7**	**(339.5)**	**(32.7)**	**(95.5)**
Net decrease (-) / increase (+) in cash and cash equivalents		**349.7**	**(92.6)**	**(62.2)**	**(111.6)**
Effect of currency translation on cash and cash equivalents		(2.4)	(0.4)	(0.2)	0.9
Cash and cash equivalents at the beginning of the period		**1,208.3**	**1,281.0**	**1,618.0**	**1,298.7**
Cash and cash equivalents at the end of the period		**1,555.6**	**1,188.0**	**1,555.6**	**1,188.0**

The Notes on pages 8 to 53 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1	General information about the Group	9
2	Basis of preparation	12
3	Significant estimates and judgements	14
4	Business combinations	15
5	Operating segments and alternative performance measures	17
6	Revenue	23
7	Other operating income	26
8	Gaming taxes and Good Causes contribution	26
9	Other gains and losses	26
10	Finance costs, net	26
11	Taxes	27
12	Impairment	27
13	Equity method investees	28
14	Receivables from Trust accounts	31
15	Trade and other receivables	31
16	Other financial assets	32
17	Cash and cash equivalents	33
18	Non-controlling interests (“NCI”)	33
19	Loans and borrowings	37
20	Trade and other payables	42
21	Provisions	43
22	Derivatives and hedging	44
23	Contingencies	45
24	Related parties	46
25	Group companies	49
26	Subsequent events	52

1 General information about the Group

1.1 Description

Allwyn International a.s. ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group"), a joint stock company, was incorporated on 2 April 2012 and registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18161. The Company's registered office is at Evropská 866/71, 160 00 Prague 6, Czech Republic and its Identification Number is 242 87 814. The Company's domicile is the Czech Republic.

The Company carries out management, strategic business development and financing activities for the Group and holds interests in other Group companies. A significant part of the business of the Group and its business strategy is realised through its participation in its joint ventures and associates. They are therefore considered to represent an integral part of the Group's operations. As a result, share of profit from equity method investees is presented in operating profit. The principal place of business of the Company is Czech Republic.

Allwyn AG (registered in Switzerland) is the immediate 100% parent of the Company. Allwyn AG is controlled by KKCG AG whose ultimate controlling entity pursuant to IFRS is Valea Foundation (registered in Liechtenstein). The designated beneficiary of Valea Foundation is Mr. Karel Komárek.

1.2 Principal activity

The principal activity of the Group is the operation of lotteries and other similar games in accordance with applicable legislation, i.e. the operation of numerical and instant lotteries, iGaming, casinos, sports and odds betting and other similar games.

In addition to lottery and other gaming activities, the Group also engages in certain non-lottery business activities through its points of sale and terminals (e.g., telecommunication and payment services).

1.3 Composition of the Group

The Group comprises several major operating entities and subgroups, as well as a number of entities whose contribution to the consolidation is negligible.

The following table presents the Company's economic ownership interest in major operating components of the Group as of 30 June 2023 and 31 December 2022. For a full list of the Group's ownership interests in subsidiaries, joint ventures and associates see Note 25.

				Economic interest	
	Note	**Country of incorporation**		**30/6/2023**	**31/12/2022**
Major operating entities:					
Allwyn Entertainment Ltd ("Allwyn UK")	(a)	United Kingdom	subsidiary	100.00%	100.00%
Allwyn North America Inc. (formerly "Global Lottery Services (North America) Inc.")	(b)	United States	subsidiary	100.00%	--
Casinos Austria AG ("CASAG") subgroup	(c)	Austria	subsidiary	59.70%	59.70%
including Österreichische Lotterien GmbH ("Austrian Lotteries") subgroup	(d)	Austria	subsidiary	53.52%	53.52%
Camelot Global Lottery Solutions Limited	(b)	United Kingdom	subsidiary	100.00%	--
Camelot UK Lotteries Limited ("Camelot UK")	(e)	United Kingdom	subsidiary	100.00%	--
OPAP S.A. ("OPAP") subgroup[(1)]	(f)	Greece and Cyprus	subsidiary	50.18%	49.84%
including Stoiximan Ltd ("Stoiximan")	(g)	Malta	subsidiary	42.39%	42.11%
SAZKA a.s. ("SAZKA")	(h)	Czech Republic	subsidiary	100.00%	100.00%
LottoItalia S.r.l. ("LottoItalia")	(i)	Italy	associate	32.50%	32.50%
Kaizen Gaming Limited ("Kaizen")	(j)	Malta	associate	36.75%	36.75%

[(1)] Interest is not adjusted for OPAP's treasury shares. Excluding OPAP's treasury shares from the share count, this represents an economic interest of 50.43% as of 30 June 2023.

(a) Allwyn Entertainment Ltd ("Allwyn UK") is the future operator of the UK National Lottery for the 10 years beginning February 2024.

(b) Allwyn North America Inc. and Camelot Global Lottery Solution Ltd are together referred to as "Allwyn LS Group" (formerly "Camelot LS Group"). The Allwyn LS Group operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC (formerly "Camelot Illinois LLC"), and partners with the Arkansas Scholarship Lottery to enhance its lottery operations. Furthermore, the group includes a technology arm that provides products and services to lotteries and their players throughout Europe and North America.

(c) Casinos Austria AG ("CASAG") subgroup is the exclusive operator of lotteries, onshore online gaming and land-based casinos in Austria. Its subsidiaries also operate casinos outside Austria.

(d) Österreichische Lotterien GmbH ("Austrian Lotteries") subgroup holds exclusive licences to provide draw-based lottery games, instant lotteries, onshore online gaming, football pools and VLTs in Austria.

(e) Camelot UK Lotteries Limited ("Camelot UK") is the current operator of UK National Lottery ("UKNL") until the end of its licence in January 2024.

(f) OPAP S.A. ("OPAP") subgroup is the exclusive operator of numerical lotteries, instant lotteries, land-based sports betting, VLTs and horse racing in Greece and also operates in Cyprus.

(g) Stoiximan Ltd ("Stoiximan") operates an online gaming business in Greece and Cyprus.

(h) SAZKA a.s. ("SAZKA") is the market leader in the Czech Republic for numerical lotteries and instant lotteries.

(i) LottoItalia S.r.l. ("LottoItalia") is the exclusive operator of fixed odds numerical lotteries in Italy.

(j) Kaizen Gaming Limited ("Kaizen") operates online sports betting and iGaming in multiple countries under the "Betano" brand.

Changes in the Group

During 2023 the Group acquired 100% of the share capital of Camelot UK and the Allwyn LS Group of companies (see Note 4).

During 2023 and 2022 the Group continued to increase its economic interest in OPAP (see Note 18).

> The increases of the Group's economic interest in OPAP over recent years have resulted in a decrease of accounting shareholders' equity. This is solely driven by the fact that the Group accounts for non-controlling interests as the proportionate amount of identified net assets, which are recorded on a historical cost basis. Because the book value of the net assets of OPAP (historical cost basis) is significantly lower than the value at which the Group has acquired additional interests in OPAP, these transactions result in a reduction in accounting shareholder's equity.
>
> Over the years 2021 and 2022, the cumulative negative impact on shareholders' equity from open market purchases was €424.7 million.

1.4 Significant events during the reporting period

Acquisitions of Camelot UK Lotteries Limited and Allwyn LS Group

In February, the Group acquired and began to consolidate Camelot UK Lotteries Limited ("Camelot UK"), current operator of the UK National Lottery (see Note 4).

In March, the Group acquired and began to consolidate the Allwyn Lottery Solutions group of companies ("Allwyn LS Group"). Allwyn LS Group operates the Illinois State Lottery under a private management agreement through its operating company, Camelot Illinois LLC, and partners with the Arkansas Scholarship Lottery to enhance its lottery operations. Furthermore, the group includes a technology arm that provides products and services to lotteries and their players throughout Europe and in Illinois in the US (see Note 4).

> These acquisitions have a significant impact on the majority of line items in the Group's consolidated statement of financial position and consolidated statement of comprehensive income and, as a result, have a significant impact on the comparability of the financial information with the comparative period.
>
> New accounting policies or disclosure have been added only for sections where the consolidation of the new businesses requires an enhancement of or addition to the accounting policies presented in the latest annual financial statements. Unless stated otherwise, the accounting policies and practices from the latest annual financial statements are equally applicable for the new acquisitions.

Macroeconomic environment

The impact on demand for the Group's products from the current macroeconomic environment has been limited, reflecting their low price point and low average spend per customer, as well as the Group's large number of regular players.

Current inflation and higher energy prices have a limited impact on the Group's costs, with the Group's largest cost categories directly linked to revenue (e.g., gaming taxes and Good Causes contribution, agents' commissions) and energy and personnel costs accounting for a small proportion of the Group's overall cost base.

Recent increases in base interest rates together with the issuance of new bonds resulted in an increase in the Group's interest expense.

War in Ukraine

The Group has not been materially impacted by the war in Ukraine. The Group does not have any operations in Ukraine, Russia or Belarus, and its suppliers have not experienced any material disruptions.

Climate-related matters

Given the nature of Group's operations and the markets in which the Group operates, the Group is exposed to climate-related matters only through the overall impact of climate-related matters on the macroeconomic

environment. Climate-related matters have no specific impact on significant accounting estimates and judgements made by the Group.

2 Basis of preparation

2.1 Statement of compliance

The condensed consolidated interim financial statements have been prepared in compliance with IAS 34 "Interim Financial Reporting" as adopted by European union. The condensed consolidated interim financial statements do not disclose all information that is required to be disclosed in full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and therefore should be read and interpreted along with the consolidated financial statements of the Company for the year ended 31 December 2022.

However, selected explanatory notes are included to explain events and transactions that are significant for understanding changes in the Group's financial position and performance since the last annual financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on 13 September 2023.

2.2 Basis of measurement

The condensed consolidated interim financial statements have been prepared on a going concern basis, using the historical cost method, unless otherwise stated in the accounting policies.

2.3 Measurement of fair values

During the six months ended 30 June 2023, there were no transfers between levels of the fair value hierarchy and no changes in valuation techniques of fair value as defined in the annual consolidated financial statements for the year ended 31 December 2022. Other than as disclosed in Note 16, Note 19 and Note 22, the Group considers that carrying amounts of financial assets and financial liabilities at amortised cost are a reasonable approximation of fair values.

2.4 Significant changes in accounting policies

The accounting policies used and methods of computation applied in the condensed consolidated interim financial statements are the same as the accounting policies applied by the Group in the annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new and amended standards as set out in Note 2.6 and the policy applied only for interim financial statements below.

Interim period tax measurement

The interim period income tax expense is accrued using the effective tax rate that would be applicable to expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period. The estimated rate does not include the impact of remeasuring opening deferred tax balances from the end of the prior year due to changes in the income tax rate. The impact of remeasuring these balances is recognised immediately in the interim period in which the change in rate is enacted or substantially enacted.

2.5 Changes in presentation

The Group has made changes to the presentation of certain balance sheet items and other elements of the financial statements and re-presented the comparative period accordingly.

Presentation of Total Revenue

The Group recognises revenue from different sources and under different standards. "Revenue from gaming activities ("GGR")" is recognised according to IFRS 9 Financial Instruments and "Revenue from non-gaming activities" is recognised according to IFRS 15 Revenue from Contracts with Customers. While the Group

presents both lines in the consolidated statement of comprehensive income, the Group added a subtotal line "Total Revenue" to clarify the total IFRS revenue generated by the Group.

Changes in classification between gaming and non-gaming revenue

The Group previously presented parts of revenue generated by casino operations, specifically revenue from tokens purchased at the entrance to the casino with a discount, within "Revenue from non-gaming activities", while these are an integral part of revenue from live or slot casino games. Therefore, the Group made a respective reclassification to "Revenue from gaming activities ("GGR")".

Impact on consolidated statement of comprehensive income	Six months ended 30 June 2022:	Three months ended 30 June 2022:
Revenue from gaming activities ("GGR")	15.0	8.7
Revenue from non-gaming activities	(15.0)	(8.7)
Total Revenue	--	--

Changes in classification between other operating income and income tax expense

The Group previously presented tax refunds claimed by OPAP from Maltese tax authorities within other operating income. Because these tax refunds relate to income taxes previously paid by OPAP's subsidiary in Malta, the Group reclassified tax refunds to "Income tax expense".

Impact on consolidated statement of comprehensive income	Six months ended 30 June 2022:	Three months ended 30 June 2022:
Other operating income	(3.2)	(3.2)
Income tax expense	3.2	3.2
Total Profit after tax	--	--

Changes in presentation of individual items of equity

Previously, the Group presented some equity reserves individually in the statement of financial position and within the statement of changes in equity, while other equity reserves were aggregated with capital contributions or retained earnings. The Group simplified the presentation, aggregating all individually immaterial reserves to the new caption "Other reserves" in the financial statements, while providing a more detailed breakdown in the notes. Additionally, certain items that correspond in substance to "Retained earnings" are no longer included within the caption "Capital contributions" (previously "Capital contributions and other reserves").

Impact on consolidated statement of financial position as of	1/1/2022*
Capital contributions	(18.3)
Other reserves	(3.3)
Retained earnings and profit/loss for the period	21.6

* Impact of the simplified presentation on opening balances in consolidated statement of changes in equity.

2.6 New standards and amendments applicable within reporting period

The Group has for the first time applied certain standards and amendments to standards that are effective for annual periods beginning on or after 1 January 2023.

The new standards and amendments applied are stated in the following table. None of these had any material impact on the Group's consolidated financial statements.

Standard / Amendment	Title	IASB effective date	EU effective date	Endorsed by EU
IFRS 17 including amendments to IFRS 17	Insurance Contracts (issued on 18 May 2017) including Amendments to IFRS 17 (issued on 25 June 2020)	01.01.2023	01.01.2023	Yes
Amendments to IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information	01.01.2023	01.01.2023	Yes
Amendments to IAS 8	Definition of accounting estimate	01.01.2023	01.01.2023	Yes
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	01.01.2023	01.01.2023	Yes

2.7 Standards, interpretations and amendments issued but not yet effective

The following standards and interpretations have been issued by the International Accounting Standards Board and were not effective as of 30 June 2023.

The Group has not early adopted these standards and interpretations and will apply them as of their IASB effective date, which is generally expected to be the same as endorsement day by the EU.

The Group evaluates the effect of the following standards, amendments and interpretations and their impact on the Group's consolidated financial statements.

Standard / Amendment	Title	IASB effective date	EU effective date	Endorsed by EU
Amendments to IAS 12	Income taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023)	Immediately and 01/01/2023	Not yet endorsed	No*
Amendments to IFRS 16	Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	01.01.2024	*To match IASB*	No**
Amendments to IAS 1	Classification of liabilities as current or non-current Non-current Liabilities with Covenants	01.01.2024	*To match IASB*	No**
Amendments to IAS 7 and IFRS 7	Statement of Cash Flows and Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	01.01.2024	Not yet endorsed	No**
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	01.01.2025	*To match IASB*	No**

* Companies may apply the exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023.

** EFRAG expects endorsement process to be finished before the effective date of IASB with EU effective date same as IASB.

3 Significant estimates and judgements

Estimates and judgements made by the Group, which were disclosed in the Notes to the latest annual consolidated financial statements and remain valid during the interim period ended 30 June 2023, are not disclosed in these Notes if there was no significant change in relevant factors.

4 Business combinations

4.1 For the period ended 30 June 2023

During 2023 the Group acquired interests in the following companies or groups of companies:

Company	Note	Ownership interest acquired	Acquisition date
Camelot UK	(a)	100.00%	5 February 2023
Allwyn LS Group	(b)	100.00%	3 March 2023

The above stated percentages represent the direct share acquired by the parent company of each company.

The acquisitions had the following aggregated impact on the Group:

Recognised provisional values on acquisition	Camelot UK	Allwyn LS Group	Total
ASSETS			
Intangible assets	17.0	27.8	44.8
Property, plant and equipment	12.1	5.8	17.9
Trade and other receivables	--	12.2	12.2
Other financial assets	5.8	0.6	6.4
Deferred tax assets	24.3	5.0	29.3
Total non-current assets	**59.2**	**51.4**	**110.6**
Inventories	2.0	0.8	2.8
Receivables from Trust accounts	638.3	--	638.3
Trade and other receivables	64.6	23.1	87.7
Current tax asset	--	0.1	0.1
Other financial assets	--	6.5	6.5
Cash and cash equivalents	240.8	45.8	286.6
Total current assets	**945.7**	**76.3**	**1,022.0**
Total assets	**1,004.9**	**127.7**	**1,132.6**
LIABILITIES			
Lease liabilities	(1.8)	(3.7)	(5.5)
Employee benefit liabilities	--	(0.1)	(0.1)
Deferred tax liability	--	(1.2)	(1.2)
Total non-current liabilities	**(1.8)**	**(5.0)**	**(6.8)**
Lease liabilities	(11.2)	(2.5)	(13.7)
Trade and other payables	(887.8)	(59.5)	(947.3)
Current tax liability	(2.0)	(2.2)	(4.2)
Provisions	(21.8)	(0.3)	(22.1)
Employee benefit liabilities	(31.7)	(14.4)	(46.1)
Total current liabilities	**(954.5)**	**(78.9)**	**(1,033.4)**
Total liabilities	**(956.3)**	**(83.9)**	**(1,040.2)**
Identifiable net assets acquired	**48.6**	**43.8**	**92.4**
Calculation of provisional goodwill:			
Consideration	135.7	224.4	360.1
Identifiable net assets acquired	(48.6)	(43.8)	(92.4)
Provisional goodwill	**87.1**	**180.6**	**267.7**
Calculation of net cash inflow (-) /outflow (+):			
Consideration paid, satisfied in cash	135.7	224.4	360.1
Cash acquired	(240.8)	(45.8)	(286.6)
Net cash inflow (-) /outflow (+)	**(105.1)**	**178.6**	**73.5**

(a) Acquisition of Camelot UK

On 5 February 2023, the Group acquired 100% of the share capital of Camelot UK and from that date the business is fully consolidated.

The acquisition supports the successful transition to the Fourth Licence period of the UK National Lottery, from February 2024, and delivery of the National Lottery through 2023 and over the next decade.

Acquired assets and assumed liabilities and provisional goodwill

The purchase price allocation and the fair value measurement of assets acquired and liabilities assumed have not been completed before these condensed consolidated interim financial statements were authorised for issue.

As acquisition accounting is provisional, including classification and presentation of acquired assets and liabilities (including presentation of "Receivable from Trust accounts"), the Group has therefore recognised provisional goodwill.

The provisional goodwill on acquisition is determined as the difference between the purchase price and identifiable net assets. Goodwill from the acquisition will not be deductible for tax purposes. The Group has not yet determined the allocation of goodwill to cash generating units (CGUs).

Impact on consolidated statement of comprehensive income and potential impact if acquisition were to have occurred as of 1 January 2023

In the period from 5 February 2023 until 30 June 2023, Camelot UK contributed "Total Revenue" of €1,546.3 million and "Profit for the period after tax" of €48.7 million.

Had the acquisition occurred on 1 January 2023, management estimates that consolidated "Total Revenue" would have been higher by €451.6 million and consolidated "Profit for the period after tax" would have been higher by €9.0 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition were to have occurred on 1 January 2023.

(b) Acquisition of the Allwyn LS Group of companies

On 3 March 2023, the Group acquired the Allwyn LS Group of companies in a single transaction, through the acquisition of 100% of the share capital of Camelot Global Lottery Solutions Limited and 100% of the share capital of Allwyn North America Inc., and from that date both businesses are fully consolidated.

The acquisition marks the expansion of the Group's operational footprint to the US, further diversifying revenues as well as providing strategic optionality.

Acquired assets and assumed liabilities and provisional goodwill

The purchase price allocation and the fair value measurement of assets acquired and liabilities assumed have not been completed before these condensed consolidated interim financial statements were authorised for issue.

As acquisition accounting has not been finalised, the Group has therefore recognised provisional goodwill.

The provisional goodwill on acquisition is determined as the difference between the purchase price and identifiable net assets. Goodwill from the acquisition will not be deductible for tax purposes. The Group has not yet determined the allocation of goodwill to CGUs.

Impact on consolidated statement of comprehensive income and potential impact if acquisition were to have occurred as of 1 January 2023

In the period from 3 March 2023 until 30 June 2023, the Allwyn LS Group of companies contributed "Total Revenue" of €63.0 million and "Profit for the period after tax" of €1.8 million.

If the acquisition were to have occurred on 1 January 2023, management estimates that consolidated "Total Revenue" would have been higher by €30.6 million and consolidated "Profit for the period after tax" would have been lower by €1.6 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition were to have occurred on 1 January 2023.

5 Operating segments and alternative performance measures

The Group identifies the following operating segments, which are also reportable segments:

- Austria;
- Czech Republic;
- Greece and Cyprus; and
- United Kingdom.

The geographical segmentation corresponds with the major operating entities of the Group, which are CASAG, SAZKA, OPAP and Camelot UK.

As a result of the acquisition of Camelot UK, management recognised the United Kingdom as a new operating and reportable segment as of the reporting date.

Segment information is presented based on the internal management reports and information provided to Group management, which examines the Group's performance both from a geographical and a product line perspective. The chief operating decision maker ("CODM") uses more than one measure of profit, assets or liabilities for the purpose of assessing performance and allocating resources, therefore these alternative performance measures are part of the operating segment disclosure. All these non-IFRS measures are subtotals or derived directly from lines presented in the income statement, balance sheet and cash flow statement.

Alternative performance measures

Certain alternative performance measures, which are not defined by IFRS, are regularly reported to and monitored by Group management. Definitions of these alternative non-IFRS performance measures are as follows:

"Operating EBITDA" is calculated as "Profit before tax" before "Finance costs, net", "Depreciation and amortisation", "Impairment of tangible and intangible assets including goodwill" and "Other gains and losses". Note that "Profit before tax" before "Finance costs, net" equals "Profit from operating activities". See the reconciliation of Operating EBITDA to the IFRS reported balances in the table below.

"Net debt" is calculated as "External loans and borrowings" less "Cash and cash equivalents".

"Net debt + leases" is calculated as "Net debt" plus "Lease liabilities".

"Capital expenditures" is calculated as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on a cash basis.

100% basis presentation for United Kingdom

The Group presents the performance of the United Kingdom operating segment as if it were consolidated from 1 January 2023, to improve the relevance and comparability of presented financial information. The difference from the actual contribution of Camelot UK is presented as an elimination in the reconciliations from Reportable segments metrics to Consolidated metrics.

Presentation of Allwyn LS Group

Allwyn LS Group does not fulfil IFRS criteria to be presented as an operating segment. However, key financial metrics related to Allwyn LS Group are separately presented below within reconciliation between Reportable segments metrics and consolidated metrics and further in Note 6.

Operating performance of our operating segments

Six months ended 30 June 2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom*	Total reportable segments
Revenue from gaming activities ("GGR")	735.0	242.2	1,025.5	1,997.9	4,000.6
Revenue from non-gaming activities	26.9	9.4	47.4	--	83.7
Total Revenue	**761.9**	**251.6**	**1,072.9**	**1,997.9**	**4,084.3**
Other operating income	7.4	2.4	119.9	3.4	133.1
Gaming taxes and Good Causes contribution	(354.0)	(80.9)	(317.2)	(1,586.4)	(2,338.5)
Agents´ commissions	(47.0)	(23.7)	(200.5)	(146.1)	(417.3)
Materials, consumables and services	(48.2)	(40.2)	(187.0)	(80.9)	(356.3)
Marketing services	(38.7)	(24.4)	(55.9)	(51.5)	(170.5)
Personnel expenses	(130.4)	(13.9)	(45.5)	(54.3)	(244.1)
Other operating expenses	(21.4)	(1.5)	(12.0)	(5.7)	(40.6)
Share of profit of equity method investees	3.1	--	--	--	3.1
Operating EBITDA	**132.7**	**69.4**	**374.7**	**76.4**	**653.2**

* The results of United Kingdom segment are presented as if it were consolidated for the six months ended 30 June 2023.

Three months ended 30 June 2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities ("GGR")	360.3	121.4	498.1	980.3	1,960.1
Revenue from non-gaming activities	13.2	4.8	22.9	--	40.9
Total Revenue	**373.5**	**126.2**	**521.0**	**980.3**	**2,001.0**
Other operating income	3.7	0.8	60.4	2.0	66.9
Gaming taxes and Good Causes contribution	(172.3)	(40.2)	(153.2)	(774.0)	(1,139.7)
Agents´ commissions	(22.6)	(11.5)	(98.3)	(71.5)	(203.9)
Materials, consumables and services	(22.8)	(20.2)	(93.1)	(37.5)	(173.6)
Marketing services	(20.7)	(13.3)	(28.3)	(22.6)	(84.9)
Personnel expenses	(63.8)	(7.3)	(23.2)	(24.0)	(118.3)
Other operating expenses	(9.8)	(0.8)	(7.1)	(2.7)	(20.4)
Share of profit of equity method investees	1.9	--	--	--	1.9
Operating EBITDA	**67.1**	**33.7**	**178.2**	**50.0**	**329.0**

Six months ended 30 June 2022	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities ("GGR")*	672.4	214.2	899.4	--	1,786.0
Revenue from non-gaming activities*	23.2	8.8	49.1	--	81.1
Total Revenue	**695.6**	**223.0**	**948.5**	**--**	**1,867.1**
Other operating income	12.2	0.6	117.3	--	130.1
Gaming taxes and Good Causes contribution	(330.1)	(73.0)	(282.6)	--	(685.7)
Agents´ commissions	(46.7)	(20.5)	(179.2)	--	(246.4)
Materials, consumables and services	(37.0)	(33.3)	(170.9)	--	(241.2)
Marketing services	(35.8)	(22.8)	(46.0)	--	(104.6)
Personnel expenses	(116.5)	(11.6)	(40.6)	--	(168.7)
Other operating expenses	(19.1)	(2.1)	(11.8)	--	(33.0)
Share of profit of equity method investees	3.6	--	2.3	--	5.9
Operating EBITDA	**126.2**	**60.3**	**337.0**	**--**	**523.5**

* See Note 2.5

Three months ended 30 June 2022	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities ("GGR")*	356.8	111.4	442.2	--	910.4
Revenue from non-gaming activities*	13.3	4.6	24.8	--	42.7
Total Revenue	**370.1**	**116.0**	**467.0**	**--**	**953.1**
Other operating income	6.9	0.4	59.0	--	66.3
Gaming taxes and Good Causes contribution	(174.2)	(38.6)	(138.0)	--	(350.8)
Agents´ commissions	(23.7)	(11.8)	(89.3)	--	(124.8)
Materials, consumables and services	(19.4)	(18.6)	(85.9)	--	(123.9)
Marketing services	(19.6)	(13.2)	(22.8)	--	(55.6)
Personnel expenses	(59.4)	(6.5)	(20.1)	--	(86.0)
Other operating expenses	(10.3)	3.5	(6.8)	--	(13.6)
Share of profit of equity method investees	2.5	--	(0.4)	--	2.1
Operating EBITDA	**72.9**	**31.2**	**162.7**	**--**	**266.8**

* See Note 2.5

Reconciliation of Revenue

Six months ended 30 June	Total Revenue		of which: Revenue from gaming activities ("GGR")	
	2023	2022	2023	2022
Total reportable segments	4,084.3	1,867.1	4,000.6	1,786.0
Elimination of Camelot UK pre-acquisition revenue[(a)]	(451.6)	--	(451.6)	--
Allwyn LS Group	63.0	--	--	--
Corporate	0.1	--	--	--
Elimination of intragroup revenues[(b)]	(2.5)	--	--	--
Consolidated	3,693.3	1,867.1	3,549.0	1,786.0

Three months ended 30 June	Total Revenue		of which: Revenue from gaming activities ("GGR")	
	2023	2022	2023	2022
Total reportable segments	2,001.0	953.1	1,960.1	910.4
Allwyn LS Group	47.1	--	--	--
Corporate	0.1	--	--	--
Elimination of intragroup revenues[(b)]	(1.8)	--	--	--
Consolidated	2,046.4	953.1	1,960.1	910.4

[(a)] The reconciliation to the consolidated results of the Group is shown as the adjustment "Elimination of Camelot UK pre-acquisition revenue" and is driven by the United Kingdom segment, which was fully consolidated from 5 February 2023 onward (see Note 4).

[(b)] "Elimination of intragroup revenues" represents the elimination of intragroup transactions between Allwyn LS Group and the United Kingdom segment.

Reconciliation of Operating EBITDA from total reportable segments to Consolidated Profit after tax

	Six months ended 30 June:		Three months ended 30 June:	
	2023	**2022**	**2023**	**2022**
Total reportable segments Operating EBITDA	**653.2**	**523.5**	**329.0**	**266.8**
Elimination of Camelot UK pre-acquisition EBITDA[(a)]	(8.8)	--	--	--
Allwyn LS Group EBITDA	9.5	--	7.7	--
Share of profit of equity method investee - LottoItalia	33.3	31.6	16.1	15.6
Share of profit of equity method investee - Kaizen[(b)]	43.1	--	29.2	--
Corporate and other[(c)]	(43.7)	(11.4)	(24.8)	(6.1)
Depreciation and amortisation	(120.2)	(106.0)	(62.2)	(53.0)
Impairment of non-financial assets	2.0	(24.0)	--	(24.0)
Other gains and losses	2.3	(9.4)	1.7	(1.0)
Interest income	17.0	2.5	12.3	0.8
Interest expense	(111.6)	(75.5)	(68.5)	(36.2)
Other finance income and expense	(7.5)	(11.3)	(2.1)	(4.4)
Income tax expense	(110.0)	(72.0)	(48.5)	(39.4)
Profit after tax	**358.6**	**248.0**	**189.9**	**119.1**

[(a)] The reconciliation to the consolidated results of the Group is shown as the adjustment "Elimination of Camelot UK pre-acquisition EBITDA" and is driven by the United Kingdom segment, which was fully consolidated from 5 February 2023 onward (see Note 4).

[(b)] The comparative information is included within Greece and Cyprus segment, which Kaizen was part of until December 2022.

[(c)] Corporate and other represents the residual contribution to consolidated metrics. It comprises the operating results of headquarter functions and Allwyn UK, certain other immaterial non-operating entities and intragroup eliminations, in all cases before depreciation, amortisation, other finance income and expense and other gains and losses.

Other monitored metrics and their reconciliation to consolidated metrics

30/6/2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other[(a)]	Consolidated total
Cash and cash equivalents	302.8	52.4	563.3	260.0	1,178.5	377.1	1,555.6
External loans and borrowings	70.6	--	660.0	--	730.6	3,361.8	4,092.4
Net debt	**(232.2)**	**(52.4)**	**96.7**	**(260.0)**	**(447.9)**	**2,984.7**	**2,536.8**
Lease liabilities	58.5	23.2	51.5	8.8	142.0	20.0	162.0
Net debt + leases	**(173.7)**	**(29.2)**	**148.2**	**(251.2)**	**(305.9)**	**3,004.7**	**2,698.8**
Other non-current financial assets	185.2	0.7	1.3	6.1	193.3	351.6	544.9
Other current financial assets	44.8	--	7.8	--	52.6	9.4	62.0
Net assets	711.8	312.2	1,561.3	100.1	2,685.4	(1,728.1)	957.3
Six months ended 30 June 2023:							
Capital expenditures	10.7	2.5	18.9	2.4	34.5	9.9	44.4
Three months ended 30 June 2023:							
Capital expenditures	5.8	1.2	4.9	1.2	13.1	5.1	18.2

[(a)] Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, Allwyn LS Group, Allwyn UK, certain other immaterial non-operating entities and the effect of intragroup eliminations

31/12/2022	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other[(a)]	Consolidated total
Cash and cash equivalents	334.2	68.6	724.4	--	1,127.2	81.1	1,208.3
External loans and borrowings	76.5	--	788.4	--	864.9	2,038.5	2,903.4
Net debt	**(257.7)**	**(68.6)**	**64.0**	--	**(262.3)**	**1,957.4**	**1,695.1**
Lease liabilities	55.1	21.9	47.0	--	124.0	6.4	130.4
Net debt + leases	**(202.6)**	**(46.7)**	**111.0**	--	**(138.3)**	**1,963.8**	**1,825.5**
Other non-current financial assets	183.5	1.0	1.7	--	186.2	66.8	253.0
Other current financial assets	116.6	--	5.5	--	122.1	10.1	132.2
Net assets	805.6	306.8	1,638.9	--	2,751.3	(1,291.3)	1,460.0
Six months ended 30 June 2022:							
Capital expenditures	7.3	5.0	13.7	--	26.0	--	26.0
Three months ended 30 June 2022:							
Capital expenditures	4.1	1.1	1.8	--	7.0	--	7.0

[(a)] Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, certain other immaterial non-operating entities and the effect of intragroup eliminations.

6 Revenue

Impact of new acquisitions

Camelot UK offers numerical and instant lottery products through both the retail and online channels. Types of games and revenue recognition policies are similar to those described in the most recent annual financial statements of the Group.

Allwyn LS Group provides gaming technology solutions and content to Group entities and third-party customers. Revenue from these services is presented within "Technology and content services".

Allwyn LS Group also generates revenue from "management services", primarily relating to operation of the Illinois State Lottery under a private management agreement. Revenues in Illinois consist of a management fee, an operating allowance and an incentive fee. The management fee and operating allowance are intended to recover operational costs and are recognised as costs occur. The incentive fee is variable and is based on the performance of the Illinois lottery, evaluated against targets set out in the private management agreement. For interim periods, management makes assumptions about the expected incentive fee for the period based on the actual results and most recent forecast.

The table below shows the disaggregation of Revenue:

Six months ended 30 June 2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Allwyn LS Group	Corporate	Elimination of intragroup revenues *	Consolidated
Revenue from gaming activities ("GGR")								
Numerical lotteries	297.3	120.0	366.4	1,077.9	--	--	--	1,861.6
Instant lotteries	46.7	42.4	60.1	468.4	--	--	--	617.6
Sports betting	10.1	5.2	320.7	--	--	--	--	336.0
iGaming	102.3	74.6	113.0	--	--	--	--	289.9
VLTs and casinos	278.6	--	165.3	--	--	--	--	443.9
Total GGR	**735.0**	**242.2**	**1,025.5**	**1,546.3**	**--**	**--**	**--**	**3,549.0**
Revenue from non-gaming activities								
Private management services	--	--	--	--	55.4	--	--	55.4
Mobile phone top-up services	--	1.3	30.0	--	--	--	--	31.3
Mobile virtual network operator services	--	5.5	--	--	--	--	--	5.5
Non-gaming revenue from casinos	24.8	--	--	--	--	--	--	24.8
Technology and content services		--	--	--	7.4	--	(2.5)	4.9
Other non-gaming revenue	2.1	2.6	17.4	--	0.2	0.1	--	22.4
Total non-gaming revenue	**26.9**	**9.4**	**47.4**	**--**	**63.0**	**0.1**	**(2.5)**	**144.3**
Total Revenue	**761.9**	**251.6**	**1,072.9**	**1,546.3**	**63.0**	**0.1**	**(2.5)**	**3,693.3**

*"Elimination of intragroup revenues" represents the elimination of intragroup transactions between Allwyn LS Group and the United Kingdom segment.

Three months ended 30 June 2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Allwyn LS Group	Corporate	Elimination of intragroup revenues *	Consolidated
Revenue from gaming activities ("GGR")								
Numerical lotteries	144.5	60.8	177.7	685.5	--	--	--	1,068.5
Instant lotteries	21.9	20.0	29.6	294.8	--	--	--	366.3
Sports betting	5.0	2.5	151.8	--	--	--	--	159.3
iGaming	50.6	38.1	58.1	--	--	--	--	146.8
VLTs and casinos	138.3	--	80.9	--	--	--	--	219.2
Total GGR	**360.3**	**121.4**	**498.1**	**980.3**	**--**	**--**	**--**	**1,960.1**
Revenue from non-gaming activities								
Private management services	--	--	--	--	41.6	--	--	41.6
Mobile phone top-up services	--	0.7	14.6	--	--	--	--	15.3
Mobile virtual network operator services	--	2.8	--	--	--	--	--	2.8
Non-gaming revenue from casinos	12.2	--	--	--	--	--	--	12.2
Technology and content services	--	--	--	--	5.4	--	(1.8)	3.6
Other non-gaming revenue	1.0	1.3	8.3	--	0.1	0.1	--	10.8
Total non-gaming revenue	**13.2**	**4.8**	**22.9**	**--**	**47.1**	**0.1**	**(1.8)**	**86.3**
Total Revenue	**373.5**	**126.2**	**521.0**	**980.3**	**47.1**	**0.1**	**(1.8)**	**2,046.4**

*"Elimination of intragroup revenues" represents the elimination of intragroup transactions between Allwyn LS Group and the United Kingdom segment.

Six months ended 30 June 2022	Austria	Czech Republic	Greece and Cyprus	Consolidated
Revenue from gaming activities ("GGR")*				
Numerical lotteries	297.3	114.0	335.1	746.4
Instant lotteries	45.2	33.2	50.0	128.4
Sports betting	9.6	7.3	286.7	303.6
iGaming	85.0	59.7	83.7	228.4
VLTs and casinos	235.3	--	143.9	379.2
Total GGR	**672.4**	**214.2**	**899.4**	**1,786.0**
Revenue from non-gaming activities*				
Mobile phone top-up services	--	1.4	34.5	35.9
Mobile virtual network operator services	--	5.7	--	5.7
Non-gaming revenue from casinos	20.8	--	--	20.8
Other non-gaming revenue	2.4	1.7	14.6	18.7
Total non-gaming revenue	**23.2**	**8.8**	**49.1**	**81.1**
Total Revenue	**695.6**	**223.0**	**948.5**	**1,867.1**

* See Note 2.5

Three months ended 30 June 2022	Austria	Czech Republic	Greece and Cyprus	Consolidated
Revenue from gaming activities ("GGR")*				
Numerical lotteries	157.4	59.6	165.1	382.1
Instant lotteries	20.5	17.2	26.5	64.2
Sports betting	4.4	3.2	133.7	141.3
iGaming	42.4	31.4	42.4	116.2
VLTs and casinos	132.1	--	74.5	206.6
Total GGR	**356.8**	**111.4**	**442.2**	**910.4**
Revenue from non-gaming activities*				
Mobile phone top-up services	--	0.7	17.4	18.1
Mobile virtual network operator services	--	2.9	--	2.9
Non-gaming revenue from casinos	12.2	--	--	12.2
Other non-gaming revenue	1.1	1.0	7.4	9.5
Total non-gaming revenue	**13.3**	**4.6**	**24.8**	**42.7**
Total Revenue	**370.1**	**116.0**	**467.0**	**953.1**

* See Note 2.5

A breakdown of revenue by country where the revenue was generated is presented in the table below:

	Six months ended 30 June:		Three months ended 30 June:	
	2023	2022	2023	2022
Total reportable consolidated Revenue	**3,693.3**	**1,867.1**	**2,046.4**	**953.1**
United Kingdom	1,547.2	--	980.8	--
Greece	998.6	884.4	485.9	435.9
Austria	651.7	590.3	319.9	310.3
Czech Republic	251.1	223.0	125.9	116.0
Cyprus	71.3	63.4	33.6	30.5
Germany	61.1	56.8	28.9	31.3
United States of America	55.8	--	41.9	--
Belgium	29.6	25.9	14.9	16.7
Other EU countries	12.8	9.9	6.9	5.2
Other non-EU countries	14.1	13.4	7.7	7.2

7 Other operating income

	Six months ended 30 June:		Three months ended 30 June:	
	2023	2022	2023	2022
Other operating income	**149.4**	**137.9**	**76.4**	**69.5**
Benefit from extension of concession	115.4	113.0	57.5	56.4
Recharges to Allwyn AG	18.0	7.5	10.6	3.0
Income from government grants	0.6	4.0	0.5	2.4
Income from leases	4.7	2.4	2.5	1.2
Change in value of Arbitration award	--	2.1	--	1.1
Other	10.7	8.9	5.3	5.4

"Benefit from extension of concession" represents the proportionate amount (on an accrual basis) of OPAP's benefit from a relief from gaming tax obligations applicable during the 10-year period from 13 October 2020.

"Change in value of Arbitration award" in the comparative period represents the change in the fair value of the compensation awarded to Casinos Austria International Holding GmbH Limited by an arbitration court in a case against the Argentine Republic relating to revocation of a gaming licence.

8 Gaming taxes and Good Causes contribution

Impact of acquisition of Camelot UK

As operator of the UK National Lottery under the Third Licence, Camelot UK is subject to:

- Lottery duty (included under gaming taxes), calculated as a fixed percentage of amounts staked; and
- Other mandatory payments in the form of Good Causes contributions to the National Lottery Distribution Fund ("NLDF"), which are variable and depend on GGR, lottery duty, retailers' commissions and the achievement of certain profit targets, with the calculation rules set out in its licence. Good Causes contributions to the NLDF, together with unclaimed prizes and any additional amounts paid to the NLDF, constitute Returns to or Amounts generated for Good Causes.

	Six months ended 30 June:		Three months ended 30 June:	
	2023	2022	2023	2022
Gaming taxes and Good Causes contribution	**(1,975.4)**	**(685.7)**	**(1,139.7)**	**(350.8)**
Gaming taxes	(1,180.5)	(685.7)	(645.1)	(350.8)
Good Causes contribution	(794.9)	--	(494.6)	--

9 Other gains and losses

	Note	Six months ended 30 June:		Three months ended 30 June:	
		2023	2022	2023	2022
Other gains and losses		**2.3**	**(9.4)**	**1.6**	**(1.0)**
Gain / (loss) on revaluation of financial assets through profit or loss (FVTPL)	16	2.7	(6.2)	1.7	(2.5)
Change in fair value of contingent consideration		--	(4.6)	--	1.2
Other gains and loses		(0.4)	1.4	(0.1)	0.3

10 Finance costs, net

	Six months ended 30 June:		Three months ended 30 June:	
	2023	2022	2023	2022
Interest income	**17.0**	**2.5**	**12.3**	**0.8**
Interest expense	**(111.6)**	**(75.5)**	**(68.5)**	**(36.2)**
Interest expense on loans, bonds and other liabilities	(108.2)	(73.0)	(66.7)	(35.0)
Interest expense on leases	(3.4)	(2.5)	(1.8)	(1.2)
Other finance income and expense	**(7.5)**	**(11.3)**	**(2.1)**	**(4.4)**
Foreign exchange gains / (losses)	(3.2)	(0.3)	0.4	0.6
Other finance income	7.0	0.2	2.1	--
Other finance expenses	(11.3)	(11.2)	(4.6)	(5.0)
Finance costs, net	**(102.1)**	**(84.3)**	**(58.3)**	**(39.8)**

11 Taxes

Income tax expense is recognised based on management's estimate of the effective annual income tax rate for each segment separately. The effective tax rate for each segment considers the effect of non-taxable or non-deductible items, which are expected to be fairly consistent in the near term.

12 Impairment

During the period ended 30 June 2023, the Group has not identified any factors or conditions that could be considered indicators of impairment.

12.1 Impairment reversal

Following continuing good performance of casino operations in our Austria segment, the Group recorded, in the first quarter of 2023, a €2.0 million reversal of a previously recorded impairment to owned Property, plant and equipment ("PPE").

13 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 01/01/2023	Share of profit 2023	Share of OCI 2023	Dividend and other distributions received	Other	Carrying amount 30/6/2023
Total carrying value of equity method investees		**284.8**	**79.5**	**(1.3)**	**(79.6)**	**--**	**283.4***
LottoItalia	32.50%	160.1	33.3	--	(78.5)	--	114.9
Kaizen	36.75%	22.9	43.1	--	--	--	66.0
Equity method investees of CASAG		**101.8**	**3.1**	**(1.3)**	**(1.1)**	**--**	**102.5**
Reef Casino Trust	*42.00%*	28.6	*1.0*	*(1.2)*	*(1.0)*	*(1.8)*	*25.6*
Casino Lugano S.A.	*28.76%*	17.4	*(0.2)*	*0.1*	--	--	*17.3*
Casinos Austria International (Cairns) Pty Ltd.	*50.00%*	18.8	*0.2*	*(0.1)*	--	--	*18.9*
Casino Copenhagen K/S	*50.00%*	10.7	*0.3*	--	*0.1*	--	*11.1*
Casino Vesterport Copenhagen K/S	*50.00%*	3.3	--	--	--	--	*3.3*
Casinos Austria International Mazedonia d.o.o.	*35.00%*	17.9	*1.7*	--	--	--	*19.6*
Other individually insignificant	--	5.1	*0.1*	*(0.1)*	*(0.2)*	*1.8*	*6.7*

* Excluding €10.8 million dividend declared by Österreichische Lotterien GmbH attributable to the Group through its shareholding in CLS and LTB.

The following tables represent the assets and liabilities, revenues, profit or loss and total comprehensive income related to significant equity method investees:

13.1 LottoItalia

LottoItalia is the exclusive operator of fixed odds numerical lotteries in Italy. The Group holds a share of 32.50%. The table below shows selected financial information of LottoItalia.

	For the six months ended 30 June:	
LottoItalia	**2023**	**2022**
Revenues from contracts with customers	237.4	228.2
Licence fee amortisation	(42.8)	(42.8)
Profit from operating activities	141.9	135.4
Profit for the period	102.4	97.2
Total comprehensive income (100%)	102.4	97.2
Group´s share of total comprehensive income	**33.3**	**31.6**
Dividends received by subsidiary of the Company	63.4	74.1
Reserve distribution received by subsidiary of the Company	15.1	15.1

	30/6/2023	**31/12/2022**
Non-current assets	248.4	300.1
Current assets*	167.5	211.7
Non-current liabilities	(0.2)	(0.2)
Current liabilities	(62.3)	(18.9)
Net assets (100%)	**353.4**	**492.7**

* Includes cash-pooling receivable of €157.3 million (31 December 2022: €195.6 million).

	2023	**2022**
Carrying amount of interest in associate as of 1 January	**160.1**	**201.1**
Group´s share of total comprehensive income	33.3	63.4
Dividends received by subsidiary of the Company	(63.4)	(74.1)
Reserve distributions received by subsidiary of the Company	(15.1)	(30.3)
Carrying amount of interest in associate as of 30 June / 31 December	**114.9**	**160.1**

13.2 Kaizen

Kaizen operates online sports betting and iGaming in multiple countries under the "Betano" brand. From 27 December 2022 the Group holds a share of 36.75% directly. Previously, the 36.75% interest was held through OPAP, which resulted in a lower economic interest. The table below shows selected financial information of Kaizen.

	For the six months ended 30 June:	
Kaizen	**2023**	**2022**
Total Revenue	675.6	230.9
Profit for the period	117.2	6.3
Total comprehensive income (100%)	117.2	6.3
Group´s share of total comprehensive income	**43.1**	**2.3**

	30/6/2023	**31/12/2022**
Non-current assets	100.0	54.8
Current assets	392.2	249.6
Non-current liabilities	(35.4)	(2.3)
Current liabilities	(265.7)	(228.4)
Net assets	**191.1**	**73.7**

	2023	**2022**
Carrying amount of interest in associate as of 1 January	**22.9**	**8.1**
Group´s share of total comprehensive income	43.1	14.8
Carrying amount of interest in associate as of 30 June / 31 December	**66.0**	**22.9**

14 Receivables from Trust accounts

	30/6/2023	31/12/2022
Receivables from Trust accounts	618.6	--

"Receivables from Trust accounts" relate to the newly acquired Camelot UK business and represent amounts due from a trust that holds certain amounts on behalf of players of the UK National Lottery. These amounts, which are related to unclaimed prizes, prepaid stakes and amounts in players' online wallets, are held in a trust until a draw takes place or they are paid to the players or Good Causes, and are under the control of the trustee (Law Debenture Trust Corporation plc) until such time. Prize payments are made by the Group and then claimed back from the trust.

We assessed that the fair value of trust receivables approximates to the carrying value. Gross carrying value equals book value, as the expected credit loss is immaterial.

15 Trade and other receivables

	30/6/2023	31/12/2022
Non-current trade and other receivables	**93.8**	**83.6**
Non-current receivables - financial	***39.9***	***26.6***
Receivable from arbitration	21.5	21.5
Contract assets	9.7	--
Receivables from agents	--	0.7
Other receivables - financial	8.7	4.4
Non-current receivables - other	***53.9***	***57.0***
Prepaid services from VLT vendors	28.1	26.4
Accrued receivable related to extension of concession	23.3	29.1
Advances for pension benefits	1.3	1.5
Other receivables	1.2	--

"Contract assets" is attributable to the newly acquired business of Allwyn LS Group and represents the value of tangible fixed assets purchased on behalf of the State of Illinois. Contract assets will be recovered from the state over the duration of the licence.

	30/6/2023	31/12/2022
Current trade and other receivables	**330.1**	**285.6**
Current receivables - financial	***259.6***	***242.7***
Receivables from agents	149.1	152.7
Trade receivables	61.1	48.1
Other receivables - financial	49.4	41.9
Current receivables - other	***70.5***	***42.9***
Prepaid expenses	34.3	33.4
Advances settled	27.0	1.6
Receivables from VAT and other taxes	3.3	3.7
Other receivables	5.9	4.2

16 Other financial assets

	FV Hierarchy	30/6/2023	31/12/2022
Other non-current financial assets		**544.9**	**253.0**
Loans provided (see Note 24)		347.7	67.0
Financial assets at fair value through profit or loss ("FVTPL")		168.9	167.3
of which:	*Level 2*	*166.1*	*164.5*
	Level 3	*2.8*	*2.8*
Restricted cash		15.1	5.5
Financial assets at fair value through other comprehensive income ("FVOCI")	Level 3	13.2	13.2

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" primarily comprise CASAG's investments in externally managed funds of €166.1 million (31 December 2022: €164.5 million). The investments are valued based on the net asset value of the funds.

Non-current "Restricted cash" includes €15.1 million of security deposit reserves in connection with Camelot UK's participation in the game "EuroMillions".

	FV Hierarchy	30/6/2023	31/12/2022
Other current financial assets		**62.0**	**132.2**
Financial assets at fair value through profit or loss ("FVTPL")	Level 1	44.5	115.8
Restricted cash		6.6	--
Fixed-term deposits (over 90 days)		6.1	3.6
Loans provided		4.8	12.8

Current "Financial assets at fair value through profit or loss (FVTPL)" mainly represent deposits in money market funds, of which €24.1 million are related to Austrian Lotteries' participation in the game "EuroMillions".

Current "Restricted cash" represents cash held by Allwyn LS Group on behalf of the Illinois State Lottery in connection with the funds of online players.

Reconciliation of movements in financial assets at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI):

	2023	2022
Balance at 1 January	**296.3**	**304.2**
Revaluation through profit or loss (FVTPL)	2.7	(6.2)
Revaluation through other comprehensive income/loss (FVOCI)	(0.5)	1.1
Additions	3.3	8.0
Disposals	(75.2)	(4.7)
Other non-cash movement	--	(0.1)
Balance at 30 June	**226.6**	**302.3**

Breakdown of non-current financial assets at fair value through profit or loss

	30/6/2023	31/12/2022
Non-current financial assets at fair value through profit or loss ("FVTPL")	**168.9**	**167.3**
Managed by Raiffeisen Capital Management	32.5	32.0
Managed by Erste Asset Management	29.7	29.3
Managed by Amundi, Fund 1	32.6	32.4
Managed by Amundi, Fund 2	19.8	19.6
Managed by Amundi, Fund 3	16.5	16.3
Managed by Bankhaus Schelhammer Schattera	35.0	34.8
Other	2.8	2.9

17 Cash and cash equivalents

	30/6/2023	31/12/2022
Cash and cash equivalents	**1,555.6**	**1,208.3**
Bank accounts	886.8	609.6
Fixed-term deposits	627.7	548.0
Cash in hand	41.1	50.7

Two bank accounts of the Company were pledged as collateral for borrowings. The balance on the pledged accounts was €0.3 million as of 30 June 2023 (31 December 2022: €12.0 million).

18 Non-controlling interests ("NCI")

18.1 Overview of NCI held

NCI in OPAP

As of 30 June 2023, the Group held a 50.18% interest in OPAP, creating a 49.82% non-controlling interest in the net assets of OPAP. The interest is not adjusted for OPAP's treasury shares; excluding OPAP's treasury shares from the share count, this represents an economic interest of 50.43%.

Additionally, the Group recognised individually immaterial non-controlling interests from OPAP's shareholdings in Hellenic Lotteries S.A. (NCI of 16.50%), Neurosoft S.A. (NCI of 32.28%) and Stoiximan (NCI of 15.51%).

NCI in CASAG

As of 30 June 2023, the Group held a 59.70% interest in CASAG, creating a 40.30% non-controlling interest in the net assets of CASAG. Additionally, CASAG holds a 73.83% interest in Austrian Lotteries, resulting in an additional 26.17% non-controlling interest in Austrian Lotteries from CASAG's perspective, of which 9.45% is indirectly held by Allwyn. The Group applies a look-through approach to the consolidation and reflects this additional interest in the NCI calculation for CASAG; see below.

Additionally, the Group recognised individually immaterial non-controlling interests from CASAG's shareholdings in Casino Sopron Kft (NCI of 45.00%), CAI Hungary Kft (NCI of 45.00%), CCB Congress Center Baden BetriebsgmbH (NCI of 11.00%) and from Austrian Lotteries' shareholding in Österreichische Sportwetten GmbH (NCI of 44.00%).

Material NCI disclosure and reconciliation

A reconciliation of non-controlling interests is presented in the tables below:

30/6/2023	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	49.82%		
Non-current assets	1,086.8	2,222.1		
Current assets	430.4	842.6		
Non-current liabilities	(353.4)	(957.5)		
Current liabilities	(452.0)	(545.9)		
Net assets	711.8	1,561.3		
Non-controlling interest calculation	**286.9**	**777.8**	**0.3**	
Subgroup's non-controlling interest entering consolidation	39.8*	21.1	--	
Carrying amount of non-controlling interest	**326.7**	**798.9**	**0.3**	**1,125.9**

* Relates primarily to NCI in Austrian Lotteries subgroup. Reflects the fact that part of the NCI from CASAG's perspective is held indirectly by Allwyn.

A reconciliation of non-controlling interests is presented in the tables below:

31/12/2022	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	50.16%		
Non-current assets	1,098.8	2,275.8		
Current assets	554.5	1,018.1		
Non-current liabilities	(365.8)	(835.6)		
Current liabilities	(481.9)	(819.4)		
Net assets	805.6	1,638.9		
Non-controlling interest calculation	**324.7**	**822.1**	**0.4**	
Subgroup's non-controlling interest entering consolidation	45.4*	16.2	--	
Carrying amount of non-controlling interest	**370.1**	**838.3**	**0.4**	**1,208.8**

* Relates primarily to NCI in Austrian Lotteries subgroup. Reflects the fact that part of the NCI from CASAG perspective is held indirectly by Allwyn.

Additional disclosures about material NCI

Six months ended 30 June 2023	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	49.82%		
Revenue from gaming activities ("GGR")	735.0	1,025.5		
Profit/(loss) for the year	60.0	224.4		
Other comprehensive income	(4.9)	--		
Total comprehensive income	55.1	224.4		
Profit allocated to non-controlling interest	**24.2**	**112.6***	**--**	
OCI allocated to non-controlling interest	**(2.0)**	**--**	**--**	
Share of profit of subgroup's non-controlling interest entering consolidation	15.7	4.2		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	0.5	--		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(5.2)	--		
Total comprehensive income attributable to non-controlling interest	**33.2**	**116.8**	**--**	**150.0**
Net cash from operating activities	75.7	303.8		
Net cash from investing activities	64.1	(18.5)		
Net cash from financing activities	(171.0)	(446.4)		
Net inflow (+) / outflow (-) of cash and cash equivalents for the year	**(31.2)**	**(161.1)**	**--**	**(192.3)**
Dividends and distributions declared to NCI	**76.7**	**208.3**	**--**	**285.0**

* Profit allocated to non-controlling interest does not mathematically agree to profit multiplied by non-controlling interest percentage due to the changes of interest percentage during the year.

Six months ended 30 June 2022	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	51.25%		
Revenue from gaming activities ("GGR")	672.4	899.4		
Profit/(loss) for the year	52.7	167.2		
Other comprehensive income	16.3	1.1		
Total comprehensive income	69.0	168.3		
Profit allocated to non-controlling interest	**21.2**	**90.1***	**(0.3)**	
OCI allocated to non-controlling interest	**6.6**	**0.6**	**--**	
Share of profit of subgroup's non-controlling interest entering consolidation	16.5	--		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	0.1	--		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(5.6)	--		
Total comprehensive income attributable to non-controlling interest	**38.8**	**90.7**	**(0.3)**	**129.2**
Net cash from operating activities	121.9	169.8	112.6	
Net cash from investing activities	(9.1)	(3.6)	(116.8)	
Net cash from financing activities	(73.5)	(216.4)	(8.6)	
Net inflow (+) / outflow (-) of cash and cash equivalents for the year	**39.3**	**(50.2)**	**(12.8)**	**(23.7)**
Dividends and distributions declared to NCI	**21.3**	**256.4**	**0.1**	**277.8**

* Profit allocated to non-controlling interest does not mathematically agree to profit multiplied by non-controlling interest percentage due to the changes of interest percentage during the year.

18.2 Overview of material NCI transactions

Effect of scrip dividend

Under the scrip dividend programme of OPAP, shareholders had an option to take cash or receive newly issued shares of OPAP.

Scrip dividends taken by non-controlling interest reduces the impact of dividends declared to non-controlling interest on total consolidated equity, with a corresponding change to the non-controlling interest. The impact on the shareholder's equity is dependent on the scrip taken by the Group and is not calculated separately.

Scrip dividends taken by the Group does not impact total consolidated equity, as intragroup scrip dividends are eliminated in consolidation. The impact on shareholder's equity is dependent on the scrip taken by non-controlling interest.

To reflect the change of ownership interest from scrip dividends, the Group developed a presentation, where residual effect on ownership changes, as a re-allocation between the shareholder's equity and the non-controlling interest is presented separately in the Statement of Changes in Equity as "Effect of change in ownership due to scrip dividend".

Increase of interest in OPAP during the six months ended 30 June 2023

During the six months ended 30 June 2023, the Group increased its economic interest in OPAP from 49.84% to 50.18%. See the table below for information about individual transactions.

Interest increase	Type of transaction	Date of transaction	Consideration	Impact on total equity	Impact on shareholder's equity	Impact on NCI
0.34%[(a)]	Scrip dividend	27 June 2023	€72.3 million[(b)]	33.6	(14.0)	47.6
Effect of scrip dividend				**33.6**	**--**	**33.6**
Effect of change in ownership due to scrip dividend				**--**	**(14.0)**	**14.0**

[(a)] On 27 April 2023, OPAP declared a dividend of €0.7 per share. Shareholders had the option of receiving cash or shares under OPAP's scrip dividend programme. The Group elected to receive scrip.

[(b)] Represents value of the scrip dividend received, which is reinvested into acquisition of new equity in OPAP through the scrip dividend programme.

Increase of interest in OPAP during the six months ended 30 June 2022

During the six months ended 30 June 2022, the Group increased its economic interest in OPAP from 40.37% to 48.75%. See the table below for information about individual transactions.

Interest increase	Type of transaction	Date of transaction	Consideration	Impact on total equity	Impact on shareholder's equity	Impact on NCI
1.53%	Open market purchases	During the six months	€72.6 million	(72.6)	(48.7)	(23.9)
6.85%[(a)]	Increase of interest in holding entity	17 February 2022	€327.4 million	(327.4)	(259.8)	(67.6)
Purchase of non-controlling interest in subsidiaries - OPAP				**(400.0)**	**(308.5)**	**(91.5)**

[(a)] On 17 February 2022, Allwyn Greece & Cyprus Holding 2 Ltd, a subsidiary of the Company, purchased a 20.77% interest in the investor shares of SAZKA Delta Aif Variable Capital Investment Company Ltd ("SDVCIC") from a third-party investor. SDVCIC is a holding company through which the Group owns part of its interest in OPAP. As a result, the Group's economic interest in SDVCIC increased to 100%, and its economic interest in OPAP increased by 6.85%. This purchase is presented in "Purchase of non-controlling interest in subsidiaries" in the consolidated statement of cash flows.

Dividends received from subsidiaries with non-controlling interest

Dividends and distributions declared in six months ended 30 June 2023	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid / settled*	*of which outstanding at end of period*
CASAG subgroup	255.5	76.7	*73.6*	*3.1*
Austrian Lotteries	113.9	19.1*	*19.1*	--
Casinos Austria AG	130.0	52.4	*52.4*	--
Other	11.6	5.2	*2.1*	*3.1*
OPAP	416.6	208.3	*208.1*	*0.2*
Total	**n/a**	**285.0**	***281.7***	***3.3***
paid in cash			*248.1*	
settled by issuance of new shares via OPAP scrip dividend programme			*33.6*	

* Including €(10.8) million attributable to the Group through its shareholding in CLS and LTB (see Note 13).

Dividend declared by CASAG to non-controlling interest in 2022 of €15.0 million was paid on 23 January 2023.

Dividends and distributions declared in six months ended 30 June 2022	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid / settled*	*of which outstanding at end of period*
Austrian Lotteries	119.5	20.0*	*20.0*	--
CASAG subgroup (excl. Austrian Lotteries) - Other	4.1	1.4	*1.1*	*0.3*
Stoiximan	36.3	5.6	--	*5.6*
OPAP	493.1	250.8	--	*250.8***
Total	**n/a**	**277.8**	***21.1***	***250.8***
paid in cash			*21.1*	
settled by issuance of new shares via OPAP scrip dividend programme			--**	

* Including €(11.3) million attributable to the Group through its shareholding in CLS and LTB.

** As of 30 June 2022, shareholders of OPAP had not yet selected the form of receiving the dividend under the scrip dividend programme. The distribution was payable in August 2022.

19 Loans and borrowings

	30/6/2023	31/12/2022
Non-current loans and borrowings	**4,016.6**	**2,574.6**
Bonds	2,509.6	1,631.1
Bank loans	1,507.0	943.5

	30/6/2023	31/12/2022
Current loans and borrowings	**75.8**	**328.8**
Current portion of long-term bank loans including accrued interest	42.8	312.7
Accrued interest on bonds	31.0	16.1
Overdrafts	2.0	--

Reconciliation of movements of short-term and long-term loans and borrowings to cash flow:

	2023	2022
Balance at 1 January	**2,903.4**	**2,692.9**
Cash flows		
Loans and borrowings received	2,159.6	766.2
Repayment of loans and borrowings	(995.2)	(673.6)
Interest paid	(88.8)	(59.8)
Non-cash changes		
Accrued interest expense	103.8	63.0
Unwinding of financing fees	3.9	4.3
Effect of FX differences	5.7	1.4
Balance at 30 June	**4,092.4**	**2,794.4**

Material debt instruments - summary

Borrower/Issuer	Note	Currency	Principal amount in millions of EUR 30/6/2023	Maturity	Interest rate	Book value 30/6/2023	Book value 31/12/2022
Loans and borrowings						**1,549.8**	**1,256.2**
Alwyn International a.s. / Allwyn Entertainment Financing (UK) Plc	(a)	EUR, GBP	1,032.7	2027, 2028, 2029	EURIBOR + margin*, SONIA + margin*	1,019.5	589.3
Casinos Austria AG	(b)	EUR	69.3	2026	EURIBOR + margin*	69.1	74.7
Hellenic Lotteries S.A.		EUR	40.0	2024	EURIBOR + margin*	40.3	40.2
OPAP S.A.	(c)	EUR	--	2023	Fixed	--	250.0
OPAP S.A.	(d)	EUR	--	2024	EURIBOR + margin*	--	99.7
OPAP S.A.	(e)	EUR	170.0	2027	Fixed	170.1	200.2
OPAP S.A.	(f)	EUR	250.0	2026	Fixed	249.0	--
Other			1.8			1.8	2.1
Bonds						**2,540.6**	**1,647.2**
Allwyn Entertainment Financing (UK) Plc - EUR 400m		EUR	400.0	2028	EURIBOR + 4.13 %	399.3	397.9
Allwyn Entertainment Financing (UK) Plc - EUR 665m	(g)	EUR	665.0	2030	7.25 %	668.0	--
Allwyn Entertainment Financing (UK) Plc - USD 700m	(h)	USD	644.2	2029	7.88 %	647.9	--
Allwyn Financing Czech Republic 2 a.s.- CZK 2.9bn (formerly CZK 6bn)	(i)	CZK	123.7	2024	5.20 %	125.5	--
Allwyn International a.s. - EUR 500m		EUR	500.0	2027	3.88 %	501.6	500.9
Allwyn International a.s. - EUR 300m	(j)	EUR	--	2024	4.13 %	--	299.7
Allwyn International a.s. - CZK 6bn	(i)	CZK	--	2024	5.20 %	--	250.6
OPAP S.A. - EUR 200m		EUR	200.0	2027	2.10 %	198.3	198.1
Other - overdrafts						**2.0**	**--**
Total						**4,092.4**	**2,903.4**

* Margin applicable to the outstanding loans and borrowings as of 30 June 2023 was in the range of 1.2 % - 3.75 % p.a.

Change in debt instruments during the period

(a) On 17 November 2022, Allwyn International a.s. and Allwyn Entertainment Financing (UK) Plc together signed a syndicated bank loan facility in the total amount of €1.6 billion. In February and March 2023, the total amount was increased by accordion facilities of a total of €335 million. The facility comprises:

- €290 million amortising tranche (Facility A) due in 2027, amortizing in four equal annual instalments starting in 2024 (fully drawn as of 31 December 2022);
- €290 million bullet tranche (Facility B) due in 2028 (fully drawn as of 31 December 2022);
- €152 million committed amortising tranche (Facility A2) due in 2027, amortising in four equal annual instalments starting in 2024 (€66.3 million drawn as of 30 June 2023);
- €152 million committed bullet tranche (Facility B2) due in 2028 (€66.3 million drawn as of 30 June 2023);
- €300 million revolving credit facility with final maturity in 2027 (fully available as of 30 June 2023);
- £380 million (€443 million equivalent) multi-purpose facility, which can be drawn as guarantees or term loans, due in 2027. £320 million (€373 million) of guarantees were issued and term loans of £23.7 million (€27.7 million) were drawn as of 30 June 2023;
- €335 million of accordion facilities due in 2029 (€250 million drawn as of 31 March 2023, additional €42.5 drawn as of 30 June 2023).

The table below show movements in term and revolving loans under this facility during the twelve months ended 31 December 2022 and during the six months ended 30 June 2023:

	Bullet tranche / multi-purpose facility term loans	Amortizing tranche	Accordion facilities	Revolving credit facility drawn	Total principal outstanding	Available revolving credit facility
Principal amount at 1/1/2022:	**--**	**--**	**--**	**--**	**--**	**--**
Principal drawings November	290.0	290.0	--	--	**580.0**	300.0
Other RCF drawings in the period	--	--	--	20.0	**20.0**	(20.0)
Principal amount at 31/12/2022:	**290.0**	**290.0**	**--**	**20.0**	**600.0**	**280.0**
Principal drawings	93.2	66.3	292.5	--	**452.0**	--
Effect of FX differences	0.7	--	--	--	**0.7**	--
Other RCF drawings in the period	--	--	--	160.0	**160.0**	(160.0)
Other RCF repayments in the period	--	--	--	(180.0)	**(180.0)**	180.0
Principal amount at 30/6/2023:	**383.9**	**356.3**	**292.5**	**--**	**1,032.7**	**300.0**

(b) On 30 June 2023, Casinos Austria AG made a scheduled repayment of €6.0 million of this loan.

(c) On 15 March 2023, OPAP S.A. fully repaid this loan.

(d) On 6 February 2023, OPAP S.A. made an early repayment of €100.0 million of this loan.

(e) On 12 May 2023, OPAP S.A. made a scheduled repayment of €30.0 million of this loan.

(f) On 15 March 2023, OPAP S.A. drew a bank loan of €250.0 million.

(g) On 28 April 2023, Allwyn Entertainment Financing (UK) plc issued €665.0 million in aggregate principal amount of senior secured fixed rate notes due 2030 at an issue price of 100% with a margin of 7.25%.

(h) On 28 April 2023, Allwyn Entertainment Financing (UK) plc issued $700.0 million (€644.2 million equivalent) in aggregate principal amount of senior secured fixed rate notes due 2029 at an issue price of 100% with a margin of 7.875%.

(i) In January 2023, the holders of these bonds approved their transfer from the Company to Allwyn Financing Czech Republic 2 a.s. at a bondholders' meeting. Bondholders who either voted against the transfer or abstained were given an early repayment option, which was exercised by 51.1% of the total bondholders; during February and March, the Company repaid CZK 3,063.9 million (€130.4 million).

On 24 March 2023, the Company transferred the remaining bonds (CZK 2,936.1 million or €125.0 million) to Allwyn Financing Czech Republic 2 a.s.

(j) On 4 May 2023, the Company redeemed the full principal amount of €300.0 million 4.125% senior secured notes due 2024 at a redemption price of 101.03125% plus accrued interest.

Undrawn revolving facilities as of 30 June 2023

Borrower	Currency	Undrawn amount in millions	Currency	Undrawn amount in millions
Allwyn International a.s.	EUR	300.0	EUR	300.0
Allwyn UK	GBP	60.0	EUR	69.9
Camelot UK	GBP	45.4	EUR	52.9
CASAG	EUR	50.0	EUR	50.0
OPAP*	EUR	210.0	EUR	210.0
Total				**682.8**

* OPAP including its subsidiaries

Covenants

The Group's bonds have certain financial covenants, including covenants based on the financial results of Group companies. Violation of these covenants can lead to immediate maturity of the debt. During the reporting period, no breaches of covenants have occurred.

Fair values of financial liabilities

Estimated fair value of financial liabilities as of 30 June 2023:

	Carrying amount	Fair Value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	2,540.6	2,523.3	*2,220.5*	--	*302.8*
Loans, borrowings and other	1,551.8	1,541.3	--	--	*1,541.3*
Total	**4,092.4**	**4,064.6**	***2,220.5***	**--**	***1,844.1***

Estimated fair value of financial liabilities as of 31 December 2022:

	Carrying amount	Fair Value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	1,647.2	1,563.3	*1,143.4*	--	*419.9*
Loans, borrowings and other	1,256.2	1,251.3	--	--	*1,251.3*
Total	**2,903.4**	**2,814.6**	***1,143.4***	**--**	***1,671.2***

Other information

Collaterals and pledges

The following bonds and borrowings are collateralised pari passu:

- 2024 CZK bonds issued by Allwyn Financing Czech Republic 2 a.s. of CZK 2,936 million (equivalent to €123.7 million);
- 2027 bonds issued by Allwyn International a.s. of €500 million;
- 2028 bonds issued by Allwyn Entertainment Financing (UK) Plc of €400 million;
- 2029 bonds issued by Allwyn Entertainment Financing (UK) Plc of $700.0 million;
- 2030 bonds issued by Allwyn Entertainment Financing (UK) Plc of €665 million; and
- Syndicated bank loan signed on 17 November 2022 by the Company and Allwyn Entertainment Financing (UK) Plc of up to €1.9 billion (see Note 19 (a) above).

The security is shared under the terms of an intercreditor agreement dated 16 December 2020. The following assets owned directly or indirectly by the Company were pledged as of 30 June 2023:

- Shares in companies: (i) Allwyn Czech Republic Holding a.s. (formerly SAZKA Czech a.s.); (ii) Italian Gaming Holding a.s.; (iii) SAZKA Austrian Gaming Holding a.s; (iv) Allwyn Greece & Cyprus Holding 2 Ltd; (v) SAZKA a.s.; (vi) Allwyn Austria Holding 2 GmbH; (vii) Allwyn Austria Holding 3 GmbH; (viii) OPAP (shares held directly by Allwyn); (ix) LottoItalia; and
- Receivables: (i) from the bank account of Allwyn to which dividends of subsidiaries are distributed; (ii) from intragroup loans provided to SAZKA a.s., Italian Gaming Holding a.s. and Allwyn Austria Holding 2 GmbH; (iii) intragroup receivables from Allwyn Czech Republic Holding a.s. against Allwyn International a.s. (iv) intragroup receivables from SAZKA a.s. against Allwyn International a.s. (v) intragroup receivables from Italian Gaming Holding a.s. against Allwyn International a.s..

The collateral effectively (through ownership interests in consolidated entities) represents substantially all of the Group's assets presented in the consolidated statement of financial position.

20 Trade and other payables

	30/6/2023	31/12/2022
Non-current trade and other payables	**34.2**	**36.9**
Non-current payables – financial	***32.0***	***34.6***
Gaming payables	**19.6**	**20.0**
Liabilities from winnings	19.6	20.0
Other	**12.4**	**14.6**
Deferred purchase price for intangible assets	11.9	12.8
Other payables	0.5	1.8
Non-current payables – other	***2.2***	***2.3***
Other	**2.2**	**2.3**
Deferred revenue	2.2	2.3

	30/6/2023	31/12/2022
Current trade and other payables	**1,694.7**	**923.0**
Current payables – financial	***1,231.1***	***587.2***
Gaming payables	**951.4**	**352.4**
Liabilities from winnings	794.1	282.0
Players' deposits	123.2	40.9
Guarantee deposits from agents	34.1	29.5
Trade payables	**244.8**	**169.4**
Trade payables to suppliers	244.8	169.4
Acquisition related payables	**3.1**	**16.7**
Contingent consideration for the purchase of interest in Stoiximan*	--	13.9
Deferred consideration for the purchase of interest in OPAP	3.1	2.8
Other	**31.8**	**48.7**
Dividends declared to NCI	3.4	15.0
Deferred purchase price for intangible assets	1.4	1.4
Other payables	27.0	32.3
Current payables – other	***463.6***	***335.8***
Gaming payables	**21.9**	**17.1**
Prepaid stakes	21.9	17.1
Other payables	**441.7**	**318.7**
Gaming tax liabilities	243.9	174.1
Payables to state (social and health insurance liabilities, other taxes)	77.4	58.7
Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A.	62.8	62.8
Good Causes liabilities	35.9	--
Vouchers	19.1	20.4
Contract liabilities	2.1	2.1
Deferred revenues	0.5	0.6

* The Group held these financial liabilities at fair value through profit and loss ("FVTPL"). Financial liabilities are categorized as Level 3 in the fair value hierarchy.

Reconciliation of movements in contingent consideration for the purchase of interest in Stoiximan is as follows:

	2023	2022
Contingent consideration for the purchase of interest in Stoiximan as of 1 January	**13.9**	**114.3**
Payment in current period	(14.1)	(106.4)
Unwinding of discount recognised in interest expense	0.2	1.5
Change in derivative value recognised in other operating expense	--	4.5
Contingent consideration for the purchase of interest in Stoiximan as of 30 June	**--**	**13.9**

On 5 April 2023, the remaining contingent consideration for the purchase of interest in Stoiximan was paid. The payable was determined based on a multiple of the difference between target and actual EBITDA for the year 2021. The settlement of the liability is classified as an investing activity.

The table below analyses trade and other payables according to their relationship to cash flows:

	30/6/2023	31/12/2022
Relates to operating cash flow (working capital)	1,722.4	928.2
Relates to investing cash flow	--	13.9
Relates to financing cash flow	6.5	17.8

As of 30 June 2023 and 31 December 2022 “Trade and other payables” were not secured.

21 Provisions

Provisions	Litigation provision	Other provisions	Total
Balance at 01/01/2023	**17.1**	**6.8**	**23.9**
Business combination	0.4	21.7	**22.1**
Additions	5.3	3.0	**8.3**
Utilisation	(0.3)	(3.9)	**(4.2)**
Release	(0.4)	(1.7)	**(2.1)**
Effect of FX differences	0.1	0.7	**0.8**
Balance at 30/6/2023	**22.2**	**26.6**	**48.8**

Provisions	Litigation provision	Other provisions	Total
thereof:			
Non-current provisions	--	1.5	**1.5**
Current provisions	22.2	25.1	**47.3**
Balance at 30/6/2023	**22.2**	**26.6**	**48.8**

Litigation provision

The litigation provision includes a €6.5 million (31 December 2022: €6.5 million) provision related to a former agent’s claim against OPAP (see Note 23). The remaining portion comprises provisions for other individually immaterial litigations and related legal fees.

Other provisions

Other provisions include €16.0 million of contractual commitments for decommissioning costs of existing gaming terminals, communications and lottery point of sale equipment, and a dilapidation provision in respect of leased premises, all related to contractual commitments pertaining to the end of the third licence to operate the UK National Lottery held by Camelot UK.

22 Derivatives and hedging

The following table shows the fair values of derivative financial instruments:

	Fair value at 30/6/2023		Fair value at 31/12/2022	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Derivative assets	**--**	**1.1**	**--**	**--**
Non-current (CZK / EUR forward)	--	1.1	--	--
Derivative liabilities	**14.5**	**--**	**--**	**--**
Non-current (Cross currency swap USD / EUR)	14.5	--	--	--

All financial derivatives at fair value as of 30 June 2023 were categorised to Level 2 in the fair value hierarchy.

Hedging derivatives

The Group held the following hedging derivatives (assets presented as positive/liabilities presented as negative amounts):

Hedging derivatives	Due date	USD nominal value at 30/6/2023	Fixed FX rate at inception and settlement	Fair value at 30/6/2023
Cross currency swap USD / EUR (fixed for fixed)	2028	600.0	1.0986	(14.5)
Total hedging financial derivatives		**600.0**		**(14.5)**

All derivative transactions designated as hedging instruments are documented and the effectiveness of individual hedge relationships is evaluated on continuous basis.

Cash flow hedges

Changes in the fair value of a derivative hedging instrument designated as a cash flow hedge are recognised directly in Other comprehensive income to the extent that the hedge is effective. The effective portion of changes in fair value of cash flow hedge is accumulated in "Hedging reserve" in equity. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss for the period.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity as a "Hedging reserve" remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in Other comprehensive income is included in the initial cost or other carrying amount of the asset or liability. In other cases, the amount recognised in Other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss.

In other cases, the amount recognised in Other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Foreign currency rates risk

The Group applies a "hypothetical derivative" method to measure the effectiveness of the hedge relationship. This hypothetical derivative has a (close to) zero fair value at the hedge inception and represents hedged risk within the hedged item. Cumulative changes in fair value of this hypothetical cross currency swap will be compared with cumulative gains/losses on the hedging instrument since inception of the hedge and the lower of these two (in absolute amounts) will be booked to Cash flow hedge reserve in Other comprehensive income. A spot revaluation (equal to foreign currency notional amount times change in spot rate) will be then reclassified from Other comprehensive income to FX gains / losses.

In April 2023, the Company entered into cross currency fixed to fixed swap agreements (USD to EUR) in the aggregate nominal amount of USD 600.0 million, in order to convert a proportion of the Group's newly issued USD 700.0 million senior notes (see Note 19 (h)) into EUR-denominated liabilities. The maturity of the swaps matches the expected repayment of the relevant proportion of the bonds. Interest payments in this proportion of the bonds exactly match cash flows from the swaps.

These cross currency swaps are the hedging instrument and the appropriate proportion of USD notes is the hedged item in this effective 1:1 cash flow hedging relationship, without any potential material source of hedging ineffectiveness.

The effect of hedge accounting recognised in Other comprehensive income during the period was as follows:

Reconciliation of fair value of the cross currency swap liability	2023
Balance at inception	**--**
Change in fair value of cash flow hedges	(14.5)
Balance at 30 June	**(14.5)**

Reconciliation of hedging reserve	2023
Balance at 1 January	**3.7**
Hedging losses (-) recognized in OCI	(17.3)
of which revaluation of cross currency swap	(14.5)
of which reclassification of the spot component from equity to profit or loss	(6.8)
of which effect of deferred tax	4.0
Balance at 30 June	**(13.6)**

Other derivatives

Other derivatives	Due date	Nominal value at 30/6/2023	Fair value at 30/6/2023
Currency forward EUR	2024	119.4	1.1
Total trading financial derivatives		**119.4**	**1.1**

In February 2023, the Company entered into an FX forward agreement to buy CZK 2,937.1 million / sell €119.4 million, due in September 2024 (aligned with the repayment of the remaining amount of the Group's CZK-denominated bonds, see Note 19(i)). The arrangement economically offsets the currency risk related to the bonds' principal amounts; however, the derivative does not qualify for hedge accounting.

23 Contingencies

Legal matters

OPAP

As of 30 June 2023, third party lawsuits against OPAP relating to terminated distribution agent arrangements have been filed for total claims of €309.5 million (31 December 2022: €308.3 million). The majority of these claims relate to old distribution agent arrangements, in relation to which the overwhelming majority of recent court decisions have been in favour of OPAP (rejected claims in the amount of €282.3 million; partially recognised claims in the amount of €0.7 million). The court of appellation confirmed the dismissal of 78 claims amounting to €9.8 million. Management considers any negative outcome as unlikely and consequently no provision is recognised in connection with these claims.

In early March 2021, an Athens Court of Appeal awarded compensation for loss of profit in favour of a former agent of approximately €3.0 million plus interest from June 2006 to December 2011, in another matter unrelated to the disputes mentioned above, for a total of approximately €6.0 million. This is the second decision of the appellate court in the matter after the Supreme Court annulled in 2020 the first decision from 2017, which awarded compensation of €9.0 million plus interest. Following OPAP's petition for cassation, the Judicial Council of the Supreme Court has annulled the appellate court's award of €6.0 million in damages pending its final ruling on OPAP's petition. The respective decision is expected by the end of Q3 2023.

The same former agent also sought compensation for (i) loss of profit from 2012 to 2016 of €11.1 million and an alternative claim of approximately €3.3 million, and (ii) compound interest in an amount of €4.2 million. Moreover, the same former agent also sought compensation for loss of profit from 2017 to 2020 of €8.9 million and an alternative claim of €2.6 million. All of these proceedings have been placed on hold until the final resolution of the proceeding described in the previous paragraph. As of 30 June 2023, management recorded a provision of €6.5 million (31 December 2022: €6.5 million) in connection with the case (see Note 21).

Hellenic Lotteries

According to the Hellenic Lotteries S.A.'s concession agreement, it has to pay 30% of annual GGR to the Greek State, subject to a €50.0 million minimum annual amount. Hellenic Lotteries S.A. believes the €50.0 million minimum annual fee is not applicable for 2020, 2021 and 2022 as the force majeure clause in the concession agreement was triggered by the pandemic-related restrictions imposed by the Greek State, and asked for a reduction of the obligation to pay €50 million per year to amounts of €44.8 million for 2022, €25.2 million for 2021 and €22.4 million for 2020, or alternatively an indemnity related to initial licence consideration or an extension of the licence. As a prudent measure, gaming taxes and a related liability of up to €50 million per year have been recorded in the financial statements (see Note 20). The hearing of this arbitration case took place in February 2023. The resolution is expected during the second half of 2023.

CASAG

CASAG is party to 27 pending lawsuits initiated by 36 claimants in connection with reductions made to the target pension in the employee pension plans. Pension plans of CASAG include pension plans with a guaranteed minimum pension feature and defined benefit plans.

For the claims in connection with pension plans with a guaranteed minimum pension feature, management assesses that a negative outcome is highly unlikely and has only recorded a provision to cover legal costs, of €0.3 million. The assessment is supported by the fact that, in January 2022, an appellate court reversed an initial adverse decision of the first instance court from May 2021, stating that only a minimum pension is guaranteed.

For the claims in connection with defined benefit plans, management considers the outcome uncertain and reflects this uncertainty in the valuation of the defined benefit liability, with the liability assessed assuming a negative outcome (as a result of which a positive outcome in these cases would result in a net gain for the Group).

24 Related parties

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party. Relations between the Group and its related parties include relations with companies related through common shareholders or Directors and key management of the Company.

All material transactions with related parties were carried out on an arm's length basis.

Directors and key management personnel

"Key management personnel" comprises the C-level (executive) management of the Company (excluding the CEO, who is a member of the Board of Directors). C-level management consisted of the CFO, CIO, CTO, COO, Chief Marketing Officer and Chief Global Brand and CSR Officer.

Members of the Board of Directors and Supervisory Board and key management personnel of the Company receive their remuneration from related parties of the Company (either from subsidiaries of the Company or from the shareholder). Remuneration received from the shareholder is considered related to the management function on the Company level and thus, presented in the summary remuneration table.

24.1 Outstanding related party balances and transactions with the parent

Outstanding balance with the parent	30/6/2023	31/12/2022
ASSETS		
Non-current financial assets (loans provided)	345.9*	64.7*
Current trade and other receivables	34.8	29.8
Current financial assets (loans provided)	2.8	0.9
LIABILITIES		
Current trade and other payables	--	0.8

Transactions with the parent	Six months ended 30 June:	
	2023	2022
Other operating income	18.0	7.5
Interest income	2.9	0.1
Dividend paid**	(600.0)	--

* On 14 February 2023, Allwyn AG drew additional €2.4 million under a loan from Allwyn Austria Holding 2 GmbH. The maturity of the loan is 31 December 2024 and the interest rate is 6.25%.

During six months ended 30 June 2023, Allwyn AG drew additional €27.3 million under a loan from Italian Gaming Holding a.s. The maturity of the loan is 31 December 2024 and the interest rate is 6.25%.

In June 2023, Allwyn AG drew €251.5 million under a loan from Allwyn International a.s. The maturity of the loan is 30 June 2028 and the interest rate is 7.5%.

** On 5 June 2023, the company paid a dividend of €600.0 million.

24.2 Outstanding related party balances and transactions with companies controlled by KKCG AG other than parent and the Group:

Outstanding balance with companies controlled by KKCG AG other than parent and the Group:	30/6/2023	31/12/2022
ASSETS		
Non-current trade and other receivables	0.8	0.6
Current trade and other receivables	1.1	0.9
LIABILITIES		
Current trade and other payables	1.5	2.3

Transactions with companies controlled by KKCG AG other than parent and the Group:	Six months ended 30 June:	
	2023	2022
Other operating income	--	0.2
Materials, consumables and services	(3.5)	(3.3)
Marketing expenses	(8.7)	(7.1)
Other operating income	(0.1)	--
Interest income	0.4	0.4

24.3 Outstanding related party balances and transactions with associates and joint ventures

The carrying value of investments in associate and joint ventures is presented in Note 13.

Associates	30/6/2023	31/12/2022
ASSETS		
Non-current financial assets (loans provided)	--	0.3
Current financial assets (loans provided)	--	9.9*

* In 2022 Kaizen Gaming Limited drew a loan of €9.3 million from Allwyn International a.s., with the interest rate is 2.5%. On 11 April 2023, the loan was repaid.

Transactions with associates:	Six months ended 30 June:	
	2023	2022
Interest income	0.2	--

Associates	Six months ended 30 June:	
	2023	2022
Dividends received	63.4	74.1
Reserve distributions received	15.1	15.1

Joint ventures	Six months ended 30 June:	
	2023	2022
Dividends received	1.1	1.0

24.4 Transactions with members of the Company's Board of Directors, Supervisory Board and executive management for the six months ended 30 June 2023 and 2022 and for the twelve months ended 31 December 2022

Remuneration, bonuses and other benefits provided to the members of the Board of Directors and Supervisory Board and key management personnel of the Company:

	Six months ended 30 June 2023		Six months ended 30 June 2022	
	Board of Directors and Supervisory Board	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
Total remuneration	**1.8**	**4.3**	**2.2**	**1.7**
Short-term benefits	1.1	2.8	0.6	0.7
Post-employment benefits	--	--	--	--
Other long-term benefits	0.7	1.5	1.6	1.0
Termination benefits	--	--	--	--
Share-based payments benefits	--	--	--	--

The following tables summarise the Group securities owned by members of the Board of Directors:

At 30/6/2023	Minimum denomination	Number of notes	Total nominal value (in Euro)
Allwyn Entertainment Financing (UK) Plc – USD 700m	1,000 USD	200	183,995
Allwyn Financing Czech Republic 2 a.s. - CZK 2.9bn (formerly CZK 6bn)	10,000 CZK	450	189,633
Allwyn International a.s. - EUR 500m	1,000 EUR	850	850,000

At 30/6/2023	Number of shares	Total market value (in Euro)
OPAP shares	1,172,964	18,743,965

At 31/12/2022	Minimum denomination	Number of notes	Total nominal value (in Euro)
Allwyn International a.s. - CZK 6bn	10,000 CZK	450	186,606
Allwyn International a.s. - EUR 500m	1,000 EUR	750	750,000

At 31/12/2022	Number of shares	Total market value (in Euro)
OPAP shares	1,125,446	14,889,651

25 Group companies

Companies included in the consolidated Group as of 30 June 2023 and 31 December 2022 and the Company's economic interest are as follows.

				Economic interest	
	Note	**Country**		**30/6/2023**	**31/12/2022**
Parent company:					
Allwyn International a.s.		Czech Republic		n/a	n/a
Group companies:	**Note**	**Country**		**2023**	**2022**
Allwyn Asia Holding a.s.		Czech Republic	subsidiary	100.00%	100.00%
Allwyn Austria Holding 2 GmbH		Austria	subsidiary	100.00%	100.00%
Allwyn Austria Holding 3 GmbH		Austria	subsidiary	100.00%	100.00%
Allwyn Czech Republic Holding a.s.		Czech Republic	subsidiary	100.00%	100.00%
Allwyn Entertainment Ltd ("Allwyn UK")		United Kingdom	subsidiary	100.00%	100.00%
Allwyn Entertainment Financing (UK) Plc		United Kingdom	subsidiary	100.00%	100.00%
Allwyn Financing Czech Republic a.s. **		Czech Republic	subsidiary	100.00%	100.00%
Allwyn Financing Czech Republic 2 a.s.		Czech Republic	subsidiary	100.00%	100.00%
Allwyn Greece & Cyprus Holding Ltd		Cyprus	subsidiary	100.00%	100.00%
Allwyn Greece & Cyprus Holding 2 Ltd		Cyprus	subsidiary	100.00%	100.00%
Allwyn Investment Cyprus Ltd		Cyprus	subsidiary	100.00%	100.00%
Allwyn Services Czech Republic a.s.		Czech Republic	subsidiary	100.00%	100.00%
Allwyn Services UK Ltd.		United Kingdom	subsidiary	100.00%	100.00%
Allwyn Services US LLC		United States	subsidiary	100.00%	100.00%
Allwyn UK Holding Ltd		United Kingdom	subsidiary	100.00%	100.00%
Allwyn UK Holding B		United Kingdom	subsidiary	100.00%	100.00%
Allwyn UK Holding C Ltd		United Kingdom	subsidiary	100.00%	100.00%
Allwyn US Holding Inc.		United States	subsidiary	100.00%	100.00%
Casinos Austria AG ("CASAG") subgroup		Austria	subsidiary	59.70%	59.70%
AleaX AG ***		Liechtenstein	subsidiary	--	59.70%
Cachi Valle Aventuras S.A. **		Argentina	subsidiary	59.70%	59.70%
CAI Hungary Kft.		Hungary	subsidiary	32.84%	32.84%
CAI Ontario Inc. **		Canada	subsidiary	59.70%	59.70%
CAIO AG		Switzerland	subsidiary	59.70%	59.70%
CAIO DK ApS **		Denmark	subsidiary	--	59.70%
Casino Copenhagen K/S		Denmark	joint venture	29.85%	29.85%
Casino Event Immobilien GmbH		Germany	subsidiary	59.70%	59.70%
Casino Lugano S.A.		Switzerland	associate	17.17%	17.17%
Casino Marienlyst A/S		Denmark	joint venture	29.85%	29.85%
Casino Munkebjerg Vejle A/S		Denmark	joint venture	29.85%	29.85%
Casino Sopron Kft.		Hungary	subsidiary	32.84%	32.84%
Casino St. Moritz AG		Switzerland	subsidiary	59.70%	59.70%
Casino Vesterport Copenhagen K/S		Denmark	joint venture	29.85%	29.85%
Casinoland IT-Systeme GmbH		Germany	subsidiary	59.70%	59.70%
Casinos Austria (Swiss) AG		Switzerland	subsidiary	59.70%	59.70%
Casinos Austria AG Liegenschaftsverwaltungs- und Leasing GmbH		Austria	subsidiary	59.70%	59.70%
Casinos Austria International (Cairns) Pty Ltd.		Australia	joint venture	29.85%	29.85%
Casinos Austria International (Mazedonien) Holding GmbH		Austria	subsidiary	59.70%	59.70%

				Economic interest	
	Note	Country		30/6/2023	31/12/2022
Casinos Austria International Belgium S.A.		Belgium	subsidiary	59.70%	59.70%
Casinos Austria International GmbH		Austria	subsidiary	59.70%	59.70%
Casinos Austria International Holding GmbH		Austria	subsidiary	59.70%	59.70%
Casinos Austria International Ltd.		Australia	subsidiary	59.70%	59.70%
Casinos Austria International Mazedonia d.o.o.		Macedonia	joint venture	20.90%	20.90%
Casinos Austria Liechtenstein AG		Liechtenstein	subsidiary	59.70%	59.70%
Casinos Austria Management GmbH		Austria	subsidiary	59.70%	59.70%
Casinos Austria of Egypt AG		Liechtenstein	joint venture	29.85%	29.85%
Casinos Denmark A/S		Denmark	joint venture	29.85%	29.85%
Casino Odense K/S		Denmark	subsidiary	59.70%	59.70%
CAST Casinos Austria Sicherheitstechnologie GmbH		Austria	subsidiary	59.70%	59.70%
CCB Congress Center Baden Betriebsgesellschaft mbH		Austria	subsidiary	53.13%	53.13%
Cocino GmbH		Germany	joint venture	28.06%	28.06%
Complejo Monumento Güemes S.A. **		Argentina	subsidiary	59.70%	59.70%
Cuisino Ges.m.b.H.		Austria	subsidiary	59.70%	59.70%
Entretenimientos y Juegos de Azar S.A. **		Argentina	subsidiary	59.66%	59.66%
Fortuna 1 Aps		Denmark	subsidiary	59.70%	59.70%
Glücksrad Kft.		Hungary	joint venture	29.25%	29.25%
Inmobiliaria Ovalle S.A.		Chile	subsidiary	59.70%	59.70%
Inversiones Anacaldo S.A. **		Chile	associate	14.93%	14.93%
Leisure & Entertainment S.A. **		Argentina	subsidiary	59.70%	59.70%
National Videolottery of the Rep. of Macedonia-Casinos Austria LLC-Skopje		Macedonia	joint venture	10.24%	10.24%
ÖLG Holding GmbH		Austria	subsidiary	59.70%	59.70%
Österreichische Lotterien GmbH (“Austrian Lotteries”) subgroup		Austria	subsidiary	53.52%	53.52%
Deutsche Sportwetten GmbH		Germany	subsidiary	29.97%	29.97%
Glücks- und Unterhaltungsspiel BetriebsgesmbH		Austria	subsidiary	53.52%	53.52%
Österreichische Sportwetten GmbH		Austria	subsidiary	29.97%	29.97%
Österreichische Klassenlotterie Vertriebsgesellschaft m.b.H.		Austria	subsidiary	53.52%	53.52%
Rabcat Computer Graphics GmbH		Austria	subsidiary	53.52%	53.52%
Win2day International GmbH ***		Austria	subsidiary	--	53.52%
Reef Casino Investments Pty Ltd.		Australia	joint venture	29.85%	29.85%
Reef Casino Trust		Australia	joint venture	25.07%	25.07%
Reef Corporate Services Ltd.		Australia	joint venture	29.85%	29.85%
Revolutionary Technology Systems AG		Switzerland	joint venture	29.85%	29.85%
Spielbanken Niedersachsen GmbH		Germany	subsidiary	59.70%	59.70%
Viage Productions S.A.		Belgium	subsidiary	59.70%	59.70%
Allwyn North America Inc. (formerly “Camelot Global Lottery Services (North America) Inc. (US)”)	(a)	United States	subsidiary	100.00%	--
Camelot Global Lottery Solutions Limited (UK)	(a)	United Kingdom	subsidiary	100.00%	--
Camelot UK Lotteries Limited (“Camelot UK“)	(a)	United Kingdom	subsidiary	100.00%	--

				Economic interest	
	Note	Country		30/6/2023	31/12/2022
CLS Beteiligungs GmbH *		Austria	associate	66.67%	66.67%
Italian Gaming Holding a.s.		Czech Republic	subsidiary	100.00%	100.00%
Kaizen Gaming Limited ("Kaizen")*		Malta	associate	36.75%	36.75%
Lottoitalia S.r.l.		Italy	associate	32.50%	32.50%
LTB Beteiligungs GmbH *		Austria	associate	66.67%	66.67%
OPAP S.A. ("OPAP") subgroup		Greece	subsidiary	50.18%	49.84%
Hellenic Lotteries S.A.		Greece	subsidiary	41.90%	41.62%
Horse Races Single-Member S.A.		Greece	subsidiary	50.18%	49.84%
Kaizen Gaming Limited (Stoiximan business)		Malta	subsidiary	34.30%	34.07%
Neurosoft Cyprus Ltd		Cyprus	subsidiary	50.18%	--
Neurosoft Romania Srl		Romania	subsidiary	47.67%	--
Neurosoft S.A.		Greece	subsidiary	33.98%	33.75%
OPAP Cyprus Ltd		Cyprus	subsidiary	50.18%	49.84%
OPAP International Ltd		Cyprus	subsidiary	50.18%	49.84%
OPAP Investment Ltd		Cyprus	subsidiary	50.18%	49.84%
OPAP Sports Ltd		Cyprus	subsidiary	50.18%	49.84%
Stoiximan Ltd		Malta	subsidiary	42.39%	42.11%
Tora Direct Single-Member S.A.		Greece	subsidiary	50.18%	49.84%
Tora Wallet Single-Member S.A.		Greece	subsidiary	50.18%	49.84%
SAZKA a.s. ("SAZKA")		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Austrian Gaming Holding a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Delta Aif Variable Capital Investment Company Ltd		Cyprus	subsidiary	100.00%	100.00%
SAZKA Delta Management Ltd	(b)	Cyprus	subsidiary	100.00%	100.00%
SAZKA FTS a.s.		Czech Republic	subsidiary	55.00%	55.00%
SAZKA Group Financing a.s.**		Slovakia	subsidiary	100.00%	100.00%
SAZKAmobil 5G a.s.	(c)	Czech Republic	subsidiary	--	100.00%
SAZKA Services s.r.o.		Czech Republic	subsidiary	100.00%	100.00%
SPORTLEASE a.s.		Czech Republic	subsidiary	100.00%	100.00%

* The equity method investees comprise a group of entities.

** Companies in liquidation.

*** Companies were wound up and deconsolidated.

(a) New business combinations (see Note 4).

(b) 100.00% (2022: 66.70%) represents voting shares, the Group's economic interest in Sazka Delta Management is 100.00%.

(c) On 2 June 2023, SAZKAmobil 5G a.s. was liquidated. The impact of the transaction is immaterial.

26 Subsequent events

Strategic

OPAP buyback and end of scrip dividend programme

In September, OPAP's Board of Directors resolved to conduct a share buyback programme of up to €150m by the end of 2024, subject to market and general economic conditions. The programme is intended to expand OPAP shareholders' remuneration.

The introduction of the buyback follows the successful implementation of a 5-year dividend reinvestment programme (aka scrip dividend programme), which is expiring.

Financing

Accordion facility

In August 2023, the Company drew the remaining €42.5 million available under an accordion facility due in 2029 (see Note 19 (a)).

These condensed consolidated interim financial statements were approved by the Board of Directors on 13 September 2023 and signed on its behalf by

Robert Chvátal

Member of the Board of Directors

Pavel Šaroch

Member of the Board of Directors